



Oshkosh Corporation

CITI'S 2026 GLOBAL INDUSTRIAL TECH AND MOBILITY CONFERENCE

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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, growth and drivers, capital allocation, resiliency, targets (including financial targets for 2028), projected sales, costs, margins, 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,” “confident” or “plan” or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. Similarly, references in the strategy circle that appear in this presentation to diversified growth, healthy margins and disciplined capital allocation are intended to be 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, fire apparatus, refuse and recycling collection and air transportation equipment markets, which are particularly impacted by the strength of U.S. and European economies and construction outlooks; 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 Company’s ability to predict the level and timing of orders and costs on the U.S. Postal Service contract; risks that the trade war and related tariffs could reduce the demand for or competitiveness of the Company’s products or cause inefficiencies in the Company’s supply chain; the Company’s ability to increase prices to raise margins or to offset higher input costs; the Company’s ability to achieve its projected material and manufacturing efficiency savings; the Company’s ability to accurately predict future input costs associated with U.S. Department of Defense contracts; the Company’s ability to attract and retain production labor in a timely manner; the Company’s ability to increase production rates in its municipal fire apparatus and delivery businesses; the strength of the U.S. dollar and its impact on Company exports, translation of foreign sales and the cost of purchased materials; the impact of severe weather, war, natural disasters or pandemics that may affect the Company, its suppliers or its customers; budget uncertainty for the U.S. federal government, including risks of future budget cuts, the impact of continuing resolution funding mechanisms or a prolonged federal government shutdown; the impact of any U.S. Department of Defense solicitation for competition for future contracts to produce military vehicles; 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; 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 January 29, 2026. 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. In particular: The statements in this presentation that relate to the Company’s financial targets for 2028 use language that might imply a level of certainty about the likelihood that the Company will attain these targets, it is possible that the Company will not attain them in the timeframe noted or at all. By their nature, the risk and uncertainty associated with these targets are greater than that associated with near-term guidance and should not be construed as guidance. Therefore, investors should construe these statements regarding the Company’s financial targets for 2028 only as targets rather than promises of future performance or absolute statements.

Oshkosh at a glance

We design, develop and manufacture purpose-built vehicles for everyday heroes.

\$10.4

Billion in revenue
(2025)

\$10.79

Adjusted EPS*
(2025)

18,000+

Team members
globally

109+

Years of
innovation

One global business serving customers
through three segments:

ACCESS

VOCATIONAL

TRANSPORT


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




OSK
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NYSE

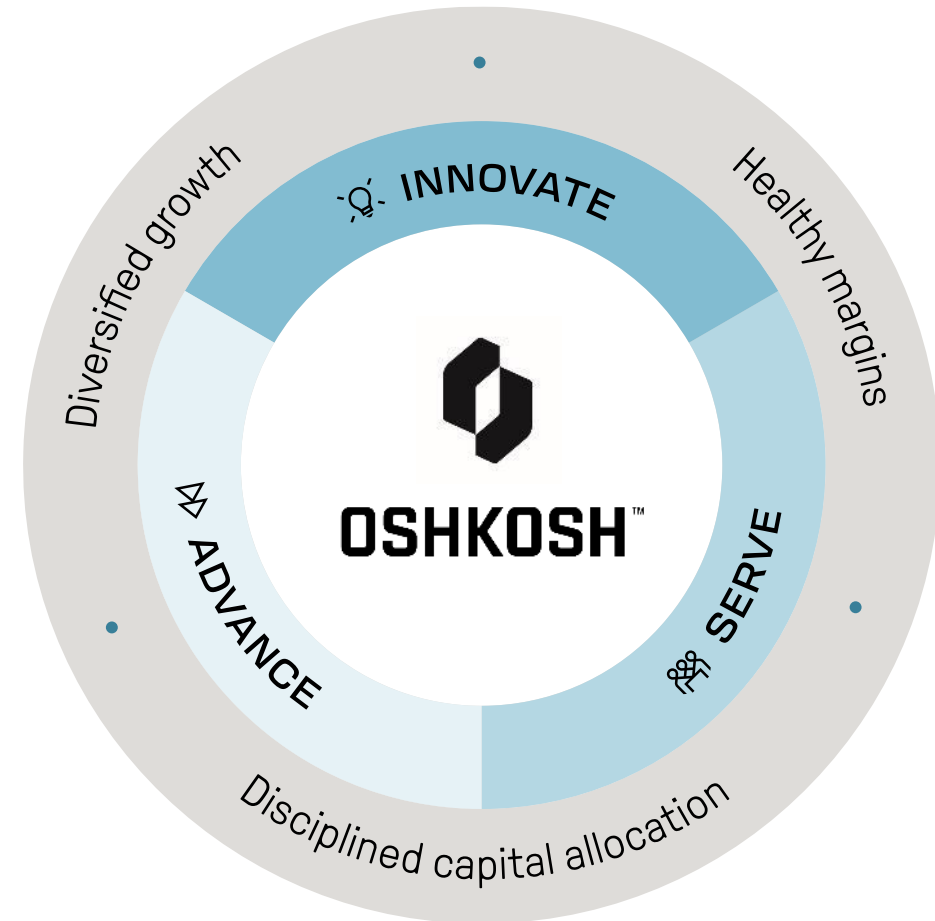
Our strategy

With deep and long-standing customer relationships, we make a difference in the lives of those who build, serve and protect communities around the world

 **INNOVATE**
Shaping tomorrow with leading technology

 **SERVE**
Supporting throughout the product lifecycle

 **ADVANCE**
Scaling our reach



Focused on shaping the future

AIRPORT OF THE FUTURE



NEIGHBORHOOD OF THE FUTURE



JOB SITE OF THE FUTURE



Current state

Disconnected systems and manual coordination delay gate and ground operations

Aging fleets and outdated systems create noise, emissions and operational challenges

Manual workflows and siloed systems slow productivity, impact downtime and pose safety risks

OSK enabled future state

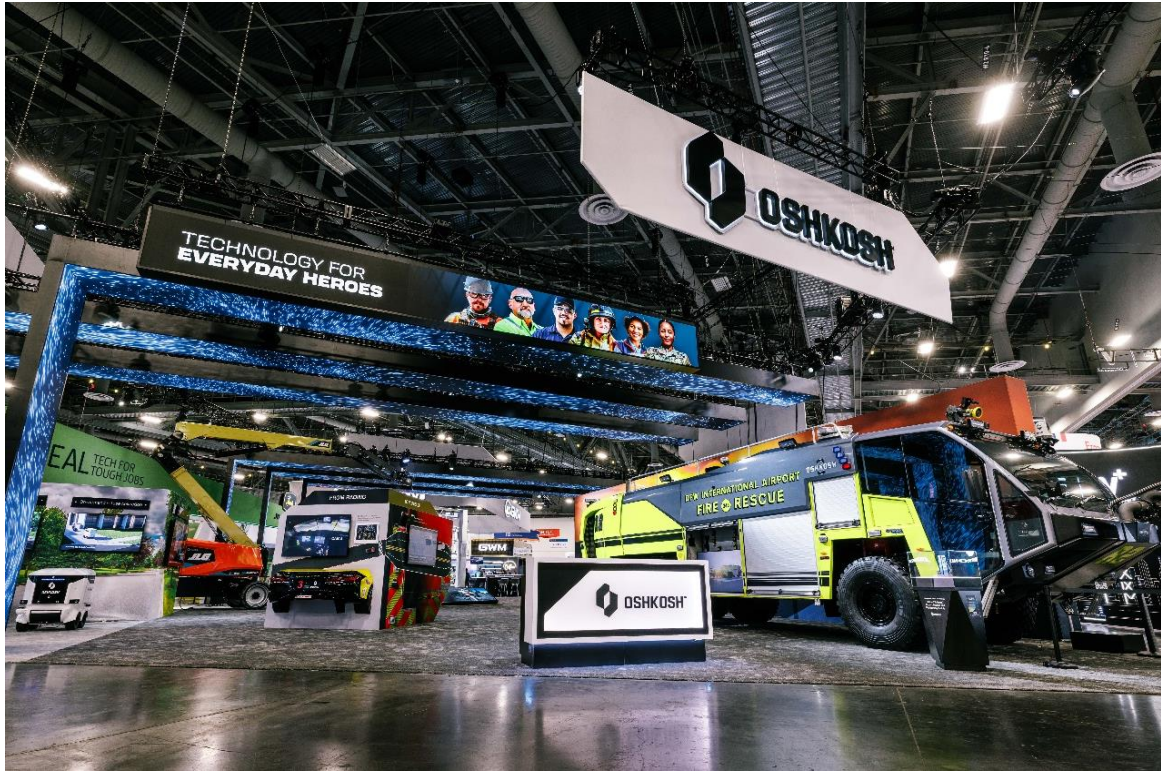
Integrated, intelligent ground support solutions streamline aircraft turns, promoting accuracy and efficiency

Purpose-built, route-based electric fleet vehicles deliver safety, comfort and connectivity

Electrified, autonomous equipment offers safety, performance and operational control

Technology designed to solve customer needs

Award-Winning Presence at CES 2026



TECHNOLOGY FOCUS AREAS



Autonomy



Artificial Intelligence

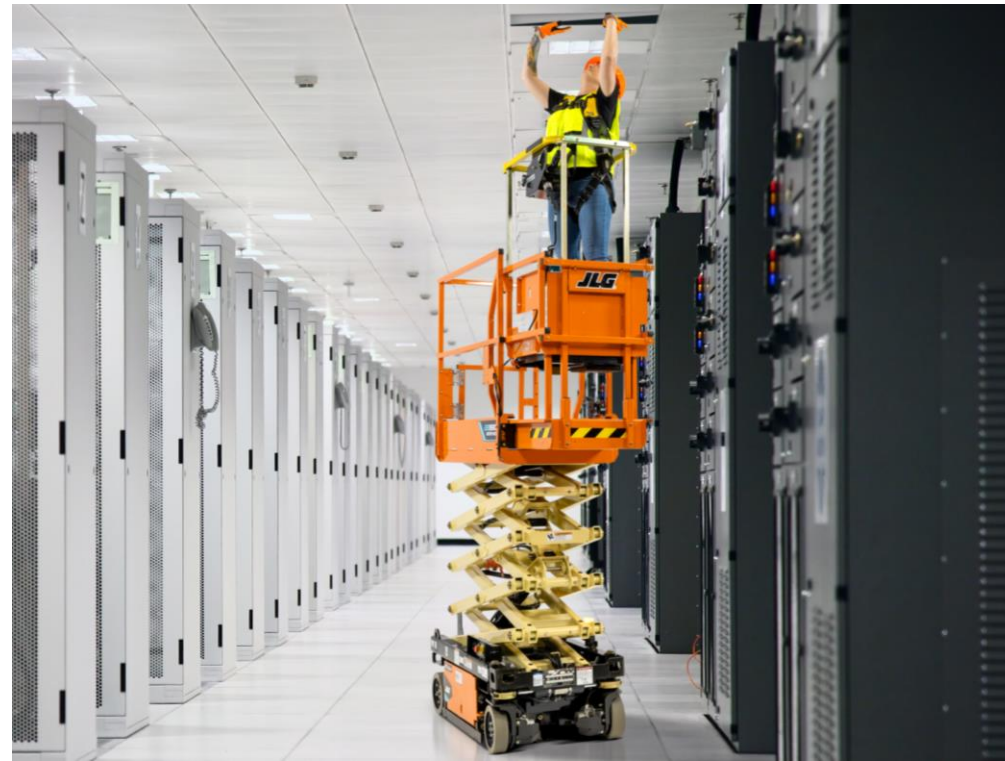


Connectivity



Electrification

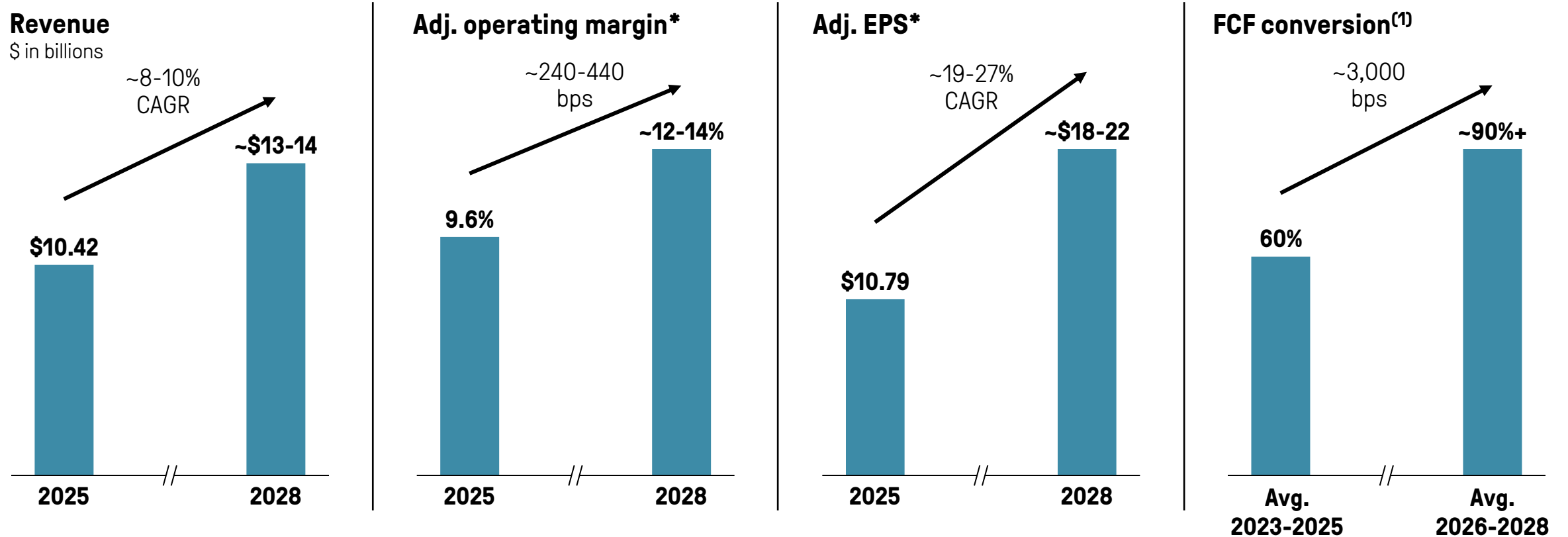
Delivering innovative customer solutions that drive industries forward







2028 key financial targets



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

(1) Net cash provided by operating activities less additions to property, plant and equipment, divided by net income.

Improved financial returns reflect well-defined strategic plan

Compelling investment thesis

TOP-LINE GROWTH

Sizable backlogs and pricing provide clear revenue visibility

TRANSFORMING MARGIN

Plans to deliver through-cycle margin expansion across segments

RESILIENT PORTFOLIO

Strong segments support balanced returns

CASH GENERATION AND CAPITAL MANAGEMENT

Expect significant free cash flow and disciplined capital allocation, anchored in shareholder value

2028 targets:

~\$13-14B

Revenue

~12-14%

Adj. operating margin*

~\$18-22

Adj. EPS*

~90+%

Avg. FCF conversion⁽¹⁾

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

(1) Net cash provided by operating activities less additions to property, plant and equipment, divided by net income.



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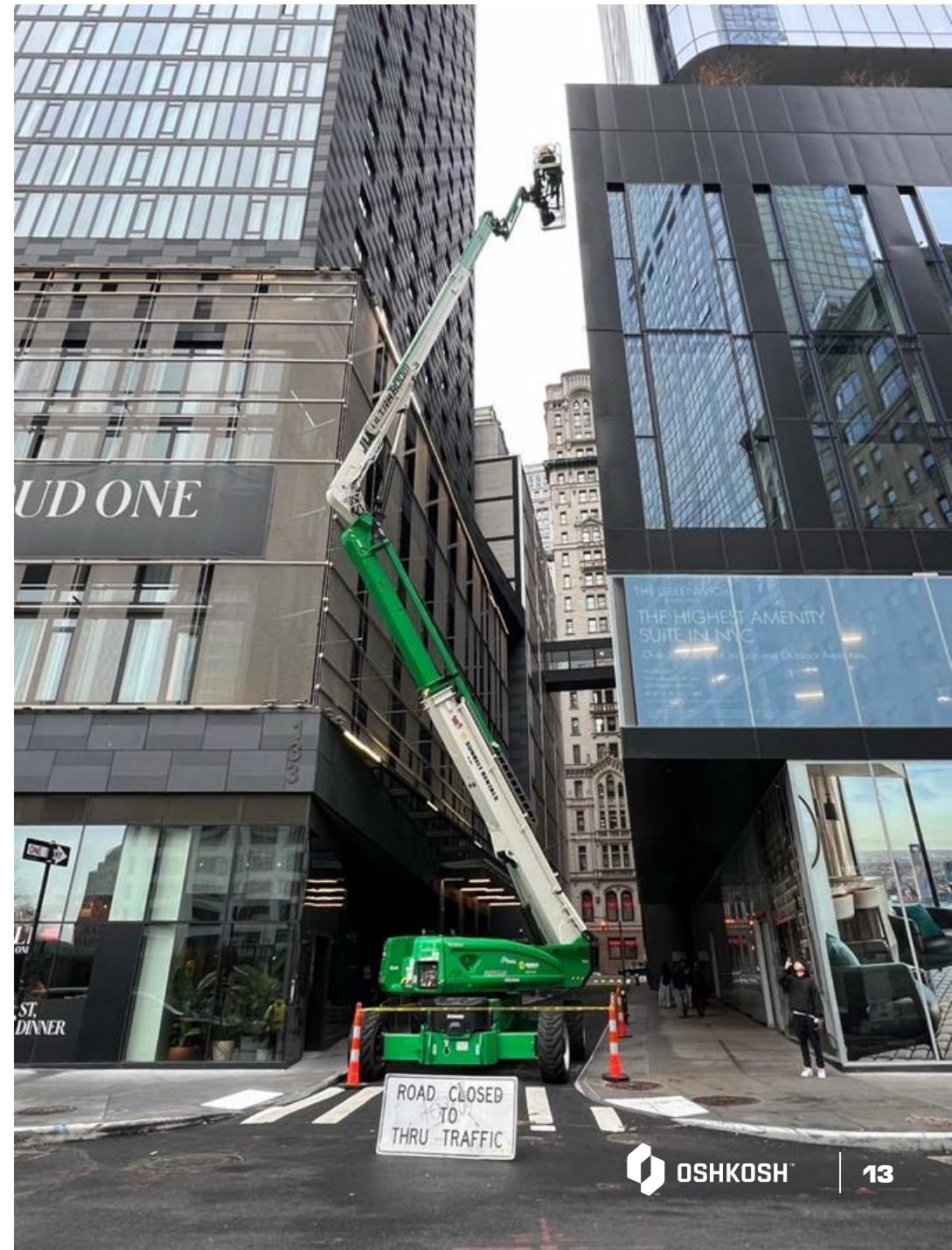
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Appendix: GAAP to Non-GAAP reconciliation

The tables below present a reconciliation of the Company's presented GAAP measures to the most directly comparable non-GAAP measures (unaudited):

	2025	2028 Targets	
		Low	High
Consolidated operating income (GAAP)	9.0%	11.6%	13.6%
Amortization of purchased intangibles	0.6%	0.4%	0.4%
Intangible asset impairments	—	—	—
Adjusted consolidated operating income (non-GAAP)	9.6%	12.0%	14.0%
Earnings per share-diluted (GAAP)	\$ 10.02	\$ 17.40	\$ 21.40
Amortization of purchased intangibles	0.93	0.60	0.60
Intangible asset impairments	0.09	—	—
Income tax effects of adjustments	(0.25)	—	—
Adjusted earnings per share-diluted (non-GAAP)	\$ 10.79	\$ 18.00	\$ 22.00

Commonly used acronyms

ARFF	Aircraft Rescue and Firefighting	FHTV	Family of Heavy Tactical Vehicles	NRC	National Rental Company
AWP	Aerial Work Platform	FMAV	Family of Multi-Mission Autonomous Vehicles	OH	Overhead
AMPS	Aftermarket Parts & Service	FMS	Foreign Military Sales	OI	Operating Income
APAC	Asia Pacific	FMTV	Family of Medium Tactical Vehicles	OPEB	Other Post-Employment Benefits
ASC	Accounting Standards Codification	FRP	Full Rate Production	PLS	Palletized Load System
B&P	Bid & Proposal	GAAP	U.S. Generally Accepted Accounting Principles	PPI	Producer Price Index
BEV	Battery Electric Vehicle	GAO	Government Accountability Office	R&D	Research & Development
CapEx	Capital Expenditures	HEMTT	Heavy Expanded Mobility Tactical Truck	RCV	Refuse and Recycling Collection Vehicle
CCA	Cumulative Catch-up Adjustments	HET	Heavy Equipment Transporter	RDM	Rear Discharge Mixer
CNG	Compressed Natural Gas	IATA	International Air Transport Association	RFP	Request for Proposal
DJSI	Dow Jones Sustainability Indices	ICE	Internal Combustion Engine	ROGUE Fires	Remotely Operated Ground Unit for Expeditionary Fires
DoD	Department of Defense	IMT	Iowa Mold Tooling Co., Inc.	ROW	Rest of World
DXPV	Dutch Expeditionary Patrol Vehicle	IRC	Independent Rental Company	S-Series	Oshkosh S-Series Front Discharge Mixer
EMEA	Europe, Middle East & Africa	JLTV	Joint Light Tactical Vehicle	TACOM	Tank-automotive and Armaments Command
E-HETS	Enhanced Heavy Equipment Transporter System	JPO	Joint Program Office	TDP	Technical Data Package
EMD	Engineering & Manufacturing Development	LRIP	Low Rate Initial Production	TWV	Tactical Wheeled Vehicle
EPA	Economic Price Adjustment	LVAD	Low Velocity Airdrop	UK	United Kingdom
EPS	Diluted Earnings Per Share	LVSR	Logistic Vehicle System Replacement	USMC	United States Marine Corps
eRCV	Electric Refuse Collection Vehicle	M-ATV	MRAP All-Terrain Vehicle	USPS	United States Postal Service
ESG	Environmental, Social, and Governance	MCWS	Medium Caliber Weapons System	ZR	Zero Radius
EU	European Union	NGDV	Next Generation Delivery Vehicle	ZSL	Zero Radius Side Loader
EV	Electric Vehicle	NOL	Net Operating Loss		
FDIC	Fire Department Instructors Conference	NPD	New Product Development		