

Oshkosh Corporation

First Quarter Fiscal 2020

January 29, 2020

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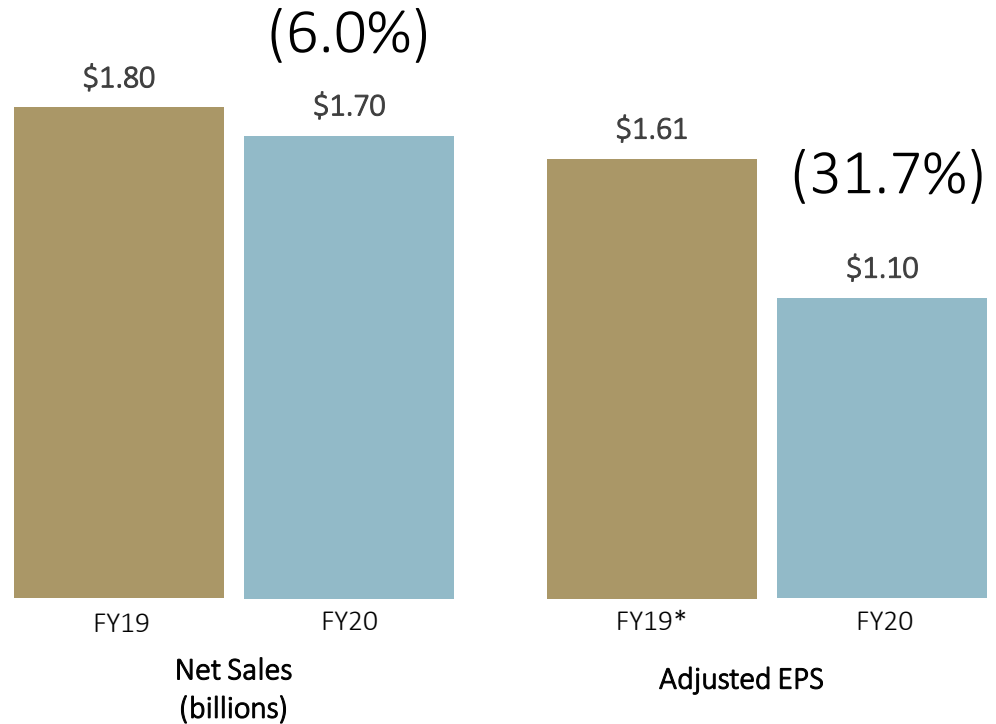
Forward-looking statements

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 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 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 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.

A solid start to FY20

- Q1 in line with company expectations
- Customer order patterns consistent with the company's expectations
- Access equipment, defense and fire & emergency all with backlogs >\$1 billion at quarter end
- Stabilizing macroeconomic data
- Maintaining full year FY20 EPS estimate range of \$7.30 to \$8.10

OSK Q1 Performance



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

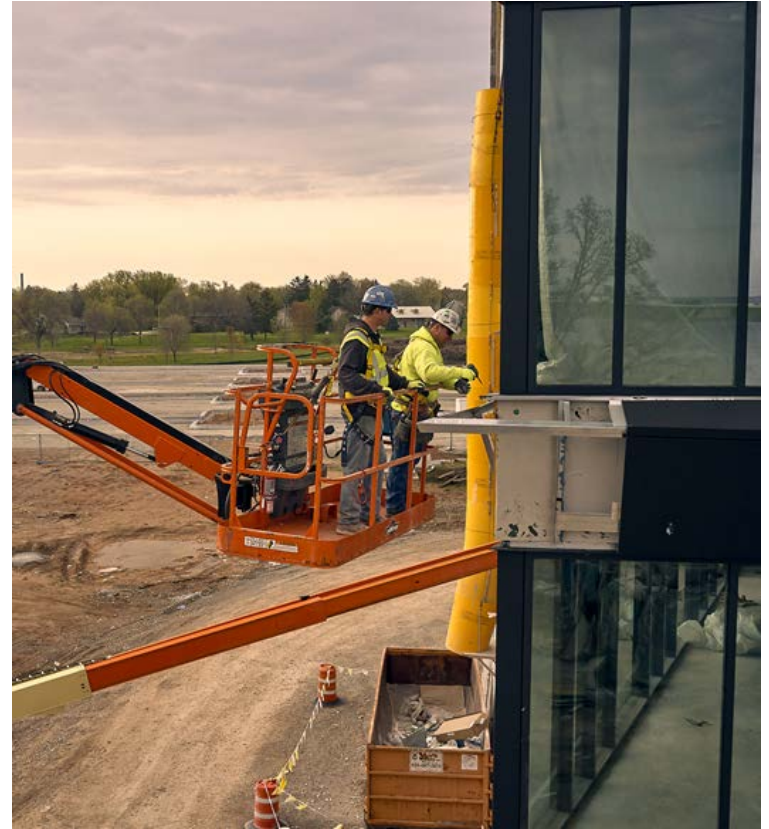
Defense

- JLV production ramp up on track
 - Received U.S. DoD JLV order for more than \$800M, including early international units
- Government testing continues on FMTV A2 units
 - FMTV A1P2 deliveries through FY21, then begin transition to FMTV A2
- Pleased with recently signed FY20 Defense budget
 - Favorable funding levels for Oshkosh programs



Access Equipment

- Solid start to FY20 with strong OI and OI margins
 - As expected, lower sales in North America and EAME offset continued robust sales growth in Asia Pacific
 - Product adoption remains a strong market driver in key emerging markets
 - Expectations for access equipment market in EAME have declined slightly since Q4
- Key rental company customer negotiations largely completed
 - Moderating yr/yr order and backlog declines
- ANSI standards changes moved back to early March 2020
- Introducing innovative new products at ConExpo



Fire & Emergency

- Successfully overcame supplier delivery issue that led to operating inefficiencies and lower than expected sales in Q1
 - Impact contained to the first quarter
- Strong order growth and record backlog in Q1 highlight industry leadership and position segment for continued success going forward
 - Expect trade policies to continue to negatively impact international orders
- Expect flat to slight growth in North America fire truck market in FY20



Commercial

- Simplification remains focus and is gaining traction
- Front discharge S-series 2.0 production ramping up from pilot phase
- Higher RCV orders
- Lower concrete mixer orders, impacted by simplification approach and customer timing
- Expect concrete mixer and RCV markets in FY20 to be similar to FY19



Consolidated results

Dollars in millions, except per share amounts

First Quarter	2020	2019
Net Sales	\$ 1,695.1	\$ 1,803.4
% Change	(6.0)%	13.7%
Operating Income	\$ 109.1	\$ 160.5
% Change	(32.0)%	72.4%
% Margin	6.4%	8.9%
Adjusted EPS	\$ 1.10	\$ 1.61*
% Change	(31.7)%	91.7%

Q1 comments

- Sales impacted by:
 - Lower access equipment segment sales
- Adjusted EPS* impacted by:
 - Lower defense segment results
 - Lower sales volumes
 - + Improved access equipment segment performance
 - + Lower share count

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

Updated 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**

Q2 expectations

- Flattish sales
 - Higher defense and lower access equipment
- Modestly lower EPS
 - Negative mix impact of higher defense/lower access equipment sales

Segment information				
Measure	Access Equipment	Defense	Fire & Emergency	Commercial
Sales (billions)	\$3.5 – \$3.75	~\$2.2	~\$1.2	~\$1.05
Operating Income Margin	11.25% – 12.5%	~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

First Quarter	2020	2019
Net Sales	\$ 717.9	\$ 826.5
% Change	(13.1)%	31.6%
Operating Income	\$ 69.0	\$ 66.4
% Change	3.9%	122.8%
% Margin	9.6%	8.0%

Q1 comments

- Sales impacted by:
 - Lower North America and EAME volume
 - + Higher APAC volume
- Operating income impacted by:
 - + Favorable price/cost
 - + Favorable mix
 - + Improved operational efficiencies
 - Lower sales volume
- Backlog down 40% vs. prior year to \$1.01 billion

Appendix: Defense

Dollars in millions

First Quarter	2020	2019
Net Sales	\$ 493.1	\$ 464.1
% Change	6.2%	(6.0)%
Operating Income	\$ 30.9	\$ 71.1
% Change	(56.5)%	8.1%
% Margin	6.3%	15.3%

Q1 comments

- Sales impacted by:
 - + Continued ramp up of JLTV production
 - Lower FHTV sales
- Operating income impacted by:
 - Prior year large contract margin adjustment
 - Adverse product mix
 - Prior year contract compliance pickup
 - Higher NPD spend
- Backlog down 8% vs. prior year to \$2.94 billion

Appendix: Fire & Emergency

Dollars in millions

First Quarter	2020	2019
Net Sales	\$ 262.4	\$ 295.5
% Change	(11.2)%	29.0%
Operating Income	\$ 31.0	\$ 39.9
% Change	(22.3)%	57.7%
% Margin	11.8%	13.5%

Q1 comments

- Sales impacted by:
 - Prior year favorable sales timing
- Operating income impacted by:
 - Lower sales volume
 - Higher SG&A
 - Adverse mix
 - Inefficiencies related to supplier issue
 - + Improved price realization
- Backlog up 17% vs. prior year to \$1.11 billion

Appendix: Commercial

Dollars in millions

First Quarter	2020	2019
Net Sales	\$ 224.2	\$ 222.2
% Change	0.9%	(8.0)%
Operating Income	\$ 17.8	\$ 18.7
% Change	(4.8)%	73.1%
% Margin	7.9%	8.4%

Q1 comments

- Sales impacted by:
 - + Higher package sales
 - Lower concrete mixer sales
- Operating income impacted by:
 - Adverse product mix
 - Higher NPD spend
 - Favorable prior year warranty reserve adjustment
 - + Improved price/cost dynamics
- Backlog down 12% vs. prior year to \$367 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 December 31	
	2019	2018
<ul style="list-style-type: none"> Earnings per share-diluted (GAAP) Repatriation tax Adjusted earnings per share-diluted (non-GAAP) 	\$ 1.10 <u>-</u> \$ 1.10	\$ 1.51 <u>0.10</u> \$ 1.61

	FY20 expectations
<ul style="list-style-type: none"> Net cash flows provided by operating activities Additions to property, plant and equipment, net Free cash flow 	\$ 600.0 <u>(150.0)</u> \$ 450.0

Appendix: Commonly used acronyms

ARFF	Aircraft Rescue and Firefighting	L-ATV	Light Combat Tactical All-Terrain Vehicle
AWP	Aerial Work Platform	LRIP	Low Rate Initial Production
AMPS	Aftermarket Parts & Service	LVSR	Logistic Vehicle System Replacement
APAC	Asia Pacific	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
EAME	Europe, Africa & Middle East	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