

Oshkosh Corporation

Second Quarter Fiscal 2022

July 28, 2022

JOHN PFEIFER - PRESIDENT AND CHIEF EXECUTIVE OFFICER

MIKE PACK – EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

PATRICK DAVIDSON – SENIOR VICE PRESIDENT, INVESTOR RELATIONS



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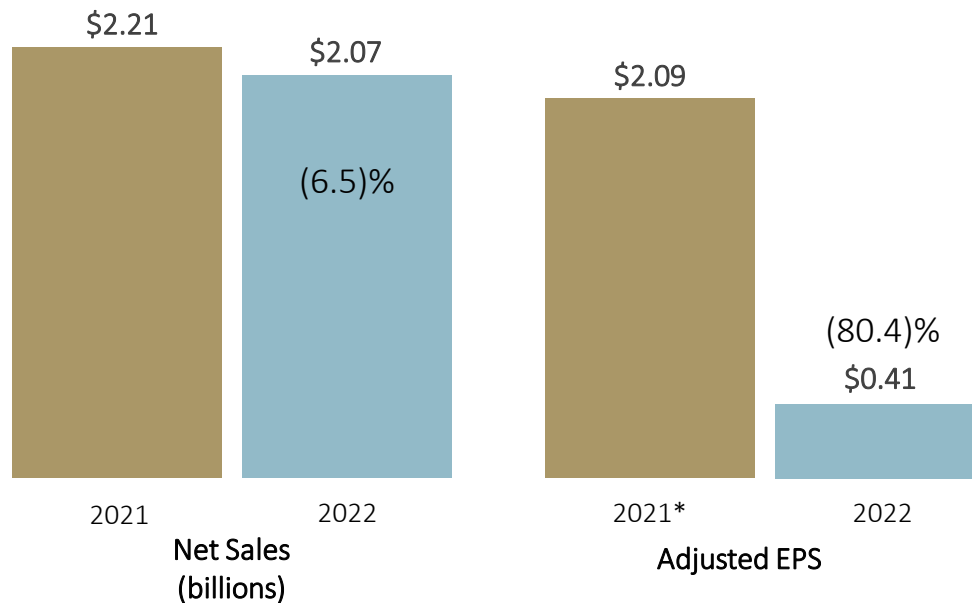
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This presentation contains statements that the Company believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without 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 extent of supply chain and logistics disruptions, particularly if demand continues to rebound from the COVID-19 pandemic; the Company’s ability to increase prices or impose surcharges to raise margins or to offset higher input costs, including increased raw material, labor and freight costs; the Company’s ability to attract production labor in a timely manner; 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 estimates of access equipment demand which, among other factors, is influenced by historical customer 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 Company’s ability to predict the level and timing of orders for indefinite delivery/indefinite quantity contracts with the U.S. federal government; the impact of any U.S. Department of Defense solicitation for competition for future contracts to produce military vehicles; the impacts of budget constraints facing the U.S. Postal Service and continuously changing demands for postal services; the impact of severe weather, natural disasters or pandemics that may affect the Company, its suppliers or its customers; 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 a 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 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 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.

Q2 highlights

- Demand remains strong, supported by extensive backlogs
- Results vs. expectations were impacted by:
 - Defense CCA
 - Supply chain constraints
 - Microvast mark-to-market loss
- Sequential price-cost improvement
- Expect full year 2022 adjusted EPS* to approximate \$3.50; significant dependence on supply chain and inflation dynamics
- Announced commitment to science-based targets initiative

Calendar Q2 Performance



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

Access Equipment

- Meaningful OI improvement from Q1 to Q2
- Demand driven by strong fundamentals
- Output continues to be constrained by ongoing supply chain disruptions
- Strong orders of nearly \$1B, with backlog well into 2023
- Increasing production capacity in PA & TN
- Implemented additional 5% surcharge effective September 1

JLG Rotating Telehandler



Defense

- Lower year over year revenues as expected due to lower DoD spending on TWVs
- Higher inflation projections led to an unfavorable CCA
- JLTV recompetete bid submission date extended to mid-August
- Received orders for JLTV, FHTV and Stryker MCWS programs
- Receiving new inquiries for FMS from Eastern European nations; likely 2023 deliveries if ordered
- Hosted USPS team in June for NGDV program review and test drives

NGDV test vehicle demonstration



Fire & Emergency

- Continued strong demand; orders grew ~125% over prior year
- Supply chain disruption limiting vehicle production and delivery
 - Parts shortages worsened in Q2
- Capacity expansion underway in Appleton
- Completed acquisition of Canadian fire truck builder MAXIMETAL
 - Strengthens presence in Canada and broadens product lineup for North America
- Strong interest from several European airports in Volterra electric ARFF vehicles

Recent acquisition MAXIMETAL



Commercial

- Sequential revenue growth driven by strong demand
- Chassis availability remains a constraint; other components also impacting production
- Partially open order book for 2023; monitoring input costs
- Enthusiastic responses to recent innovations
 - EV front discharge prototype mixer at Advanced Clean Transportation Expo
 - CartSeeker™ autonomy technology at Waste Expo

McNeilus RCV display at Waste Expo



Consolidated results

Dollars in millions, except per share amounts

Three months ended June 30	2022	2021
Net Sales	\$ 2,066.0	\$ 2,208.8
% Change	(6.5)%	39.7%
Adjusted operating income	\$ 69.4	\$ 205.1*
% Change	(66.2)%	59.2%
% Margin	3.4%	9.3%
Adjusted EPS	\$ 0.41	\$ 2.09*
% Change	(80.4)%	62.0%

Q2 comments

- Sales impacted by:
 - Lower Defense and F&E segment sales
 - + Improved pricing
- Adjusted EPS* impacted by:
 - Lower sales volume
 - Unfavorable price-cost dynamics
 - Manufacturing inefficiencies
 - Unfavorable CCA (Defense)
 - Unrealized loss on Microvast
 - + Lower incentive compensation

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

Updated expectations for 2022

- Demand remains strong; record consolidated backlog >\$13 billion
- Prior guidance depended on inflation moderating and supply chain constraints stabilizing, which have not occurred
- Supply chain disruption impacting production volume and causing manufacturing inefficiencies
- Expect revenue and adjusted EPS* in the range of \$8.3 billion and \$3.50, respectively
 - Dependent on supply chain and inflationary conditions



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

Contacts:

Patrick N. Davidson
Senior Vice President, Investor Relations

pdavidson@oshkoshcorp.com

920-502-3266

Victoria Connelly
Senior Manager, Investor Relations

vconnelly@oshkoshcorp.com

920-502-3108

Striker® Volterra™ Hybrid Electric ARFF Vehicle in Europe



Appendix: Access Equipment

Dollars in millions

Three months ended June 30	2022	2021
Net Sales	\$ 977.1	\$ 924.3
% Change	5.7%	89.4%
Adjusted operating income	\$ 69.4	\$ 114.3*
% Change	(39.3)%	178.1%
% Margin	7.1%	12.4%

Q2 comments

- Sales impacted by:
 - + Improved pricing
 - Lower international volume
- Adjusted operating income* impacted by:
 - Unfavorable price/cost dynamics
 - Manufacturing inefficiencies
 - + Lower incentive compensation
- Backlog up 127% vs. prior year to \$3.97 billion

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

Appendix: Defense

Dollars in millions

Three months ended June 30	2022	2021
Net Sales	\$ 539.3	\$ 710.4
% Change	(24.1)%	26.6%
Operating Income	\$ 2.1	\$ 59.8
% Change	(96.5)%	44.4%
% Margin	0.4%	8.4%

Q2 comments

- Sales impacted by:
 - Lower TWV volume
 - Unfavorable CCA
- Operating income impacted by:
 - Unfavorable CCA
 - Lower sales volume
- Backlog up 84.4% vs. prior year to \$6.27 billion

Appendix: Fire & Emergency

Dollars in millions

Three months ended June 30	2022	2021
Net Sales	\$ 276.5	\$ 302.5
% Change	(8.6)%	1.0%
Operating income	\$ 22.8	\$ 44.5
% Change	(48.8)%	(5.9)%
% Margin	8.2%	14.7%

Q2 comments

- Sales impacted by:
 - Lower fire truck deliveries as a result of supply chain disruption
- Operating income impacted by:
 - Lower sales volume
 - Unfavorable price/cost dynamics
 - Manufacturing inefficiencies
- Backlog up 82.4% vs. prior year to \$2.22 billion



Appendix: Commercial

Dollars in millions

Three months ended June 30	2022	2021
Net Sales	\$ 275.3	\$ 278.1
% Change	(1.0)%	12.3%
Operating income	\$ 15.1	\$ 29.6
% Change	(49.0)%	17.0%
% Margin	5.5%	10.6%

Q2 comments

- Sales impacted by:
 - Lower unit volume
 - + Improved pricing
 - + Higher content package deliveries
- Operating income impacted by:
 - Lower sales volume
 - Manufacturing inefficiencies
- Backlog up 14.1% vs. prior year to \$568 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

	Three months ended June 30,	
	2022	2021
Earnings per share-diluted (GAAP)	\$ 0.41	\$ 3.07
Restructuring-related costs, net of tax	-	0.02
Benefit from tax loss carryback to prior years	-	(1.00)
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 0.41</u>	<u>\$ 2.09</u>

	Fiscal 2022 Expectations
• Earnings per share-diluted (GAAP)	\$ 3.25
• Charge for anti-hybrid tax on prior period income	<u>0.25</u>
• Adjusted earnings per share-diluted (non-GAAP)	<u><u>\$ 3.50</u></u>

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):

	Three months ended June 30,	
	2022	2021
Access Equipment segment operating income (GAAP)	\$ 69.4	\$ 113.0
Restructuring-related costs	-	1.3
Adjusted Access Equipment segment operating income (non-GAAP)	<u>\$ 69.4</u>	<u>\$ 114.3</u>
Consolidated operating income (GAAP)	\$ 69.4	\$ 203.8
Restructuring-related costs	-	1.3
Adjusted consolidated operating income (non-GAAP)	<u>\$ 69.4</u>	<u>\$ 205.1</u>

Appendix: Commonly used acronyms

ARFF	Aircraft Rescue and Firefighting	IRC	Independent Rental Company
AWP	Aerial Work Platform	JLTV	Joint Light Tactical Vehicle
AMPS	Aftermarket Parts & Service	JPO	Joint Program Office
APAC	Asia Pacific	JUONS	Joint Urgent Operational Needs Statement
ASC	Accounting Standards Codification	LRIP	Low Rate Initial Production
B&P	Bid & Proposal	LVSR	Logistic Vehicle System Replacement
BEV	Battery Electric Vehicle	M-ATV	MRAP All-Terrain Vehicle
CapEx	Capital Expenditures	MCWS	Medium Caliber Weapons System
C-ATV	Cold Weather All-Terrain Vehicle	NDAA	National Defense Authorization Act
CCA	Cumulative Catch-up Adjustments	NGDV	Next Generation Delivery Vehicle
CDC	Centers for Disease Control	NOL	Net Operating Loss
CES	Consumer Electronics Show	NPD	New Product Development
CNG	Compressed Natural Gas	NRC	National Rental Company
DoD	Department of Defense	OH	Overhead
EMD	Engineering & Manufacturing Development	OI	Operating Income
EAME	Europe, Africa & Middle East	OMFV	Optionally Manned Fighting Vehicle
EPS	Diluted Earnings Per Share	OPEB	Other Post-Employment Benefits
ESG	Environmental, Social, and Governance	PLS	Palletized Load System
EV	Electric Vehicle	PUC	Pierce Ultimate Configuration
FDIC	Fire Department Instructors Conference	R&D	Research & Development
FHTV	Family of Heavy Tactical Vehicles	RCV	Refuse Collection Vehicle
FMS	Foreign Military Sales	RFP	Request for Proposal
FMTV	Family of Medium Tactical Vehicles	ROW	Rest of World
FRP	Full Rate Production	TACOM	Tank-automotive and Armaments Command
FYDP	Future Years Defense Program	TDP	Technical Data Package
GAAP	U.S. Generally Accepted Accounting Principles	TWV	Tactical Wheeled Vehicle
GAO	Government Accountability Office	UCA	Undefinitized Contract Action
HEMTT	Heavy Expanded Mobility Tactical Truck	UK	United Kingdom
HET	Heavy Equipment Transporter	USPS	United States Postal Service
HMMWV	High Mobility Multi-Purpose Wheeled Vehicle	ZR	Zero Radius
ICE	Internal Combustion Engine	3PL	Third Party Logistics