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Cummins Closes on its Acquisition of Hydrogenics: Hydrogenics Strengthens Cummins' Fuel Cell Capabilities & Adds New Hydrogen Production Technologies

Columbus, Ind. – Cummins Inc. (NYSE: CMI) today announced that it closed on the previously announced acquisition of fuel cell and hydrogen production technologies provider Hydrogenics Corporation.

"We are thrilled to welcome the Hydrogenics employees to the Cummins family," said Tom Linebarger, Chairman and CEO, Cummins Inc. "Hydrogenics is one the world's premier fuel cell and hydrogen production technologies providers, and their expertise and innovative approach will strengthen Cummins' fuel cell capabilities. This is another step forward as we continue to invest in a broad range of clean, fuel-efficient, and high-performing products and technologies that deliver value to our customers."

Cummins began developing its fuel-cell capabilities more than 20 years ago. The acquisition of Hydrogenics with Air Liquide's support accelerates Cummins' ability to further innovate and scale hydrogen fuel cell technologies across a range of commercial markets. Owning both fuel cell and hydrogen generation from electrolysis capabilities will enable the company to offer a full, differentiated hydrogen solution, from start to finish, integrated seamlessly for customers.

"Air Liquide and Cummins have a shared vision of the key role that hydrogen plays in the energy transition. As a shareholder, and more widely as a company, Air Liquide is highly supportive of a hydrogen-based society," said Pierre Etienne Franc, CEO, The Hydrogen Company. "The two global companies, leaders in their sector, have complementary expertise in the development of hydrogen energy. Thanks to Cummins' investment, we believe Hydrogenics' technologies will be able to accelerate their development significantly."



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Hydrogenics will report under Cummins' Electrified Power Business Segment, led by Thad Ewald, Vice President – Corporate Strategy, and its operations will continue to be headquartered in Mississauga, Canada. Founded in 2018, the Electrified Power business designs and manufactures fully electric and hybrid powertrain systems along with innovative components and subsystems to serve commercial markets as they adopt electrification. To date, the business has introduced complete electrified powertrain solutions in six markets across seven applications and continues to launch market leading products with customers across the world.

The acquisition was completed for \$15.00 per share, representing an enterprise value of approximately \$290 million. It follows the approval of Hydrogenics shareholders, the receipt of approvals from the Ontario Superior Court of Justice, and satisfaction of other customary closing conditions. Air Liquide will own approximately 19 percent of the company while Cummins maintains an approximately 81 percent ownership and will fully consolidate the entity in its financial statements. Hydrogenics will be delisted from the Toronto Stock Exchange and the NASDAQ upon receipt of the final required approvals.

Cummins continues to project that the company will return 75 percent of operating cash flow to shareholders this year in the form of dividends and share repurchases.

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About Cummins

Cummins Inc., a global technology leader, is a corporation of complementary business segments that designs, manufactures, distributes and services a broad portfolio of power solutions. The company's products range from diesel and natural gas engines to hybrid and electric platforms, as well as related technologies, including transmissions, battery systems, fuel systems, controls, air handling, filtration, emission solutions, and power generation systems. Headquartered in Columbus, Indiana (U.S.), since its founding in 1919, Cummins employs approximately 62,600 people committed to powering a more prosperous world through three global corporate responsibility priorities critical to healthy communities: education, environment and equality of opportunity. Cummins serves customers in approximately 190 countries and territories through a network of approximately 600 company-owned and independent distributor locations, and over 7,600 dealer locations. In 2018, the company earned about \$2.1 billion on sales of \$23.8 billion. See how Cummins is powering a world that's Always On by accessing news releases and more information at <https://www.cummins.com/always-on>. Follow Cummins on Twitter at www.twitter.com/cummins and on YouTube at www.youtube.com/cumminsinc.

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