

Oshkosh Corporation

Investor Presentation

Deutsche Bank Conference June 2024



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,” “confident” or “plan” or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond the Company’s control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include the cyclical nature of the Company’s access equipment, fire apparatus, refuse collection and air transportation equipment markets, which are particularly impacted by the strength of U.S. and European economies and construction seasons; the Company’s estimates of access equipment demand which, among other factors, is influenced by historical customer buying patterns and rental company fleet replacement strategies; the impact of orders and costs on the U.S. Postal Service contract; the impact of severe weather, war, natural disasters or pandemics that may affect the Company, its suppliers or its customers; the Company’s ability to 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 Company’s ability to successfully integrate the AeroTech acquisition and to realize the anticipated benefits associated with the same; 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; budget uncertainty for the U.S. federal government, including risks of future budget cuts, the impact of continuing resolution funding mechanisms and the potential for shutdowns; the impact of any U.S. Department of Defense solicitation for competition for future contracts to produce military vehicles; risks related to the collectability of receivables, particularly for those businesses with exposure to construction markets; the cost of any warranty campaigns related to the Company’s products; risks associated with international operations and sales, including compliance with the Foreign Corrupt Practices Act; 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 other acquisitions and to realize the anticipated benefits associated with the same; and risks related to the Company’s ability to successfully execute on its strategic road map and meet its long-term financial goals. Additional information concerning these and other factors is contained in the Company’s filings with the Securities and Exchange Commission, including the Form 8-K filed on April 25, 2024. All forward-looking statements speak only as of April 25, 2024. 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

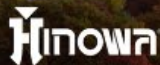
Strong financial
performance



A market-leading
portfolio of brands



FRONTLINE
COMMUNICATIONS



JERR-DAN

















MAXIMETAL

McNeilus



Serving a broad range of end markets

Communications	Construction	Field Service	Airport Ground Support	Towing & Recovery	Last Mile Delivery	Aircraft Rescue and Firefighting
						
Refuse & Recycling	Fire & Emergency	Defense	Concrete	Agriculture	Data Centers	Material Handling
						

Access – recent highlights

- Strong Q1 results with 17% adj. op. margin*
- Investing in technology, incl. ClearSky Smart Fleet, next generation IoT platform
- Healthy Q1 orders of \$940M exceeded expectations; expect the majority of 2025 orders to occur in second half of 2024
- Demand drivers remain solid: infrastructure, mega projects, onshoring and aged fleets
- Supply chains and production normalizing
- Tennessee facility transition continues to progress; on track for ramp up in 2025

ClearSky Smart Fleet™ supports improved productivity



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

Announced agreement to acquire

ACCESS SEGMENT

Leading manufacturer of access equipment, serving customers throughout the lifecycle

+

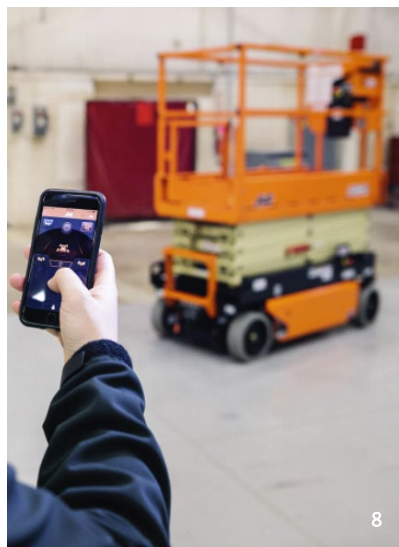
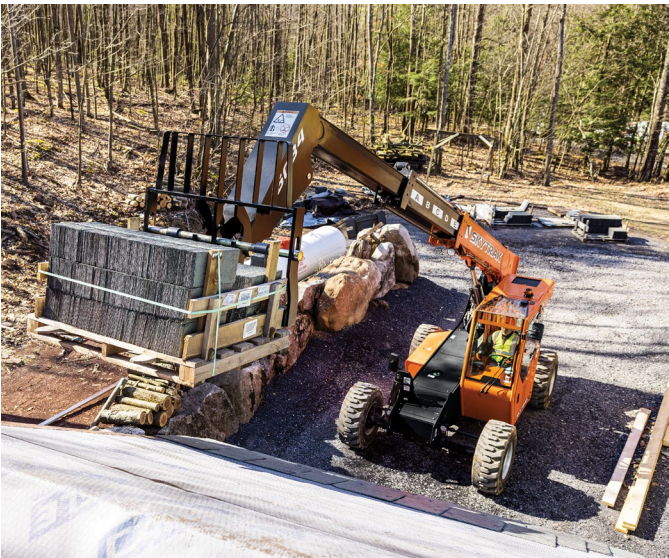


European manufacturer of compact specialty equipment



- Designs and manufactures wheeled dumpers, rough terrain forklifts, and compact telehandlers
- Sales of ~€132 million in 2023
- Headquartered in Barcelona, Spain; ~350 team members
- ~250,000 ft² of manufacturing facilities, with distribution in Spain, France, Germany, U.S. and U.K.
- Operating in 90 countries, supported by 600 dealers
- Partnered with JLG since 2020
- Expected to close in August 2024

Access



Defense – recent highlights

- Domestic JLTV production winding down in early 2025 while NGDV production ramping
- NGDV production launched in April in South Carolina
- Working with DoD on FHTV and FMTV contract extensions
- Competing for Phase II of Robotic Combat Vehicle program
- Successful FMTV Low Velocity Airdrop (LVAD) testing at Fort Liberty in North Carolina

FMTV A2 LVAD Preparation for Parachute Testing



Defense



Vocational – recent highlights

- Strong year-over-year revenue growth of 37% in Q1 including \$176 million of AeroTech sales
- Backlog remains strong; increased throughput is a meaningful opportunity
- Initial McNeilus Volterra ZSL eRCV zero emission field units performing well
 - Pilot pre-production started in Tennessee
- AeroTech integration progressing, bolstered by new products and strong market outlook

Oshkosh AeroTech Tractor & AmpCart Towable Charging Platform



Vocational



Disciplined capital allocation strategy



Targeted long-term capital structure



Reinvest in core business



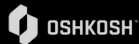
Grow dividend



Invest in external growth (M&A)

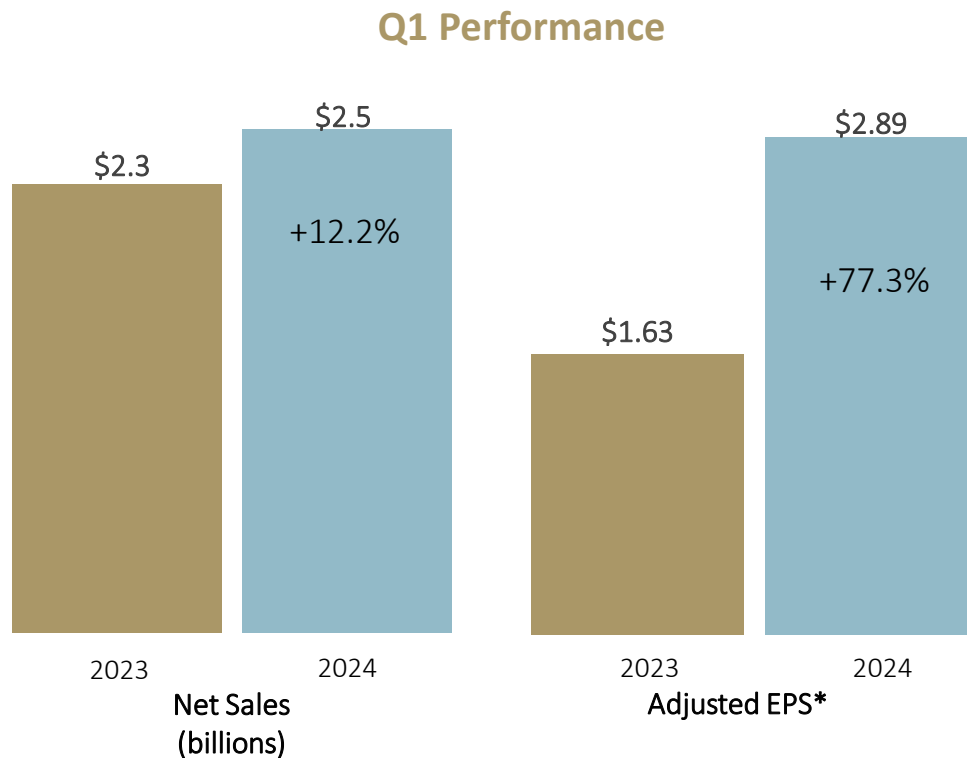


Repurchase shares



Q1 highlights

- Strong performance continues with adj. EPS* of \$2.89 in Q1
 - Revenue growth of 12.2%
 - Adj. operating margin* of 10.8%
- Continuing to invest in innovation and production capacity
- Focused on manufacturing execution and driving improvement
- Strength in end markets; robust backlogs provide visibility
- Raising 2024 expectations for adj. EPS* to be in the range of \$11.25



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

OSK 2024 Outlook

Expectations in the range of:

- Revenues of ~\$10.7 billion
- Adj. operating income* of ~\$1.075 billion
- Adjusted EPS* of ~\$11.25

Additional expectations

- Corporate expenses of ~\$190 million
- Tax rate of ~24.0%
- CapEx of ~\$300 million
- Free Cash Flow* of ~\$425 million
- Share count of ~65.8 million

Q2 expectations

- Adjusted EPS* of ~\$3.00
- Sales up ~15% vs. prior year

Segment information			
Measure	Access	Defense	Vocational
Sales (billions)	~\$5.4	~\$2.1	~\$3.2
Adjusted Operating Income Margin*	~15.5%	~2.5%	~11.5%

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

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Appendix: Recent segment results, GAAP to non-GAAP reconciliations and commonly used acronyms

Consolidated Q1 results

Dollars in millions, except per share amounts

Three months ended March 31	2024	2023
Net Sales	\$ 2,543.8	\$ 2,268.1
% Change	12.2%	16.6%
Adjusted operating income*	\$ 275.3	\$ 151.7
% Change	81.5%	338.4%
% Margin	10.8%	6.7%
Adjusted EPS*	\$ 2.89	\$ 1.63
% Change	77.3%	443.3%

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

Q1 comments

- Sales impacted by:
 - + AeroTech sales of \$176 million
 - + Higher volume
 - + Improved pricing
 - Divestiture of RDM business
- Adjusted EPS* impacted by:
 - + Favorable price/cost
 - + Favorable sales mix
 - + Higher sales volume
 - + AeroTech acquisition
 - Higher interest expense

Appendix: Access

Dollars in millions

Three months ended March 31	2024	2023
Net Sales	\$ 1,237.5	\$ 1,193.2
% Change	3.7%	35.1%
Adjusted operating income*	\$ 210.4	\$ 136.0
% Change	54.7%	2244.8%
% Margin	17.0%	11.4%

Q1 comments

- Sales impacted by:
 - + Higher North American volume
 - Lower European volume
- Adjusted operating income* impacted by:
 - + Favorable price/cost dynamics
 - + Improved customer mix
 - + Higher sales volume
- Backlog down 3.3% vs. prior year to \$4.2 billion

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

Appendix: Defense

Dollars in millions

Three months ended March 31	2024	2023
Net Sales	\$ 536.9	\$ 513.1
% Change	4.6%	(4.2)%
Adjusted operating Income*	\$ 12.6	\$ 4.1
% Change	207.3%	(80.5)%
% Margin	2.3%	0.8%

Q1 comments

- Sales impacted by:
 - + Higher aftermarket sales
 - + Higher FMTV volume
 - Lower JLTV volume
- Adjusted operating income* impacted by:
 - + Improved product mix
 - + Higher sales volume
- Backlog down 5.7% vs. prior year to \$6.4 billion

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

Appendix: Vocational

Dollars in millions

Three months ended March 31	2024	2023
Net Sales	\$ 772.4	\$ 562.7
% Change	37.3%	6.3%
Adjusted operating income*	\$ 92.1	\$ 45.0
% Change	104.7%	6.9%
% Margin	11.9%	8.0%

Q1 comments

- Sales impacted by:
 - + AeroTech acquisition
 - + Improved pricing
- Adjusted operating income* impacted by:
 - + Improved price/cost dynamics
 - + AeroTech acquisition
 - + Improved product mix
- Backlog up 56.1% vs. prior year to \$5.7 billion
 - Includes \$828 million from AeroTech

* 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; in millions, except per share amounts):

	Three months ended March 31,			
	2024		2023	
Access segment operating income (GAAP)	\$ 208.1	16.8%	\$ 135.0	11.3%
Amortization of purchased intangibles	2.3	0.2%	1.0	0.1%
Adjusted Access segment operating income (non-GAAP)	<u>\$ 210.4</u>	<u>17.0%</u>	<u>\$ 136.0</u>	<u>11.4%</u>
Defense segment operating income (GAAP)	\$ 11.3	2.1%	\$ 1.7	0.3%
Amortization of purchased intangibles	1.3	0.2%	1.6	0.3%
Restructuring costs	-	-	0.8	0.2%
Adjusted Defense segment operating income (non-GAAP)	<u>\$ 12.6</u>	<u>2.3%</u>	<u>\$ 4.1</u>	<u>0.8%</u>
Vocational segment operating income (GAAP)	\$ 80.1	10.4%	\$ 28.1	5.0%
Amortization of purchased intangibles	12.0	1.5%	1.3	0.2%
Loss on sale of a business	-	-	13.3	2.4%
Restructuring costs	-	-	2.3	0.4%
Adjusted Vocational segment operating income (non-GAAP)	<u>\$ 92.1</u>	<u>11.9%</u>	<u>\$ 45.0</u>	<u>8.0%</u>
Consolidated operating income (GAAP)	\$ 259.7	10.2%	\$ 130.8	5.8%
Amortization of purchased intangibles	15.6	0.6%	3.9	0.2%
Loss on sale of a business	-	-	13.3	0.6%
Restructuring costs	-	-	3.7	0.1%
Adjusted consolidated operating income (non-GAAP)	<u>\$ 275.3</u>	<u>10.8%</u>	<u>\$ 151.7</u>	<u>6.7%</u>

	Three months ended March 31,	
	2024	2023
Earnings per share-diluted (GAAP)	\$ 2.71	\$ 1.34
Amortization of purchased intangibles	0.24	0.06
Loss on sale of a business	-	0.20
Restructuring costs	-	0.06
Pension advisor settlement	-	(0.07)
Income tax effects of adjustments	(0.06)	(0.05)
Impairment of equity method investment	-	0.09
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 2.89</u>	<u>\$ 1.63</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 (unaudited, in millions, except per share amounts):

2024 Expectations	
Three months ended June 30,	
Earnings per share-diluted (GAAP)	\$ 2.82
Amortization of purchased intangibles	0.18
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 3.00</u>
Twelve months ended December 31,	
Earnings per share-diluted (GAAP)	\$ 10.55
Amortization of purchased intangibles	0.70
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 11.25</u>

2024 Expectations	
Net cash provided by operating activities	\$ 725
Additions to property, plant and equipment	(300)
Free cash flow	<u>\$ 425</u>
Consolidated operating income (GAAP)	\$ 1,000
Amortization of purchased intangibles	75
Adjusted consolidated operating income (non-GAAP)	<u>\$ 1,075</u>

2024 Expectations	
Access segment operating income margin (GAAP)	15.25%
Amortization of purchased intangibles	0.25%
Adjusted Access segment operating income margin (non-GAAP)	15.50%
Defense segment operating income margin (GAAP)	2.25%
Amortization of purchased intangibles	0.25%
Adjusted Defense segment operating income margin (non-GAAP)	2.50%
Vocational segment operating income margin (GAAP)	10.00%
Amortization of purchased intangibles	1.50%
Adjusted Vocational segment operating income margin (non-GAAP)	11.50%

Appendix: Commonly used acronyms

ARFF	Aircraft Rescue and Firefighting	JLTV	Joint Light Tactical Vehicle
AWP	Aerial Work Platform	JPO	Joint Program Office
AMPS	Aftermarket Parts & Service	LRIP	Low Rate Initial Production
APAC	Asia Pacific	LVAD	Low Velocity Airdrop
ASC	Accounting Standards Codification	LVSR	Logistic Vehicle System Replacement
B&P	Bid & Proposal	M-ATV	MRAP All-Terrain Vehicle
BEV	Battery Electric Vehicle	MCWS	Medium Caliber Weapons System
CapEx	Capital Expenditures	NDAA	National Defense Authorization Act
CCA	Cumulative Catch-up Adjustments	NGDV	Next Generation Delivery Vehicle
CNG	Compressed Natural Gas	NOL	Net Operating Loss
DFW	Dallas Fort Worth International Airport	NPD	New Product Development
DJSI	Dow Jones Sustainability Indices	NRC	National Rental Company
DoD	Department of Defense	OH	Overhead
EAME	Europe, Africa & Middle East	OI	Operating Income
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
eRCV	Electric Refuse Collection Vehicle	R&D	Research & Development
ESG	Environmental, Social, and Governance	RCV	Robotic Combat Vehicle program or Refuse Collection Vehicle
EV	Electric Vehicle	RDM	Read Discharge Mixer
FDIC	Fire Department Instructors Conference	RFP	Request for Proposal
FHTV	Family of Heavy Tactical Vehicles	ROGUE Fires	Remotely Operated Ground Unit for Expeditionary Fires
FMS	Foreign Military Sales	ROW	Rest of World
FMTV	Family of Medium Tactical Vehicles	TACOM	Tank-automotive and Armaments Command
FRP	Full Rate Production	TDP	Technical Data Package
FYDP	Future Years Defense Program	TWV	Tactical Wheeled Vehicle
GAAP	U.S. Generally Accepted Accounting Principles	UK	United Kingdom
GAO	Government Accountability Office	USMC	United States Marine Corps
HEMTT	Heavy Expanded Mobility Tactical Truck	USPS	United States Postal Service
HET	Heavy Equipment Transporter	ZR	Zero Radius
ICE	Internal Combustion Engine	ZSL	Zero Radius Side Loader
IRC	Independent Rental Company		