

Oshkosh Corporation

Fourth Quarter Fiscal 2019

October 30, 2019

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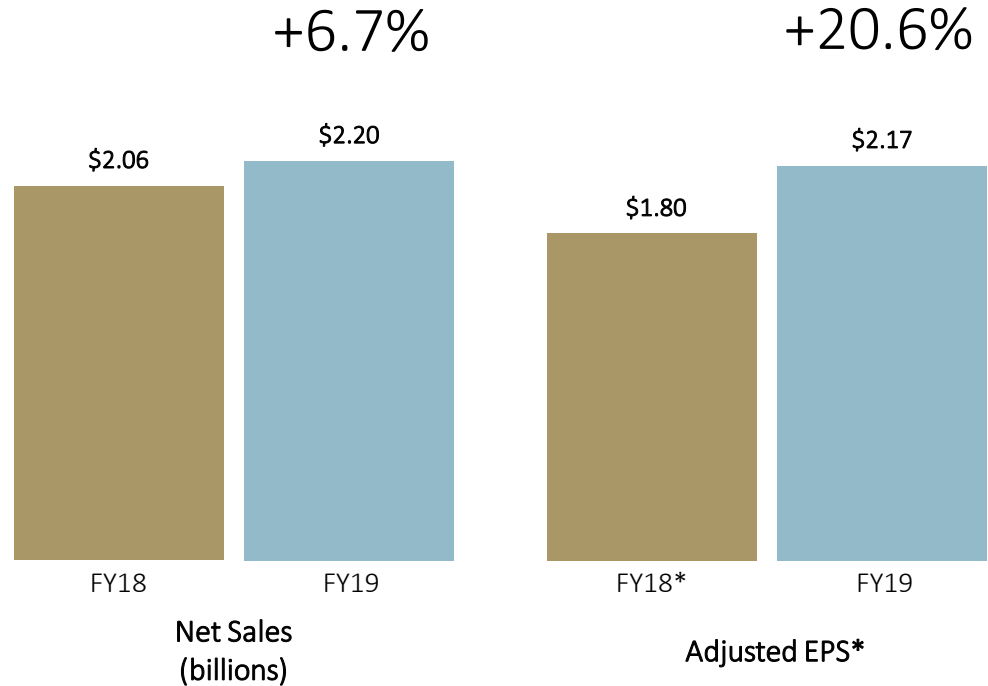
Forward-looking statements

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 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 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, sequestration 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 or natural disasters that may affect the Company, its suppliers or its customers; performance issues with key 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 an escalating 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 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.

Delivering a strong 4th quarter

- Double digit earnings growth
 - Sales up in 3 segments, defense and fire & emergency each grew by more than 20%
- Named to Dow Jones Sustainability Global Index
- Strong results despite moderating access equipment market
 - Different integrated global industrial
- Announcing full year FY20 EPS estimate range of \$7.30 to \$8.10

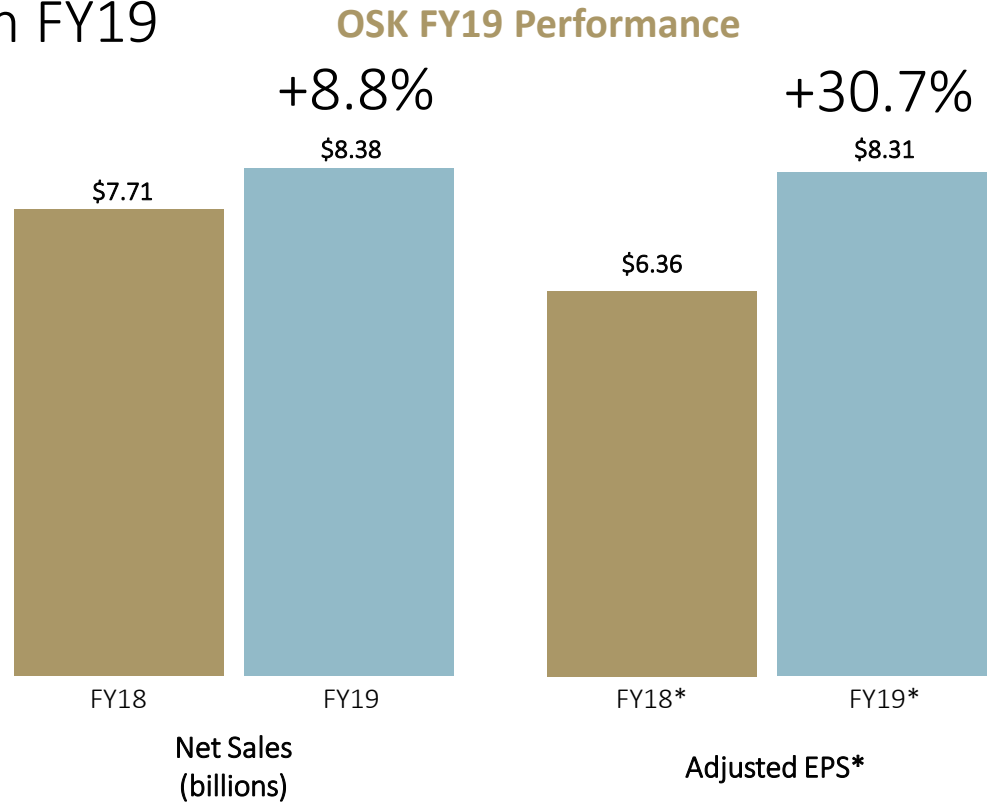
OSK Q4 Performance



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

Driving strong performance in FY19

- Strong execution and results in an uncertain environment
 - Double-digit sales growth in fire & emergency and defense segments
 - FY19 operating income margin >10% in 3 segments
- Strong capital allocation
 - More than \$400 million of FCF*
 - Returned ~\$425 million to shareholders through share buybacks and dividends
- Increasing quarterly cash dividend by 11%



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

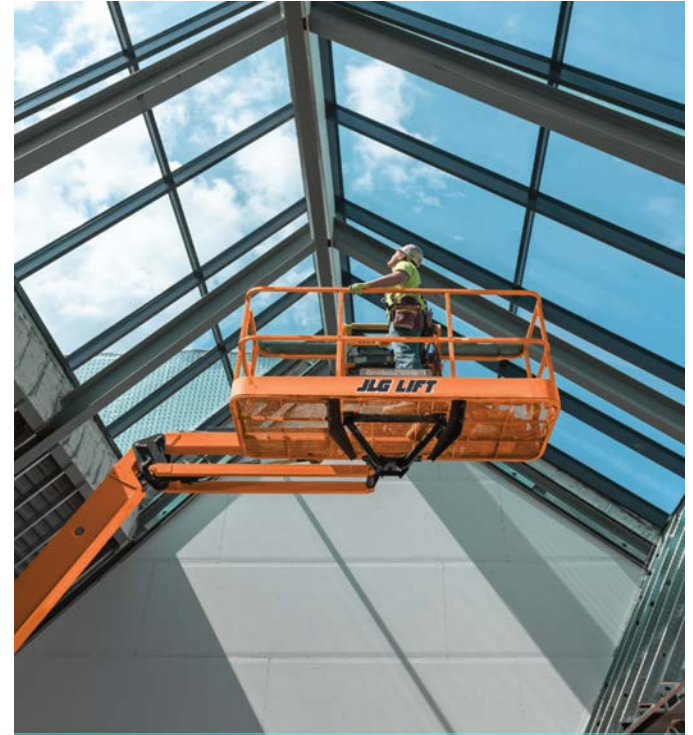
Defense

- JLTV program continues to mature following Full Rate Production milestone earlier in FY19
 - Incorporating configuration changes into production
 - Program timing and budget on track
- Significant interest in Oshkosh products at recent DSEI and AUSA tradeshow
 - Showcasing Oshkosh's tactical wheeled vehicle leadership
 - Expect to book international JLTV orders in FY20
- Well positioned for FY20 sales despite U.S. government budget delay and continuing resolution



Access Equipment

- Strong finish to FY19 - full year record revenues exceeding \$4B
 - Higher North America and Asia Pacific sales
 - Product adoption in Asia Pacific remains a strong market driver
- Expanding manufacturing footprint in China in response to expected continued strong growth in the region
- Market outlook
 - Lower Q4 orders and backlog due to cautious capex approach by customers and timing
 - Expect lower segment sales in FY20
 - Fleet demographics support expectation of increased replacement demand in North America in FY21



Fire & Emergency

- FY19 performance set new segment records for sales and operating income
 - ~1,100 basis point operating margin improvement since FY13
- Domestic municipal demand, increased U.S. Air Force volume and timing of international sales drove FY19 sales
- Orders up 10% for full year
 - Uncertain trade policy negatively impacted international orders
 - Highest order rate for Pierce fire trucks since FY09
- Expect flat to slight growth in North America fire truck market in FY20



Commercial

- Strong finish to FY19
 - Increased RCV sales
 - Operations back to normal
- Simplification focus regaining momentum after recovery from partial roof collapse
- Expect RCV and concrete mixer markets in FY20 to be similar to FY19
 - RCV market at or slightly above long term average
 - Concrete mixer market remains below long term average
 - Expect choppiness as customers assess macro outlook



Consolidated results

Dollars in millions, except per share amounts

Fourth Quarter	2019	2018
Net Sales	\$ 2,195.7	\$ 2,057.0
% Change	6.7%	4.8%
Adjusted Operating Income	\$ 203.1	\$ 180.6*
% Change	12.5%	18.3%
% Margin	9.2%	8.8%
Adjusted EPS	\$ 2.17	\$ 1.80*
% Change	20.6%	30.4%

Q4 comments

- Sales impacted by:
 - + Higher sales in defense, fire & emergency and commercial segments
 - Lower access equipment segment sales
- Adjusted EPS* impacted by:
 - + Higher sales volumes
 - + Share repurchases

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

Oshkosh FY20 expectations

- Revenues of \$7.9 - \$8.2 billion
- Operating income of \$690 to \$765 million
- EPS of \$7.30 to \$8.10

Additional expectations

- Corporate expenses of \$150 - \$155 million
- Tax rate of ~21.25% - 21.5%
- CapEx of ~\$150 million
- Free Cash Flow* of ~\$450 million
- Share count of ~69 million**

Q1 expectations

- Lower sales
 - All segments lower except defense
- EPS percentage down more than sales
 - Prior year large defense positive cumulative catch-up adjustment

Segment information				
Measure	Access Equipment	Defense	Fire & Emergency	Commercial
Sales (billions)	\$3.5 – \$3.8	~\$2.2	~\$1.2	~\$1.05
Operating Income Margin	11.25% – 12.25%	~9.0%	14.5% – 15.0%	~7.0%

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

** Assumes 50% of free cash flow returned to shareholders through share repurchases and dividends

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Appendix: Access Equipment

Dollars in millions

Fourth Quarter	2019	2018
Net Sales	\$ 1,016.5	\$ 1,060.6
% Change	(4.2)%	27.2%
Adjusted Operating Income	\$ 126.5	\$ 128.2*
% Change	(1.3)%	63.5%
% Margin	12.4%	12.1%

Q4 comments

- Sales impacted by:
 - Lower EMEA volume
- Adjusted operating income* impacted by:
 - Lower sales volume
 - Higher marketing spend
 - + Favorable regional mix
 - + Lower freight costs
- Backlog down 59% vs. prior year to \$390 million

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

Appendix: Defense

Dollars in millions

Fourth Quarter	2019	2018
Net Sales	\$ 570.2	\$ 464.6
% Change	22.7%	(22.2)%
Adjusted Operating Income	\$ 50.5	\$ 44.0*
% Change	14.8%	(40.7)%
% Margin	8.9%	9.5%

Q4 comments

- Sales impacted by:
 - + Continued ramp up of JLTV production
- Adjusted operating income* impacted by:
 - + Higher sales volume
 - Adverse product mix
- Backlog up 34% vs. prior year to \$2.49 billion

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

Appendix: Fire & Emergency

Dollars in millions

Fourth Quarter	2019	2018
Net Sales	\$ 346.4	\$ 283.7
% Change	22.1%	2.1%
Operating Income	\$ 49.3	\$ 39.8
% Change	23.9%	12.1%
% Margin	14.2%	14.0%

Q4 comments

- Sales impacted by:
 - + Higher fire truck deliveries
 - + Improved pricing
 - + Impact of ASC 606
- Operating income impacted by:
 - + Higher sales volume
 - + Improved price/cost
 - Prior year favorable warranty adjustment
- Backlog down 1% vs. prior year to \$970 million

Appendix: Commercial

Dollars in millions

Fourth Quarter	2019	2018
Net Sales	\$ 266.0	\$ 254.2
% Change	4.6%	(2.2)%
Adjusted Operating Income	\$ 18.8	\$ 14.1*
% Change	33.3%	21.6%
% Margin	7.1%	5.5%

Q4 comments

- Sales impacted by:
 - + Higher RCV volume
- Adjusted operating income* impacted by:
 - + Sales volume
- Backlog down 21% vs. prior year to \$297 million

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

Adoption of ASC 606 Q4 and full year FY19 results

Dollars in millions

Segment	Fourth quarter FY19 results			Full year FY19 impact
	As reported	Without adoption of ASC 606	Effect of change higher/(lower)	
Access Equipment				
• Sales	\$ 1,016.5	\$ 1,016.4	\$ 0.1	\$ -
• Operating income	126.5	126.6	(0.1)	(0.3)
• Operating income margin	12.4%	12.5%	(10) bp	
Defense				
• Sales	\$ 570.2	\$ 569.2	\$ 1.0	\$ 19.1
• Operating income	50.5	48.2	2.3	11.1
• Operating income margin	8.9%	8.5%	40 bp	
Fire & Emergency				
• Sales	\$ 346.4	\$ 337.0	\$ 9.4	\$ 61.4
• Operating income	49.3	48.6	0.7	9.3
• Operating income margin	14.2%	14.4%	(20) bp	
Commercial				
• Sales	\$ 266.0	\$ 276.6	\$ (10.6)	\$ (0.8)
• Operating income	18.8	20.9	(2.1)	0.5
• Operating income margin	7.1%	7.6%	(50) bp	
Consolidated				
• Sales	\$ 2,195.7	\$ 2,195.8	\$ (0.1)	\$ 79.7
• Operating income	203.1	202.3	0.8	20.6
• Operating income margin	9.2%	9.2%	- bp	

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	
	2019	2018
<ul style="list-style-type: none"> • Access equipment segment operating income (GAAP) • Costs and inefficiencies related to restructuring actions • Adjusted access equipment segment operating income (non-GAAP) 	\$ 126.5 <u>-</u> \$ 126.5	\$ 126.9 <u>1.3</u> \$ 128.2
<ul style="list-style-type: none"> • Defense segment operating income (GAAP) • Litigation settlement • Adjusted defense segment operating income (non-GAAP) 	\$ 50.5 <u>-</u> \$ 50.5	\$ 63.0 <u>(19.0)</u> \$ 44.0
<ul style="list-style-type: none"> • Commercial segment operating income (GAAP) • Restructuring costs • Proceeds from business interruption insurance • Loss on sale of a business • Adjusted commercial segment operating income (non-GAAP) 	\$ 18.8 - - <u>-</u> \$ 18.8	\$ 17.7 1.6 (6.6) <u>1.4</u> \$ 14.1

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 September 30	
	2019	2018
• Consolidated operating income (GAAP)	\$ 203.1	\$ 201.9
• Costs and inefficiencies related to restructuring actions	-	2.9
• Litigation settlement	-	(19.0)
• Proceeds from business interruption insurance	-	(6.6)
• Loss on sale of a business	-	1.4
• Adjusted consolidated operating income (non-GAAP)	\$ 203.1	\$ 180.6
• Earnings per share-diluted (GAAP)	\$ 2.17	\$ 2.05
• Costs and inefficiencies related to restructuring actions, net of tax	-	0.05
• Litigation settlement, net of tax	-	(0.21)
• Insurance proceeds, net of tax	-	(0.07)
• Loss on sale of a business, net of tax	-	0.01
• Repatriation tax	-	(0.03)
• Adjusted earnings per share-diluted (non-GAAP)	\$ 2.17	\$ 1.80

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):

	Fiscal Year ended September 30,			
	2019	2018	2017	2016
• Earnings per share-diluted (GAAP)	\$ 8.21	\$ 6.29	\$ 3.77	\$ 2.91
• Costs and inefficiencies related to restructuring actions, net of tax	-	0.37	0.48	0.01
• Long-lived asset impairment charge, net of tax	-	-	-	0.22
• Litigation settlement gain, net of tax	-	(0.21)	-	-
• Business interruption insurance proceeds, net of tax	-	(0.07)	-	-
• Loss on sale of a small product line, net of tax	-	0.01	-	-
• Debt extinguishment costs, net of tax	-	0.10	-	-
• Revaluation of net deferred tax liabilities	-	(0.39)	-	-
• Repatriation tax	<u>0.10</u>	<u>0.26</u>	<u>-</u>	<u>-</u>
• Adjusted earnings per share-diluted (non-GAAP)	\$ 8.31	\$ 6.36	\$ 4.25	\$ 3.14

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):

	Fiscal year ended September 30, 2019	FY20 expectations
• Net cash flows provided by operating activities	\$ 589.1	\$ 600.0
• Additions to property, plant and equipment, net	(165.3)	(150.0)
• Additions to equipment held for rental, net	<u>(14.6)</u>	<u>-</u>
• Free cash flow	\$ 409.2	\$ 450.0

Appendix: Commonly used acronyms

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