OSHKOSH

Q2 2026

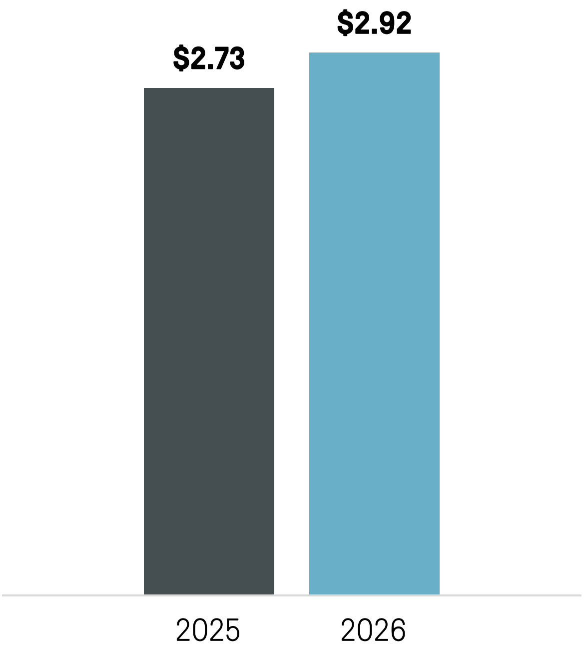
EARNINGS UPDATE | JULY 28, 2026

Forward-looking statements

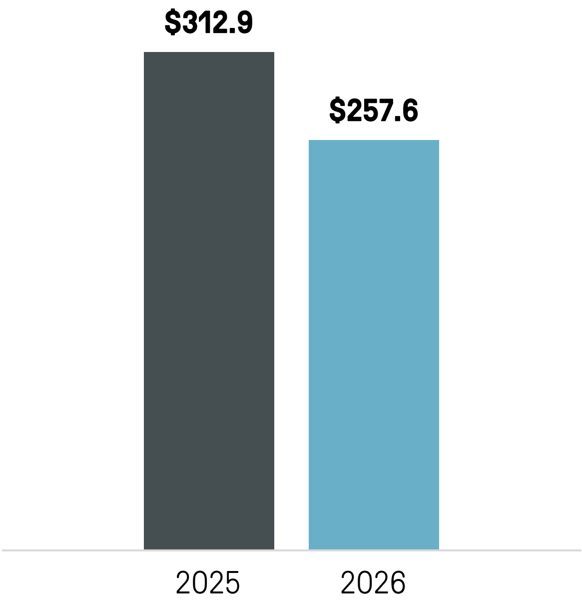
This presentation contains statements that the Company believes to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without limitation, statements regarding the Company's future 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 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 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.

Q2 consolidated results

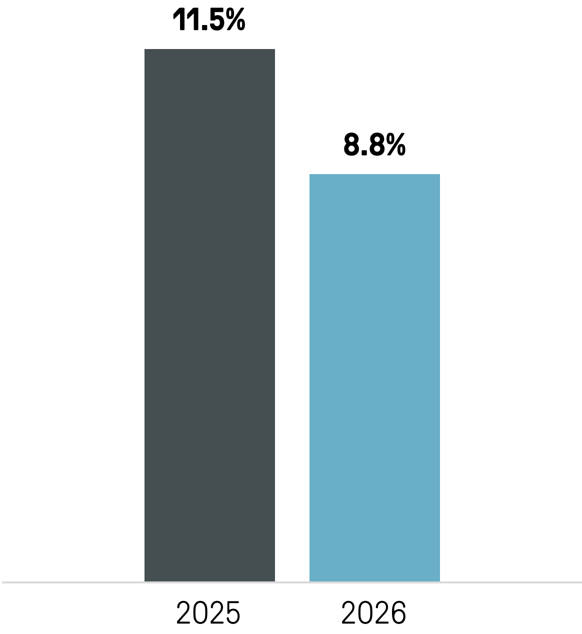
REVENUE
(in billions)



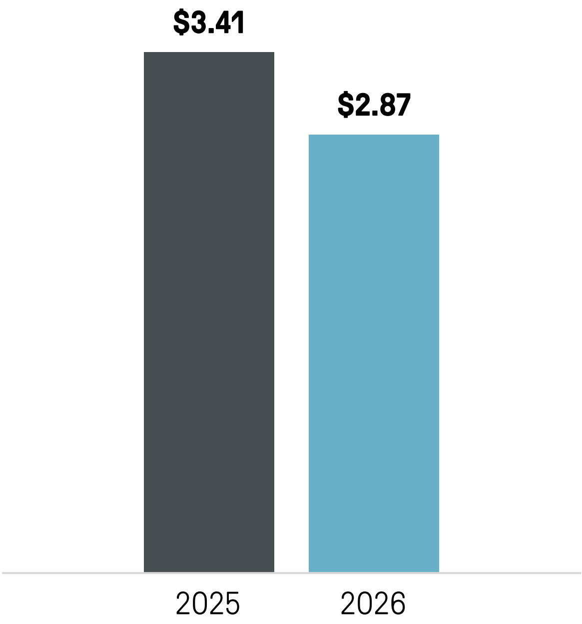
ADJ. OPERATING INCOME*
(in millions)



ADJ. OI MARGIN*



ADJ. EPS*



* 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

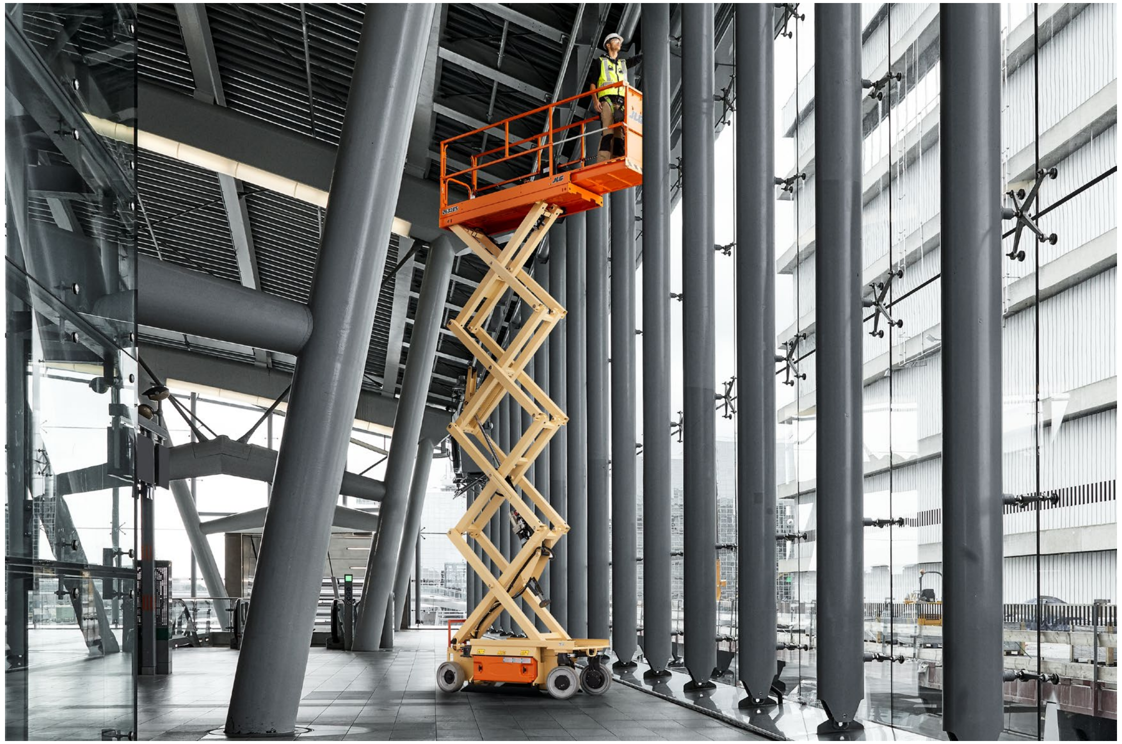
RESILIENT PORTFOLIO

Strong segments support balanced returns

CASH GENERATION AND CAPITAL MANAGEMENT

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

Q2 highlights – Access



MARKET-LEADING JLG PRODUCTS

Demand increasing as AWPs benefit from strong mega project activity.

DEMAND FOR SCISSOR LIFTS

JLG scissor lifts are ready for duty as demand remains strong.

Q2 highlights – Vocational

MARKET LEADERSHIP

Strong demand for Oshkosh ARFF products as airports upgrade safety and preparedness levels.

TRANSFORMING FIRE TRUCK MANUFACTURING

Pierce continues to modernize manufacturing operations.

Q2 highlights – Transport

NGDV MANUFACTURING

Factory in South Carolina ramps up production of Next Generation Delivery Vehicles.

ROGUE-FIRES

USMC placed a $92 million order.

Q2 consolidated results

Dollars in millions, except per share amounts

Three months ended June 30	2026	2025
Net Sales	$2,915.1	$2,732.1
% Change	6.7%	(4.0)%
Adjusted operating income*	$257.6	$312.9
% Change	(17.7)%	(4.7)%
% Margin	8.8%	11.5%
Adjusted EPS*	$2.87	$3.41
% Change	(15.8)%	2.1%

Q2 COMMENTS

Sales impacted by:

+ Sales volume
+ Pricing

Adjusted EPS* impacted by:

– Sales mix
– Mfg. overhead costs
+ Sales volume
+ Share count

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

Q2 segment financial results

Access Segment

$1.37B
REVENUE

11.3%
ADJUSTED OI MARGIN*

Vocational Segment

$967M
REVENUE

13.5%
ADJUSTED OI MARGIN*

Transport Segment

$536M
REVENUE

2.9%
OI MARGIN

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

Updated 2026 outlook

FULL YEAR EXPECTATIONS IN THE RANGE OF:

- Revenues of ~$11.2 billion
- Adj. operating income* of ~$1.0 billion
- Adjusted EPS* of ~$11.00
- Free cash flow* of $550-$650 million

ADDITIONAL EXPECTATIONS:

- Q4 EPS stronger than Q3 EPS, reflecting:
  - Improved fire truck throughput
  - Anticipated NGDV order
  - NGDV production
  - Revised defense contracts

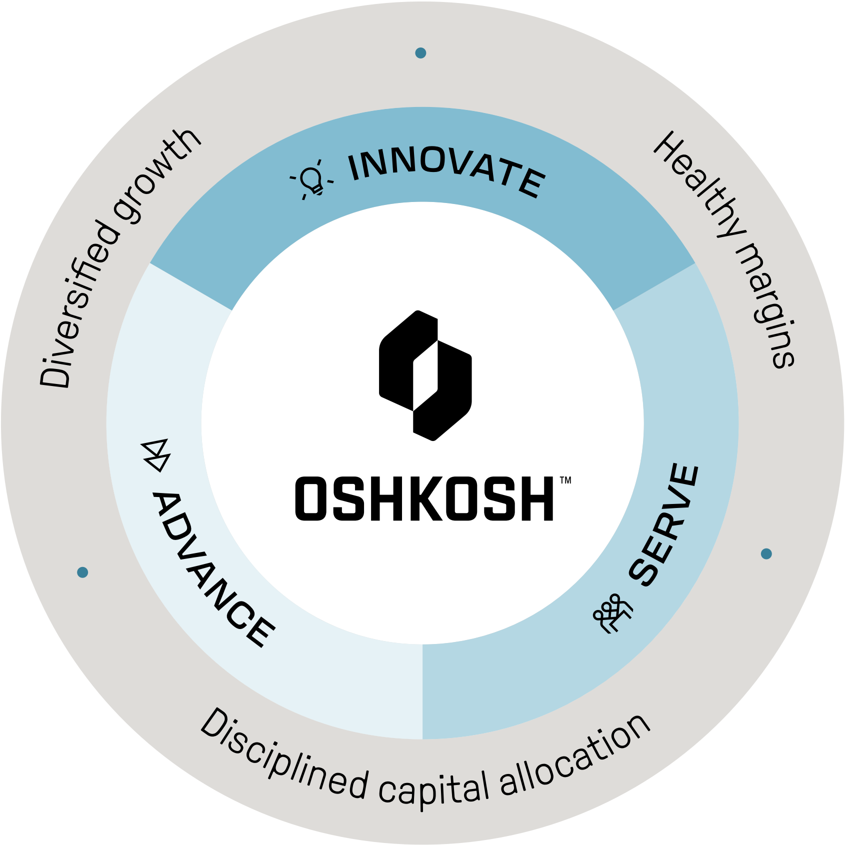
OSHKOSH

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 June 30	2026	2025
Net Sales	$1,373.8	$1,256.0
% Change	9.4%	(10.7)%
Adjusted operating income*	$155.8	$185.7
% Change	(16.1)%	(25.4)%
% Margin	11.3%	14.8%

Q2 COMMENTS

Sales impacted by:

+ Sales volume
+ Pricing

Adjusted operating income* impacted by:

– Sales mix
– Price/cost dynamics
+ Sales volume

Backlog $2.0 billion – up 65% vs. prior year

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

Vocational

Dollars in millions

Three months ended June 30	2026	2025
Net Sales	$966.8	$969.7
% Change	(0.3)%	15.0%
Adjusted operating income*	$130.5	$157.9
% Change	(17.4)%	33.2%
% Margin	13.5%	16.3%

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

Q2 COMMENTS

Sales impacted by:

– Sales volume

+ Pricing

Adjusted operating income* impacted by:

– Sales mix

– Mfg. overhead costs

– Sales volume

+ Price/cost dynamics

+ Incentive compensation

Backlog $6.6 billion – up 5.6% vs. prior year

Transport

Dollars in millions

Three months ended June 30	2026	2025
Net Sales	$536.1	$479.1
% Change	11.9%	(16.2)%
Operating income	$15.8	$17.8
% Change	(11.2)%	49.6%
% Margin	2.9%	3.7%

Q2 COMMENTS

Sales impacted by:

+ NGDV ramp-up
– Defense volume

Operating income impacted by:

– Sales mix
– Warranty costs
– Mfg. overhead costs
+ One-time NGDV item

Backlog $6.1 billion – down 9.8% 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 June 30, 2026			Three Months Ended June 30, 2025		
Access segment operating income (GAAP)	$	151.6	11.0%	$	181.6	14.5%
Amortization of purchased intangibles		4.2	0.3%		4.1	0.3%
Adjusted Access segment operating income (non-GAAP)	$	155.8	11.3%	$	185.7	14.8%
Vocational segment operating income (GAAP)	$	121.1	12.5%	$	147.3	15.2%
Amortization of purchased intangibles		9.4	1.0%		10.6	1.1%
Adjusted Vocational segment operating income (non-GAAP)	$	130.5	13.5%	$	157.9	16.3%
Consolidated operating income (GAAP)	$	243.2	8.3%	$	291.7	10.7%
Amortization of purchased intangibles		14.4	0.5%		15.5	0.6%
Intangible asset impairment		—	—		5.7	0.2%
Adjusted consolidated operating income (non-GAAP)	$	257.6	8.8%	$	312.9	11.5%

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,	
	2026	2025
Earnings per share-diluted (GAAP)	$ 2.92	$ 3.16
Amortization of purchased intangibles	0.23	0.24
Intangible asset impairment	–	0.09
Income tax effects of adjustments	(0.06)	(0.08)
Expiration of foreign anti-hybrid tax matter	(0.22)	–
Adjusted earnings per share-diluted (non-GAAP)	$ 2.87	$ 3.41

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net cash provided by (used in) operating activities	$ 374.3	$ 89.2	$ 213.3	$ (305.7)
Additions to property, plant and equipment	(26.7)	(40.6)	(54.8)	(80.9)
Free cash flow	$ 347.6	$ 48.6	$ 158.5	$ (386.6)

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
Consolidated operating income (GAAP)	$ 950
Amortization of purchased intangibles	55
Adjusted consolidated operating income (non-GAAP)	$ 1,005
Earnings per share-diluted (GAAP)	$ 10.50
Amortization of purchased intangibles, net of tax	0.72
Expiration of foreign anti-hybrid tax matter	(0.22)
Adjusted earnings per share-diluted (non-GAAP)	$ 11.00

	2026 Expectations	
	Low	High
Net cash provided by operating activities	$ 750	$ 850
Additions to property, plant and equipment	(200)	(200)
Free cash flow	$ 550	$ 650

Commonly used acronyms

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