



Q3 2026

EARNINGS UPDATE | OCTOBER 29, 2026



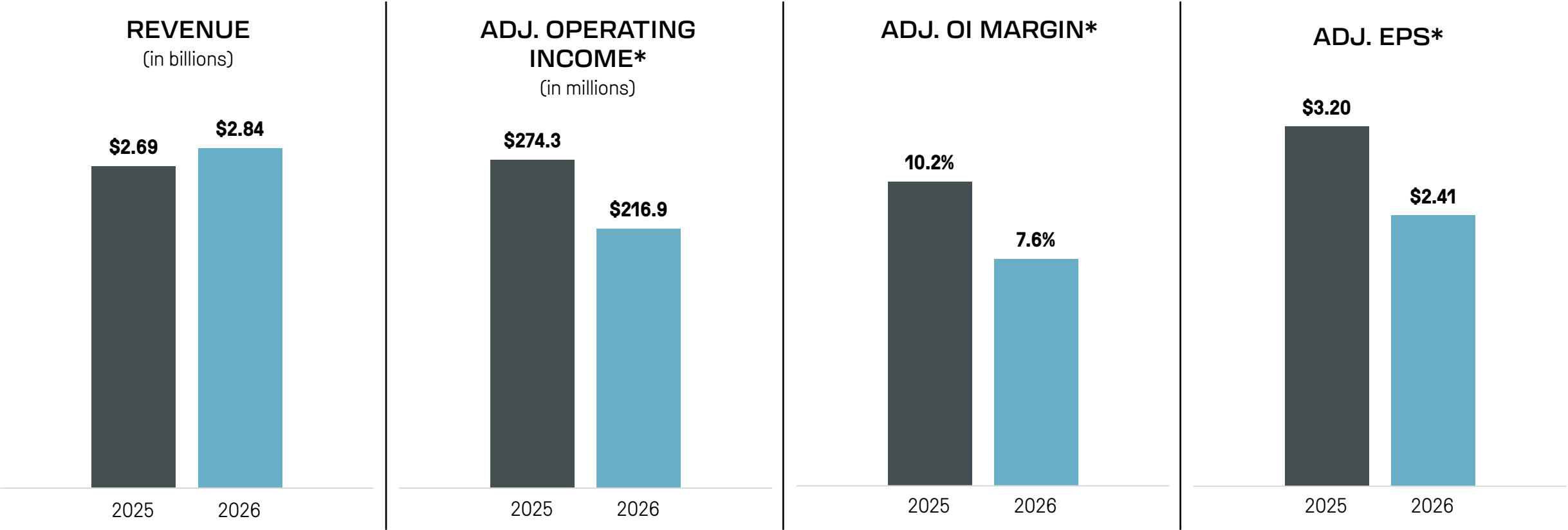


Forward-looking statements

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 appear 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 vehicle and air transportation equipment markets, which are particularly impacted by the strength of U.S. and European economies and construction outlooks; 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 Company’s ability to predict the level and timing of orders and costs on the U.S. Postal Service contract; the Company’s ability to increase production rates in its municipal fire apparatus and delivery vehicle businesses; risks that trade wars and related tariffs could further reduce 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 achieve its projected material and manufacturing efficiency savings; 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 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; budget uncertainty for the U.S. federal government, including risks of future budget cuts, the impact of continuing resolution funding mechanisms or a prolonged federal government 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 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 its most recent Form 10-K. 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.



Q3 consolidated 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 – Access



MARKET-LEADING JLG PRODUCTS

Strong demand continues to be driven by mega project activity.



ENABLING THE JOB SITE OF THE FUTURE

Nextera's autonomous Didge robots use visual AI to digitally map construction sites, providing real-time insights into project progress, quality and safety.



Q3 highlights – Vocational



MODERNIZING FIRE TRUCK ASSEMBLY

Pierce continues to transform fire truck throughput by moving to new high-flow production lines.



RECYCLING AT UNIVERSITY OF TENNESSEE

The purpose-built electric vehicle will be integrated into UT-Knoxville’s daily recycling collection operations.



Q3 highlights – Transport



ARSENAL OF FREEDOM

Oshkosh Defense was recognized in August for its advanced manufacturing expertise, defense capabilities and commercial-based approach to rapidly delivering mission-ready solutions.



MOROCCAN ORDER

The company recently received a follow-on order for 50 additional HET A1 tractors and trailers.



Q3 consolidated results

Dollars in millions, except per share amounts

Three months ended September 30	2026	2025
Net Sales	\$2,841.6	\$2,688.6
% Change	5.7%	(1.9)%
Adjusted operating income*	\$216.9	\$274.3
% Change	(20.9)%	(2.9)%
% Margin	7.6%	10.2%
Adjusted EPS*	\$2.41	\$3.20
% Change	(24.7)%	9.2%

Q3 COMMENTS

Sales impacted by:

- + Access sales volume
- + Pricing
- Vocational sales volume

Adjusted EPS* impacted by:

- Sales mix
- Higher SG&A
- Income taxes
- + Sales volume
- + Price/cost dynamics
- + Share count

Q3 segment financial results



Access segment

\$1.34B

REVENUE

11.2%

ADJUSTED OI MARGIN*



Vocational segment

\$900M

REVENUE

11.4%

ADJUSTED OI MARGIN*



Transport segment

\$562M

REVENUE

1.5%

OI MARGIN



Updated 2026 outlook

EXPECTATIONS IN THE RANGE OF:

- Revenues of ~\$11.0 billion
- Adj. operating income* of ~\$850 million
- Adjusted EPS* of ~\$8.50 – \$9.50

ADDITIONAL EXPECTATIONS

- Corporate and other* of ~\$175 million
- Tax rate of ~23.5%
- CapEx of ~\$180 million
- Free cash flow* of \$600 - \$700 million
- Average share count of ~62.5 million

Segment information			
	Access	Vocational	Transport
Sales (billions)	~\$4.8	~\$3.7	~\$2.3
Adjusted operating income margin	~9.75%*	~12.5%*	~4.0%

Our strategy



INNOVATE

Shaping tomorrow with leading technology



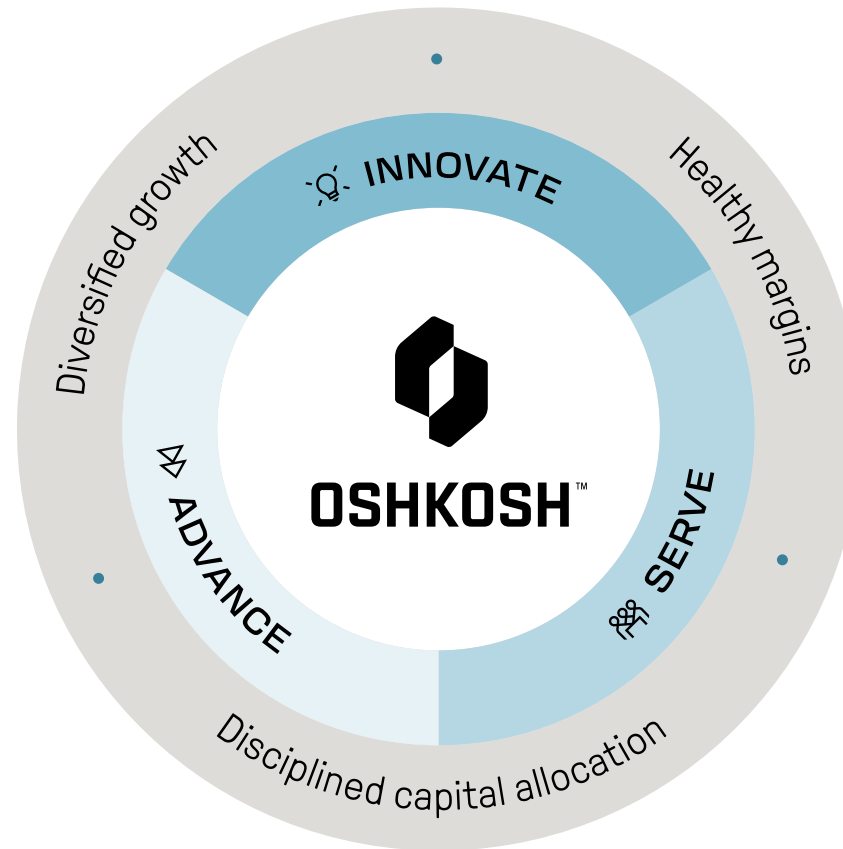
SERVE

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	2026	2025
Net Sales	\$1,339.6	\$1,109.7
% Change	20.7%	(18.6)%
Adjusted operating income*	\$149.9	\$121.8
% Change	23.1%	(42.4)%
% Margin	11.2%	11.0%

Q3 COMMENTS

Sales impacted by:

- + Sales volume in N.A.
- + Pricing

Adjusted operating income* impacted by:

- + Sales volume
- Sales mix
- Incentive compensation

Backlog \$2.7 billion – up 268% vs. prior year



Vocational

Dollars in millions

Three months ended September 30	2026	2025
Net Sales	\$899.9	\$968.0
% Change	(7.0)%	18.9%
Adjusted operating income*	\$102.4	\$151.1
% Change	(32.2)%	35.4%
% Margin	11.4%	15.6%

Q3 COMMENTS

Sales impacted by:

- Sales volume
- + Pricing

Adjusted operating income* impacted by:

- Sales volume
- Production transformation costs
- Higher SG&A

Backlog \$6.7 billion – up 5.3% vs. prior year



Transport

Dollars in millions

Three months ended September 30	2026	2025
Net Sales	\$562.0	\$587.9
% Change	(4.4)%	8.8%
Operating income	\$8.2	\$36.6
% Change	(77.6)%	226.8%
% Margin	1.5%	6.2%

Q3 COMMENTS

Sales impacted by:

- Prior year JLTV IP license agreement

Operating income impacted by:

- Prior year JLTV IP license agreement
- Sales mix
- Mfg. overhead costs
- + Pricing
- + Warranty costs

Backlog \$5.6 billion – down 12.8% 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):

	Three Months Ended September 30, 2026		Three Months Ended September 30, 2025	
Access segment operating income (GAAP)	\$ 145.7	10.9%	\$ 118.0	10.6%
Amortization of purchased intangibles	4.2	0.3%	3.8	0.4%
Adjusted Access segment operating income (non-GAAP)	<u>\$ 149.9</u>	<u>11.2%</u>	<u>\$ 121.8</u>	<u>11.0%</u>
Vocational segment operating income (GAAP)	\$ 87.6	9.7%	\$ 141.7	14.6%
Amortization of purchased intangibles	9.3	1.0%	9.4	1.0%
Reserve on prior divestiture-related note receivable	5.5	0.7%	—	—
Adjusted Vocational segment operating income (non-GAAP)	<u>\$ 102.4</u>	<u>11.4%</u>	<u>\$ 151.1</u>	<u>15.6%</u>
Consolidated operating income (GAAP)	\$ 197.1	6.9%	\$ 260.4	9.7%
Amortization of purchased intangibles	14.3	0.5%	13.9	0.5%
Reserve on prior divestiture-related note receivable	5.5	0.2%	—	—
Adjusted consolidated operating income (non-GAAP)	<u>\$ 216.9</u>	<u>7.6%</u>	<u>\$ 274.3</u>	<u>10.2%</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):

	Three Months Ended September 30,	
	2026	2025
Earnings per share-diluted (GAAP)	\$ 2.22	\$ 3.04
Amortization of purchased intangibles	0.23	0.21
Reserve on prior divestiture-related note receivable	0.09	—
Income tax effects of adjustments	(0.08)	(0.05)
Expiration of foreign anti-hybrid tax matter	(0.05)	—
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 2.41</u>	<u>\$ 3.20</u>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net cash provided by operating activities	\$ 319.9	\$ 489.0	\$ 533.2	\$ 183.3
Additions to property, plant and equipment	(45.2)	(24.7)	(100.0)	(105.6)
Free cash flow	<u>\$ 274.7</u>	<u>\$ 464.3</u>	<u>\$ 433.2</u>	<u>\$ 77.7</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):

	2026 Expectations
Access segment operating income (GAAP)	9.40%
Amortization of purchased intangibles	0.35%
Adjusted Access segment operating income (non-GAAP)	9.75%
Vocational segment operating income (GAAP)	11.4%
Amortization of purchased intangibles	1.0%
Reserve on prior divestiture-related note receivable	0.1%
Adjusted Vocational segment operating income (non-GAAP)	12.5%
Corporate and other operating loss (GAAP)	\$ (178)
Amortization of purchased intangibles	3
Adjusted corporate and other operating loss (non-GAAP)	\$ (175)
Consolidated operating income (GAAP)	\$ 790
Amortization of purchased intangibles	55
Reserve on prior divestiture-related note receivable	5
Adjusted consolidated operating income (non-GAAP)	\$ 850

	2026 Expectations	
	Low	High
Earnings per share-diluted (GAAP)	\$ 8.00	\$ 9.00
Amortization of purchased intangibles, net of tax	0.70	0.70
Reserve on prior divestiture-related note receivable, net of tax	0.07	0.07
Expiration of foreign anti-hybrid tax matter	(0.27)	(0.27)
Adjusted earnings per share-diluted (non-GAAP)	\$ 8.50	\$ 9.50
Net cash provided by operating activities	\$ 780	\$ 880
Additions to property, plant and equipment	(180)	(180)
Free cash flow	\$ 600	\$ 700



Commonly used acronyms

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