

Oshkosh Corporation

Advancing Together

2021 Annual Shareholders' Meeting

John Pfeifer
President and Chief Operating Officer
February 2, 2021



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 overall impact of the COVID-19 pandemic on the Company’s business, results of operations and financial condition; the duration and severity of the COVID-19 pandemic; actions that may be taken by governmental authorities and others to address or otherwise mitigate the impact of the COVID-19 pandemic; the negative impacts of the COVID-19 pandemic on global economies and the Company’s customers, suppliers and employees; the cyclical nature of the Company’s access equipment, commercial and fire & emergency markets, which are particularly impacted by the strength of U.S. and European economies and construction seasons; the Company’s ability to increase prices or impose surcharges to raise margins or to offset higher input costs, including increased commodity, raw material, labor and freight costs; the Company’s estimates of access equipment demand which, among other factors, is influenced by customer historical buying patterns and rental company fleet replacement strategies; the strength of the U.S. dollar and its impact on Company exports, translation of foreign sales and the cost of purchased materials; the expected level and timing of U.S. Department of Defense (DoD) and international defense customer procurement of products and services and acceptance of and funding or payments for such products and services; the Company’s ability to predict the level and timing of orders for indefinite delivery/indefinite quantity contracts with the U.S. federal government; risks related to reductions in government expenditures in light of U.S. defense budget pressures and an uncertain DoD tactical wheeled vehicle strategy; the impact of any DoD solicitation for competition for future contracts to produce military vehicles; risks related to facilities expansion, consolidation and alignment, including the amounts of related costs and charges and that anticipated cost savings may not be achieved; projected adoption rates of work at height machinery in emerging markets; the impact of severe weather, natural disasters or pandemics that may affect the Company, its suppliers or its customers; performance issues with suppliers or subcontractors; risks related to the collectability of receivables, particularly for those businesses with exposure to construction markets; the cost of any warranty campaigns related to the Company’s products; risks associated with international operations and sales, including compliance with the Foreign Corrupt Practices Act; risks that 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; 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 January 27, 2021. 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.

Welcome



Making a difference in people's lives



Recognized leader in making a difference

- Ethical culture
- Team member engagement
- Customer Focus
- Shareholder Value
- Sustainability



BARRON'S
Most Sustainable Companies 2020

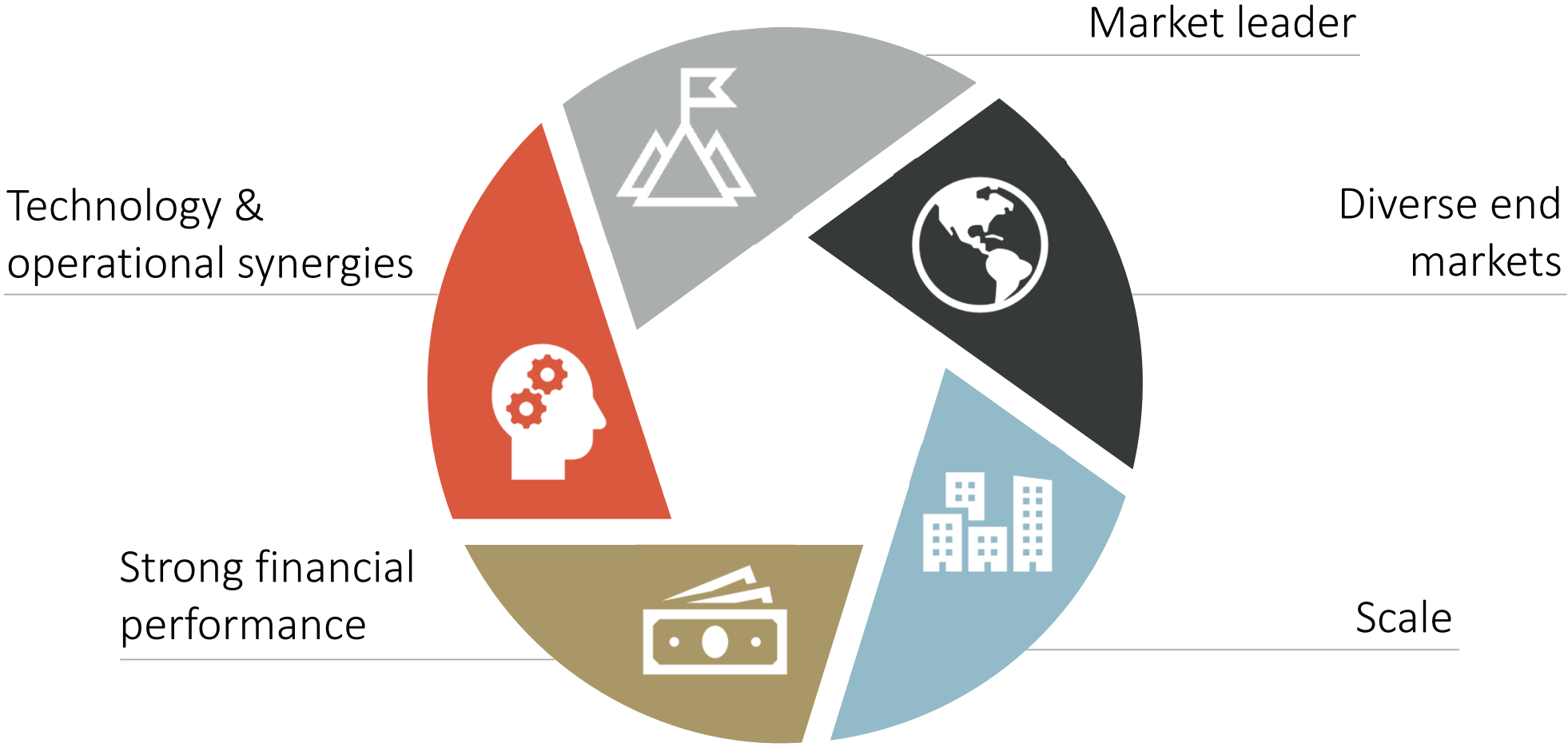
CEO ACTION FOR DIVERSITY & INCLUSION



MEMBER OF
Dow Jones Sustainability Indices

In collaboration with  **SAM**
a RobecoSAM brand

A Different Integrated Global Industrial

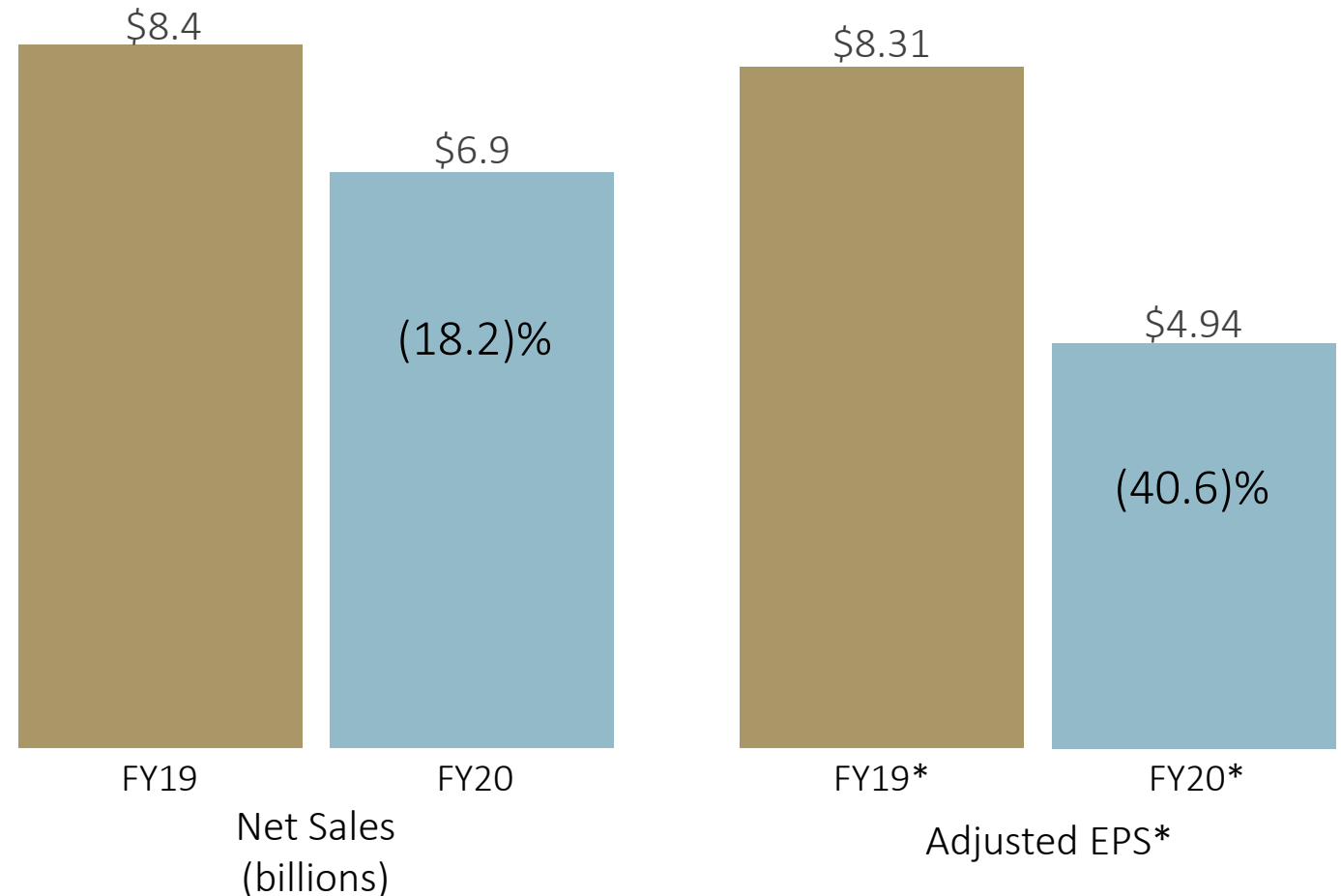


Integrated approach reinforces Oshkosh value proposition

Strength of Oshkosh culture evident despite adversity in FY20

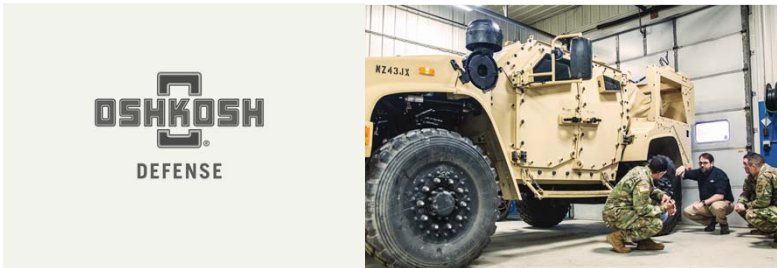
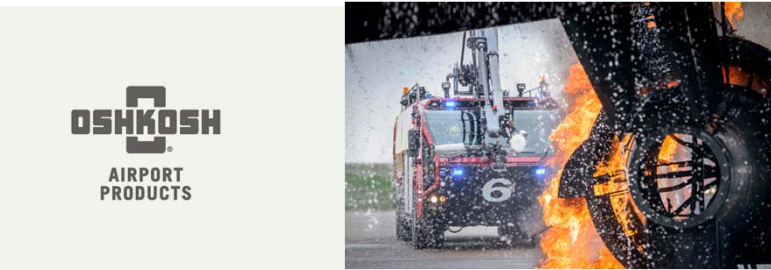
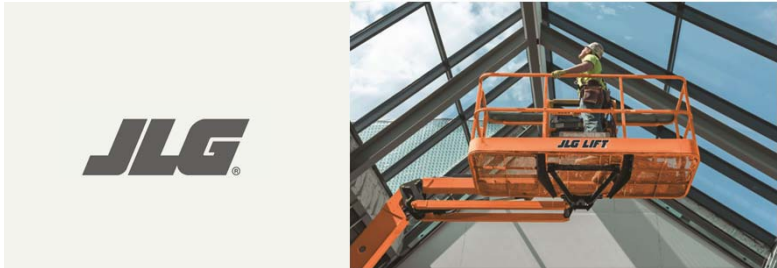
- People First culture led to strong execution and impressive results despite impact of pandemic
- Flexible operations complemented by outstanding supply chain management
- Performance supported by responsible cost reductions
- Excellent balance sheet provides stability and future opportunities

OSK FY20 Performance



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

A portfolio of leading brands. One unified business.



Innovate



Serve



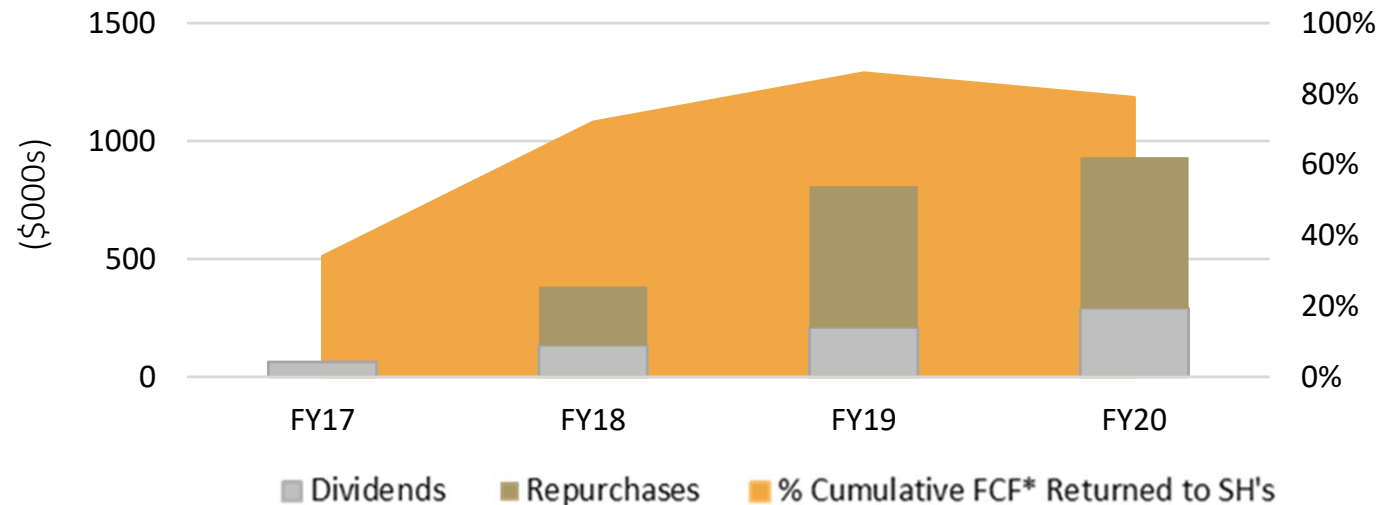
Advance



Disciplined Capital Allocation

Target > 50% free cash flow* returned to shareholders over cycle

4 Year Cumulative Dividends, Share Repurchases and % Free Cash Flow Returned to Shareholders



FY21 capital allocation priorities

- Invest to innovate and grow
- Target returning ~50% of FCF* to shareholders
- Grow dividend
- Opportunistically evaluate potential acquisitions

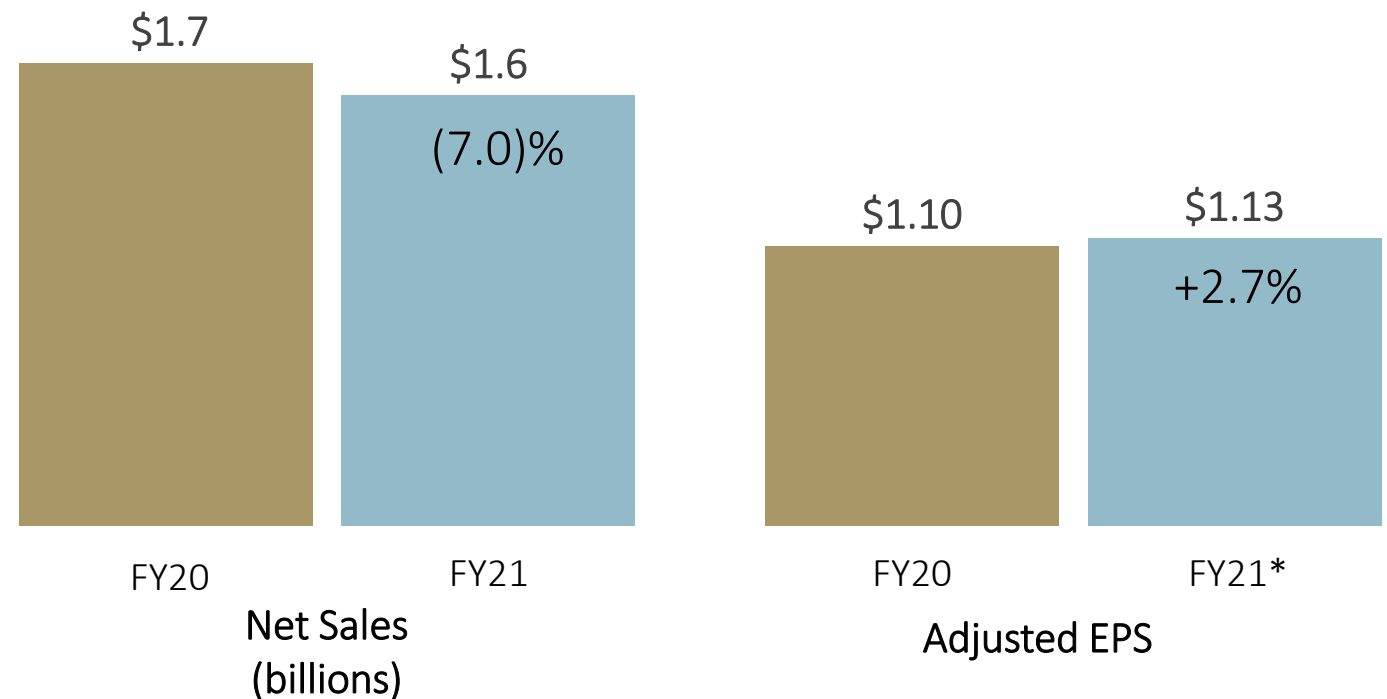
Maintain strong and flexible balance sheet

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

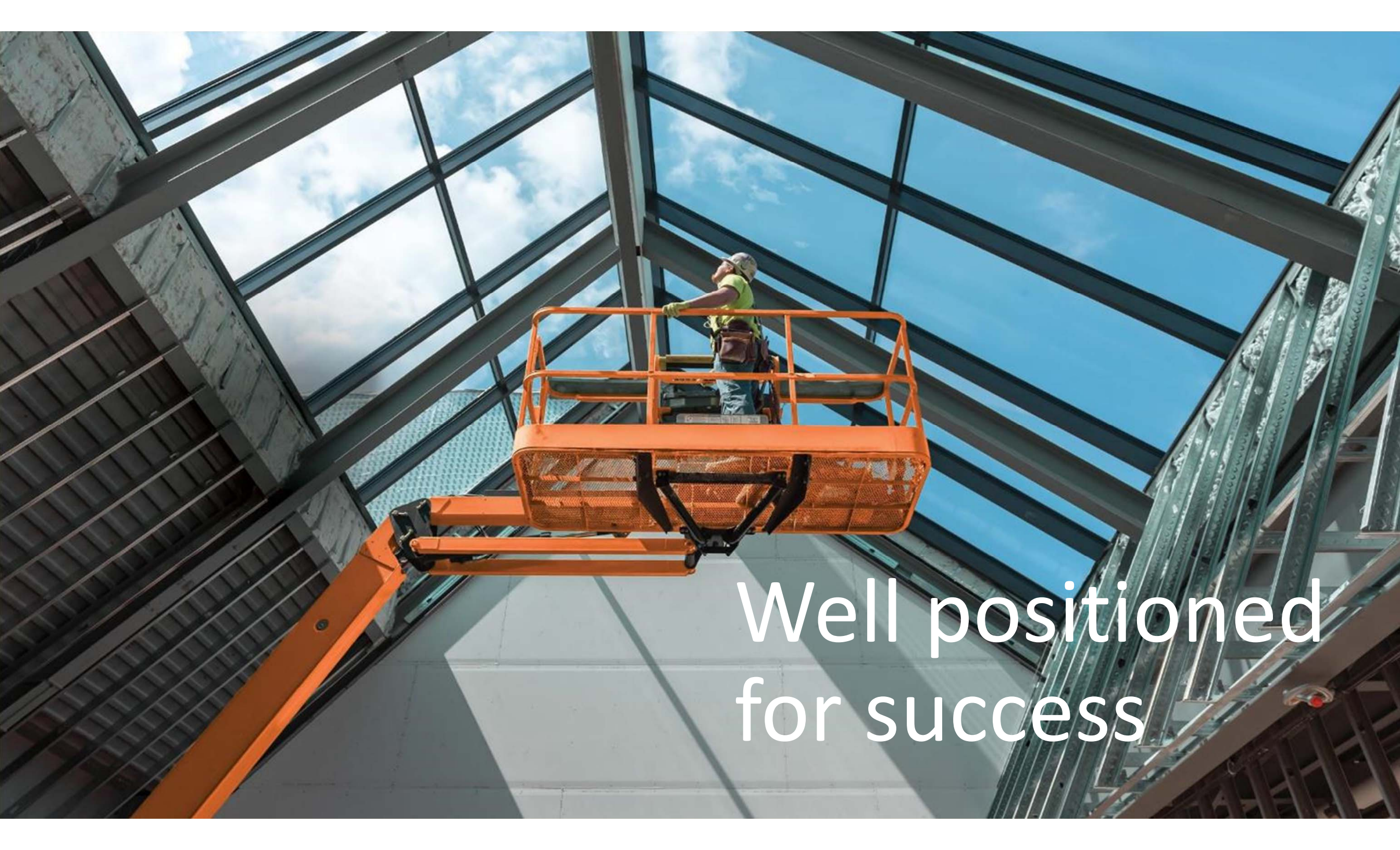
Focused execution leading to solid start to FY21

- Strong results despite pandemic challenges
 - Results exceeded our expectations
 - Controlling the “controllables” while staying flexible and nimble
- Announced acquisition of Pratt Miller, an advanced engineering and innovation firm
- Soft demand but signs of improvement in Access Equipment segment
- Defense and Fire & Emergency segments provide strong foundation

OSK Q1 Performance



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



Well positioned
for success

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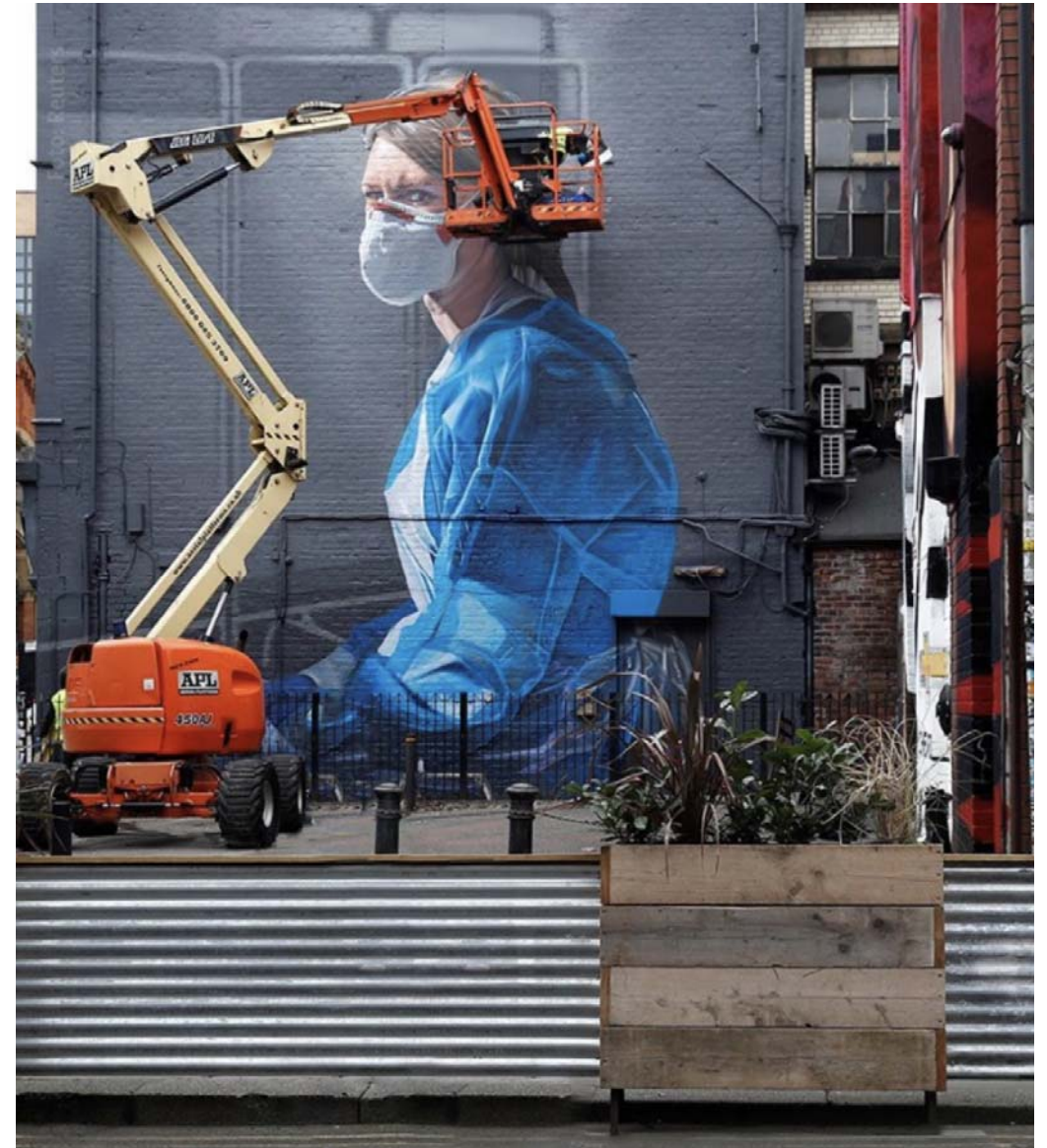
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Appendix: GAAP to Non-GAAP reconciliation

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

	Twelve months ended September 30	
	2020	2019
• Earnings per share-diluted (GAAP)	\$ 4.72	\$ 8.21
• Restructuring-related costs, net of tax	0.26	-
• Arbitration settlement, net of tax	(0.05)	-
• Insurance recovery, net of tax	(0.21)	-
• Gain on sale of a business, net of tax	(0.04)	-
• Debt extinguishment costs, net of tax	0.10	-
• Valuation allowance on deferred tax assets	0.16	-
• Repatriation tax	-	0.10
• Adjusted earnings per share-diluted (non-GAAP)	\$ 4.94	\$8.31

Appendix: GAAP to Non-GAAP reconciliation

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

	Three months ended December 31	
	2020	2019
• Earnings per share-diluted (GAAP)	\$ 1.01	\$ 1.10
• Restructuring-related costs, net of tax	0.11	-
• Acquisition costs, net of tax	<u>0.01</u>	<u>-</u>
• Adjusted earnings per share-diluted (non-GAAP)	\$ 1.13	\$ 1.10

	Fiscal Year ended September 30,			
	2020	2019	2018	2017
• Net cash flows provided by operating activities	\$ 327.3	\$ 568.3	\$ 436.3	\$ 246.5
• Additions to property, plant and equipment, net	(109.9)	(144.5)	(89.6)	(85.0)
• (Additions to) Proceeds from sale of equipment held for rental, net	<u>20.9</u>	<u>(14.6)</u>	<u>1.0</u>	<u>22.1</u>
• Free cash flow	\$ 238.3	\$ 409.2	\$ 347.7	\$ 183.6

Appendix: Commonly used acronyms

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