

Oshkosh Corporation

Second Quarter Fiscal 2021

April 28, 2021

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Forward-looking statements

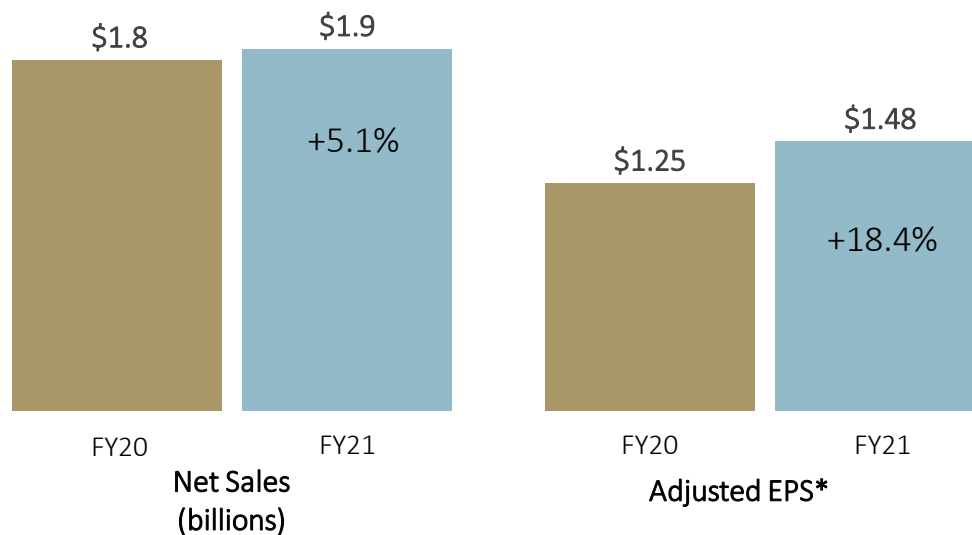
This presentation contains statements that the Company believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without limitation, statements regarding the Company’s future 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 overall impact of the COVID-19 pandemic on the Company’s business, results of operations and financial condition; the duration and severity of the COVID-19 pandemic; the negative impacts of the COVID-19 pandemic on global economies and the Company’s customers, suppliers and employees; 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 ability to increase prices or impose surcharges to raise margins or to offset higher input costs, including increased commodity, raw material, labor and freight costs; 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 and an uncertain DoD tactical wheeled vehicle strategy; the impact of any DoD solicitation for competition for future contracts to produce military vehicles; potential impacts of budget constraints facing the USPS and continuously changing demands for postal services; 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; performance issues with suppliers or subcontractors; particularly as demand rebounds from the COVID-19 pandemic; 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; 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.



Strong Q2 as outlook for FY21 improves

- Q2 adj. EPS* of \$1.48 exceeded our expectations, led by Access Equipment
- Oshkosh businesses benefiting as impact from COVID-19 wanes
 - Production returned to pre-pandemic levels
 - Supply chain requires ongoing focus
- Defense segment won competitive USPS Next Generation Delivery Vehicle award in February
- Named to S&P Global Sustainability Yearbook for 4th consecutive year
- Initiating full year FY21 adj. EPS* expectations of \$6.35 - \$6.85

OSK Q2 Performance

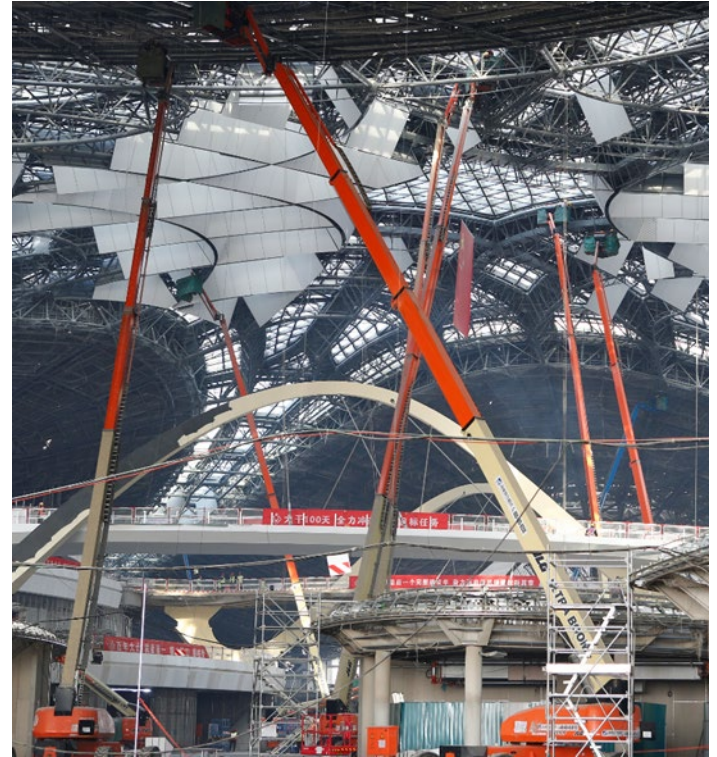


*Non-GAAP results. See appendix for reconciliation to GAAP results

Access Equipment

- Strong return of demand led by North America
 - Solid execution during pandemic enabling rapid response
 - Aged customer fleets continue to support growing demand, despite lower non-residential construction forecasts in calendar 2021
- Successful return to “full production” in U.S. facilities as previously planned
 - Supply chain challenges remain, including global semiconductor shortage
- Announced updated pricing as a result of sustained steel cost increases
 - Higher prices won't fully cover elevated costs until FY22
- Expansion of China facility remains on track
 - Supports long-term growth outlook in region

JLG Ultraboom Lifts - Beijing Daxing Airport



Defense

- Winner of historic NGDV for USPS
 - Agency's first large-scale vehicle procurement in >30 years
 - 10-year program calls for 50,000 to 165,000 vehicles
 - Capable of delivering any mix of BEV or low emission ICE units required by customer
 - USPS can convert ICE to BEV in future as fleet needs evolve
- Completed acquisition of Pratt Miller
- Solid backlog and outlook for Oshkosh programs
- Selected to compete in C-ATV prototype phase

USPS Next Generation Delivery Vehicle (NGDV)



Fire & Emergency

- Strong sales growth and margin performance during the quarter
- Operations back to pre-pandemic levels; focused on supply chain
- Dealer investments in service centers contributing to long-term success
- Backlog remains near record levels
 - Monitoring municipal budgets for impact on fire truck orders, but outlook is improving

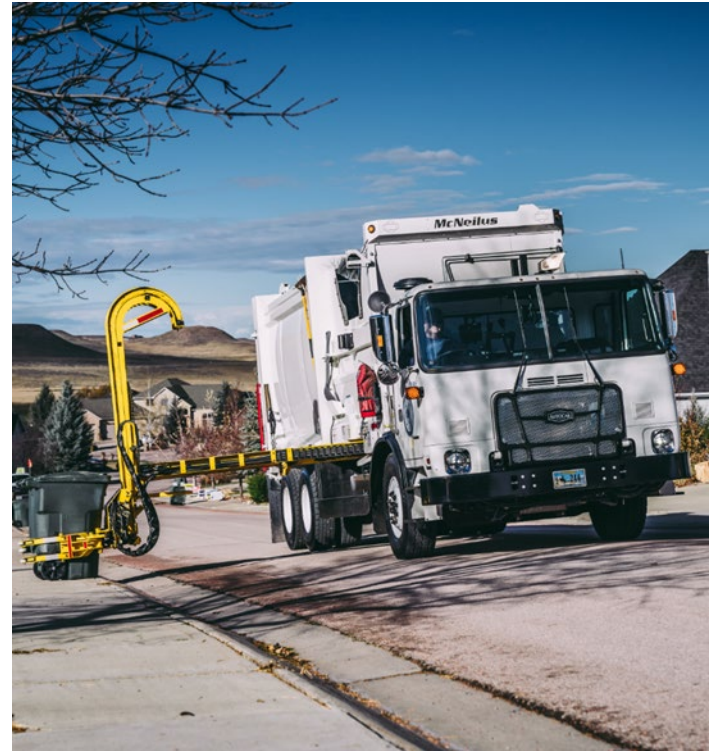
Pierce Ascendant® Heavy-Duty Aerial Tower



Commercial

- Strong progress on focused factory moves for rear discharge concrete mixer and RCV production
- Improving markets as evidenced by RCV and mixer quote and order activity
- Strong focus to address 3rd party chassis availability as a result of component shortages
- On track to deliver electric RCVs in FY21 for Boise customer seeking zero emission trucks

McNeilus Side Loader Refuse Collection Vehicle (RCV)



Consolidated results

Dollars in millions, except per share amounts

Second Quarter	2021	2020
Net Sales	\$ 1,889.0	\$ 1,796.7
% Change	5.1%	(9.7)%
Adjusted operating income	\$ 143.3*	\$ 133.6
% Change	7.3%	(23.9)%
% Margin	7.6%	7.4%
Adjusted EPS*	\$ 1.48	\$ 1.25
% Change	18.4%	(31.3)%

Q2 comments

- Sales impacted by:
 - + Higher Fire & Emergency & Access Equipment segment sales
 - Lower Defense segment sales
- Adjusted EPS* impacted by:
 - + Product mix
 - + Higher volume
 - + Lower spending
 - Higher incentive compensation
 - Lower CCA

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

Announcing FY21 expectations

- Revenues of \$7.75 - \$7.95 billion
- Adj. operating income* of \$610-\$655 million
- Adj. EPS* of \$6.35 to \$6.85

Additional expectations

- Corporate expenses of \$150 - \$155 million
- Tax rate of ~22.0%
- CapEx of ~\$120 million
- Free Cash Flow* of ~\$650 million
- Share count of ~69.3 million

Q3 expectations

- Consolidated yr/yr sales increase of ~40%
 - Led by Access Equipment and Defense
- Strong yr/yr growth in EPS
 - Costs subject to temporary reduction in FY20 expected to return

Segment information				
Measure	Access Equipment	Defense	Fire & Emergency	Commercial
Sales (billions)	\$3.15 - \$3.35	~\$2.5	~\$1.2	~\$0.925
Adjusted Operating Income Margin	10.5% - 11.25%*	~8.0%	~14.0%	~7.0%

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

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Oshkosh Defense JLTV



Appendix: Access Equipment

Dollars in millions

Second Quarter	2021	2020
Net Sales	\$ 738.2	\$ 693.0
% Change	6.5%	(29.8)%
Adjusted operating income	\$ 82.7*	\$ 70.8
% Change	16.8%	(40.9)%
% Margin	11.2%	10.2%

Q2 comments

- Sales impacted by:
 - + Strong demand as global markets recover from pandemic impact
- Adjusted operating income* impacted by:
 - + Higher sales volume
 - + Lower spending
 - + Improved product mix
 - Higher incentive compensation
- Backlog up 80.0% vs. prior year to \$1.52 billion

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

Appendix: Defense

Dollars in millions

Second Quarter	2021	2020
Net Sales	\$ 614.7	\$ 631.0
% Change	(2.6)%	27.2%
Adjusted operating Income	\$ 35.8*	\$ 59.7
% Change	(40.0)%	13.3%
% Margin	5.8%	9.5%

Q2 comments

- Sales impacted by:
 - Lower FMTV volume
 - Lower CCA
 - + Impact of Pratt Miller acquisition
- Adjusted operating income* impacted by:
 - Lower CCA
 - Costs and inefficiencies associated with production movement
- Backlog up 1.6% vs. prior year to \$3.50 billion

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

Appendix: Fire & Emergency

Dollars in millions

Second Quarter	2021	2020
Net Sales	\$ 312.5	\$ 242.3
% Change	29.0%	(12.2)%
Operating income	\$ 47.4	\$ 19.0
% Change	149.5%	(47.4)%
% Margin	15.2%	7.8%

Q2 comments

- Sales impacted by:
 - + Higher Pierce fire truck and ARFF deliveries
- Operating income impacted by:
 - + Higher sales volume
 - + Favorable price/cost dynamics
 - + Improved product mix
 - + Improved mfg. efficiencies
- Backlog down 1.8% vs. prior year to \$1.27 billion

Appendix: Commercial

Dollars in millions

Second Quarter	2021	2020
Net Sales	\$ 230.0	\$ 236.7
% Change	(2.8)%	(0.5)%
Operating income	\$ 18.8	\$ 8.1
% Change	132.1%	3.8%
% Margin	8.2%	3.4%

Q2 comments

- Sales impacted by:
 - Lower RCV volume
 - Sale of CON-E-CO
 - + Higher front discharge mixer volume
- Operating income impacted by:
 - + Prior year product liability costs
 - + Lower spending
 - + Lower warranty costs
- Backlog up 12.4% vs. prior year to \$449.7 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	
	2021	2020
• Earnings per share-diluted (GAAP)	\$ 1.44	\$ 0.99
• Loss on extinguishment of debt, net of tax	-	0.10
• Valuation allowance on deferred tax assets	-	0.16
• Restructuring-related costs, net of tax	0.04	-
• Acquisition costs, net of tax	-	-
• Adjusted earnings per share-diluted (non-GAAP)	\$ 1.48	\$ 1.25

	Three months ended March 31		Change from 2020 to 2021
	2021	2020	
• Consolidated operating income (GAAP)	\$ 140.8	\$ 133.6	\$ 7.2
• Restructuring-related costs	2.2	-	
• Acquisition costs	0.3	-	
• Adjusted consolidated operating income (non-GAAP)	\$ 143.3	\$ 133.6	\$ 9.7

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	Three months ended March 31		Change from 2020 to 2021
	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) 	\$ 80.5 <u>2.2</u> \$ 82.7	\$ 70.8 <u>-</u> \$ 70.8	\$ 9.7 \$ 11.9
<ul style="list-style-type: none"> • Defense segment operating income (GAAP) • Acquisition costs • Adjusted Defense segment operating income (non-GAAP) 	\$ 35.5 <u>0.3</u> \$ 35.8	\$ 59.7 <u>-</u> \$ 59.7	\$ (24.2) \$ (23.9)

Incremental/Decremental Margin - change in operating income divided by change in sales

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):

	Twelve months ended September 30
	2020
• Consolidated operating income (GAAP)	\$ 488.7
• Restructuring-related costs	23.2
• Arbitration settlement	(0.9)
• Insurance recovery	(12.3)
• Gain on sale of a business	<u>(3.1)</u>
• Adjusted consolidated operating income (non-GAAP)	\$ 495.6

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):

	Twelve months ended September 30
	2020
• Earnings per share-diluted (GAAP)	\$ 4.72
• Restructuring-related costs, net of tax	0.26
• Arbitration settlement, net of tax	(0.05)
• Insurance recovery, net of tax	(0.21)
• Gain on sale of a business, net of tax	(0.04)
• Debt extinguishment costs, net of tax	0.10
• Valuation allowance on deferred tax assets	<u>0.16</u>
• Adjusted earnings per share-diluted (non-GAAP)	\$ 4.94

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) 	\$ 592.5 16.5 <u>1.0</u> \$ 610.0	\$ 637.5 16.5 <u>1.0</u> \$ 655.0
<ul style="list-style-type: none"> Earnings per share-diluted (GAAP) Restructuring-related costs, net of tax Acquisition costs, net of tax Adjusted earnings per share-diluted (non-GAAP) 	\$ 6.10 0.24 <u>0.01</u> \$ 6.35	\$ 6.60 0.24 <u>0.01</u> \$ 6.85

	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 	\$ 770.0 <u>120.0</u> \$ 650.0

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	
	Low	High
• Access Equipment segment operating income margin (GAAP)	10.00%	10.75%
• Restructuring-related costs	<u>0.50%</u>	<u>0.50%</u>
• Adjusted Access Equipment segment operating income margin (non-GAAP)	10.50%	11.25%

Appendix: Commonly used acronyms

ARFF	Aircraft Rescue and Firefighting	JLTV	Joint Light Tactical Vehicle
AWP	Aerial Work Platform	JPO	Joint Program Office
AMPS	Aftermarket Parts & Service	JUONS	Joint Urgent Operational Needs Statement
APAC	Asia Pacific	LRIP	Low Rate Initial Production
ASC	Accounting Standards Codification	LVSr	Logistic Vehicle System Replacement
B&P	Bid & Proposal	M-ATV	MRAP All-Terrain Vehicle
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	OCO	Overseas Contingency Operations
EMD	Engineering & Manufacturing Development	OH	Overhead
EAME	Europe, Africa & Middle East	OI	Operating Income
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

