

Oshkosh Corporation

Acquisition of JBT's AeroTech Business

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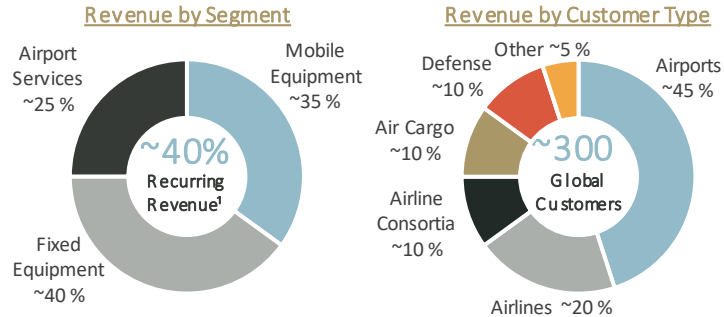
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Acquiring JBT's AeroTech Business: A Market Leading Growth Platform

Adds Market and Technology Leader in Attractive Air Transportation Support Sector

- Leading global provider of aviation ground support products, gate equipment and airport services to commercial airlines, airports, air-freight carriers and military customers
- Driven by strengthening recovery in air travel demand and growing infrastructure spending
- Revenue of ~\$575 million in 2022; rapidly returning to pre-COVID profitability levels



Mobile Equipment



Cargo Loaders



Deicers



Aircraft Tow Tractors & Tugs

Fixed Equipment



Boarding Bridges



Cooling Systems



Ground Power

Airport Services



Intelligent Monitoring



Facilities Services



Baggage Systems

¹ Includes revenue attributable to Mobile Equipment aftermarket, Fixed Equipment aftermarket, and 100% of Airport Services in 2022.

Indexed To Attractive End Market Tailwinds...

1

Air travel demand is rapidly recovering post-COVID with global passenger volumes on pace to return to 2019 levels by late 2023, resuming strong long-term growth trajectory

2

Passenger and cargo aircraft fleets continue to expand and will require significant ground support equipment investment to address rising air traffic

3

Earmarked Federal investment as part of the Infrastructure Investment & Jobs Act (IIJA) will significantly contribute to airport growth and maintenance, specifically terminals

4

Aging ground support and gate equipment with deferred maintenance will necessitate investment, augmented by accelerating shift from diesel to electric

Global Passenger Traffic

~9%

'22A-'27E CAGR¹

Passenger Fleet | Cargo Fleet

~3% | ~3%

'19A-'41E CAGR²

IIJA Funding

~\$25bn

Earmarked for Airports³

Electric GSE Market

~27%

'22A-'27E CAGR⁴

¹IATA. ²Boeing Commercial and Market Outlook Industry Report. ³Infrastructure Investment & Jobs Act. ⁴Fairmont Consulting Group. Note: "GSE" = Ground Support Equipment

...With Overlapping Technology Priorities



Electrification

- The aviation industry is investing in lowering emissions and mandating the conversion of GSE fleets from diesel to electric
- Significant supply chain scale advantages around increased battery volume as customers continue to shift to electric, lithium-ion battery systems



Connectivity

- Productivity imperatives driving the adoption of connected products to optimize fleet management and increase efficiency & uptime
- AeroTech's proven software platform additive to Oshkosh's Vocational segment current systems



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Autonomy

- Airport labor shortages combined with growing customer focus on driving operational efficiency fueling investment in autonomous capabilities
- Ability to leverage Oshkosh's existing implementations and expertise to accelerate development of AeroTech's autonomous product offerings



Continuing Oshkosh's Innovate. Serve. Advance. Strategy



Vocational Segment

Segment formed to drive enhanced efficiencies, leverage scale in technology and serve as a platform for further organic and inorganic growth opportunities



MAXIMETAL

McNeilus



Leading global provider of aviation ground support products, gate equipment and airport services to commercial airlines, airports, air-freight carriers and military customers

Expands Vocational Offerings and Broadens End Markets

Scalable Platform for Enhanced Company Growth

Overlapping Technology Investments and Market Dynamics

Compelling Strategic and Financial Benefits

- ✓ **Broadens end markets with entry into attractive adjacency**
 - Market leader in complementary, growing air transportation support sector
 - Strong growth tailwinds with increasing air travel demand, airline investments and infrastructure spending
- ✓ **Unites complementary commercial and technology capabilities**
 - Combines AeroTech's highly engineered product offerings with Oshkosh's portfolio & technology ecosystem
 - Alignment with electrification, autonomy and connectivity will create significant opportunities for product innovation
- ✓ **Increases resilience of portfolio with healthy mix of aftermarket parts and services**
 - AeroTech's large installed base and service contracts drive meaningful recurring revenue
 - Creates a platform to extend & enhance capabilities across Oshkosh's portfolio
- ✓ **Enhances growth and margin profile**
 - Attractive financial profile underpinned by favorable secular trends, strong recurring revenue base and high-quality project backlog
 - Expected to be accretive to Oshkosh's earnings per share within the first year following close and deliver ROIC* in excess of 10% by year 3
- ✓ **Advances sustainability initiatives**
 - Adds electric ground support equipment and autonomy features in mobile and gate equipment systems
 - Advances Oshkosh's mission to reduce environmental footprint of its products while improving safety, quality, efficiency & longevity

* Non-GAAP financial measure. See appendix for definition and certain reconciliations to GAAP measures.



Transaction Overview

2023 second half run rate multiples

~9.0x - adj. for tax benefits

~7.2x - adj. for tax benefits and run rate synergies

Purchase Price

- Purchase price of \$800 million on cash-free, debt-free basis
 - Net purchase price of \$720 million, when adjusted for ~\$80 million present value of tax benefits
- 2023 second half run rate EBITDA* multiple of ~9.0x adjusted for expected tax benefits; 2023 second half run rate EBITDA multiple of ~7.2x adjusted for expected tax benefits and including run rate synergies

Synergy Opportunities

- Annual run rate synergies of ~\$20 million expected to be achieved by end of 2025
- Commercial synergies leveraging increased scale and technology
- Cost synergies from optimized procurement and production along with shared administrative functions

Financing

- 100% cash consideration expected to be financed with available revolver capacity and cash on hand
- At close of transaction, the Company expects a leverage ratio* of ~1.5x debt / EBITDA, a ratio that remains well under target of 2x debt / EBITDA

Expected Financial Impact

- Acquisition will be accretive to earnings per share within the first year following close
- Expected to deliver ROIC* in excess of 10% by year 3

Timing

- Anticipated closing in the third quarter of 2023
- Transaction is subject to regulatory approval and customary closing conditions

* Non-GAAP financial measure. See appendix for definition and certain reconciliations to GAAP measures.

Delivering Value for Oshkosh Shareholders



Attractive Growth Platform

- Adds new, attractive & scalable growth channel to Oshkosh's Vocational segment



Consistent with M&A Priorities

- Expands into new adjacencies
- Bolsters technological capabilities
- Captures aftermarket & services revenue



Enhanced Financial Profile

- Enhances Oshkosh's resilience through market cycles and drives increased growth & profitability



Strong Balance Sheet

- Expect to maintain net leverage well within target range preserving financial flexibility

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Appendix: Non-GAAP Financial Measures

This presentation includes the following non-GAAP measures, as defined under SEC rules, which are defined below:

- Return on Invested Capital (ROIC) is: (AeroTech earnings before interest, taxes and amortization, or “EBITA” - tax rate * (EBITA – amortization)) / purchase price of Aerotech
- EBITDA is: earnings before interest, taxes, depreciation and amortization
- Leverage ratio is: debt/EBITDA

Reconciliations of forward-looking operating income to forward-looking EBITDA appear below.

As to forward-looking ROIC and leverage ratio, Oshkosh is not providing estimates of any comparable forward-looking GAAP measures and is similarly unable to provide forward-looking quantitative reconciliation of these forward-looking non-GAAP financial measures to any GAAP measures because Oshkosh is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items are uncertain, depend on various factors and could have a material impact on GAAP reported results for the relevant periods. These forward-looking non-GAAP financial measures reflect management’s current expectations and beliefs regarding the potential benefits of the proposed transaction. As used herein, “GAAP” refers to accounting principles generally accepted in the United States of America.

Operating income to EBITDA reconciliation for 2nd half of 2023 (in millions) (estimated)

AeroTech operating income	~\$ 18
Depreciation & Amortization	~\$ 22
AeroTech EBITDA (non-GAAP)	<u>~\$ 40</u>

Operating income to EBITDA reconciliation for 2024 (in millions) (estimated)

AeroTech operating income	~\$ 50
Depreciation & Amortization	~\$ 45
AeroTech EBITDA (non-GAAP)	<u>~\$ 95</u>

Operating income to EBITDA reconciliation for July 1, 2023 to June 30, 2024 (in millions) (estimated)

AeroTech operating income	>\$ 36
Depreciation & Amortization	~\$ 44
AeroTech EBITDA (non-GAAP)	>\$ 80
Expected year three synergies (full run rate)	~\$ 20
AeroTech EBITDA with expected synergies at full run rate (non-GAAP)	>\$ <u>100</u>

About Oshkosh Corporation

At Oshkosh (NYSE: OSK), we make innovative, mission-critical equipment to help everyday heroes advance communities around the world. Headquartered in Wisconsin, Oshkosh Corporation employs approximately 15,000 team members worldwide, all united behind a common cause: to make a difference in people's lives. Oshkosh products can be found in more than 150 countries under the brands of JLG[®], Hinowa, Pierce[®], MAXIMETAL, Oshkosh[®] Defense, McNeilus[®], IMT[®], Jerr-Dan[®], Frontline[™], Oshkosh[®] Airport Products and Pratt Miller.

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