

Oshkosh Corporation

First Quarter Fiscal 2021

January 27, 2021

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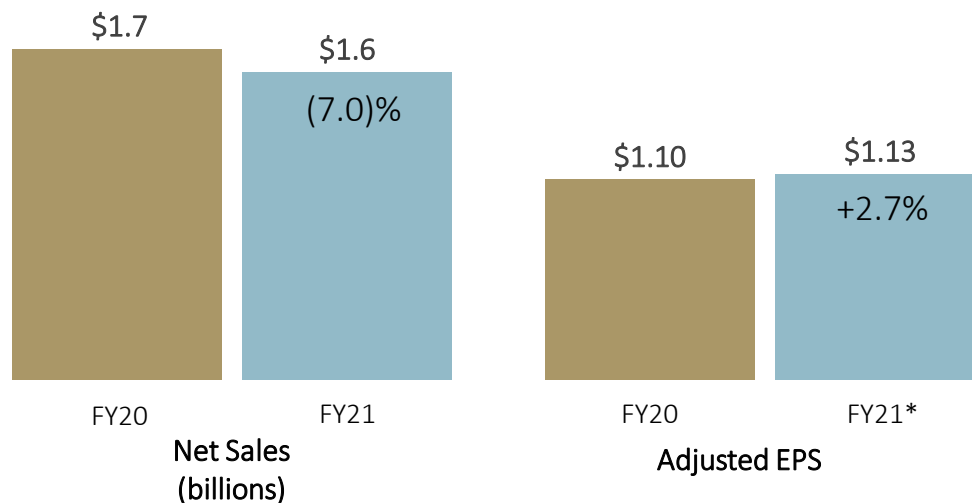
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This presentation contains statements that the Company believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without limitation, statements regarding the Company’s future financial position, business strategy, targets, projected sales, costs, earnings, capital expenditures, debt levels and cash flows, and plans and objectives of management for future operations, are forward-looking statements. When used in this presentation, words such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “should,” “project” or “plan” or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond the Company’s control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include the overall impact of the COVID-19 pandemic on the Company’s business, results of operations and financial condition; the duration and severity of the COVID-19 pandemic; actions that may be taken by governmental authorities and others to address or otherwise mitigate the impact of the COVID-19 pandemic; the negative impacts of the COVID-19 pandemic on global economies and the Company’s customers, suppliers and employees; the cyclical nature of the Company’s access equipment, commercial and fire & emergency markets, which are particularly impacted by the strength of U.S. and European economies and construction seasons; the Company’s ability to increase prices or impose surcharges to raise margins or to offset higher input costs, including increased commodity, raw material, labor and freight costs; the Company’s estimates of access equipment demand which, among other factors, is influenced by customer historical buying patterns and rental company fleet replacement strategies; the strength of the U.S. dollar and its impact on Company exports, translation of foreign sales and the cost of purchased materials; the expected level and timing of U.S. Department of Defense (DoD) and international defense customer procurement of products and services and acceptance of and funding or payments for such products and services; the Company’s ability to predict the level and timing of orders for indefinite delivery/indefinite quantity contracts with the U.S. federal government; risks related to reductions in government expenditures in light of U.S. defense budget pressures and an uncertain DoD tactical wheeled vehicle strategy; the impact of any DoD solicitation for competition for future contracts to produce military vehicles; risks related to facilities expansion, consolidation and alignment, including the amounts of related costs and charges and that anticipated cost savings may not be achieved; projected adoption rates of work at height machinery in emerging markets; the impact of severe weather, natural disasters or pandemics that may affect the Company, its suppliers or its customers; performance issues with suppliers or subcontractors; risks related to the collectability of receivables, particularly for those businesses with exposure to construction markets; the cost of any warranty campaigns related to the Company’s products; risks associated with international operations and sales, including compliance with the Foreign Corrupt Practices Act; risks that a trade war and related tariffs could reduce the competitiveness of the Company’s products; the Company’s ability to comply with complex laws and regulations applicable to U.S. government contractors; cybersecurity risks and costs of defending against, mitigating and responding to data security threats and breaches; the Company’s ability to successfully identify, complete and integrate acquisitions and to realize the anticipated benefits associated with the same; and risks related to the Company’s ability to successfully execute on its strategic road map and meet its long-term financial goals. Additional information concerning these and other factors is contained in the Company’s filings with the Securities and Exchange Commission, including the Form 8-K filed today. All forward-looking statements speak only as of the date of this presentation. The Company assumes no obligation, and disclaims any obligation, to update information contained in this presentation. Investors should be aware that the Company may not update such information until the Company’s next quarterly earnings conference call, if at all.

Focused execution leading to solid FY21 start

- Strong results despite pandemic challenges
 - Exceeded our expectations, led by Access Equipment
 - Controlling the “controllables” while staying flexible and nimble
- Announced acquisition of Pratt Miller, an advanced engineering and innovation firm
- Soft demand but signs of improvement in Access Equipment segment
- Defense and Fire & Emergency segments provide strong foundation

OSK Q1 Performance

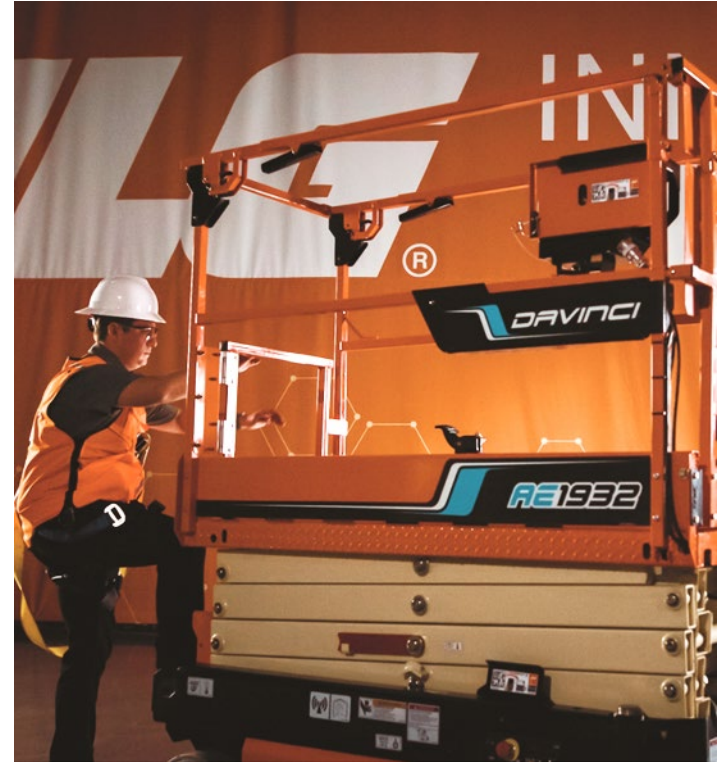


*Non-GAAP results. See appendix for reconciliation to GAAP results

Access Equipment

- Expect a return to revenue growth in North American access equipment markets in 2H FY21
 - Pleased with progress of negotiations with rental company customers
 - Aged customer fleets support positive outlook
- Managing lower production in U.S. facilities to align with demand
 - Increasing output in Q2, but still below normalized pre-pandemic levels
 - Full production expected in late Q2
- Closely monitoring steel markets
- Encouraged by customer response to all-electric DaVinci™ scissor lift, launched earlier this month

New All-Electric DaVinci™ Scissor Lift



Defense

- Strong start supports solid FY21 outlook
 - Successfully executed through production and staffing challenges related to COVID-19
 - Received JLTV order for ~2,700 units and 1,000 trailers valued at \$911 million in Q1 – includes additional FMS units
- Robust backlog continues to provide good visibility in FY21 and beyond
- Announced acquisition of Pratt Miller
 - Long-time partner of Oshkosh Defense
 - Will leverage advanced engineering and technology across multiple platforms
- Recently signed FY21 DoD budget supports key Oshkosh programs



Fire & Emergency

- Innovation, strong dealer network and simplification culture support solid operating margins and market success
- Strong execution despite workforce availability and supplier challenges during Q1
- Backlog remains near record levels
 - Monitoring municipal budgets for impact on fire truck orders
- Announced all new Oshkosh Striker ARFF vehicle with upgraded features on January 18
 - Optimized cockpit with intuitive controls, improved ergonomics and safety
 - Advanced mobility and updated styling

New Oshkosh ARFF Striker



Commercial

- Simplification journey continues with solid progress on recent relocation of rear discharge concrete mixer production
- RCV and mixer markets continue to experience impacts due to pandemic, but encouraged by market opportunities and long-term trends
- Strong customer response to ramp up of S-Series 2.0 front discharge concrete mixer
- Continuing to innovate and remain the leader as market demand increases for lower emission vocational trucks

McNeilus Rear Loader RCV



Consolidated results

Dollars in millions, except per share amounts

First Quarter	2021	2020
Net Sales	\$ 1,576.5	\$ 1,695.1
% Change	(7.0)%	(6.0)%
Adjusted operating income	\$ 104.6*	\$ 109.1
% Change	(4.1)%	(32.0)%
% Margin	6.6%	6.4%
Adjusted EPS	\$ 1.13*	\$ 1.10
% Change	2.7%	(31.7)%

*Non-GAAP results. See appendix for reconciliation to GAAP results

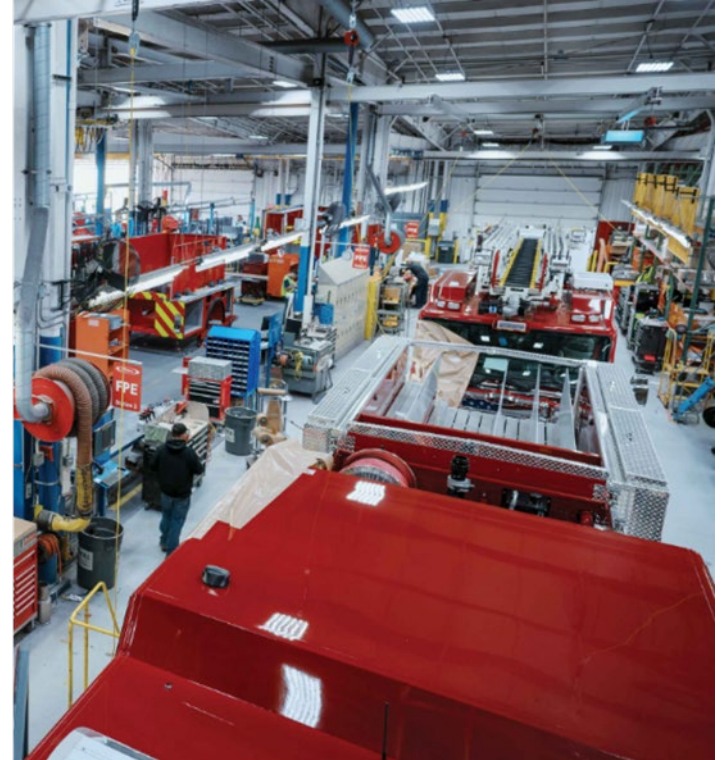
Q1 comments

- Sales impacted by:
 - Lower Access Equipment and Commercial segment sales
 - + Higher Defense and Fire & Emergency segment sales
- Adjusted EPS* impacted by:
 - + Favorable spending
 - + Positive CCA
 - + Tax settlement
 - + Favorable mix
 - Lower sales volume/absorption

Expectations for FY21

- Incrementally more positive on FY21 outlook
- Access Equipment segment recovering, but precise timing is uncertain
 - Expect yr/yr revenue growth in 2H leading to full year revenue growth
- Strong backlogs provide visibility in the Defense and Fire & Emergency segments
- Update on cost dynamics
 - Net ~\$85M FY20 to FY21 cost headwind, includes expected impact of ~\$25M in Q2
 - Elevated steel costs expected to impact 2H FY21
- Strong liquidity provides flexibility

Pierce Fire Truck Assembly



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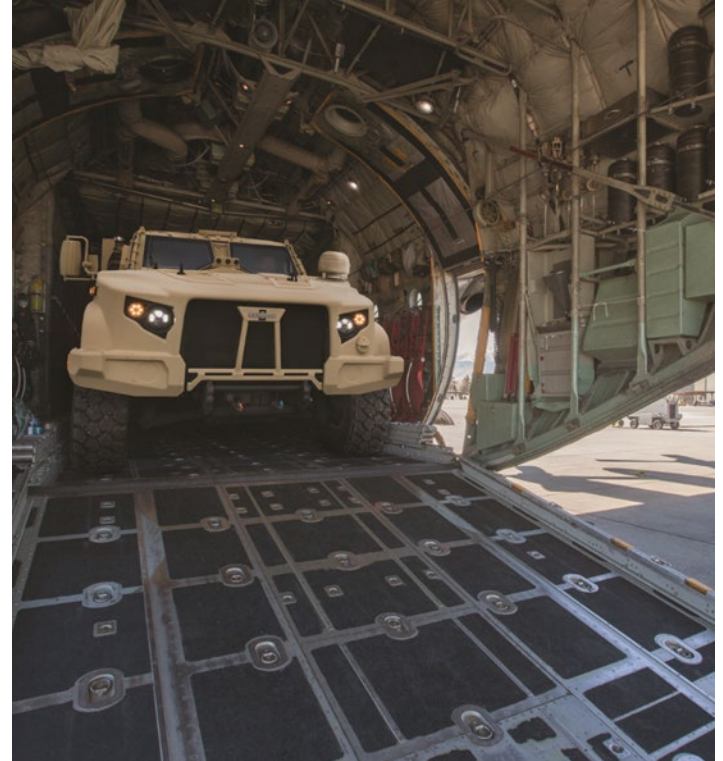
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Oshkosh JLTV



Appendix: Access Equipment

Dollars in millions

First Quarter	2021	2020
Net Sales	\$ 563.7	\$ 717.9
% Change	(21.5)%	(13.1)%
Adjusted operating income	\$ 32.9*	\$ 69.0
% Change	(52.3)%	3.9%
% Margin	5.8%	9.6%

Q1 comments

- Sales impacted by:
 - Effects of COVID-19 on markets
- Adjusted operating income* impacted by:
 - Lower sales volume
 - Adverse absorption
 - Adverse price/cost dynamics
 - + Lower spending
 - + Lower amortization
 - + Favorable product mix
- Backlog down 23.7% vs. prior year to \$771.5 million

*Non-GAAP results. See appendix for reconciliation to GAAP results

Appendix: Defense

Dollars in millions

First Quarter	2021	2020
Net Sales	\$ 550.3	\$ 500.4
% Change	10.0%	6.4%
Adjusted operating Income	\$ 53.5*	\$ 31.0
% Change	72.6%	(56.6)%
% Margin	9.7%	6.2%

Q1 comments

- Sales impacted by:
 - + Higher AMPS sales
- Adjusted operating income* impacted by:
 - + Higher yr/yr CCA
 - + Improved product mix
 - + Higher sales volume
 - Higher NPD spending
- Backlog up 14.1% vs. prior year to \$3.40 billion

*Non-GAAP results. See appendix for reconciliation to GAAP results

Appendix: Fire & Emergency

Dollars in millions

First Quarter	2021	2020
Net Sales	\$ 273.9	\$ 256.9
% Change	6.6%	(11.4)%
Operating income	\$ 35.1	\$ 30.9
% Change	13.6%	(21.8)%
% Margin	12.8%	12.0%

Q1 comments

- Sales impacted by:
 - + Higher ARFF sales
- Operating income impacted by:
 - + Improved sales volume
 - + Lower spending
- Backlog up 9.4% vs. prior year to \$1.17 billion

Appendix: Commercial

Dollars in millions

First Quarter	2021	2020
Net Sales	\$ 195.7	\$ 224.2
% Change	(12.7)%	0.9%
Operating income	\$ 11.9	\$ 17.8
% Change	(33.1)%	(4.8)%
% Margin	6.1%	7.9%

Q1 comments

- Sales impacted by:
 - Lower demand due to COVID-19
 - Sale of CON-E-CO
- Operating income impacted by:
 - Lower sales volume
 - Unfavorable material costs
 - + Lower spending
- Backlog down 1.6% vs. prior year to \$361.0 million

Appendix: GAAP to Non-GAAP reconciliation

The table below presents a reconciliation of the Company's presented GAAP measures to the most directly comparable non-GAAP measures (in millions, except per share amounts):

	Three months ended December 31	
	2020	2019
• Earnings per share-diluted (GAAP)	\$ 1.01	\$ 1.10
• Restructuring-related costs, net of tax	0.11	-
• Acquisition costs, net of tax	<u>0.01</u>	<u>-</u>
• Adjusted earnings per share-diluted (non-GAAP)	\$ 1.13	\$ 1.10

Appendix: GAAP to Non-GAAP reconciliation

The table below presents a reconciliation of the Company's presented GAAP measures to the most directly comparable non-GAAP measures (in millions):

	Three months ended December 31		Change from 2019 to 2020
	2020	2019	
<ul style="list-style-type: none"> Consolidated operating income (GAAP) Restructuring-related costs Acquisition costs Adjusted consolidated operating income (non-GAAP) 	\$ 95.9 8.0 <u>0.7</u> \$ 104.6	\$ 109.1 - <u>-</u> \$ 109.1	\$ (13.2) \$ (4.5)
<ul style="list-style-type: none"> Access Equipment segment operating income (GAAP) Restructuring-related costs Adjusted Access Equipment segment operating income (non-GAAP) 	\$ 24.9 <u>8.0</u> \$ 32.9	\$ 69.0 <u>-</u> \$ 69.0	\$ (44.1) \$ (36.1)
<ul style="list-style-type: none"> Defense segment operating income (GAAP) Acquisition costs Adjusted Defense segment operating income (non-GAAP) 	\$ 52.8 <u>0.7</u> \$ 53.5	\$ 31.0 <u>-</u> \$ 31.0	\$ 21.8 \$ 22.5

Decremental Margin - change in adjusted operating income divided by change in sales

Appendix: Commonly used acronyms

ARFF	Aircraft Rescue and Firefighting	JUONS	Joint Urgent Operational Needs Statement
AWP	Aerial Work Platform	L-ATV	Light Combat Tactical All-Terrain Vehicle
AMPS	Aftermarket Parts & Service	LRIP	Low Rate Initial Production
APAC	Asia Pacific	LVSR	Logistic Vehicle System Replacement
ASC	Accounting Standards Codification	M-ATV	MRAP All-Terrain Vehicle
B&P	Bid & Proposal	MRAP	Mine Resistant Ambush Protected
CapEx	Capital Expenditures	MSVS	Medium Support Vehicle System (Canada)
CCA	Cumulative Catch-up Adjustments	NDAA	National Defense Authorization Act
CDC	Centers for Disease Control	NOL	Net Operating Loss
CNG	Compressed Natural Gas	NPD	New Product Development
DoD	Department of Defense	NRC	National Rental Company
EMD	Engineering & Manufacturing Development	OCO	Overseas Contingency Operations
EAME	Europe, Africa & Middle East	OH	Overhead
EPS	Diluted Earnings Per Share	OI	Operating Income
FAST Act	Fixing America's Surface Transportation Act	OPEB	Other Post-Employment Benefits
FDIC	Fire Department Instructors Conference	PLS	Palletized Load System
FHTV	Family of Heavy Tactical Vehicles	PUC	Pierce Ultimate Configuration
FMS	Foreign Military Sales	R&D	Research & Development
FMTV	Family of Medium Tactical Vehicles	RCV	Refuse Collection Vehicle
FRP	Full Rate Production	RFP	Request for Proposal
FYDP	Future Years Defense Program	ROW	Rest of World
GAAP	U.S. Generally Accepted Accounting Principles	SMP	Standard Military Pattern (Canadian MSVS)
GAO	Government Accountability Office	TACOM	Tank-automotive and Armaments Command
HEMTT	Heavy Expanded Mobility Tactical Truck	TDP	Technical Data Package
HET	Heavy Equipment Transporter	TPV	Tactical Protector Vehicle
HMMWV	High Mobility Multi-Purpose Wheeled Vehicle	TWV	Tactical Wheeled Vehicle
IRC	Independent Rental Company	UCA	Undefinitized Contract Action
IT	Information Technology	UIK	Underbody Improvement Kit (for M-ATV)
JLTV	Joint Light Tactical Vehicle	UK	United Kingdom
JPO	Joint Program Office	ZR	Zero Radius
JROC	Joint Requirements Oversight Council	3PL	Third Party Logistics