ALLISON OFF-HIGHWAY

Analyst Teach-In Day

Indianapolis, IN



NOVEMBER 10, 2026

AGENDA

Agenda & Speaker Introductions	Jackie Bolles	10:30 a.m.
A Global “New” Allison	David Graziosi & Fred Bohley	10:35 a.m.
Allison Off-Highway Drive & Motion Systems	Craig Price	10:50 a.m.
Allison Off-Highway Product Portfolio	Ettore Cosoli	11:00 a.m.
Allison Off-Highway End Markets	Craig Price & Marcus King	11:15 a.m.
Delivering Strong Financial Performance	Scott Mell	11:50 a.m.
Q&A	Management Team	12:00 p.m.
Lunch and Ride & Drive		12:30 – 2:00 p.m.



TODAY'S PRESENTERS



David Graziosi

Chair, President & Chief Executive Officer



Fred Bohley

Chief Operating Officer and President & Business Unit Leader, Allison Transmission



Craig Price

President & Business Unit Leader, Allison Off-Highway Drive & Motion Systems



Scott Mell

Chief Financial Officer & Treasurer



Ettore Cosoli

Vice President of Engineering, Allison Off-Highway Drive & Motion Systems



Marcus King

Vice President of Sales, Allison Off-Highway Drive & Motion Systems

A GLOBAL "NEW" ALLISON

Dave Graziosi & Fred Bohley



Allison

A PREMIER INDUSTRIAL ASSET BUILT FOR GROWTH

Integrated Leader in High-Growth End Markets Benefitting from Global Megatrends

Increased Exposure to Long-Term Structural Growth Drivers:

- Infrastructure Investment and Construction Recovery
- Global Data Center Build-Out & AI Infrastructure Surge
- Global Population Growth & Agricultural Demand
- Global Defense Spending and Military Modernization
- Critical Minerals and Mining Super-Cycle Demand



LEVERAGING A TRANSFORMED BUSINESS TO DRIVE SUSTAINABLE GROWTH

Four strategic priorities guiding Allison's next phase of growth

1. Capitalize on an Expanded Propulsion Solutions Portfolio
2. Accelerate Sustainable, Profitable Growth
3. Unlock the Benefits of Greater Global Scale
4. Reinforce Allison's Position as a Premier Industrial Asset

CAPITALIZE ON AN EXPANDED PROPULSION SOLUTIONS PORTFOLIO

Position as full-scale integrated provider enables:

- Delivery of broader, more competitive solutions suite by combining conventional, hybrid and advanced electric technologies
- Acceleration of innovation by pooling engineering expertise and R&D assets across the company
- Broader product fit across more vehicle platforms, applications, and duty cycles
- Expanded global manufacturing and support footprint, with increased proximity to customers, unlocking incremental sales and margin upside
- Enhanced bolt-on M&A across global footprint, markets and product offerings



BROADER, MORE INTEGRATED PORTFOLIO POSITIONS ALLISON FOR SUSTAINED GROWTH

Expanded Capabilities Enable Allison to Serve More Customers Across Current and Future Industrials Market

Expanded Core Transmissions / Axles Portfolio

Transmissions


1000/2000 Series


3000/4000 Series


FracTran


eGen Force ★


eGen Flex ★


Heavy-Duty Power-shift (-split) Transmissions


E-Transmissions ★

Axles


eGen Power Electric Axles


E-Axles ★


Compact Axles


Agricultural Axles

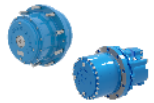
Category Expansion


E-Motions ★


E-Hub Drives ★


Mobile Driveshafts

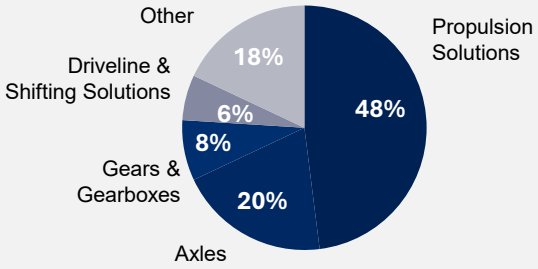

Planetary Gearboxes


Wheel & Track Drives


Industrial Driveshafts


Helical Gearboxes

Expanded Product Portfolio(1)



Leveraging Shared Core Competencies

- ✓ Precision Gearing
- ✓ Electrified Propulsion
- ✓ Systems Integration
- ✓ IR&D and Engineering Talent
- ✓ Software & Controls
- ✓ High-to-Low Torque
- ✓ Testing & Development

Allison

(1) Percentage reflects 2025 net sales mix.

AOH Products

★ Electrification Capabilities

ACCELERATE SUSTAINABLE, PROFITABLE GROWTH

Multiple Opportunities for Durable Expansion Across Diverse End Markets

Initiatives Already in Flight:

- Leveraging combined transmissions, axles, and drivetrain portfolio to provide fully integrated mobility solutions
- Strengthening value-selling focused on unified target customers and priority applications
- Strengthening OEM and dealer channels with broader product coverage and enhanced application support
- Expanding penetration in high-growth segments and regions through targeted applications, pricing discipline, and focused account coverage



GROWTH IN EXPANDING END MARKETS

Complementary, Deepening Off-Highway End Market Growth

On–Highway (50%) [1]


Rugged Duty


School/Shuttle Bus


Transit

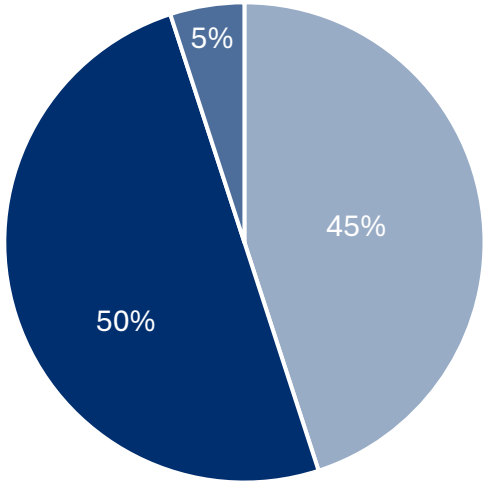

Emergency


Distribution


Motorhome

Defense (5%) [1]


Defense



Off–Highway (45%) [1]


Construction


Agriculture


Industrial


Mining


Material Handling


Specialty


Energy

Preserves Attractive Portfolio Mix That Has Historically Been Less Cyclical Than Broader End Market

(1) *Percentage reflects approximate 2025 net sales mix.*

Expanding End Markets | *New End Markets*

UNLOCK BENEFITS OF GREATER GLOBAL SCALE

Identifying Synergies for Scalable Growth and Profit Enhancement

- Realizing cost synergies through supply-chain consolidation, shared sourcing, and manufacturing footprint optimization
- Improving overall costs by leveraging local-for-local sales and production capabilities and localized sourcing in best-cost countries
- Streamlining operations by integrating processes, systems, and logistics networks
- Leveraging the expanded global manufacturing footprint to optimize cost, improve customer responsiveness, and accelerate delivery across key end markets
- Supporting long-term growth with stronger presence in Asia, including combined capabilities

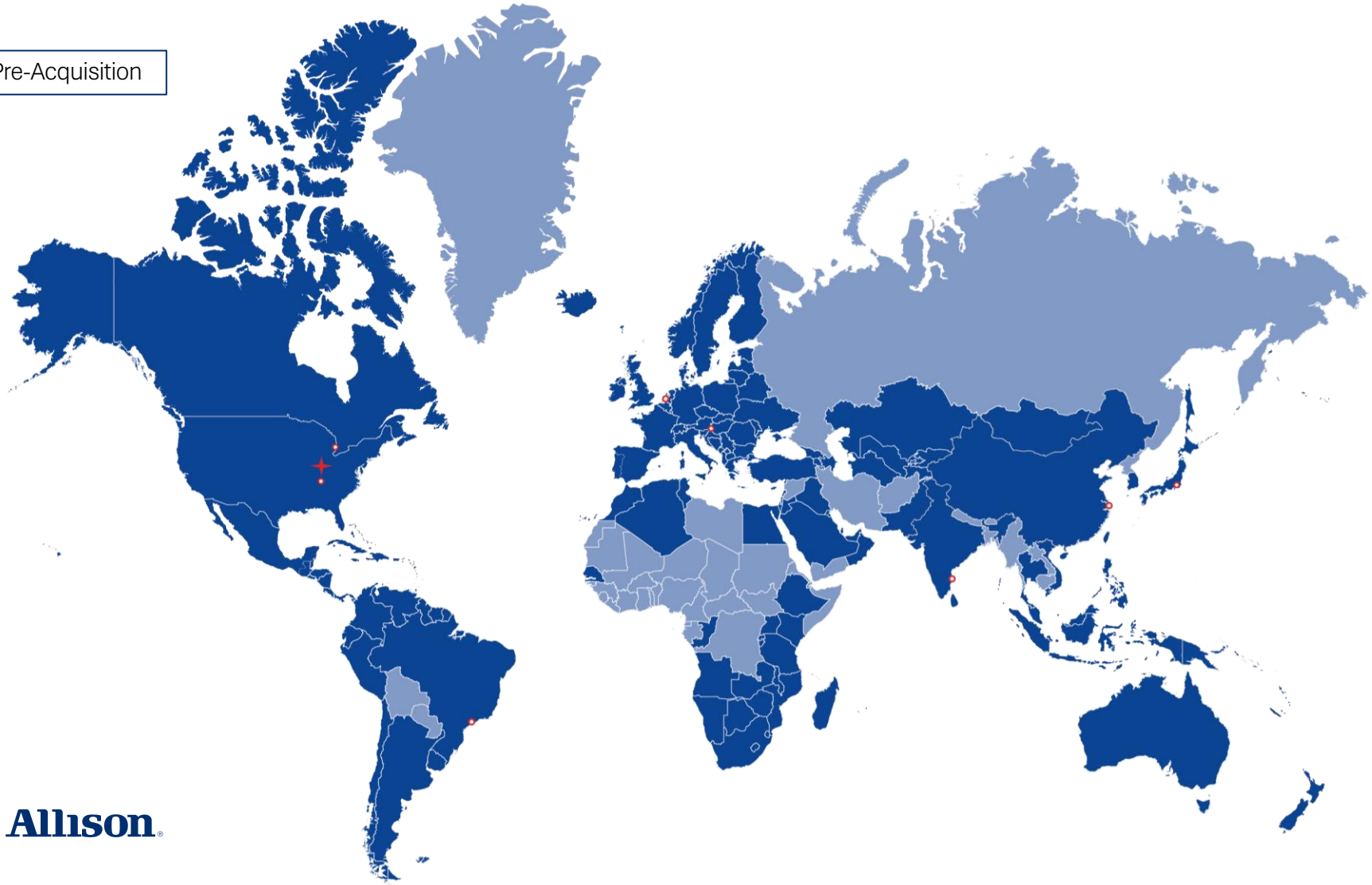


Allison

THE POWER OF OUR PLATFORM

Scaled Platform Provides Greater Resilience, Lower Costs and Tighter Customer Proximity

Pre-Acquisition



30 Manufacturing Facilities

13 Technology Centers

+ 20 Service & Assembly Centers

08 Distribution Centers

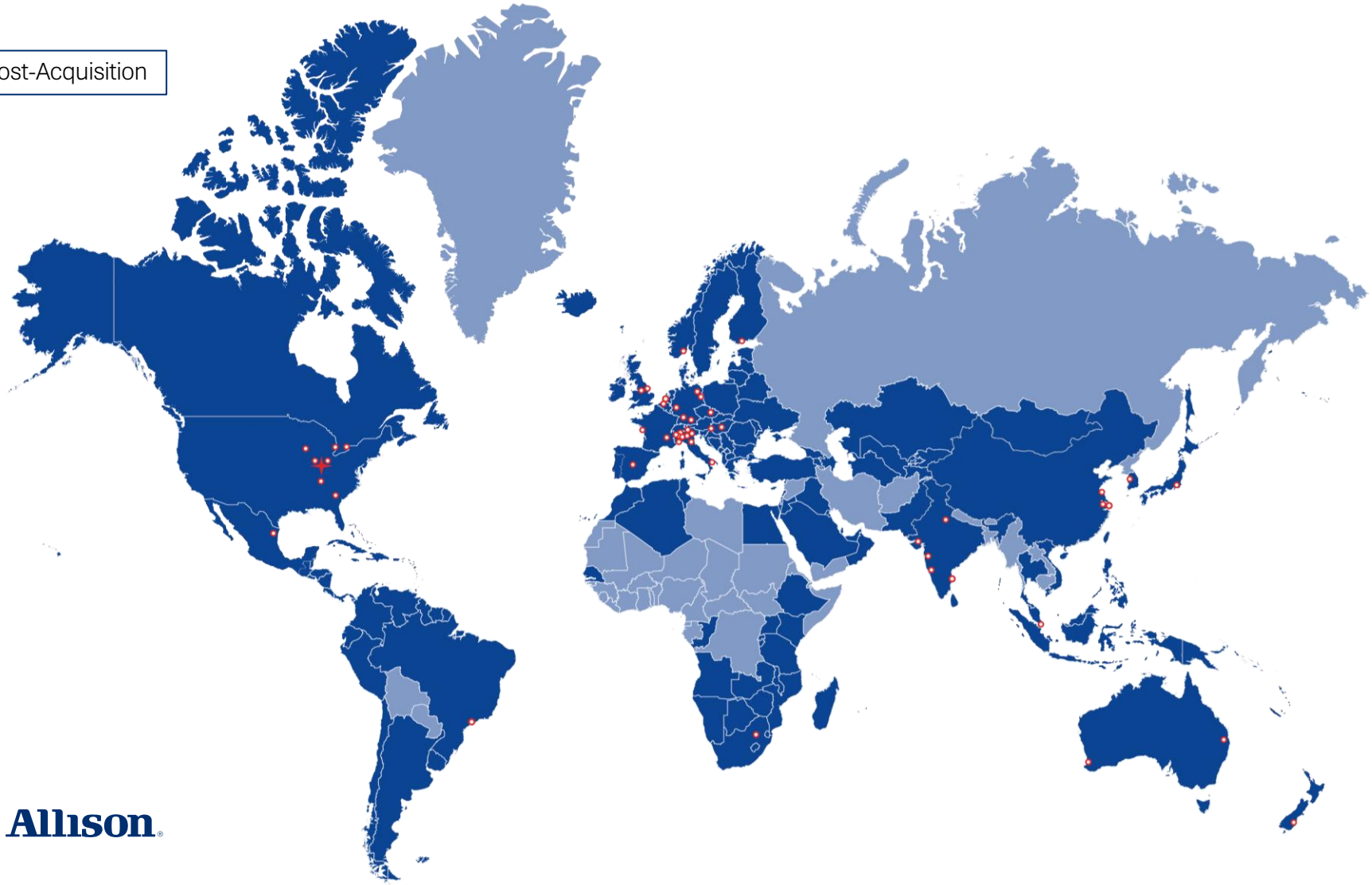
1,800 Dealer Network Locations

Allison

THE POWER OF OUR PLATFORM

Scaled Platform Provides Greater Resilience, Lower Costs and Tighter Customer Proximity

Post-Acquisition



30 Manufacturing Facilities

13 Technology Centers

+ 20 Service & Assembly Centers

08 Distribution Centers

1,800 Dealer Network Locations

Allison

REINFORCE ALLISON'S POSITION AS PREMIER INDUSTRIAL ASSET

- Market-leading supplier of integrated mobility solutions and drivetrain systems with strong competitive positioning and a track record of above-market sales growth
- Diverse end market and geographic exposure supported by expanded product portfolio and multiple value-creation levers and growth opportunities
- Asset-light business model characterized by strong free cash flow generation, attractive margins, and industry-leading returns on capital deployed
- Consistent cash generation enables financial flexibility to pursue organic growth initiatives, strategic acquisitions and return capital to shareholders
- Resilient earnings profile through cycles, supported by differentiated business model and diversified revenue streams



ALLISON OFF-HIGHWAY DRIVE & MOTION SYSTEMS

Craig Price



Allison

ALLISON OFF-HIGHWAY HIGHLIGHTS

Key Financial Highlights[1]

$2.7bn
Net Sales
(Annualized 2026)

~$380mm
Adjusted EBITDA [3]
(Annualized 2026)

Key Attributes

Experienced and Highly Skilled Workforce
~11,000 Global Employees

Experienced & Tenured Leadership Team

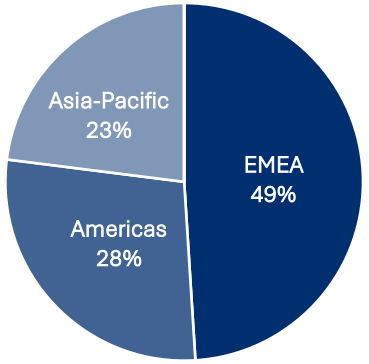
Expanding End Markets & Customer Base

Attractive Mix of Best-in-Class Facilities

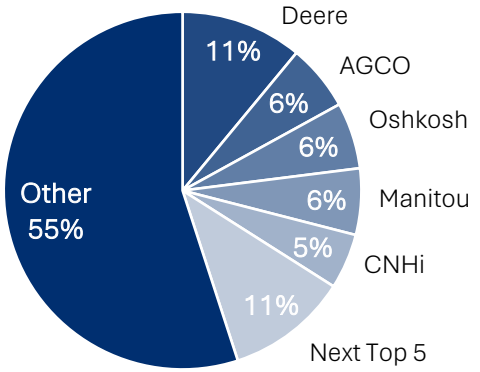
Industry-Leading Portfolio of Innovative Products and Systems

Net Sales Mix (2025)[2]

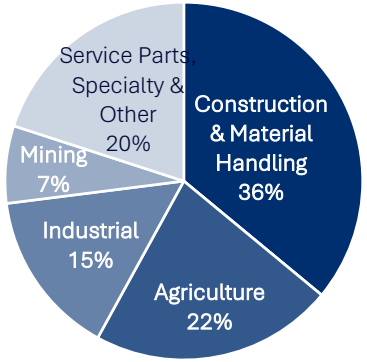
By Geography



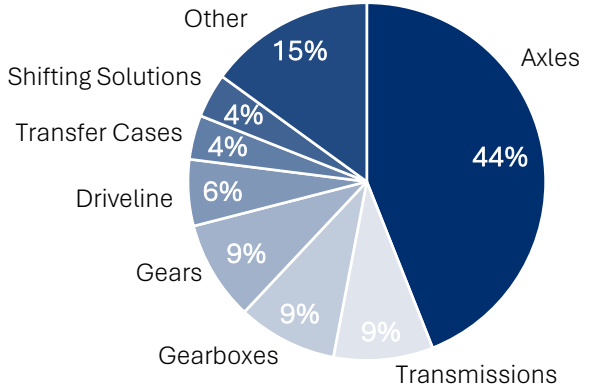
By Customer



By End Market



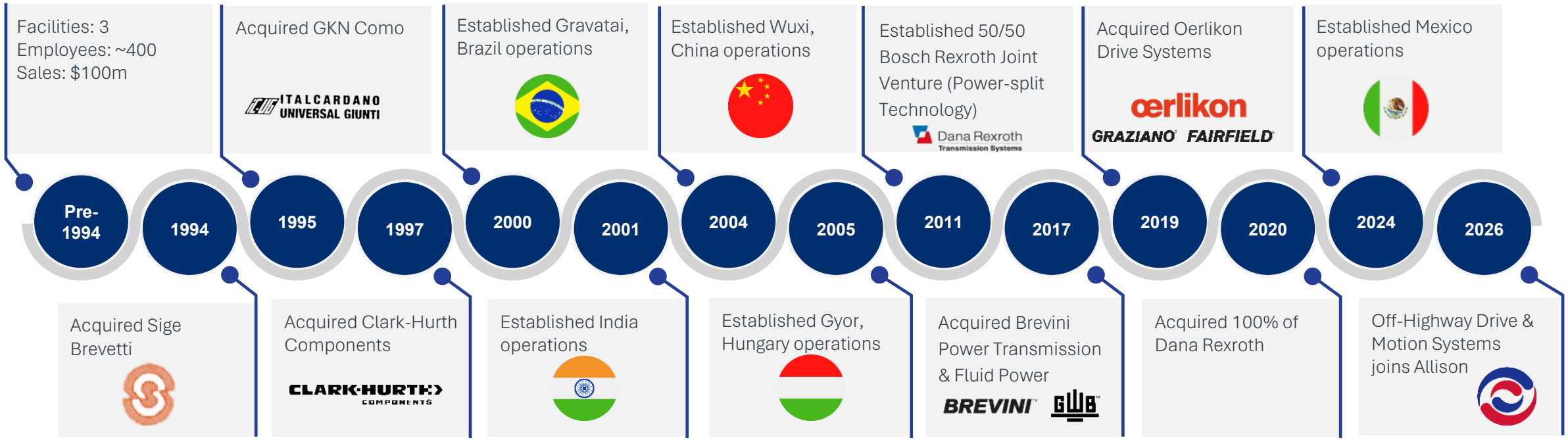
By Product



(1) *Annualized 2026 based on YTD performance as of September 30, 2026*
(2) *% of 2025 net sales mix*
(3) *Non-GAAP Financial Measure. See Appendix for reconciliation to GAAP measure.*

A LEGACY OF GROWTH:
30+ YEARS OF ORGANIC AND INORGANIC GROWTH

The supplier of choice for off-highway drive and motion systems supported by best-in-class people, technology, quality and product lifecycle performance



ALLISON OFF-HIGHWAY PRODUCT PORTFOLIO

Ettore Cosoli



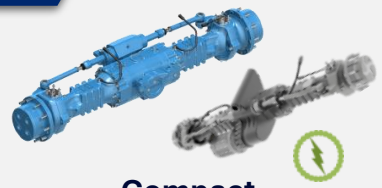
Allison

AOH'S BROAD PRODUCT PORTFOLIO: LEADING INDUSTRY PLAYER COVERING ALL TECHNOLOGIES OF POWER TRANSFORMATION

Drive Systems



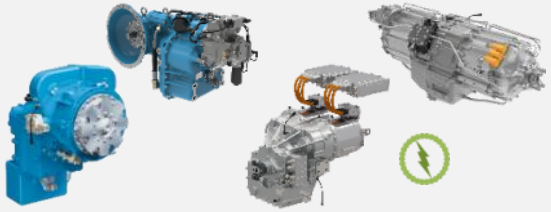
Agricultural Axles



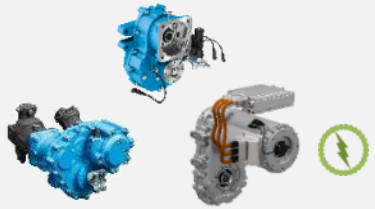
Compact Axles



Heavy Axles



Heavy-Duty Power-shift (-split) Transmissions



Compact Continuously Variable Transmissions



Wheel & Track Drives



Master Drive Units



Mobile Driveshafts

Motion Systems



Planetary Gearboxes



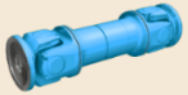
Helical Gearboxes



Winch & Winch Drives



Slew Drives



Industrial Driveshafts

Components

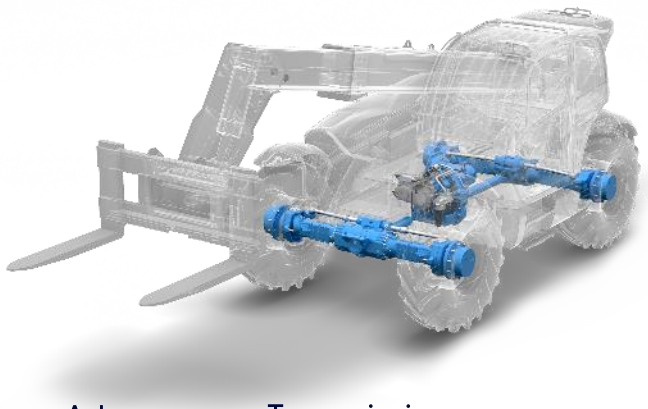
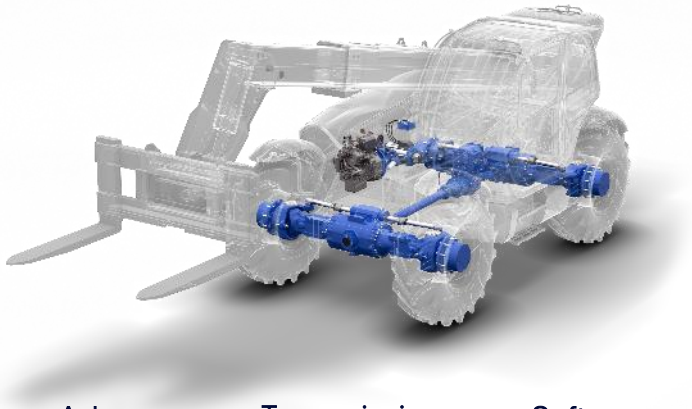
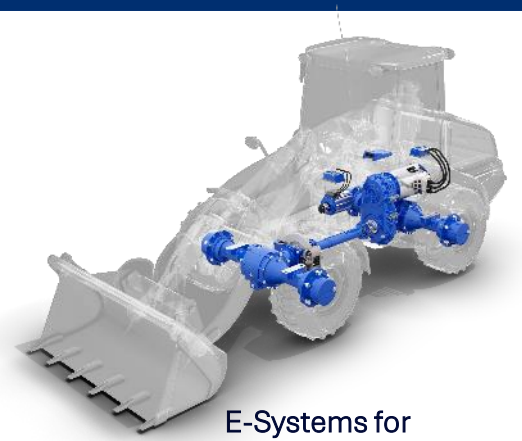
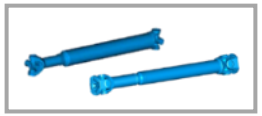
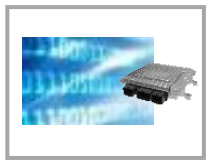
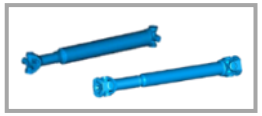
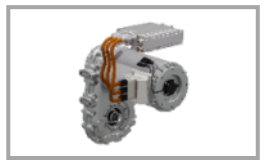
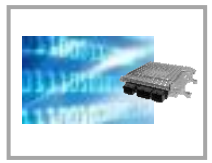
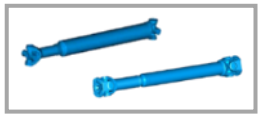


Gears & Shifting Solutions

Allison

Electrification Capabilities

TECHNOLOGY LEADER ACROSS PROPULSION TYPES AND APPLICATIONS

	Combustion Powertrains	Alternative Powertrains	Electric Powertrains
Representative Applications			
Select Products	Axles  Transmissions  Driveshafts 	Axles  Transmissions  Software  Driveshafts 	Axles  E-Systems for Traction  Software  Driveshafts  E-Systems for Working Function 
Note	▪ A trusted industry leader with a longstanding market presence ▪ Best-in-class high-efficiency solutions ▪ Renowned for quality and engineering capabilities	▪ Highly adaptable across diverse powertrain configurations ▪ Expands opportunities for increased content per vehicle and enhanced customer value	▪ Early leader in electrified product and solutions development ▪ Serving a range from low voltage to high voltage, low power to high power with in-house expertise

Allison

COMBINED ELECTRIFICATION PORTFOLIO & CAPABILITIES

Positions Allison to meet customer demand for hybrid and electric solutions while maintaining leadership in conventional propulsion

Off-Highway Drive and Motion Systems | Defense | On-Highway



System Voltage — Low — High

e-Axles


eSA001


eSA144


eSA20D


eGen 100S

e-Transmissions


eSG001




eSG101


eSG201

eSG102


eSP502


eSV604


eGen Force


eGen Flex

e-Hub Drives


eS10 Series


MDU Series


eSMHF Series


eSAW Series


eSH741


eSH801

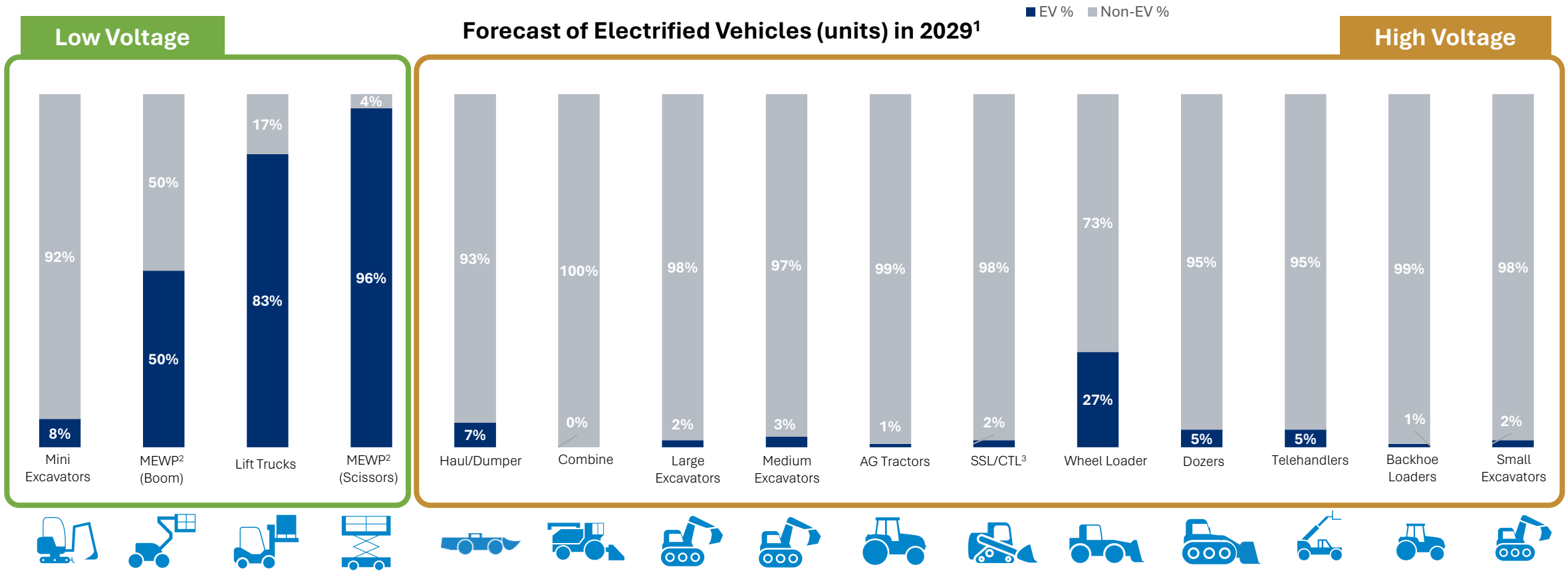
e-Motions


e-SD Series

Allison

AOH ELECTRIFICATION MARKET TREND

Leadership position in early-adopting, low voltage applications



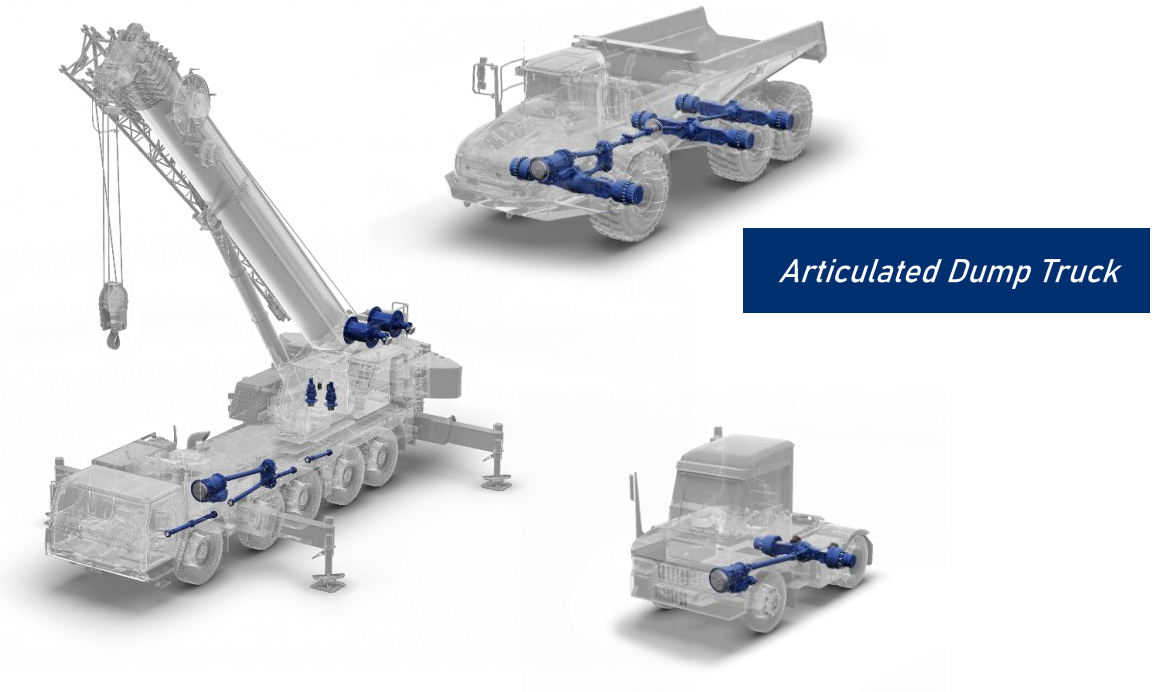
(1) *Source: Interact Analysis*
(2) *Mobile Elevated Work Platform*
(3) *Skid Steer Loader / Compact Track Loader*

NEW ALLISON: TURNING POWER INTO PROGRESS

Allison is transitioning to a full-scale, integrated propulsion systems provider

MOVING UP THE VALUE CHAIN	• Shifting from individual component supplier to driveline integrator • Single-source for OEMs across multiple end markets and vehicle applications
INCREASING CONTENT PER VEHICLE	• Expanded product portfolio creates opportunities for increased content per vehicle and value-selling • Acceleration of sustainable, profitable sales growth and margin expansion • Shared engineering capabilities to develop next-generation propulsion systems faster
ENERGY-AGNOSTIC PORTFOLIO	• Solutions cover ICE, hybrid and electrified propulsion – Reducing concentration risk and meeting customers across the technology curve • Combined portfolio enabling cross-selling opportunities with existing customers
LEVERAGING GLOBAL PRESENCE	• Global footprint with engineering, manufacturing, sales and service presence enhancing proximity to customers • Leveraging expanded global reach to unlock synergies and scale profitability

REPRESENTATIVE APPLICATIONS UTILIZING IN-PIPELINE COMBINED PORTFOLIO



Articulated Dump Truck

Mobile Crane

Terminal Tractor

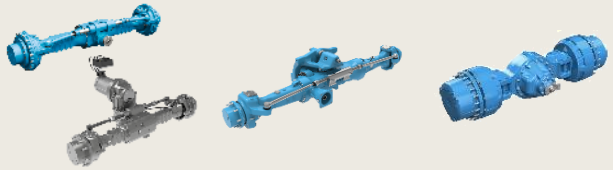
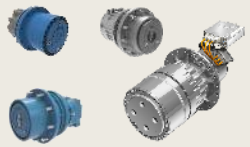
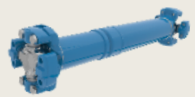
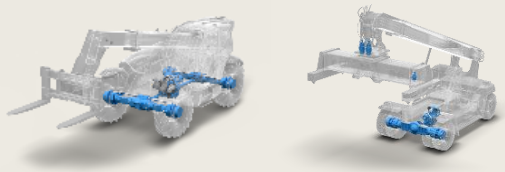
ALLISON OFF-HIGHWAY END MARKETS

Craig Price & Marcus King



Allison

SERVING BROAD RANGE OF END MARKETS AND APPLICATIONS

END MARKETS	PRODUCTS	DIVERSE APPLICATIONS
CONSTRUCTION & MATERIAL HANDLING (36%)	 Compact Axles; Agricultural Axles; Heavy Axles	 Hydrostatic Drives and Hydrodynamic Drive Systems
AGRICULTURE (22%)	 Heavy-Duty Power-shift (split transmissions)	 E-Drive EV Systems
SERVICE PARTS, SPECIALTY & OTHER (20%)	 Wheel & Track Drives;  Mobile Driveshafts (Conventional, Hybrid and Electric)	 Hybrid Technologies & HVT Drive Systems
MINING (7%)		
INDUSTRIAL (15%)	 Planetary Gearboxes;  Industrial Driveshafts;  Helical Gearboxes	 Integrated Systems

HIGHLIGHTS	BRANDS
• Industry-leading products and brands supported by robust portfolio of ~1,000 patents • High-efficiency solutions renowned for quality engineering capabilities • Technology offering across multiple propulsion types and applications • Leading, mature electrified products and solutions in early-adopting end markets • Modular approach enabling economies of scale, cross-vehicle opportunities and investment efficiency	SPICER® SPICER® Torque-Hub™ GRAZIANO® FAIRFIELD® BREVINI™ GWB™

Allison

% of 2025 Revenue

LEADER IN MARKETS WITH HIGH EXPOSURE TO DURABLE MEGATRENDS

END MARKETS	KEY GROWTH DRIVERS	GLOBAL MEGATREND	CYCLE
36% CONSTRUCTION & MATERIAL HANDLING	Increased infrastructure spending in the U.S. and urbanization in emerging markets Structural undersupply of new single-family homes globally Global e-commerce adoption Strong mobile port equipment growth due to increasing worldwide maritime cargo volume	Infrastructure Investment & Construction Recovery Global Data Center Build-Out & AI Infrastructure Surge	Low-to-Mid-Cycle
22% AGRICULTURE	Continued technology advancements by OEMs driving new models and programs Stable levels of population growth, especially in Middle East, Africa, and Asia ex. China Growing global protein consumption drives demand for feed crop	Global Population Growth & Agricultural Demand	Trough
20% SERVICE PARTS, SPECIALTY & OTHER	Ability to optimize and expand distribution network & leverage AT channel Customers moving from classic e-commerce to integrated digital solutions Installed base of machines increasing	Fleet Age Elevated AT Distribution Channel	Near Trough
7% MINING	Increasing population and growing global middle class driving demand for base metals Energy transition driving the need for development of new global mines for battery raw materials Existing reserves being low-graded, leading to increased excavation and higher-capacity equipment	Critical Minerals & Mining Super-Cycle Demand	Above Mid-Cycle
15% INDUSTRIAL	A reshoring “renaissance” is underway, driving industrial activity Long-term macro trends toward automation, electrification, productivity enhancements, and infrastructure modernization Leverage Allison Transmission distribution network	Infrastructure Investment	Near Trough

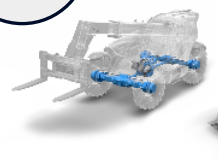
Allison

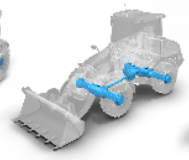
% of 2025 Revenue

CONSTRUCTION & MATERIAL HANDLING END MARKET

TAM[1]
Construction: ~$4.3B
Material Handling: $0.4B[2]

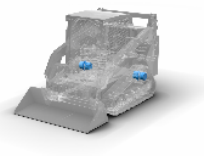
36% Key Platforms & Products

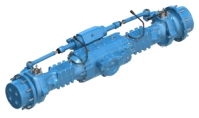

TELEHANDLER


EARTHMOVING




MEWP

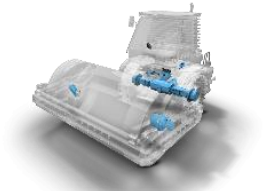

SSL/CTL


Axles

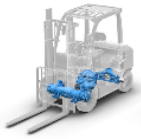

HyStat TMs

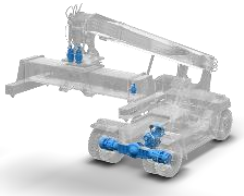

Powershift and Powersplit TMs

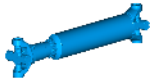

Torque Hubs


ROAD CONSTRUCTION


MOBILE CRANES

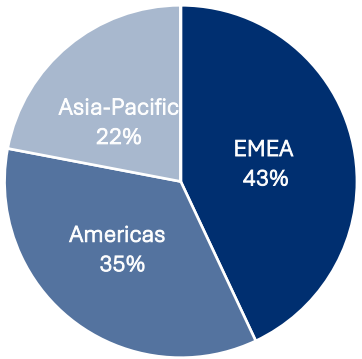

FORKLIFT


CONTAINER HANDLERS

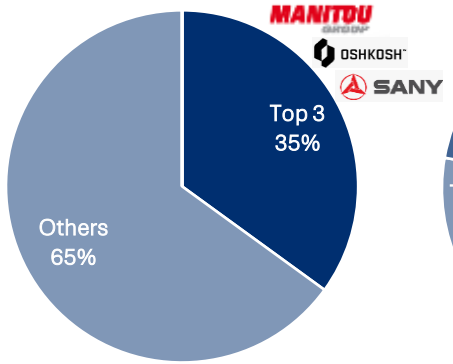

Driveshafts

2025 Sales Breakdown[3]

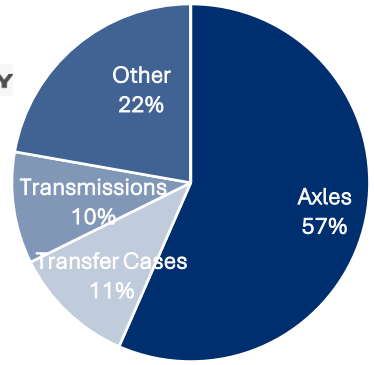
Geography[4]



Customers



Product Breakdown



Allison

○ % of 2025 Revenue

(1) Total Addressable Market based on internal management estimates
(2) Excludes Light Material Handling
(3) % of 2025 Revenue
(4) Based on ship-to location

Cycle & End Market Conditions

Leading Indicators

- Infrastructure budgets
- Housing starts
- Purchasing Managers' Index
- Rental fleet utilization and buying patterns
- Industrial production index
- E-commerce logistics growth
- Warehouse CapEx
- Commentary from public OEMs / customers, such as Oshkosh, Manitou, Terex, JCB, Deere, CAT, CNH

Key End Market Growth Drivers

- Increased infrastructure spending in the U.S. and urbanization in emerging markets
- Structural undersupply of new single-family homes globally
- Global e-commerce adoption
- Strong mobile port equipment growth due to increasing worldwide maritime cargo volume

AOH's Growth Strategy

Maintain Leadership Positions & Execute Secured Launches

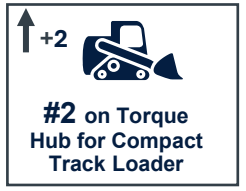












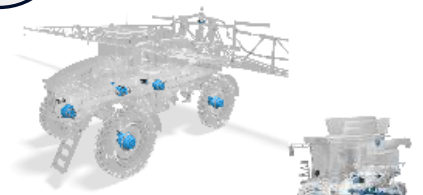
Application
#1 Target Market Position
Driveline Product Line
Defend Market Position
+1 Improve by # of Positions
Foreseen Sales Growth

AGRICULTURE END MARKET

TAM[1]
Agriculture: ~$1.5B

22%

Key Applications & Products

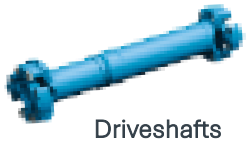

SPRAYERS

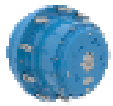

COMBINES & HARVESTERS


TRACTORS



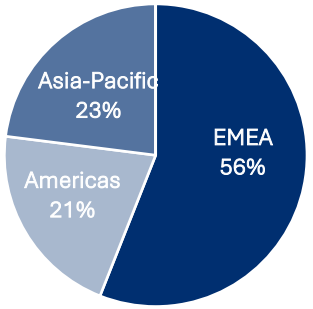
Axles


Driveshafts

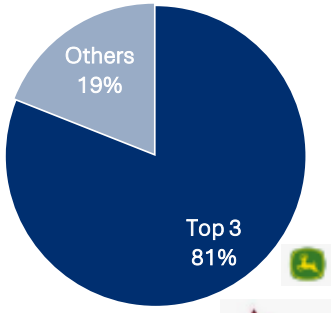

Wheel Drives

2025 Sales Breakdown[2]

Geography[3]

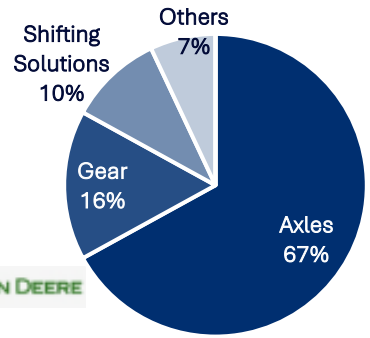


Customers



JOHN DEERE
CNH INDUSTRIAL
AGCO Your Agriculture Company

Product Breakdown



Allison

○ % of 2025 Revenue

(1) Total Addressable Market based on internal management estimates
(2) % of 2025 Revenue
(3) Based on ship-to location

Cycle & End Market Conditions

Leading Indicators

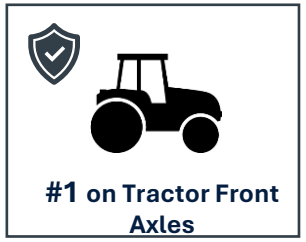
- Commodity prices, particularly corn, wheat and soybean
- CEMA Business Barometer
- Purchasing Managers' Index
- Farmer income
- Commentary from public OEM customers

Key End Market Growth Drivers

- Continued technology advancements by OEMs driving new models and programs
- Stable levels of population growth, especially in Middle East, Africa, and Asia ex. China
- Growing global protein consumption drives demand for feed crop

AOH's Growth Strategy

Maintain Leadership Positions


#1 on Tractor Front Axles


#1 on Synchro for Agriculture

Application
#1 Target Market Position
Driveline Product Line
Defend Market Position

MINING END MARKET

TAM[1]
Mining: ~$0.45B

7%

Key Applications & Products



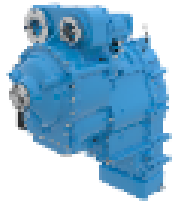
UNDERGROUND LOAD & HAUL



ARTICULATED & RIGID DUMP TRUCKS



UNDERGROUND DRILL & SUPPORT EQUIPMENT



Powershift Transmissions



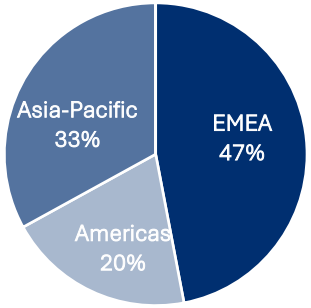
Driveshafts



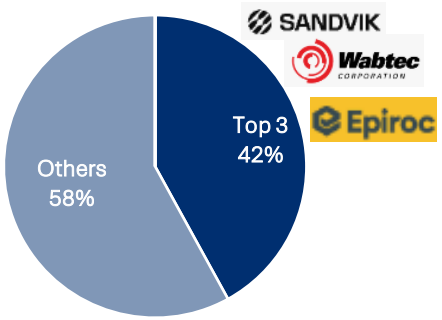
Axles

2025 Sales Breakdown[2]

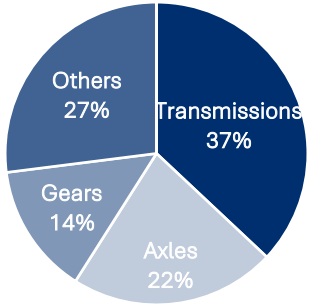
Geography[3]



Customers



Product Breakdown



Allison

% of 2025 Revenue

(1) Total Addressable Market based on internal management estimates. Includes powershift transmissions for underground mining vehicles, driveshafts for underground and surface mining trucks, heavy axles for underground mining vehicles and compact axles for underground drilling and utility vehicles
(2) % of 2025 Revenue
(3) Based on ship-to location

Cycle & End Market Conditions

Leading Indicators

- Commodity prices, particularly precious metals and rare-earth metals
- Mining CapEx
- Commentary from public OEM customers

Key End Market Growth Drivers

- Global investments in critical materials support demand for heavy equipment
- Increasing population and growing global middle class driving demand for base metals
- Energy transition driving the need for development of new global mines for battery raw materials
- Existing reserves being low-graded, leading to increased excavation and higher-capacity equipment

AOH's Growth Strategy

Maintain Leadership Positions
Execute Secured Launches
Explore Synergy Opportunities between AOH and AT



Application
#1 Target Market Position
Driveline Product Line
Defend Market Position
AT Synergy Potential

INDUSTRIAL END MARKET

TAM[1]
Industrial: ~$5.2B

15%

Key Applications & Products





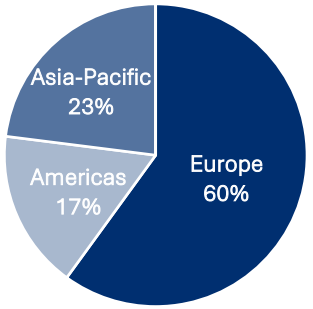




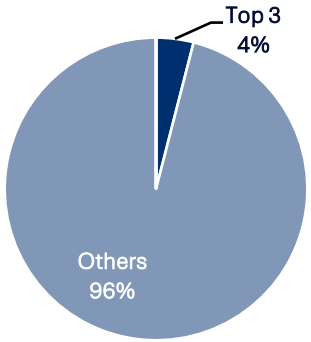


2025 Sales Breakdown[2]

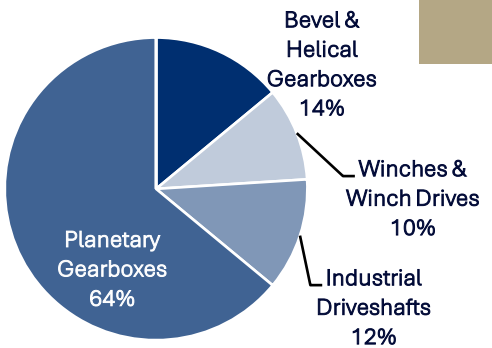
Geography[3]



Customers



Product Breakdown



Cycle & End Market Conditions

Leading Indicators

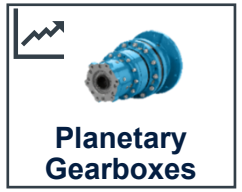
- Manufacturing PMI
- Industrial output
- Energy project pipelines

Key End Market Growth Drivers

- A reshoring "renaissance" is underway, driving industrial activity
- Long-term macro trends toward automation, electrification, productivity enhancements, and infrastructure modernization
- Leverage Allison Transmission distribution network

AOH's Growth Strategy

Maintain Leadership Positions & Execute Secured Launches









Application
Driveline Product Line
Foreseen Sales Growth
AT Synergy Potential

Allison

% of 2025 Revenue

(1) Total Addressable Market based on internal management estimates.
(2) % of 2025 Revenue. Industrial end market is fragmented and project-based.
(3) Based on ship-to location

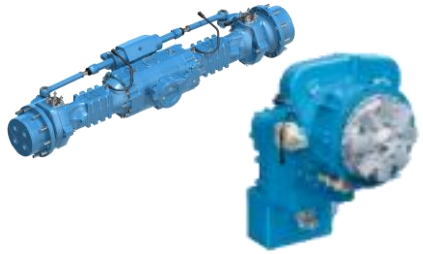
SERVICE PARTS, SPECIALTY & OTHER END MARKET

20%

Representative Products & Applications



Spare Parts & Kits



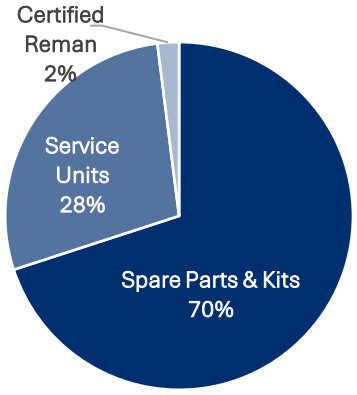
Complete Service Units

Certified Reman

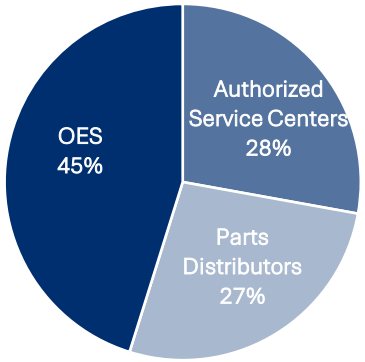
AOH Certified Reman

2025 Sales Breakdown[1]

Aftermarket Sales



Sales Channel[2]



% of 2025 Revenue

(1) % of 2025 Revenue
(2) OES are Service Organizations of OEMs

Cycle & End Market Conditions

Leading Indicators

- Installed base of machines
- Fleet ages

Key End Market Growth Drivers

- Increased fleet ages across multiple sectors impacting global parts outlook
- Competitive differentiation depends on availability and delivery timing of parts
- Ability to optimize and expand distribution network, including by leveraging AT channel
- Customers moving from classic e-commerce to integrated digital solutions
- Installed base of machines increasing

AOH's Growth Strategy

Explore Synergy Opportunities between AOH and AT



DELIVERING STRONG FINANCIAL PERFORMANCE

Scott Mell



Allison

ALLISON FINANCIAL HIGHLIGHTS

($ in millions, except per share data)	YTD 2026[1]	FY 2026 Guide
NET SALES	$4,506	$6,025 Midpoint
NET INCOME	$484	$665 Midpoint[2]
ADJUSTED EBITDA[3] *Adjusted EBITDA Margin[3]*	$1,166 *25.9%*	$1,555 Midpoint *25.8% Midpoint*
NET CASH PROVIDED BY OPERATING ACTIVITIES	$811	$1,125 Midpoint
ADJUSTED FREE CASH FLOW[3]	$662	$875 Midpoint
ADJUSTED DILUTED EPS[3]	$8.17	N/A

(1) *YTD performance as of September 30, 2026*
(2) *Subject to the completion of purchase price accounting associated with the acquisition of the Allison Off-Highway business unit. Net Income guidance includes additional non-cash cost associated with the Allison Off-Highway acquisition.*
(3) *Non-GAAP financial measure. See Appendix for the Reconciliation for non-GAAP financial measures*

STRONG FREE CASH FLOW GENERATION AND BEST-IN-CLASS ADJUSTED EBITDA MARGIN

Strong Operating Margins

- Diverse end markets
- Premium vocational pricing model in AT business, exploring opportunities in AOH
- Focus on cost controls and productivity improvements

Positioned for Long-Term Cash Earnings Growth

- Multiple growth opportunities in end markets with durable megatrends

Strong Free Cash Flow Generation and Conversion

- Asset-light business model
- Low recurring capital expenditure requirements
    - Historical % of Sales for AOH: ~2-3%

25.8%

Allison Adjusted EBITDA Margin[1, 2]



Allison

(1) *Based on 2026 Guidance issued on November 2, 2026*
(2) *Non-GAAP financial measure.*

A PREMIER INDUSTRIAL ASSET BUILT FOR GROWTH

Integrated Leader in High-Growth End Markets Benefitting from Global Megatrends

Capitalize on an Expanded Propulsion Solutions Portfolio

- Delivery of broader, more competitive solutions suite by combining conventional, hybrid and advanced electric technologies
- Acceleration of innovation by pooling engineering expertise and R&D assets across the company
- Broader product fit across more vehicle platforms, applications, and duty cycles
- Expanded global manufacturing and support footprint, with increased proximity to customers, unlocking incremental sales and margin upside
- Enhanced bolt-on M&A across global footprint, markets and product offerings

Accelerate Sustainable, Profitable Growth

- Leveraging combined transmissions, axles, and drivetrain portfolio to provide fully integrated mobility solutions
- Strengthening value-selling focused on unified target customers and priority applications
- Strengthening OEM and dealer channels with broader product coverage and enhanced application support
- Expanding penetration in high-growth segments and regions through targeted applications, pricing discipline, and focused account coverage

Unlock the Benefits of Greater Global Scale

- Realizing cost synergies through supply-chain consolidation, shared sourcing, and manufacturing footprint optimization
- Improving overall costs by leveraging local-for-local sales and production capabilities and localized sourcing in best-cost countries
- Streamlining operations by integrating processes, systems, and logistics networks
- Leveraging the expanded global manufacturing footprint to optimize cost, improve customer responsiveness, and accelerate delivery across key end markets
- Supporting long-term growth with stronger presence in Asia, including combined capabilities

Reinforce Allison's Position as a Premier Industrial Asset

- Market-leading supplier of integrated mobility solutions and drivetrain systems with strong competitive positioning and a track record of above-market sales growth
- Diverse end market and geographic exposure supported by expanded product portfolio and multiple value-creation levers and growth opportunities
- Asset-light business model characterized by strong free cash flow generation, attractive margins, and industry-leading returns on capital deployed
- Consistent cash generation enables financial flexibility to pursue organic growth initiatives, strategic acquisitions and return capital to shareholders
- Resilient earnings profile through cycles, supported by differentiated business model and diversified revenue streams

APPENDIX



SAFE HARBOR STATEMENT

THIS PRESENTATION 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: THE SIGNIFICANT COSTS WE ARE EXPECTED TO INCUR IN CONNECTION WITH THE INTEGRATION OF THE OFF-HIGHWAY DRIVE & MOTION SYSTEMS BUSINESS OF DANA INCORPORATED (NOW REFERRED TO AS THE "ALLISON OFF-HIGHWAY BUSINESS"); OUR ABILITY TO SUCCESSFULLY INTEGRATE THE ALLISON OFF-HIGHWAY BUSINESS AND ITS OPERATIONS IN THE EXPECTED TIME FRAME; OUR ABILITY TO REALIZE ALL OF THE ANTICIPATED BENEFITS FROM THE INTEGRATION OF THE ALLISON OFF-HIGHWAY BUSINESS AND ITS OPERATIONS AND TO EFFECTIVELY MANAGE OUR EXPANDED OPERATIONS; 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; 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 GEOPOLITICAL RISKS, NATURAL DISASTERS, EXTREME WEATHER EVENTS, WARS AND PUBLIC HEALTH CRISES SUCH AS PANDEMICS; GLOBAL ECONOMIC VOLATILITY; GENERAL ECONOMIC AND INDUSTRY CONDITIONS, INCLUDING THE RISK OF PROLONGED INFLATION AND RECESSION; LABOR STRIKES, WORK STOPPAGES OR SIMILAR LABOR DISPUTES, WHICH COULD SIGNIFICANTLY DISRUPT OUR OPERATIONS OR THOSE OF OUR PRINCIPAL CUSTOMERS OR SUPPLIERS; 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 CUSTOMERS; CYBERSECURITY RISKS TO OUR OPERATIONAL SYSTEMS, SECURITY SYSTEMS OR INFRASTRUCTURE OWNED BY US OR OUR THIRD-PARTY VENDORS AND SUPPLIERS; 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 AND TARIFFS; 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; AND RISKS RELATED TO OUR INDEBTEDNESS.

ALLISON CANNOT ASSURE YOU THAT THE ASSUMPTIONS MADE IN PREPARING ANY OF THE FORWARD-LOOKING STATEMENTS WILL PROVE ACCURATE OR THAT ANY LONG-TERM FINANCIAL GOALS WILL BE REALIZED. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS PRESENTATION SPEAK ONLY AS OF THE DATE MADE, AND ALLISON UNDERTAKES NO OBLIGATION TO UPDATE OR REVISE PUBLICLY ANY SUCH FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE. IN PARTICULAR, ALLISON CAUTIONS YOU NOT TO PLACE UNDUE WEIGHT ON CERTAIN FORWARD-LOOKING STATEMENTS PERTAINING TO POTENTIAL GROWTH OPPORTUNITIES OR LONG-TERM FINANCIAL GOALS SET FORTH HEREIN. ACTUAL RESULTS MAY VARY SIGNIFICANTLY FROM THESE STATEMENTS.

ALLISON'S BUSINESS IS SUBJECT TO NUMEROUS RISKS AND UNCERTAINTIES, WHICH MAY CAUSE FUTURE RESULTS OF OPERATIONS TO VARY SIGNIFICANTLY FROM THOSE PRESENTED HEREIN. IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY ARE DISCUSSED IN ALLISON'S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2025.

NON-GAAP FINANCIAL INFORMATION

WE USE ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION (“EBITDA”) AND ADJUSTED EBITDA AS A PERCENT OF NET SALES (“ADJUSTED EBITDA MARGIN”) TO MEASURE OUR OPERATING PROFITABILITY. WE BELIEVE THAT ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN PROVIDE MANAGEMENT, INVESTORS AND CREDITORS WITH USEFUL MEASURES OF THE OPERATIONAL RESULTS OF OUR BUSINESS AND INCREASE THE PERIOD-TO-PERIOD COMPARABILITY OF OUR OPERATING PROFITABILITY. ADJUSTED EBITDA MARGIN IS ALSO USED IN THE CALCULATION OF MANAGEMENT’S INCENTIVE COMPENSATION PROGRAM. THE MOST DIRECTLY COMPARABLE GAAP MEASURE TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN IS NET INCOME OR OPERATING PROFIT (LOSS) IN THE CASE OF OUR SEGMENTS AND NET INCOME AS A PERCENT OF NET SALES (“NET INCOME MARGIN”) OR OPERATING PROFIT (LOSS) AS A PERCENT OF NET SALES IN THE CASE OF OUR SEGMENTS, RESPECTIVELY. ADJUSTED EBITDA IS CALCULATED AS EARNINGS BEFORE INTEREST EXPENSE, NET, INCOME TAX EXPENSE, AMORTIZATION OF INTANGIBLE ASSETS, DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT AND OTHER ADJUSTMENTS AS DEFINED BY THE SECOND AMENDED AND RESTATED CREDIT AGREEMENT DATED AS OF MARCH 29, 2019, AS AMENDED, GOVERNING OUR TERM LOANS AND REVOLVING CREDIT FACILITY. ADJUSTED EBITDA MARGIN IS CALCULATED AS ADJUSTED EBITDA DIVIDED BY NET SALES.

IN ADDITION, WE BELIEVE ADJUSTED NET INCOME, ADJUSTED BASIC EARNINGS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS (“ADJUSTED BASIC EPS”) AND ADJUSTED DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS (“ADJUSTED DILUTED EPS") PROVIDE MANAGEMENT, INVESTORS AND CREDITORS WITH USEFUL MEASURES OF OUR CORE BUSINESS PERFORMANCE AND TRENDS AND INCREASE THE PERIOD-TO-PERIOD COMPARABILITY OF OUR RESULTS OF OPERATIONS. THE MOST DIRECTLY COMPARABLE GAAP MEASURE TO ADJUSTED NET INCOME, ADJUSTED BASIC EPS AND ADJUSTED DILUTED EPS IS NET INCOME, BASIC EARNINGS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS (“BASIC EPS”) AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS (“DILUTED EPS"), RESPECTIVELY. ADJUSTED NET INCOME IS CALCULATED AS NET INCOME EXCLUDING THE EFFECT OF CERTAIN NON-CASH, NON-RECURRING, INFREQUENT OR UNUSUAL ITEMS SUCH AS: AMORTIZATION RELATED TO ACQUIRED INTANGIBLE ASSETS, DEPRECIATION OF THE STEPPED-UP BASIS IN PROPERTY, PLANT AND EQUIPMENT RELATED TO ACQUIRED ASSETS, STEPPED-UP BASIS IN ACQUIRED INVENTORY, STOCK-BASED COMPENSATION EXPENSE, ACQUISITION-RELATED EXPENSES, IMPAIRMENT CHARGES, OTHER ONE-OFF ADJUSTMENTS AND THE TAX EFFECT OF THE ADJUSTMENTS. ADJUSTED BASIC EPS IS CALCULATED BY DIVIDING ADJUSTED NET INCOME BY THE WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING AND ADJUSTED DILUTED EPS IS CALCULATED BY DIVIDING ADJUSTED NET INCOME BY THE DILUTED WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING.

WE USE ADJUSTED FREE CASH FLOW TO EVALUATE THE AMOUNT OF CASH GENERATED BY OUR BUSINESS THAT, AFTER THE CAPITAL INVESTMENT NEEDED TO MAINTAIN AND GROW OUR BUSINESS AND CERTAIN MANDATORY DEBT SERVICE REQUIREMENTS, CAN BE USED FOR REPAYMENT OF DEBT, STOCKHOLDER DISTRIBUTIONS AND STRATEGIC OPPORTUNITIES, INCLUDING INVESTING IN OUR BUSINESS. WE BELIEVE THAT ADJUSTED FREE CASH FLOW ENHANCES THE UNDERSTANDING OF THE CASH FLOWS OF OUR BUSINESS FOR MANAGEMENT, INVESTORS AND CREDITORS. ADJUSTED FREE CASH FLOW IS ALSO USED IN THE CALCULATION OF MANAGEMENT’S INCENTIVE COMPENSATION PROGRAM. THE MOST DIRECTLY COMPARABLE GAAP MEASURE TO ADJUSTED FREE CASH FLOW IS NET CASH PROVIDED BY OPERATING ACTIVITIES. ADJUSTED FREE CASH FLOW IS CALCULATED AS NET CASH PROVIDED BY OPERATING ACTIVITIES AFTER CASH USED FOR ADDITIONS OF LONG-LIVED ASSETS.

NON-GAAP RECONCILIATIONS (1 OF 4)

ADJUSTED EBITDA AND ADJUSTED FREE CASH FLOW RECONCILIATION

$ in millions, Unaudited	Nine months ended September 30, 2026
Net income (GAAP)	**$ 484**
plus:	
Interest expense, net	166
Depreciation of property, plant and equipment	136
Income tax expense	114
Amortization expense	66
Recognition of the stepped-up basis in inventory	64
Depreciation of the stepped up basis in property, plant and equipment	41
Acquisition-related expenses	30
Stock-based compensation expense	25
Restructuring charges	17
Unrealized loss (gain) on marketable securities	11
Unrealized loss on foreign exchange	3
Loss associated with impairment of long-lived assets	2
Other	7
Adjusted EBITDA (Non-GAAP)	**$ 1,166**
Net sales (GAAP)	**$ 4,506**
Net income as a percent of Net sales (GAAP)	**10.7%**
Adjusted EBITDA as a percent of Net sales (Non-GAAP)	**25.9%**
Net cash provided by operating activities (GAAP)	**$ 811**
Deductions to reconcile to Adjusted free cash flow:	
Additions of long-lived assets	(149)
Adjusted free cash flow (Non-GAAP)	**$ 662**

NON-GAAP RECONCILIATIONS (2 OF 4)

SEGMENT ADJUSTED EBITDA RECONCILIATION

$ in millions, Unaudited	Allison Transmission Nine months ended September 30, 2026	Allison Off-Highway Nine months ended September 30, 2026	Central Group Function Nine months ended September 30, 2026	Consolidated Nine months ended September 30, 2026
Segment Operating Profit/(Loss) (GAAP)	**$ 833**	**$ 57**	**$ (101)**	**$ 789**
plus:				
Depreciation of property, plant and equipment	92	44	-	136
Amortization expense	2	64	-	66
Recognition of the stepped-up basis in inventory	-	64	-	64
Depreciation of the stepped- up basis in property, plant and equipment	-	41	-	41
Acquisition-related expenses	-	-	30	30
Stock-based compensation expense	-	-	25	25
Loss associated with the impairment of long-lived assets	2	-	-	2
Other	(2)	15	-	13
Adjusted EBITDA (Non-GAAP)	**$ 927**	**$ 285**	**$ (46)**	**$ 1,166**
Net sales (GAAP)	$ 2,474	$ 2,032	$ -	$ 4,506
Segment Operating Profit as a percent of Net sales (GAAP)	33.7%	2.8%	-	17.5%
Adjusted EBITDA as a percent of Net sales (Non-GAAP)	**37.5%**	**14.0%**	**-**	**25.9%**

NON-GAAP RECONCILIATIONS (3 OF 4)

ADJUSTED NET INCOME AND EARNINGS PER SHARE RECONCILIATION

$ in millions, Unaudited	Nine months ended September 30, 2026
Net income (GAAP)	**$ 484**
plus:	
Amortization expense	66
Recognition of the stepped-up basis in inventory	64
Depreciation of the stepped-up basis in property, plant and equipment	41
Acquisition-related expenses	30
Stock-based compensation expense	25
Restructuring charges	17
Loss associated with impairment of long-lived assets	2
Income tax effect on adjustments	(43)
Adjusted net income (Non-GAAP)	**$ 686**
Basic EPS (GAAP)	$ 5.83
Diluted EPS (GAAP)	**$ 5.76**
Adjusted basic EPS (Non-GAAP)	$ 8.27
Adjusted diluted EPS (Non-GAAP)	**$ 8.17**

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NON-GAAP RECONCILIATIONS (4 OF 4)

GUIDANCE RECONCILIATION (Issued November 2, 2026)

$ in millions, Unaudited	Guidance Year Ending December 31, 2026 Low	Guidance Year Ending December 31, 2026 High
Net income (GAAP)	**$ 645**	**$ 685**
plus:		
Income tax expense	135	185
Depreciation of property, plant and equipment (a)	250	240
Interest expense, net	225	215
Amortization of intangible assets	85	85
Recognition of the stepped-up basis in inventory (b)	65	65
Acquisition-related expenses (c)	45	35
Stock-based compensation expense (d)	35	35
Restructuring & one-time expenses (e)	25	20
Unrealized loss on marketable securities (f)	10	10
Other (g)	10	5
Adjusted EBITDA (Non-GAAP)	**$ 1,530**	**$ 1,580**
Net cash provided by operating activities (GAAP)	**$ 1,110**	**$ 1,140**
Deductions to reconcile to Adjusted free cash flow:		
Additions of long-lived assets (h)	$ (260)	$ (240)
Adjusted free cash flow (Non-GAAP)	**$ 850**	**$ 900**

(a) Includes depreciation of the stepped-up basis in property, plant and equipment related to the Acquisition (recorded in Cost of sales).

(b) Represents the recognition of the stepped-up basis in inventory related to the Acquisition (recorded in Cost of sales).

(c) Represents expenses (recorded in Selling, general and administrative), primarily consulting and legal fees, related to the Acquisition.

(d) Represents stock-based compensation expense (recorded in Cost of sales, Selling, general and administrative, and Engineering — research ar

(e) Includes one-time restructuring costs and minority interest.

(f) Representsloss (recorded in Other (expense) income, net) related to an investment in common stock of Jing-Jin Electric Technologies Co. Ltd.

(g) Represents other adjustments as defined by the Second Amended and Restated Credit Agreement dated as of March 29, 2019, as amended.

(h) Includes one-time Acquisition-related investments.

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