

Oshkosh Corporation

First Quarter 2025

April 30, 2025

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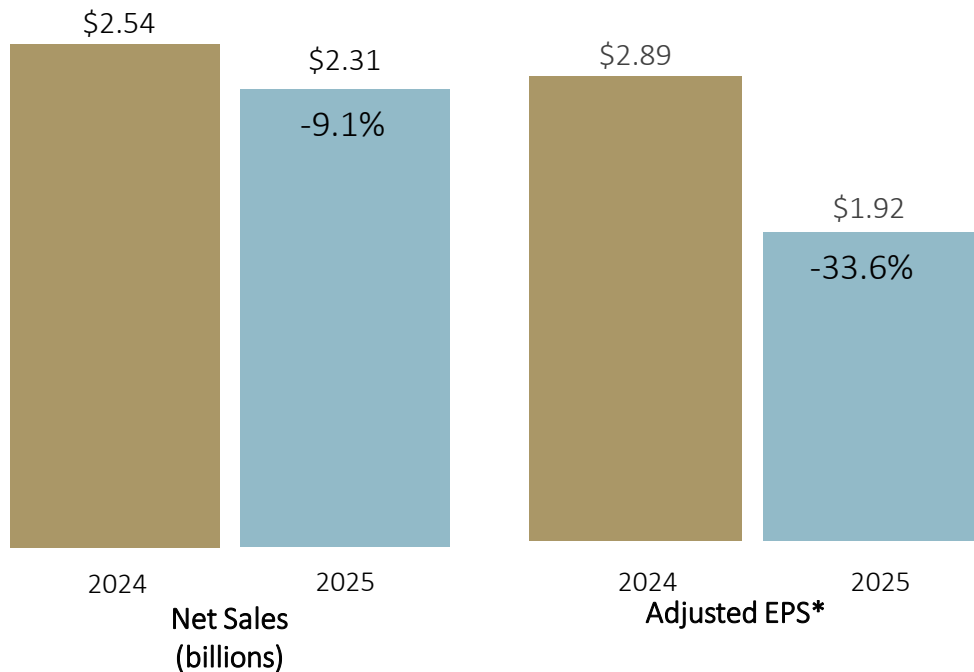
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This presentation contains statements that the Company believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without limitation, statements regarding the Company’s future financial position, business strategy, targets, projected sales, costs, 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. 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 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.

Q1 highlights

- Adj. EPS* of \$1.92 -- in line with expectations
 - Adj. operating margin* of 8.3% on revenue of \$2.3 billion
- Strong momentum in Vocational segment continued
- Oshkosh remains resilient; believe long-term macro trends remain positive
- Significant efforts underway to mitigate potential tariff impacts

Q1 Performance



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



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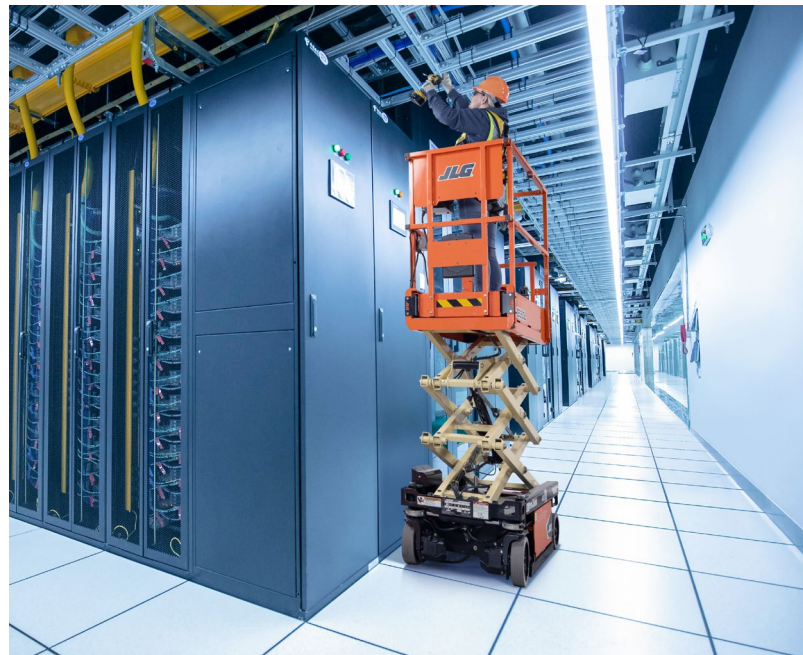
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Access

- Solid Q1 results with adj. OI margin* of 11.3%
- Backlog remains healthy at \$1.8 billion
- Relocated AWP assembly to Italy following EU duties on imports from China
- Positive customer response to new micro-sized scissor lift announced at ARA in February
- Further demonstrations of ClearSky Smart Fleet™ and Jobsite of the Future at Bauma tradeshow in Munich

JLG Electric Scissor Lift

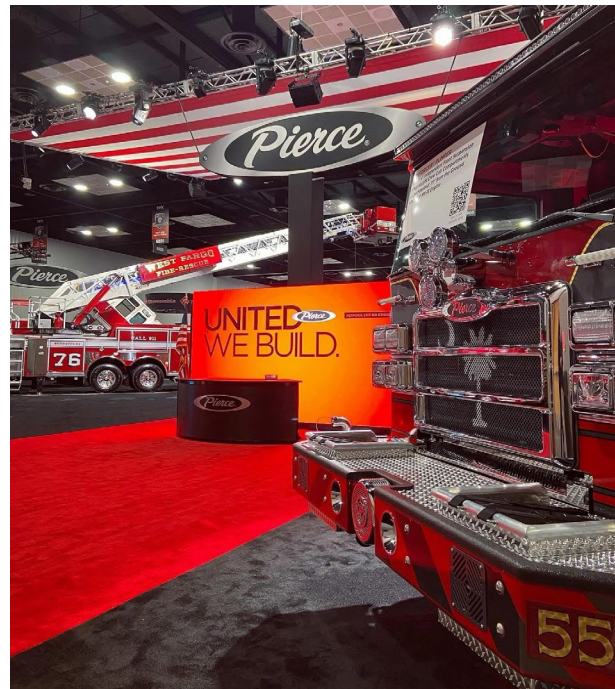


* Non-GAAP results. See appendix for reconciliation to GAAP results

Vocational

- Strong Q1 revenue growth of 12.2% drove adj. OI margin* of 14.9%
- Backlog of \$6.3 billion continues to provide excellent visibility
- Focused on increasing capacity to support customers and reduce lead times
- Success of Pierce Volterra led to multi-year contract with Calgary for 22 fire trucks
- Innovative CAMS (Collision Avoidance Mitigation System) showcased at FDIC show
- New product development across the enterprise continues, including our new IMT crane lineup with 16 models

Pierce booth at 2025 FDIC show



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

Defense

- Operating income impacted by lower volume and unfavorable CCA
- Continuing ramp-up of NGDV; achieved Q1 customer plans for deliveries
- On target for full rate production of NGDV by year end 2025
- Received orders for PLS A2 autonomy-ready vehicles and FMTV LVAD program
- Won order for JLTV variant with Dutch Marine Corps
- Initiated search for new segment president

Oshkosh DXPV for Dutch Marine Corps



Consolidated results

Dollars in millions, except per share amounts

Three months ended March 31	2025	2024
Net Sales	\$ 2,312.8	\$ 2,543.8
% Change	(9.1)%	12.2%
Adjusted operating income*	\$ 191.8	\$ 275.3
% Change	(30.3)%	81.5%
% Margin	8.3%	10.8%
Adjusted EPS*	\$ 1.92	\$ 2.89
% Change	(33.6)%	77.3%

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

Q1 comments

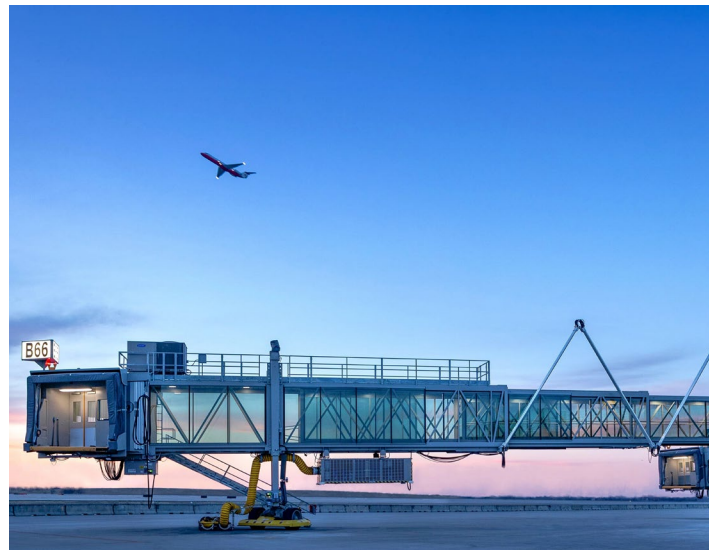
- Sales impacted by:
 - Lower Access volume
 - + Improved pricing in Vocational
- Adjusted EPS* impacted by:
 - Lower sales volume
 - Higher operating expenses
 - Higher NPD spending
 - + Improved price/cost dynamics



Updated 2025 Outlook

- Remain confident in fundamentals and operational strengths
- Without recent tariff-induced macro environment, full year adj. EPS* outlook would continue to be in range of ~\$11.00
- Net direct negative impact from announced tariffs of ~\$1.00 to adj. EPS*; cost reduction actions expected to offset ~\$0.50 of this impact
- Believe long-term trends and opportunities remain favorable

Oshkosh AeroTech Passenger Boarding Bridge



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



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IMT Telescopic Cranes at Work Truck Week 2025



Appendix: Access

Dollars in millions

Three months ended March 31	2025	2024
Net Sales	\$ 957.1	\$ 1,237.5
% Change	(22.7)%	3.7%
Adjusted operating income*	\$ 107.8	\$ 210.4
% Change	(48.8)%	54.7%
% Margin	11.3%	17.0%

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

Q1 comments

- Sales impacted by:
 - Lower North America volume
 - Higher sales discounts
 - + AUSA sales volume
- Adjusted operating income* impacted by:
 - Lower volume
 - Unfavorable price/cost dynamics
 - Higher operating expenses
 - Higher NPD spending
 - + Improved customer mix
- Backlog stable with Q4 at \$1.8 billion and down 57% vs. March 2024



Appendix: Vocational

Dollars in millions

Three months ended March 31	2025	2024
Net Sales	\$ 866.8	\$ 772.4
% Change	12.2%	37.3%
Adjusted operating income*	\$ 128.8	\$ 92.1
% Change	39.8%	104.7%
% Margin	14.9%	11.9%

Q1 comments

- Sales impacted by:
 - + Higher RCV sales volume
 - + Improved pricing
- Adjusted operating income* impacted by:
 - + Improved price/cost dynamics
 - + Higher volume
 - Higher operating expenses
 - Higher warranty costs
 - Higher NPD spending
- Backlog up 11.8% vs. prior year to \$6.3 billion

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



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Appendix: Defense

Dollars in millions

Three months ended March 31	2025	2024
Net Sales	\$ 463.0	\$ 509.1
% Change	(9.1)%	3.3%
Operating Income	\$ 0.6	\$ 13.3
% Change	(95.5)%	358.6%
% Margin	0.1%	2.6%

Q1 comments

- Sales impacted by:
 - Lower TWV sales
 - + NGDV volume
- Operating income impacted by:
 - Lower sales volume
 - Unfavorable CCA
- Backlog up 0.1% vs. prior year to \$6.4 billion



Appendix: 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 March 31,					
	2025			2024	
Access segment operating income (GAAP)	\$	103.1	10.8%	\$	208.1 16.8%
Amortization of purchased intangibles		4.7	0.5%		2.3 0.2%
Adjusted Access segment operating income (non-GAAP)	\$	107.8	11.3%	\$	210.4 17.0%
Vocational segment operating income (GAAP)	\$	117.8	13.6%	\$	80.1 10.4%
Amortization of purchased intangibles		11.0	1.3%		12.0 1.5%
Adjusted Vocational segment operating income (non-GAAP)	\$	128.8	14.9%	\$	92.1 11.9%
Consolidated operating income (GAAP)	\$	175.4	7.6%	\$	259.7 10.2%
Amortization of purchased intangibles		16.4	0.7%		15.6 0.6%
Adjusted consolidated operating income (non-GAAP)	\$	191.8	8.3%	\$	275.3 10.8%

Three months ended March 31,					
	2025			2024	
Earnings per share-diluted (GAAP)	\$	1.72		\$	2.71
Amortization of purchased intangibles		0.25			0.24
Income tax effects of adjustments		(0.05)			(0.06)
Adjusted earnings per share-diluted (non-GAAP)	\$	1.92		\$	2.89

Three months ended March 31,					
	2025			2024	
Net cash used in operating activities	\$	(394.9)		\$	(355.8)
Additions to property, plant and equipment, net		(40.3)			(100.1)
Free cash flow	\$	(435.2)		\$	(455.9)



Appendix: Commonly used acronyms

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

