

Oshkosh Corporation

Third Quarter Fiscal 2019

August 1, 2019

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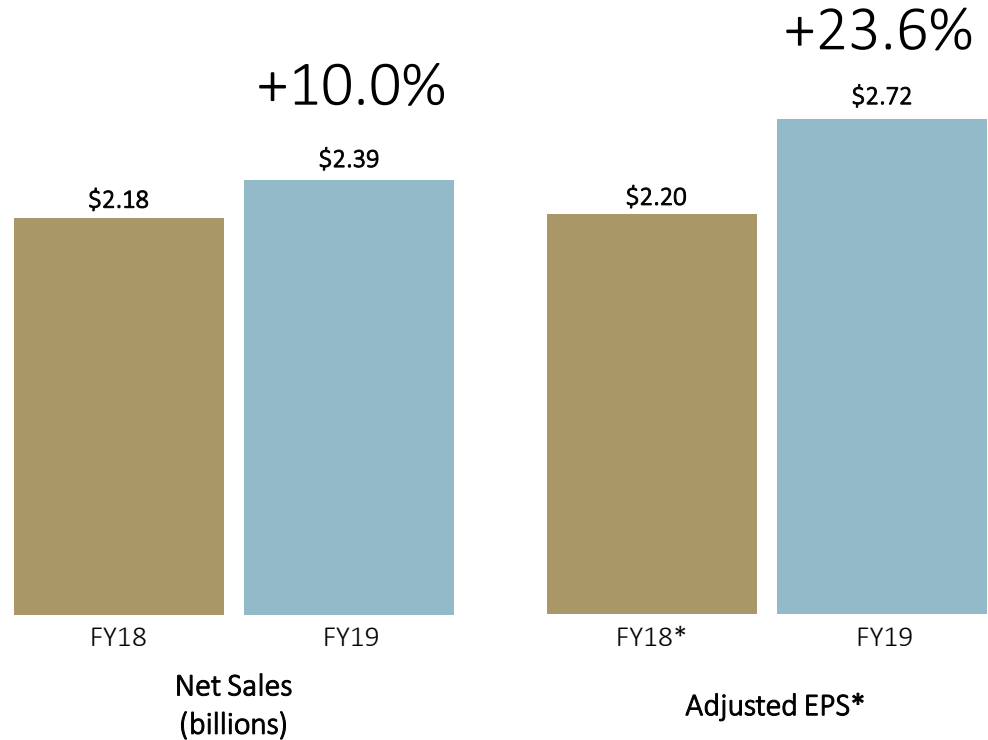
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This presentation contains statements that the Company believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without 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” 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, commercial and fire & emergency markets, which are particularly impacted by the strength of U.S. and European economies and construction seasons; the Company’s ability to increase prices or impose surcharges to raise margins or to offset higher input costs, including increased commodity, raw material, labor and freight costs; the Company’s estimates of access equipment demand which, among other factors, is influenced by customer historical buying patterns and rental company fleet replacement strategies; the strength of the U.S. dollar and its impact on Company exports, translation of foreign sales and the cost of purchased materials; the expected level and timing of U.S. Department of Defense (DoD) and international defense customer procurement of products and services and acceptance of and funding or payments for such products and services; the Company’s ability to predict the level and timing of orders for indefinite delivery/indefinite quantity contracts with the U.S. federal government; risks related to reductions in government expenditures in light of U.S. defense budget pressures, sequestration and an uncertain DoD tactical wheeled vehicle strategy; the impact of any DoD solicitation for competition for future contracts to produce military vehicles; risks related to facilities expansion, consolidation and alignment, including the amounts of related costs and charges and that anticipated cost savings may not be achieved; projected adoption rates of work at height machinery in emerging markets; the impact of severe weather or natural disasters that may affect the Company, its suppliers or its customers; performance issues with key suppliers or subcontractors; 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; risks that an escalating trade war and related tariffs could reduce the competitiveness of the Company’s products; 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; 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 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.

Q3: Another strong quarter

- Strong results driven by strong execution
 - Sales up in all segments
 - Double digit growth in adjusted operating income and adjusted EPS
- Mixed economic signals
 - Staying close to customers to understand their outlook
- Fire & emergency and defense provide stability
- Raising FY19 adjusted EPS* expectations range to \$7.90 - \$8.10

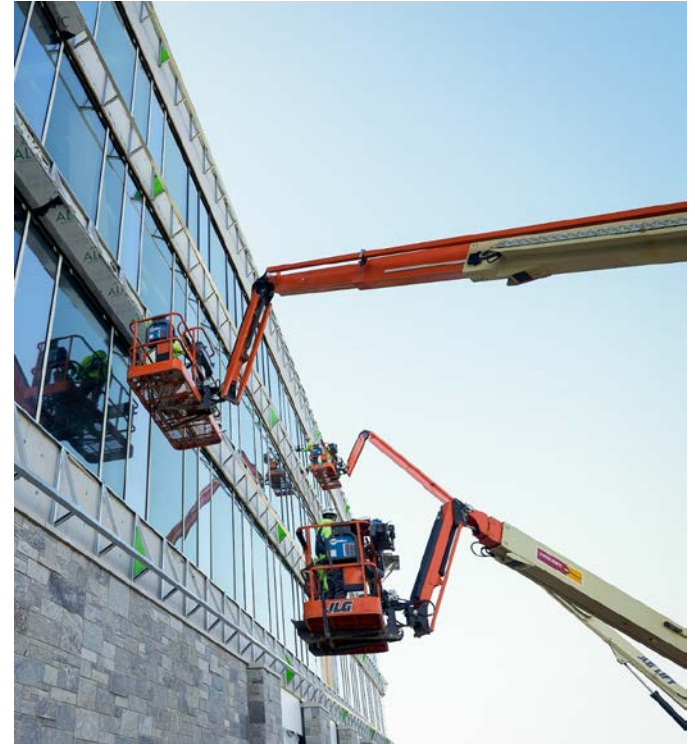
OSK Q3 Performance



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

Access Equipment

- Record Q3 sales
 - Higher North America and Asia Pacific sales
 - Product adoption in Asia Pacific remains a strong market driver
- Experienced further operational improvements
 - Supply chain stability
- Orders moderated in the quarter
 - Predominantly in U.S. and Europe (believe weather contributed to lower U.S. orders)
 - Asia Pacific orders remained strong
- Believe customers may temper equipment purchases in FY20
 - Expect replacement demand in North America to increase in FY21



Defense

- JLTV moved into Full Rate Production phase of program
 - Configuration changes being incorporated into production
 - Very positive response from customer on vehicle performance
- Work continues on FMTV A2
- Encouraged by recent announcement of Bipartisan Budget Act of 2019
 - Agreement sets two year budget framework



Fire & Emergency

- Strong execution and financial results
 - Simplification continues to drive performance
 - Increased North America fire truck deliveries
 - Rebound in international shipments
- North America fire truck market remains healthy with modest growth expected
- Dealer network continues investing in service capabilities
 - Reflects confidence in their businesses and market



Commercial

- Continued recovery from partial roof collapse
 - Damaged equipment has been replaced
- Orders and backlog down but in line with long term averages
 - RCV and IMT backlogs near all-time highs
 - Focus on market segments that align with simplification and pricing strategies
- Showcasing redesigned S-series concrete mixer
 - Exclusive customer audience in June
 - Conducting demos across the country
 - Strong response, beginning to take orders



Consolidated results

Dollars in millions, except per share amounts

Third Quarter	2019	2018
Net Sales	\$ 2,392.7	\$ 2,175.8
% Change	10.0%	6.8%
Adjusted Operating Income	\$ 257.8	\$ 230.1*
% Change	12.0%	2.7%
% Margin	10.8%	10.6%
Adjusted EPS	\$ 2.72	\$ 2.20*
% Change	23.6%	19.6%

Q3 comments

- Sales impacted by:
 - + Higher sales in all segments
- Adjusted EPS* impacted by:
 - + Higher operating income in access equipment and fire & emergency segments
 - + Share repurchases
 - Lower operating income in defense and commercial segments

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

Adoption of ASC 606 Q3 FY19 and expected FY19 results

Dollars in millions

Segment	Third quarter FY19 results			Estimated full year FY19 impact
	As reported	Without adoption of ASC 606	Effect of change higher/(lower)	
Access Equipment				
• Sales	\$ 1,249.1	\$ 1,250.3	\$ (1.2)	\$ -
• Operating income	189.9	190.9	(1.0)	-
• Operating income margin	15.2%	15.3%	(10) bp	
Defense				
• Sales	\$ 511.1	\$ 521.5	\$ (10.4)	\$ (10.0)
• Operating income	29.5	47.3	(17.8)	(2.0)
• Operating income margin	5.8%	9.1%	(330) bp	
Fire & Emergency				
• Sales	\$ 341.0	\$ 312.9	\$ 28.1	\$ 40.0
• Operating income	50.7	46.4	4.3	7.0
• Operating income margin	14.9%	14.8%	10 bp	-
Commercial				
• Sales	\$ 296.1	\$ 286.4	\$ 9.7	\$ -
• Operating income	21.5	19.2	2.3	-
• Operating income margin	7.3%	6.7%	60 bp	
Consolidated				
• Sales	\$ 2,392.7	\$ 2,366.5	\$ 26.2	\$ 30.0
• Operating income	257.8	270.0	(12.2)	5.0
• Operating income margin	10.8%	11.4%	(60) bp	

Updated Oshkosh FY19 expectations

Revenues of ~\$8.3 billion

Operating income of \$760 to \$775 million

Adjusted EPS* of \$7.90 to \$8.10

Additional expectations

- Corporate expenses of \$150 - \$155 million
- Adjusted tax rate* of ~21.5%
- CapEx of ~\$175 million
- Free Cash Flow* of ~\$450 million
- Assumes share count of ~70.6 million**

Q4 expectations

- Higher sales, operating income and EPS vs. FY18

Segment information				
Measure	Access Equipment	Defense	Fire & Emergency	Commercial
Sales (billions)	~\$4.05	~\$2.0	~\$1.25	~\$1.025
Operating Income Margin	12.0% - 12.25%	9.5% - 9.75%	~14.0%	5.75% - 6.0%

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

**Assumes ~\$350 million of share repurchases in FY19

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Appendix: Access Equipment

Dollars in millions

Third Quarter	2019	2018
Net Sales	\$ 1,249.1	\$ 1,160.1
% Change	7.7%	18.4%
Adjusted Operating Income	\$ 189.9	\$ 156.2*
% Change	21.6%	10.9%
% Margin	15.2%	13.5%

Q3 comments

- Sales impacted by:
 - + Higher volume in all regions, except EMEA
 - + Improved pricing
- Adjusted operating income* impacted by:
 - + Higher sales volume
 - + Manufacturing efficiencies
 - + Improved price/cost
- Backlog down 30% vs. prior year to \$854.8 million

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

Appendix: Defense

Dollars in millions

Third Quarter	2019	2018
Net Sales	\$ 511.1	\$ 442.6
% Change	15.5%	(8.3)%
Operating Income	\$ 29.5	\$ 48.2
% Change	(38.8)%	(23.7)%
% Margin	5.8%	10.9%

Q3 comments

- Sales impacted by:
 - + Ramp up of JLTV program
 - Impact of ASC 606
- Operating income impacted by:
 - Impact of ASC 606
 - Adverse product mix
 - Facility startup costs
 - + Higher sales volume
- Backlog up 27% vs. prior year to \$2.85 billion

Appendix: Fire & Emergency

Dollars in millions

Third Quarter	2019	2018
Net Sales	\$ 341.0	\$ 283.8
% Change	20.2%	0.3%
Operating Income	\$ 50.7	\$ 36.5
% Change	38.9%	15.9%
% Margin	14.9%	12.9%

Q3 comments

- Sales impacted by:
 - + Impact of ASC 606
 - + Higher fire truck deliveries
 - + Improved pricing
- Operating income impacted by:
 - + Higher sales volume
 - + Improved price/cost
- Backlog down 1% vs. prior year to \$956.4 million

Appendix: Commercial

Dollars in millions

Third Quarter	2019	2018
Net Sales	\$ 296.1	\$ 295.2
% Change	0.3%	0.0%
Operating Income	\$ 21.5	\$ 25.1
% Change	(14.3)%	16.2%
% Margin	7.3%	8.5%

Q3 comments

- Sales impacted by:
 - + Impact of ASC 606
 - + Higher package sales
 - + Improved pricing
 - Lower deliveries in part due to roof collapse in Q2
- Operating income impacted by:
 - Ongoing impact of partial roof collapse
 - Warranty campaign
 - Higher R&D spending
- Backlog down 12% vs. prior year to \$335.3 million

Appendix: GAAP to Non-GAAP reconciliation

The table below presents a reconciliation of the Company's presented GAAP measures to the most directly comparable non-GAAP measures (in millions, except per share amounts):

	Three months ending June 30	
	2019	2018
<ul style="list-style-type: none"> • Access equipment segment operating income (GAAP) • Costs and inefficiencies related to restructuring actions • Adjusted access equipment segment operating income (non-GAAP) 	\$ 189.9 <u>-</u> \$ 189.9	\$ 149.3 <u>6.9</u> \$ 156.2
<ul style="list-style-type: none"> • Consolidated operating income (GAAP) • Costs and inefficiencies related to restructuring actions • Adjusted consolidated operating income (non-GAAP) 	\$ 257.8 <u>-</u> \$ 257.8	\$ 223.2 <u>6.9</u> \$ 230.1
<ul style="list-style-type: none"> • Earnings per share-diluted (GAAP) • Costs and inefficiencies related to restructuring actions, net of tax • Debt extinguishment costs, net of tax • Revaluation of net deferred tax liabilities • Repatriation tax • Adjusted earnings per share-diluted (non-GAAP) 	\$ 2.72 - - - <u>-</u> \$ 2.72	\$ 2.05 0.07 0.10 (0.08) <u>0.06</u> \$ 2.20

Appendix: GAAP to Non-GAAP reconciliation

The table below presents a reconciliation of the Company's presented GAAP measures to the most directly comparable non-GAAP measures (in millions, except per share amounts):

	FY19 expectations	
	Low	High
• Earnings per share-diluted (GAAP)	\$ 7.80	\$ 8.00
• Repatriation tax adjustment	<u>.10</u>	<u>.10</u>
• Adjusted earnings per share-diluted (non-GAAP)	\$ 7.90	\$ 8.10

	FY19 expectations
• Effective income tax rate (GAAP)	22.5%
• Repatriation tax adjustment	<u>(1.0%)</u>
• Adjusted effective income tax rate (non-GAAP)	21.5%
• Net cash flows provided by operating activities	\$ 625.0
• Additions to property, plant and equipment	<u>(175.0)</u>
• Free cash flow	\$ 450.0

Appendix: Commonly used acronyms

ARFF	Aircraft Rescue and Firefighting	LRIP	Low Rate Initial Production
AWP	Aerial Work Platform	LVSR	Logistic Vehicle System Replacement
AMPS	Aftermarket Parts & Service	M-ATV	MRAP All-Terrain Vehicle
ASC	Accounting Standards Codification	MRAP	Mine Resistant Ambush Protected
CapEx	Capital Expenditures	MSVS	Medium Support Vehicle System (Canada)
CNG	Compressed Natural Gas	NDAA	National Defense Authorization Act
DGE	Diesel Gallon Equivalent	NOL	Net Operating Loss
DoD	Department of Defense	NPD	New Product Development
EMD	Engineering & Manufacturing Development	NRC	National Rental Company
EMEA	Europe, Middle East & Africa	OCO	Overseas Contingency Operations
EPS	Diluted Earnings Per Share	OH	Overhead
FAST Act	Fixing America's Surface Transportation Act	OI	Operating Income
FDIC	Fire Department Instructors Conference	OPEB	Other Post-Employment Benefits
FHTV	Family of Heavy Tactical Vehicles	PLS	Palletized Load System
FMS	Foreign Military Sales	PUC	Pierce Ultimate Configuration
FMTV	Family of Medium Tactical Vehicles	R&D	Research & Development
FRP	Full Rate Production	RCV	Refuse Collection Vehicle
FYDP	Future Years Defense Program	RFP	Request for Proposal
GAAP	U.S. Generally Accepted Accounting Principles	ROW	Rest of World
GAO	Government Accountability Office	SMP	Standard Military Pattern (Canadian MSVS)
HEMTT	Heavy Expanded Mobility Tactical Truck	TACOM	Tank-automotive and Armaments Command
HET	Heavy Equipment Transporter	TDP	Technical Data Package
HMMWV	High Mobility Multi-Purpose Wheeled Vehicle	TPV	Tactical Protector Vehicle
IRC	Independent Rental Company	TWV	Tactical Wheeled Vehicle
IT	Information Technology	UCA	Undefined Contract Action
JLTV	Joint Light Tactical Vehicle	UIK	Underbody Improvement Kit (for M-ATV)
JPO	Joint Program Office	UK	United Kingdom
JROC	Joint Requirements Oversight Council	ZR	Zero Radius
JUONS	Joint Urgent Operational Needs Statement	3PL	Third Party Logistics
L-ATV	Light Combat Tactical All-Terrain Vehicle		