

Q3 2025

EARNINGS UPDATE | OCTOBER 29, 2025





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, growth and drivers, capital allocation, resiliency, targets (including financial targets for 2028), projected sales, costs, margins, 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. Similarly, references in the strategy circle that appears in this presentation to diversified growth, healthy margins and disciplined capital allocation are intended to be 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 and recycling 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; risks that the trade war and related tariffs could reduce the demand for or competitiveness of the Company’s products or cause inefficiencies in the Company’s supply chain; the Company’s ability to increase prices to raise margins or to offset higher input costs; the Company’s ability to accurately predict future input costs associated with U.S. Department of Defense contracts; the Company’s ability to attract and retain production labor in a timely manner; the Company’s ability to realize the anticipated benefits associated with the AeroTech acquisition; the strength of the U.S. dollar and its impact on Company exports, translation of foreign sales and the cost of purchased materials; 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 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 shutdown; 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; 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 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. In particular: The statements in this presentation that relate to the Company’s financial targets for 2028 use language that might imply a level of certainty about the likelihood that the Company will attain these targets, it is possible that the Company will not attain them in the timeframe noted or at all. By their nature, the risk and uncertainty associated with these targets are greater than that associated with near-term guidance and should not be construed as guidance. Therefore, investors should construe these statements regarding the Company’s financial targets for 2028 only as targets rather than promises of future performance or absolute statements.



Making a difference



9/11 MEMORIAL STAIR CLIMB IN GREEN BAY

Team members walked with firefighters and other first responders during the 13th annual 9/11 Memorial Stair Climb to support the National Fallen Firefighters Foundation.

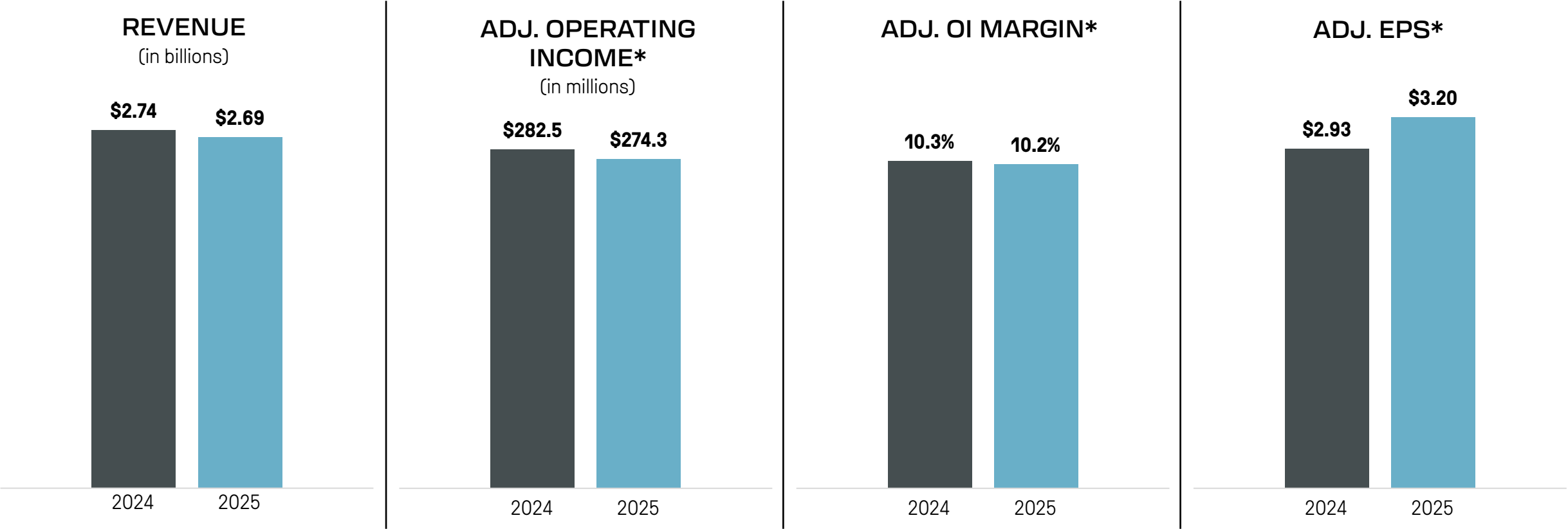


FEED THE BODY, FEED THE SOUL

More than 1,200 team members packed 224,000 lbs of rice to aid those facing food insecurity in our community.



Q3 consolidated results



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



Compelling investment thesis

(Investor Day – June 2025)

TRANSFORMING MARGIN

Plans to deliver through-cycle margin expansion across segments

TOP-LINE GROWTH

Sizable backlogs and pricing provide clear revenue visibility

RESILIENT PORTFOLIO

Strong segments support balanced returns

CASH GENERATION AND CAPITAL MANAGEMENT

Expect significant free cash flow and disciplined capital allocation, anchored in shareholder value



Q3 highlights



AEROTECH ON DISPLAY AT GSE EXPO

Our team displayed autonomous solutions for the “Airport of the Future” as well as new products like the Tempest-si™ deicer.



AUTONOMY FOR DEFENSE AT AUSA

We introduced the Family of Multi-Mission Autonomous Vehicles which offer modern technologies and flexible payloads across a full-range of products.



Q3 highlights



JLG SUPPORTING DATA CENTERS

JLG equipment plays a critical role in large megaprojects, like data centers, both during construction and for ongoing site maintenance.



NEW PRODUCTS SUPPORTING CUSTOMERS

The new AG619 midsize telehandler was launched at the World Dairy Expo in September to broaden the portfolio of telehandlers that tackle the needs of farmers.

Q3 highlights



INCREASING FIRE TRUCK THROUGHPUT

Pierce continues to improve production efficiency and throughput for fire trucks, supported by customer-focused initiatives to reduce complexity including our “Build My Pierce” configuration tool.



COOLEST THING MADE IN TENNESSEE

McNeilus® Volterra™ ZSL™ won the 2025 award. The vehicle is a fully integrated electric refuse collection vehicle – delivering zero emission operation, a driver-first design and advanced technology.

Q3 highlights



AUTONOMY-READY PLS A2 CONTRACT

We received an \$89 million contract for our PLS A2 vehicle with on-board autonomous technology capability.



OVER 4 MILLION MILES

Productivity and safety features in these revolutionary new NGDVs provide an improved experience for USPS workers in communities across the U.S.



Consolidated results

Dollars in millions, except per share amounts

Three months ended September 30	2025	2024
Net Sales	\$2,688.6	\$2,741.4
% Change	(1.9)%	9.2%
Adjusted operating income*	\$274.3	\$282.5
% Change	(2.9)%	2.2%
% Margin	10.2%	10.3%
Adjusted EPS*	\$3.20	\$2.93
% Change	9.2%	(3.6)%

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

Q3 COMMENTS

Sales impacted by:

- Access sales volume
- + Vocational and Transport sales volume
- + Pricing

Adjusted EPS* impacted by:

- + Resolution of federal tax audit

Segment highlights



Access Segment

\$1,110M

REVENUE

11.0%

ADJUSTED OI MARGIN*



Vocational Segment

\$968M

REVENUE

15.6%

ADJUSTED OI MARGIN*



Transport Segment

\$588M

REVENUE

6.2%

OI MARGIN

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



Updated 2025 outlook

EXPECTATIONS IN THE RANGE OF:

- Revenues of \$10.3 - \$10.4 billion
- Adj. operating income* of \$975 – \$1,015 million
- Adjusted EPS* of ~\$10.50 - \$11.00

ADDITIONAL EXPECTATIONS

- Corporate and other* of ~\$185 million
- Tax rate of ~23%
- CapEx of ~\$200 million
- Free Cash Flow* of \$450-\$550 million
- Average share count of ~64.5 million

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

Segment information			
	Access	Vocational	Transport
Sales (billions)	~\$4.3	~\$3.8	~\$2.1
Adjusted Operating Income Margin	~11.5%*	~16.0%*	~4.0%

Our strategy



INNOVATE

Shaping tomorrow with leading technology



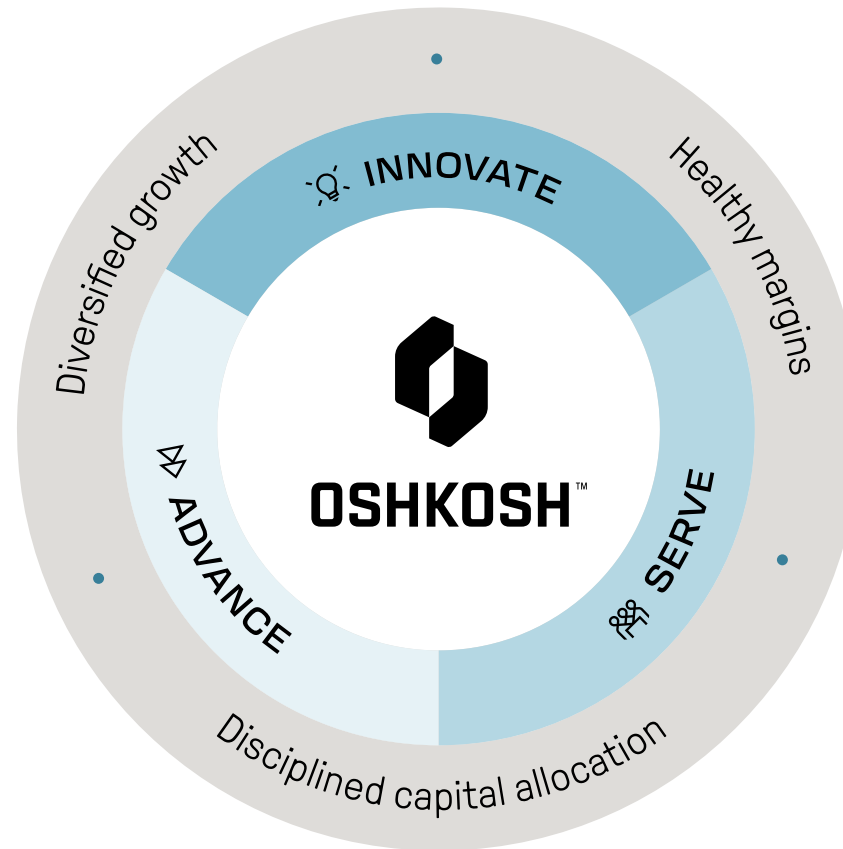
SERVE

Supporting throughout the product lifecycle



ADVANCE

Scaling our reach



Enabling our strategy

DIVERSIFIED GROWTH

Clear revenue opportunities from three industry-leading verticals, adjacencies and strategic partnerships

HEALTHY MARGINS

Through-cycle profitability supported by pricing, operational excellence, cost discipline and customer-centric innovation

DISCIPLINED CAPITAL ALLOCATION

Value-accretive investments in strategic growth and operational efficiency, supplemented by return of capital to shareholders

We make a difference in the lives of those who build, serve and protect communities with products that are safe, intuitive and productive.

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Appendix



Access

Dollars in millions

Three months ended September 30	2025	2024
Net Sales	\$1,109.7	\$1,363.3
% Change	(18.6)%	3.4%
Adjusted operating income*	\$121.8	\$211.4
% Change	(42.4)%	(8.8)%
% Margin	11.0%	15.5%

Q3 COMMENTS

Sales impacted by:

- Sales volume in NA
- Higher sales discounts

Adjusted operating income* impacted by:

- Sales volume
- Sales discounts
- + Operating costs

Backlog \$721 million – down 66% vs. prior year

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



Vocational

Dollars in millions

Three months ended September 30	2025	2024
Net Sales	\$968.0	\$814.2
% Change	18.9%	17.6%
Adjusted operating income*	\$151.1	\$111.6
% Change	35.4%	44.7%
% Margin	15.6%	13.7%

Q3 COMMENTS

Sales impacted by:

- + Sales volume
- + Pricing

Adjusted operating income* impacted by:

- + Sales volume
- + Price/cost dynamics
- Warranty costs
- Product mix

Backlog \$6.4 billion – up 8% vs. prior year

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



Transport

Dollars in millions

Three months ended September 30	2025	2024
Net Sales	\$587.9	\$540.4
% Change	8.8%	13.9%
Operating income	\$36.6	\$11.2
% Change	226.8%	(4.3)%
% Margin	6.2%	2.1%

Q3 COMMENTS

Sales impacted by:

- + NGDV ramp-up
- + International TWV sales
- + JLTV IP license agreement
- Wind-down of domestic JLTV

Operating income impacted by:

- + JLTV IP license agreement
- + Pricing
- Warranty costs

Backlog \$6.5 billion – up 4% vs. prior year



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 September 30, 2025		Three Months Ended September 30, 2024	
Access segment operating income (GAAP)	\$ 118.0	10.6%	\$ 207.9	15.2%
Amortization of purchased intangibles	3.8	0.4%	2.6	0.2%
Amortization of inventory step-up	—	—	0.9	0.1%
Adjusted Access segment operating income (non-GAAP)	<u>\$ 121.8</u>	<u>11.0%</u>	<u>\$ 211.4</u>	<u>15.5%</u>
Vocational segment operating income (GAAP)	\$ 141.7	14.6%	\$ 99.6	12.2%
Amortization of purchased intangibles	9.4	1.0%	12.0	1.5%
Adjusted Vocational segment operating income (non-GAAP)	<u>\$ 151.1</u>	<u>15.6%</u>	<u>\$ 111.6</u>	<u>13.7%</u>
Consolidated operating income (GAAP)	\$ 260.4	9.7%	\$ 266.2	9.7%
Amortization of purchased intangibles	13.9	0.5%	15.4	0.6%
Amortization of inventory step-up	—	—	0.9	0.0%
Adjusted consolidated operating income (non-GAAP)	<u>\$ 274.3</u>	<u>10.2%</u>	<u>\$ 282.5</u>	<u>10.3%</u>

	Three Months Ended September 30,	
	2025	2024
Earnings per share-diluted (GAAP)	\$ 3.04	\$ 2.75
Amortization of purchased intangibles	0.21	0.23
Amortization of inventory step-up	—	0.01
Income tax effects of adjustments	(0.05)	(0.06)
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 3.20</u>	<u>\$ 2.93</u>

	Three Months Ended September 30,	
	2025	2024
Net cash provided by operating activities	\$ 488.9	\$ 326.0
Additions to property, plant and equipment	(24.7)	(53.9)
Free cash flow	<u>\$ 464.2</u>	<u>\$ 272.1</u>



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):

	2025 Expectations
Access segment operating income (GAAP)	11.0%
Amortization of purchased intangibles	0.5%
Adjusted Access segment operating income (non-GAAP)	11.5%
Vocational segment operating income (GAAP)	15.0%
Amortization of purchased intangibles	1.0%
Adjusted Vocational segment operating income (non-GAAP)	16.0%
Corporate and other operating loss (GAAP)	\$ (194)
Amortization of purchased intangibles	3
Intangible asset impairments	6
Adjusted corporate and other operating loss (non-GAAP)	\$ (185)

	2025 Expectations	
	Low	High
Consolidated operating income (GAAP)	\$ 910	\$ 950
Amortization of purchased intangibles	59	59
Intangible asset impairments	6	6
Adjusted consolidated operating income (non-GAAP)	\$ 975	\$ 1,015
Earnings per share-diluted (GAAP)	\$ 9.75	\$ 10.25
Amortization of purchased intangibles	0.68	0.68
Intangible asset impairments	0.07	0.07
Adjusted earnings per share-diluted (non-GAAP)	\$ 10.50	\$ 11.00
Net cash provided by operating activities	\$ 650	\$ 750
Additions to property, plant and equipment	(200)	(200)
Free cash flow	\$ 450	\$ 550

	2028 Targets	
	Low	High
Earnings per share-diluted (GAAP)	\$ 17.40	\$ 21.40
Amortization of purchased intangibles	0.60	0.60
Adjusted earnings per share-diluted (non-GAAP)	\$ 18.00	\$ 22.00



Commonly used acronyms

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