

# Oshkosh Corporation

Investor Presentation

June 2023



OSHKOSH™

# 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, 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 possibility that the parties will fail to obtain necessary regulatory approvals or to satisfy any of the other conditions to the proposed transaction to acquire JBT’s AeroTech business; failure to realize the expected benefits of the transaction, including expected tax benefits, or expected synergies; difficulties in predicting results of operations of an acquired business; the extent of supply chain and logistics disruptions; the Company’s ability to increase prices or impose surcharges to raise margins or to offset higher input costs, including increased raw material, labor, freight and overhead 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 cyclical nature of the Company’s access equipment, fire apparatus and refuse collection 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 orders from the U.S. Postal Service; the impact of severe weather, war, 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 April 27. 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.

# Our strong foundation for **accelerated** growth

Powerful purpose and  
People First culture

Favorable market  
dynamics

Technology leader

New and adjacent  
markets

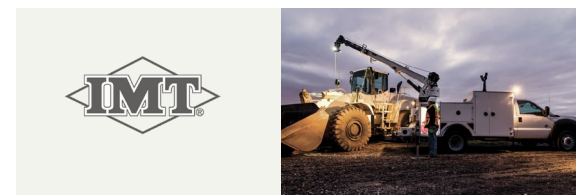
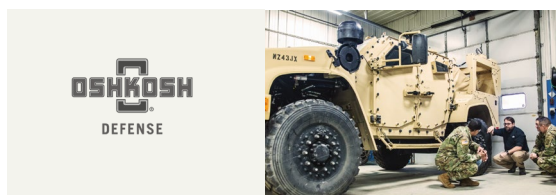
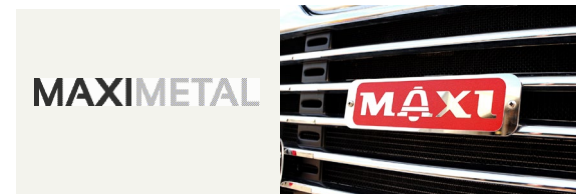
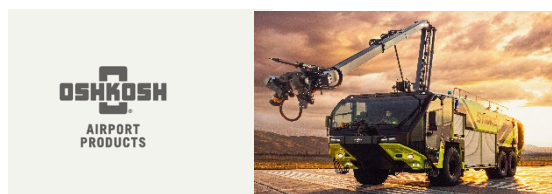
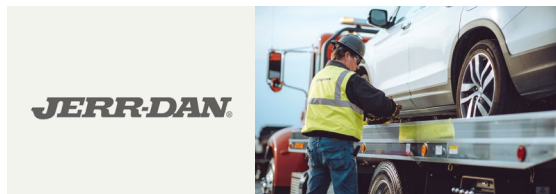
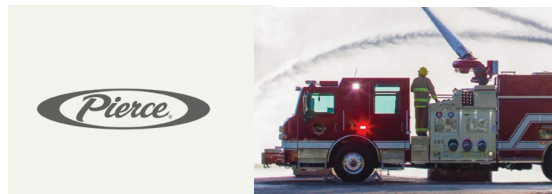
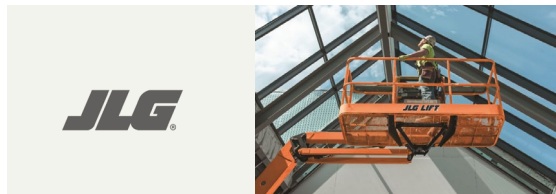
Programmatic M&A  
strategy

Strong financial  
performance

# Our **growing** portfolio of leading brands

On May 30, we announced an agreement to acquire JBT's AeroTech business

**PRATT MILLER**  
Transforming what's possible.



# We focus on delivering innovation that customers value



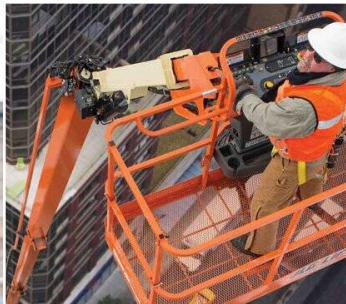
## Fire

Performance | Uptime  
Availability | Flexibility



## Defense

Mission ready | Mobility  
Payload | Protection



## Construction

Safety | Ease of operation  
Versatility | Productivity



## Environmental

Efficiency | Payload  
Safety | Ergonomics



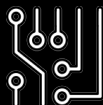
## Last Mile Delivery

Ergonomics | Operating cost  
Capacity | Reliability

Total Cost of Ownership

**Technology selection  
targeting customer needs**

Electrification



Autonomy &  
Active Safety



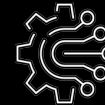
Intelligent  
Products



Advanced  
Analytics



Digital  
Manufacturing



# Our commitment to meaningful ESG impact

## Making a Difference in People's Lives



Sustainability



Safety



Diversity, Equity & Inclusion



Community Engagement

### LONG-TERM TARGETS

**25%\*** Reduction in normalized GHG emissions by 2024

**90%\*** Waste diversion from landfill by 2024

**30%** Gender diversity at Director level and above by 2026

**15%** BIPOC\*\* representation at Director level and above by 2026

\* Compared with baseline year of 2014.

\*\* Black, Indigenous, and People of Color.



**Our Virtual Power Purchase Agreement (VPPA) with ALLETE Clean Energy for a wind farm in Oklahoma went live in 2022**

## Committed to Science-Based Targets for a low carbon future

Our recognition  
as a leader in  
sustainability  
and workplace  
culture



Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



# Our evolved strategy to drive growth

## Innovate. Serve. Advance.

We make a difference in the lives of those who build, serve and protect communities around the world by enabling a People First culture.

### Innovate.

We innovate customer solutions by combining leading technology and operational strength to empower and protect the everyday hero.

### Serve.

We serve and support those who rely on us with a relentless focus throughout the product lifecycle.

### Advance.

We advance by expanding into new markets and geographies to make a difference around the world.





Market  
Dynamics

Technology

Access  
Growth  
Drivers

New &  
Adjacent  
Markets

Safety &  
Productivity  
Innovations



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# Access (recent highlights)

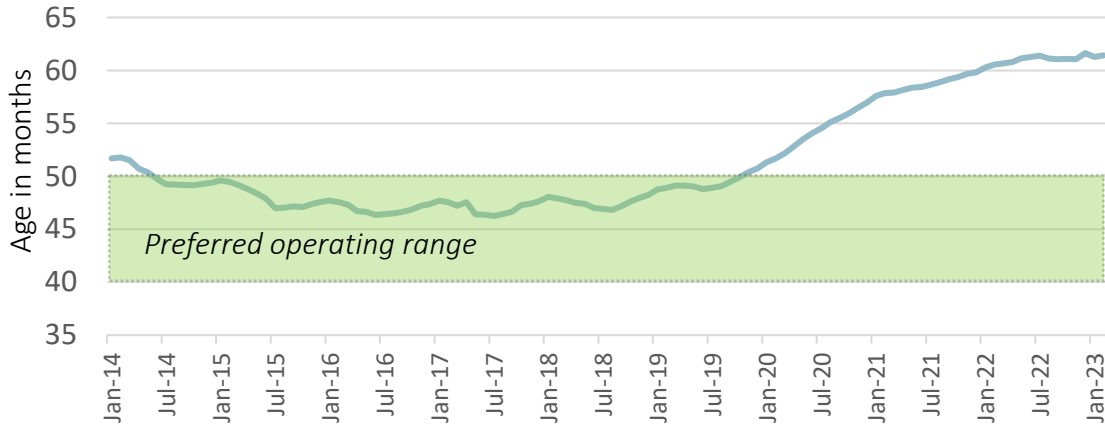
- Better than expected Q1 volume and operating income resulted from improvements made in the supply chain
- Sales growth in all regions
- Strong indicators of demand
  - Aged customer fleets
  - New use cases
  - Continued strong utilization rates
  - Mega projects
- Q1 orders of \$1.2B led to record backlog of \$4.4B

Compact Crawler Boom



# Strong outlook supported by robust market dynamics

North American AWP fleet age\* well above preferred range



## Positive outlook from one of our largest customers

*“Our end markets remain strong and the forecast support a continuation of strength well into the future. The nonresidential construction outlook has been enhanced by the recent legislative passing of the CHIPS and Inflation Reduction Acts. These additions, in conjunction with the already flush current and forecasted mega project landscape, point to strength in demand for years to come.*

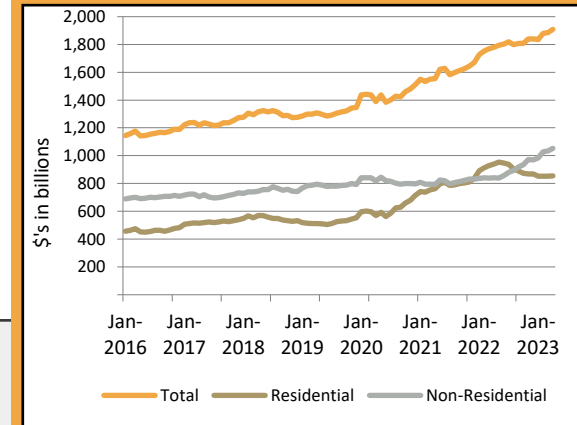
—Brendan Horgan, Ashtead CEO (September 6, 2022)

\* Rouse Services (Monthly fleet age data – February 2023). \*\* WhiteHouse.gov.

Strong non-residential construction outlook bolstered by government spending plans\*\*

- Infrastructure Investment and Jobs Act
- CHIPS and Science Act
- Inflation Reduction Act

## US Construction Spending



U.S. Census Bureau, June 2, 2023



Solid TWV  
Foundation

Technology

Defense  
Growth  
Drivers

Defense  
Adjacencies

NGDV/Delivery  
Vehicle Market

# Defense (recent highlights)

- Q1 revenues in line with customer requirements, lower margin due to material cost inflation forecasts
- Filed protest on JLTV II decision in March
  - Areas of concern around evaluation and significant risk for customer
  - Expect GAO decision in mid-June
- Expect OMFV down-select decision this summer
- Progress with US Postal Service NGDV
  - Received order modification for greater mix of BEVs

FMTV-A2



# Oshkosh Defense is disrupting the delivery vehicle market

## Purpose-built Next Generation Delivery Vehicle



USPS contract for up to 165,000 vehicles

Large aftermarket opportunity

March 2022 – Received initial order for 50,000 vehicles with 10% BEV

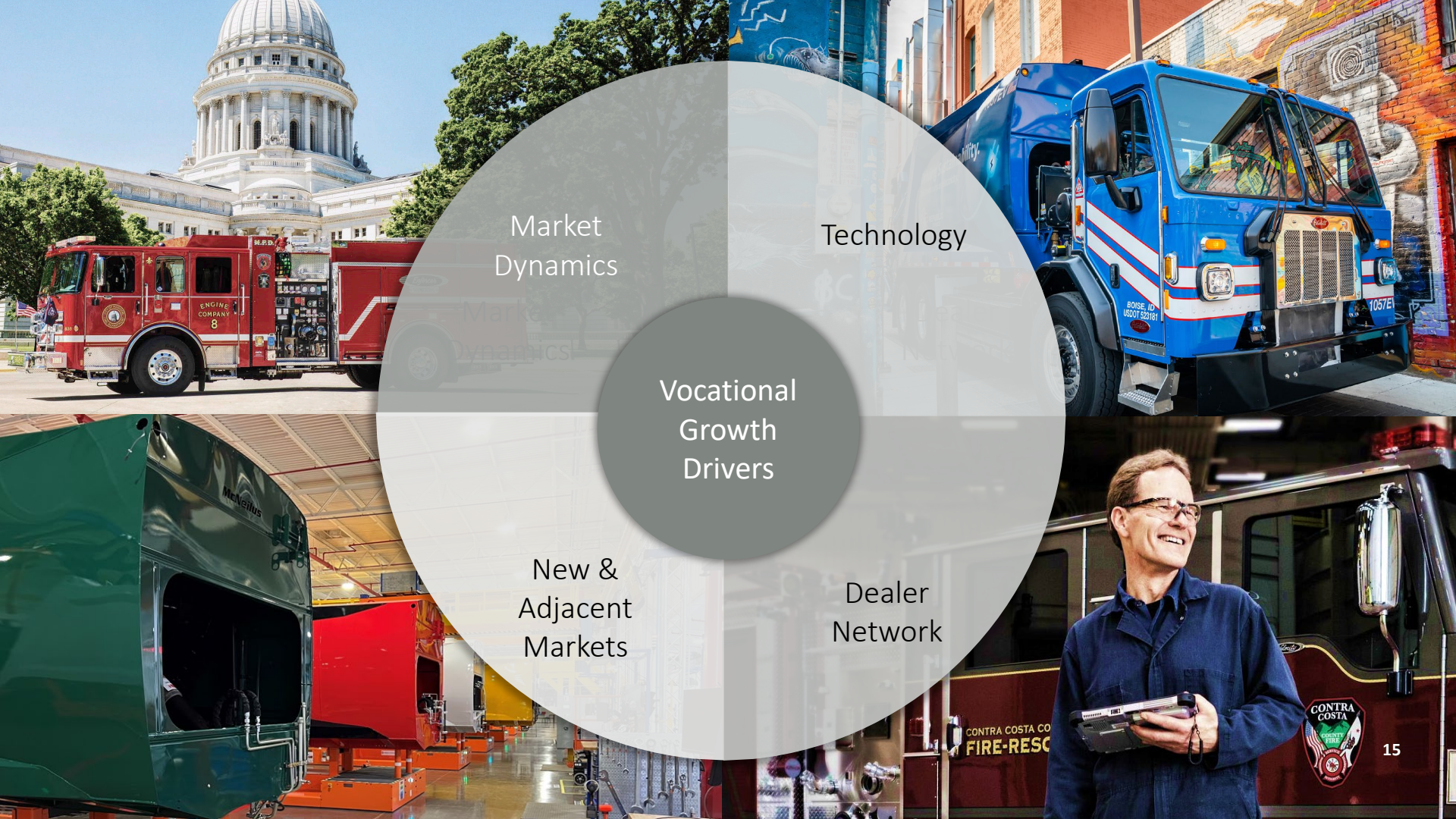
December 2022 - USPS indicated plans to increase initial order to 60,000 vehicles with 75% BEV

Rapidly growing market opportunity

Expanding position in purpose-built delivery vehicle market

Increasing demand due to growth of e-commerce and need for replacement vehicles

Shifting from ICE to BEV disrupts traditional market



Market  
Dynamics

Technology

Vocational  
Growth  
Drivers

New &  
Adjacent  
Markets

Dealer  
Network

# Oshkosh's newest segment: Vocational

- Combined F&E and Commercial segments to create the Vocational segment in January 2023
- Key drivers for the change:
  - Deliver enhanced efficiencies
  - Leverage scale in technology
  - Serve as platform for growth
- Creates ~\$2B revenue platform with plans to grow revenues to ~\$3B in next few years
- Divested rear discharge concrete mixer business
- Jim Johnson, previously Fire & Emergency segment president, leads Vocational





# Vocational (recent highlights)

- Expect annualized cost synergies of \$15M from combining former F&E and Commercial segments; some benefits late in 2023 with full run rate in 2024
- Strong fire truck demand bolstered by fleet age and municipal budgets
- Unveiled revolutionary, fully integrated, zero emission, electric RCV in February
  - Outstanding customer response
- State-of-the-art plant in Murfreesboro, TN
- On May 30, 2023, announced agreement to acquire JBT's AeroTech business

Fully integrated, zero-emission electric RCV



# Adding a strong adjacent business with AeroTech



## Vocational Segment

Segment formed to drive enhanced efficiencies, leverage scale in technology and serve as a platform for further organic and inorganic growth opportunities



MAXIMETAL

McNeilus



Leading global provider of aviation ground support products, gate equipment and airport services to commercial airlines, airports, air-freight carriers and military customers

Expands Vocational offerings and broadens end markets

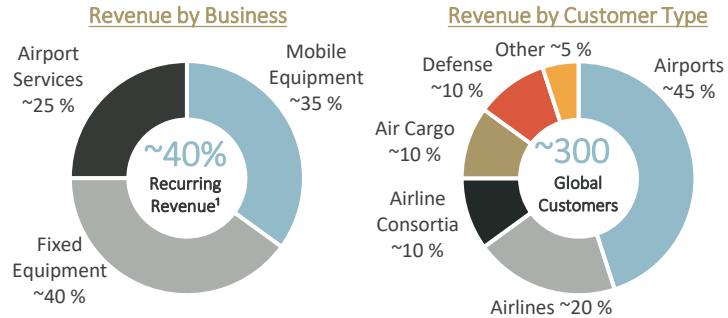
Scalable platform for enhanced company growth

Overlapping technology investments and market dynamics

# Acquiring JBT's AeroTech Business: A Market Leading Growth Platform

Adds Market and Technology Leader in Attractive Air Transportation Support Sector

- Leading global provider of aviation ground support products, gate equipment and airport services to commercial airlines, airports, air-freight carriers and military customers
- Driven by strengthening recovery in air travel demand and growing infrastructure spending
- Revenue of ~\$575 million in 2022; rapidly returning to pre-COVID profitability levels



## Mobile Equipment



Cargo Loaders



Deicers



Aircraft Tow Tractors & Tugs

## Fixed Equipment



Boarding Bridges



Cooling Systems



Ground Power

## Airport Services



Intelligent Monitoring



Facilities Services



Baggage Systems

<sup>1</sup> Includes revenue attributable to Mobile Equipment aftermarket, Fixed Equipment aftermarket, and 100% of Airport Services in 2022.

# Transaction Overview

2023 second half EBITDA\* multiples  
~9.0x - adj. for tax benefits  
~7.2x - adj. for tax benefits and full run rate synergies

## Purchase Price

- Purchase price of \$800 million on cash-free, debt-free basis
  - Net purchase price of \$720 million, when adjusted for ~\$80 million present value of tax benefits
- 2023 second half run rate EBITDA\* multiple of ~9.0x adjusted for expected tax benefits; 2023 second half EBITDA multiple of ~7.2x adjusted for expected tax benefits and including full run rate synergies

## Synergy Opportunities

- Annual run rate synergies of ~\$20 million expected to be achieved by end of 2025
- Commercial synergies leveraging increased scale and technology
- Cost synergies from optimized procurement and production along with shared administrative functions

## Financing

- 100% cash consideration expected to be financed with available revolver capacity and cash on hand
- At close of transaction, the Company expects a leverage ratio\* of ~1.5x, which remains well under target of 2x

## Expected Financial Impact

- Acquisition will be accretive to earnings per share within the first year following close
- Expected to deliver ROIC\* in excess of 10% by year 3

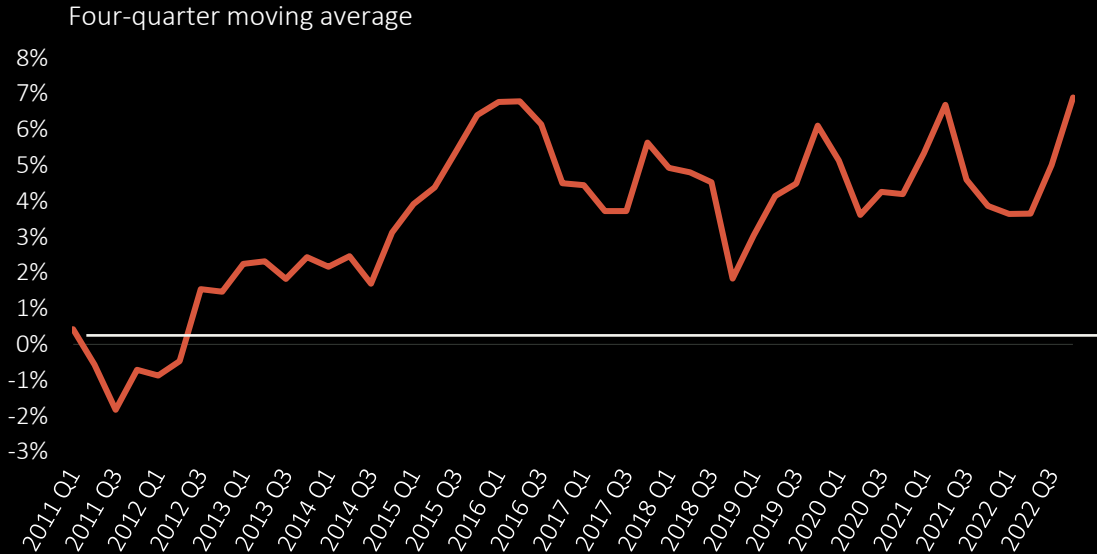
## Timing

- Anticipated closing in the third quarter of 2023
- Transaction is subject to regulatory approval and customary closing conditions

\* Non-GAAP financial measure. See appendix for definition and certain reconciliations to GAAP measures.

# Market dynamics support fire truck growth

Yr/yr change in local property taxes\*



Elevated fleet age

**~50%**

of fire apparatus are 15 years or older\*\*

Production capacity expansion

**+10%** in 2023

**+17%-20%** by 2025

for custom firetrucks in Wisconsin

\*U.S. Census Bureau Quarterly Summary of State & Local Tax Revenue (March 16, 2023).

\*\*NFPA Research, The Fifth Needs Assessment, December 2021.

Rising property taxes support strong municipal funding

# Disciplined capital allocation strategy



Targeted long-term capital structure



Reinvest in core business



Grow dividend



Invest in external growth (M&A)



Repurchase shares



# Positioned for long-term success

Powerful purpose and  
People First culture

Favorable market  
dynamics

Technology leader

New and adjacent  
markets

Programmatic M&A  
strategy

Strong financial  
performance



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Appendix:  
2023 outlook, recent results, GAAP  
to non-GAAP reconciliations and  
commonly used acronyms

# Appendix: 2023 Outlook

As shared during Q1 Earnings Call on April 27, 2023

## Expectations in the range of:

- Revenues of ~\$8.65 billion
- Adjusted operating income of ~\$570 million\*
- Adjusted EPS of ~\$6.00\*

## Additional expectations

- Corporate expenses of ~\$180 million
- Tax rate of ~25%
- CapEx of ~\$350 million
- Free Cash Flow\* of ~\$300 million
- Share count of ~65.7 million

## Q2 expectations

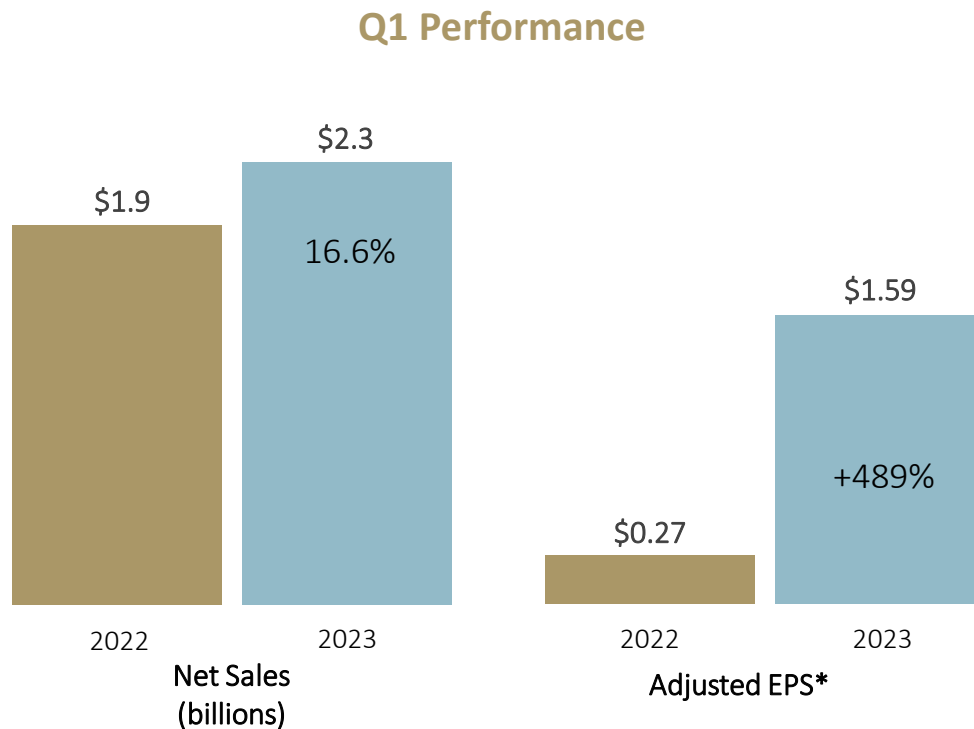
- Revenues in line with Q1
- Adjusted EPS in line with Q1

| Segment information              |        |         |            |
|----------------------------------|--------|---------|------------|
| Measure                          | Access | Defense | Vocational |
| Sales (billions)                 | ~\$4.4 | ~\$2.1  | ~\$2.2     |
| Adjusted Operating Income Margin | ~11.5% | ~3.25%  | ~8.0%*     |

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

## Appendix: Q1 highlights

- Strong adj. EPS\* of \$1.59
- Updating 2023 adjusted EPS\* expectations to be in \$6.00 range
- Robust demand supported by solid orders, leading to record backlog of \$14.8B
- Continuing to invest in capacity and NPD to drive growth
- Completed Hinowa acquisition; divested rear discharge mixers
- Ethisphere's World's Most Ethical Companies list - 8<sup>th</sup> straight year



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

# Appendix: Consolidated results

Dollars in millions, except per share amounts

| Three months ended March 31 | 2023       | 2022       |
|-----------------------------|------------|------------|
| Net Sales                   | \$ 2,268.1 | \$ 1,945.7 |
| % Change                    | 16.6%      | 3.0%       |
| Adjusted operating income   | \$ 147.8*  | \$ 31.8    |
| % Change                    | 364.8%     | (78.5)%    |
| % Margin                    | 6.5%       | 1.6%       |
| Adjusted EPS*               | \$ 1.59    | \$ 0.27    |
| % Change                    | 488.9%     | (82.4)%    |

## Q1 comments

- Sales impacted by:
  - + Increased Access volume
  - + Improved pricing
- Adjusted EPS\* impacted by:
  - + Favorable price/cost dynamics
  - + Higher sales volume
  - Higher incentive compensation
  - Unfavorable CCA

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

# Appendix: Access

Dollars in millions

| Three months ended March 31 | 2023       | 2022     |
|-----------------------------|------------|----------|
| Net Sales                   | \$ 1,193.2 | \$ 883.1 |
| % Change                    | 35.1%      | 19.6%    |
| Operating income            | \$ 135.0   | \$ 5.7   |
| % Change                    | 2268.4%    | (93.1)%  |
| % Margin                    | 11.3%      | 0.6%     |

## Q1 comments

- Sales impacted by:
  - + Higher volume in all regions
  - + Improved pricing
- Operating income impacted by:
  - + Favorable price/cost dynamics
  - + Higher sales volume
  - Higher incentive compensation
  - Higher operating expenses
- Backlog up 10.5% vs. prior year to \$4.4 billion

# Appendix: Defense

Dollars in millions

| Three months ended March 31 | 2023     | 2022     |
|-----------------------------|----------|----------|
| Net Sales                   | \$ 513.1 | \$ 535.6 |
| % Change                    | (4.2)%   | (12.9)%  |
| Adjusted operating Income   | \$ 2.5*  | \$ 19.4  |
| % Change                    | (87.1)%  | (46.4)%  |
| % Margin                    | 0.5%     | 3.6%     |

## Q1 comments

- Sales impacted by:
  - Lower JLTV volume
  - + Higher FMTV volume
- Adjusted operating income\* impacted by:
  - Unfavorable CCA
  - Higher inventory reserves
  - Adverse product mix
  - Lower sales volume
  - Higher operating expenses
- Backlog up 10.5% vs. prior year to \$6.8 billion

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

# Appendix: Vocational

Dollars in millions

| Three months ended March 31 | 2023     | 2022     |
|-----------------------------|----------|----------|
| Net Sales                   | \$ 562.7 | \$ 529.3 |
| % Change                    | 6.3%     | (2.4)%   |
| Adjusted operating income   | \$ 43.7* | \$ 41.0  |
| % Change                    | 6.6%     | (41.4)%  |
| % Margin                    | 7.8%     | 7.7%     |

## Q1 comments

- Sales impacted by:
  - + Higher prices
- Adjusted operating income\* impacted by:
  - + Improved price/cost dynamics
  - NPD spending
  - Adverse product mix
- Backlog up 42.2% vs. prior year to \$3.6 billion

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

# 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):

|  | Three months ended<br>March 31, |                |
|--|---------------------------------|----------------|
|  | 2023                            | 2022           |
| Earnings per share-diluted (GAAP)              | \$ 1.34                         | \$ -           |
| Restructuring costs, net of tax                | 0.04                            | -              |
| Loss on sale of a business, net of tax         | 0.17                            | -              |
| Pension advisor settlement, net of tax         | (0.05)                          | -              |
| Impairment of equity method investment         | 0.09                            | -              |
| Anti-hybrid tax on prior period income         | -                               | 0.27           |
| Adjusted earnings per share-diluted (non-GAAP) | <u>\$ 1.59</u>                  | <u>\$ 0.27</u> |



# 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 (in millions, unaudited):

|   | Three months ended<br>March 31, |                |
|---|---------------------------------|----------------|
|   | 2023                            | 2022           |
| Defense segment operating income (GAAP)                 | \$ 1.7                          | \$ 19.4        |
| Restructuring costs                                     | 0.8                             | -              |
| Adjusted Defense segment operating income (non-GAAP)    | <u>\$ 2.5</u>                   | <u>\$ 19.4</u> |
| Vocational segment operating income (GAAP)              | \$ 28.1                         | \$ 41.0        |
| Restructuring costs                                     | 2.3                             | -              |
| Loss on sale of a business                              | 13.3                            | -              |
| Adjusted Vocational segment operating income (non-GAAP) | <u>\$ 43.7</u>                  | <u>\$ 41.0</u> |
| Consolidated operating income (GAAP)                    | \$ 130.8                        | \$ 31.8        |
| Restructuring costs                                     | 3.7                             | -              |
| Loss on sale of a business                              | 13.3                            | -              |
| Adjusted consolidated operating income (non-GAAP)       | <u>\$ 147.8</u>                 | <u>\$ 31.8</u> |

# 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 (in millions, except per share amounts):

|   | 2023 expectations |
|---|-------------------|
| Consolidated operating income (GAAP)              | \$ 553.0          |
| Restructuring costs                               | 3.7               |
| Loss on sale of a business                        | 13.3              |
| Adjusted consolidated operating income (non-GAAP) | <u>\$ 570.0</u>   |
| Earnings per share-diluted (GAAP)                 | \$ 5.75           |
| Restructuring costs, net of tax                   | 0.04              |
| Loss on sale of a business, net of tax            | 0.17              |
| Pension advisor settlement, net of tax            | (0.05)            |
| Impairment of equity method investment            | 0.09              |
| Adjusted earnings per share-diluted (non-GAAP)    | <u>\$ 6.00</u>    |

|  | 2023 expectations |
|--|-------------------|
| Vocational segment operating income margin (GAAP)              | 7.3%              |
| Restructuring costs  | 0.1%              |
| Loss on sales of a business                                    | 0.6%              |
| Adjusted Vocational segment operating income margin (non-GAAP) | <u>8.0%</u>       |

|   | 2023 expectations |
|---|-------------------|
| Net cash provided by operating activities       | \$ 650            |
| Additions to property, plant and equipment, net | (350)             |
| Free cash flow                                  | <u>\$ 300</u>     |

# Appendix: GAAP to Non-GAAP reconciliation

This presentation includes the following non-GAAP measures, as defined under SEC rules, which are defined below:

- Return on Invested Capital (ROIC) is: (AeroTech earnings before interest, taxes and amortization, or “EBITA” -tax rate \* (EBITA –amortization)) / purchase price of Aerotech
- EBITDA is: earnings before interest, taxes, depreciation and amortization
- Leverage ratio is: debt/EBITDA

Reconciliations of forward-looking operating income to forward-looking EBITDA appear below.

As to forward-looking ROIC and leverage ratio, Oshkosh is not providing estimates of any comparable forward-looking GAAP measures and is similarly unable to provide forward-looking quantitative reconciliation of these forward-looking non-GAAP financial measures to any GAAP measures because Oshkosh is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items are uncertain, depend on various factors and could have a material impact on GAAP reported results for the relevant periods. These forward-looking non-GAAP financial measures reflect management’s current expectations and beliefs regarding the potential benefits of the proposed transaction. As used herein, “GAAP” refers to accounting principles generally accepted in the United States of America.

## Operating income to EBITDA reconciliation for 2nd half of 2023 (in millions) (estimated)

|                             |               |
|-----------------------------|---------------|
| AeroTech operating income   | ~\$ 18        |
| Depreciation & Amortization | ~\$ 22        |
| AeroTech EBITDA (non-GAAP)  | <u>~\$ 40</u> |

## Operating income to EBITDA reconciliation for 2024 (in millions) (estimated)

|                             |               |
|-----------------------------|---------------|
| AeroTech operating income   | ~\$ 50        |
| Depreciation & Amortization | ~\$ 45        |
| AeroTech EBITDA (non-GAAP)  | <u>~\$ 95</u> |

## Operating income to EBITDA reconciliation for July 1, 2023 to June 30, 2024 (in millions) (estimated)

|   |                   |
|---|-------------------|
| AeroTech operating income   | >\$ 36            |
| Depreciation & Amortization   | ~\$ 44            |
| AeroTech EBITDA (non-GAAP)  | >\$ 80            |
| Expected year three synergies (full run rate)                       | ~\$ 20            |
| AeroTech EBITDA with expected synergies at full run rate (non-GAAP) | <u>&gt;\$ 100</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                               |
| DJSI   | Dow Jones Sustainability Indices              | OH          | Overhead  |
| DoD    | Department of Defense                         | OI          | Operating Income                                      |
| EAME   | Europe, Africa & Middle East                  | OMFV        | Optionally Manned Fighting Vehicle                    |
| E-HETS | Enhanced Heavy Equipment Transporter System   | OPEB        | Other Post-Employment Benefits                        |
| EMD    | Engineering & Manufacturing Development       | PLS         | Palletized Load System                                |
| EPS    | Diluted Earnings Per Share                    | PPI         | Producer Price Index                                  |
| ESG    | Environmental, Social, and Governance         | PUC         | Pierce Ultimate Configuration                         |
| EV     | Electric Vehicle                              | R&D         | Research & Development                                |
| FDIC   | Fire Department Instructors Conference        | RCV         | Refuse Collection Vehicle                             |
| FHTV   | Family of Heavy Tactical Vehicles             | RFP         | Request for Proposal                                  |
| FMS    | Foreign Military Sales                        | ROGUE Fires | Remotely Operated Ground Unit for Expeditionary Fires |
| 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         | Un definitized 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                    |             |   |