

Oshkosh Corporation

Third Quarter Fiscal 2022

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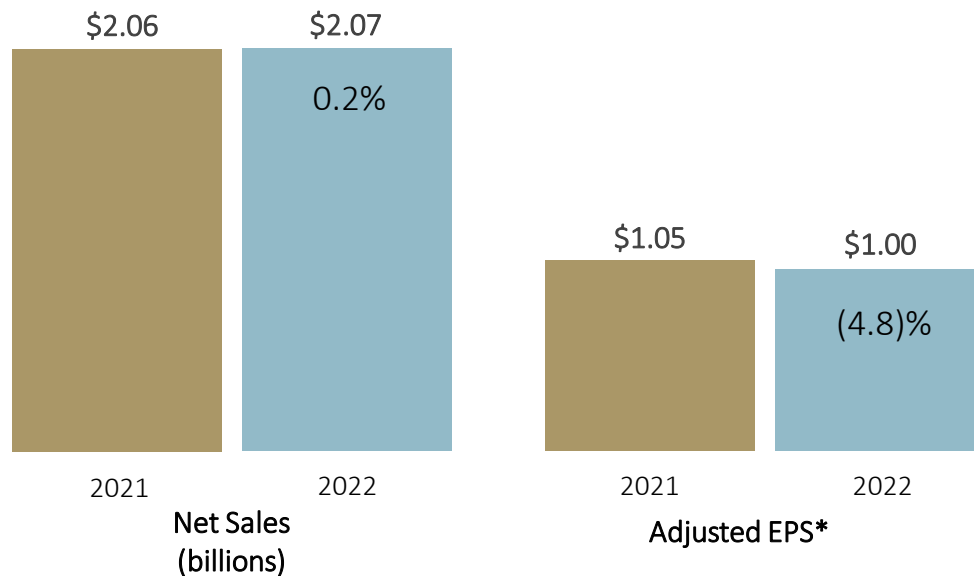
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This presentation contains statements that the Company believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without limitation, statements regarding the Company’s future financial position, business strategy, targets, projected sales, costs, earnings, capital expenditures, debt levels and cash flows, and plans and objectives of management for future operations, are forward-looking statements. When used in this presentation, words such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “should,” “project” or “plan” or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond the Company’s control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include the extent of supply chain and logistics disruptions; 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 facing the U.S. Postal Service and continuously changing demands for postal services; 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 today. All forward-looking statements speak only as of the date of this presentation. The Company assumes no obligation, and disclaims any obligation, to update information contained in this presentation. Investors should be aware that the Company may not update such information until the Company’s next quarterly earnings conference call, if at all.

Q3 highlights

- Strong sequential earnings growth despite ongoing supply chain disruptions
- Access Equipment returned to double digit adjusted operating margins* of 11.3%
- Strong demand driven by market dynamics and aged fleets in multiple businesses leading to robust backlogs
- Achieved AAA rating for ESG from MSCI
- Maintaining full year 2022 expectations of adjusted EPS* in the range of \$3.50

Calendar Q3 Performance



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

Access Equipment

- Strong rebound in operating margins driven by pricing actions
- Supply chain continues to impact production output and efficiencies
- Demand remains strong
 - Aged customer fleets with strong utilization
 - Strong non-residential construction and infrastructure spending
 - Technology adoption
- Backlog extends well into 2023

JLG telescopic self-leveling boom lift



Defense

- Lower year over year revenues driven by supply chain disruptions and lower DoD tactical wheeled vehicle requirements
- Elevated material and freight cost projections led to unfavorable CCA
- Submitted JLTV II proposal in mid-August; decision expected in early 2023
- Won E-HETS and ROGUE Fires competitions
- Tim Bleck promoted to segment president
 - Extensive experience with Oshkosh, including 7 years as VP of Finance for Defense segment

ROGUE Fires unmanned ground vehicle



Fire & Emergency

- Demand remains strong bolstered by many new product and technology offerings
- Supply chain disruption & labor constraints limiting vehicle production
 - Negative impact on operating margin
- Backlog remains elevated at record levels
- Significant contract wins with Jacksonville and Dallas
- Recent agreement with Gilbert, Arizona for next Volterra electric custom pumper

Jacksonville's Pierce Ascendant® 100' Heavy-Duty Aerial Tower



Commercial

- Solid revenue growth but chassis availability continues to be a constraint
- Adjusted operating margins* vs. prior year impacted by investments in NPD and higher warranty expenses
- Investing in Manufacturing 4.0 strategy
 - First RCV High Flow Line (HFL) driving improved metrics
 - Beginning preparation activities for next HFL

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

McNeilus RCV



Consolidated results

Dollars in millions, except per share amounts

Three months ended September 30	2022	2021
Net Sales	\$ 2,066.7	\$ 2,063.0
% Change	0.2%	15.6%
Adjusted operating income	\$ 114.0*	\$ 104.2
% Change	9.4%	(16.0)%
% Margin	5.5%	5.1%
Adjusted EPS*	\$ 1.00	\$ 1.05
% Change	(4.8)%	(19.2)%

Q3 comments

- Sales impacted by:
 - + Improved pricing
 - Supply chain disruptions
- Adjusted EPS* impacted by:
 - Lower sales volume
 - Unfavorable CCA (Defense)
 - Higher effective tax rate
 - + Favorable price/cost dynamics

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

Outlook for 2022

- Supply chain conditions have not shown notable improvement
- Inflation has remained persistent, as supported by recent PPI data
- Intend to continue to price for inflation in non-Defense segments
- Reiterating expectations for revenue and adjusted EPS* in the range of \$8.3 billion and \$3.50, respectively



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

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JLTV at AUSA



Appendix: Access Equipment

Dollars in millions

Three months ended September 30	2022	2021
Net Sales	\$ 1,037.9	\$ 845.9
% Change	22.7%	37.3%
Adjusted operating income	\$ 117.8*	\$ 30.7
% Change	283.7%	(6.4)%
% Margin	11.3%	3.6%

Q3 comments

- Sales impacted by:
 - + Improved pricing
 - + Higher North America volume
- Adjusted operating income* impacted by:
 - + Favorable price/cost dynamics
 - + Improved volume
 - + Lower product liability costs
- Backlog up 41% vs. prior year to \$3.89 billion

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

Appendix: Defense

Dollars in millions

Three months ended September 30	2022	2021
Net Sales	\$ 518.7	\$ 650.2
% Change	(20.2)%	5.1%
Operating Income	\$ 2.3	\$ 49.7
% Change	(95.4)%	(9.8)%
% Margin	0.4%	7.6%

Q3 comments

- Sales impacted by:
 - Lower JLTV volume
- Operating income impacted by:
 - Lower sales volume
 - Unfavorable CCA
 - Adverse product mix
- Backlog up 79% vs. prior year to \$6.0 billion

Appendix: Fire & Emergency

Dollars in millions

Three months ended September 30	2022	2021
Net Sales	\$ 247.2	\$ 337.7
% Change	(26.8)%	9.6%
Operating income	\$ 19.2	\$ 47.2
% Change	(59.3)%	(6.9)%
% Margin	7.8%	14.0%

Q3 comments

- Sales impacted by:
 - Lower fire truck deliveries as a result of supply chain disruption
 - Lower ARFF demand
- Operating income impacted by:
 - Lower sales volume
 - Unfavorable price/cost dynamics
 - + Benefits program change
 - + Lower incentive compensation
- Backlog up 81% vs. prior year to \$2.53 billion

Appendix: Commercial

Dollars in millions

Three months ended September 30	2022	2021
Net Sales	\$ 264.5	\$ 233.8
% Change	13.1%	(6.2)%
Adjusted Operating income	\$ 11.5*	\$ 10.7
% Change	7.5%	(47.0)%
% Margin	4.3%	4.6%

Q3 comments

- Sales impacted by:
 - + Improved pricing
- Adjusted operating income* impacted by:
 - + Favorable mix
 - Manufacturing inefficiencies
 - Investments in NPD
 - Warranty reserves
- Backlog up 1.4% vs. prior year to \$578 million

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



Appendix: GAAP to Non-GAAP reconciliation

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

Three months ended September 30,		
	2022	2021
Earnings per share-diluted (GAAP)	\$ 0.90	\$ 1.30
Foreign entity liquidation, net of tax	0.07	-
Intangible asset impairment charge, net of tax	0.03	-
Benefit from tax loss carryback to prior years	-	(0.08)
Revaluation of net deferred tax liabilities	-	(0.17)
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 1.00</u>	<u>\$ 1.05</u>

Fiscal 2022 Expectations	
Earnings per share-diluted (GAAP)	\$ 3.15
Foreign entity liquidation, net of tax	0.07
Intangible asset impairment charge, net of tax	0.03
Charge for anti-hybrid tax on prior period income	0.25
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 3.50</u>

Appendix: GAAP to Non-GAAP reconciliation

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

	Three months ended September 30,		Three months ended June 30,	
	2022	2021	2022	2021
Access Equipment segment operating income (GAAP)	\$ 113.2	\$ 30.7	\$ 69.4	\$ 113.0
Restructuring-related costs	-	-	-	1.3
Foreign entity liquidation	4.6	-	-	-
Adjusted Access Equipment segment operating income (non-GAAP)	<u>\$ 117.8</u>	<u>\$ 30.7</u>	<u>\$ 69.4</u>	<u>\$ 114.3</u>
Commercial segment operating income (GAAP)	\$ 9.4	\$ 10.7		
Intangible asset impairment charge	2.1	-		
Adjusted Commercial segment operating income (non-GAAP)	<u>\$ 11.5</u>	<u>\$ 10.7</u>		
Consolidated operating income (GAAP)	\$ 107.3	\$ 104.2		
Foreign entity liquidation	4.6	-		
Intangible asset impairment charge	2.1	-		
Adjusted consolidated operating income (non-GAAP)	<u>\$ 114.0</u>	<u>\$ 104.2</u>		

Appendix: Commonly used acronyms

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