



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

January 15, 2026

Jason M. Hille
Foley & Lardner LLP

Re: Cummins Inc. (the "Company")
Incoming Letter dated January 9, 2026

Dear Jason M. Hille:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: John Chevedden

January 9, 2026

VIA STAFF ONLINE FORM

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, DC 20549

Re: **Cummins Inc. – Notice of Intent to Exclude from 2026 Proxy Materials
Shareholder Proposal of John Chevedden**

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are writing on behalf of our client, Cummins Inc. (the “Company”), to notify the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) that, for the reasons stated below, the Company intends to exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by John Chevedden (the “Proponent”) from the proxy materials to be distributed by the Company in connection with its 2026 annual meeting of shareholders (the “2026 proxy materials”).

The Company represents that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8 under the Exchange Act, prior published Commission and/or Staff guidance and/or judicial decisions. As described in the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season (Nov. 17, 2025), the Company respectfully requests that the Staff respond with a letter indicating that, based upon this representation, the Staff will not object to the Company’s omission of the Proposal from the 2026 proxy materials.

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. Pursuant to Rule 14a-8(j), we have submitted this letter and its exhibits no later than 80 calendar days before the Company intends to file its definitive proxy materials with the Commission and we are simultaneously sending a copy of this correspondence to the Proponent as notice of the Company’s intent to omit the Proposal from the 2026 proxy materials.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity

January 9, 2026

Page 2

to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the Company.

I. The Proposal

On November 28, 2025, the Company received the Proposal via email, accompanied by a cover letter from the Proponent. A full copy of the Proposal, including the accompanying supporting statement, and cover letter are attached hereto as Exhibit A.¹

The text constituting the substance of the Proposal, in relevant part, is set forth below:

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary including the Corporate Governance Guidelines in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.

The Chairman of the Board shall be an Independent Director. An independent Lead Director shall not be a substitute for an independent Board Chairman.

The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now to obtain the maximum benefit.

II. Basis for Exclusion

We hereby respectfully notify the Staff that the Company intends to exclude the Proposal from the 2026 proxy materials pursuant to Rule 14a-8(i)(11) because the Proposal substantially duplicates a shareholder proposal previously submitted to the Company that the Company intends to include in its 2026 proxy materials.

¹ Exhibit A omits correspondence between the Company and the Proponent that is irrelevant to this notification. See the Staff's "Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials" (Dec. 17, 2021).

January 9, 2026

Page 3

III. Analysis

The Proposal may be excluded pursuant to Rule 14a-8(i)(11) because the Proposal substantially duplicates another proposal previously submitted to the Company that the Company intends to include in its 2026 proxy materials.

Under Rule 14a-8(i)(11), a company may exclude a shareholder proposal if it substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting. The Commission has stated that the purpose of Rule 14a-8(i)(11) is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted by proponents acting independently of each other. *See* Securities Exchange Act Release No. 34-12598 (July 7, 1976).

Two shareholder proposals need not be identical in order to provide a basis for exclusion under Rule 14a-8(i)(11). The Staff has found a second proposal to be substantially duplicative of an earlier proposal despite differences in terms or breadth and despite the proposals requesting different actions. *See, e.g., The Walt Disney Co.* (Jan. 31, 2024) (concurring that a proposal requesting the board consider listing on the company's website any recipient of at least \$10,000 of direct contributions was substantially duplicative of a proposal requesting a \$5,000 threshold amount and requiring more specific disclosure of the contributions). The Staff has indicated that proposals are substantially duplicative when they have the same "principal thrust" or "principal focus," even if the proposals differ in terms of the breadth and scope of the subject matter. *See, e.g., Pfizer Inc.* (Feb. 17, 2012); *Pacific Gas & Electric Co.* (Feb. 1, 1993). In *Target Corp.* (Apr. 19, 2024), for example, the Staff permitted exclusion under Rule 14a-8(i)(11) of a proposal requesting that the board of directors adopt an enduring policy, and amend the governing documents as necessary in order that two separate people hold the office of the chairman and the office of the CEO, and that whenever possible, the chairman shall be an independent director. The company argued that the proposal shared the common thrust and focus as a previously-submitted proposal asking the board of directors to adopt a policy, and amend the bylaws as necessary, to require the board chair to be an independent director. In granting relief, the Staff noted that "the [p]roposal is substantially duplicative of a previously submitted proposal." *See also, e.g., Mondelez International, Inc.* (Mar. 22, 2024); *PepsiCo, Inc.* (Mar. 7, 2023) (proposal requesting that the board of directors adopt an enduring policy and amend the governing documents as necessary in order that two separate people hold the office of the chairman and the office of the CEO may be excluded under Rule 14a-8(i)(11) because the proposal is substantially duplicative of a previously-submitted proposal requesting that the board of directors adopt as policy, and amend the bylaws as necessary, to require that two separate people hold the office of the chairman and the office of the CEO); *The Southern Company* (Mar. 6, 2020) (proposal requesting that the board of directors adopt an enduring policy and amend the governing documents as necessary in order that two separate people hold the office of the chairman and the office of the CEO may be excluded under Rule 14a-8(i)(11) because the proposal is substantially duplicative of a previously-submitted proposal requesting that the board of directors adopt as policy, and amend the bylaws as necessary, a

January 9, 2026

Page 4

requirement that the chair of the board be an independent director); and *Pfizer Inc.* (Jan. 11, 2018) (proposal requesting the board to adopt a policy that, whenever possible, the chairman should be a director who has not previously served as an executive officer of the company and who is “independent” of management as defined in the proposal may be excluded under Rule 14a-8(i)(11) because the proposal is substantially duplicative of a previously-submitted proposal requesting that the board adopt as policy, and amend the bylaws as necessary, to require the chair of the board, whenever possible, to be an independent member of the board).

In this instance, the Company received a proposal (the “Prior Proposal” and together with the Proposal, the “Proposals”) from The Accountability Board, Inc. on October 3, 2025. A copy of the Prior Proposal is attached hereto as Exhibit B. In a manner similar to those cases cited in this submission, the Company believes that the Proposal substantially duplicates the Prior Proposal and, as such, the Proposal may be excluded pursuant to Rule 14a-8(i)(11).

The text of the resolution contained in the Prior Proposal is set forth below:

RESOLVED: Shareholders ask the Board to take the necessary steps to adopt a policy, and amend its governance documents accordingly, requiring that the Board Chair and CEO roles be held by different people.

The Proposals share the same principal thrust or focus – the adoption of a policy by the Company’s board of directors (the “Board”) that the roles of chair of the Board (“Chair”) and Chief Executive Officer (“CEO”) be held by separate people. Specifically, the substantive text of the Proposal and the resolution clause of the Prior Proposal both request that the Board: (i) adopt a policy requiring that separate people hold the roles of Chair and CEO; and (ii) amend the Company’s governing documents as necessary to implement the proposal.

Although the Proposals and supporting statements slightly differ, they contain the same principal thrust or focus. The Proposal specifies that the Chair shall be an independent director, while the Prior Proposal does not contain an explicit independence requirement for the Chair. However, the Proposals both request that the Board adopt policies, and amend the Company’s governing documents to require, the Chair and CEO roles be held by separate people. The adoption of such a policy would, most likely, in practice, lead to the Company appointing an independent Chair rather than appointing an additional management or other non-independent director to the Board to act as Chair. Additionally, the supporting statements to both the Proposal and the Prior Proposal contain similar assertions related to the benefits of a Board Chair focused on oversight, including improved management accountability. The supporting statement to the Prior Proposal discusses that separation would allow the Chair to focus on oversight and governance, rather than the Company’s day-to-day business, increase management accountability and improve the Board’s ability to monitor management performance, implying the presumption that, if the Prior Proposal were implemented, the Company would be required to appoint a non-management, independent Chair. So, while the Proposals differ in breadth,

January 9, 2026

Page 5

with the Proposal including an express requirement that the policy require the Chair to be independent while the Prior Proposal did not, they share the same principal focus — the Board's adoption of a policy requiring the Company's Chair and CEO roles to be held by separate people. Therefore, the inclusion of both proposals in the Company's 2026 proxy materials would be duplicative and would frustrate the policy concerns underlying the adoption of Rule 14a-8(i)(11).

Accordingly, because the Proposal substantially duplicates the Prior Proposal, which was previously submitted to the Company and will be included in the 2026 proxy materials, the Proposal may be excluded pursuant to Rule 14a-8(i)(11) from the Company's 2026 proxy materials.

IV. Conclusion

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2026 proxy materials. Should the Staff require any additional information or have any questions, please do not hesitate to contact the undersigned at 414-319-7336 or contact me via email at jhille@foley.com.

Sincerely,



Jason M. Hille

Attachments

cc:

Nicole Y. Lamb-Hale
Scott W. Beier
Cummins Inc.

Steve R. Barth
Phillip M. Goldberg
Foley & Lardner LLP

John Chevedden

Exhibit A

Proposal and Related Correspondence

[REDACTED]

Ms. Nicole Lamb-Hale
Corporate Secretary
Cummins Inc. (CMI)
500 Jackson Street
Columbus, IN 47202-3005
PH: [REDACTED]

Ms. Lamb-Hale,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of the Company.

This Rule 14a-8 proposal is a very low-cost method to improve Company performance – especially given the substantial capitalization of the Company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Company proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

cc: Leigh Ann Clifford [REDACTED]
Scott W Beier [REDACTED]
Alyssa Frederick [REDACTED]

[CMI – Rule 14a-8 Proposal, November 28, 2025]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary including the Corporate Governance Guidelines in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.

The Chairman of the Board shall be an Independent Director. An independent Lead Director shall not be a substitute for an independent Board Chairman.

The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now to obtain the maximum benefit.

An independent Board Chairman at all times improves corporate governance by bringing impartiality, objective oversight, and external expertise to board decisions, mitigating conflicts of interest, enhancing transparency, and boosting shareholder confidence.

This detached perspective allows the chairman to focus on shareholder interests, strengthen management accountability, and provide critical checks and balances, ultimately contributing to long-term sustainability and credibility.

An independent Board Chairman could also help Cummins (CMI) deal with headwinds like those that emerged in 2025:

A 15% rise in the CMI stock price between August and November 2025 leaves CMI with underwhelming appreciation potential over the next 3 to 5 years.

North American heavy and medium-duty truck demand saw a sharp decline throughout 2025.

In Q3 2025, Cummins' EPS fell short of analyst expectations, resulting in a negative surprise.

Due to growing economic and regulatory uncertainty and volatile tariffs, CMI announced it would not be providing an outlook for revenue or profitability for the remainder of 2025, which raised shareholder concerns.

CMI recorded \$240 million in non-cash charges related to its electrolyzer business, reflecting lower demand expectations and reduced government incentives for green hydrogen adoption in the U.S.

Increased tariffs negatively impacted profitability throughout 2025, as CMI worked to recover these costs through price increases.

Some mechanics and owners of the new 2025 Ram 2500 and 3500 trucks were concerned about potential issues with the updated 6.7L Cummins engine, specifically potential problems with the valve train and roller lifters, which had been an issue in previous models.

UAW union workers at some Cummins facilities struck in mid-2025 over contract negotiations and concerns, leading to temporary operational disruptions.

A class-action lawsuit accusing Cummins and FCA US of installing illegal emissions defeat devices in diesel engines continued to progress. This follows a prior major settlement with the EPA over similar claims in earlier engines.

Please vote yes:

Independent Board Chairman – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign. The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

Please acknowledge this proposal promptly by email [REDACTED]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



Exhibit B

Prior Proposal

THE
ACCOUNTABILITY
BOARD

October 3, 2025

Nicole Lamb-Hale
Corporate Secretary
Cummins

Delivered via email: [REDACTED]

Dear Ms. Lamb-Hale,

Enclosed is a shareholder proposal submitted by The Accountability Board, Inc. (TAB) for inclusion in the proxy statement for the company's next annual meeting.

Regarding our eligibility:

As of the date of this submission, TAB has continuously held at least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year, and attached is a statement from our broker, RBC Wealth Management, confirming our holdings. TAB will continue to hold at least that amount through the date of the next annual meeting.

Instructions for inclusion:

For clarity, everything on page three of this PDF constitutes our proposal and supporting statement. We ask:

1. that the proposal and supporting statement be treated as an integrated whole, which may not be altered in text or structure, including by maintaining the order in which the Resolved clause and supporting statement are arranged in our submission; and
2. that any special formatting (e.g., bolding, underlining, and/or italics) be retained.

Engagement about this proposal:

TAB is amenable to discussing this proposal via teleconference at your earliest convenience. We are available between 9:00 a.m. and 12:00 p.m. ET on October 17 or 20. My contact information is provided below, should you be open to scheduling a meeting.

We ask that you please reply to confirm receipt of the proposal submission package. For environmental reasons we are submitting this proposal by email, though we will mail you a paper copy of our submission upon request. And we further ask that you please send all correspondence about this submission to us *via electronic mail only* at the email address below.

Respectfully,

Matt Prescott

Matt Prescott, President & COO
[REDACTED]

CC: Matt Penzer, Chief Legal Counsel ([REDACTED])



Wealth
Management

200 Park Avenue, 2nd Floor
Florham Park, NJ 07932

October 3, 2025

Matt Prescott
President and COO
Accountability Board Inc.

[REDACTED]
Via email: [REDACTED]

Dear Mr. Prescott:

RBC Wealth Management, as custodian for the shareholder, verifies that The Accountability Board, Inc., has continuously held at least \$25,000 in market value of Cummins securities for at least the one year preceding (and through) the date of this letter. Should you have any questions or require additional information, please contact me at [REDACTED] Thank you.

Sincerely,

A handwritten signature in blue ink that reads "George Grube".

George Grube
Registered Investment Associate
RBC Wealth Management

Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

RBC Wealth Management, a division of RBC Capital Markets, LLC, registered investment adviser and Member NYSE/FINRA/SIPC.

RESOLVED: Shareholders ask the Board to take the necessary steps to adopt a policy, and amend its governance documents accordingly, requiring that the Board Chair and CEO roles be held by different people.

DEAR FELLOW SHAREHOLDERS:

Shareholder proposals at Cummins in 2024 and 2025 regarding Board Chair independence each received over 40% of the vote, indicating significant support for greater independent oversight.

We now ask shareholders to again consider the Board’s leadership structure. But unlike the previous proposals, this one simply seeks a policy that separates the Chair and CEO roles, thereby leaving the Board significant flexibility in filling the two positions.

Separation would allow the Chair to focus on leading the Board in its oversight and governance responsibilities and the CEO to focus on Cummins’ day-to-day business while increasing management accountability and improving the Board’s ability to monitor management performance. It would also better align Cummins with most S&P 500 Boards, 60% of which have separate Chairs and CEOs.

To further explain the benefits of CEO and Chair separation, let’s turn to companies where Cummins’ directors have served.

For instance, consider ADP. With **Tom Lynch**—Cummins’ own governance committee chair—on its Board, ADP highlights its current separation (and independence) of the roles, noting that this governance structure “allows our chief executive officer to focus on developing and implementing the company’s business plans and supervising the company’s day-to-day business operations, and allows our non-executive chair to lead the board of directors in its oversight, advisory, and risk management roles.”

When **Mr. Lynch** was on Thermo Fisher Scientific’s Board, that company recognized “the differences between the two [Chair and CEO] roles” and said a separation policy is “in the best interests of the Company and [its] shareholders.”

With Cummins governance committee member **Karen Quintos** on its Board (and governance committee), Lennox International said “The Board’s primary responsibility is the oversight of the Company’s management team” and that having an independent Board Chair (which again, means separating the roles) is one example of its “measures in place to continually enhance Board composition, efficiency, and effectiveness.”

And with **Carla Harris** on its governance committee, MetLife said it “recognizes the importance of maintaining a strong corporate governance framework that establishes the foundation of its [Board’s] oversight responsibilities,” emphasizing that, although not a mandated policy, its current separation of the CEO and Board Chair positions “enhances the Board’s ability to exercise independent oversight of MetLife management.”

Further, with **Ms. Harris** on its governance committee, Walmart has a policy that separates the CEO and Chair positions, and calls this separation one of its governance “highlights.”

And with Cummins’ own CEO/Chair **Jennifer Rumsey** on its governance committee, Hillenbrand also has a separation policy, which definitively establishes that the “CEO shall not also hold the position of Chairperson of the Board.”

Indeed, the advantages of CEO and Chair separation are widely recognized, and we think adoption of this proposal is warranted. Thank you.

JOHN CHEVEDDEN

January 12, 2026

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

**# 1 Rule 14a-8 Proposal
Cummins Inc. (CMI)
Independent Board Chairman
January 9, 2025 j-Notice
971746**

Ladies and Gentlemen:

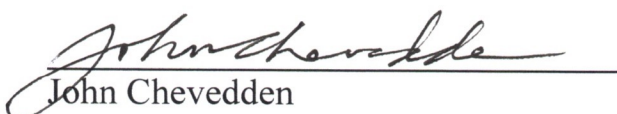
These are not duplicate proposals. They are complimentary proposals. If a CMI shareholder believes it is important for one person to be the Chairman and another person to be the CEO then the shareholder can vote for the TAB proposal.

If a CMI shareholder believes that it is important for one person to be the Chairman and another person to be the CEO and additionally that the Chairman be an independent director, then the shareholder can vote for the Chevedden proposal.

These 2 proposals taken together give CMI shareholders more of a choice.

If CMI adopts the TAB proposal, the Chevedden proposal would remain to be implemented.

Sincerely,


John Chevedden

cc: Scott Beier

[CMI – Rule 14a-8 Proposal, November 28, 2025]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Independent Board Chairman

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Please vote yes:

Independent Board Chairman – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]