



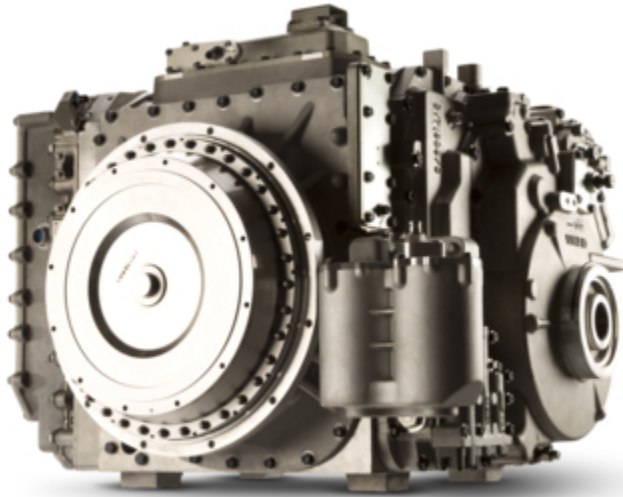
Allison Transmission Selected by Larsen and Toubro Limited for India's New Futuristic Infantry Combat Vehicle (FICV)

January 18, 2023

India's FICV includes Allison's new 3040 MX™ propulsion solution.

INDIANAPOLIS--(BUSINESS WIRE)--Jan. 18, 2023-- Allison Transmission, a leading designer and manufacturer of conventional and electrified vehicle propulsion solutions for tactical wheeled and tracked defense vehicles, and medium- and heavy-duty commercial vehicles, is proud to work with Larsen and Toubro (L&T) Ltd., to provide the Allison 3040 MX™ propulsion solution for the Indian Army's Futuristic Infantry Combat Vehicle (FICV) prototype.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230118005949/en/>



Allison will manage engineering design, development, fabrication, testing and demonstration of the 3040 MX for the FICV prototype vehicles through 2024. The Indian Army intends to procure approximately 1,750 FICVs over the next two decades.

The FICV is a fully tracked armored vehicle consisting of Infantry Fighting Vehicle (IFV), Reconnaissance and Surveillance, and Command and Control variants. It is essential to the "Make in India" modernization program, designed to replace India's fleet of aging BMP-1 and BMP-2 infantry fighting vehicles. Allison's 3040 MX was developed based on its proven X300 propulsion solution, which has been integral to the European CV90 and Warrior IFV drivetrain solutions for over 30 years. The 3040 MX is now equipped with advanced electronic system controls enabling performance optimization and additional functionality that was not previously available. Today, the 3040 MX is also found in the U.S. Army's newest tank, the Mobile Protected Firepower Light Tank.

The Indian Army's new Futuristic Infantry Combat Vehicle (FICV) includes Allison's 3040 MX™ propulsion solution, which is also found in the U.S. Army's newest tank, the Mobile Protected Firepower (MPF) Light Tank. (Photo: Business Wire)

"Allison is exceptionally proud to continue to work with one of India's foremost

defense companies. Allison and L&T have collaborated on repowers of select wheeled and tracked vehicles in the past, and now we've partnered on one of India's premier modernization programs," said Dana Pittard, Vice President for Defense Programs, Allison. "The FICV is one of several programs that will continue to support Allison's international defense business over the next several decades and represents our commitment to the Indian defense sector."

Since 1946, Allison has partnered with defense partners to develop propulsion solutions that deliver in the toughest conditions. For fleets that are developing new wheeled or tracked vehicles, Allison can tailor a propulsion solution specifically for that application. Allison engineers and manufactures reliable and fully customizable propulsion solutions, so customers experience reduced downtime and increased ability to accomplish objectives.

About Allison Transmission

Allison Transmission (NYSE: ALSN) is a leading designer and manufacturer of propulsion solutions for commercial and defense vehicles and the largest global manufacturer of medium- and heavy-duty fully automatic transmissions that *Improve the Way the World Works*. Allison products are used in a wide variety of applications, including on-highway trucks (distribution, refuse, construction, fire and emergency), buses (school, transit and coach), motorhomes, off-highway vehicles and equipment (energy, mining and construction applications) and defense vehicles (tactical wheeled and tracked). Founded in 1915, the company is headquartered in Indianapolis, Indiana, USA. With a presence in more than 150 countries, Allison has regional headquarters in the Netherlands, China and Brazil, manufacturing facilities in the USA, Hungary and India, as well as global engineering resources, including electrification engineering centers in Indianapolis, Indiana, Auburn Hills, Michigan and London in the United Kingdom. Allison also has more than 1,400 independent distributor and dealer locations worldwide. For more information, visit [allisontransmission.com](https://www.allisontransmission.com).

Forward-Looking Statements

This press release contains forward-looking statements. The words “believe,” “expect,” “anticipate,” “intend,” “estimate” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. You should not place undue reliance on these forward-looking statements. Although forward-looking statements reflect management’s good faith beliefs, reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements speak only as of the date the statements are made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to: increases in cost, disruption of supply or shortage of labor, freight, raw materials, energy or components used to manufacture or transport our products or those of our customers or suppliers, including as a result of the war in Ukraine and the COVID-19 pandemic; global economic volatility; the duration and spread of the COVID-19 pandemic, including new variants of the virus and the pace and availability of vaccines and boosters, mitigating efforts deployed by government agencies and the public at large, and the overall impact from such outbreak on economic conditions, financial market volatility and our business, including but not limited to the operations of our manufacturing and other facilities, the availability of labor, our supply chain, our distribution processes and demand for our products and the corresponding impacts to our net sales and cash flow; our participation in markets that are competitive; our ability to prepare for, respond to and successfully achieve our objectives relating to technological and market developments, competitive threats and changing customer needs, including with respect to electric hybrid and fully electric commercial vehicles; the highly cyclical industries in which certain of our end users operate; uncertainty in the global regulatory and business environments in which we operate; the concentration of our net sales in our top five customers and the loss of any one of these; the failure of markets outside North America to increase adoption of fully automatic transmissions; the success of our research and development efforts, the outcome of which is uncertain; U.S. and foreign defense spending; risks associated with our international operations, including acts of war and increased trade protectionism; general economic and industry conditions including the risk of recession; the discovery of defects in our products, resulting in delays in new model launches, recall campaigns and/or increased warranty costs and reduction in future sales or damage to our brand and reputation; our ability to identify, consummate and effectively integrate acquisitions and collaborations; labor strikes, work stoppages or similar labor disputes, which could significantly disrupt our operations or those of our principal customers or suppliers; risks related to our indebtedness; and other risks and uncertainties associated with our business described in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that the expectations will be attained or that any deviation will not be material. All information is as of the date of this press release, and we undertake no obligation to update any forward-looking statement to conform the statement to actual results or changes in expectations and risks related to our indebtedness.

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