

Oshkosh Corporation

Third Quarter Fiscal 2021

July 29, 2021

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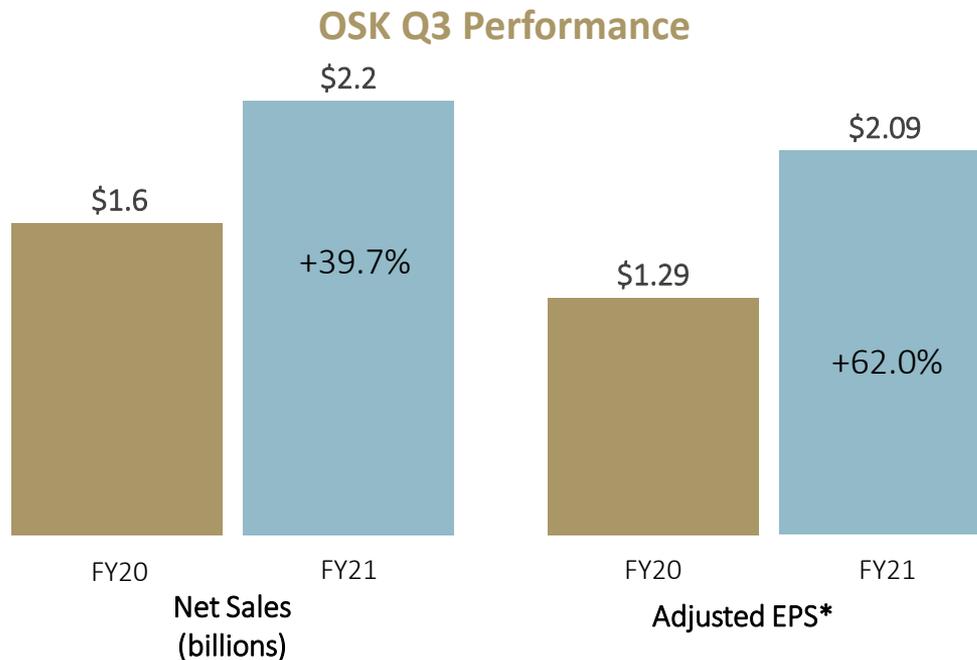
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This presentation contains statements that the Company believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without 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 performance issues with suppliers or subcontractors, particularly as demand rebounds from the COVID-19 pandemic; 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 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 Company’s ability to attract production labor in a timely manner; 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; the impacts of budget constraints facing the USPS and continuously changing demands for postal services; the impact of litigation on future expected orders from the USPS; 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; 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.

Solid Q3 results as recovery continues

- Q3 adj. EPS* of \$2.09, driven by strength across the enterprise
- Key announcements during the quarter
 - Won U.S. Army's MCWS contract
 - EV product launch with Volterra fire truck
 - Selected Spartanburg, SC to build NGDV for U.S. Postal Service
- Oshkosh benefiting as economies and business conditions improve
 - Supply chain disruptions causing production delays
- Adjusting full year FY21 adj. EPS* expectations to range of \$6.35 - \$6.50



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

Access Equipment

- Demand has strengthened
 - Fleet age and strong utilization driving demand
 - Healthy rental market
 - Strong orders and backlog
- Supply chain challenges impacted production during Q3
- Growing demand for electric products
- Believe access equipment market is in early stages of multi-year growth cycle

JLG DaVinci™ Electric Scissors Lift



Defense

- Double digit growth in revenues and operating income
- Announced Spartanburg, SC as location for USPS Next Generation Delivery Vehicle production
 - Hiring more than 1,000 team members
 - 10-year program calls for 50,000 to 165,000 vehicles
 - Production deliveries planned for CY23
- Selected by DoD as winner of MCWS competition
 - Highlights ability to compete in adjacent markets beyond traditional TWV applications
 - 6-yr contract worth up to \$943 million
- Oshkosh led consortium recently selected to compete for OMFV concept Design Phase

Medium Caliber Weapons System (MCWS)



Fire & Emergency

- Solid sales led to excellent operating income margin despite supply chain challenges
- Resilient municipal budgets driving improved outlook for fire truck market
- Backlog remains robust
 - Strong orders in the quarter
- Introduced industry's first EV fire truck for front-line duty
 - Pierce Volterra Pumper
 - Unit is operating in Madison, WI and has successfully completed hundreds of calls
- Also launched Volterra Hybrid ARFF for demonstration at airports

Pierce and Oshkosh Airport Products Volterra™ Platform of Electric Vehicles



Commercial

- Strong sales growth and 10.6% operating income margin in the quarter
- Demand returning as evidenced by solid order growth for both RCVs and concrete mixers
- Working to overcome cost pressures as well as component & chassis availability issues
- Record backlog for the segment
- Innovation activities continue
 - Delivered first electric RCV (together with OEM partner) for Boise, ID
 - Exhibiting Cobalt, electric-powered front discharge concrete mixer concept at ACT Expo in late August

McNeilus Electric RCV for Boise



Consolidated results

Dollars in millions, except per share amounts

Third Quarter	2021	2020
Net Sales	\$ 2,208.8	\$ 1,580.8
% Change	39.7%	(33.9)%
Adjusted operating income *	\$ 205.1	\$ 128.8
% Change	59.3%	(50.1)%
% Margin	9.3%	8.1%
Adjusted EPS*	\$ 2.09	\$ 1.29
% Change	62.0%	(52.6)%

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

Q3 comments

- Sales impacted by:
 - + Higher sales in all segments, led by Access Equipment and Defense segments
- Adjusted EPS* impacted by:
 - + Higher volume
 - + Favorable absorption
 - Higher incentive compensation
 - Higher material costs
 - Return of temporary cost reductions

Updated FY21 expectations

- Revenues of ~ \$7.8 billion
- Adj. operating income* of \$610-630 million
- Adj. EPS* of \$6.35 to \$6.50

Additional expectations

- Corporate expenses of ~ \$155 million
- Adj. Tax rate of ~22.5%*
- CapEx of ~\$140 million
- Free Cash Flow* of ~\$750 million
- Share count of ~69.3 million

Q4 expectations

- Consolidated yr/yr sales increase of ~18%
 - Led by Access Equipment
- Strong yr/yr growth in EPS
 - ~\$35 million headwind from materials and freight costs
 - ~\$30 million impact from return of temp. cost reductions in FY20

Segment information				
Measure	Access Equipment	Defense	Fire & Emergency	Commercial
Sales (billions)	~\$3.2	~\$2.5	~\$1.2	~\$0.95
Adjusted Operating Income Margin	~10.5%*	~8.0%	~14.0%	~8.0%

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

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Pierce Volterra Fire Truck



Appendix: Access Equipment

Dollars in millions

Third Quarter	2021	2020
Net Sales	\$ 924.3	\$ 488.0
% Change	89.4%	(60.9)%
Adjusted operating income*	\$ 114.3	\$ 41.1
% Change	178.1%	(78.4)%
% Margin	12.4%	8.4%

Q3 comments

- Sales impacted by:
 - + Strong return of demand led by North America
- Adjusted operating income* impacted by:
 - + Higher sales volume
 - Higher incentive compensation
 - Higher material costs
 - Adverse mix
- Backlog up 214% vs. prior year to \$1.75 billion

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

Appendix: Defense

Dollars in millions

Third Quarter	2021	2020
Net Sales	\$ 710.4	\$ 561.2
% Change	26.6%	5.1%
Operating Income	\$ 59.8	\$ 41.4
% Change	44.4%	33.1%
% Margin	8.4%	7.4%

Q3 comments

- Sales impacted by:
 - + Higher JLTV volume
 - + Inclusion of Pratt Miller results
- Operating income impacted by:
 - + Higher sales
 - + Lower NPD costs
 - Higher warranty costs
- Backlog up 2.4% vs. prior year to \$3.40 billion

Appendix: Fire & Emergency

Dollars in millions

Third Quarter	2021	2020
Net Sales	\$ 302.5	\$ 299.6
% Change	1.0%	(6.8)%
Adjusted operating income	\$ 44.5	\$ 47.3*
% Change	(5.9)%	(3.5)%
% Margin	14.7%	15.8%

Q3 comments

- Sales impacted by:
 - + Higher Pierce fire truck deliveries
 - Lower ARFF unit deliveries
- Adjusted operating income impacted by:
 - Higher incentive compensation
 - + Favorable product mix
- Backlog up 8.5% vs. prior year to \$1.22 billion

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

Appendix: Commercial

Dollars in millions

Third Quarter	2021	2020
Net Sales	\$ 278.1	\$ 247.7
% Change	12.3%	(16.3)%
Adjusted operating income	\$ 29.6	\$ 25.3*
% Change	17.0%	17.7%
% Margin	10.6%	10.2%

Q3 comments

- Sales impacted by:
 - + Higher RCV volume
 - Sale of CON-E-CO
- Adjusted operating income impacted by:
 - + Higher sales volume
 - + Favorable product mix
 - Unfavorable price/cost
- Backlog up 73% vs. prior year to \$498.1 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 (in millions, except per share amounts):

	Three months ended June 30	
	2021	2020
• Earnings per share-diluted (GAAP)	\$ 3.07	\$ 1.17
• Restructuring-related costs, net of tax	0.02	0.12
• Benefit from tax loss carryback to prior years	<u>(1.00)</u>	<u>-</u>
• Adjusted earnings per share-diluted (non-GAAP)	\$ 2.09	\$ 1.29

	Three months ended June 30	
	2021	2020
• Consolidated operating income (GAAP)	\$ 203.8	\$ 118.6
• Restructuring-related costs	<u>1.3</u>	<u>10.2</u>
• Adjusted consolidated operating income (non-GAAP)	\$ 205.1	\$ 128.8

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 June 30	
	2021	2020
<ul style="list-style-type: none"> • Access Equipment segment operating income (GAAP) • Restructuring-related costs • Adjusted Access Equipment segment operating income (non-GAAP) 	\$ 113.0 <u>1.3</u> \$ 114.3	\$ 33.5 <u>7.6</u> \$ 41.1
<ul style="list-style-type: none"> • Fire & Emergency segment operating income (GAAP) • Restructuring-related costs • Adjusted Fire & Emergency segment operating income (non-GAAP) 	\$ 44.5 <u>-</u> \$ 44.5	\$ 46.2 <u>1.1</u> \$ 47.3
<ul style="list-style-type: none"> • Commercial segment operating income (GAAP) • Restructuring-related costs • Adjusted Commercial segment operating income (non-GAAP) 	\$ 29.6 <u>-</u> \$ 29.6	\$ 23.8 <u>1.5</u> \$ 25.3

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):

	FY21 expectations	
	Low	High
<ul style="list-style-type: none"> Consolidated operating income (GAAP) Restructuring-related costs Acquisition costs Adjusted consolidated operating income (non-GAAP) 	\$ 595.0 14.0 <u>1.0</u> \$ 610.0	\$ 615.0 14.0 <u>1.0</u> \$ 630.0
<ul style="list-style-type: none"> Earnings per share-diluted (GAAP) Restructuring-related costs, net of tax Acquisition costs, net of tax Benefit from tax loss carryback to prior years Adjusted earnings per share-diluted (non-GAAP) 	\$ 7.15 0.19 0.01 <u>(1.00)</u> \$ 6.35	\$ 7.30 0.19 0.01 <u>(1.00)</u> \$ 6.50
	FY21 expectations	
<ul style="list-style-type: none"> Net cash flows provided by operating activities Additions to property, plant and equipment, net Free cash flow 	\$ 890.0 <u>(140.0)</u> \$ 750.0	

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

	FY21 expectations
<ul style="list-style-type: none">• Access Equipment segment operating income margin (GAAP)	10.0%
<ul style="list-style-type: none">• Restructuring-related costs	<u>0.5%</u>
<ul style="list-style-type: none">• Adjusted Access Equipment segment operating income margin (non-GAAP)	10.5%
<ul style="list-style-type: none">• Effective income tax rate (GAAP)	10.5%
<ul style="list-style-type: none">• Benefit from tax loss carryback to prior years	<u>12.0%</u>
<ul style="list-style-type: none">• Adjusted effective income tax rate (non-GAAP)	22.5%

Appendix: Commonly used acronyms

ARFF	Aircraft Rescue and Firefighting	JPO	Joint Program Office
AWP	Aerial Work Platform	JUONS	Joint Urgent Operational Needs Statement
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	MCWS	Medium Caliber Weapons System
BEV	Battery Electric Vehicle	MRAP	Mine Resistant Ambush Protected
CapEx	Capital Expenditures	NDAA	National Defense Authorization Act
C-ATV	Cold Weather All-Terrain Vehicle	NGDV	Next Generation Delivery Vehicle
CCA	Cumulative Catch-up Adjustments	NOL	Net Operating Loss
CDC	Centers for Disease Control	NPD	New Product Development
CNG	Compressed Natural Gas	NRC	National Rental Company
DoD	Department of Defense	OH	Overhead
EMD	Engineering & Manufacturing Development	OI	Operating Income
EAME	Europe, Africa & Middle East	OMFV	Optionally Manned Fighting Vehicle
EPS	Diluted Earnings Per Share	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	TACOM	Tank-automotive and Armaments Command
GAO	Government Accountability Office	TDP	Technical Data Package
HEMTT	Heavy Expanded Mobility Tactical Truck	TWV	Tactical Wheeled Vehicle
HET	Heavy Equipment Transporter	UCA	Undefinitized Contract Action
HMMWV	High Mobility Multi-Purpose Wheeled Vehicle	UK	United Kingdom
ICE	Internal Combustion Engine	USPS	United States Postal Service
IRC	Independent Rental Company	ZR	Zero Radius
IT	Information Technology	3PL	Third Party Logistics
JLTV	Joint Light Tactical Vehicle		