

Filed by Cummins Inc.
pursuant to Rule 425 under the Securities Act of 1933, as amended
Subject Company: Cummins Inc.
Commission File No.: 1-4949

The following is the text of the website that is being maintained at www.okapivot.com/CumminsAtmusExchange in connection with the offer by Cummins Inc. to exchange up to an aggregate of 67,054,726 shares of common stock of Atmus Filtration Technologies Inc., which are owned by Cummins Inc., for shares of common stock of Cummins Inc., as described in further detail in the Prospectus (as defined below).



Exchange Offer

Last Updated: March 7, 2024

Cummins and Company Investor Information

On February 14, 2024, Cummins Inc., an Indiana corporation ("Cummins"), commenced an offer to exchange (the "Exchange Offer") up to an aggregate of 67,054,726 shares of common stock, par value \$0.0001 per share ("Atmus Common Stock"), of Atmus Filtration Technologies Inc., a Delaware corporation ("Atmus"), for outstanding shares of common stock, par value \$2.50 per share ("Cummins Common Stock"), of Cummins that are validly tendered and not properly withdrawn as further described in the prospectus (the "Prospectus") included in the registration statement on Form S-4 (the "Registration Statement") filed by Atmus with the U.S. Securities and Exchange Commission (the "SEC") on February 14, 2024.

The Exchange Offer is intended to permit you to exchange your shares of Cummins Common Stock for shares of Atmus Common Stock at a 7% discount to the per-share value of Atmus Common Stock through an exchange ratio calculated as set forth in this prospectus subject to the upper limit described below. For each \$100 of Cummins Common Stock accepted in the Exchange Offer, you will receive approximately \$107.53 of Atmus Common Stock, subject to an upper limit of 13.3965 shares of Atmus Common Stock per share of Cummins Common Stock. The Exchange Offer does not provide for a lower limit or minimum exchange ratio. See "*The Exchange Offer — Terms of the Exchange Offer*" in the Prospectus. IF THE UPPER LIMIT IS IN EFFECT, YOU MAY RECEIVE LESS THAN \$107.53 OF ATMUS COMMON STOCK FOR EACH \$100 OF CUMMINS COMMON STOCK THAT YOU TENDER, AND YOU COULD RECEIVE MUCH LESS.

The value of the two stocks for purposes of the preceding paragraph and the Exchange Offer will be determined by reference to the simple arithmetic average of the daily volume-weighted average prices ("VWAPs") of Cummins Common Stock (the "Average Cummins Price") and Atmus Common Stock (the "Average Atmus Price") on the New York Stock Exchange ("NYSE") during the three consecutive trading days ending on and including the second trading day immediately preceding the expiration date of the Exchange Offer (the "Averaging Dates" and this three-day period, the "Averaging Period"), which, if the Exchange Offer is not extended or terminated, would be March 7, 8 and 11, 2024. See "*The Exchange Offer — Terms of the Exchange Offer*" in the Prospectus.

Cummins will provide on this website the daily VWAPs of both Cummins Common Stock and Atmus Common Stock during the pendency of the Exchange Offer. Prior to the Averaging Period, commencing on the third trading day of the Exchange Offer, this website will also provide indicative exchange ratios for each day that will be calculated based on the indicative calculated per-share values of Cummins Common Stock and Atmus Common Stock on each day, calculated as though that day were the last day of the Averaging Period, by 4:30 p.m., New York City time. In other words, assuming that a given day is a trading day, the indicative exchange ratio will be calculated based on the simple arithmetic average of the daily VWAPs of Cummins Common Stock and Atmus Common Stock for that day and the immediately preceding two trading days. The indicative exchange ratio will also reflect whether the upper limit would have been in effect had such day been the last day of the Averaging Period.

During the first two days of the Averaging Period, the website will provide indicative exchange ratios that will be calculated based on the Average Cummins Price and Average Atmus Price, as calculated by Cummins based on data reported by Bloomberg L.P. (or any other recognized quotation source selected by Cummins in its sole discretion if such source is not available or is manifestly erroneous). The website will not provide an indicative exchange ratio on the third day of the Averaging Period. The indicative exchange ratios will be calculated as follows: (i) on the first day of the Averaging Period, the indicative exchange ratio will be calculated based on the daily VWAPs of Cummins Common Stock and Atmus Common Stock for that first day of the Averaging Period, and (ii) on the second day of the Averaging Period, the indicative exchange ratio will be calculated based on the simple arithmetic average of the daily VWAPs of Cummins Common Stock and Atmus Common Stock for the first and second days of the Averaging Period. During the first two days of the Averaging Period, the indicative exchange ratios will be updated on the website each day by 4:30 p.m., New York City time. The final exchange ratio, including whether the upper limit on the number of shares of Atmus Common Stock that can be received for each share of Cummins Common Stock validly tendered is in effect, will be announced by press release and be available on the website by 5:30 p.m., New York City time, on the second trading day immediately preceding the expiration date of the Exchange Offer (which date, if the Exchange Offer is not extended or terminated, would be March 13, 2024).

The Exchange Offer and withdrawal rights will expire at 12:00 midnight, New York City time, at the end of the day on the expiration date of the Exchange Offer (which, if the Exchange Offer is not extended or terminated, would be March 13, 2024), unless the Exchange Offer is extended or terminated. Cummins may extend the Exchange Offer in the circumstances described in "*The Exchange Offer — Extension; Amendment — Extension or Amendment by Cummins*" in the Prospectus.

All holders who are tendering shares (or units in respect of shares) of Cummins Common Stock allocated to their Cummins Retirement and Savings Plan and Cummins Retirement and Savings Plan for Certain Collectively Bargained Employees (together, the "RSP") accounts must provide the directions, as outlined in the special instructions provided to them by or on behalf of the RSP plan administrator, before 4:00 PM, New York City time, on March 11, 2024. If the Exchange Offer is extended, and if administratively feasible, the deadline for receipt of the holder's direction also may be extended.

If the Exchange Offer is oversubscribed and Cummins cannot accept all tenders of Cummins Common Stock at the exchange ratio, then all shares of Cummins Common Stock that are validly tendered will generally be accepted for exchange on a pro rata basis in proportion to the number of shares validly tendered, which is referred to as "proration." Stockholders who beneficially own "odd-lots" (less than 100 shares) of Cummins Common Stock and who validly tender all of their shares will not be subject to proration. Direct or beneficial holders of 100 or more shares of Cummins Common Stock will be subject to proration. In addition, shares (or units in respect of shares) held on behalf of participants in the RSP (each of which holds more than 100 shares of Cummins Common Stock) will be subject to proration.

If the Exchange Offer is consummated but less than all shares of Atmus Common Stock offered by Cummins in the Exchange Offer are exchanged because the Exchange Offer is not fully subscribed, Cummins intends to make a tax-free distribution to its shareholders of the shares of Atmus Common Stock that were offered but not exchanged in the Exchange Offer effected as a dividend on a pro rata basis (the "clean-up spin-off") to holders of Cummins Common Stock as of the record date. The record date for the clean-up spin-off, if any, will be announced by Cummins. As a result, any remaining shares of Atmus Common Stock offered by Cummins that are not exchanged in the Exchange Offer will be distributed on a pro rata basis to Cummins shareholders whose shares of Cummins Common Stock remain outstanding following the consummation of the Exchange Offer and are holders of record as of the applicable record date. Because the record date for the clean-up spin-off, if any, will occur following the completion of the Exchange Offer.

holders of shares of Cummins Common Stock validly tendered and accepted and exchanged in the Exchange Offer will not participate in the clean-up spin-off (unless they otherwise own shares of Cummins Common Stock that were not tendered and accepted for exchange in the Exchange Offer as of the relevant record date).

The completion of the Exchange Offer is subject to certain conditions as specified in the Prospectus. Cummins may waive any or all of the conditions to the Exchange Offer, subject to limited exceptions.

The information on this website is being provided solely in connection with the Exchange Offer and should not be used for any other purpose. You should refer to the Prospectus for additional information about the Exchange Offer. A copy of the Prospectus, forms of a Letter of Transmittal, Notice of Guaranteed Delivery and Notice of Withdrawal, the instruction booklet to the Letter of Transmittal, the Cummins press release announcing the Exchange Offer, and information for RSP participants are available through the links below.

Date:	March 7, 2024
Cummins Common Stock Daily VWAP:	\$266.5995
Atmus Common Stock Daily VWAP:	\$23.7243
Indicative Exchange Ratio:	12.0832 x
Upper Limit:	13.3965 x
Upper Limit in Effect:	No

Table of Historical Indicative Calculated Per-Share Values

The table below shows VWAPs and historical indicative calculated per-share values on a given day for shares of Cummins Common Stock and shares of Atmus Common Stock, and the corresponding indicative exchange ratio, commencing on the third trading day of the Exchange Offer period, calculated as though that day were the last day of the Averaging Period. On each day prior to the Averaging Period, the information in the table will be updated by 4:30 p.m., New York City time, except that no indicative calculated per-share values or indicative exchange ratios will be provided for the first two trading days of the Exchange Offer Period, as such values require daily VWAP data for three trading days.

During the first two days of the Averaging Period, this website will provide indicative exchange ratios that will be calculated based on the Average Cummins Price and Average Atmus Price, as calculated by Cummins based on data reported by Bloomberg L.P. (or any other recognized quotation source selected by Cummins in its sole discretion if such source is not available or is manifestly erroneous). This website will not provide an indicative exchange ratio on the third day of the Averaging Period. The indicative exchange ratios will be calculated as follows: (1) on the first day of the Averaging Period, the indicative exchange ratio calculated based on the daily VWAPs of Cummins Common Stock and Atmus Common Stock for that first day of the Averaging Period and (2) on the second day of the Averaging Period, the indicative exchange ratio will be calculated based on the simple arithmetic average of the daily VWAPs of Cummins Common Stock and Atmus Common Stock for the first and second day of the Averaging Period. During the first two days of the Averaging Period, the indicative exchange ratios will be updated on this website each day by 4:30 p.m., New York City time. The final exchange ratio, including whether the upper limit on the number of shares that can be received for each share of Cummins Common Stock validly tendered is in effect, will be announced by press release and be available on this website by 5:30 p.m., New York City time, on the second trading day immediately preceding the expiration date of the Exchange Offer (which expiration date, if the Exchange Offer is not extended or terminated, would be March 11, 2024).

Prior to and during the Averaging Period, the data based on which the daily VWAP is determined will only take into account adjustments made to reported trades included by 4:10 p.m., New York City time.

Day	Date	Cummins		Atmus		Exchange Ratio	
		Daily VWAP	Indicative Calculated Per-Share Value	Daily VWAP	Indicative Calculated Per-Share Value	Indicative Exchange Ratio - Shares of Atmus Common Stock to be Exchanged Per Share of Cummins Common Stock Tendered (1)	Exchange Ratio Upper Limit In Effect
1	February 14, 2024	\$260.2101	N/A*	\$21.9846	N/A*	N/A	N/A
2	February 15, 2024	\$265.2052	N/A*	\$22.3337	N/A*	N/A	N/A
3	February 16, 2024	\$266.6883	\$264.0345	\$22.9192	\$22.4125	12.6674 x	No
4	February 20, 2024	\$262.1916	\$264.6950	\$22.6096	\$22.6208	12.5821 x	No
5	February 21, 2024	\$263.6411	\$264.1737	\$22.6097	\$22.7128	12.5065 x	No
6	February 22, 2024	\$262.3770	\$262.7366	\$22.6910	\$22.6368	12.4802 x	No
7	February 23, 2024	\$263.7565	\$263.2582	\$22.9029	\$22.7345	12.4513 x	No
8	February 26, 2024	\$266.1090	\$264.0808	\$23.0434	\$22.8791	12.4112 x	No

9	February 27, 2024	\$268.3661	\$266.0772	\$23.7139	\$23.2201	12.3214 x	No
10	February 28, 2024	\$270.4362	\$268.3038	\$23.7470	\$23.5014	12.2758 x	No
11	February 29, 2024	\$268.7435	\$269.1819	\$23.7697	\$23.7435	12.1904 x	No
12	March 1, 2024	\$270.3202	\$269.8333	\$24.0071	\$23.8413	12.1698 x	No
13	March 4, 2024	\$271.3712	\$270.1450	\$23.2933	\$23.6900	12.2617 x	No
14	March 5, 2024	\$271.7406	\$271.1440	\$23.2606	\$23.5203	12.3958 x	No
15	March 6, 2024	\$273.4355	\$272.1824	\$23.1019	\$23.2186	12.6049 x	No
16	March 7, 2024	\$266.5995	\$266.5995	\$23.7243	\$23.7243	12.0832 x	No
17							
18							
19							
20							

(1) Subject to proration. See the section in the Prospectus titled "The Exchange Offer - Terms of the Exchange Offer - Proration; Odd-Lots".

*No indicative calculated per-share values or indicative exchange ratios are provided for the first two trading days of the Exchange Offer period as such values require daily VWAP data for three trading days.

Source: Bloomberg Finance L.P.

Other Related Information:

Prospectus	Letter of Transmittal	Instruction Booklet to Letter of Transmittal
Notice of Withdrawal	Notice of Guaranteed Delivery	Cummins Press Release - Exchange Offer Launch
RSP Overview/FAQ/Notices/Guide	ESPP/KESIP/OIP Overview/FAQ	

The information agent for the Exchange Offer is:



Okapi Partners LLC

1212 Avenue of the Americas, 17th Floor

New York, NY 10036

+1-877-279-2311 (in the U.S., including Puerto Rico, and Canada)

+1-917-484-4425 (all other areas)

Forward-Looking Statements

This communication contains certain statements about Cummins and Atmus that are forward-looking statements. Forward-looking statements are based on current expectations and assumptions regarding Cummins' and Atmus' respective businesses, the economy and other future conditions. In addition, the forward-looking statements contained in this communication may include statements about the expected effects on Cummins and Atmus of the exchange offer, the anticipated timing and benefits of the exchange offer, Cummins' and Atmus' anticipated financial results, and all other statements in this communication that are not historical facts.

Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and are detailed more fully in Cummins' and Atmus' respective periodic reports filed from time to time with the U.S. Securities and Exchange Commission, the Registration Statement referred to below, including the Prospectus forming a part thereof, the Schedule TO and other exchange offer documents filed by Cummins or Atmus, as applicable, with the SEC. Such uncertainties, risks and changes in circumstances could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Forward-looking statements included herein are made as of the date hereof, and neither Cummins nor Atmus undertakes any obligation to update publicly such statements to reflect subsequent events or circumstances, except to the extent required by applicable securities laws. Investors should not put undue reliance on forward-looking statements.

Additional Information and Where to Find It

This communication is for informational purposes only and is not an offer to sell or exchange, a solicitation of an offer to buy or exchange any securities and a recommendation as to whether investors should participate in the exchange offer. Atmus has filed with the SEC a registration statement on Form S-4 (the "Registration Statement") that includes a Prospectus. The exchange offer will be made solely by the Prospectus. The Prospectus contains important information about the exchange offer, Cummins, Atmus and related matters, and Cummins will deliver the Prospectus to holders of Cummins common stock. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, WHEN THEY BECOME AVAILABLE AND BEFORE MAKING ANY INVESTMENT DECISION, BECAUSE THEY CONTAIN IMPORTANT INFORMATION. None of Cummins, Atmus or any of their respective directors or officers or the dealer managers appointed with respect to the exchange offer makes any recommendation as to whether you should participate in the exchange offer.

Cummins has filed with the SEC a Schedule TO, which contains important information about the exchange offer.

Holders of Cummins common stock may obtain copies of the Prospectus, the Registration Statement, the Schedule TO and other related documents, and any other information that Cummins and Atmus file electronically with the SEC free of charge at the SEC's website at <http://www.sec.gov>. Holders of Cummins common stock will also be able to obtain a copy of the Prospectus by clicking on the appropriate link on www.okapivote.com/CumminsAtmusExchange.

Cummins has retained Okapi Partners LLC as the information agent for the exchange offer. To obtain copies of the exchange offer Prospectus and related documents, or for questions about the terms of the exchange offer or how to participate, you may contact the information agent at 1-877-279-2311 (in the U.S., including Puerto Rico, and Canada) or 1-917-484-4425 (all other areas).

© 2024 Okapi Partners LLC. All rights reserved.

Reproduction in whole or in part in any form or medium without express written permission of OKAPI Partners is prohibited.