

# Oshkosh Corporation

Investor Presentation

September 2024



OSHKOSH™

# Forward-looking statements

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,” “confident” 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 cyclical nature of the Company’s access equipment, fire apparatus, refuse collection and air transportation equipment markets, which are particularly impacted by the strength of U.S. and European economies and construction seasons; the Company’s estimates of access equipment demand which, among other factors, is influenced by historical customer buying patterns and rental company fleet replacement strategies; the impact of orders and costs on the U.S. Postal Service contract; the impact of severe weather, war, natural disasters or pandemics that may affect the Company, its suppliers or its customers; the Company’s ability to increase prices to raise margins or to offset higher input costs, including increased raw material, labor, freight and overhead costs; the Company’s ability to accurately predict future input costs associated with Defense contracts; the Company’s ability to attract and retain production labor in a timely manner; the Company’s ability to successfully integrate the AeroTech acquisition and to realize the anticipated benefits associated with the same; the strength of the U.S. dollar and its impact on Company exports, translation of foreign sales and the cost of purchased materials; the Company’s ability to predict the level and timing of orders for indefinite delivery/indefinite quantity contracts with the U.S. federal government; budget uncertainty for the U.S. federal government, including risks of future budget cuts, the impact of continuing resolution funding mechanisms and the potential for shutdowns; the impact of any U.S. Department of Defense solicitation for competition for future contracts to produce military vehicles; 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 impacting the Company; the Company’s ability to successfully identify, complete and integrate other 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 July 31, 2024. All forward-looking statements speak only as of July 31, 2024. 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.

# Our strong foundation for accelerated growth

Powerful purpose and  
People First culture

Favorable market  
dynamics

Technology leader

New and adjacent  
markets

Programmatic M&A  
strategy

Strong financial  
performance



# Opportunities in attractive end markets





# We are a recognized leader in sustainability and workplace culture



Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



# Closed on acquisition of on Sept. 4, 2024

**ACCESS SEGMENT**


*Leading manufacturer of access equipment,  
serving customers throughout the lifecycle*

+

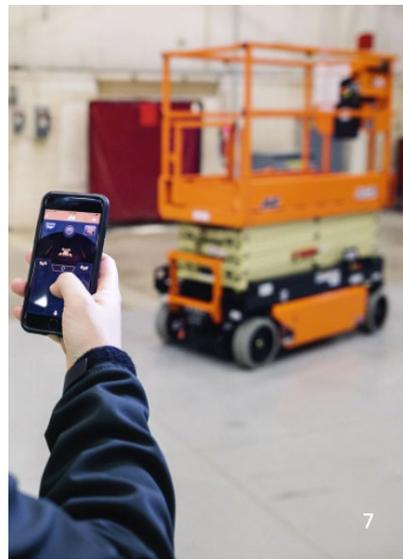


*European manufacturer of compact specialty  
equipment*



- Designs and manufactures wheeled dumpers, rough terrain forklifts, and compact telehandlers
- Sales of ~€132 million in 2023
- Headquartered in Barcelona, Spain; ~350 team members
- ~250,000 ft<sup>2</sup> of manufacturing facilities, with distribution in Spain, France, Germany, U.S. and U.K.
- Operating in 90 countries, supported by 600 dealers
- Partnered with JLG since 2020

# Access



# Defense



# Vocational



# Disciplined capital allocation strategy



Targeted long-term capital structure



Reinvest in core business



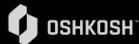
Grow dividend



Invest in external growth (M&A)



Repurchase shares



# A market-leading portfolio of brands



S-Series

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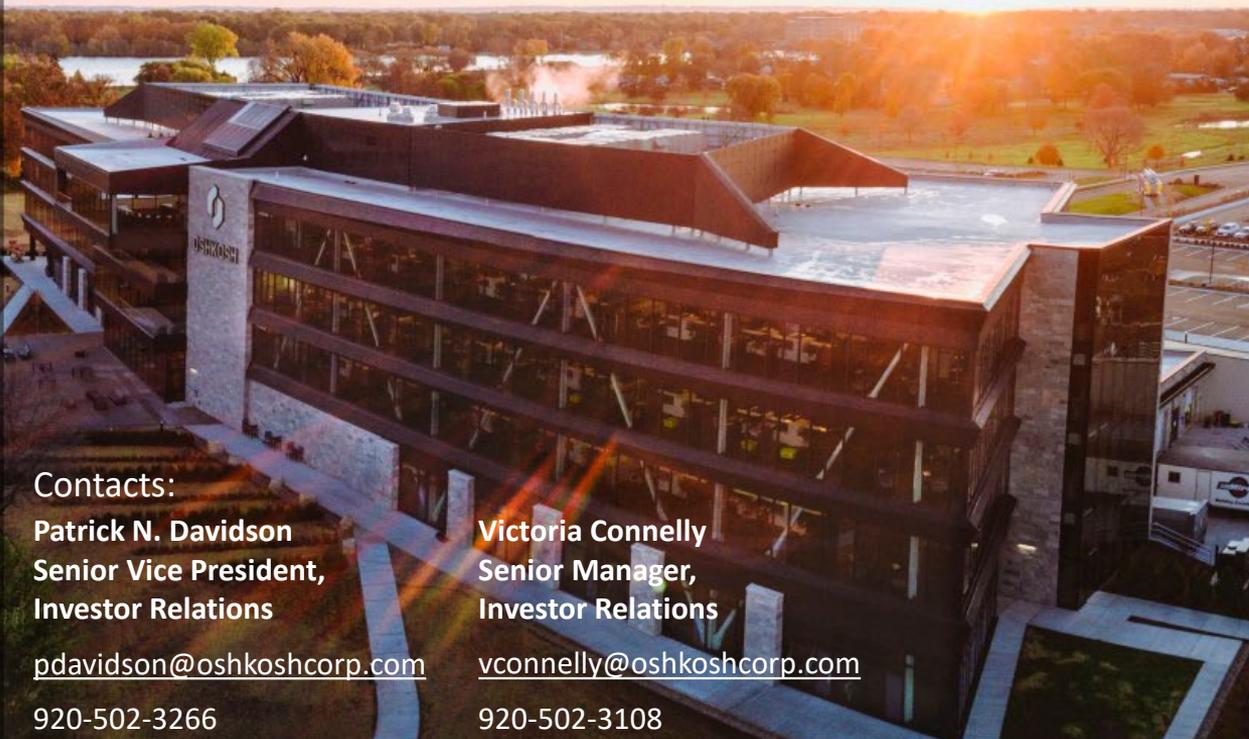
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# Appendix: Outlook, recent results, GAAP to non-GAAP reconciliations and commonly used acronyms

# Appendix: 2024 Outlook (as of July 31, 2024)

## Expectations in the range of:

- Revenues of ~\$10.7 billion
- Adj. operating income\* of ~\$1.14 billion
- Adjusted EPS\* of ~\$11.75

## Additional expectations

- Corporate and other of ~\$190 million
- Tax rate of ~24.0%
- CapEx of ~\$300 million
- Free Cash Flow\* of ~\$375 million
- Share count of ~65.8 million

## Q3 expectations

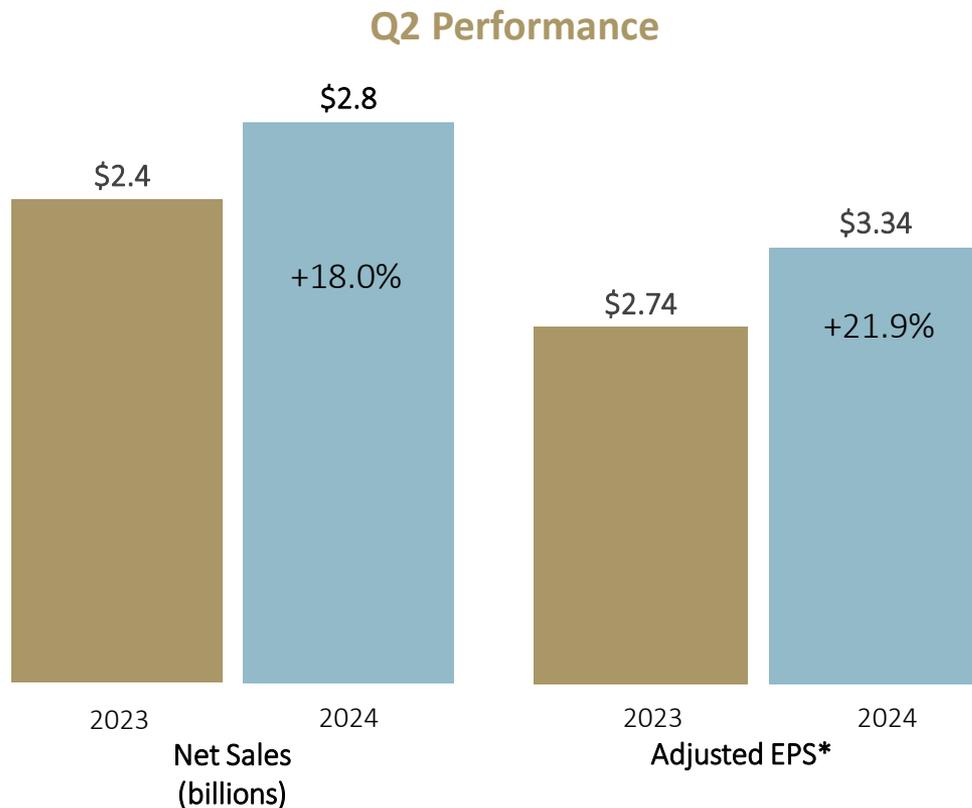
- Adjusted EPS\* of ~\$3.00
- Sales up ~10% vs. prior year

Segment information			
Measure	Access	Defense	Vocational
Sales (billions)	~\$5.3	~\$2.1	~\$3.2
Adjusted Operating Income Margin*	~16.5%	~2.25%	~12.75%

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

## Appendix: Q2 highlights

- Strong performance continues with adj. EPS\* of \$3.34
  - Revenue growth of 18%
  - Adj. operating margin\* of 11.5%
- Expect investments in new products and technology to support future growth
- Began initial NGDV shipments for U.S. Postal Service
- Raised 2024 expectations for adj. EPS\* to be in the range of \$11.75



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

# Appendix: Consolidated Q2 results

Dollars in millions, except per share amounts

Three months ended June 30	2024	2023
Net Sales	\$ 2,846.9	\$ 2,413.1
% Change	18.0%	16.8%
Adjusted operating income*	\$ 328.2	\$ 241.1
% Change	36.1%	204.8%
% Margin	11.5%	10.0%
Adjusted EPS*	\$ 3.34	\$ 2.74
% Change	21.9%	426.9%

## Q2 comments

- Sales impacted by:
  - + Higher organic volume
  - + AeroTech sales of \$192 million
  - + Improved pricing
- Adjusted EPS\* impacted by:
  - + Favorable price/cost
  - + Higher organic sales volume
  - Higher interest expense
  - Higher engineering investments
  - Higher operating expenses

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

# Appendix: Access

Dollars in millions

Three months ended June 30	2024	2023
Net Sales	\$ 1,406.9	\$ 1,328.3
% Change	5.9%	35.9%
Adjusted operating income*	\$ 248.8	\$ 214.0
% Change	16.3%	194.0%
% Margin	17.7%	16.1%

## Q2 comments

- Sales impacted by:
  - + Higher North American volume
- Adjusted operating income\* impacted by:
  - + Higher sales volume
  - + Favorable price/cost dynamics
  - + Improved sales mix
  - Higher operating expenses
- Backlog down 25.2% vs. prior year to \$3.3 billion

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

# Appendix: Defense

Dollars in millions

Three months ended June 30	2024	2023
Net Sales	\$ 598.7	\$ 498.1
% Change	20.2%	(7.6)%
Adjusted operating Income*	\$ 13.1	\$ 7.5
% Change	74.7%	41.5%
% Margin	2.2%	1.5%

## Q2 comments

- Sales impacted by:
  - + Higher FMTV volume
  - + Start of NGDV production
  - + Higher aftermarket sales
- Adjusted operating income\* impacted by:
  - + Higher sales volume
  - NGDV start-up costs
  - Manufacturing inefficiencies
- Backlog down 4.8% vs. prior year to \$6.4 billion

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

# Appendix: Vocational

Dollars in millions

Three months ended June 30	2024	2023
Net Sales	\$ 843.1	\$ 587.5
% Change	43.5%	6.5%
Adjusted operating income*	\$ 118.5	\$ 63.2
% Change	87.5%	54.1%
% Margin	14.1%	10.8%

## Q2 comments

- Sales impacted by:
  - + AeroTech acquisition
  - + Improved pricing
  - + Higher organic volume
- Adjusted operating income\* impacted by:
  - + Improved price/cost dynamics
  - + AeroTech acquisition
  - + Higher organic sales volume
- Backlog up 47.4% vs. prior year to \$5.7 billion
  - Includes \$784 million from AeroTech

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

# Appendix: GAAP to Non-GAAP reconciliation

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

	Three months ended June 30,			
	2024		2023	
Access segment operating income (GAAP)	\$ 246.5	17.5%	\$ 211.7	15.9%
Amortization of purchased intangibles	2.3	0.2%	2.3	0.2%
Adjusted Access segment operating income (non-GAAP)	<u>\$ 248.8</u>	<u>17.7%</u>	<u>\$ 214.0</u>	<u>16.1%</u>
Defense segment operating income (loss) (GAAP)	\$ (39.9)	-6.7%	\$ 6.3	1.3%
Amortization of purchased intangibles	1.4	0.3%	1.2	0.2%
Intangible asset impairments	51.6	8.6%	-	-
Adjusted Defense segment operating income (non-GAAP)	<u>\$ 13.1</u>	<u>2.2%</u>	<u>\$ 7.5</u>	<u>1.5%</u>
Vocational segment operating income (GAAP)	\$ 106.5	12.6%	\$ 60.5	10.3%
Amortization of purchased intangibles	12.0	1.5%	0.7	0.1%
Acquisition costs	-	-	1.3	0.3%
Restructuring costs	-	-	0.7	0.1%
Adjusted Vocational segment operating income (non-GAAP)	<u>\$ 118.5</u>	<u>14.1%</u>	<u>\$ 63.2</u>	<u>10.8%</u>
Consolidated operating income (GAAP)	\$ 260.9	9.2%	\$ 234.9	9.7%
Amortization of purchased intangibles	15.7	0.5%	4.2	0.2%
Intangible asset impairments	51.6	1.8%	-	-
Acquisition costs	-	-	1.3	0.1%
Restructuring costs	-	-	0.7	0.0%
Adjusted consolidated operating income (non-GAAP)	<u>\$ 328.2</u>	<u>11.5%</u>	<u>\$ 241.1</u>	<u>10.0%</u>

	Three months ended June 30,		
	2024	2023	
Earnings per share-diluted (GAAP)	\$ 2.56	\$	2.67
Amortization of purchased intangibles	0.24		0.06
Intangible asset impairments	0.78		-
Acquisition costs	-		0.02
Restructuring costs	-		0.01
Income tax effects of adjustments	(0.24)		(0.02)
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 3.34</u>	<u>\$</u>	<u>2.74</u>

	Three months ended June 30,		
	2024	2023	% change
Vocational Net Sales (GAAP)	\$ 843.1	\$ 587.5	43.5%
Less: AeroTech Sales	192.0	-	
Organic Vocational Sales (Non-GAAP)	<u>\$ 651.1</u>	<u>\$ 587.5</u>	10.8%

# Appendix: GAAP to Non-GAAP reconciliation (as of July 31, 2024)

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

2024 Expectations	
Three months ended September 30,	
Earnings per share-diluted (GAAP)	\$ 2.85
Amortization of purchased intangibles, net of tax	<u>0.15</u>
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 3.00</u>
Twelve months ended December 31,	
Earnings per share-diluted (GAAP)	\$ 10.45
Amortization of purchased intangibles, net of tax	0.70
Intangible asset impairments, net of tax	<u>0.60</u>
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 11.75</u>

2024 Expectations	
Net cash provided by operating activities	\$ 675
Additions to property, plant and equipment, net	<u>(300)</u>
Free cash flow	<u>\$ 375</u>
Consolidated operating income (GAAP)	\$ 1,025
Amortization of purchased intangibles	63
Intangible asset impairments	<u>52</u>
Adjusted consolidated operating income (non-GAAP)	<u>\$ 1,140</u>

2024 Expectations	
Access segment operating income margin (GAAP)	16.25%
Amortization of purchased intangibles	<u>0.25%</u>
Adjusted Access segment operating income margin (non-GAAP)	<u>16.50%</u>
Vocational segment operating income margin (GAAP)	11.25%
Amortization of purchased intangibles	<u>1.50%</u>
Adjusted Vocational segment operating income margin (non-GAAP)	<u>12.75%</u>

# Appendix: Commonly used acronyms

ARFF	Aircraft Rescue and Firefighting	JLTV	Joint Light Tactical Vehicle
AWP	Aerial Work Platform	JPO	Joint Program Office
APAC	Asia Pacific	LRIP	Low Rate Initial Production
ASC	Accounting Standards Codification	LVAD	Low Velocity Airdrop
B&P	Bid & Proposal	LVSR	Logistic Vehicle System Replacement
BEV	Battery Electric Vehicle	M-ATV	MRAP All-Terrain Vehicle
CapEx	Capital Expenditures	MCWS	Medium Caliber Weapons System
CCA	Cumulative Catch-up Adjustments	NDAA	National Defense Authorization Act
CNG	Compressed Natural Gas	NFPA	National Fire Protection Association
DFW	Dallas Fort Worth International Airport	NGDV	Next Generation Delivery Vehicle
DJSI	Dow Jones Sustainability Indices	NOL	Net Operating Loss
DoD	Department of Defense	NPD	New Product Development
EAME	Europe, Africa & Middle East	NRC	National Rental Company
E-HETS	Enhanced Heavy Equipment Transporter System	OH	Overhead
EMD	Engineering & Manufacturing Development	OI	Operating Income
EPS	Diluted Earnings Per Share	OPEB	Other Post-Employment Benefits
eRCV	Electric Refuse Collection Vehicle	PLS	Palletized Load System
ESG	Environmental, Social, and Governance	PPI	Producer Price Index
EV	Electric Vehicle	R&D	Research & Development
FDIC	Fire Department Instructors Conference	RCV	Robotic Combat Vehicle program or Refuse Collection Vehicle
FHTV	Family of Heavy Tactical Vehicles	RDM	Rear Discharge Mixer
FMS	Foreign Military Sales	RFP	Request for Proposal
FMTV	Family of Medium Tactical Vehicles	ROGUE Fires	Remotely Operated Ground Unit for Expeditionary Fires
FRP	Full Rate Production	ROW	Rest of World
FYDP	Future Years Defense Program	TACOM	Tank-automotive and Armaments Command
GAAP	U.S. Generally Accepted Accounting Principles	TDP	Technical Data Package
GAO	Government Accountability Office	TWV	Tactical Wheeled Vehicle
HEMTT	Heavy Expanded Mobility Tactical Truck	UK	United Kingdom
HET	Heavy Equipment Transporter	USMC	United States Marine Corps
IATA	International Air Transport Association	USPS	United States Postal Service
ICE	Internal Combustion Engine	ZR	Zero Radius
IRC	Independent Rental Company	ZSL	Zero Radius Side Loader