

Q2 2025

EARNINGS UPDATE | AUGUST 1, 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 a 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. Dept. 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 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; 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.



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

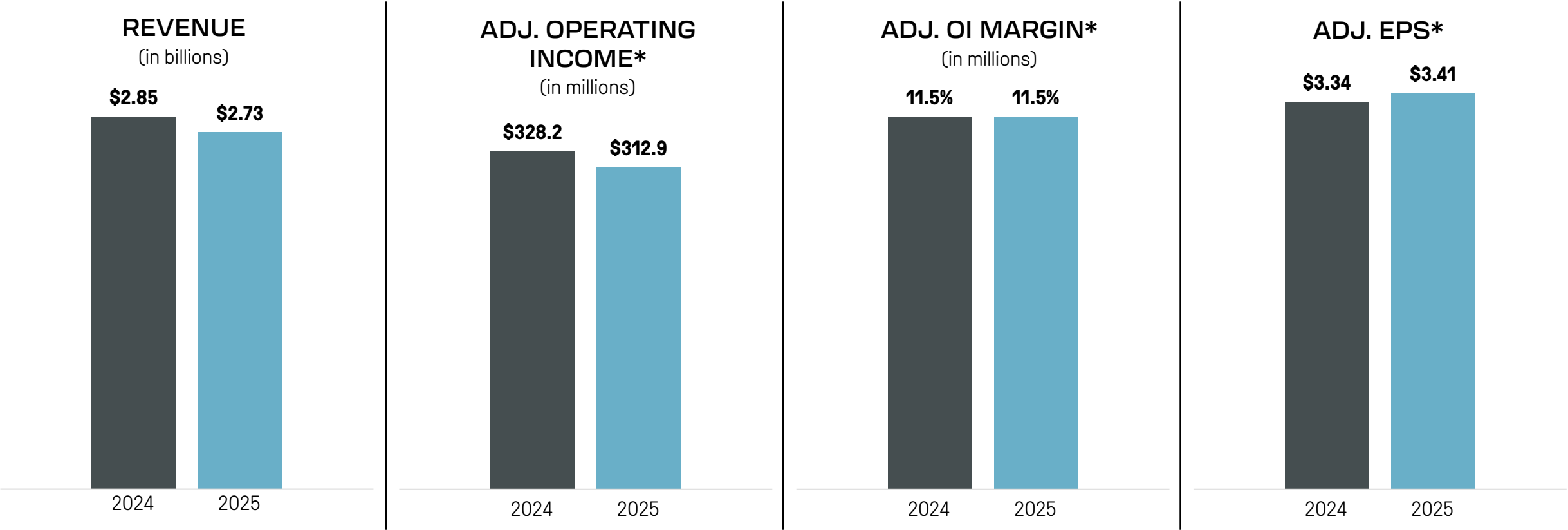
Strong segments support balanced returns

CASH GENERATION AND CAPITAL MANAGEMENT

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



Q2 consolidated results



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

Our strategy



INNOVATE

Shaping tomorrow with leading technology



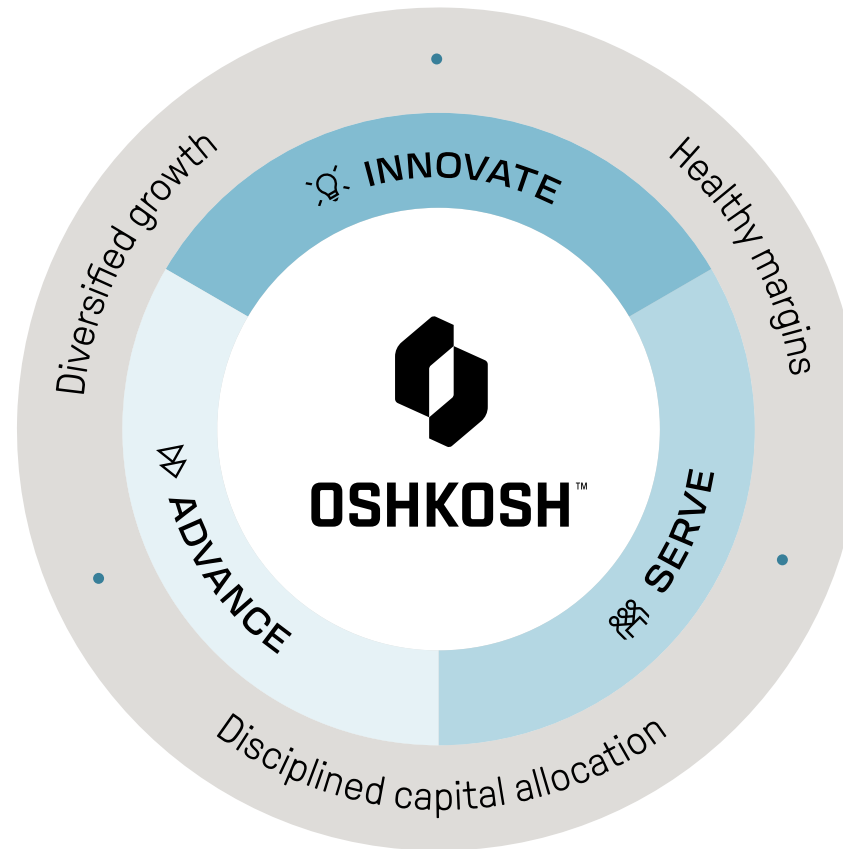
SERVE

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.



Q2 highlights



INVESTOR DAY

The Company shared 2028 targets and strategic updates on June 5.

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FMTV A2 CONTRACT

Oshkosh Defense completed an agreement in June with the U.S. Army for a 3-year, sole-source contract with improved pricing and an Economic Price Adjustment mechanism.



Q2 highlights



MICRO-SIZED SCISSOR LIFT

JLG launched its new line of micro-sized scissor lifts targeting the data center market with plans to expand the product line.



PIERCE TO KC

Progressively expanding fire apparatus capacity; Pierce delivered 13 custom pumpers and two aerial units for Kansas City, MO.



Consolidated results

Dollars in millions, except per share amounts

Three months ended June 30	2025	2024
Net Sales	\$2,732.1	\$2,846.9
% Change	(4.0)%	18.0%
Adjusted operating income*	\$312.9	\$328.2
% Change	(4.7)%	36.1%
% Margin	11.5%	11.5%
Adjusted EPS*	\$3.41	\$3.34
% Change	2.1%	21.9%

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

Q2 COMMENTS

Sales impacted by:

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

Adjusted EPS* impacted by:

- + Sales mix
- + Investment performance
- + Share count
- Sales volume



Segment highlights



Access Segment

\$1,256M

REVENUE

14.8%

ADJUSTED OI MARGIN*



Vocational Segment

\$970M

REVENUE

16.3%

ADJUSTED OI MARGIN*



Transport Segment

\$479M

REVENUE

3.7%

OI MARGIN

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



Updated 2025 outlook

EXPECTATIONS IN THE RANGE OF:

- Revenues of ~\$10.6 billion
- Adj. operating income* of ~\$1.05 billion
- Adjusted EPS* of ~\$11.00

ADDITIONAL EXPECTATIONS

- Corporate and other* of ~\$185 million
- Tax rate of ~24.5%
- CapEx of ~\$250 million
- Free Cash Flow* of \$400-\$500 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)	~\$4.4	~\$3.8	~\$2.3
Adjusted Operating Income Margin	~12.0%*	~16.0%*	~4.5%

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Appendix



Access

Dollars in millions

Three months ended June 30	2025	2024
Net Sales	\$1,256.0	\$1,406.9
% Change	(10.7)%	5.9%
Adjusted operating income*	\$185.7	\$248.8
% Change	(25.4)%	16.3%
% Margin	14.8%	17.7%

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

Q2 COMMENTS

Sales impacted by:

- Expiration of CAT agreement
- European sales volume
- Sales discounts
- + AUSA sales volume

Adjusted operating income* impacted by:

- Sales volume
- Sales discounts
- + Sales mix

Backlog \$1.2 billion – down 64% vs. prior year



Vocational

Dollars in millions

Three months ended June 30	2025	2024
Net Sales	\$969.7	\$843.1
% Change	15.0%	43.5%
Adjusted operating income*	\$157.9	\$118.5
% Change	33.2%	87.5%
% Margin	16.3%	14.1%

Q2 COMMENTS

Sales impacted by:

- + Sales volume
- + Pricing

Adjusted operating income* impacted by:

- + Price/cost dynamics
- + Sales volume
- Production costs
- Warranty and litigation costs
- Engineering spending

Backlog \$6.3 billion – up 10% vs. prior year

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



Transport

Dollars in millions

Three months ended June 30	2025	2024
Net Sales	\$479.1	\$571.9
% Change	(16.2)%	20.8%
Operating income	\$17.8	\$11.9
% Change	49.6%	213.2%
% Margin	3.7%	2.1%

Q2 COMMENTS

Sales impacted by:

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

Operating income impacted by:

- + Pricing
- + Lower NPD costs
- + Lower unfavorable CCA
- + Sales mix
- Sales volume

Backlog \$6.7 billion – up 5% 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 June 30, 2025		Three Months Ended June 30, 2024			
Access segment operating income (GAAP)	\$	181.6	14.5%	\$	246.5	17.5%
Amortization of purchased intangibles		4.1	0.3%		2.3	0.2%
Adjusted Access segment operating income (non-GAAP)	\$	185.7	14.8%	\$	248.8	17.7%
Vocational segment operating income (GAAP)	\$	147.3	15.2%	\$	106.5	12.6%
Amortization of purchased intangibles		10.6	1.1%		12.0	1.5%
Adjusted Vocational segment operating income (non-GAAP)	\$	157.9	16.3%	\$	118.5	14.1%
Consolidated operating income (GAAP)	\$	291.7	10.7%	\$	260.9	9.2%
Amortization of purchased intangibles		15.5	0.6%		15.7	0.5%
Intangible asset impairments		5.7	0.2%		51.6	1.8%
Adjusted consolidated operating income (non-GAAP)	\$	312.9	11.5%	\$	328.2	11.5%
	Three Months Ended June 30, 2025		Three Months Ended June 30, 2024			
Earnings per share-diluted (GAAP)	\$	3.16		\$	2.56	
Amortization of purchased intangibles		0.24			0.24	
Intangible asset impairments		0.09			0.78	
Income tax effects of adjustments		(0.08)			(0.24)	
Adjusted earnings per share-diluted (non-GAAP)	\$	3.41		\$	3.34	
	Three Months Ended June 30, 2025		Three Months Ended June 30, 2024			
Net cash provided by (used in) operating activities	\$	89.2		\$	(211.0)	
Additions to property, plant and equipment		(40.6)			(39.5)	
Free cash flow	\$	48.6		\$	(250.5)	



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):

	2025 Expectations
Access segment operating income margin (GAAP)	11.5%
Amortization of purchased intangibles	0.5%
Adjusted Access segment operating income margin (non-GAAP)	12.0%
Vocational segment operating income margin (GAAP)	15.0%
Amortization of purchased intangibles	1.0%
Adjusted Vocational segment operating income margin (non-GAAP)	16.0%
Corporate and other loss (GAAP)	\$ 191
Intangible asset impairments	6
Adjusted corporate and other loss (non-GAAP)	\$ 185
Consolidated operating income (GAAP)	\$ 985
Amortization of purchased intangibles	59
Intangible asset impairments	6
Adjusted consolidated operating income (non-GAAP)	\$ 1,050
Earnings per share-diluted (GAAP)	\$ 10.25
Amortization of purchased intangibles, net of tax	0.68
Intangible asset impairments, net of tax	0.07
Adjusted earnings per share-diluted (non-GAAP)	\$ 11.00

	2025 Expectations	
	Low	High
Net cash provided by operating activities	\$ 650	\$ 750
Additions to property, plant and equipment	(250)	(250)
Free cash flow	\$ 400	\$ 500
	2028 Expectations	
	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	OH	Overhead
AWP	Aerial Work Platform	FMS	Foreign Military Sales	OI	Operating Income
AMPS	Aftermarket Parts & Service	FMTV	Family of Medium Tactical Vehicles	OPEB	Other Post-Employment Benefits
APAC	Asia Pacific	FRP	Full Rate Production	PLS	Palletized Load System
ASC	Accounting Standards Codification	GAAP	U.S. Generally Accepted Accounting Principles	PPI	Producer Price Index
B&P	Bid & Proposal	GAO	Government Accountability Office	R&D	Research & Development
BEV	Battery Electric Vehicle	HEMTT	Heavy Expanded Mobility Tactical Truck	RCV	Refuse and Recycling Collection Vehicle
CapEx	Capital Expenditures	HET	Heavy Equipment Transporter	RDM	Rear Discharge Mixer
CCA	Cumulative Catch-up Adjustments	IATA	International Air Transport Association	RFP	Request for Proposal
CNG	Compressed Natural Gas	ICE	Internal Combustion Engine	ROGUE Fires	Remotely Operated Ground Unit for Expeditionary Fires
DJSI	Dow Jones Sustainability Indices	IMT	Iowa Mold Tooling Co., Inc.	ROW	Rest of World
DoD	Department of Defense	IRC	Independent Rental Company	S-Series	Oshkosh S-Series Front Discharge Mixer
DXPV	Dutch Expeditionary Patrol Vehicle	JLTV	Joint Light Tactical Vehicle	TACOM	Tank-automotive and Armaments Command
EMEA	Europe, Middle East & Africa	JPO	Joint Program Office	TDP	Technical Data Package
E-HETS	Enhanced Heavy Equipment Transporter System	LRIP	Low Rate Initial Production	TWV	Tactical Wheeled Vehicle
EMD	Engineering & Manufacturing Development	LVAD	Low Velocity Airdrop	UK	United Kingdom
EPA	Economic Price Adjustment	LVSR	Logistic Vehicle System Replacement	USMC	United States Marine Corps
EPS	Diluted Earnings Per Share	M-ATV	MRAP All-Terrain Vehicle	USPS	United States Postal Service
eRCV	Electric Refuse Collection Vehicle	MCWS	Medium Caliber Weapons System	ZR	Zero Radius
ESG	Environmental, Social, and Governance	NGDV	Next Generation Delivery Vehicle	ZSL	Zero Radius Side Loader
EU	European Union	NOL	Net Operating Loss		
EV	Electric Vehicle	NPD	New Product Development		
FDIC	Fire Department Instructors Conference	NRC	National Rental Company		