



MERGENT

by FTSE Russell

Company Report

for

Cummins, Inc. (CMI)

9/5/2023

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Business Description and Key Statistics

Cummins Inc. offers complementary business segments that design, manufacture, distribute and service a portfolio of power solutions. The Company's segments include Components, Engine, Distribution, Power Systems, and Accelera. The Components segment sells filtration products, aftertreatment systems, turbochargers, electronics, fuel systems, automated transmissions, axles, and suspension systems. The Engine segment produces engines and associated parts for sale to customers in on-highway and various off-highway markets. The Distribution segment includes distributorships engaged in wholesaling engines, generator sets and service parts. The Power Systems segment is an integrated power provider, which designs, manufactures, and sells engines for industrial applications, standby and prime power generator sets, alternators, and other power components. The Accelera segment designs, manufactures, sells and supports hydrogen production solutions as well as electrified power systems.

Website: <https://www.cummins.com/>

ICB Industry: Industrials
ICB Subsector: Machinery: Engines

Address: BOX 3005 MAIL CODE 60207, 500 JACKSON ST
 COLUMBUS, IN 47202-3005
 USA

Employees: 73,600

	Current	YTY % Chg
Revenue LFY (\$M)	32,194	29.9
Operating EPS LFY	16.47	21.1
Market Value (\$M)	32,829	
Shares Outstanding (000)	141,600	
Book Value Per Share	73.00	
EBITDA Margin %	13.70	
Net Margin %	8.2	
Long-Term Debt / Capital %	30.9	
Dividends and Yield TTM	6.39 - 2.71%	
Payout Ratio TTM %	34.0	
60-Day Average Volume (000)	907	
52-Week High & Low	264.99 - 202.68	
Price / 52-Week High & Low	0.87 - 1.14	

Price, Moving Averages & Volume



Cummins, Inc. is currently trading at \$231.84 which is 5.1% below its 50 day moving average price of \$244.37 and 2.9% below its 200 day moving average price of \$238.84.

CMI is currently 12.5% below its 52-week high price of \$264.99 and is 14.4% above its 52-week low price of \$202.68. Over the past 52-weeks, CMI is up 7.9% while on a calendar year-to-date basis it is down 4.3%.

The Relative Strength Index (RSI) indicator for CMI is currently 42.07. An RSI value of 70 and above considered overbought and 30 and below oversold.

Cummins, Inc. (CMI)



Industrials/Machinery: Engines

Price: \$231.84

Report Date: September 5, 2023

Price Performance, Technical Indicators & Risk Metrics

Price Performance	% Change	Difference vs Russell 1000	Technical Indicators	
1-Day %	-2.03	-1.55	50-Day Average Price	244.37
1-Week %	-0.34	-1.88	Price / 50-Day Average	0.95
4-Week %	-2.28	-1.73	200-Day Average Price	238.84
52-Week %	7.87	-5.19	Price / 200-Day Average	0.97
Quarter-to-Date %	-5.43	-6.55	RSI - Relative Strength Index	42.07
Year-to-Date %	-4.31	-21.32	Risk Metrics	
Last Month %	-11.79	-9.87	Price Volatility	2.82
Last Quarter %	2.63	-5.52	Sharpe Ratio	0.15
Last Calendar Year %	11.07	31.48	Sortino Ratio	0.30

5-Year Price Performance vs. Russell 1000

Cummins, Inc.
Russell 1000 Index

Current: 1.64 CAGR: 10.5%
Current: 1.55 CAGR: 9.1%



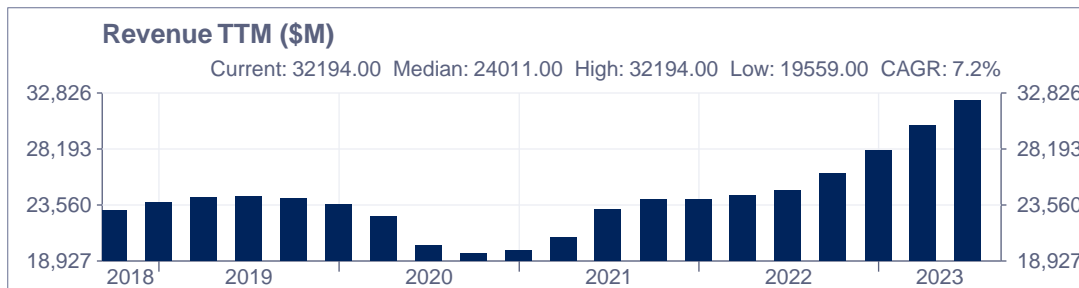
Over the past five years, Cummins, Inc.'s stock price is up 64.4% which is 9.8% above the Russell 1000 Index performance of 54.6% over the same period. Cummins, Inc.'s cumulative annualized growth rate (CAGR) over the five year period has been 10.5% while that of the Russell 1000 Index has been 9.1%.

Over the past year, Cummins, Inc.'s stock price performance of 7.9% has underperformed that of the Russell 1000 Index by 5.2%. On a year-to-date basis, Cummins, Inc.'s stock price performance of -4.3% has underperformed the Russell 1000 Index by 21.3%.

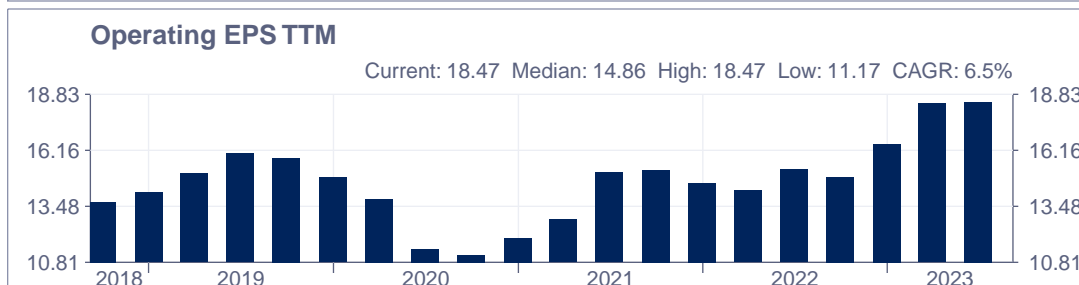
Over the past week, Cummins, Inc.'s stock price performance of -0.3% has underperformed that of the Russell 1000 Index by 1.9%.

Growth and Profitability Metrics

Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	16.8	7.5	6.7	Gross Margin %	23.7	24.5	24.9
Revenues Per Share %	19.4	10.8	9.7	EBITDA Margin %	13.7	14.5	14.6
EBITDA %	15.4	7.5	6.1	Pre-Tax Margin %	10.4	11.4	11.5
Operating EPS %	17.3	8.4	9.7	Net Margin %	8.2	9.2	8.8
Free Cash Flow %	-10.1	-0.5	1.2	Return on Equity %	28.0	27.5	24.7
Cash from Operations %	-2.1	2.5	0.4	Return on Capital %	17.1	19.1	18.2
Book Value %	14.4	10.3	7.4	Return on Assets %	8.5	10.0	10.2



Cummins, Inc.'s cumulative annualized revenue growth rate over the charted period is 7.2%. This compares to revenue growth of 29.9% last fiscal year and cumulative annualized growth of 16.8% over the past 3 years.



Cummins, Inc.'s cumulative annualized EPS growth rate over the charted period is 6.5%. This compares to EPS growth of 21.1% last fiscal year and cumulative annualized growth of 17.3% over the past 3 years.



Cummins, Inc.'s net profit margin of 8.2% is 1.0% below the period's mean net margin of 9.2%. During the charted period, the observed net profit margin high and low were 10.5% and 8.1% respectively.



Cummins, Inc.'s return on equity of 28.0% is 0.5% above the period's mean return on equity of 27.5%. During the charted period, the observed ROE high and low were 33.1% and 22.5% respectively.

Cummins, Inc. (CMI)



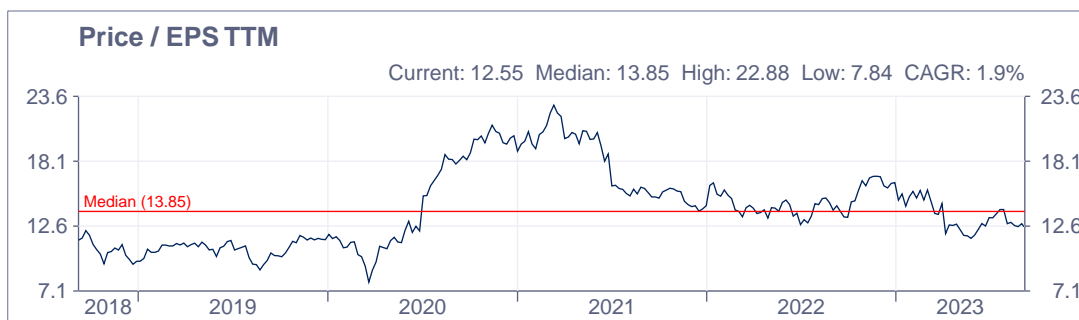
Industrials/Machinery: Engines

Price: \$231.84

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Valuation Metrics

	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	12.6	13.9	14.9	Enterprise Value / Sales	1.1	1.2	1.3
Price / Sales	1.0	1.2	1.3	Enterprise Value / EBITDA	8.2	8.8	8.9
Price / Book Value	3.2	3.5	3.4	Enterprise Value / EBIT	10.5	11.0	11.0
Free Cash Flow Yield %	3.4	5.7	5.6	Enterprise Value / FCF	32.2	17.3	17.6



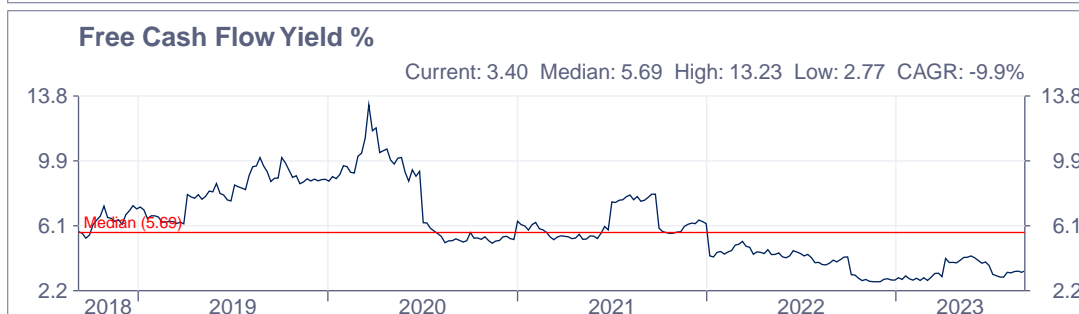
Cummins, Inc. is trading at 12.55 times its EPS generated during the latest 12 months. This multiple is below the historically observed median of 13.85, while high and low observations have been 22.88 and 7.84.



Cummins, Inc. is trading at a Price to Sales ratio of 1.02 based on sales generated during the latest 12 months. This ratio is below the historically observed median ratio of 1.19, while high and low observations have been 2.06 and 0.77.



Cummins, Inc. is trading at a Price to Book ratio of 3.18 based on book value at the latest fiscal period end. This ratio is below the historically observed median of 3.53, while high and low observations have been 5.01 and 2.34.



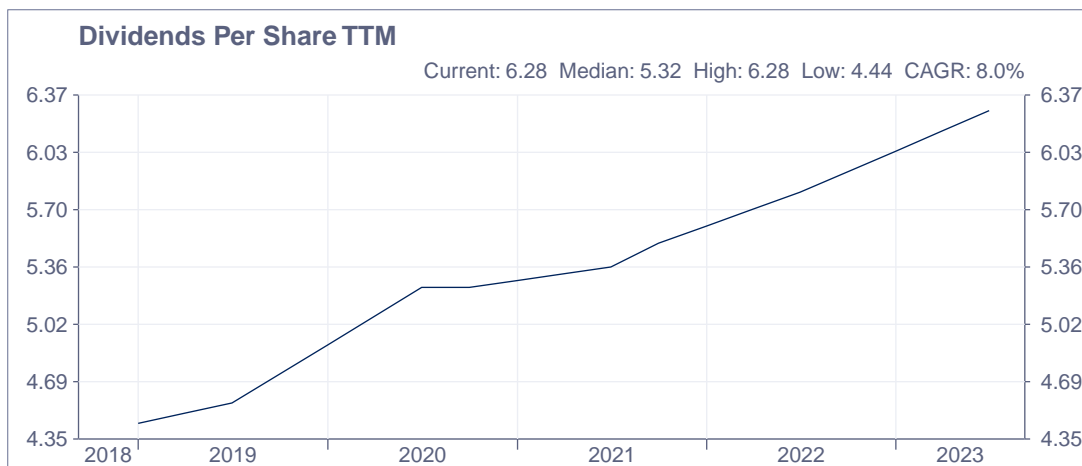
Cummins, Inc. has a Free Cash Flow Yield of 3.40% based on free cash flow generated during the latest 12 months. This value is below the historically observed median yield of 5.69%, while high and low observations have been 13.23 and 2.77.

Dividends Data

Dividends Per Share TTM \$6.39 **Payout Ratio TTM %** 34.00% **Dividend Yield TTM %** 2.71%

Rate	Announce Date	Ex Date	Record Date	Payment Date
1.680	07-11-2023	08-24-2023	08-25-2023	09-07-2023
1.570	05-09-2023	05-18-2023	05-19-2023	06-01-2023
1.570	02-14-2023	02-23-2023	02-24-2023	03-09-2023
1.570	10-11-2022	11-17-2022	11-18-2022	12-01-2022
1.570	07-12-2022	08-18-2022	08-19-2022	09-01-2022
1.450	05-10-2022	05-19-2022	05-20-2022	06-02-2022
1.450	02-08-2022	02-17-2022	02-18-2022	03-03-2022
1.450	10-12-2021	11-18-2021	11-19-2021	12-02-2021
1.450	07-13-2021	08-19-2021	08-20-2021	09-02-2021
1.350	05-11-2021	05-20-2021	05-21-2021	06-03-2021
1.350	02-09-2021	02-18-2021	02-19-2021	03-04-2021
1.350	10-13-2020	11-19-2020	11-20-2020	12-03-2020

Dividend Growth and Yield



Cummins, Inc.'s trailing 12-month dividend per share is 6.28 and its dividend has grown at a cumulative annualized rate of 8.0% over the charted period. This compares to dividend growth of 7.90% over the past year and cumulative annualized growth of 6.80% over the past 3 years.



Cummins, Inc.'s current dividend yield is 2.71% based on trailing 12 month dividends. The current yield is above the historically observed median of 2.65% and, over the charted time period, the observed high yield has been 4.21% and the observed low yield has been 1.93%.

Summary Annual Financials

Fiscal Year End: December

Income Statement	2022	2021	2020	2019	2018
Total Revenue (\$M)	28,074.0	24,021.0	19,811.0	23,571.0	23,771.0
Direct Operating Expenses	21,338.0	18,326.0	14,917.0	17,591.0	18,034.0
Gross Profit	6,736.0	5,695.0	4,894.0	5,980.0	5,737.0
Selling General & Admin Exp	2,687.0	2,374.0	2,125.0	2,454.0	2,437.0
Research & Development (Op Exp)	1,278.0	1,090.0	906.0	332.0	293.0
Operating Income (\$M)	2,929.0	2,706.0	2,269.0	2,700.0	2,786.0
Interest Expense (Income), Net					
Income (Continuing) Before Tax	2,819.0	2,751.0	2,338.0	2,834.0	2,753.0
Income Tax	636.0	587.0	527.0	566.0	554.0
Net Income	2,151.0	2,131.0	1,789.0	2,260.0	2,141.0
Diluted EPS	15.12	14.61	12.01	14.48	13.15
Operating EPS	16.47	14.59	11.97	14.86	14.15
Shares - Wtd Average - Diluted (000)	142,300	145,900	149,000	156,100	162,773
Dividends Per Share	6.04	5.60	5.28	4.90	4.44
Balance Sheet	2022	2021	2020	2019	2018
Cash, Cash Equivalents & Short Term Inv (\$M)	2,573.0	3,187.0	3,862.0	1,470.0	1,525.0
Accounts & Notes Receivable	5,285.0	4,091.0	3,992.0	3,670.0	3,866.0
Total Current Assets	14,451.0	12,309.0	11,897.0	9,387.0	9,818.0
Property, Plant & Equipment - Net	6,013.0	4,866.0	4,693.0	4,741.0	4,096.0
Investments	1,759.0	1,538.0	1,441.0	1,237.0	1,222.0
Goodwill - Net	6,013.0	4,866.0	4,693.0	4,741.0	4,096.0
Total Assets	30,299.0	23,710.0	22,624.0	19,737.0	19,062.0
Accounts Payable & Accrued Expenses	4,252.0	3,021.0	2,820.0	2,534.0	2,822.0
Debt & Capital Lease Obligations (ST)	573.0	59.0	62.0	31.0	45.0
Total Current Liabilities	11,421.0	7,084.0	6,335.0	6,260.0	6,384.0
Debt & Capital Lease Obligations (LT)	4,498.0	3,579.0	3,610.0	1,576.0	1,597.0
Minority Interest (BS)	1,250.0	927.0	927.0	958.0	911.0
Total Liabilities	21,324.0	15,236.0	14,562.0	12,230.0	11,714.0
Total Common Equity	8,975.0	8,474.0	8,062.0	7,507.0	7,348.0
Preferred Share Capital					
Stockholders' Equity	8,975.0	8,474.0	8,062.0	7,507.0	7,348.0
Total Liabilities & Stockholders' Equity	30,299.0	23,710.0	22,624.0	19,737.0	19,062.0
Shares Outstanding (000)	141,300	142,500	147,600	150,700	158,000
Cash Flow Statement	2022	2021	2020	2019	2018
Net Income (\$M)	2,183.0	2,164.0	1,811.0	2,268.0	2,187.0
Depreciation & Amortization	784.0	662.0	673.0	672.0	611.0
Working Capital - Change	-920.0	-548.0	483.0	336.0	-246.0
Cash From Sale of Goods & Services					
Cash Paid to Employees & Suppliers					
Cash Flows from Operating Activities	1,962.0	2,256.0	2,722.0	3,181.0	2,378.0

Cash Flow Statement (cont.)	2022	2021	2020	2019	2018
Property, Plant & Equipment - Purchase	-916.0	-786.0	-575.0	-775.0	-784.0
Purchase of Investments		49.0	4.0	-44.0	-102.0
Property, Plant & Equipment - Proceeds		20.0		23.0	20.0
Acquisition & Divestiture of Business - Net	-3,191.0	0.0		-237.0	-70.0
Disposal of Investments	1,151.0	673.0	469.0	389.0	331.0
Cash Flows from Investing Activities	-4,172.0	-873.0	-719.0	-1,150.0	-974.0
Short Term Borrowings - Change	2,261.0	-38.0	-327.0	-67.0	483.0
Net Change in Long Term Debt & Capital Sec	2,814.0	-32.0	1,614.0	-163.0	457.0
Net Change in Equity	-374.0	-1,346.0	-553.0	-1,271.0	-1,140.0
Payment of Dividends	-855.0	-809.0	-782.0	-761.0	-718.0
Cash Flows from Financing Activities	1,669.0	-2,227.0	280.0	-2,095.0	-1,400.0
Effect of Exch Rate on Cash & Cash Equiv					
Cash & Cash Equivalents - Beginning	2,592.0	3,401.0	1,129.0	1,303.0	1,369.0
Cash & Cash Equivalents - End	2,101.0	2,592.0	3,401.0	1,129.0	1,303.0

Cummins, Inc. (CMI)



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Annual Ratios

Fiscal Year End: December

Profitability	2022	2021	2020	2019	2018
Gross Profit %	24.0	23.7	24.7	25.4	24.1
EBITDA Margin %	13.6	14.1	15.0	14.9	14.4
Operating Margin %	10.8	11.3	11.6	12.1	11.8
Tax Rate %	22.6	21.3	22.5	20.0	21.5
Pretax Margin %	10.0	11.4	11.8	12.0	11.6
Net Profit Margin %	8.4	8.9	9.0	9.9	9.7
Interest Coverage	9.9	20.8	22.9	17.5	23.2
Return on Equity %	26.9	25.8	23.6	29.3	31.3
Return on Total Equity	27.2	26.2	23.8	29.5	31.5
Return on Capital %	16.8	16.8	16.1	22.3	23.6
Return on Assets %	8.6	9.2	8.4	11.6	12.2
Return on Invested Capital %	16.8	16.9	16.1	21.9	22.5
Liquidity & Leverage	2022	2021	2020	2019	2018
Days Inventory (DOH)	96	87	84	72	76
Days Receivable (DSO)	63	54	63	52	56
Days Payable (DP)	73	60	69	53	57
Sales / Employee (\$ Thou)	469.0	415.0	322.0	376.0	406.0
Net Income / Employee (\$ Thou)	39.0	37.0	29.0	37.0	39.0
Capital Expenditures / Sales	3.3	3.3	2.9	3.3	3.3
Asset Turnover	0.9	1.0	0.9	1.2	1.2
Receivable Turnover	5.8	6.7	5.8	7.0	6.5
Inventory Turnover	3.8	4.2	4.4	5.0	4.8
Plant & Equipment Turnover	4.7	4.9	4.2	5.0	5.8
Cash / Total Capital	20.5	27.6	37.8	13.3	15.8
Quick Ratio	0.7	1.0	1.2	0.8	0.8
Current Ratio	1.3	1.7	1.9	1.5	1.5
Net Working Capital	3,030.0	5,225.0	5,562.0	3,127.0	3,434.0
Long Term Debt / Equity %	50.1	42.2	44.8	21.0	21.7
Long Term Debt / Capital %	30.6	27.6	28.7	15.7	16.2
Total Debt / Common Equity %	58.7	44.7	48.9	20.5	22.5
Total Debt / Total Capital %	34.4	28.0	29.1	16.0	16.7
Long Term Debt / Market Value %	16.0	11.5	10.8	5.8	7.4
Total Debt / Assets %	16.7	15.3	16.2	8.1	8.6
Cash Flow	2022	2021	2020	2019	2018
Operating Cash Flow TTM	3,128.0	2,791.0	2,456.0	2,992.0	2,915.0
Operating Cash Flow Per Share TTM	21.98	19.13	16.49	19.16	17.90
Free Cash Flow Per Share TTM	7.35	10.08	14.41	15.41	9.79
Cash Dividend Coverage	2.3	2.8	3.5	4.2	3.3
Cash Realization Ratio	0.84	1.06	1.53	1.37	1.03
Asset Replacement Ratio	116.8	118.7	85.4	115.3	128.3

Summary Interim Financials

Fiscal Year End: December

Income Statement	06/2023	03/2023	12/2022	09/2022	06/2022
Total Revenue (\$M)	8,638.0	8,453.0	7,770.0	7,333.0	6,586.0
Direct Operating Expenses	6,490.0	6,424.0	5,951.0	5,693.0	4,900.0
Gross Profit	2,148.0	2,029.0	1,819.0	1,640.0	1,686.0
Selling General & Admin Exp	873.0	753.0	742.0	708.0	622.0
Research & Development (Op Exp)	384.0	350.0	333.0	348.0	299.0
Operating Income (\$M)	997.0	1,026.0	802.0	626.0	897.0
Interest Expense (Income), Net					
Income (Continuing) Before Tax	949.0	1,029.0	778.0	608.0	855.0
Income Tax	212.0	223.0	134.0	199.0	148.0
Net Income	720.0	790.0	631.0	400.0	702.0
Diluted EPS	5.05	5.55	4.43	2.82	4.94
Operating EPS	5.18	5.65	4.33	3.31	5.11
Shares - Wtd Average - Diluted (000)	142,500	142,400	142,300	142,000	142,000
Dividends Per Share	1.57	1.57	1.57	1.57	1.45
Balance Sheet	06/2023	03/2023	12/2022	09/2022	06/2022
Cash, Cash Equivalents & Short Term Inv (\$M)	2,314.0	2,439.0	2,573.0	2,965.0	2,998.0
Accounts & Notes Receivable	5,863.0	5,834.0	5,202.0	4,799.0	4,156.0
Total Current Assets	15,410.0	15,368.0	14,451.0	14,398.0	12,762.0
Property, Plant & Equipment - Net	6,237.0	6,079.0	6,013.0	5,672.0	4,819.0
Investments	1,861.0	1,860.0	1,759.0	1,826.0	1,544.0
Goodwill - Net	2,404.0	2,365.0	2,343.0	2,229.0	1,391.0
Total Assets	31,735.0	31,433.0	30,299.0	29,769.0	24,477.0
Accounts Payable & Accrued Expenses	4,308.0	4,636.0	4,252.0	4,000.0	3,405.0
Debt & Capital Lease Obligations (ST)	575.0	569.0	573.0	55.0	65.0
Total Current Liabilities	11,045.0	11,923.0	11,421.0	10,530.0	7,671.0
Debt & Capital Lease Obligations (LT)	5,089.0	4,409.0	4,498.0	5,450.0	3,490.0
Minority Interest (BS)	1,019.0	1,258.0	1,250.0	1,230.0	917.0
Total Liabilities	21,398.0	21,810.0	21,324.0	21,389.0	15,739.0
Total Common Equity	10,337.0	9,623.0	8,975.0	8,380.0	8,738.0
Preferred Share Capital					
Stockholders' Equity	10,337.0	9,623.0	8,975.0	8,380.0	8,738.0
Total Liabilities & Stockholders' Equity	31,735.0	31,433.0	30,299.0	29,769.0	24,477.0
Shares Outstanding (000)	141,600	141,600	141,300	141,000	141,000
Cash Flow Statement (Cumulative Data)	06/2023	03/2023	12/2022	09/2022	06/2022
Net Income (\$M)	1,543.0	806.0	2,183.0	1,539.0	1,130.0
Depreciation & Amortization	257.0	246.0	240.0	216.0	167.0
Working Capital - Change	-644.0	-331.0	-920.0	-816.0	-719.0
Cash From Sale of Goods & Services					
Cash Paid to Employees & Suppliers					
Cash Flows from Operating Activities	978.0	495.0	1,962.0	1,145.0	763.0

Cash Flow Statement (cont.)	06/2023	03/2023	12/2022	09/2022	06/2022
Property, Plant & Equipment - Purchase	-414.0	-193.0	-916.0	-497.0	-275.0
Purchase of Investments				-29.0	-32.0
Property, Plant & Equipment - Proceeds				0.0	0.0
Acquisition & Divestiture of Business - Net	-134.0		-3,191.0	-3,008.0	-245.0
Disposal of Investments	620.0	345.0	1,151.0	819.0	461.0
Cash Flows from Investing Activities	-606.0	-228.0	-4,172.0	-3,496.0	-576.0
Short Term Borrowings - Change	-658.0	-29.0	2,261.0	2,101.0	368.0
Net Change in Long Term Debt & Capital Sec	-149.0	-128.0	2,814.0	3,107.0	353.0
Net Change in Equity	0.0	0.0	-374.0	-334.0	-328.0
Payment of Dividends	-445.0	-222.0	-855.0	-633.0	-411.0
Cash Flows from Financing Activities	-603.0	-363.0	1,669.0	2,111.0	-391.0
Effect of Exch Rate on Cash & Cash Equiv	-68.0	-25.0	50.0	147.0	74.0
Cash & Cash Equivalents - Beginning	2,101.0	2,101.0	2,592.0	2,592.0	2,592.0
Cash & Cash Equivalents - End	1,802.0	1,980.0	2,101.0	2,499.0	2,462.0

Cummins, Inc. (CMI)



Industrials/Machinery: Engines

Price: \$231.84

Report Date: September 5, 2023

Interim Ratios

Fiscal Year End: December

Profitability	06/2023	03/2023	12/2022	09/2022	06/2022
Gross Profit %	23.7	23.8	24.0	23.8	24.2
EBITDA Margin %	13.7	13.8	13.6	13.1	13.8
Operating Margin %	10.7	11.0	10.8	10.4	11.2
Tax Rate %	22.8	21.5	22.6	24.1	21.0
Pretax Margin %	10.4	10.8	10.0	9.8	10.6
Net Profit Margin %	8.2	8.7	8.4	8.1	8.8
Interest Coverage	10.6	12.8	9.9	11.0	26.2
Return on Equity %	28.0	29.1	26.9	24.7	25.7
Return on Total Equity	28.2	29.3	27.2	25.0	25.9
Return on Capital %	17.1	18.0	16.8	15.7	17.0
Return on Assets %	8.5	9.0	8.6	8.3	9.2
Return on Invested Capital %	17.3	17.8	16.8	15.3	16.9
Liquidity & Leverage	06/2023	03/2023	12/2022	09/2022	06/2022
Days Inventory (DOH)	90	93	96	102	93
Days Receivable (DSO)	66	71	63	67	61
Days Payable (DP)	64	74	73	73	66
Sales / Employee (\$ Thou)	437.0	410.0	469.0	437.0	414.0
Net Income / Employee (\$ Thou)	36.0	36.0	39.0	35.0	36.0
Capital Expenditures / Sales	3.3	3.3	3.3	3.4	3.3
Asset Turnover	1.0	1.0	0.9	0.9	1.0
Receivable Turnover	5.5	5.2	5.8	5.4	6.0
Inventory Turnover	4.1	3.9	3.8	3.6	3.9
Plant & Equipment Turnover	5.2	5.0	4.7	4.6	5.1
Cash / Total Capital	15.9	18.2	20.5	26.0	25.5
Quick Ratio	0.7	0.7	0.7	0.7	0.9
Current Ratio	1.4	1.3	1.3	1.4	1.7
Net Working Capital	4,365.0	3,445.0	3,030.0	3,868.0	5,091.0
Long Term Debt / Equity %	49.2	45.8	50.1	65.0	39.9
Long Term Debt / Capital %	30.9	28.8	30.6	36.2	26.6
Total Debt / Common Equity %	60.7	55.8	58.7	64.7	42.2
Total Debt / Total Capital %	34.4	32.6	34.4	36.6	27.0
Long Term Debt / Market Value %	12.7	13.3	16.0	12.2	12.7
Total Debt / Assets %	17.8	15.8	16.7	18.5	14.5
Cash Flow Statement	06/2023	03/2023	12/2022	09/2022	06/2022
Operating Cash Flow TTM	3,587.0	3,485.0	3,128.0	2,832.0	2,841.0
Operating Cash Flow Per Share TTM	25.21	24.51	21.98	19.83	19.80
Free Cash Flow Per Share TTM	7.88	9.14	7.35	6.95	8.62
Cash Dividend Coverage	2.4	2.6	2.3	2.2	2.5
Cash Realization Ratio	0.83	0.88	0.84	0.88	0.94
Asset Replacement Ratio	110.0	114.4	116.8	124.8	126.6

Cummins, Inc. (CMI)



Industrials/Machinery: Engines

Price: \$231.84

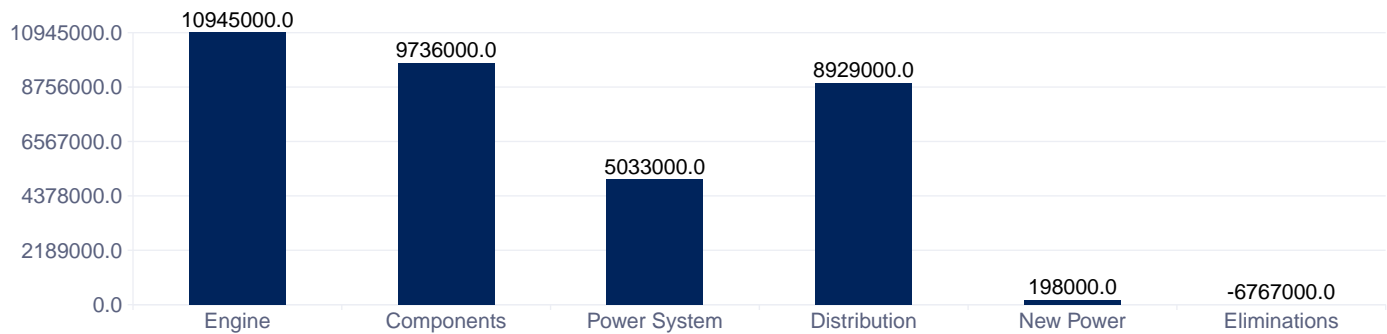
Report Date: September 5, 2023

Business Segments

Fiscal Year End: December

Revenues	2022	%	2021	%	2020	%	2019	%
Engine	10,945,000	39%	9,954,000	41%	8,022,000	40%	10,056,000	43%
Components	9,736,000	35%	7,665,000	32%	6,024,000	30%	6,914,000	29%
Power System	5,033,000	18%	4,415,000	18%	3,631,000	18%	4,460,000	19%
Distribution	8,929,000	32%	7,772,000	32%	7,136,000	36%	8,071,000	34%
New Power	198,000	1%	116,000	0%	72,000	0%	38,000	0%
Eliminations	-6,767,000	-24%	-5,901,000	-25%	-5,074,000	-26%	-5,968,000	-25%
Total	28,074,000		24,021,000		19,811,000		23,571,000	

2022 Segment Revenue



Debt Details

Dec. 31, 2022, \$5,257,000,000 (including current portion of \$573,000,000, unamortized discount and deferred issuance costs of \$64,000,000 and fair value adjustments due to hedge on indebtedness of \$122,000,000) comprised of:

- 01 -- \$500,000,000 3.65% senior notes, due 2023.
- 02 -- \$1,550,000,000 delayed-draw term loan, bearing interest at a rate based on Secured Overnight Financing Rate (SOFR) for the one-month interest period plus the relevant spread, due Aug. 1, 2025.
- 03 -- \$500,000,000 senior notes, bearing interest at a floating rate equal to the three-month LIBOR plus a spread, due 2025.
- 04 -- \$58,000,000 6.75% debentures, due 2027.
- 05 -- \$250,000,000 7.125% unsecured debentures, due 2028.
- 06 -- \$85,000,000 1.50% senior notes, bearing interest at a fixed rate of 1.50%, due 2030.
- 07 -- \$765,000,000 senior notes, bearing interest at a floating rate equal to the three-month LIBOR plus a spread, due 2030.
- 08 -- \$500,000,000 4.875% senior notes, due 2043.
- 09 -- \$650,000,000 2.60% senior notes, due 2050.
- 10 -- \$165,000,000 unsecured debentures, bearing interest at a rate of 5.65% (effective interest rate was 7.48% at Dec. 31, 2022), due 2098.
- 11 -- \$121,000,000 other long-term debt.
- 12 -- \$113,000,000 finance leases, bearing interest at a weighted-average discount rate of 4.7% as of Dec. 31, 2022.

Line of Credit: On Aug. 17, 2022, Co. entered into an amended and restated 364-day credit agreement, which allows it to borrow up to \$1,500,000,000 of unsecured funds at any time prior to Aug. 16, 2023.

On Aug. 17, 2022, Co. also entered into an incremental 364-day credit agreement, which allows it to borrow up to \$500,000,000 of unsecured funds at any time prior to Aug. 16, 2023.

On Aug. 18, 2021, Co. entered into an amended and restated five-year revolving credit agreement, which allows it to borrow up to \$2,000,000,000 of unsecured funds at any time prior to Aug. 18, 2026. In connection with the new credit agreements, on Aug. 17, 2022, Co. entered into an amendment to its \$2,000,000,000 five-year facility to replace LIBOR with SOFR as an interest rate benchmark and to make other conforming changes to interest rate determinations. Amounts payable under Co.'s revolving credit facility rank pro rata with all of its unsecured, unsubordinated indebtedness. Up to \$300,000,000 under this credit facility is available for swingline loans. Based on Co.'s existing long-term debt ratings, the applicable margin on SOFR rate loans was 0.85% per annum including a 0.10% LIBOR to SOFR adjustment as of Dec. 31, 2022.

Co.'s credit agreements include various covenants, including, among others, maintaining a net debt to total capital ratio of no more than 0.65 to 1.0. At Dec. 31, 2022, Co. was in compliance with the financial debt covenants. There were no outstanding borrowings under these facilities at Dec. 31, 2022.

The total combined borrowing capacity under the revolving credit facilities and commercial programs should not exceed \$4,000,000,000. At Dec. 31, 2022, Co.'s \$2,600,000,000 of commercial paper outstanding effectively reduced the \$4,000,000,000 available capacity under its revolving credit facilities to \$1,400,000,000.

At Dec. 31, 2022, Co. also had \$226,000,000 available for borrowings under its international and other domestic credit facilities.

Co.'s debt agreements contain several restrictive covenants. The most restrictive of these covenants applies to Co.'s revolving credit facility which will upon default, among other things, limit Co.'s ability to incur additional debt or issue preferred stock, enter into sale-leaseback transactions, sell or create liens on its assets, make investments and merge or consolidate with any other entity. At Dec. 31, 2022, Co. was in compliance with all of the financial debt covenants under its borrowing agreements.

On Sept. 30, 2022, certain of Co.'s subsidiaries entered into a \$1,000,000,000 credit agreement (Credit Agreement), consisting of a \$400,000,000 revolving credit facility and a \$600,000,000 term loan facility (Facilities), in anticipation of the separation of its filtration business. Borrowings under the Credit Agreement will not become available under the Credit Agreement unless and until, among other things, there is a sale to the public of shares in Co.'s subsidiary that holds the filtration business (Parent Borrower). The Credit Agreement will automatically terminate if no such public sale of shares of Parent Borrower occurs on or prior to Mar. 30, 2023. Borrowings under the Credit Agreement would be available to Parent Borrower and one or more of its subsidiaries (Borrower). If borrowings become available under the Credit Agreement, the Facilities would mature on Sept. 30, 2027.

Borrowings under the Credit Agreement would bear interest at varying rates, depending on the type of loan and, in some cases, the rates of designated benchmarks and the applicable Borrower's election. Generally, U.S. dollar-denominated loans would bear interest at adjusted term SOFR (which includes a 0.10% credit spread adjustment to term SOFR) for the applicable interest period plus a rate ranging from 1.125% to 1.75% depending on Parent Borrower's net leverage ratio.

For details see below.

Detailed Business Description

Website: <https://www.cummins.com/>

Number of Employees: 73,600

Cummins is a diesel engine manufacturer. Co. designs, manufactures, distributes and services 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 production and fuel cell products. Co. sells its products to original equipment manufacturers (OEMs), distributors, dealers and other customers worldwide. Co. has five operating segments: Engine, Distribution, Components, Power Systems and New Power.

Engine Segment

This segment manufactures and markets a range of diesel and natural gas-powered engines under the Cummins brand name, as well as certain customer brand names, for the heavy and medium-duty truck, bus, recreational vehicle (RV), light-duty automotive, construction, mining, marine, rail, oil and gas, defense and agricultural markets. Co. manufactures a variety of engine products including: engines with a displacement range of 2.8 to 15 liters and horsepower ranging from 48 to 715; and new parts and service, as well as remanufactured parts and engines, primarily through its distribution network.

The Engine segment is organized by engine displacement size and serves these end-user markets:

Heavy-duty truck - Co. manufactures diesel and natural gas engines that range from 310 to 615 horsepower serving global heavy-duty truck customers worldwide, primarily in North America, China and Australia.

Medium-duty truck and bus - Co. manufactures diesel and natural gas engines ranging from 130 to 450 horsepower serving medium-duty truck and bus customers worldwide, with primary markets including North America, Europe, Latin America, China, Australia and India. Applications include pick-up, delivery, emergency vehicles, regional haul and vocational trucks and school, transit and shuttle buses. Co. also provides diesel engines for Class A motor homes (RVs), primarily in North America.

Light-duty automotive (Pick-up and Light Commercial Vehicle (LCV)) - Co. manufactures 105 to 400 horsepower diesel engines, including engines for the pick-up truck market for Stellantis N.V. in North America and LCV markets in China, Russia, Latin America and Korea.

Off-highway - Co. manufactures diesel engines that range from 48 to 715 horsepower serving primary global markets including construction, mining, marine, rail, oil and gas, defense and agriculture and also the power generation business for standby, mobile and distributed power generation solutions throughout the world.

Distribution Segment

This segment is Co.'s primary sales, service and support channel. The segment serves Co.'s customers and certified dealers through a worldwide network of wholly-owned, joint venture and independent distribution locations. Joint venture locations serve markets in South America, Southeast Asia, India, Middle East and Africa, while independent distribution locations serve markets in these and other geographies. The Distribution segment is organized and managed as eight geographic regions, including North America, Asia Pacific, Europe, China, Africa and Middle East, Russia, India and Latin America.

Components Segment

This segment supplies products which complement Co.'s Engine and Power Systems segments, including aftertreatment systems, turbochargers, transmissions, filtration products, electronics and fuel systems for commercial diesel and natural gas applications. Co. develops aftertreatment systems, turbochargers, fuel systems, transmissions and electronics to meet emission and fuel economy standards. Co. manufactures filtration systems for on- and off-highway heavy-duty and medium-duty equipment, and Co. is a supplier of filtration products for industrial vehicle applications.

The Components segment is organized around the following businesses:

Emission solutions - Co. is engaged in designing, manufacturing and integrating aftertreatment technology and solutions for the commercial on and off-highway light-duty, medium-duty, heavy-duty and high-horsepower engine markets. Co.'s products include custom engineering systems and integrated controls, oxidation catalysts, particulate filters, selective catalytic reduction systems and engineered components, including dosers. Co.'s emission solutions business primarily serves markets in North America, China, Europe,

India, Brazil, Asia Pacific and Russia. Co. serves both OEM first fit and retrofit customers.

Turbo technologies - Co. designs, manufactures and markets turbochargers for light-duty, medium-duty, heavy-duty and high-horsepower diesel markets with worldwide sales and distribution. Co. primarily serves markets in North America, Europe, China, India, Asia Pacific, Brazil and Russia.

Filtration - Co. designs, manufactures and sells filters, coolant and chemical products. Co.'s filtration business provides products for first fit and aftermarket applications including air filters, fuel filters, fuel water separators, lube filters, hydraulic filters, coolants, fuel additives and other filtration systems to OEMs, dealers/distributors and end-users. Co. supports a customer base in a range of markets including on and off-highway segments such as oil and gas, agriculture, mining, construction, power generation and marine. Co. produces and sells Fleetguard® branded products globally including in North America, Europe, Asia Pacific, China, South America, Russia, Africa and Middle East. Fleetguard products are available through various distribution points worldwide.

Electronics and fuel systems - Co. designs, develops and supplies electronic control modules, sensors and supporting software for on-highway, off-highway and power generation applications. Co. also designs and manufactures new, replacement and remanufactured fuel systems for medium-duty, heavy-duty and high-horsepower diesel engine markets. Co. primarily serves markets in North America, China, India, Europe and Brazil.

Automated transmissions - Co. develops and supplies automated transmissions for the heavy-duty commercial vehicle market. The Eaton Cummins Automated Transmission Technologies joint venture is a consolidated joint venture between Co. and Eaton Corporation Plc. and serves markets in North America and China.

Power Systems Segment

This segment is organized around the following product lines:

Power generation - Co. designs, manufactures, sells and supports standby and prime power generators ranging from two kilowatts to 3.5 megawatts, as well as controls, paralleling systems and transfer switches, for applications such as consumer, commercial, industrial, data centers, health care, global rental business, telecommunications and waste water treatment plants. Co. also provides solutions for distributed generation and energy management applications using natural gas, diesel or biogas as a fuel.

Industrial - Co. designs, manufactures, sells and supports diesel and natural gas high-speed, high-horsepower engines up to 4,400 horsepower for a variety of equipment in the mining, rail, defense, oil and gas and marine applications throughout the world.

Generator technologies - Co. designs, manufactures, sells and support A/C generator/alternator products for internal consumption and for external generator set assemblers. Co.'s products are sold under the Stamford, Newage and AVK brands and range in output from 7.5 kilovolt-amperes (kVA) to 11,200 kVA.

New Power Segment

This segment designs, manufactures, sells and supports hydrogen production solutions as well as electrified power systems ranging from fully electric to hybrid along with components and subsystems, including battery and fuel cell technologies. The New Power segment is in the development phase with a primary focus on research and development activities for its power systems, components and subsystems.

Subsidiaries

Subsidiary	Percent Owned	Country
Apollo FC Holdings Ltd.	100	Canada
Atlantis Holdco UK Limited	100	United Kingdom
AVK Holdco UK Limited	100	United Kingdom
Centro de Fomento para Inclusión, S. de R.L. de C.V.	100	Mexico
Cherry Island Renewable Energy, LLC	100	USA
CMI 2020 Holdings LLC	100	USA
CMI Africa Holdings BV	100	Netherlands
CMI Canada Financing Ltd.	100	Canada
CMI Canada LP	100	Canada
CMI Foreign Holdings B.V.	100	Netherlands
CMI Global Holdings B.V.	100	Netherlands
CMI Global Partners B.V.	100	Netherlands
CMI Group Holdings B.V.	100	Netherlands
CMI International Finance Partner 2 LLC	100	USA
CMI International Finance Partner 5 LLC	100	USA
CMI Mexico LLC	100	USA
CMI Netherlands Holdings B.V.	100	Netherlands
CMI PGI Holdings LLC	100	USA
CMI PGI International Holdings LLC	100	USA
CMI Turkish Holdings B.V.	100	Netherlands
Consolidated Diesel Company	100	USA
Consolidated Diesel of North Carolina Inc.	100	USA
Consolidated Diesel, Inc.	100	USA
Cummins (China) Investment Co. Ltd.	100	China (Peoples Rep. Of)
Cummins (Xiangyang) Machining Co. Ltd.	100	China (Peoples Rep. Of)
Cummins Africa Middle East (Pty) Ltd.	100	South Africa
Cummins Afrique de l'Ouest	100	Senegal
Cummins Americas, Inc.	100	USA
Cummins Angola Lda.	100	Angola
Cummins Argentina-Servicios Mineros S.A.	100	Argentina
Cummins Asia Pacific Pte. Ltd.	100	Singapore
Cummins Battery Systems North America LLC	100	USA
Cummins Belgium N.V.	100	Belgium
Cummins BLR LLC	100	Belarus
Cummins Botswana (Pty.) Ltd.	100	Botswana
Cummins Brasil Ltda.	100	Brazil
Cummins Burkina Faso SARL	100	Upper Volta
Cummins Canada ULC	100	Canada
Cummins Caribbean LLC	100	Puerto Rico
Cummins CDC Holding Inc.	100	USA
Cummins Centroamerica Holding S.de R.L.	100	Panama
Cummins Child Development Center, Inc.	100	USA
Cummins Chile SpA	100	Chile
Cummins Colombia S.A.S.	100	Colombia
Cummins Comercializadora S. de R.L. de C.V.	100	Mexico
Cummins Corporation	100	USA
Cummins Cote d'Ivoire SARL	100	Ivory Coast
Cummins Czech Republic s.r.o.	100	Czech Republic
Cummins Deutschland GmbH	100	Germany
Cummins Diesel International Ltd.	100	Barbados
Cummins Distribution Holdco Inc.	100	USA
Cummins East Asia Research & Development Co. Ltd.	100	China (Peoples Rep. Of)
Cummins Electrified Power Europe Ltd.	100	United Kingdom
Cummins Electrified Power NA Inc.	100	USA
Cummins EMEA Holdings Limited	100	United Kingdom
Cummins Emission Solutions (China) Co., Ltd.	100	China (Peoples Rep. Of)

Cummins Emission Solutions Inc.	100	USA
Cummins Empresas Filantropicas	100	Mexico
Cummins Engine (Beijing) Co. Ltd.	100	China (Peoples Rep. Of)
Cummins Engine (Shanghai) Co. Ltd.	100	China (Peoples Rep. Of)
Cummins Engine (Shanghai) Trading & Services Co. Ltd.	100	China (Peoples Rep. Of)
Cummins Engine Holding Company, Inc.	100	USA
Cummins Engine IP, Inc.	100	USA
Cummins Engine Malaysia Sdn. Bhd.	100	Malaysia
Cummins Engine Venture Corporation	100	USA
Cummins Enterprise LLC	100	USA
Cummins Filtration (Shanghai) Co. Ltd.	100	China (Peoples Rep. Of)
Cummins Filtration GmbH	100	Germany
Cummins Filtration Inc.	100	USA
Cummins Filtration International Corp.	100	USA
Cummins Filtration International Corp. External Profit Company	100	South Africa
Cummins Filtration IP, Inc.	100	USA
Cummins Filtration Ltd.	100	Korea (South)
Cummins Filtration SARL	100	France
Cummins Filtration Trading (Shanghai) Co., Ltd.	100	China (Peoples Rep. Of)
Cummins Filtros Ltda.	100	Brazil
Cummins Franchise Holdco LLC	100	USA
Cummins Fuel Systems (Wuhan) Co. Ltd.	100	China (Peoples Rep. Of)
Cummins Generator Technologies (China) Co., Ltd.	100	China (Peoples Rep. Of)
Cummins Generator Technologies Americas Inc.	100	USA
Cummins Generator Technologies Germany GmbH	100	Germany
Cummins Generator Technologies India Private Ltd.	100	India
Cummins Generator Technologies Italy SRL	100	Italy
Cummins Generator Technologies Limited	100	United Kingdom
Cummins Generator Technologies Romania S.A.	100	Romania
Cummins Generator Technologies Singapore Pte Ltd.	100	Singapore
Cummins Ghana Limited	100	Ghana
Cummins Ghana Mining Limited	100	Ghana
Cummins Holland B.V.	100	Netherlands
Cummins Hong Kong Ltd.	100	Hong Kong
Cummins Hydrogen Technology (Shanghai) Co. Ltd.	100	China (Peoples Rep. Of)
Cummins India Ltd.	100	India
Cummins Intellectual Property, Inc.	100	USA
Cummins International Finance LLC	100	USA
Cummins International Holdings Coopertief U.A.	100	Netherlands
Cummins Italia S.P.A.	100	Italy
Cummins Japan Ltd.	100	Japan
Cummins Korea Co. Ltd.	100	Korea (South)
Cummins Ltd.	100	United Kingdom
Cummins Maroc SARL	100	Morocco
Cummins Middle East FZE	100	United Arab Emirates
Cummins Mining Services S. de R.L. de C.V.	100	Mexico
Cummins Mobility Services Inc.	100	USA
Cummins Mongolia Investment LLC	100	Mongolia
Cummins Motorenwerke Deutschland GmbH	100	Germany
Cummins Mozambique Ltda.	100	Mozambique
Cummins Namibia Engine Sales and Service PTY LTD	100	Namibia
Cummins Natural Gas Engines, Inc.	100	USA
Cummins New Power (Shanghai) Co. Ltd.	100	China (Peoples Rep. Of)
Cummins New Power S.L.	100	Spain
Cummins New Zealand Limited	100	New Zealand
Cummins Nigeria Ltd.	100	Nigeria
Cummins Norte de Colombia S.A.S.	100	Colombia
Cummins North Africa Regional Office SARL	100	Morocco
Cummins Norway AS	100	Norway
Cummins NV	100	Belgium
Cummins Patton Acquisition LLC	100	USA
Cummins PGI Holdings Ltd.	100	United Kingdom
Cummins Power Generation (China) Co., Ltd.	100	China (Peoples Rep. Of)
Cummins Power Generation (S) Pte. Ltd.	100	Singapore
Cummins Power Generation (U.K.) Limited	100	United Kingdom
Cummins Power Generation Deutschland GmbH	100	Germany

Cummins Power Generation Inc.	100	USA
Cummins Power Generation Limited	100	United Kingdom
Cummins PowerGen IP, Inc.	100	USA
Cummins Research and Technology India Private Ltd.	100	India
Cummins Romania Srl	100	Romania
Cummins S. de R.L. de C.V.	100	Mexico
Cummins Sales and Service Korea Co., Ltd.	100	Korea (South)
Cummins Sales and Service Philippines Inc.	100	Philippines
Cummins Sales and Service Private Limited	100	India
Cummins Sales and Service Sdn. Bhd.	100	Malaysia
Cummins Sales and Service Singapore Pte. Ltd.	100	Singapore
Cummins Sinai ve Otomotiv Urunleri Sanayi ve Ticaret Limited Sirketi	100	Turkey
Cummins South Africa (Pty.) Ltd.	100	South Africa
Cummins South Pacific Pty. Limited	100	Australia
Cummins Southern Plains LLC	100	USA
Cummins Spain, S.L.	100	Spain
Cummins Sweden AB	100	Sweden
Cummins Technologies India Private Limited	100	India
Cummins Turbo Technologies Limited	100	United Kingdom
Cummins Turkey Motor Guc Sistemleri Satis Servis Limited Sirketi	100	Turkey
Cummins U.K. Holdings Ltd.	100	United Kingdom
Cummins U.K. Pension Plan Trustee Ltd.	100	United Kingdom
Cummins UK Holdings LLC	100	USA
Cummins Vendas e Servicos de Motores e Geradores Ltda.	100	Brazil
Cummins Venture Corporation	100	USA
Cummins West Africa Limited	100	Nigeria
Cummins West Balkans d.o.o. Nova Pasova	100	Serbia
Cummins XBorder Operations (Pty) Ltd	100	South Africa
Cummins Zambia Ltd.	100	Zambia
Cummins Zimbabwe Pvt. Ltd.	100	Zimbabwe
Distribuidora Cummins Centroamerica Costa Rica, S.de R.L.	100	Costa Rica
Distribuidora Cummins Centroamerica El Salvador, S.de R.L.	100	El Salvador
Distribuidora Cummins Centroamerica Guatemala, Ltda.	100	Guatemala
Distribuidora Cummins Centroamerica Honduras, S.de R.L.	100	Honduras
Distribuidora Cummins de Panama, S. de R.L.	100	Panama
Distribuidora Cummins S.A.	100	Argentina
Distribuidora Cummins S.A. Sucursal Bolivia	100	Bolivia
Distribuidora Cummins S.A. Sucursal Uruguay	100	Uruguay
Distribuidora Cummins Sucursal Paraguay SRL	100	Paraguay
Dynamo Insurance Company, Inc.	100	USA
Energy-Ventures Angola, Lda.	100	Angola
Hydrogenics Corporation	100	Canada
Hydrogenics Europe N.V.	100	Belgium
Hydrogenics GmbH	100	Germany
Hydrogenics Holding GmbH	100	Germany
Hydrogenics USA, Inc.	100	USA
Meritor, Inc.	100	USA
Newage Engineers GmbH	100	Germany
OOO Cummins	100	Russia
Power Group International (Overseas Holdings) B.V.	100	Netherlands
Power Group International (Overseas Holdings) Ltd.	100	United Kingdom
Power Group International Ltd.	100	United Kingdom
Quickstart Energy Projects SpA	100	Chile
Shanghai Cummins Trading Co., Ltd.	100	China (Peoples Rep. Of)
Sky Power Holdco LLC	100	USA
Taiwan Cummins Sales & Services Co. Ltd.	100	Taiwan
TOO Cummins	100	Kazakhstan
Wuxi Cummins Turbo Technologies Co. Ltd.	100	China (Peoples Rep. Of)
ZED Connect Inc.	100	USA

Company History**9/8/2023**

On Sept. 8, 2023, Ms. Tracy A. Embree resigned as Co.'s Vice President and President – Distribution Business.

8/1/2023

On Aug. 1, 2023, Co. appointed Ms. Jennifer Rumsey, Co.'s President and Chief Executive Officer as its Chairperson of the Board.

7/31/2023

On July 31, 2023, Mr. N. Thomas Linebarger retired from Co.'s Board of Directors and Executive Chairperson.

11/15/2022

On Nov. 15, 2022, Mr. Franklin R. Chang Diaz resigned from Co.'s Board of Directors.

8/4/2022

On Aug. 3, 2022, Co.'s wholly owned subsidiary, Rose NewCo Inc. ("Merger Sub"), merged with and into Meritor, Inc. ("Meritor"), with Meritor continuing as the surviving corporation and became a wholly owned subsidiary of Co. As the result of the merger, each share of common stock, par value \$1.00 per share, of Meritor ("Meritor Stock") issued and outstanding immediately prior to the Effective Time, other than shares of Common Stock ("Shares") held by Meritor as treasury stock or held by Co. or Merger Sub or held by a subsidiary of Co. (other than Merger Sub) or Meritor (other than Shares held on behalf of third parties), was converted into the right to receive \$36.50 in cash, without interest (the "Merger Consideration"). In addition, restricted stock awards became fully vested and were treated as outstanding shares of Meritor Common Stock, and performance share units ("PSUs") scheduled to vest on or before Sept. 30, 2024, vested and were cancelled in exchange for the right to receive, on a per share basis, the Merger Consideration. Restricted stock units, and PSUs scheduled to vest after Sept. 30, 2024, were converted into the right to receive, on a per share basis, cash equal to the Merger Consideration, without interest, with awards continuing to vest over the remaining service-vesting schedule (subject to accelerated vesting on a qualifying termination of employment). If a performance period in respect of any PSU was incomplete or performance was not determinable as of the Effective Time, the number of shares subject to such PSU was determined assuming applicable performance goals were satisfied at the target level of performance at the Effective Time.

4/14/2022

On Apr. 14, 2022, Altra Industrial Motion Corp. ("Altra") sold all the issued and outstanding equity interests of the entities which collectively constitute its Jacobs Vehicle Systems ("JVS") business segment to Co., for \$325,000,000 in cash subject to customary adjustments.

9/10/2019

On Sept. 10, 2019, Co. acquired an 81% interest in Hydrogenics Corporation for total consideration of \$235,000,000.

6/28/2019

On June 28, 2019, Hydrogenics Corp. ("Hydrogenics") announced that it has entered into an arrangement agreement (the "Arrangement Agreement") with Co. and Atlantis AcquisitionCo Canada Corp. (the "Purchaser"), pursuant to which the Purchaser, a subsidiary of Co., has agreed to acquire all of the outstanding common shares of Hydrogenics (the "Shares"), other than Shares owned by The Hydrogen Company, a wholly owned subsidiary of L'Air Liquide S.A. ("Air Liquide"), for \$15.00 in cash per Share (the "Transaction"). The Hydrogen Company has agreed to exchange its Shares for shares of the Purchaser pursuant to the Transaction. The consideration per Share to be received by Hydrogenics' shareholders (the "Shareholders") in connection with the Transaction represents a premium of 21.6% over the 30-day volume-weighted average price ("VWAP") of the Shares on the NASDAQ and 38.8% over the 90-day VWAP on the NASDAQ for the period ending June 27, 2019. The Transaction is expected to be completed in Q3 2019.

8/15/2018

On Aug. 15, 2018, Co. purchased Efficient Drivetrains, Inc. The total purchase consideration was \$64,000,000.

1/31/2018

On Jan. 31, 2018, Co. purchased Johnson Matthey Battery Systems Ltd. The total purchase consideration was \$9,000,000.

11/1/2017

On Nov. 1, 2017, Co. acquired Brammo Inc., an engineerer and manufacturer of lithium ion batteries primarily related to the utility vehicle markets, for \$68,000,000.

7/31/2017

On July 31, 2017, Co. purchased a 50% interest in a venture named Eaton Cummins Automated Transmission Technologies for \$600,000,000 in cash.

12/31/2016

In 2016, Co. sold its remaining 49% interest in Cummins Olayan Energy for \$61,000,000 and recognized a gain of \$17,000,000.

12/5/2016

On Dec. 5, 2016, Co. acquired 45% of Wuxi Cummins Turbo Technologies Co. Ltd for a total pruchase consideration of \$86,000,000.

10/4/2016

On Oct. 4, 2016, Co. acquired 50% of Cummins Pacific LLC for a total pruchase consideration of \$99,000,000.

1/1/2016

On Jan. 1 2016, Co. acquired 35% of Cummins Northeast LLC for a total purchase consideration of \$12,000,000.

8/3/2015

On Aug. 3, 2015, Co. acquired 50% interest in Cummins Crosspoint LLC, with total purchase consideration of \$65,000,000.

8/3/2015

On Aug. 3, 2015, Co. acquired 51% interest in Cummins Atlantic LLC, with total purchase consideration of \$49,000,000.

8/3/2015

On Aug. 3, 2015, Co. acquired 50% of Cummins Crosspoint LLC for a total purchase consideration of \$65,000,000.

8/3/2015

On Aug. 3, 2015, Co. acquired 51% of Cummins Atlantic LLC for a total purchase consideration of \$49,000,000.

6/29/2015

On June 29, 2015, Co. acquired 20.01% interest in Cummins Central Power LLC, with total purchase consideration of \$8,000,000.

11/3/2014

On Nov. 3, 2014, Co. acquired the remaining of 54% of Cummins Bridgeway LLC for a total pruchase consideration of \$77,000,000.

9/29/2014

On Sept. 29, 2014, Co. acquired the remaining of 50% of Cummins Npower LLC for a total purchase consideration of \$73,000,000.

9/29/2014

On Sept. 29, 2014, Co. acquired the remaining of 50% of Cummins Power South LLC for a total purchase consideration of \$35,000,000.

8/4/2014

On Aug. 4, 2014, Co. acquired the remaining of 50% of Cummins Eastern Canada LP for a total purchase consideration of \$62,000,000.

5/5/2014

On May 5, 2014, Co. acquired the remaining of 30% of Cummins Power Systems LLC for a total purchase consideration of \$14,000,000.

3/31/2014

On Mar. 31, 2014, Co. acquired the remaining of 50% of Cummins Southern Plains LLC for a total purchase consideration of \$92,000,000.

2/15/2014

On Feb. 15, 2014, Co. acquired the remaining 62.2% interest in Cummins Mid-South LLC from the former distributor principal for consideration of approximately \$46,000,000 in cash and an additional \$61,000,000 paid to creditors to eliminate all debt related to the entity, or total consideration of \$107,000,000, subject to customary purchase price adjustments.

2/14/2014

On Feb. 14, 2014, Co. acquired the remaining of 62.2% of Cummins Mid-South LLC for a total purchase consideration of \$118,000,000.

12/31/2013

In Dec. 2013, Co. acquired the remaining 35% interest in Cummins Western Canada LP from the former principal for consideration of approx. \$34,000,000.

7/31/2013

In July 2013, Co. acquired the remaining 20.01% interest in Cummins Northwest LLC from the former distributor principal for an additional \$4,000,000.

5/31/2013

In May 2013, Co. acquired the remaining 67% interest in Cummins Rocky Mountain LLC from the former principal for consideration of approximately \$62,000,000 in cash and an additional \$74,000,000 in cash paid to creditors to eliminate all debt related to the entity.

1/31/2013

In Jan. 2013, Co. acquired an additional 29.99% interest in Cummins Northwest LLC from the former principal for consideration of approximately \$18,000,000.

7/31/2012

In July 2012, Co. acquired an additional 45% interest in Cummins Central Power LLC from the former principal for consideration of approximately \$20,000,000.

12/31/2011

In 2011, Co. sold certain assets and liabilities of its light-duty filtration business which manufactures light-duty automotive and industrial filtration solutions. The sales price was \$90,000,000 and included a note receivable from the buyer of approximately \$1,000,000.

12/31/2011

In 2011, Co. sold certain assets and liabilities of its exhaust business which manufactures exhaust products and certain components for emission systems for a range of applications not core to its other product offerings. The sales price was \$123,000,000.

11/30/2010

In Nov. 2010, Co. purchased a majority interest in a previously independent North American distributorship. The acquisition was accounted for under the purchase method of accounting and resulted in an aggregate purchase price of \$27,000,000.

1/4/2010

On Jan. 4, 2010, Co. acquired the remaining 70% interest in Cummins Western Canada from its former principal for consideration of approximately \$71,000,000.

12/31/2008

In 2008, Co. purchased a majority interest in three previously independent North American distributors. The acquisitions were accounted for under the purchase method of accounting and resulted in an aggregate purchase price of \$81,000,000.

7/31/2008

In July 2008, Co. purchased the remaining 50% interest in Consolidated Diesel Corporation for \$61,000,000.

7/31/2008

In July 2008, Co. sold its one-third interest in the European Engine Alliance joint venture for \$64,000,000.

12/31/2007

In 2007, Co. purchased the remaining interest in a manufacturing joint venture and acquired ownership of an international

independent distributor for approximately \$20,000,000.

12/31/2005

In 2005, Co. formed the Xian Cummins Engine Company joint venture with Shaanxi Heavy Vehicle Group Co., and Shaanxi Heavy Duty Truck Co., Ltd. in Xian, China. The joint venture will manufacture the Cummins ISM heavy-duty diesel engine for use in Shaanxi trucks and for sale to outside customers.

1/5/2005

On Jan. 5, 2005, Co. disposed of Cummins India Ltd. to HSBC Holdings plc for \$18,200,000 in cash.

12/31/2004

In 2004, Co. signed a joint venture agreement with DCEC for a research facility in China that is expected to open in mid-2006. The facility will provide engineering and technical services for a range of Co.'s products manufactured in China, including diesel and natural gas engines, power generators, turbochargers and filtration products. In late 2005, the Cummins Westport (CWI) joint venture engaged DCEC to produce the CWI natural gas engines in China.

12/31/2002

In 2002, Co. formed a joint venture with Mercury Marine, a division of Brunswick Corporation, to develop, manufacture and sell recreational marine diesel products, including engines, sterndrive packages, inboard packages, instrument and controls, service systems and replacement and service parts and assemblies, complete integration systems and other related products.

12/31/2001

In 2001, Newage International Ltd., which operates within Co.'s Power Generation segment, formed a joint venture with AVK/SEG Holding GmbH & Co. KG, which manufactured alternators and power electronics, respectively.

12/31/2001

In 2001, Co. formed a joint venture with Westport Innovations Inc., located in British Columbia, Canada, to develop and market low-emissions, high-performance natural gas engines for on-highway, industrial and power generation markets. In 2003, the joint venture agreement was modified to focus the joint ventures' efforts on the marketing and sale of automotive spark-ignited natural gas engines worldwide. The new agreement also provides for joint technology projects between Westport and Cummins on low-emission technologies of mutual interest.

12/31/1999

In Dec. 1999, Co. sold Atlas Crankshaft Corp. to ThyssenKrupp Automotive of Germany.

12/16/1999

On Dec. 16, 1999, Co. and Wartsila NSD of Finland divided the operations and assets of their European joint venture, Cummins Wartsila. Co. will take over the manufacture, global sales and service of the CW 170/180 product line, including the operations and assets of the factory in Daventry, England. Co.'s facility in Ramsgate, England, will upfit the engines for power generation customers. Co. will also provide support to all the joint venture customers who purchased the CW 170/180 engines. Wartsila NSD will assume responsibility for the CW 200/220 engines, as well as the factory in Mulhouse, France, which produces them.

1/7/1999

On Jan. 7, 1999, Co. and Scania CV AB formed a joint venture agreement to assemble and test a new fuel system for diesel engines developed by the two companies. The joint venture, owned 70% by Co. and 30% by Scania, will be named Cummins-Scania High Pressure Injection, L.L.C. The new company, located in Columbus, IN, began production Jan. 1, 1999.

1/31/1998

In Jan. 1998, Co. acquired the stock of Nelson Industries, Inc. for \$453,000,000.

12/31/1997

In 1997, Co. acquired an additional 1% of the outstanding shares of Kirloskar Cummins Limited, becoming the majority owner, and changed the name to Cummins India Limited.

6/30/1997

In June 1997, Simpson Industries Inc. acquired Vibration Attenuation Business of Holset Engineering Company, Ltd., a subsidiary of Co. The transaction is effective June 29, 1997. Combined purchase price and transaction costs totaled approx. \$76,000,000. Financing in the amount of \$65,000,000 was through a private placement of debt.

12/31/1996

In 1996, a joint venture was formed with two of the Fiat Group companies - Iveco (trucks and buses) and New Holland (agricultural equipment) - to design and manufacture 4-,5-, and 6-liter engines based on Co.'s 4- and 6-liter B series engines. Operations on Dong Feng in China were expanded to form a joint venture for production of a C series engine in addition to the license for B Series engines.

12/31/1995

In 1995, Co. and Scania of Sweden have a joint venture to develop a fuel system for heavy-duty diesel engines.

12/31/1995

In 1995, the joint venture with Wartsila will be expanded to include worldwide marketing and service activities in addition to design, development and manufacturing. Co. entered this joint venture in 1995 to manufacture both diesel and natural gas engines above 2,500 horsepower.

12/31/1995

In 1995, Co. entered into a joint venture with Dong Feng Motors in China to produce diesel engines.

12/31/1995

In 1995, Co. entered into a joint venture with China National Heavy Duty Truck Corporation, previously a Cummins licensee, to manufacture a line of diesel engines in China.

3/31/1995

In Mar. 1995, Co. and Wartsila Diesel International Ltd. of Finland said they will form a joint venture to develop two kinds of heavy-duty, high-speed diesel and natural gas engines. Under the agreement, the 50-50 joint venture will begin production of its first family of engines in 1995 at the Wartsila SACM diesel factory in Mulhouse, France.

12/31/1994

In 1994, Co. acquired Power Group International.

12/31/1993

On Dec. 31, 1993, Co. merged with Cummins Engine Co., Ltd.

10/31/1993

In Oct. 1993, Co. and Komatsu Ltd. of Japan formed joint ventures to produce Co.'s B Series diesel engines in Oyama, Japan and Komatsu's 30-litre diesel engines in Seymour, IN. The joint venture in Japan, to be named Komatsu Cummins Engine Co. Ltd., will be located in Komatsu's Oyama plant and will produce Series B engines only. Production will commence in 1996 and is expected to reach 40,000 engines annually by the end of the decade. The joint venture in the U.S., to be named Cummins Komatsu Engine Company, will be located in Co.'s Seymour, IN plant and will produce 30-litre engines for Co. to sell to its worldwide customers. Production will begin in 1996 and is expected to reach 2,000 engines annually by the end of the decade.

7/31/1993

In July 1993, Co. and Tata Engineering and Locomotive Co., Ltd. (Telco) of India signed an agreement to form a joint venture to produce Cummins B Series engines for Telco vehicles. Engines produced by the joint venture will power Telco vehicles for the Indian market and for export. The joint venture is expected to produce approx. 60,000 engines per year, with operations to begin in mid-1995. The joint venture is located at Jamshedpur, approx., 150 miles west of Calcutta, at a plant to be constructed.

3/31/1993

In Mar. 1993, Co.'s subsidiary, Holset Engineering Company of the U.K., acquired Kompressorenbau Bannewitz (KBB) GmbH of Germany. The new company will be called Holset KBB.

2/28/1993

In Feb. 1993, Co. and Sueddeutsche Kuhlerfabrik Julius Fr. Behr GmbH & Co., KG completed an agreement for joint ownership of McCord Heat Transfer Corp., a subsidiary of Co. Behr, a manufacturer of products for engine cooling and air conditioning for motor vehicles, purchased a portion of McCord, and will license its technology and provide technical assistance and support to McCord.

6/15/1992

On June 15, 1992, Co. acquired for \$64,000,000 in cash the remaining 36% of Onan Corporation from Hawker Siddeley Overseas Investments Limited, a U.K. company.

9/12/1989

On Sept. 12, 1989, Co. sold certain financial assets of its subsidiary, Cummins Financial Inc., to an affiliate of Citicorp.

8/21/1989

On Aug. 21, 1989, Co. entered into a joint venture with Toshiba Corporation to market silicon nitride ceramic components in North America. The joint venture company, Enceratec, Inc., will engineer, develop, market and sell the components for engine and machinery applications.

12/31/1986

In Dec. 1986, Co. acquired the remaining outstanding shares of CADEC Systems, Inc., for approximately \$13,800,000.

11/30/1986

In Nov. 1986, Co. acquired Kuss Corporation of Findlay, OH, and Scientific Services of Grand Rapids, MI, for \$3,400,000 and \$5,000,000, respectively, in cash and notes.

7/31/1986

In July 1986, Co. acquired Northwest Motor Welding, Inc., and its affiliate, Engineering Development Corporation, for approximately \$11,000,000 in cash and notes. Subsequently sold in the first quarter of 1991.

5/31/1986

In May 1986, Co. acquired Self-Changing Gears Limited from Leyland Vehicles Ltd., for \$7,700,000. Self-Changing Gears, located in the U.K., designs and manufactures transmissions for bus, rail, military and marine applications worldwide. (sold)

2/28/1986

In Feb. 1986, Co. acquired 64% of Onan Corp., formerly owned by Cooper Industries for \$105,000,000 in cash.

1/31/1986

In Jan. 1986, Co. acquired for approx. \$16,000,000 from Koppers Company, Inc., a portion of its piston ring business, including a manufacturing plant in Flowery Branch, GA (sold 60% in 1996).

12/31/1985

In 1985, Co. formed a new business, Cummins Electronics Co., Inc., to design and manufacture electronic products for Cummins and its customers, (closed in 1995).

12/31/1984

In 1984, Co. formed wholly owned subsidiary Cummins Cash and Information Services, Inc. (sold 1989).

12/31/1984

In Dec. 1984, Co. acquired a 30% interest in Cadec Systems, Inc. for cash.

5/31/1984

In May 1984, Co. formed a wholly-owned subsidiary, Cummins Financial, Inc. (assets disposed 1989).

6/30/1981

In June 1981, Co. acquired 100% interest in Cummins Brazil S.A.; formerly a 49% owned joint venture company.

12/31/1976

In 1976, Co. sold Frigiking, Inc. to Smith Jones, Inc., a privately held Minnesota corporation.

10/31/1975

In Oct. 1975, American Fletcher National Bank & Trust Co. acquired 67% interest of Transinterbank of Geneva from Cummins International Finance Corp., a subsidiary of Co.

9/30/1973

In Sept. 1973, Co. acquired Holset Engineering Co., Ltd. a U.K. holding company for \$27,000,000.

3/31/1972

In Mar. 1972, Co.'s Frigiking division purchased certain assets of Wedgewood-Holly Corp., a subsidiary of Welbilt Corp. for an

undisclosed cash sum (sold in 1976).

12/31/1971

In Dec. 1971, Co. purchased assets of 125,000 square feet diesel engine and farm tractor plant on 65-acre site at Guarulhos of Otto Deutz, S.A., Sao Paulo, Brazil. Co. manufactures its in-line, 6-cylinder NH series and C series engines for Brazil and Latin American markets in plant. Purchase is part of a manufacturing program submitted by Co. to Brazilian Government for production of the NH engines.

10/31/1970

In Oct. 1970, Co. acquired K2 Ski Co., Seattle, WA, a manufacturer of fiberglass skis, for 143,498 of Co.'s common shares (sold in 1976).

8/31/1970

In Aug. 1970, Co. purchased certain assets and rights to manufacture the Coot all-terrain utility vehicle from Coot Industries, Inc., Chico, CA, for undisclosed terms. Purchase included inventory, world-wide manufacturing rights and all patents and trademarks. Vehicle produced and marketed by Co.'s Frigiking division, Dallas (sold in 1972).

4/30/1970

In Apr. 1970, Co. acquired Management Information Systems, Inc., through the exchange of 18 shares for each 100 shares of Management (renamed Mainstem Corp.) (sold in 1975).

12/31/1966

In 1966, Diesel Recon (Parts Reconditioning Center) was established in Memphis, TN.

12/31/1958

In 1958, Atlas Crankshaft, Inc. (Atlas) Fostoria, OH, was purchased. Atlas produces crankshafts and camshafts for use in Cummins diesels as well as for other makes of diesel and gasoline engines. A new facility was occupied in 1966.

12/31/1958

In 1958, Co. founded Fleetguard to manufacture fuel, oil, water and air filters. In 1967, Fleetguard was moved to a new plant in Cookeville, TN.

12/31/1956

In 1956, Cummins Engine Company Limited was established at Shotts, Scotland to manufacture in-line diesel engines for sale principally in the U.K., Europe and Canada.

2/3/1919

Incorporated in Indiana on Feb. 3, 1919 as Cummins Engine Company. Present name adopted on Apr. 25, 2001.

Company Executives

Officers

Ms. Jennifer W. Rumsey

Chairperson *Age: 49* *Tenure: 23* *Total Compensation: \$7,133,411*

Jennifer W. Rumsey, has served as President and Chief Executive Officer of Cummins, Inc. since August 1, 2022. Ms. Rumsey was appointed as Chairperson of the Board of Cummins Inc. effective August 1, 2023. Ms. Rumsey has been a Director of Hillenbrand, Inc. since August 5, 2020. Ms. Rumsey has served as a Director of Cummins, Inc. on February 8, 2022. Ms. Rumsey is a member of the Society of Women Engineers, Society of Automotive Engineers, the Purdue Engineering Advisory Committee and Women in Trucking Association.

Ms. Rumsey served as President and Chief Operating Officer of Cummins, Inc. from March 1, 2021 to August 1, 2022. Ms. Rumsey was Vice President and President of Cummins, Inc.'s Components Business from 2019 to 2021 after serving as Vice President and Chief Technical Officer from 2015 to 2019. From 2013 to 2015, Ms. Rumsey was Cummins, Inc.'s Vice President of Engineering, Engine Business, after holding a variety of engineering and product life cycle roles with the company.

Ms. Rumsey holds a Bachelor of Science in Mechanical Engineering from Purdue University and a Master of Science in Mechanical Engineering from Massachusetts Institute of Technology.

Mr. Livingston L. Satterthwaite

Vice-Chairman *Age: 62* *Tenure: 8* *Total Compensation: \$3,406,396*

Livingston L. Satterthwaite, has served as Senior Vice President of Cummins, Inc. since August 2022. Mr. Satterthwaite served the Vice Chairman of Cummins, Inc. from March 1, 2021 to August 2022. Mr. Satterthwaite has been a Director of IDEX Corporation since April 5, 2011.

From October 2019 until March 1, 2021, Mr. Satterthwaite was President and Chief Operating Officer of Cummins. From April 2015 through October 2019, Mr. Satterthwaite served as President of Cummins Distribution Business, a unit of Cummins. Prior to that, Mr. Satterthwaite served as President of Cummins Power Generation from June 2008 to April 2015. Mr. Satterthwaite's business leadership and sales skills, international experience and extensive experience in industrial manufacturing led to the conclusion that he should serve on the Board of Directors. Since joining Cummins in 1988, Mr. Satterthwaite has held various positions at Cummins Power Generation and other divisions of Cummins, including 14 years in managerial and sales positions in the United Kingdom and Singapore. Prior to joining Cummins, Mr. Satterthwaite spent four years at Schlumberger Limited, an oil field services provider, as a general field engineer.

Mr. Satterthwaite received a Bachelor of Science Degree in Civil Engineering from Cornell University and a Master of Business Administration degree from Stanford University.

Mr. Mark A. Smith

Vice President *Age: 55* *Tenure: 12* *Total Compensation: \$3,272,168*

Mark A. Smith, was appointed as Vice President and Chief Financial Officer of Cummins, Inc. effective March 31, 2019. Mr. Smith previously served as Vice President, Financial Operations of Cummins, Inc. since 2016. Prior to 2016, Mr. Smith served as Vice President, Investor Relations and Business Planning and Analysis of Cummins, Inc. from 2014 to 2016 and Executive Director, Investor Relations from 2011 to 2014.

Ms. Sherry A. Aaholm

Vice President *Age: 60* *Tenure: 10*

Sherry A. Aaholm, has been a Director of Old Dominion Freight Line, Inc. since 2018. Since April 2021, Ms. Aaholm has served as Vice President and Chief Digital Officer of Cummins, Inc., a global power leader that designs, manufactures, distributes and services diesel and natural gas engines and related technologies.

Ms. Aaholm previously served as Cummins, Inc.'s Vice President and Chief Information Officer from June 2013 to March 2021. From August 1999 to December 2012, Ms. Aaholm served as Executive Vice President, Information Technology of FedEx Services. The Board benefits from her over 32 years of overseeing mission critical information system resources, with extensive experience in technology and information security, including in the transportation and logistics industries.

Ms. Tracy A. Embree

Vice President

Tenure: 1

Total Compensation: \$2,861,850

Tracy A. Embree, has served served as Cummins, Inc.'s Vice President and President of Distribution since 2022.

Ms. Sharon R. Barner

Vice President

Age: 65

Tenure: 11

Total Compensation: \$3,354,861

Sharon Barner, has served as a Director of Atmus Filtration Technologies Inc. ("Atmus") since 2022. Ms. Barner has served as a Director of Howmet Aerospace Inc., since April 1, 2021. Ms. Barner serves on the Board of Eskenazi Health Foundation. Ms. Barner also serves as a Trustee to the Foundation for Advancement of Diversity in Intellectual Property Law and Syracuse University. Ms. Barner is currently Vice President, Chief Administrative Officer and Corporate Secretary and Interim Chief Human Resources Officer of Cummins Inc., a global power train and power solutions leader.

Previously, Ms. Barner served as Cummins Inc.'s General Counsel from 2012 to March 2021. Prior to joining Cummins Inc., from 2009 to 2011, Ms. Barner served as Deputy to the Secretary of Commerce for Intellectual Property and Deputy Director of the United States Patent and Trademark Office, where she was responsible for patent and trademark operations. From 1996 to 2009, Ms. Barner practiced law at Foley & Lardner LLP where she held a number of leadership roles, including as a member of its Executive Management Committee, chair of its Intellectual Property Department, and chair of its Chicago Intellectual Property practice area. Ms. Barner served as a Director of Walker Innovations Inc. from 2015 to 2018. Ms. Barner was a Director of Association of Corporate Counsel.

Ms. Barner holds Bachelor degrees in Political Science and Psychology from Syracuse University and a Juris Doctor degree from the University of Michigan.

Mr. Thaddeaus B. Ewald

Vice President

Age: 55

Tenure: 13

Thaddeaus B. Ewald, has served as Vice President of Corporate Strategy and Business Development at Cummins, Inc. since 2010.

Mr. Walter J. Fier

Vice President

Age: 58

Tenure: 8

Walter J. Fier, has served as Vice President and Chief Technical Officer of Cummins Inc. since 2019. Mr. Fier served as Vice President of Engineering, Engine Business at Cummins Inc. from 2015 until 2019.

Mr. Donald G. Jackson

Vice President

Age: 53

Tenure: 8

Donald G. Jackson, has served as Vice President and Treasurer of Cummins, Inc. since 2015.

Mr. Jackson served as Vice President of Americas Finance at Hewlett-Packard Co. from 2010 to 2013 and also served as the Executive Director and Assistant Treasurer from 2013 to 2015.

Ms. Melina M. Kennedy

Vice President

Age: 53

Melina M. Kennedy, has served as Vice President, Product Compliance and Regulatory Affairs of Cummins, Inc. since 2019.

Ms. Kennedy served as Executive Director—Pick-up Truck, Engine Business from 2018 to 2019 and Executive Director—Rail and Defense from 2017 to 2018 and also served as General Manager—Rail & Defense from 2014 to 2017.

Mr. Christopher C. Clulow

Vice President

Age: 51

Tenure: 19

Christopher C. Clulow, was appointed as the Vice President, Investor Relations of Cummins Inc., effective March 1, 2022. Mr. Clulow had served as Vice President, Principal Accounting Officer and Corporate Controller of Cummins Inc. from March 1, 2017 to March 1, 2022. Mr. Clulow served as Controller – Components Segment of Cummins from 2015 to 2017. Prior to that, Mr. Clulow served as Executive Director—Heavy, Medium and Light Duty Finance from 2011 to 2015, as Controller – Heavy, Medium, Light Duty Engine Business of Cummins since 2011, as Controller – High Horsepower Engine Business of Cummins from 2008 to 2011, as Director – Engine Business Finance of Cummins from 2007 to 2008, and in various Accounting positions with Cummins from 2004 to 2007. Mr. Clulow joined Cummins in 2004 as a Director in the Sarbanes-Oxley compliance group.

Prior to joining Cummins, Mr. Clulow worked in public accounting for 10 years at both Ernst & Young and Coopers & Lybrand.

Mr. Clulow holds a Bachelor's Degree in Accounting and Finance from Miami University in Oxford, Ohio.

Mr. Norbert Nusterer

Vice President

Age: 54

Tenure: 12

Norbert Nusterer, has been Vice President of Cummins Inc. and President of Power Systems since 2016.

Mr. Nusterer served as Vice President of New and ReCon Parts from 2011 to 2016.

Mr. Srikanth Padmanabhan

Vice President

Age: 58

Tenure: 15

Total Compensation: \$5,088,046

Srikanth Padmanabhan, has served as a Director of Leggett & Platt, Inc. since August 3, 2018. Mr. Padmanabhan has been Vice President of Cummins Inc. since 2008 and President of Engine Business segment since 2016.

Mr. Padmanabhan served as Vice President of Engineering (HMLD) Business from 2014 to 2016. Mr. Padmanabhan also served as Vice President and General Manager of Cummins Emission Solutions from 2008 to 2014 and in various other capacities since 1991. Mr. Padmanabhan has lived and worked in India, the United States, Mexico, and the United Kingdom.

Mr. Padmanabhan holds a Degree in Mechanical Engineering from the National Institute of Technology in Trichy, India, a Ph.D. in Mechanical Engineering from Iowa State University, and has completed the Advanced Management Program at Harvard Business School.

Mr. Luther Peters

Vice President

Age: 51

Tenure: 1

Total Compensation: \$340,000

Luther Peters, was appointed as Vice President, Corporate Controller and Principal Accounting Officer of Cummins Inc., effective March 1, 2022. Mr. Peters had been Cummins Inc.'s Vice President and Controller, Components Segment since 2017.

Ms. Jill E. Cook

Vice President

Age: 59

Tenure: 20

Jill E. Cook, has served as Vice President and Chief Human Resources Officer of Cummins Inc. since 2003.

Directors

Ms. Jennifer W. Rumsey

Chairperson

Age: 49

Tenure: 23

Total Compensation: \$7,133,411

Jennifer W. Rumsey, has served as President and Chief Executive Officer of Cummins, Inc. since August 1, 2022. Ms. Rumsey was appointed as Chairperson of the Board of Cummins Inc. effective August 1, 2023. Ms. Rumsey has been a Director of Hillenbrand, Inc. since August 5, 2020. Ms. Rumsey has served as a Director of Cummins, Inc. on February 8, 2022. Ms. Rumsey is a member of the Society of Women Engineers, Society of Automotive Engineers, the Purdue Engineering Advisory Committee and Women in Trucking Association.

Ms. Rumsey served as President and Chief Operating Officer of Cummins, Inc. from March 1, 2021 to August 1, 2022. Ms. Rumsey was Vice President and President of Cummins, Inc.'s Components Business from 2019 to 2021 after serving as Vice President and Chief Technical Officer from 2015 to 2019. From 2013 to 2015, Ms. Rumsey was Cummins, Inc.'s Vice President of Engineering, Engine Business, after holding a variety of engineering and product life cycle roles with the company.

Ms. Rumsey holds a Bachelor of Science in Mechanical Engineering from Purdue University and a Master of Science in Mechanical Engineering from Massachusetts Institute of Technology.

Mr. Robert J. Bernhard

Director *Age: 70* *Tenure: 15* *Total Compensation: \$314,116*

Robert J. Bernhard, has served as a Director of Cummins Inc. since 2008. Mr. Bernhard is a Fellow of the Institute of Noise Control Engineering, The Acoustical Society of America and the American Society of Mechanical Engineering. Mr. Bernhard serves as Vice President for Research and Professor in the Department of Aerospace and Mechanical Engineering at University of Notre Dame.

Mr. Bernhard joined the University of Notre Dame in 2007 and prior to that was Associate Vice President for Research at Purdue University since 2004. Mr. Bernhard also held Assistant, Associate and full Professor positions at Purdue University. Mr. Bernhard was Director of the Ray W. Herrick Laboratories at Purdue's School of Mechanical Engineering from 1994 to 2005. Mr. Bernhard was the Secretary General of the International Institute of Noise Control Engineering (I-INCE) from 2000 to 2015.

Mr. Bernhard is also a Professional Engineer and earned a B.S.M.E. and Ph.D., E.M. from Iowa State University in 1973 and 1982, and an M.S.M.E. from the University of Maryland in 1976.

Mr. Bruno V. Di Leo Allen

Director *Age: 66* *Tenure: 8* *Total Compensation: \$314,116*

Bruno V. Di Leo Allen, has served as the Director of Cummins Inc. since 2015. Mr. Di Leo has served as Managing Director of Bearing-North LLC, an independent advisory firm focused on business expansion and senior executive counseling in strategy and operations since 2018. Mr. Di Leo is a member of the International Advisory Board of Instituto de Estudios Superiores de la Empresa (IESE Business School) as well as a member of the Deming Center Advisory Board of Columbia Business School.

Mr. Di Leo served as Senior Vice President of International Business Machines Corporation, or IBM, a globally integrated technology and consulting company, since January 2018 until his retirement in June 2018. Mr. Di Leo had previously served as Senior Vice President, Global Markets, for IBM since 2012. In that position, Mr. Di Leo was accountable for revenue, profit, and client satisfaction in Japan, Asia Pacific, Latin America, Greater China and the Middle East and Africa. Mr. Di Leo also oversaw IBM's Enterprise and Commercial client segments globally. From 2008 to 2011, Mr. Di Leo was General Manager for IBM's Growth Markets Unit based in Shanghai. Mr. Di Leo has more than 40 years of business leadership experience in multinational environments, having lived and held executive positions on four continents. Mr. Di Leo will retire from IBM effective June 30, 2018. Mr. Di Leo is fluent in Spanish, Portuguese, English and Italian.

Mr. Di Leo holds a Business Administration degree from Ricardo Palma University and a postgraduate degree from Escuela Superior de Administracion de Negocios, both in his native Peru.

Mr. Stephen B. Dobbs

Director *Age: 66* *Tenure: 13* *Total Compensation: \$329,116*

Stephen B. Dobbs, has served as a Director of Cummins, Inc. on October 1, 2010.

From 2015 until 2019, Mr. Dobbs has been a member of the Board of Directors of Lendlease Corporation Limited, an international property and infrastructure group that is publicly traded in Australia. Mr. Dobbs is a former executive of Fluor Corporation, a publicly traded professional services firm providing engineering, procurement, construction, fabrication and modularization, commissioning and maintenance, as well as project management services on a global basis. Mr. Dobbs served as Senior Group President over Fluor's Industrial and Infrastructure Group until his retirement in 2014. In that role, Mr. Dobbs was responsible for a wide diversity of the markets served by Fluor, including infrastructure, telecommunications, mining, operations and maintenance, transportation, life sciences, heavy manufacturing, advanced technology, microelectronics, commercial, institutional, health care, water, and alternative power. Mr. Dobbs served Fluor in numerous U.S. and international locations including Southern Africa, Europe, and China. Mr. Dobbs is an industry recognized expert in project finance in Europe and the United States, particularly public private partnerships and private finance initiatives. Until his retirement from Fluor, Mr. Dobbs served on the World Economic Forum's Global Agenda Council on Geopolitical Risk as well as the Governor's Business Council for the State of Texas. Mr. Dobbs also served as a Director of the U.S. China Business Council.

Mr. Dobbs earned his Doctorate in Engineering from Texas A&M University and holds two Undergraduate degrees in Nuclear Engineering, also from Texas A&M.

Ms. Carla A. Harris

Director **Age: 60** **Tenure: 2** **Total Compensation: \$314,116**

Carla A. Harris, has served as a Director of MetLife, Inc. ("MetLife") since April 27, 2022. Ms. Harris has been a Director at Walmart Inc. (formerly known as Wal-Mart Stores, Inc.) since June 2, 2017. Ms. Harris has served as a Director of Cummins Inc. since May 11, 2021. Ms. Harris is Senior Client Advisor at Morgan Stanley. Ms. Harris also serves on the Boards of several nonprofit organizations including Seize Every Opportunity (SEO), the Cabrini Foundation, Sesame Street Workshop, Harvard University Board of Overseers and the Morgan Stanley Foundation.

Ms. Harris received an M.B.A. from Harvard Business School and an A.B. from Harvard University.

Mr. Robert K. Herdman

Director **Age: 74** **Tenure: 15** **Total Compensation: \$370,616**

Robert K. Herdman, has served on the Board of Directors of Cummins Inc. since February 2008. Mr. Herdman has been Managing Director of Kalorama Partners LLC, a Washington, D.C. consulting firm specializing in providing advice regarding corporate governance, risk assessment, crisis management and related matters since 2004.

Mr. Herdman served as a Directors of WPX Energy, Inc. and serves on its Compensation Committee from December 2011 until January 7, 2021. Mr. Herdman was the Chief Accountant of the SEC from October 2001 to November 2002 prior to joining Kalorama. Prior to joining the SEC, he was Ernst & Young's Vice Chairman of Professional Practice for its Assurance and Advisory Business Services (AABS) practice in the Americas and the Global Director of AABS Professional Practice for Ernst & Young International. Mr. Herdman was also the senior Ernst & Young partner responsible for the firm's relationship with the SEC, Financial Accounting Standards Board and American Institute of Certified Public Accountants ("AICPA"). Mr. Herdman served on the AICPA's SEC Practice Section Executive Committee from 1995 to 2001 and as a member of the AICPA's Board of Directors from 2000 to 2001. Prior to April 2015, Mr. Herdman served on the Board of Directors of HSBC Finance Corporation (formerly Household International, Inc.), HSBC North America Holdings, Inc. and HSBC United States, Inc.

Mr. Herdman holds B.S.C. in Accounting from DePaul University in Chicago in 1969.

Mr. Thomas J. Lynch

Director **Age: 68** **Tenure: 8** **Total Compensation: \$379,116**

Thomas J. Lynch, has served as a Director of Cummins Inc. since 2015. Mr. Lynch has been Chairman of TE Connectivity Ltd. (formerly Tyco Electronics Ltd.), a global provider of connectivity and sensor solutions, and harsh environment applications since March 2018 and its Director since 2007. Mr. Lynch has also served as a Director of Automatic Data Processing, Inc. since 2018. Mr. Lynch serves on the Board of The Franklin Institute and on the Rider University Board of Trustees.

Mr. Lynch served as the Chief Executive Officer of TE Connectivity Ltd. from January 2006 to March 2017. Previously, he was President of Tyco Engineered Products and Services since joining Tyco International in September 2004. Prior to joining Tyco International, Mr. Lynch was at Motorola where he was Executive Vice President and President and Chief Executive Officer, Personal Communications Sector from August 2002 to September 2004; Executive Vice President and President, Integrated Electronic Systems Sector from January 2001 to August 2002; Senior Vice President and General Manager, Satellite & Broadcast Network Systems, Broadband Communications Sector from February 2000 to January 2001; and Senior Vice President and General Manager, Satellite & Broadcast Network Systems, General Instrument Corporation from May 1998 to February 2000. Mr. Lynch joined Tyco from Motorola, where he served as Executive Vice President of Motorola, and President and Chief Executive Officer of Motorola's Personal Communications sector, a leading supplier of cellular handsets. Mr. Lynch served as a Director of Thermo Fisher Scientific Inc. on 2009 and as Lead Director from February 2020 until May 18, 2022.

Mr. Lynch holds a Bachelor of Science Degree in Commerce from Rider University.

Mr. William I. Miller

Director **Age: 66** **Tenure: 34** **Total Compensation: \$353,352**

William I. Miller, has been a Director of Cummins Inc. since 1989. Mr. Miller has served as President of The Wallace Foundation, a national philanthropy with a mission of improving learning and enrichment for disadvantaged children and the vitality of the arts for everyone, since 2011. Mr. Miller has been a Director or Trustee of the New Perspective Fund, Inc. and the EuroPacific Growth Fund, Inc. since 1992 and of the New World Fund, Inc. since 1999. All three of the funds are in the same mutual fund family.

Mr. Miller was the Chairman of Irwin Management Company, a Columbus, Indiana private investment firm, from 1990 to 2011

Mr. Miller received a B.A. from Yale University in 1978, and an M.B.A. degree from Stanford University in 1981.

Ms. Georgia R. Nelson

Director **Age: 73** **Tenure: 19** **Total Compensation: \$343,692**

Georgia R. Nelson, has served as a Director of Ball Corporation since 2006. Ms. Nelson has served as a Director of Custom Truck One Source, Inc. (formerly Nesco Holdings, Inc.) since April 1, 2021. Ms. Nelson has been a Director of Cummins Inc. since 2004. Ms. Nelson serves as a Director of Columbus, Indiana. Ms. Nelson has served as a Director of TransAlta Corporation since 2014, Calgary, Alberta and Sims Metal Management Ltd., Botany since 2014, Australia. Ms. Nelson has been President and Chief Executive Officer of PTI Resources, LLC, Chicago, Illinois, since June 2005. Ms. Nelson serves on the Advisory committee of the Center for Executive Women at Northwestern University. Ms. Nelson is an NACD Board Fellow.

Ms. Nelson became President and Chief Executive Officer of PTI Resources, LLC, an independent consulting firm, in 2005. Prior to this role, Ms. Nelson retired in 2005 from Edison International, where she had been President of Midwest Generation EME, LLC since 1999 and General Manager of Edison Mission Energy Americas since 2002. Ms. Nelson business responsibilities have included management of regulated and unregulated power operations and a large energy trading subsidiary as well as the construction and operation of power generation projects worldwide. Ms. Nelson has had extensive experience in business negotiations, environmental policy matters and human resources. In December 2017, Ms. Nelson retired as a Director of CH2M Hill Companies Ltd., a privately-held company, where she had served as a Director since 2010. In November 2012, Ms. Nelson was named to the 2012 National Association of Corporate Directors (NACD) Directorship 100 in recognition of exemplary leadership in the boardroom and promoting the highest standards of corporate governance.

Ms. Kimberly A. Nelson

Director **Age: 60** **Tenure: 3** **Total Compensation: \$364,116**

Kimberly A. Nelson, has served as a Director of Colgate-Palmolive Company ("Colgate") since March 11, 2021. Ms. Nelson has also served as a Director of Cummins Inc. since October 13, 2020, and as a Director of Tate & Lyle PLC since 2019.

Ms. Nelson served as Senior Vice President, External Relations of General Mills Inc. ("General Mills"), a multinational food company, from 2010 until her retirement in 2018. In this global role, Ms. Nelson led sustainability, consumer relations, corporate branding and communications, government affairs and public policy and external stakeholder relations for General Mills. Ms. Nelson also served as President of the General Mills Foundation from 2011 until 2018. Previously, Ms. Nelson held several senior brand and general management roles during her nearly 30-year career at General Mills, including serving as President of the Snack Food Division from 2004 to 2010.

Ms. Karen H. Quintos

Director **Age: 59** **Tenure: 6** **Total Compensation: \$314,116**

Karen H. Quintos, has been a Director of Lennox International since September 4, 2014. Ms. Quintos has served as a Director of Cummins Inc. since July 11, 2017. Ms. Quintos also serves on the Board of Susan G. Komen for the Cure and CASA of Travis County and serves as Vice Chair of the Board of Visitors of Pennsylvania State University Smeal's College of Business, where she was a 2014 recipient of the Smeal College of Business' highest honor, the Distinguished Alumni Award.

Ms. Quintos served as Executive Vice President and Chief Customer Officer (CCO) of Dell Technologies Inc., the world's third largest supplier of personal computers and other computer hardware items, from 2016 to 2020. From 2010 to 2016, Ms. Quintos served as Senior Vice President and Chief Marketing Officer, Vice President of public sector marketing and North America commercial marketing, and held executive roles in services, support and supply chain management. Ms. Quintos joined Dell in 2000 from Citigroup where she was Vice President of global operations and technology. Ms. Quintos also held a variety of marketing, operations, planning and supply chain management roles at Merck & Co.

Ms. Quintos earned a Master's Degree in Marketing and International Business from New York University, and a Bachelor of Science in

Supply Chain Management from Pennsylvania State University.

Mr. Gary L. Belske

Director

Tenure: 1

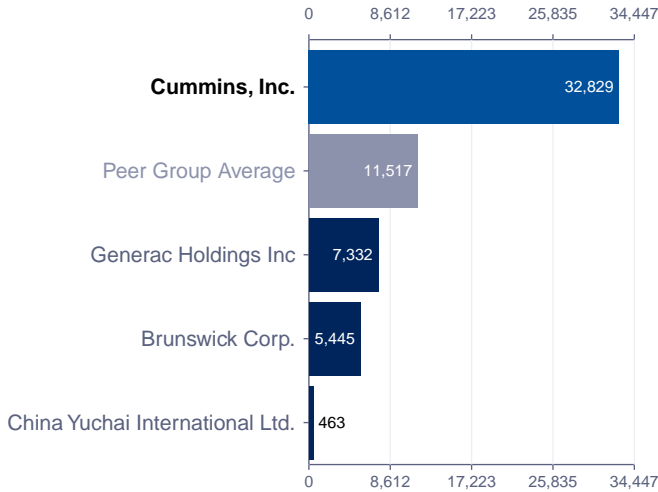
Total Compensation: \$308,772

Gary L. Belske, was appointed as a Director of Cummins Inc. on July 11, 2022.

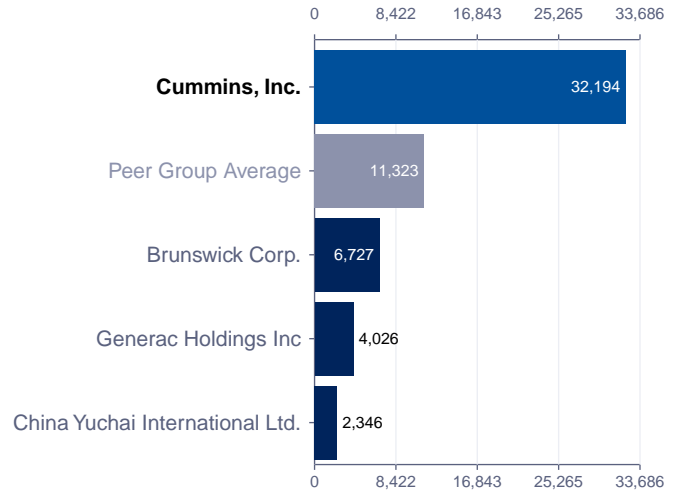
Mr. Belske is former Deputy Managing Partner and Chief Operating Officer of Ernst & Young.

ICB Subsector Peer Comparisons

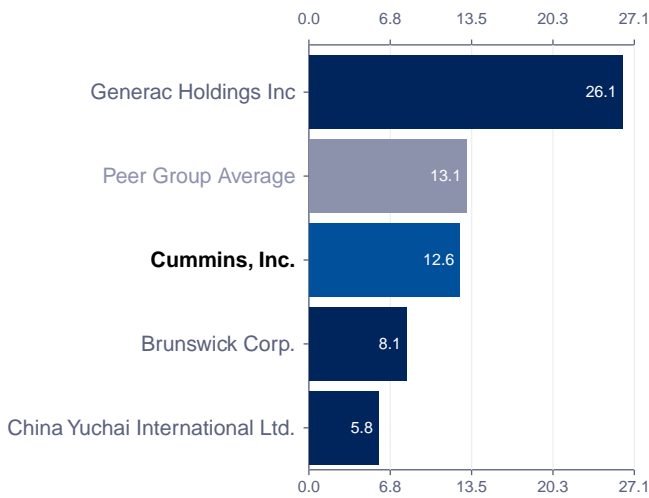
Market Value (\$M)



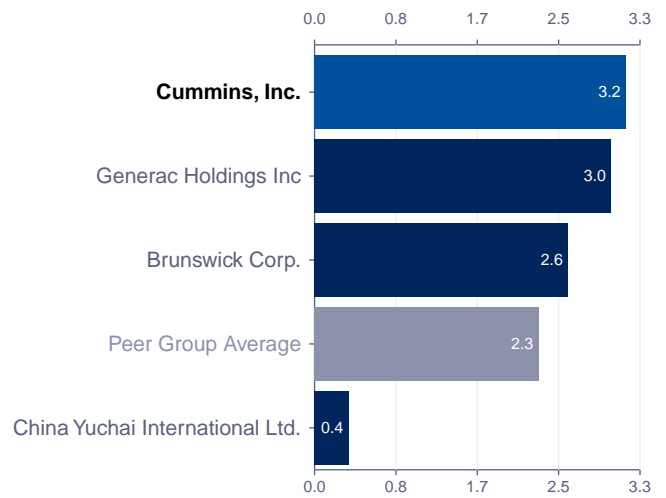
Revenue LFY (\$M)



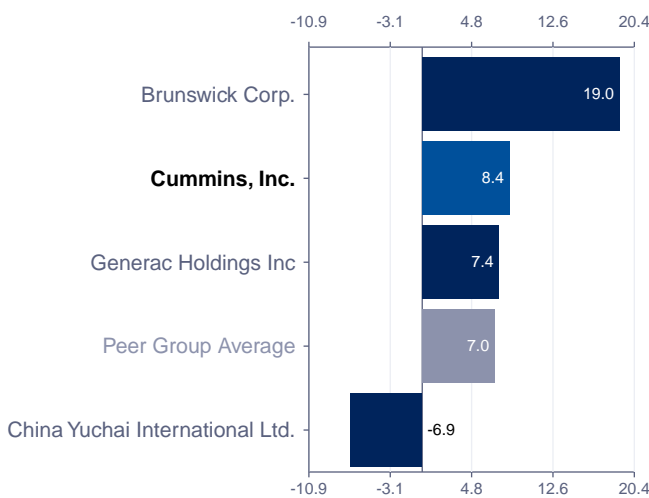
Price / EPS TTM



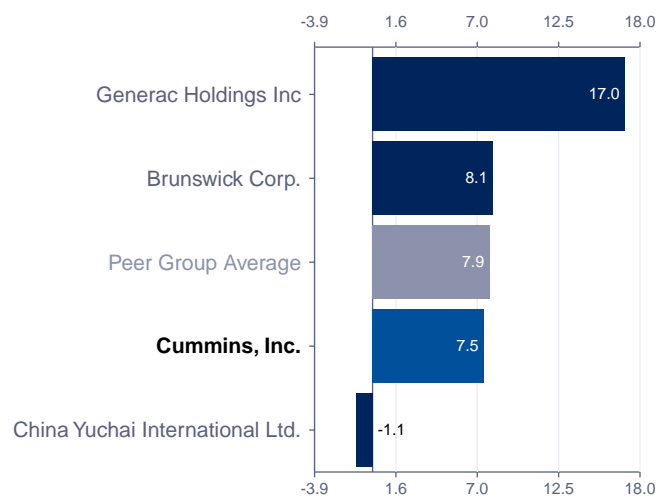
Price / Book Value



EPS 5-Year Growth Rate %



Revenue 5-Year Growth Rate %



Industrials/Machinery: Engines

Price: \$231.84

Report Date: September 5, 2023

Abbreviations:

CAGR	- Cumulative annual growth rate.
EBIT	- Earnings before interest and taxes.
EBITDA	- Earnings before interest, taxes, depreciation & amortization.
LFY	- Last fiscal year
M	- Million

Definitions:

Market Value - Weekly Price times latest Shares Outstanding times any applicable ADR factor.

Revenue - Sum of the last four quarters of Revenues.

Revenue Per Share - Sum of the last four quarters of Total Revenue divided by Weighted Average Shares Outstanding.

Operating EPS LFY - EPS excluding non-recurring, non-operating items, fiscal year aligned TTM value.

60-Day Average Volume (000) - The average of the last 60 daily volume values in thousands of shares.

Price 52-Week High - The high closing price from the last 52 weeks of daily closing prices.

Price 52-Week Low - The low closing price from the last 52 weeks of daily closing prices.

Price / 52-Week High - Latest price divided by the high price from the past 52 weeks of daily closing prices.

Price / 52-Week Low - Latest price divided by the low price from the past 52 weeks of daily closing prices.

50-Day Average Price - Mean of last 50 daily closing prices.

200-Day Average Price - Mean of last 200 daily closing prices.

Price / 50-Day Average Price - Latest closing price divided by mean of last 50 daily closing prices, as a percentage.

Price / 200-Day Average Price - Latest closing price divided by mean of last 200 daily closing prices, as a percentage.

Relative Strength Index - Relative Strength Index or RSI measures the magnitude of gains over a given time period against the magnitude of losses over that period. The equation is $RSI = 100 - 100 / (1 + RS)$ where $RS = (\text{total gains} / n) / (\text{total losses} / n)$ and $n = \text{number of RSI periods}$. In this item, 14 days is used and one year of daily prices are considered. A value of 30 or below may imply oversold and 70 or above may imply overbought.

Price Volatility - The standard deviation of the last 20 days of daily closing prices.

Sharpe Ratio - The 5 year average of the excess monthly return over the risk - free rate (1 - month T - bill) over the 5 year standard deviation of the same series.

Sortino Ratio - The same calculation as the Sharpe Ratio but with positive excess returns set to zero for the standard deviation denominator, so only negative volatility weighs in.

Dividends Per Share TTM - Sum of the last four quarters of Dividends Per Share.

Payout Ratio - Dividends Per Share TTM divided by Operating EPS TTM.

Dividend Yield TTM % - Sum of the last four quarter of Dividends Per Share divided by Weekly Price.

EBITDA - Sum of the last four quarters of EBITDA (Operating Income + Depreciation & Amortization).

Free Cash Flow - Sum of the last four quarters Net Cash from Operations minus Capital Expenditures (Purchase of Property, Plant & Equipment), from the Cash Flow Statement.

Book Value Per Share - Total Common Equity last quarter divided by Shares Outstanding last quarter.

Gross Margin % - Sum of the last four quarters Gross Profit divided by the sum of the last four quarters Revenues.

EBITDA Margin % - Sum of the last four quarters EBITDA divided by the sum of the last four quarters Revenues.

Pre-Tax Margin % - Sum of the last four quarters of Earnings Before Taxes divided by sum of the last four quarters Revenues.

Net Profit Margin % - Sum of the last four quarters of Operating EPS divided by sum of the last four quarters Revenues Per Share.

Return on Equity % - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Book Value.

Return on Capital % - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Capital Per Share.

Return on Assets % - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Assets Per Share.

Price / EPS TTM - Weekly Price divided by the sum of the last four quarters of Operating EPS (capped at 99.9).

Price / Sales - Weekly Price divided by Revenues Per Share TTM.

Price / Book Value - Weekly Price divided by Book Value Per Share last quarter. Book Value Per Share is Total Common Equity last quarter divided by Shares Outstanding last quarter (capped at 49.9).

Free Cash Flow Yield % - Free Cash Flow Per Share TTM divided by Weekly Price.

Enterprise Value - Market Value plus Total Debt last year plus Preferred Equity last year minus Cash & Cash Equivalents last year.

Enterprise Value / Sales - Enterprise Value divided by the sum of the last four quarters of Revenue.

Enterprise Value / EBITDA - Enterprise Value divided by EBITDA TTM.

Enterprise Value / EBIT - Enterprise Value divided by trailing four quarters of Operating Income.

Enterprise Value / Free Cash Flow - Enterprise Value divided by the sum of the last four quarters of Free Cash Flow.

Russell 1000 Index - The largest 1,000 stocks by market cap, the index comprehensively covers the US large cap universe.

EPS 5-Year Growth Rate % is capped at 999.9%.

Revenue 5-Year Growth Rate % is capped at 999.9%.

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