

# Positioned for growth

At A Glance

## Who we are

Oshkosh Corporation is a global industrial technology company comprised of a portfolio of industry-leading brands.

## What we do

We are an innovator focused on the design, development and manufacture of purpose-built vehicles and equipment that enhance safety, maximize productivity, lower total cost of ownership and simplify fleet management to support those who perform some of the most difficult jobs in the world.

## Why we do it

Our powerful purpose is making a difference in the lives of people in our communities who do the toughest work.

## How we do it

Our **core values** provide the foundation for how we live our purpose:

**We put people first**

**We do the right thing**

**We persevere**

**We are better together**

These values guide our work every day to positively impact each other, our business and those who rely on our products in the communities we call home.



“Oshkosh Corporation continues to progress toward our long-term goals, positioning the company for growth in both revenue and operating margin”

## DEAR STAKEHOLDER,

Oshkosh Corporation continues to progress toward our long-term goals, positioning the company for growth in both revenue and operating margin. Our advanced technological capabilities align to a number of megatrends including climate change, the productivity imperative and the digital future. We have introduced innovative electric vehicles, autonomous functionality and intelligent products in nearly all of our end markets to enhance efficiency and improve safety. We will continue to strategically deploy capital to expand into adjacencies, prudently invest in capacity and automation in our factories, fund innovation valued by our customers and return capital to shareholders.

In 2022, we delivered revenue of \$8.3 billion, leading to adjusted operating income of \$384.6 million and adjusted diluted earnings per share of \$3.46. Strong demand for our industry-leading products led to a record consolidated backlog of \$14.1 billion at the end of 2022.

We are executing against our “Innovate. Serve. Advance.” strategy and are making investments in people, capacity and technology to deliver higher revenues, improved operating income margins and stronger returns on invested capital (ROIC).

Recent accomplishments include launching predictive analytics to improve supply chain resiliency, receiving the first order for our Next Generation Delivery Vehicle (NGDV) contract with the U.S. Postal Service and delivering the first upgraded Stryker Medium Caliber Weapon System (MCWS) units to the U.S. Department of Defense.

The Oshkosh family has grown recently with several strategic acquisitions: CartSeeker™, a curbside automation technology for refuse collection vehicles, MAXIMETAL Inc., a Canadian fire apparatus manufacturer, and Hinowa® S.p.A., an Italian manufacturer of access and vegetation management equipment. These advance our programmatic acquisition and investment strategies and serve to broaden our product offerings, facilitate entry into new markets and enable access to developing technologies.

With an eye on the future, Oshkosh Corporation enhanced its approach to ESG stewardship. The diversity of our workforce is progressing and we are expanding our reach into the communities where we live and work, evidenced by a 16 percent increase in volunteer hours in 2022. We furthered sustainability initiatives by announcing our commitment to establish Science Based Targets for a low carbon future. And once again, we are listed on the Dow Jones Sustainability World Index.

As we look ahead, we expect to drive improved operating performance. With a record year-end backlog, an array of innovative products, a healthy balance sheet and favorable market dynamics such as infrastructure investment, megaprojects and aged customer fleets, Oshkosh is poised to capitalize on both organic and inorganic growth opportunities to drive shareholder value.

We started 2023 with the announcement of our new Vocational segment and the launch of North America’s first fully integrated, zero-emission refuse collection vehicle. Leveraging our expertise in both electrification and purpose-built solutions, the Oshkosh integrated refuse collector creates a new product category and brings advanced technology to the refuse & recycling industry.

The talent of our people and the exciting innovations we are working on across Oshkosh are aligned for long-term success. On behalf of our management team and Board of Directors, I want to thank you for your continued support of our vision and strategy, which position us for growth and allow us to achieve our purpose of making a difference in people’s lives.

John Pfeifer  
President and Chief Executive Officer

# Leveraging our integrated strengths

At Oshkosh, our talented team members develop, deploy and scale advanced manufacturing capabilities and innovation at an accelerated rate across the organization, positioning all Oshkosh businesses for exceptional resiliency and outstanding performance.



## A portfolio of leading brands

**FRONTLINE**  
COMMUNICATIONS

Integrated communication  
& broadcast vehicles

**IMT**

Field service vehicles &  
truck-mounted cranes

**JLG**

Mobile elevating work  
platforms, telehandlers &  
low-level access solutions

**JERR-DAN**

Towing & recovery vehicles

**MAXIMETAL**

Fire apparatus &  
utility vehicles



**McNeilus**

Refuse collection vehicles

**OSHKOSH**  
AIRPORT PRODUCTS

Aircraft rescue & firefighting vehicles

**OSHKOSH**  
DEFENSE

Purpose-built vehicles, technology solutions & mobility systems

*Pierce*

Custom fire apparatus

**PRATT MILLER**

Mobility systems, engineering & product development

# Our strategy

## Innovate. Serve. Advance.

These three simple words allow us to make a difference in the lives of those who build, serve and protect communities around the world by enabling a People First culture.

## Innovate.

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

The pace and power of innovation at Oshkosh are seen in our rich patent portfolio, consisting of 800+ active patents and pending applications we use to create differentiated products. Our technology focus areas are centered on innovations our customers value.

### INNOVATION FOCUS AREAS

- Electrification
- Autonomy and Active Safety
- Intelligent and Connected Products
- Advanced Analytics
- Digital Manufacturing

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## Highlights

### ELECTRIFICATION

We leverage insights and expertise gained over 30 years of work in electrification to develop purpose-built battery-electric powered products. Recent introductions include the Pierce® Volterra™ fire truck, the Oshkosh Striker® Volterra™ ARFF, the JLG® DaVinci™ scissor lift, the ePTO electrified refuse collection body, the eJLTV and the USPS NGDV.

### AUTONOMY AND ACTIVE SAFETY

Oshkosh engineers continue to develop autonomous vehicles and active safety systems using advanced learning algorithms and technologies with the goal of making our equipment so intuitive that the operator is in the safest position to focus on the work they need to complete.

### DIGITAL MANUFACTURING

By leveraging technology to connect our people, processes and equipment, we drive meaningful improvements in safety, quality and efficiency. We installed the first refuse collection vehicle automated production line at our Minnesota location, featuring Industry 4.0 technologies, including automated guided vehicles, assembly station automation and connected tooling. These technologies allow us to better predict outcomes, reduce operating costs and optimize our operations.



The New Oshkosh Fully Integrated, Zero-Emission Electric Refuse Collection Vehicle

## Serve.

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

Oshkosh has an expansive base of installed vehicles and equipment serving customers around the world. We are committed to ensuring that this equipment operates at peak efficiency from the first day of operation through the completion of its lifecycle. This commitment means staying close to users to better understand their evolving needs and create long-term value.

## Highlights

### ADVANCED ANALYTICS

Oshkosh continues to advance technology by using data science to provide users the insights they need to make better decisions. Our enhanced Condition-Based Maintenance (CBM) system for the military's JLTV monitors the condition of critical components and recommends maintenance only as needed. In trial applications, it reduced preventive maintenance costs by over 40 percent, while improving fleet reliability.

### INTELLIGENT AND CONNECTED PRODUCTS

Pierce CZ Connect™ enables fire departments to add telematics to their Pierce fire apparatus. With CZ Connect, firefighters can track, diagnose and troubleshoot issues, request expedited service support and gain greater insight into budget forecasting and maintenance planning. JLG and McNeilus both leverage ClearSky™ Telematics, which allows customers to proactively manage fleet health while increasing uptime and utilization rates to realize a stronger return on investment.

## Advance.

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

Our financial strength provides the foundation for developing new capabilities and entering new and adjacent markets where we can offer superior solutions. Maintaining our market leadership and driving profitable growth remain at the forefront of all our organic and inorganic investments.

## Highlights

### NEW MARKET ENTRY

We recently entered the last mile delivery market and expanded our presence in the wildland fire, agriculture, clean room and combat vehicle markets. We believe these represent meaningful growth opportunities for Oshkosh.

### GEOGRAPHIC EXPANSION

The purchases of MAXIMETAL and Hinowa S.p.A. introduce new product lines and market share opportunities in both Canada and Europe as well as expand international manufacturing capabilities.



High-Capacity Telehandler



DaVinci™ All-Electric Scissor Lift



670SJ Self-Leveling Boom



# Access Equipment

We are an innovation leader, designing, manufacturing and delivering equipment for access, material handling and towing & recovery to customers around the world.

Megaprojects and infrastructure spending created strong market dynamics in 2022 that we believe will extend into the foreseeable future. The increase in construction and economic activity along with elevated fleet ages have led to robust backlogs and continued strong demand for JLG and Jerr-Dan products.

We are driving growth by introducing transformational products such as the world's first all-electric scissor lift, the DaVinci™ AE1932, and the world's first self-leveling boom lift, the 670SJ. The expansion of lifecycle services and the recent acquisition of Hinowa

enable entry into new product categories and adjacent markets, which we believe supports profitable growth.

Our emphasis on electrification and intelligent, connected products continues to advance our product lines, making many models practical for use in interior spaces such as clean rooms for the first time. These innovative products make jobs safer, ease equipment maintenance and lower the total cost of ownership to deliver greater value for customers.



R1100 Rotating Telehandler

## Highlights

### ROTATING TELEHANDLERS

In 2022, we expanded our product categories to include rotating telehandlers. These advanced, highly maneuverable products are designed to work in urban centers with narrow streets by combining the capabilities of a traditional telehandler, a mobile elevating work platform and a rough terrain crane in a single, versatile machine.

### OPERATIONAL ENHANCEMENTS

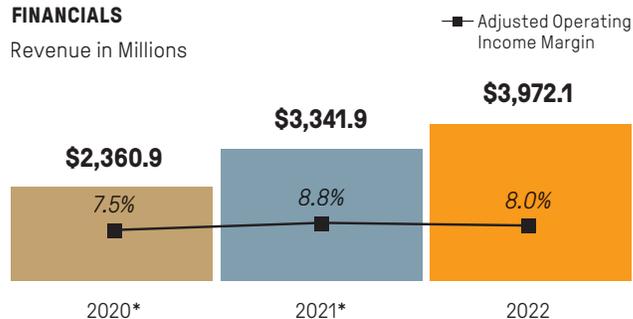
We committed to upgrading our factories with the latest in Industry 4.0 technologies to maximize operational efficiency. In 2022, JLG expanded its operations into Tennessee and opened new lines at several of its domestic and international plants. Jerr-Dan renovated one of its legacy facilities to include a state-of-the-art roadside safety training center.

### INTERNATIONAL EXPANSION

Oshkosh's acquisition of long-term partner Hinowa® S.p.A., a leading manufacturer of track-based aerial work platforms, mini-dumpers, lift trucks and undercarriages, includes Hinowa's Italy-based manufacturing and training facilities. This acquisition positions JLG to grow its operational footprint in Europe in the coming years.

### FINANCIALS

Revenue in Millions



### GAAP TO NON-GAAP RECONCILIATION

Twelve months ended December 31

in Millions	2020*	2021*	2022
Access Equipment segment operating income (GAAP)	\$154.1	\$291.2	\$313.2
Foreign entity liquidation	-	-	4.6
Restructuring-related costs	23.1	3.5	-
Adjusted Access Equipment segment operating income (non-GAAP)	\$177.2	\$294.7	\$317.8

\*Unaudited



Stryker Medium Caliber Weapon System

# Defense

We are a global leader in the design, production and sustainment of best-in-class purpose-built vehicles and mobility systems.

Thanks to our role as the premier provider of light, medium and heavy tactical wheeled vehicles to the U.S. military, Oshkosh Defense is uniquely positioned to adapt to emerging Department of Defense priorities to win programs and capture adjacent market opportunities that drive future growth in the military and government sectors.

At Oshkosh, we understand that innovation translates into strategic advantage on the battlefield, enabling Warfighters to complete their missions successfully and return home safely. Our leadership in the areas of electrification and autonomy is producing breakthroughs in vehicle speed, mobility, functionality and survivability.

As a pioneer of combat-ready solutions, we develop and apply emerging technologies that advance troop safety and mission success. Setting the industry standard for sustaining fleet readiness, we work to ensure every vehicle is supported worldwide throughout its entire lifecycle.

We are leveraging our innovation, strategic acquisitions and partnerships to capture adjacent market opportunities and drive future growth. Our entry into the last mile delivery market with both battery electric and fuel efficient, low-emission internal combustion engine vehicles provides an example of how we are evolving our capabilities to meet the demands of our customers.



Medium Tactical Vehicle Replacement (MTRV)



Next Generation Delivery Vehicle

## Highlights

### STRYKER MCWS

Oshkosh Defense delivered the first seven Stryker Medium Caliber Weapon System (MCWS) vehicles to the U.S. Army for production verification testing. To date, Oshkosh has received orders for 269 upgraded Strykers. This program win was enabled by the acquisition of Pratt Miller in 2021 and showcases our expansive joint capabilities applicable to other programs, including the Optionally Manned Fighting Vehicle (OMFV) competition.

### NEW HYBRID-ELECTRIC eJLTV

Oshkosh Defense prototyped the first-ever silent-drive hybrid-electric Joint Light Tactical Vehicle (eJLTV), demonstrating an affordable path to electrification without compromising performance or protection.

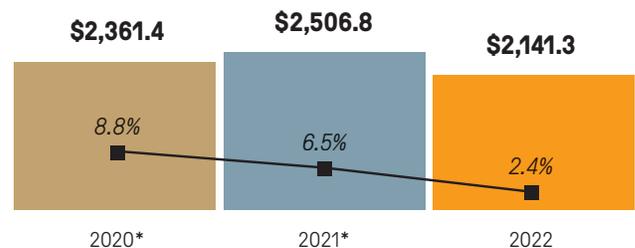
### FIRST NGDV ORDER RECEIVED

The U.S. Postal Service operates North America's largest fleet of last mile delivery vehicles. In 2021, Oshkosh Defense won the contract for the Next Generation Delivery Vehicle (NGDV). The first order for 50,000 vehicles, including 10,000 battery electric models, was placed in March 2022. In December 2022, the USPS announced that it intends to increase the initial order to 60,000 units and increase the percentage of battery-electric models to 75 percent with plans to move to all battery-electric vehicles by 2026.

### FINANCIALS

Revenue in Millions

■ Adjusted Operating Income Margin



### GAAP TO NON-GAAP RECONCILIATION

Twelve months ended December 31

in Millions	2020*	2021*	2022
Defense segment operating income (GAAP)	\$208.0	\$163.5	\$46.2
Intangible asset impairment charge	-	-	5.6
Arbitration settlement	(0.9)	-	-
Acquisition costs	0.7	0.3	-
Adjusted Defense segment operating income (non-GAAP)	\$207.8	\$163.8	\$51.8

\*Unaudited



Fully Electric Telescopic Crane on IMT Dominator®

Fully Integrated, Zero-Emission Electric Refuse Collection Vehicle

# Vocational

We are the leading manufacturer of custom fire apparatus, high-performance ARFF, refuse collection, front discharge concrete placement and service vehicles.

In January 2023, we combined our Fire & Emergency and Commercial segments to form a new segment we call Vocational. The segment is home to McNeilus refuse collection vehicles, Oshkosh®S-Series™ front discharge mixers, IMT specialty vehicles, Pierce & MAXIMETAL fire trucks, Oshkosh Airport Products and Frontline Communications. We expect the new segment will be a platform to drive enhanced efficiencies and better leverage scale as we accelerate the deployment of new technologies across our business.

Best-in-class innovation continues to distinguish us as a market leader when it comes to safety, productivity and total cost of ownership. Advances in electrification, autonomy and intelligent, connected technologies within our products go beyond incremental change to represent a fresh vision for safe, silent and pollution free vehicles.

We are unwavering in our commitment to customer service, whether through an authorized dealer or service provider network. Every vehicle is designed and manufactured to meet stringent customer requirements to deliver exactly the right solution.

The Infrastructure Investment and Jobs Act and healthy municipal budgets, combined with elevated non-residential construction activity have resulted in strong demand and robust backlogs. We continue to invest in Industry 4.0 technologies and additional capacity to support this growth.



Pierce® Volterra™ Electric Fire Truck

## Highlights

### PIERCE® VOLTERRA™ ELECTRIC PUMPER

Our contract with the Gilbert, Arizona, Fire and Rescue Department for the Pierce® Volterra™ zero-emission pumper was another milestone in our efforts to bring electric fire apparatus to communities across the country. In 2022, the Volterra pumper was named the “Coolest Thing Made in Wisconsin” and featured in Popular Science’s list of the 100 greatest innovations of 2022, evidence of the growing momentum for these environmentally friendly, high-performance vehicles.

### OSHKOSH™ FULLY INTEGRATED, ELECTRIC REFUSE COLLECTION VEHICLE

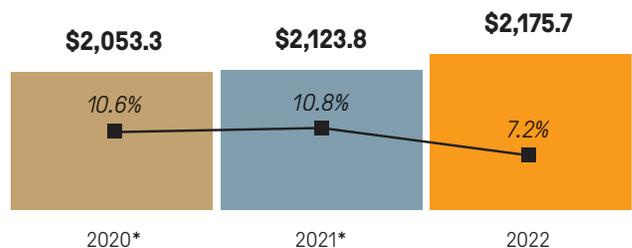
We created a new category with the introduction of North America’s first fully integrated, zero-emission electric refuse collection vehicle. Testing on designated routes will be completed in 2023 with initial customer deliveries starting in early 2024.

### CARTSEEKER™ ACQUISITION

To help its customers benefit from the enhanced operational simplicity that autonomy provides, we acquired CartSeeker™ curbside automation technology. CartSeeker™ is a patented AI-based recognition system that identifies and locates curbside waste carts and automates the operation of the truck’s robotic lift arm.

### FINANCIALS\*\*

Revenue in Millions



### GAAP TO NON-GAAP RECONCILIATION

in Millions	Twelve months ended December 31		
	2020	2021	2022
Vocational segment operating income (GAAP)	\$226.0	\$229.4	\$154.4
Restructuring-related costs	7.0	-	-
Insurance proceeds	(12.3)	-	-
Gain on sale of a business	(3.1)	-	-
Intangible asset impairment charge	-	-	2.1
Adjusted Vocational segment operating income (non-GAAP)	\$217.6	\$229.4	\$156.5

\*Unaudited

\*\*Pro forma results for the Vocational segment reflect the combination of the Fire & Emergency segment and the Commercial segment had it occurred on January 1, 2020.

# Environmental Social and Governance

At Oshkosh, we embrace each of the three ESG pillars because we believe that doing so makes us a more effective company that is better able to fulfill our purpose of making a difference in people's lives. In 2022, our efforts were recognized by MSCI, which increased our rating for managing ESG risks and opportunities from AA to AAA. Those with this rating are considered leaders. Only the top 3 percent of companies in our industry group receive a coveted AAA rating.

## Environmental

Since 2014, we have reduced our greenhouse gas emissions intensity and normalized use by over 30 percent, achieving our goal of a 25 percent reduction by 2024, three years ahead of schedule. We also diverted more than 84 percent of waste from landfills, approaching our 2024 goal of 90 percent.

## Highlights

### CADDO WIND SITE NOW ONLINE

To reduce our carbon footprint, Oshkosh entered into a virtual power purchase agreement with the developer of a windfarm in Oklahoma. This windfarm came online in 2022. As a result of the windfarm operations, Oshkosh received renewable energy credits (RECs) that offset approximately half of the emissions produced to generate electricity used in our domestic operations. The windfarm offers both sustainability and economic benefits for our business.

### COMMITMENT TO SCIENCE BASED TARGETS

We formalized our commitment to set enterprise-wide science-based targets (SBTs) to reduce greenhouse gas emissions in alignment with the Paris Climate Agreement in May 2022 and will be developing, validating and publishing these targets by May 2024.





Virtual Power Purchase Agreement (VPPA) Windfarm in Oklahoma

## Social

By focusing on physical, emotional and financial wellbeing, we support our team members in becoming their best selves at home and at work. We're committed to supporting the communities in which we live and work and encourage all team members to volunteer their time and talents to make a difference in people's lives.

## Highlights

### GOOD TO GIVE BACK

In April 2022, team members from 18 countries contributed more than 4,000 hours to assist local community organizations, helping exceed our CEO goal of 16,500 volunteer hours for the year.

### LEADING DISABILITY EMPLOYER

Oshkosh was named a 2022 Leading Disability Employer by the National Organization on Disability for our efforts to eliminate disability-related stigmas and barriers in the workplace.

## Governance

Our focus on cultivating a diverse pool of talent includes our board members as well as our team, ensuring we have the range of perspectives needed to govern our business wisely and build on our 106-year legacy. We are committed to "doing the right thing" and adhering to processes that support it.

## Highlights

### RECOGNIZED LEADER IN ETHICS AND RESPONSIBILITY

For the seventh consecutive year, the Ethisphere Institute recognized Oshkosh as one of the World's Most Ethical Companies. For the fourth year in a row, Newsweek named Oshkosh one of America's Most Responsible Companies.

### DIVERSITY

Our Board of Directors signaled our corporate commitment to diversity, equity and inclusion (DE&I) by linking long-term executive incentive compensation to established DE&I targets.

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



**Sustainability Yearbook**  
Member 2022  
**S&P Global**



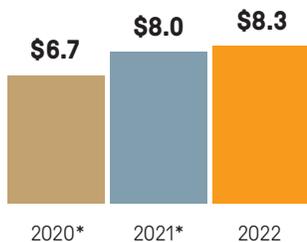
**MSCI**  
ESG RATINGS **AAA**  
CCC B BB BBB A AA AAA

# Oshkosh Corporation financial highlights

YEAR ENDED DECEMBER 31

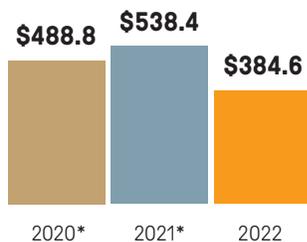
## NET SALES

in Billions

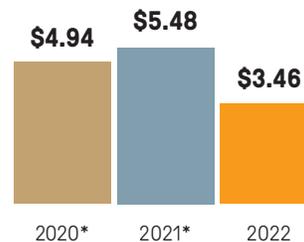


## ADJUSTED OPERATING INCOME\*\*

in Millions

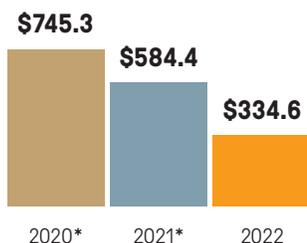


## ADJUSTED DILUTED EARNINGS PER SHARE\*\*



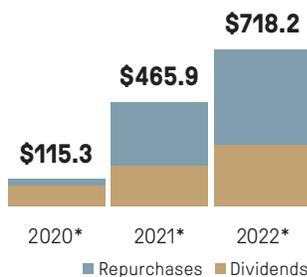
## FREE CASH FLOW\*\*

in Millions



## 3-YEAR CUMULATIVE CASH RETURNED TO SHAREHOLDERS

in Millions



## 2022 SALES BY SEGMENT\*\*\*



**48%**  
ACCESS EQUIPMENT  
**26%**  
DEFENSE  
**26%**  
VOCATIONAL

\*Unaudited

\*\*Non-GAAP results. See below for reconciliation to GAAP results

\*\*\*Pro forma results for the Vocational segment reflect the combination of the Fire & Emergency segment and the Commercial segment had it occurred on January 1, 2020.

### GAAP to Non-GAAP Reconciliation

	2020*	2021*	2022
Net cash flows provided by operating activities	\$845.3	\$690.4	\$601.3
Additions to property, plant and equipment	(100.2)	(122.2)	(269.5)
Proceeds from (Additions to) sale of equipment held for rental, net	0.2	16.2	2.8
Free cash flow	\$745.3	\$584.4	\$334.6

### GAAP to Non-GAAP Reconciliation

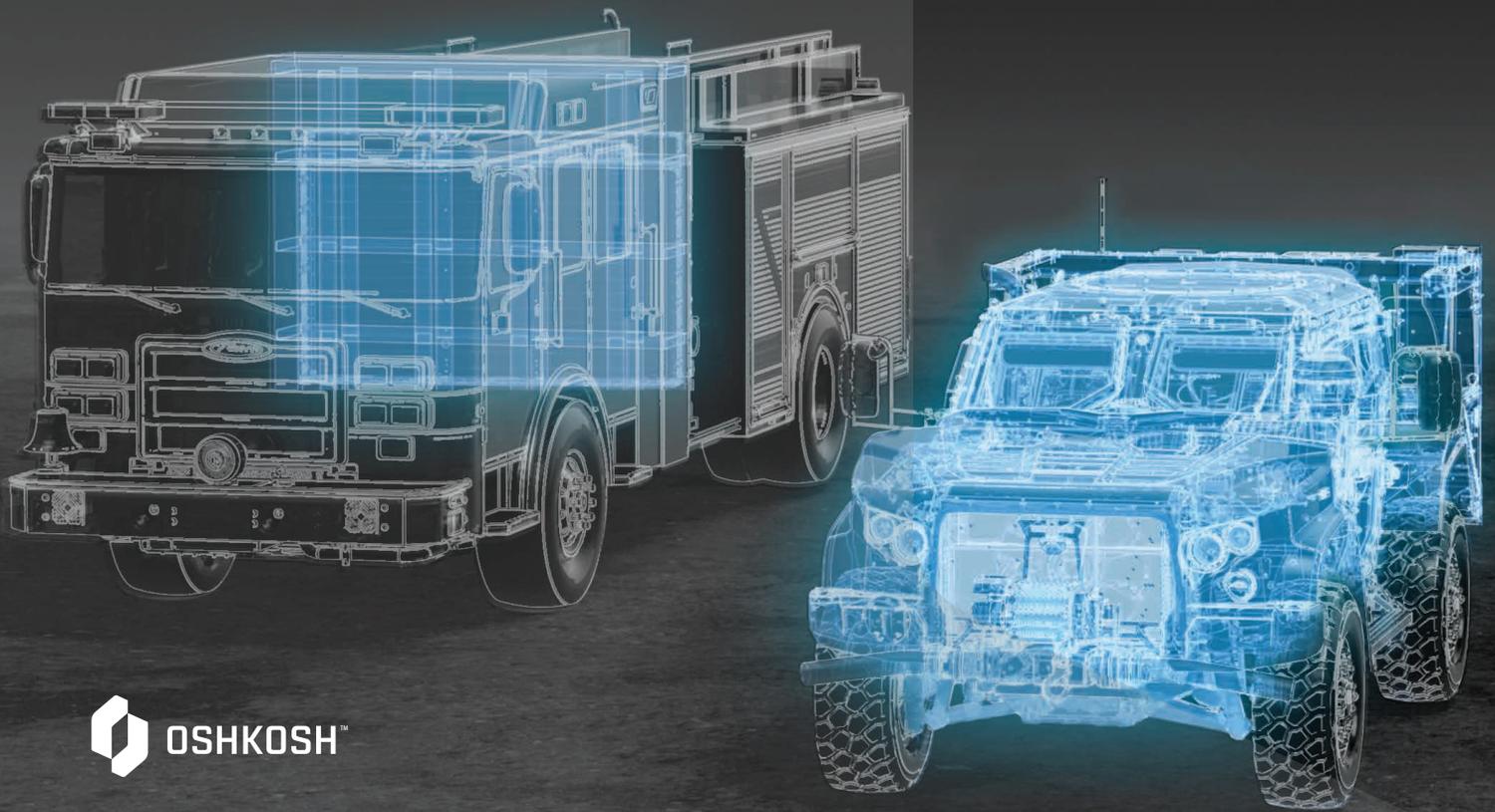
	2020*	2021*	2022
Consolidated operating income (GAAP)	\$473.2	\$534.6	\$372.3
Foreign entity liquidation	-	-	4.6
Restructuring-related costs	31.2	3.5	-
Acquisition costs	0.7	0.3	-
Intangible asset impairment charges	-	-	7.7
Arbitration settlement	(0.9)	-	-
Insurance proceeds	(12.3)	-	-
Gain on sale of a business	(3.1)	-	-
Adjusted consolidated operating income (non-GAAP)	\$488.8	\$538.4	\$384.6

### GAAP to Non-GAAP Reconciliation

	2020*	2021*	2022
Earnings per share-diluted (GAAP)	\$4.60	\$6.68	\$2.63
Foreign entity liquidation, net of tax	-	-	0.07
Restructuring-related costs, net of tax	0.37	0.06	-
Intangible asset impairment charges, net of tax	-	-	0.10
Pension settlement, net of tax	-	-	0.39
Acquisition costs, net of tax	0.01	-	-
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)	-	-
Debt extinguishment costs, net of tax	0.10	-	-
Benefit from tax loss carryback to prior years	-	(1.09)	-
Revaluation of net deferred tax liabilities	0.16	(0.17)	-
Anti-hybrid tax on prior period income	-	-	0.27
Adjusted earnings per share-diluted (non-GAAP)	\$4.94	\$5.48	\$3.46

\*Unaudited

This document 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 document, 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 risks related to the Company's ability to successfully execute on its strategic road map and meet its long-term financial goals and the impacts of budget constraints facing the USPS and continuously changing demands for postal services. Additional information concerning these and other factors is contained in the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K filed on February 21, 2023. All forward-looking statements speak only as of February 21, 2023, which is the date that we filed our Form 10-K. The Company assumes no obligation, and disclaims any obligation, to update information contained in this document. Investors should be aware that the Company may not update such information until the Company's next quarterly earnings conference call, if at all.



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