

Oshkosh Corporation

First Quarter Fiscal 2022

April 27, 2022

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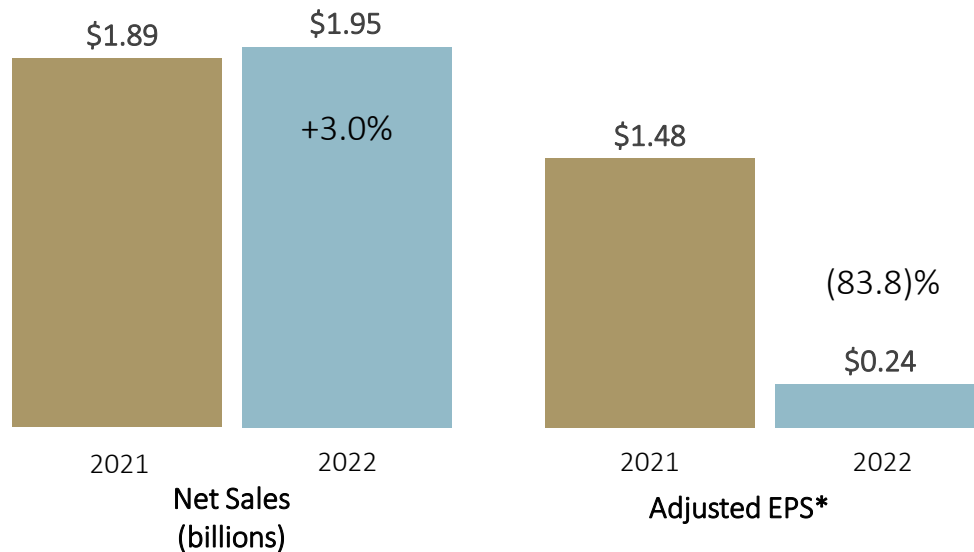
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This presentation contains statements that the Company believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without 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, particularly if demand continues to rebound 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 Company’s ability to attract 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, 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.

Q1 results

- Demand remains strong across all segments; record high backlogs
- As expected, higher input costs and supply chain disruptions impacted results
- War in Ukraine and China COVID lockdowns leading to higher commodity and freight costs
- Ethisphere's World's Most Ethical Companies list - 7th straight year
- Updating 2022 adjusted EPS* expectations to range of \$5.00 to \$6.00

Calendar Q1 Performance



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

Access Equipment

- Strong demand continues in North America driving sales growth
- Output limited by supply chain disruptions
- Implemented surcharges in North America and Europe to counter rising input and freight costs
- Orders of \$1.3B; beginning to accept orders for 2023
- Market indicators remain strong

JLG boom in Brazil



Defense

- Increased inflation outlook led to unfavorable CCA in the quarter
- Proposal submission date for JLTV recompetete pushed from April to July 2022
- Received first order for 50,000 USPS Next Generation Delivery Vehicles
 - Mix of 20% BEV with flexibility to convert more as program is executed
 - Initial shipments planned for 2nd half of 2023
- Solid funding for Stryker MCWS and other key Oshkosh programs in the Fiscal 2023 President's Budget Request

Stryker Medium Caliber Weapon System (MCWS)



Fire & Emergency

- Demand remains strong; deliveries and mfg. efficiencies limited by ongoing supply chain and workforce challenges
- Price increase effective February 1 and additional increase effective May 1, 2022
- Second Volterra electric pumper completed for Portland, Oregon and on display at FDIC
- Expecting strong reception at FDIC for next generation PUC custom pumper
- Volterra ARFF heading to Europe for demonstrations in several cities

Striker® Volterra™ Hybrid Electric Vehicle



Commercial

- Grew revenue during quarter despite supply chain disruptions
- Additional price increases implemented during the quarter
- Supply of 3rd party chassis remains a challenge, but has shown some signs of improvement
- Acquired CartSeeker™ – autonomous technology for waste collection
- Demand remains strong; order book for 2023 not open yet
- Expect strong attendance at Waste Expo in May

McNeilus Mixer at Spartanburg Facility



Consolidated results

Dollars in millions, except per share amounts

Three months ended March 31	2022	2021
Net Sales	\$ 1,945.7	\$ 1,889.0
% Change	3.0%	5.1%
Adjusted operating income	\$ 29.3	\$ 143.3*
% Change	(79.6)%	7.3%
% Margin	1.5%	7.6%
Adjusted EPS*	\$ 0.24	\$ 1.48
% Change	(83.8)%	18.4%

Q1 comments

- Sales impacted by:
 - + Higher Access Equipment segment sales
 - Lower Defense segment sales
- Adjusted EPS* impacted by:
 - Unfavorable price/cost dynamics
 - Manufacturing costs
 - + Improved mix

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

Updated expectations for 2022

- Revenues of \$8.1 - \$8.6 billion
- Operating income of \$475 - \$560 million
- Adjusted EPS* of \$5.00 to \$6.00

Additional expectations

- Corporate expenses of ~\$160 million
- Adjusted tax rate* of ~22.5%
- CapEx of ~\$300 million
- Free Cash Flow* of ~\$425 million
- Share count of ~66.5 million

Segment information – full year				
Measure	Access Equipment	Defense	Fire & Emergency	Commercial
Sales (billions)	\$3.8 – \$4.2	~\$2.2	~\$1.2	\$1.0 - \$1.1
Operating Income Margin	8.0% – 8.75%	~6.25%	11.0% – 11.75%	~6.5%

Q2 expectations

- Consolidated sales approximately flat with prior year quarter; Access up ~15% and Defense down ~20%
- Expect low to mid-single digit operating income margin
- Price/cost headwinds expected to be ~\$65 million versus ~\$125 million in Q1

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

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Joint Light Tactical Vehicle (JLTV)



Appendix: Access Equipment

Dollars in millions

Three months ended March 31	2022	2021
Net Sales	\$ 883.1	\$ 738.2
% Change	19.6%	6.5%
Adjusted operating income	\$ 7.5	\$ 82.7*
% Change	(90.9)%	16.8%
% Margin	0.8%	11.2%

Q1 comments

- Sales impacted by:
 - + Strong demand in North America
- Adjusted operating income* impacted by:
 - Unfavorable price/cost dynamics
 - Manufacturing costs
 - + Higher sales volume
- Backlog up 161% vs. prior year to \$4.0 billion

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

Appendix: Defense

Dollars in millions

Three months ended March 31	2022	2021
Net Sales	\$ 535.6	\$ 614.7
% Change	(12.9)%	(2.6)%
Adjusted operating Income	\$ 19.4	\$ 35.8*
% Change	(45.8)%	(40.0)%
% Margin	3.6%	5.8%

Q1 comments

- Sales impacted by:
 - Lower FHTV & FMTV volume
- Adjusted operating income* impacted by:
 - Lower sales volume
 - Unfavorable product mix
 - + Prior year manufacturing inefficiencies
- Backlog up 76.6% vs. prior year to \$6.2 billion

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

Appendix: Fire & Emergency

Dollars in millions

Three months ended March 31	2022	2021
Net Sales	\$ 287.9	\$ 312.5
% Change	(7.9)%	29.0%
Operating income	\$ 22.4	\$ 47.4
% Change	(52.7)%	149.5%
% Margin	7.8%	15.2%

Q1 comments

- Sales impacted by:
 - Lower ARFF deliveries
- Operating income impacted by:
 - Lower sales volume
 - Manufacturing costs due to parts shortages & labor challenges
 - Unfavorable price/cost
- Backlog up 51.8% vs. prior year to \$1.9 billion

Appendix: Commercial

Dollars in millions

Three months ended March 31	2022	2021
Net Sales	\$ 241.4	\$ 230.0
% Change	5.0%	(2.8)%
Operating income	\$ 14.3	\$ 18.8
% Change	(23.9)%	132.1%
% Margin	5.9%	8.2%

Q1 comments

- Sales impacted by:
 - + Higher content package deliveries
 - + Improved pricing
 - Lower unit volume
- Operating income impacted by:
 - Unfavorable price/cost
 - Lower sales volume
 - Manufacturing costs due to parts shortages
 - + Favorable product mix
- Backlog up 40.1% vs. prior year to \$630 million

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 March 31,	
	2022	2021
• Earnings (loss) per share-diluted (GAAP)	\$ (0.03)	\$ 1.44
• Restructuring-related costs, net of tax	-	0.04
• Acquisition costs, net of tax	-	-
• Anti-hybrid tax on prior period income	0.27	-
• Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 0.24</u>	<u>\$ 1.48</u>

	Twelve months ended December 31, 2022
• Net cash provided by operating activities	\$ 725.0
• Additions to property, plant and equipment, net	<u>(300.0)</u>
• Free cash flow	\$ 425.0

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 (in millions):

	Three months ended March 31,	
	2022	2021
• Access Equipment segment operating income (GAAP)	\$ 7.5	\$ 80.5
• Restructuring-related costs	-	2.2
• Adjusted Access Equipment segment operating income (non-GAAP)	<u>\$ 7.5</u>	<u>\$ 82.7</u>
• Defense segment operating income (GAAP)	\$ 19.4	\$ 35.5
• Acquisition costs	-	0.3
• Adjusted Defense segment operating income (non-GAAP)	<u>\$ 19.4</u>	<u>\$ 35.8</u>
• Consolidated operating income (GAAP)	\$ 29.3	\$ 140.8
• Restructuring-related costs	-	2.2
• Acquisition costs	-	0.3
• Adjusted consolidated operating income (non-GAAP)	<u>\$ 29.3</u>	<u>\$ 143.3</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:

	Fiscal 2022 Expectations	
	Low	High
• Earnings per share-diluted (GAAP)	\$ 4.75	\$ 5.75
• Charge for anti-hybrid tax on prior period income	0.25	0.25
• Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 5.00</u>	<u>\$ 6.00</u>

Fiscal 2022 Expectations	
• Effective income tax rate (GAAP)	26.0%
• Charge for anti-hybrid tax on prior period income	<u>-3.5%</u>
• Adjusted effective income tax rate (non-GAAP)	22.5%

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
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
ESG	Environmental, Social, and Governance	PLS	Palletized Load System
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	ROW	Rest of World
FRP	Full Rate Production	TACOM	Tank-automotive and Armaments Command
FYDP	Future Years Defense Program	TDP	Technical Data Package
GAAP	U.S. Generally Accepted Accounting Principles	TWV	Tactical Wheeled Vehicle
GAO	Government Accountability Office	UCA	Undefinitized Contract Action
HEMTT	Heavy Expanded Mobility Tactical Truck	UK	United Kingdom
HET	Heavy Equipment Transporter	USPS	United States Postal Service
HMMWV	High Mobility Multi-Purpose Wheeled Vehicle	ZR	Zero Radius
ICE	Internal Combustion Engine	3PL	Third Party Logistics