

# Investor Day 2022

Driving Accelerated Growth



OSHKOSH™

# Driving Accelerated Growth

Pat Davidson, Senior Vice President, Investor Relations

# Forward-looking Statements

This presentation relates to the Company's Investor Day at which the Company discussed the Company's financial targets and capital allocation priorities, its plans for accelerated growth, advancements in technology and sustainability (its "2025 Outlook"). The Company intends that all statements in this presentation concerning the 2025 Outlook, including without limitation the Company's financial targets for 2025; its plans to develop the next generation of advanced technology solutions including intelligent products and advanced analytics; its key growth drivers; its capital allocation priorities including its commitments to deploy free cash flow; its plans, objectives and expectations, future financial and other results it seeks to attain; the new product introductions it contemplates; and its views of market opportunities and benefits and other matters resulting from the 2025 Outlook in this presentation are statements that the Company believes to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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; 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 and retain 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, litigation relating to the Next Generation Delivery Vehicle and continuously changing requirements of the U.S. Postal Service; the impact of severe weather, natural disasters, war 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 and targets. Additional information concerning these and other factors is contained in the Company's filings with the Securities and Exchange Commission. 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 to reflect subsequent events or circumstances. In particular: The statements in this presentation relate to the Company's goals, targets and objectives regarding the 2025 Outlook and potential results from the 2025 Outlook. While many statements use language that might imply a level of certainty about the likelihood that the Company will attain these goals, targets and objectives, 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 goals, targets and objectives are greater than that associated with near-term guidance and should not be construed as guidance. Therefore, investors should construe these statements regarding the 2025 Outlook only as goals, targets and objectives rather than promises of future performance or absolute statements.

# Agenda & Speakers

Welcome

Pat Davidson

Driving Accelerated  
Growth

John Pfeifer

Innovation with Intent

Jay Iyengar

Break

Financial Targets and  
Capital Allocation

Mike Pack

Q&A Session

Closing Remarks

John Pfeifer

Lunch



John Pfeifer

President and CEO



Jay Iyengar

Executive Vice President,  
Chief Technology and  
Strategic Sourcing Officer



Mike Pack

Executive Vice  
President, CFO



Pat Davidson

Sr. Vice President,  
Investor Relations

Today's conversation

# Oshkosh is Positioned for Long-Term Success

- Strong foundation for accelerated growth
- Robust 2025 financial outlook
- Our strategy: Innovate. Serve. Advance.
- Industry leading businesses
- Innovative new products and technologies
- Programmatic M&A
- Disciplined capital allocation

# Driving Accelerated Growth

John Pfeifer, President & CEO

Innovate.  
Serve.  
Advance.  
video

# Strong Foundation for Accelerated Growth

Powerful purpose and  
People First culture

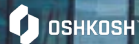
Favorable market  
dynamics

Technology leader

New and adjacent  
markets

Programmatic M&A  
strategy

Strong financial  
performance



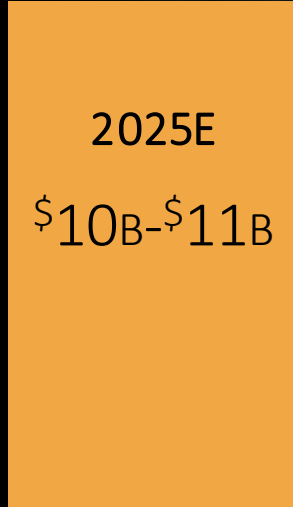
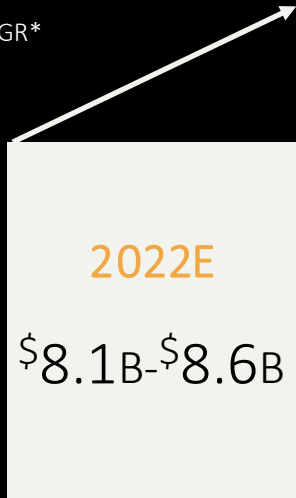


# 2025 Financial Targets: Sales

Driven by innovative new products, robust market dynamics and strong execution

6.2%-9.6%

CAGR\*



\* Compound annual growth rate calculated from the midpoint of 2022E to the low and high targets for 2025E. These targets exclude M&A activities.

# 2025 Financial Targets: Operating Margin

Driven by innovative new products, robust market dynamics and strong execution

+380 to  
450 bps\*

2022E

5.9%-6.5%

2025E

10.0%-10.7%

\* bps growth calculated from the midpoint of 2022E to the low and high targets for 2025E. These targets exclude M&A activities.

# 2025 Financial Targets: EPS

Driven by innovative new products, robust market dynamics and strong execution

26.0%-33.2%

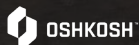
CAGR\*

2022E\*\*

\$5.00-\$6.00

2025E

\$11.00-\$13.00



\* Compound annual growth rate calculated from the midpoint of 2022E to the low and high targets for 2025E. These targets exclude M&A activities.

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

# Megatrends creating growth opportunities...



Climate Change  
& Resource  
Scarcity

Sharing  
Economy

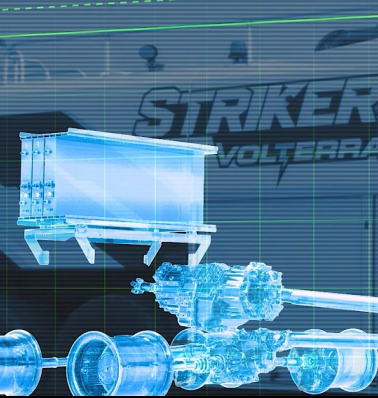
Global  
Marketplace

Digital  
Future

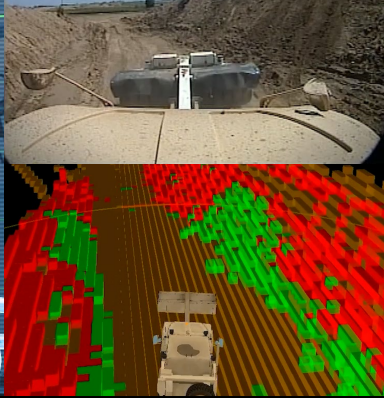
Productivity  
Imperative

Urban  
World

# ...driving focus and investment in key technologies



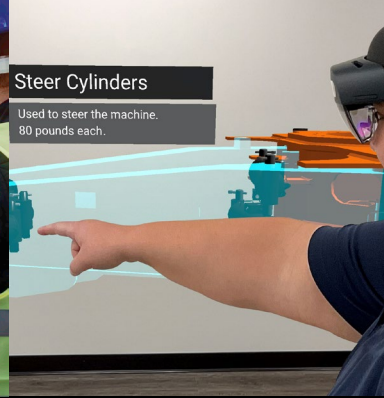
Electrification



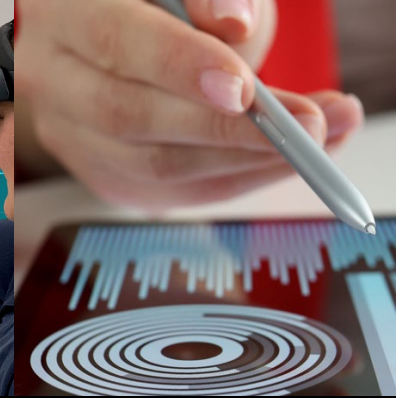
Autonomy and Active Safety



Intelligent Products



Advanced Analytics



Digital Manufacturing

Our Strategy

# Innovate.

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



Our Strategy

# Serve.

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



Our Strategy

# Advance.

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





# Segment Growth Drivers



# Access Equipment

Leading global innovator, designer and manufacturer of access equipment

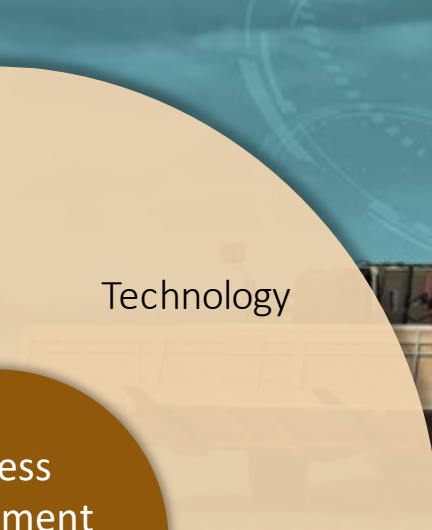
Favorable market dynamics with strong construction indicators and elevated fleet ages

Growth in emerging markets and new applications

Unsurpassed training, parts and service support

Attractive opportunities for new technologies that enhance productivity and safety





Market  
Dynamics

Technology

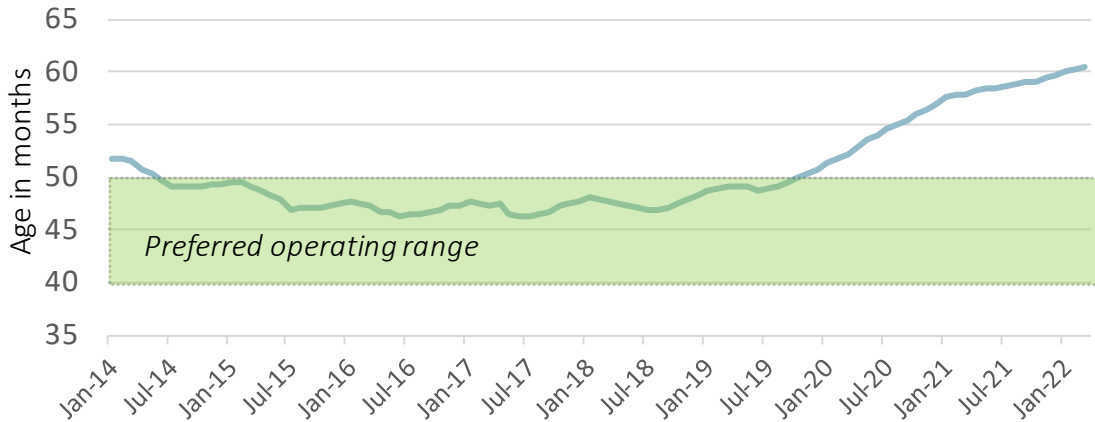
Access  
Equipment  
Growth  
Drivers

New &  
Adjacent  
Markets

Safety &  
Productivity  
Innovations

# Strong outlook supported by robust market dynamics

North American AWP fleet age\* well above preferred range



## Positive outlook from one of our largest customers

*"I've been in this for 25 years. Never have I seen an end market environment that has more large projects presently in early stages and more large projects that are in very late-stage planning."*

—Brendan Horgan, Ashtead CEO (March 8, 2022)

\* Rouse Services (Monthly fleet age data). \*\* IHS Markit (S&P Global) March 2022.

Strong non-residential construction forecast

~5%

North America CAGR through 2027\*\*

## Healthy Architectural Billings Index (ABI)

score above 50 indicates growth

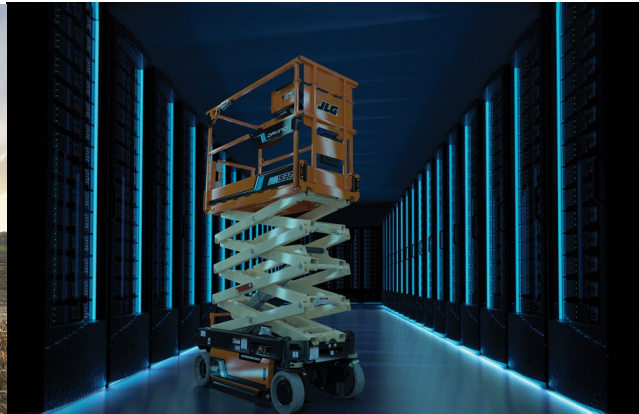
Current Billings	Current Design Contracts
<b>58.0</b>	<b>60.5</b>
Last Month Billings	Last Month Design Contracts
<b>51.3</b>	<b>55.2</b>

Source: AIA, April 20, 2022

# New and adjacent markets driving organic growth



Growing North American  
Agricultural Market Presence

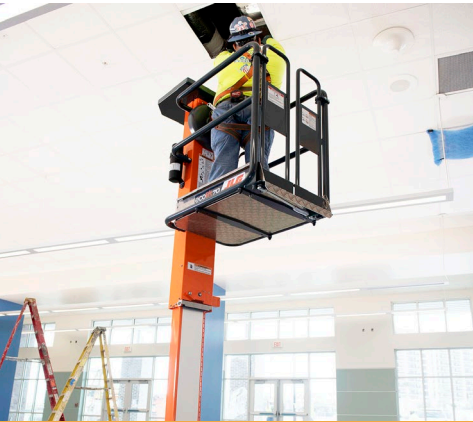


Leveraging New  
Use Cases



Expanding in  
Global Markets

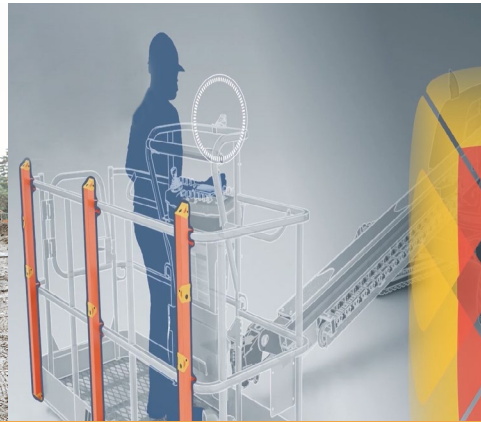
# Solving job site challenges with safety and productivity innovations



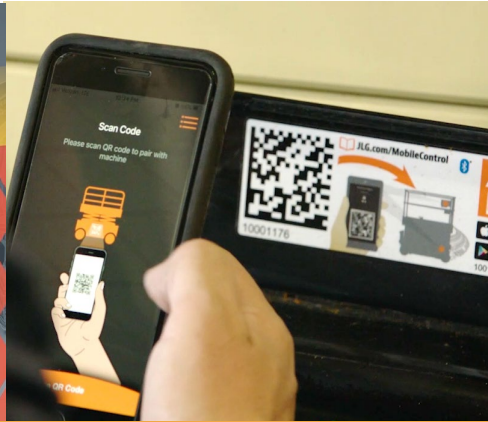
Low Level Access



Self-Leveling &  
Variable-Tilt



JLG SkySense®



Digital Job Site Tools

# Defense

Global leader in the design, production and sustainment of best-in-class military vehicles and mobility systems

Entry into Delivery and Combat Vehicle adjacencies provides significant growth potential

Robust backlogs provide a strong foundation and multiyear visibility





Strong TWV  
Foundation

Technology

Defense  
Growth  
Drivers

Defense  
Adjacencies

NGDV/Delivery  
Vehicle Market





# Strengthening our Tactical Wheeled Vehicle foundation

## JLTV recomplete



~\$7B opportunity  
from 2025 to 2030

## Expanded JLTV platforms



Flexibility to fill additional  
mission roles

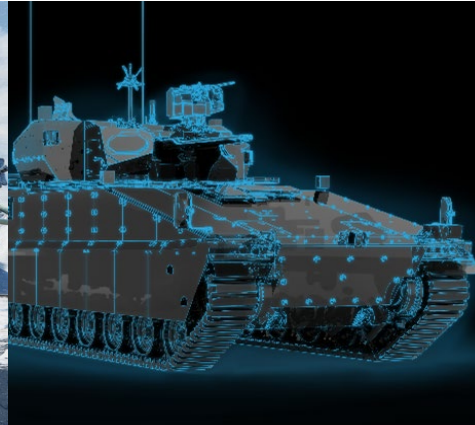
## International sales



Partnered in support of  
allied nations

# Combat vehicles driving adjacent growth

Aligned with DoD priorities and funding



Stryker MCWS: Medium  
Caliber Weapon System

CATV: Cold Weather  
All-Terrain Vehicle

OMFV: Optionally-Manned  
Fighting Vehicle

RCV: Robotic  
Combat Vehicle

# Oshkosh Defense is disrupting the delivery vehicle market

## Purpose-built Next Generation Delivery Vehicle



USPS contract for up to 165,000 vehicles

Initial order for 50,000 vehicles in March 2022

Large aftermarket opportunity

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

# Fire & Emergency

World's largest manufacturer of fire apparatus

Industry leading products that enable firefighters to protect communities safely and efficiently

The largest and most comprehensive dealer and service network in the growing North American fire apparatus industry

Continually innovating to deliver next generation products such as the Pierce® Volterra™ platform of electric fire trucks





Market  
Dynamics

Technology

F&E  
Growth  
Drivers

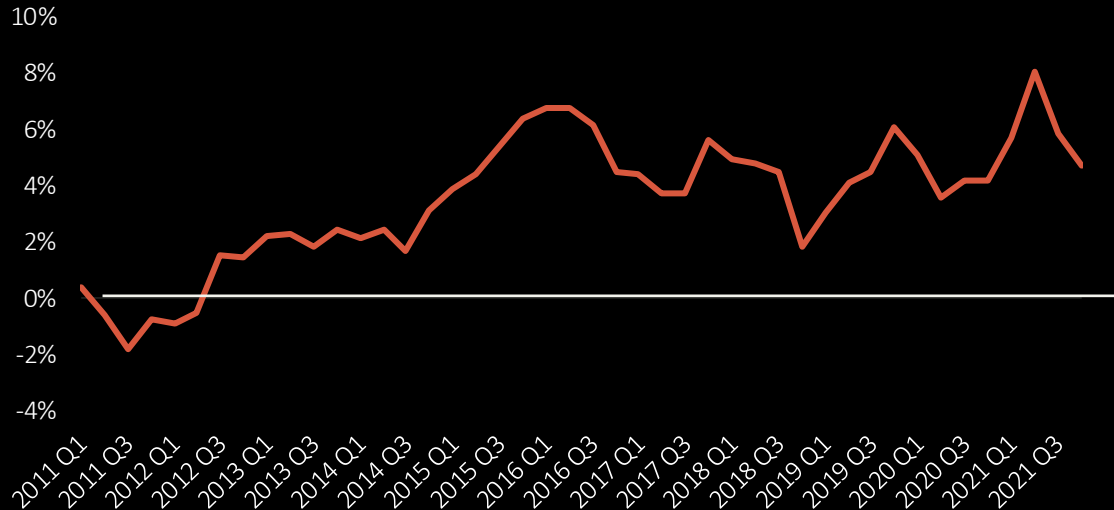
Adjacent  
Markets

Dealer  
Network

# Market dynamics supporting growth

## Yr/yr change in local property taxes\*

Four-quarter moving average



Rising property taxes support strong municipal funding

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 17, 2022).

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

# Adjacent market opportunities

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## Wildland fire market

Pierce's investment in category leader Boise Mobile Equipment supports growth in this emerging market segment



## Geographic expansion

Volterra™ hybrid electric ARFF provides significant competitive advantages for international markets

# Best-in-class dealer network

42%

increase in  
dealer service  
locations over  
the last 5 years

+11

new dealer  
service centers  
opened in the  
past 24 months





# Commercial

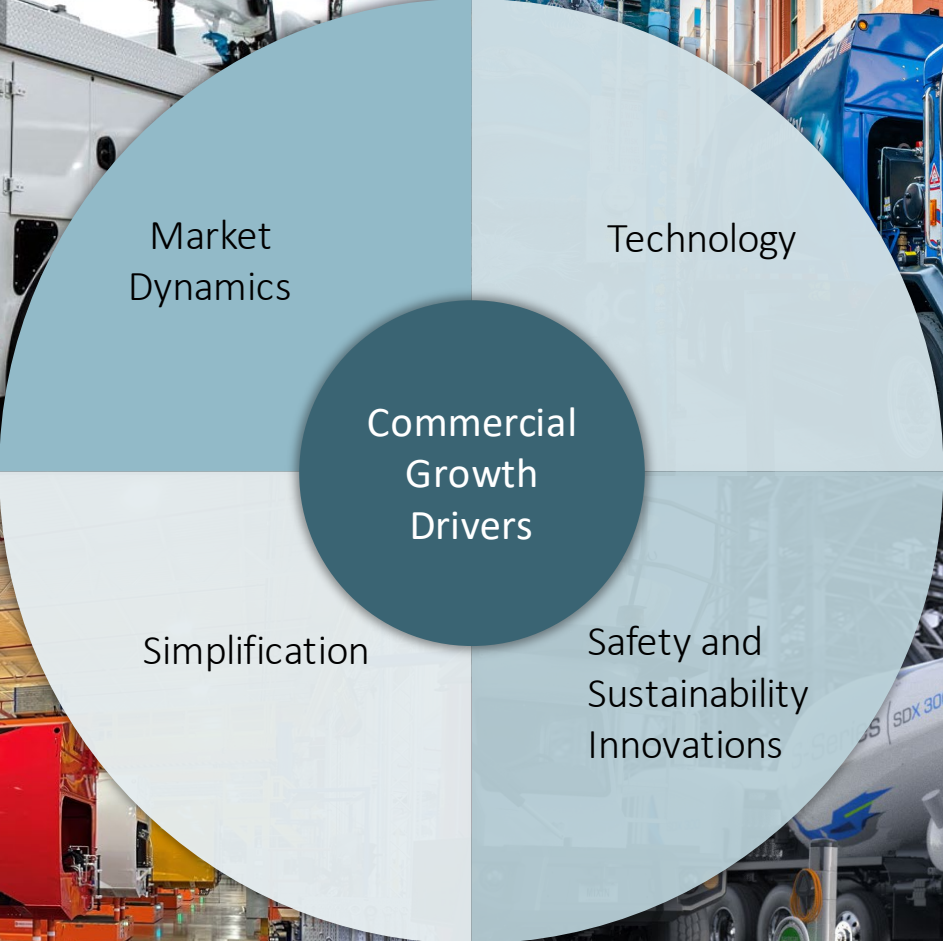
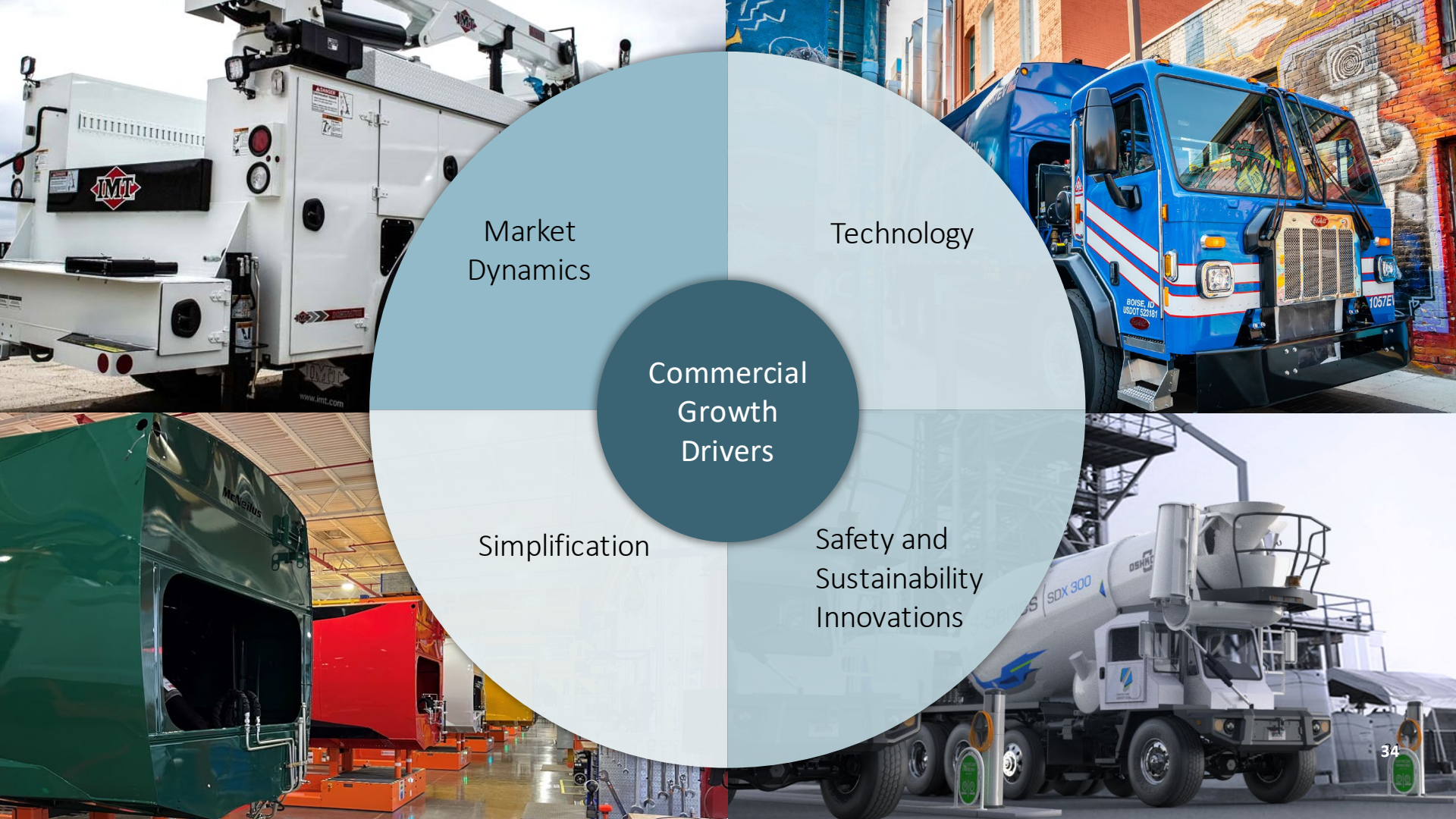
North America's leader in premium refuse collection, concrete placement and service vehicles

Industry leading branch network providing service and parts to serve large installed base

Leveraging technology for growth, while setting the standard for innovation, reliability and durability

Simplified business with focused factory approach to enhance customer service and margin profiles





Market Dynamics

Technology

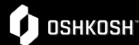
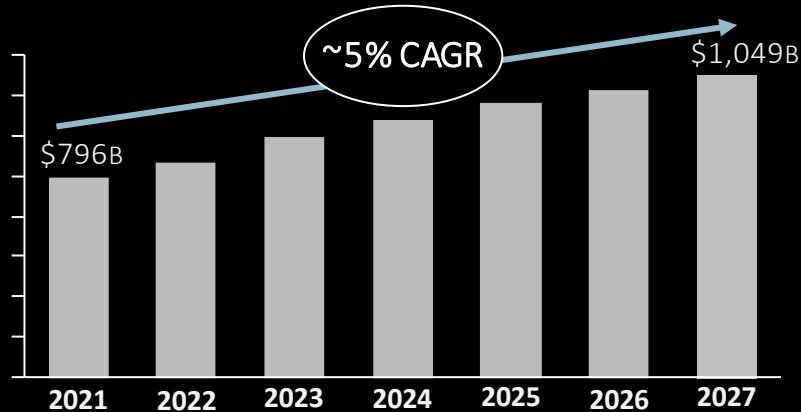
Commercial Growth Drivers

Simplification

Safety and Sustainability Innovations

# Market dynamics supporting growth

## Strong non-residential construction outlook\*



## Robust residential construction\*\*

Housing starts up 10.3% year-to-date, forecasting elevated levels through 2027

## Infrastructure Investment and Jobs Act\*\*\*

\$110B in additional infrastructure spending over the next 5 years

## Increased focus on lifecycle parts and services

Contributing to sales growth and margin expansion

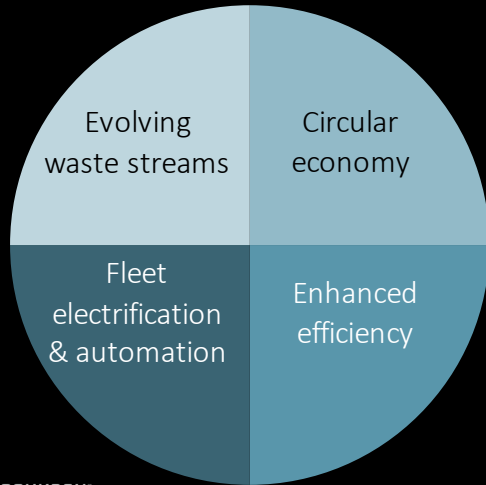
\* IHS Markit (S&P Global) March 2022.

\*\* U.S. Census Bureau Housing Starts (April 19, 2022) and internal sources.

\*\*\* WhiteHouse.gov November 6, 2021.

# Safety and sustainability innovations

Customer focus on environmental stewardship and sustainable practices



## ePTO Refuse Collection Vehicle

**ClearSky / FLEX Controls™**  
Advanced fully integrated in-cab controls with telematics

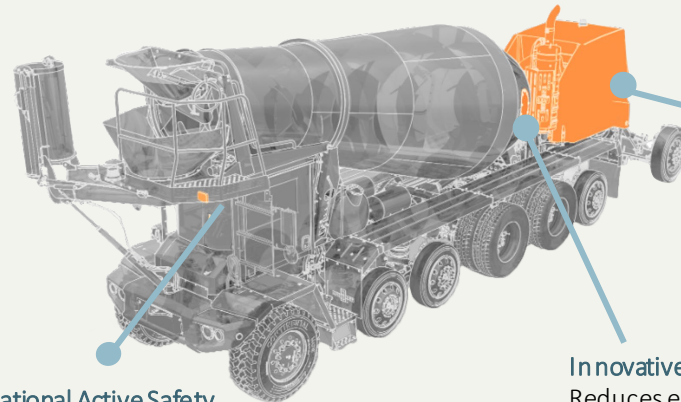
**ePTO Electrification**  
Zero emissions and reduces noise, vibration and harshness



**CartSeeker™**  
AI technology automates operation

**CODE™ Controls**  
Provides active safety features throughout operation

## Intelligent Mixer



**Electrification Cobalt**

**Situational Active Safety**  
FLEX actively prevents unintended actions

**Innovative Hydraulic System**  
Reduces engine RPM's while loading and mixing

# Simplifying to increase capacity and margins



## Focused factory strategy

Driving greater focus on process innovation to enhance margin profile



## Manufacturing 4.0 High Flow Line

Automation increasing capacity with improved operational efficiency and higher quality

# Value-creating M&A

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Focused framework for  
**strategic growth**



## Technology

Enhance critical technological capability

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## Category expansion

Expand into new categories to scale technological capability

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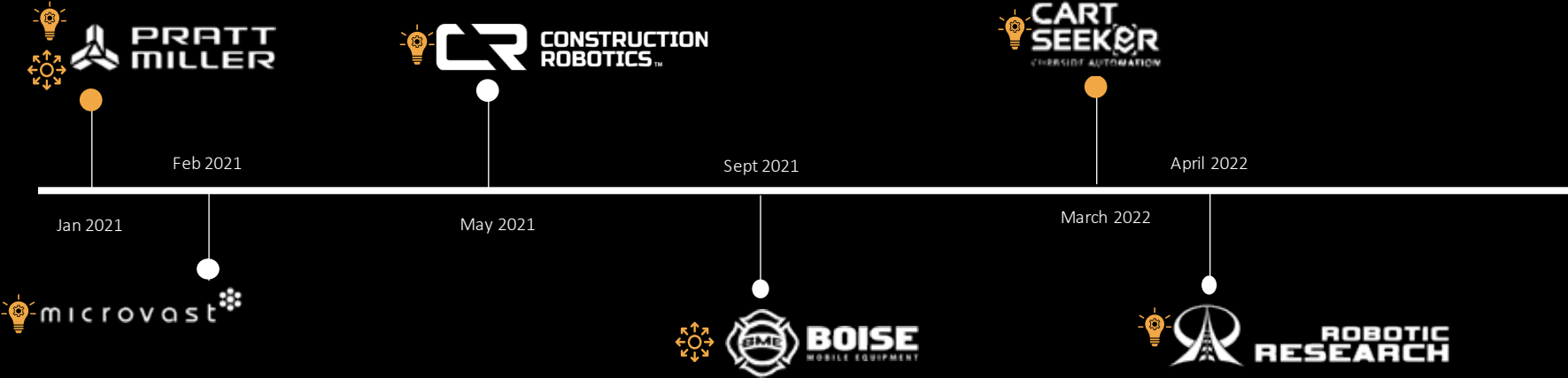


## Lifecycle management

Capture more revenue from downstream services, leveraging intelligent product connectivity

# Executing programmatic M&A to drive growth

Strategic acquisitions and investments 💡 Technology ⚙️ Category expansion 🔄 Lifecycle management



- = Acquisition
- = Investment or partnership

We put  
people first  
video





We are a recognized leader in sustainability and workplace culture

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



BARRON'S  
**Most Sustainable Companies 2022**

**MSCI**  
ESG RATINGS



**Sustainability Yearbook  
Member 2022**

**S&P Global**

# We are committed 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

# Positioned for long-term success

Powerful purpose and  
People First culture

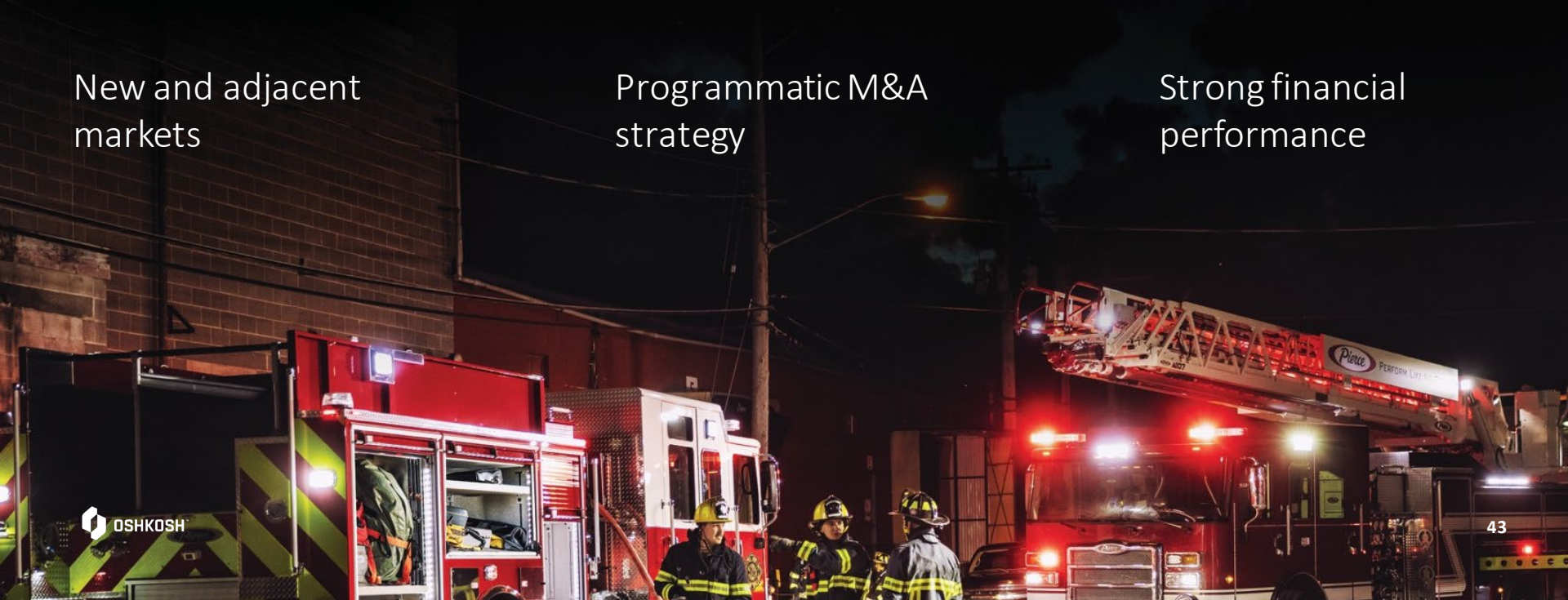
Favorable market  
dynamics

Technology leader

New and adjacent  
markets

Programmatic M&A  
strategy

Strong financial  
performance



# Innovation with Intent

Jay Iyengar, Executive Vice President,  
Chief Technology & Strategic Sourcing Officer

# Innovation with Intent

Technology targeting customer needs

- **High technology** industrial company built on strong **legacy of innovation** leadership
- **Uniquely positioned** to deliver purpose-built advanced technology solutions
- **Accelerating innovation** with new approaches
- Leading **digital transformation** across our markets

# Innovation & Technology strategy

**WORLD CLASS  
ENGINEERING  
CAPABILITIES**

**ACCELERATING  
IMPACT THROUGH  
OPEN INNOVATION**

**COLLABORATING  
CLOSELY WITH  
CUSTOMERS**

**EMBRACING DISRUPTIVE  
TECHNOLOGY & NEW  
BUSINESS MODELS**

# Our world-class Research & Development capabilities

**1,650+** Technology team  
members

**13** R&D locations

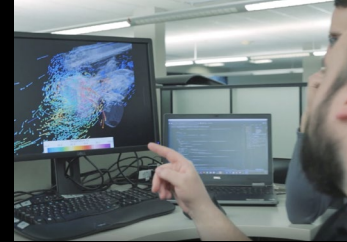
**9** Focused R&D  
discipline areas

**1 Team**

Dedicated to developing  
next-generation  
technologies



Controls / Software



Modeling & Simulation



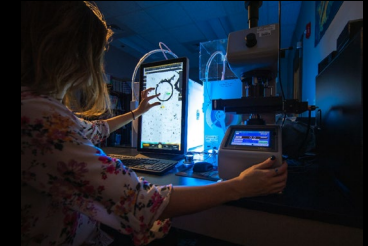
Testing



Electrification



Autonomy / Active Safety



Materials Engineering



Electrical / Mechanical Design



Data Analytics



Augmented / Virtual  
Reality



**OSHKOSH™**

R&D capability video



# Rich Intellectual Property portfolio

We continue to innovate in key technical areas

**800+**

Active patents

**250+**

Electrification patents & applications;  
**8X** increase in filings over last 5 years

**90**

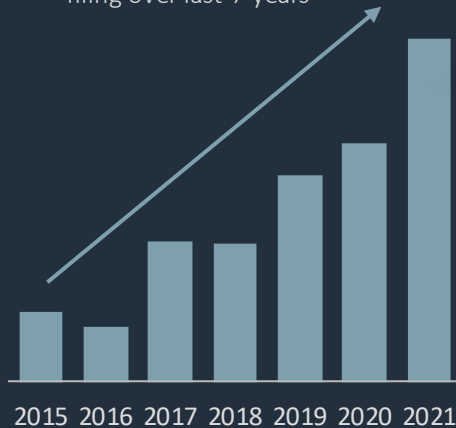
Intelligent systems, autonomy,  
active safety patents & applications

**100+**

Mobility patents & applications

**~4X**

Increase in patent  
filing over last 7 years



## Patents & Applications



**18**

eJLTV

**58**

JLTV



**105**

Nextgen  
refuse



**60+**

Ascendant®  
fire truck



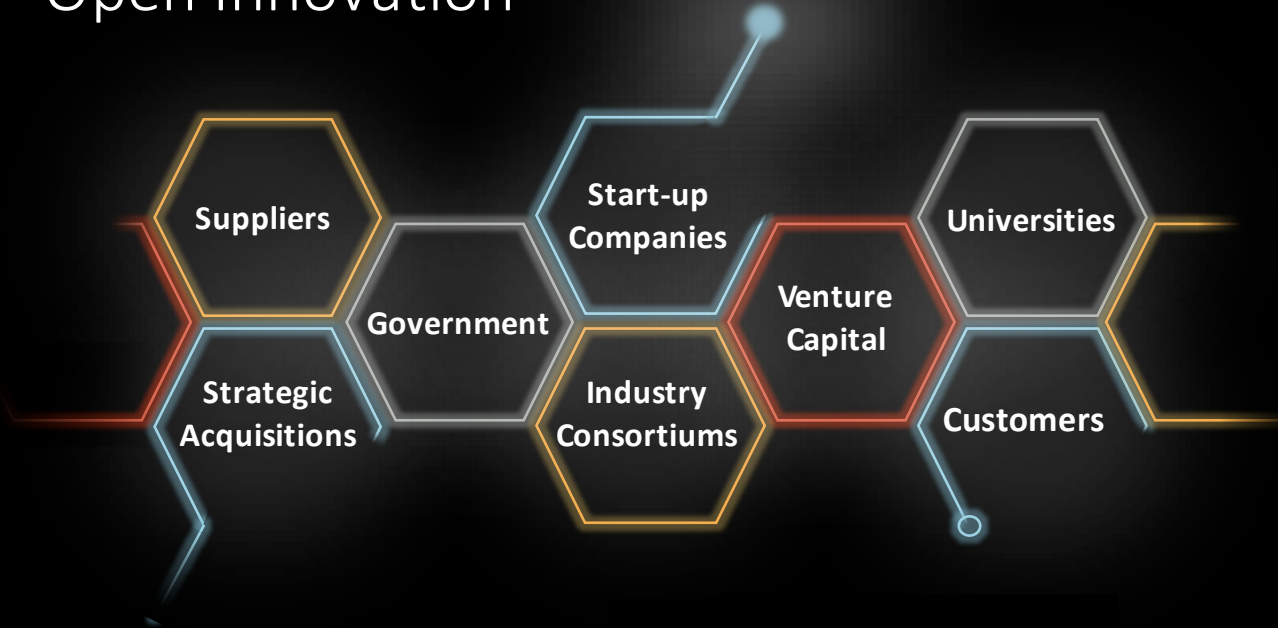
**66**

JLG® electrification

**24**

JLG intelligent  
products

# Accelerating Disruptive Technology with Open Innovation



**OSHKOSH  
CORPORATE VENTURE CAPITAL**

**EVALUATING 200+  
EARLY-STAGE TECHNOLOGIES EVERY YEAR**

Establishing a **new R&D hub** at Carnegie Mellon University focused on Autonomy

Early **partnership with customers** for technology deployment

**Extends our R&D reach,  
leverages outside strengths  
& increases our speed**



# What matters to our customers?



## Fire & Emergency

Performance | Uptime  
Availability | Flexibility



## Defense

Mission ready | Mobility  
Payload | Protection



## Construction

Safety | Ease of operation  
Versatility | Productivity



## Environmental

Efficiency | Payload  
Safety | Ergonomics



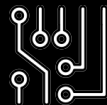
## Last Mile Delivery

Ergonomics | Operating cost  
Capacity | Reliability

Total Cost of Ownership

**Technology selection  
targeting customer needs**

Electrification



Autonomy &  
Active Safety



Intelligent  
Products



Advanced  
Analytics



Digital  
Manufacturing



# Electrification

Targets customer needs  
across our applications

Technology stack focused on  
delivering end-to-end value chain

Fleet Management

Connectivity

Charging Infrastructure

Controls & Software

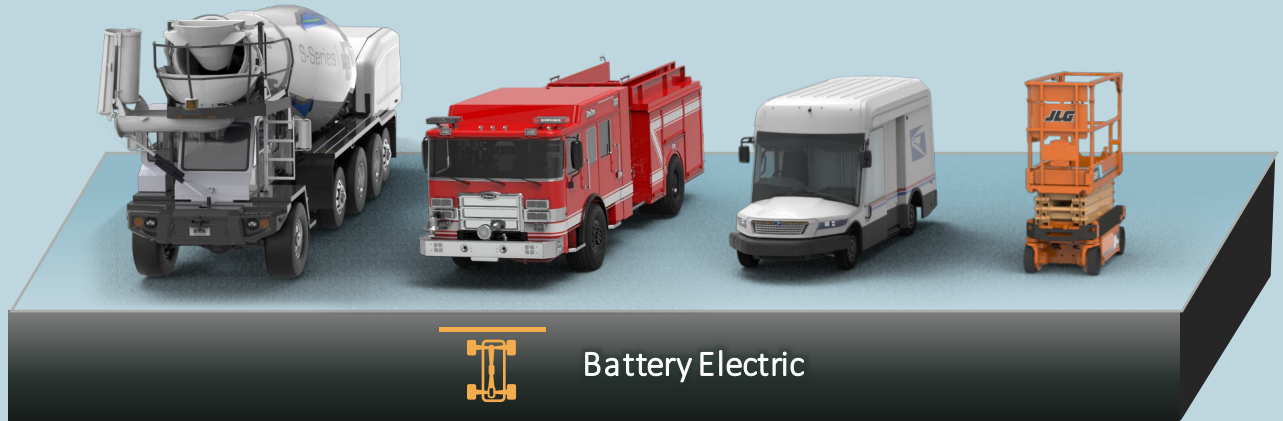
Electric Powertrains

Batteries and BMS

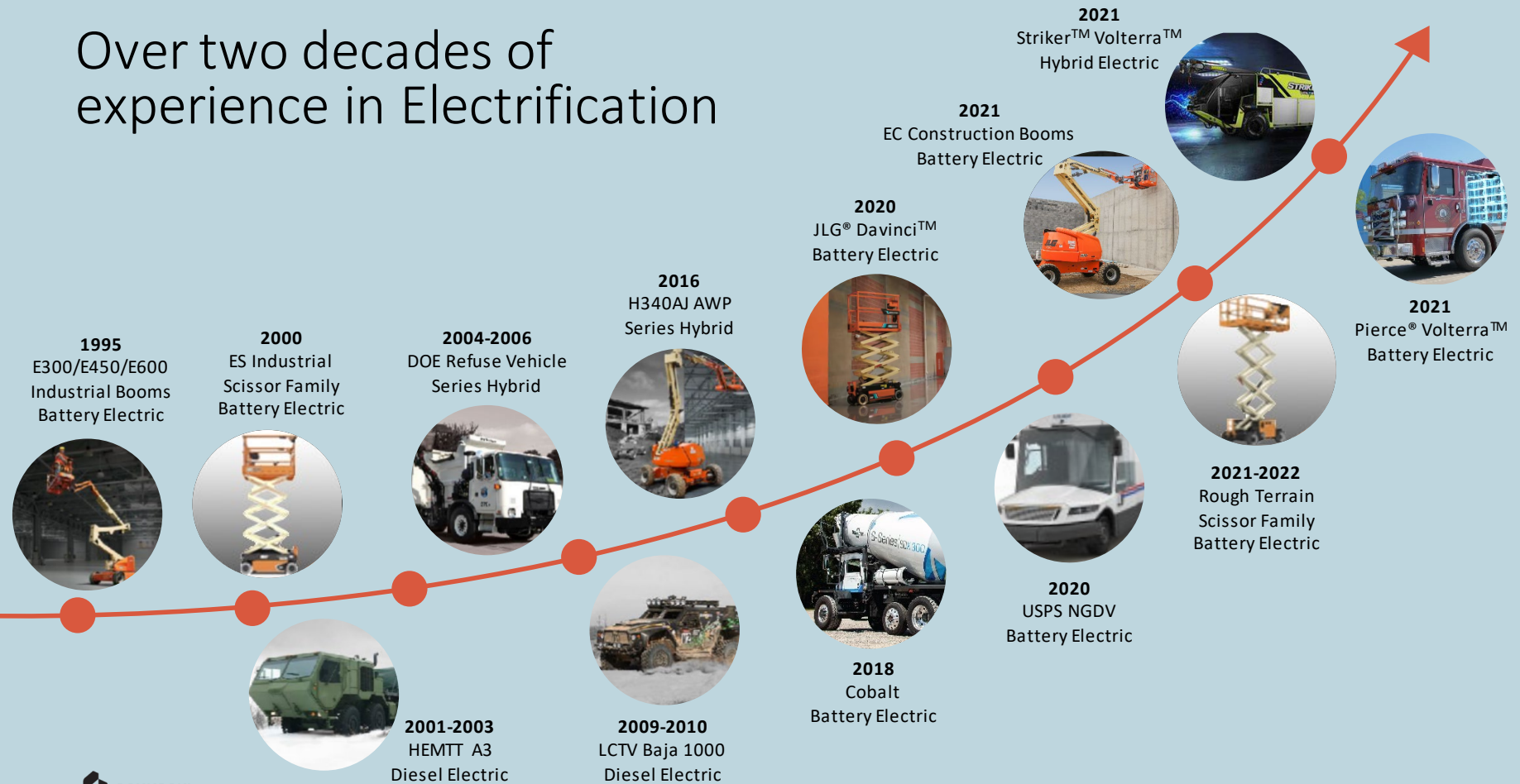
Cyber Security Functional Safety



Planning to invest >\$300M in electrification | 2022-2025



# Over two decades of experience in Electrification



# Pierce® Volterra™ | Electrification platform

The first electric fire truck serving on front-line duty in North America

## Customer Value

~1,500 gallons fuel savings and  
~30,000 lbs of CO<sub>2</sub> reduction  
per month

Noise reduction

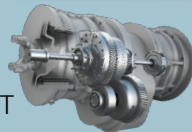
Firehouse exhaust fume  
elimination

Full water & pumping capacity

Engine back-up  
for extended  
operations

## Full Electric Drive capability

In service since April 2021 | Over 1,550 emergency response calls



Patented EMIVT  
transmission

> 400kW electric power

Li-Ion NMC battery sized  
for full-shift capacity

90 min recharge capable

*“Pierce’s Volterra electric pumper allows us to keep an environmentally-conscious focus on reducing emissions while maintaining our traditional pumper configuration **without impacting our operational procedures.**”*

*(Ret) Chief Davis,  
City of Madison Fire Department*



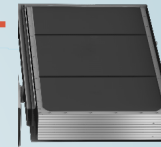
# eJLTV | Hybrid Electric Joint Light Tactical Vehicle

## Customer Value

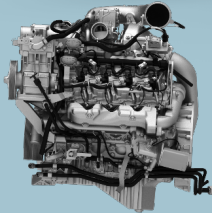
- Reduced noise & heat signature
- 20% fuel savings
- Silent drive operation
- 4x silent watch capability
- Affordable electrification
- Same performance & protection
- No need for charging systems
- Ability to retrofit fleet



Export power 115kW  
No need for  
towed generator

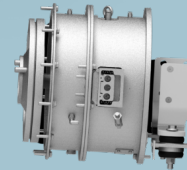


30kWh + Li-ion battery  
30 min recharge



Diesel engine  
charges battery

Hybrid electric architecture  
Silent drive operation  
with engine off



*“When I looked at it, I said, “Wow, I hadn’t thought of that type of implementation for... next step toward hybrid instantiation on an existing vehicle,”*

**Andrew DiMarco,**  
Acting program executive  
officer for combat support and  
combat service support –  
US Army

# DaVinci™ | All-Electric scissor lift

## Electrification Technology

- Maintenance-free AC motors
- 24V Li-Ion battery
- Electromechanical actuators
- 3.5 hours on full charge
- Independent wheel control

## Key Features

- Best-in-class capacity
- 10-year life
- Energy recovery maximized uptime on single charge
- 4 mph stowed drive speed
- ~2x compared to traditional scissor lift



## Customer Value

- No hydraulic leaks
- 70% less power consumption
- 5-year battery warranty
- Lower maintenance cost
- Zero emissions
- Exclusive wireless diagnostics



RER 2020 | Innovative Product award

RER Rental Equipment Register



IAPA 2022 | Product of the Year award



# Refuse | Electric refuse body

Integrated electric Power Take Off (ePTO)

## Customer Value

Flexibility for EV chassis selection

Maximized route performance

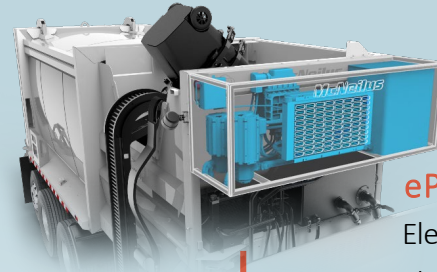
Zero emissions

Low noise

Optimized energy consumption

## Powered by McNeilus® CODE™ Controls

Unsurpassed diagnostics and troubleshooting capability



## ePTO Modular Unit

Electric motors & controls

Thermal management

Efficient hydraulics

Patented technology



## Key Features

100% electric powered

Modular design / Chassis agnostic

Optimized for McNeilus® components (vs. one size fits all)

Common service parts

# Cobalt | Battery electric concrete mixer

## Customer Value

- Energy savings
- Greenhouse gas reduction
- Reduced maintenance cost
- Quiet operation

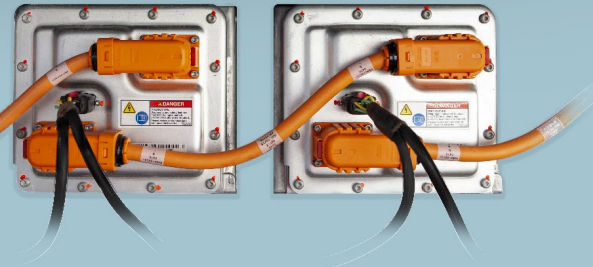


## Performance

- 8-yard capacity
- 80-100 mile range
- Job site noise reduction
- 30% gradeability

## Electrification Technology

- 310kWh battery
- 373 electric HP
- Central drive powertrain
- Full 6x6 capability
- Zero emissions



# USPS | Battery Electric Next Generation Delivery Vehicle



## Key Features

- Ergonomics
- Safety

## Electrification Technology

- Zero emissions
- 2WD and 4WD variants

## Customer Value

- Quiet operation

## Fully Integrated

- Telematics capable

# Autonomy

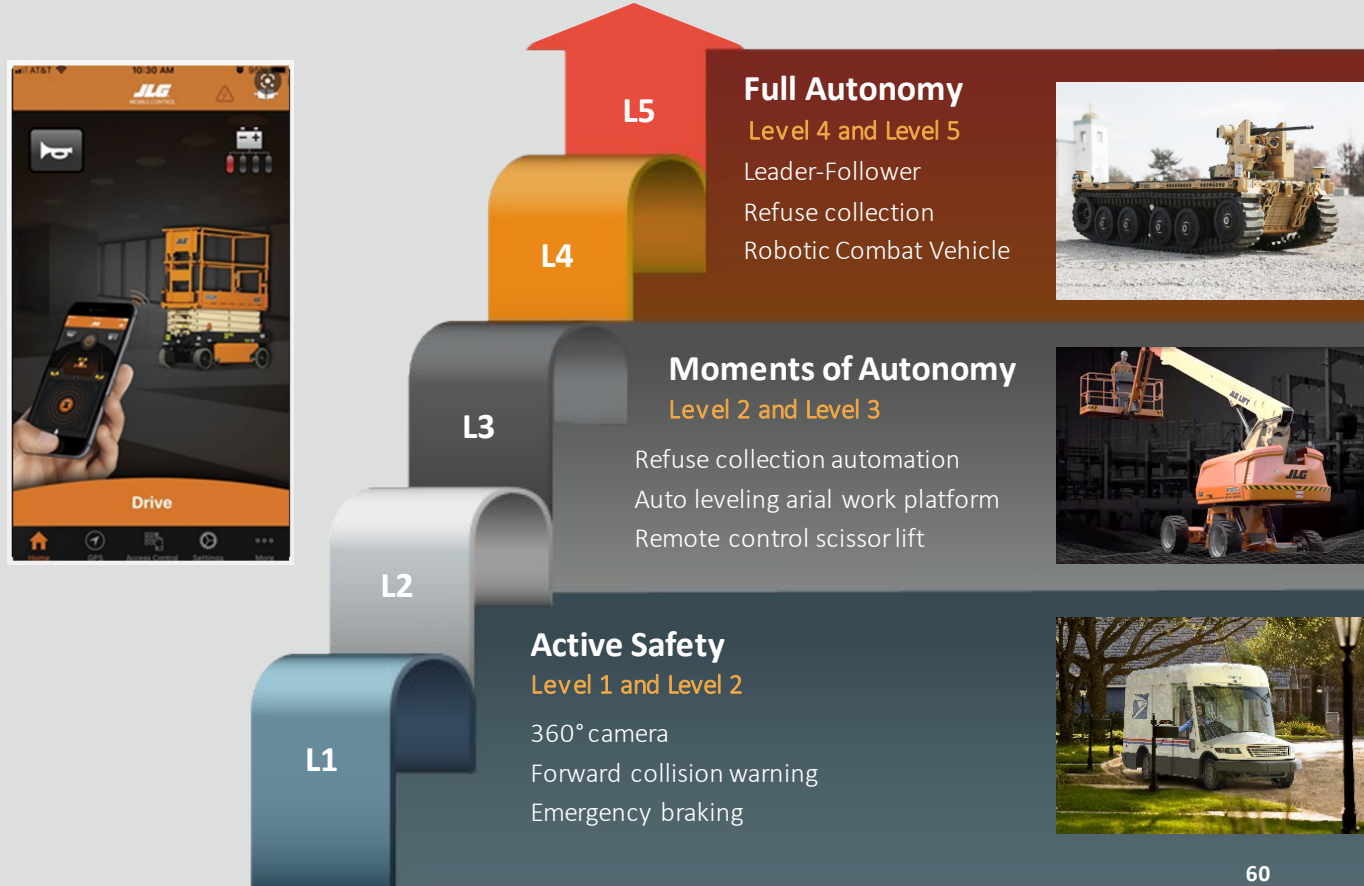
## Active Safety

Improves productivity and safety across all applications

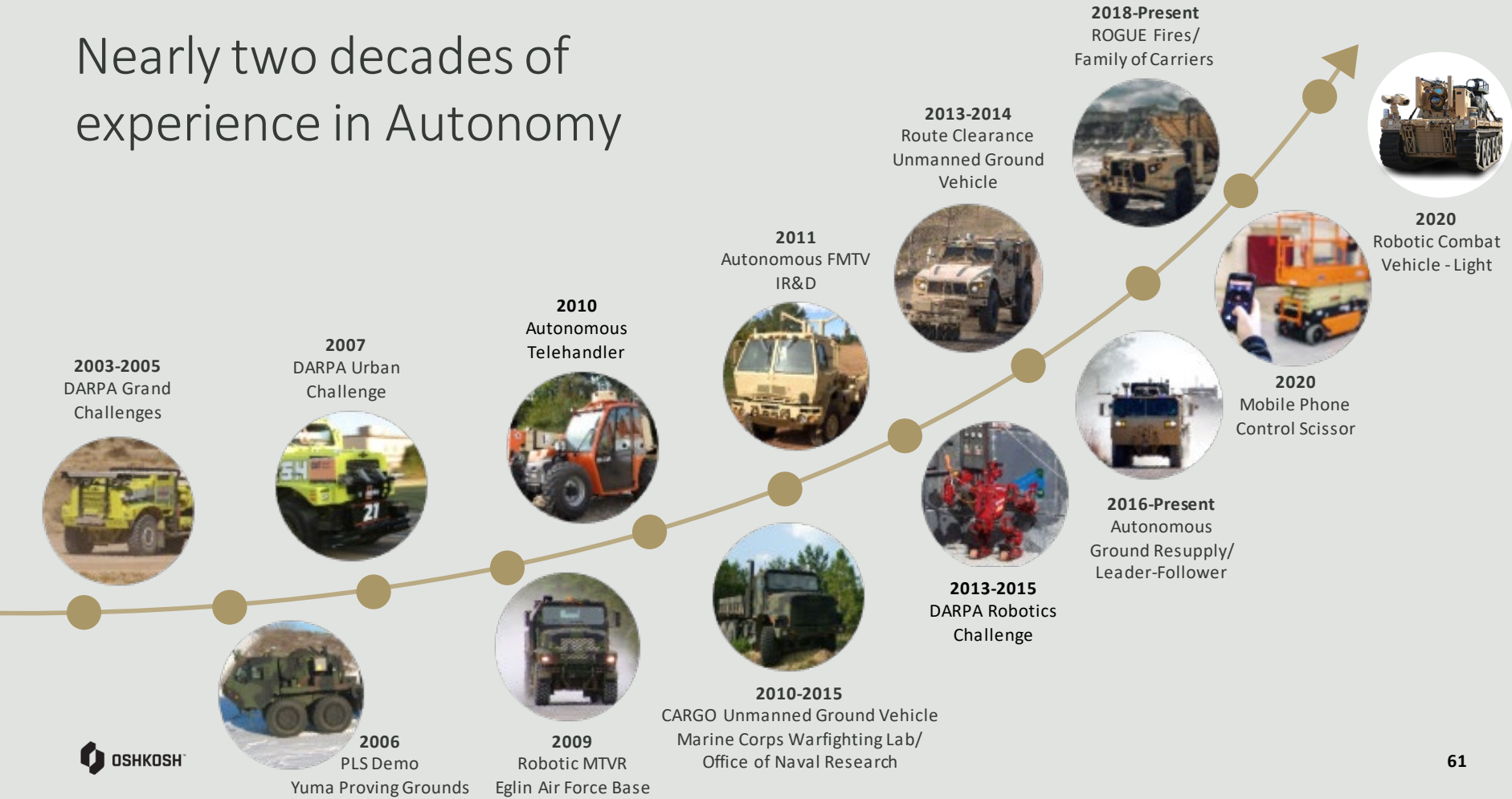
Technology stack focused on modular, scalable architecture



Planning to invest ~\$100M in autonomy and active safety | 2022-2025



# Nearly two decades of experience in Autonomy



# Aerial Work Platform | SkyGuard®

## Key Features

- Stops all functions when activated
- Activated from multiple angles
- Proprietary reverse feature
- Compact within existing envelope

## Customer Value

- Operator safety
- Accident reduction
- Standard on all JLG® boom lifts



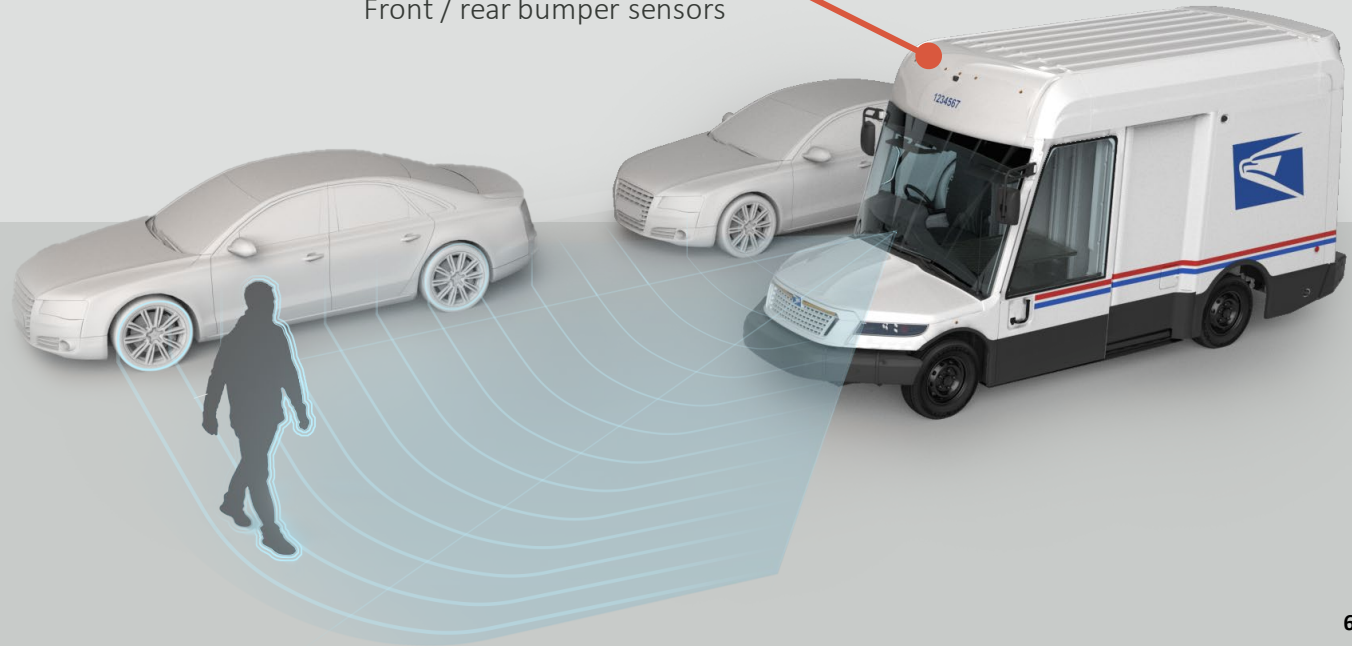
# USPS | Next Generation Delivery Vehicle

## Active Safety

- Automatic forward / rearward emergency brake activation
- Forward collision warning
- Blind spot warning

## Sensors

- Backup camera
- 360° camera
- Front / rear bumper sensors



# Aerial Work Platform | Self-Leveling Chassis

## Automation

- Intelligently adapts to uneven terrain
- Advanced platform stabilization
- Automatic leveling up to 10°



## Onboard Technology

- Independent control arms
- Load sensing system
- Integrated controller
- LCD display



## Customer Value

- Job site efficiency
- Eliminate worksite prep
- Fewer repositions
- Maximize work envelope
- Zero-calibration design





# Refuse Automation | CartSeeker™

## Control System

Camera     Lift arm sensors  
LIDAR     System controller  
HMI



## Customer Value

Improve pick up efficiency  
Increase safety and reduce fatigue  
Reduce maintenance

## Key Features

Increase fleet productivity  
Enhance utilization / availability  
Operational improvement

## Artificial Intelligence

AI recognition technology for curbside waste carts  
Patented technology  
Automation of the truck lift arm without need for joystick

# Defense | Expedient Leader Follower (ExLF)

## Optionally Manned Modes

- Tele-operation
- Waypoint following
- Leader-Follower
- Driver warning
- Driver assistance

## By-Wire Actuation

- Drive-Line locks
- Central tire inflation
- Steering | Brakes | Engine | Transmission | Lights | Horn



## Customer Value

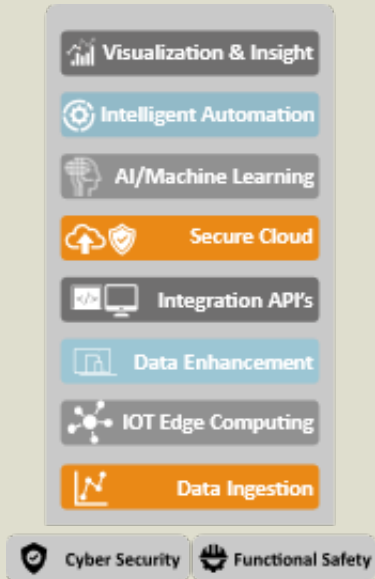
- Reduce soldier vulnerability
- Operational efficiency
- Reduce soldier fatigue

## Perception

- LIDAR
- RADAR
- Ultra-wide band radios
- GPS / Inertial measurement
- V2V localization

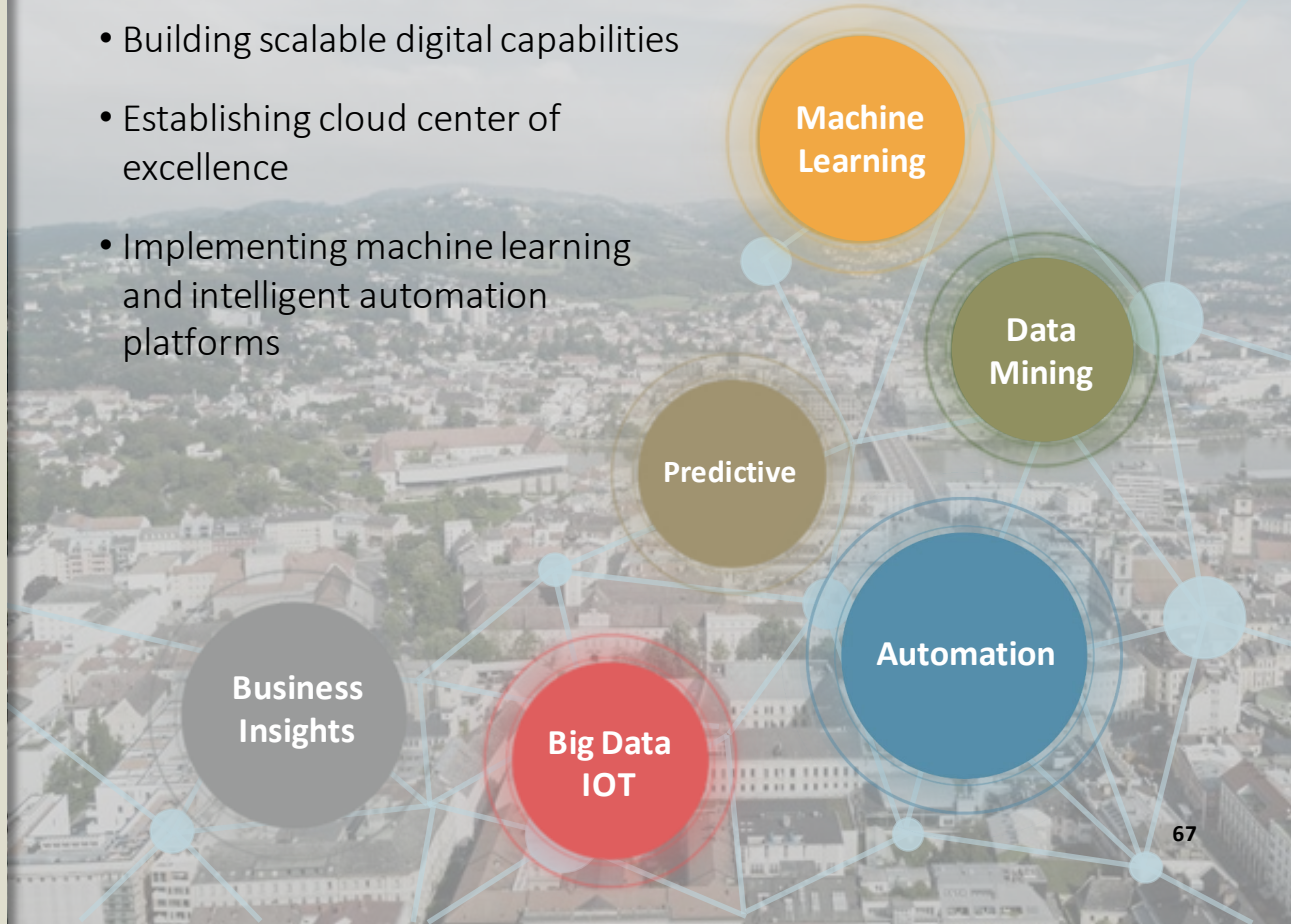
# Intelligent Products

## Advanced Analytics



Planning to invest **~\$100M** in intelligent products | 2022-2025

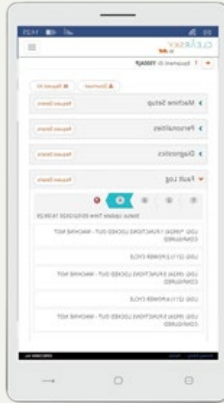
- Building scalable digital capabilities
- Establishing cloud center of excellence
- Implementing machine learning and intelligent automation platforms



# JLG® | ClearSky™

## Advanced Connectivity

- Machine locate with visual status
- Automated site networks
- Automatic alerts
- Battery status
- Diagnostics and prognostics
- Integrated wireless analyzer with remote analyzer reader



## Fleet Portal

- Actionable data
- Interactive dashboards
- Remote machine restriction & lockout
- Multiple language support

## Key Features

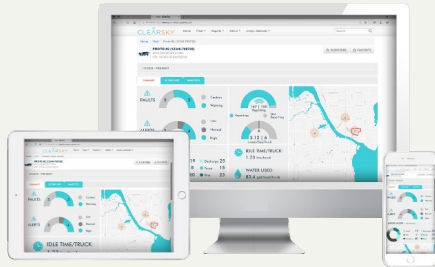
- Portal and data plans
- API to customer ERP and SAP
- Standard factory install & retrofit
- Remote analyzer speeds troubleshooting

## Customer Value

- Boost productivity and performance
- Increase utilization and uptime
- Enhance safety and security

# McNeilus® | ClearSky™

Powered by McNeilus FLEX Controls™  
Most awarded system on the market



## Customer Portal

Designed for concrete delivery & refuse application  
Actionable insights  
Access control

## Advanced Connectivity

Over-the-air programming  
Geofencing  
Diagnostics / Prognostics  
Cybersecurity



## VOC Features

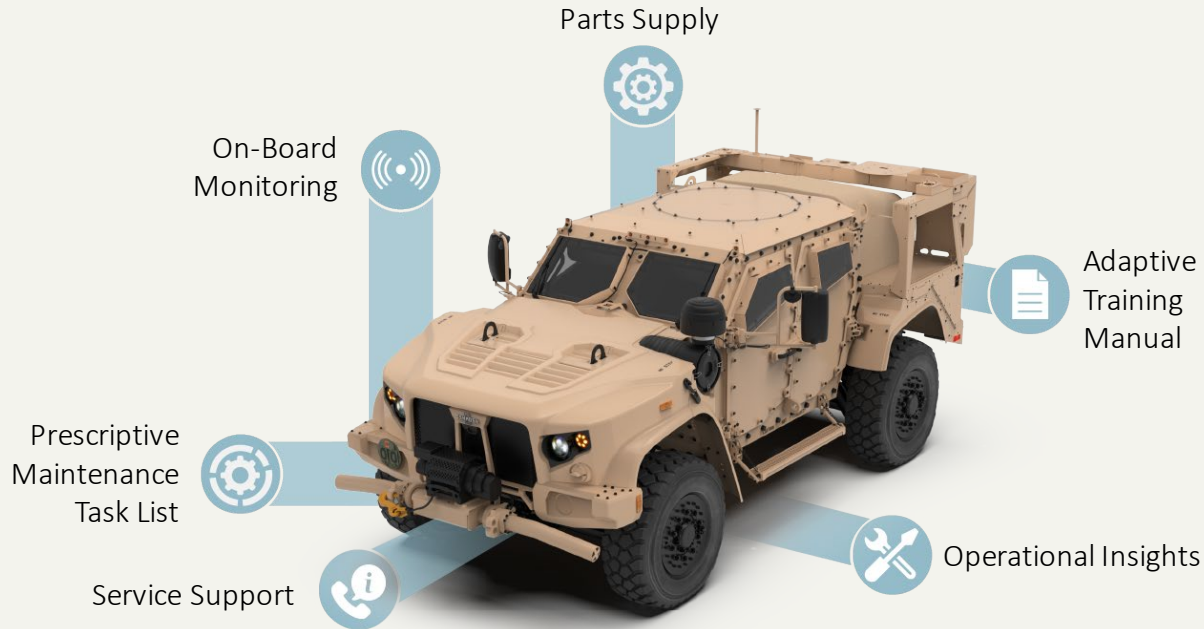
Factory or Retrofit install  
API to customer ERP and SAP  
Start-of / End-of pour algorithms  
Real-time collision alert integration

## Customer Value

Increase fleet productivity  
Enhance utilization / availability  
Operation / maintenance cost reduction  
Idle time reduction



# JLTV | Condition Based Maintenance



## Customer Value

Reduce preventative maintenance cost > 40%

Improve fleet availability

Reduce unscheduled maintenance

## Advanced Analytics

Predictive analytics using machine learning

Component remaining life

Anomaly detection

Driver behavior

## Sensors

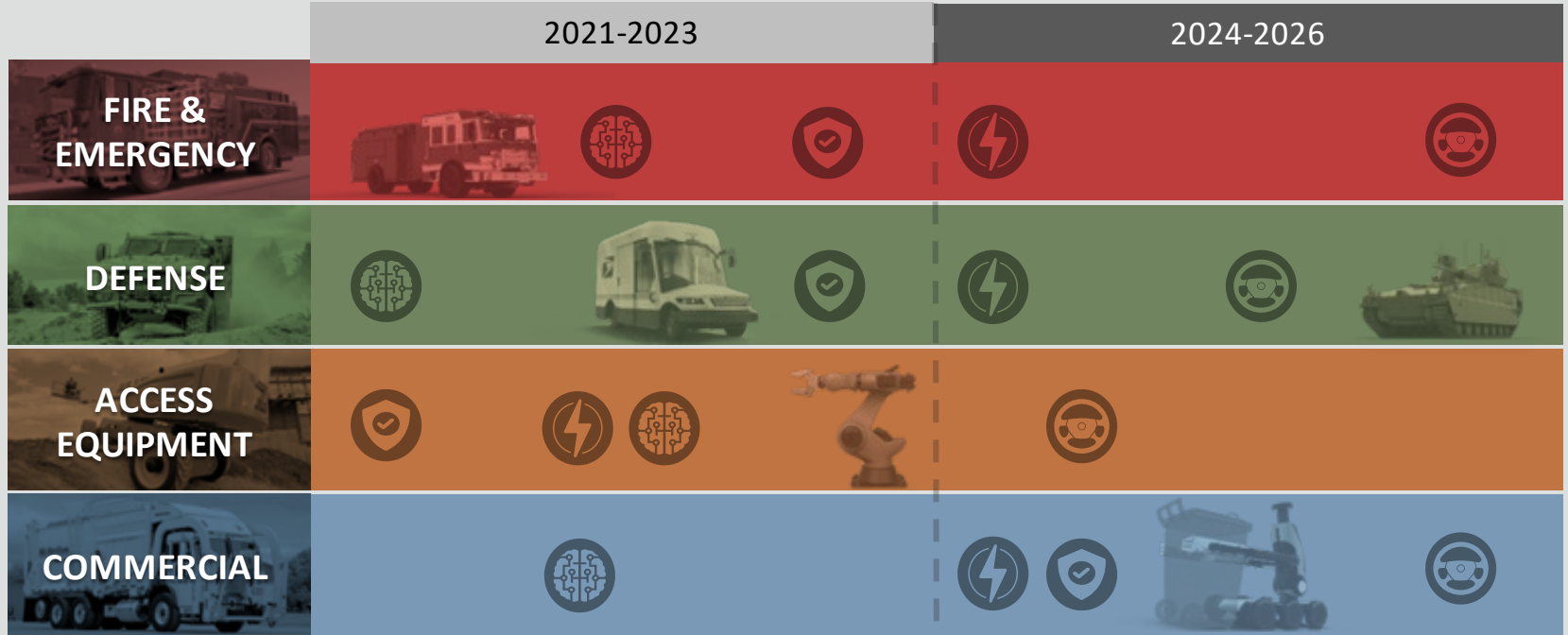
Engine oil degradation sensor

Fuel filter pressure differential

Hydraulic oil degradation

Battery SOC and health

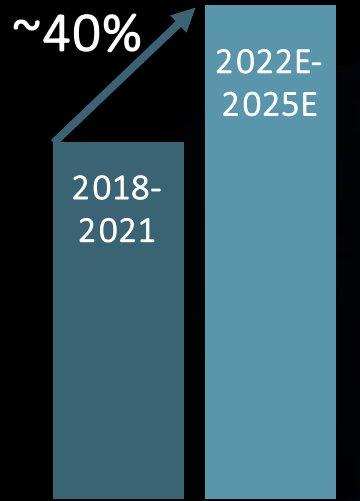
# Accelerating technology launch across our markets



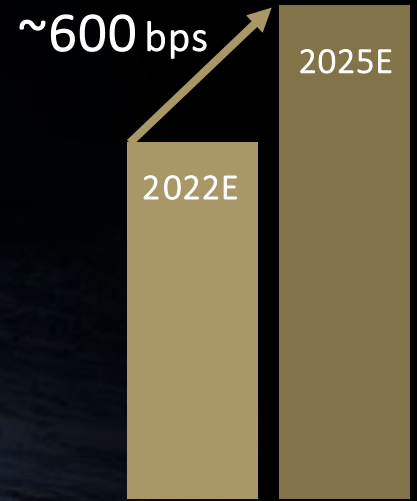
# Strong Investment in Technology for Growth

Total plan 2022E-2025E

~ \$1.8B of investment



Innovation Investment



Vitality Index<sup>(1)</sup>



<sup>(1)</sup> Revenue from new products for 5 years from launch date as a % of total sales.



# Innovation with Intent

Technology targeting customer needs

- **High technology** industrial company built on strong **legacy of innovation** leadership
- **Uniquely positioned** to deliver purpose-built advanced technology solutions
- **Accelerating innovation** with new approaches
- Leading **digital transformation** across our markets

# Financial Targets and Capital Allocation

Mike Pack, Executive Vice President & CFO

# Financial Strength and Flexibility

- Robust portfolio of businesses to deliver **accelerated growth**
- Strong financial performance to **double adjusted EPS**
- **Disciplined capital allocation** to support growth and drive shareholder value



# Consolidated Financial Targets for 2025\*:

Strong revenue growth driving industry leading financial performance

**\$10.0B - \$11.0B**

Sales

**10.0% - 10.7%**

Operating margin

**\$11.00 - \$13.00**

EPS

**20.0% - 23.0%**

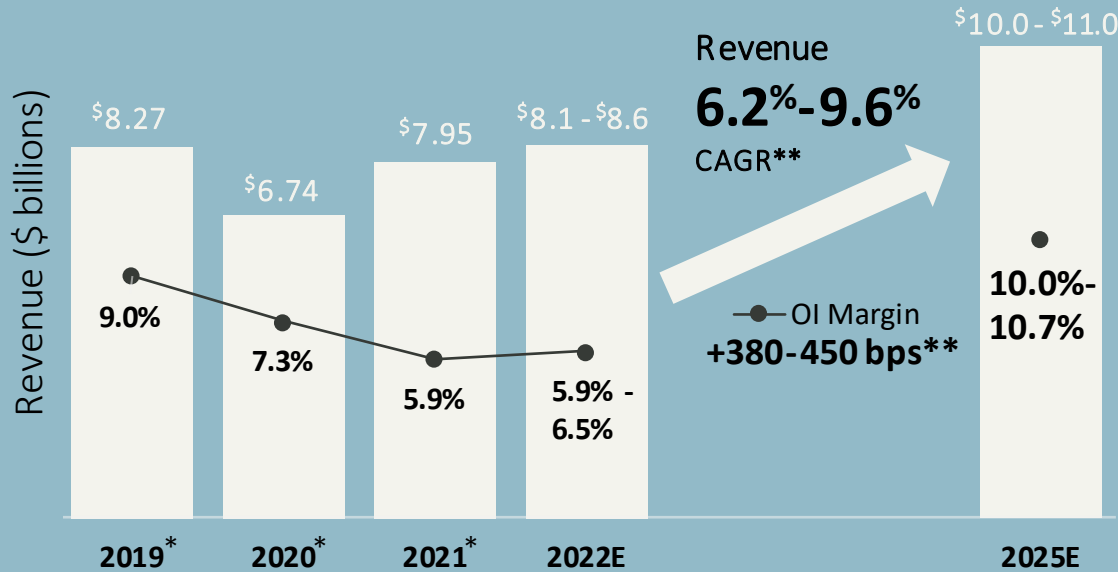
Return on invested capital\*\*



\* These targets exclude M&A activities.

\*\* After-tax operating income divided by the average of invested capital (shareholders' equity plus debt and Fire & Emergency segment customer advances less cash).

# Consolidated Revenue & operating margin targets



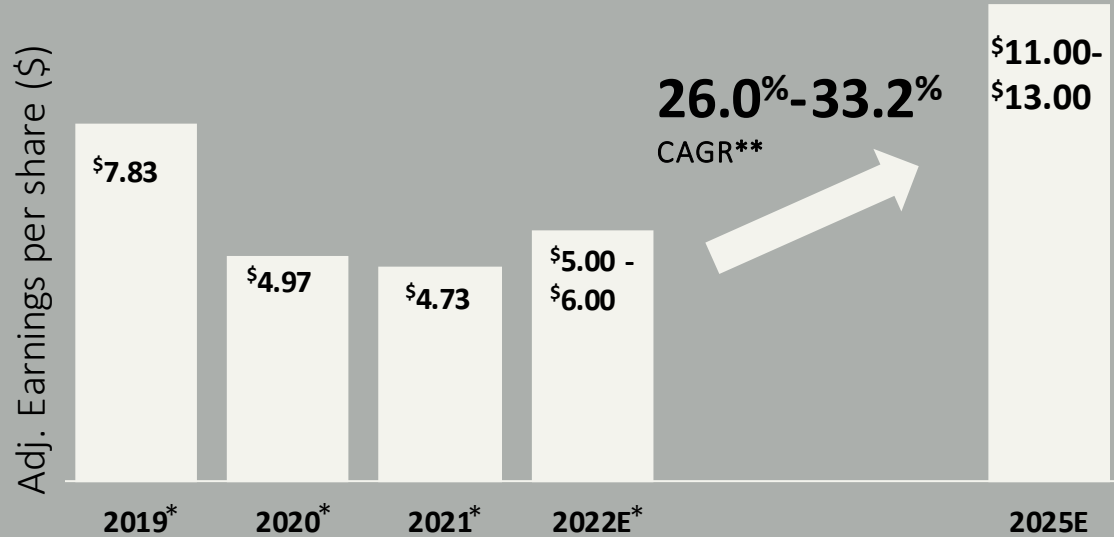
- Favorable market dynamics
- Disciplined operational execution
- New & adjacent markets
- Market leading innovation



\* Non-GAAP results for the twelve months ended December 31. See reconciliation in the appendix.

\*\* Compound annual growth rate and bps calculated from midpoint of 2022E to low and high targets for 2025E. These targets exclude M&A activities.

# Consolidated EPS target



\* Non-GAAP results for the twelve months ended December 31. See reconciliation in the appendix.

\*\* Compound annual growth rate calculated from midpoint of 2022E to low and high targets for 2025E. These targets exclude M&A activities.



- Favorable market dynamics
- Disciplined operational execution
- New & adjacent markets
- Market leading innovation

# 2025 Outlook Summary<sup>(1)</sup>

	Access Equipment	Defense	Fire & Emergency	Commercial
Sales (\$B)	\$4.8-\$5.2	\$2.5-\$2.9	\$1.5-\$1.6	\$1.2-\$1.3
Operating Income Margin	12.5%-13.5%	9%-10%	15%-16%	9%-10%

## ASSUMPTIONS:

\$250M <sup>(2)</sup> Average annual CapEx	\$750M- \$850M Free Cash Flow <sup>(3)</sup>	20.0%- 23.0% ROIC <sup>(4)</sup>
\$185M <sup>(5)</sup> Corporate expenses	66.5M <sup>(2)</sup> Average share count	~23% Effective tax rate

(1) These estimates exclude M&A activities.

(2) Average annual expected value for 2022-2025.

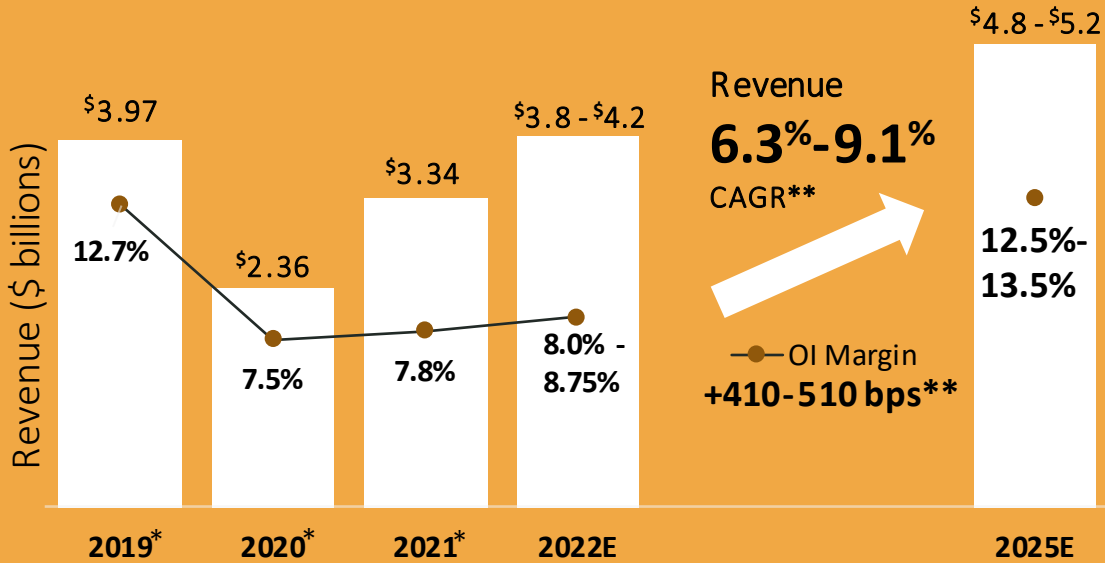
(3) Non-GAAP results. See appendix for reconciliation to GAAP results.

(4) After-tax operating income divided by the average of beginning of year and ending of year invested capital. Invested capital = shareholders' equity plus debt plus Fire & Emergency customer advances less cash.

(5) Includes additional innovation investments.

# Access Equipment

## Revenue & operating margin targets



- Favorable market dynamics
- Safety & productivity innovations
- New & adjacent markets
- Market leading technology

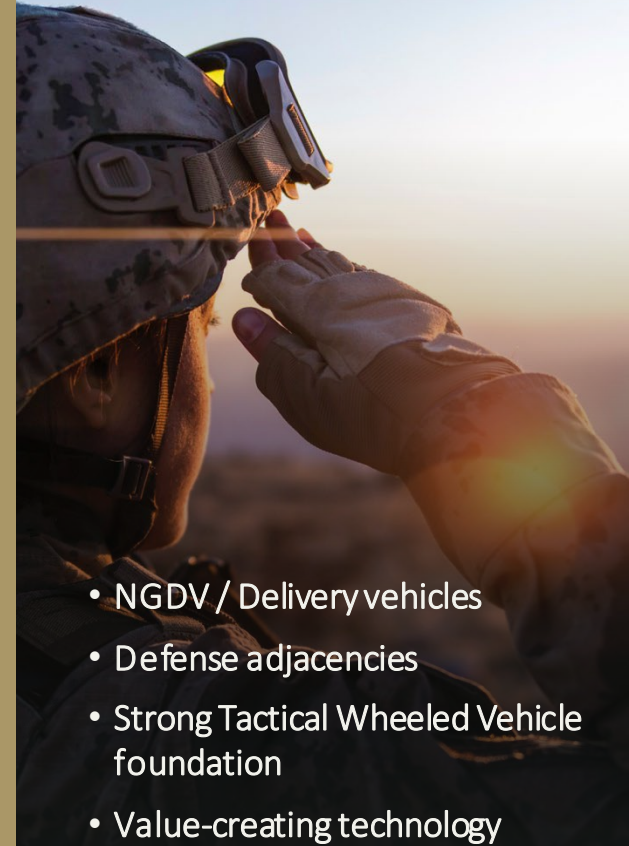
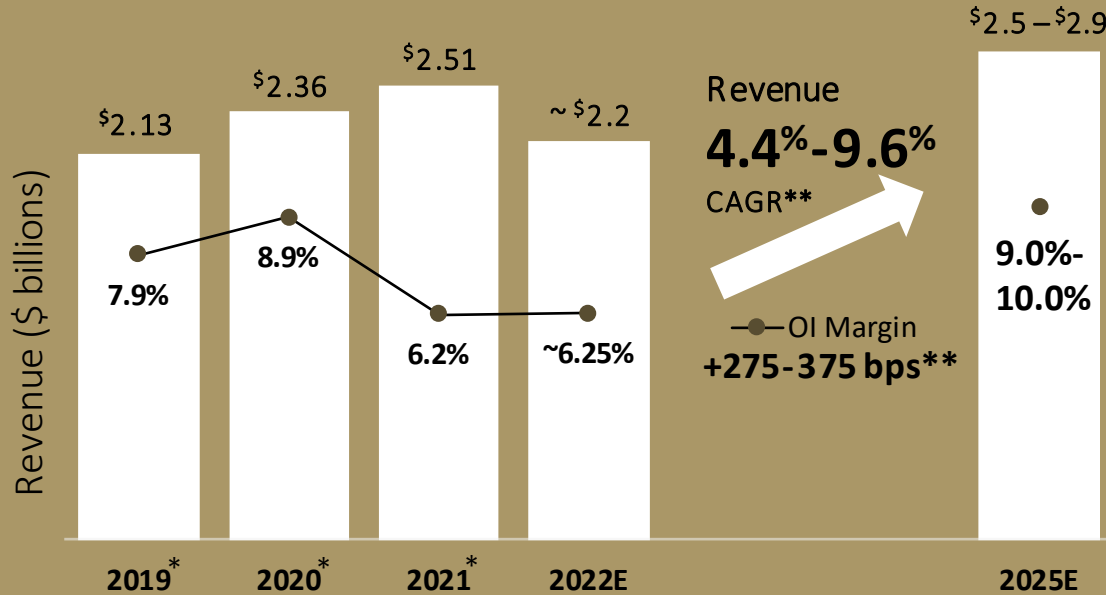


\* Non-GAAP results for the twelve months ended December 31. See reconciliation in the appendix.  
 \*\* Compound annual growth rate and bps calculated from midpoint of 2022E to low and high targets for 2025E. These targets exclude M&A activities.



# Defense

## Revenue & operating margin targets

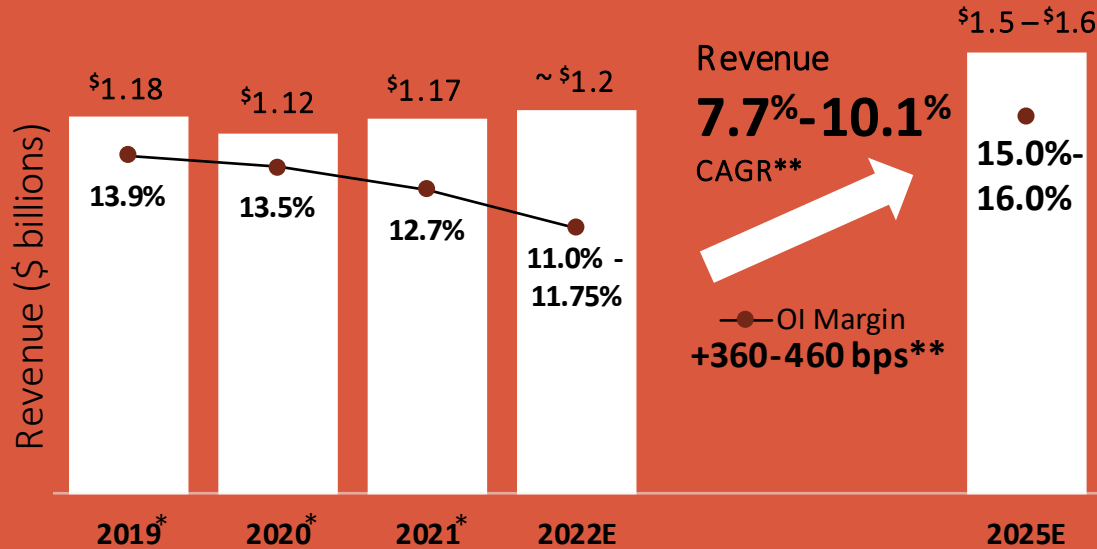


\* Non-GAAP results for the twelve months ended December 31. See reconciliation in the appendix.

\*\* Compound annual growth rate and bps calculated from midpoint of 2022E to low and high targets for 2025E. These targets exclude M&A activities.

# Fire & Emergency

## Revenue & operating margin targets



- Favorable market dynamics
- Adjacent markets
- Best-in-class dealer network
- Value-creating technology

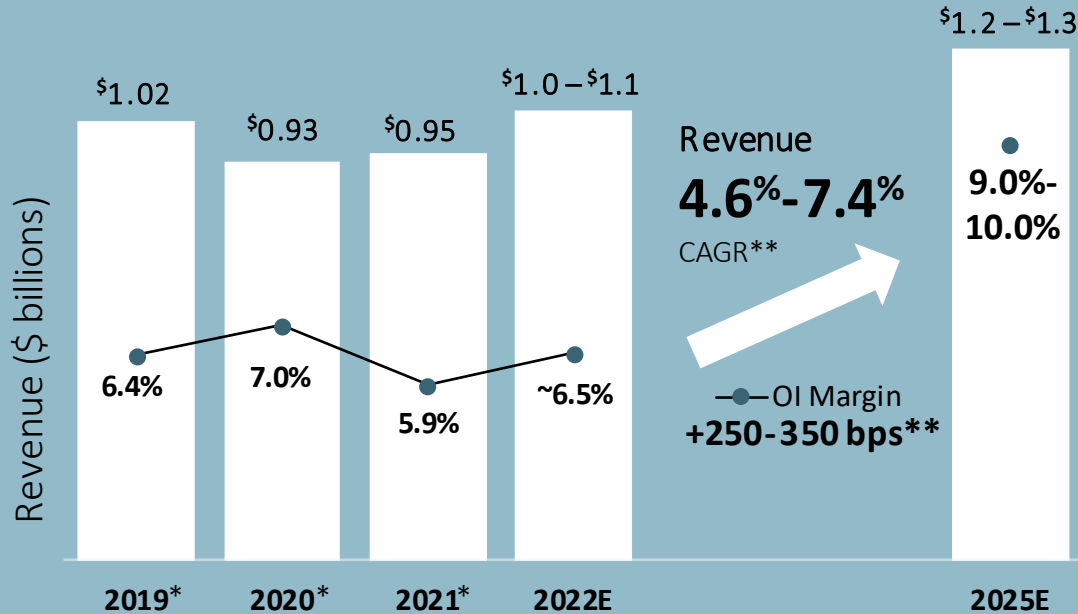


\* Non-GAAP results for the twelve months ended December 31. See reconciliation in the appendix.

\*\* Compound annual growth rate and bps calculated from midpoint of 2022E to low and high targets for 2025E. These targets exclude M&A activities.

# Commercial

## Revenue & operating margin targets



- Favorable market dynamics
- Safety & sustainability innovations
- Simplification
- Value-creating technology



\* Non-GAAP results for the twelve months ended December 31. See reconciliation in the appendix.

\*\* Compound annual growth rate and bps calculated from midpoint of 2022E to low and high targets for 2025E. These targets exclude M&A activities.

# Disciplined capital allocation strategy



Targeted long-term capital structure



Reinvest in core business



Grow dividend



Invest in external growth (M&A)

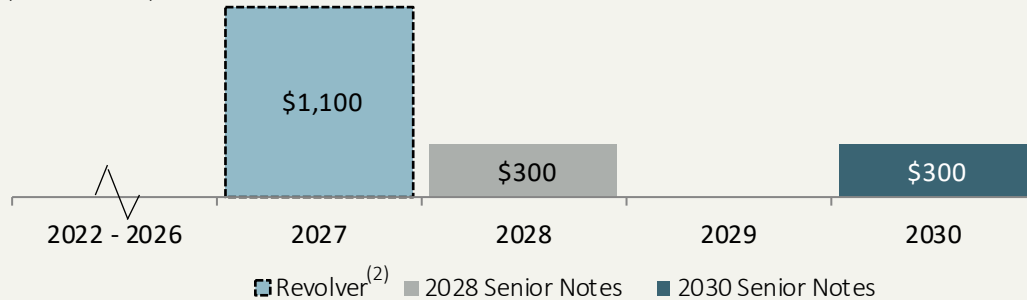


Repurchase shares



# Strong balance sheet, credit and liquidity

Debt Maturities<sup>(1)</sup>  
(\$ in millions)



(1) As of March 31, 2022.

(2) Revolver undrawn as of March 31, 2022; Revolver maturity per current credit agreement.

## Strong balance sheet and liquidity<sup>(1)</sup>

- Liquidity: \$2.0B
- Total debt: \$594M
- Debt/Capital: 17%

## Responsible leverage profile

- Target: Debt/EBITDA < 2x
- Manageable debt maturities
- Access to additional leverage

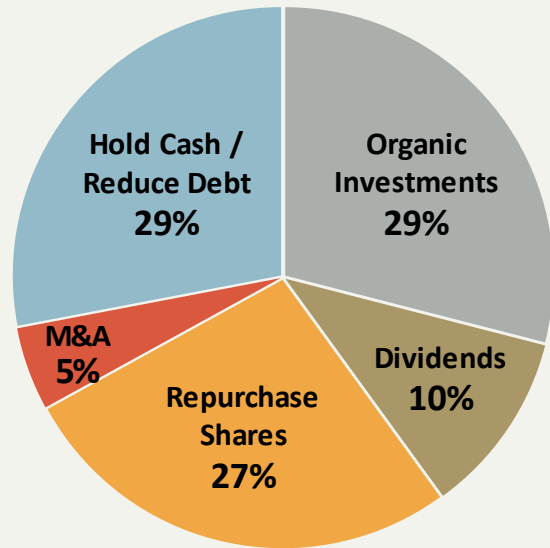
## Investment grade credit ratings

Agency	Rating	Outlook
S&P	BBB	Stable
Moody's	Baa3	Stable
Fitch	BBB-	Positive

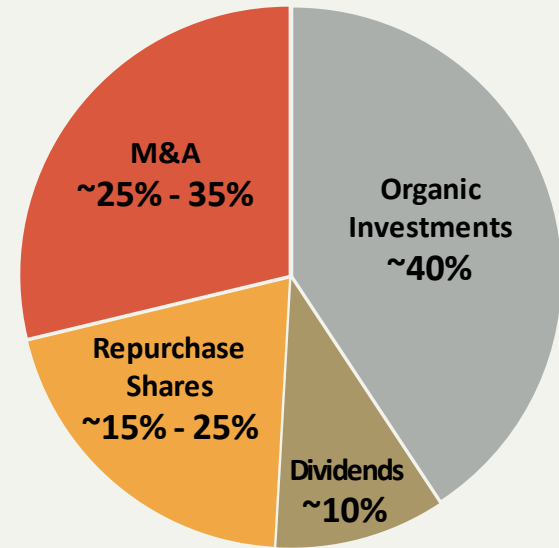
# Capital allocation strategy to drive accelerated growth

Strong cash generation drives **growth** initiatives and **strong returns to shareholders**

2018 – 2021\*



Future Priorities



Expect to deploy **100%** of free cash flow to M&A and shareholder returns over time



\* Non-GAAP adjusted cash from operations for the four years ended September 30, 2021. See reconciliation in the appendix.

# Financial Strength and Flexibility

- Robust portfolio of businesses to deliver **accelerated growth**
- Strong financial performance to **double adjusted EPS**
- **Disciplined capital allocation** to support growth and drive shareholder value



# Driving Accelerated Growth

- Powerful purpose and People First culture
- Technology leader
- Favorable market dynamics
- Programmatic M&A strategy
- New and adjacent markets
- Strong financial performance





# Appendix: commonly used acronyms and GAAP to non-GAAP reconciliations

# Commonly used acronyms

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

# 2019-2021 Operating Income and Margin GAAP to Non-GAAP reconciliation

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

	Year Ended December 31,					
	2019	% of sales	2020	% of sales	2021	% of sales
Access Equipment segment operating income (GAAP)	\$ 505.2	12.7%	\$ 154.5	6.5%	\$ 256.5	7.7%
Restructuring-related costs	-		23.1		3.5	
Adjusted Access Equipment segment operating income (non-GAAP)	<u>\$ 505.2</u>	12.7%	<u>\$ 177.6</u>	7.5%	<u>\$ 260.0</u>	7.8%
Defense segment operating income (GAAP)	\$ 167.3	7.9%	\$ 209.9	8.9%	\$ 155.6	6.2%
Arbitration settlement	-		(0.9)		-	
Acquisition costs	-		0.7		0.3	
Adjusted Defense segment operating income (non-GAAP)	<u>\$ 167.3</u>	7.9%	<u>\$ 209.7</u>	8.9%	<u>\$ 155.9</u>	6.2%
Fire & Emergency segment operating income (GAAP)	\$ 163.4	13.9%	\$ 150.7	13.4%	\$ 148.4	12.7%
Restructuring costs	-		1.4		-	
Adjusted Fire & Emergency segment operating income (non-GAAP)	<u>\$ 163.4</u>	13.9%	<u>\$ 152.1</u>	13.5%	<u>\$ 148.4</u>	12.7%
Commercial segment operating income (GAAP)	\$ 65.9	6.4%	\$ 75.3	8.1%	\$ 55.8	5.9%
Restructuring-related costs	-		5.6		-	
Proceeds from business interruption insurance	-		(12.3)		-	
Gain on sale of a business	-		(3.1)		-	
Adjusted Commercial segment operating income (non-GAAP)	<u>\$ 65.9</u>	6.4%	<u>\$ 65.5</u>	7.0%	<u>\$ 55.8</u>	5.9%
Consolidated operating income (GAAP)	\$ 745.6	9.0%	\$ 475.5	7.1%	\$ 466.8	5.9%
Restructuring-related costs	-		31.2		3.5	
Arbitration settlement	-		(0.9)		-	
Proceeds from business interruption insurance	-		(12.3)		-	
Gain on sale of a business	-		(3.1)		-	
Acquisition costs	-		0.7		0.3	
Adjusted consolidated operating income (non-GAAP)	<u>\$ 745.6</u>	9.0%	<u>\$ 491.1</u>	7.3%	<u>\$ 470.6</u>	5.9%

# 2019-2021 Earnings per Share GAAP to Non-GAAP reconciliation

The table below presents a reconciliation of the Company's presented non-GAAP measures to the most directly comparable GAAP measures:

	Year Ended December 31,		
	2019	2020	2021
Earnings per share-diluted (GAAP)	\$ 7.83	\$ 4.63	\$ 5.93
Restructuring-related costs, net of tax	-	0.37	0.06
Arbitration settlement, net of tax	-	(0.05)	-
Insurance proceeds, net of tax	-	(0.21)	-
Gain on sale of a business, net of tax	-	(0.04)	-
Acquisition costs, net of tax	-	0.01	-
Debt extinguishment costs, net of tax	-	0.09	-
Revaluation of net deferred tax liabilities	-	0.17	(0.17)
Net operating loss carryback tax benefit	-	-	(1.09)
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 7.83</u>	<u>\$ 4.97</u>	<u>\$ 4.73</u>

# GAAP to Non-GAAP reconciliation

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

	Fiscal 2022 Expectations	
	Low	High
Earnings per share-diluted (GAAP)	\$ 4.75	\$ 5.75
Charge for anti-hybrid tax on prior period income	0.25	0.25
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 5.00</u>	<u>\$ 6.00</u>

	Fiscal 2025 Expectations	
	Low	High
Net cash provided by operating activities	\$ 950.0	\$ 1,050.0
Additions to property, plant and equipment, net	(200.0)	(200.0)
Free cash flow	<u>\$ 750.0</u>	<u>\$ 850.0</u>

	Four Years Ended	
	September 30, 2021	
Net cash provided by operating activities	\$ 2,553.5	
Research and development costs	405.3	
Adjusted cash from operations	<u>\$ 2,958.8</u>	