Oshkosh Corporation

Third Quarter Fiscal 2023

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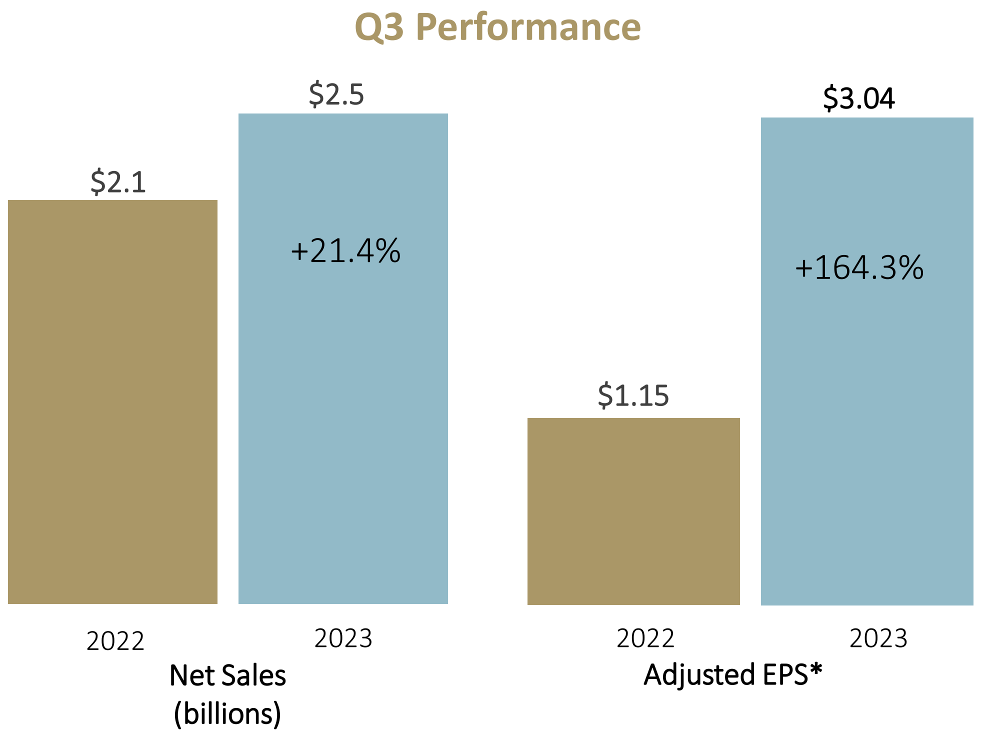
Forward-looking statements

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, fire apparatus, refuse collection and air transportation equipment 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 impact of orders and costs on the U.S. Postal Service contract; the impact of severe weather, war, natural disasters or pandemics that may affect the Company, its suppliers or its customers; the Company’s ability to increase prices or impose surcharges to raise margins or to offset higher input costs, including increased raw material, labor, freight and overhead costs; the Company's ability to accurately predict future input costs associated with Defense contracts; the Company’s ability to attract and retain production labor in a timely manner; the Company's ability to successfully integrate the AeroTech acquisition and to realize the anticipated benefits associated with the same; 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; budget uncertainty for the U.S. federal government, including risks of future budget cuts, the impact of continuing resolution funding mechanisms and the potential for shutdowns; 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; 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 other 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.

Q3 highlights

- Strong performance with revenue growth of 21.4% leading to adj. EPS* of $3.04 and double-digit adj. operating margin* of 11%
- Strong orders and robust demand provide visibility well into 2024
- Pleased with integration of AeroTech business
- Newsweek's list of 2023 World's Most Trustworthy Companies
- Increasing 2023 adjusted EPS* expectations to be in the range of $9.50



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

Access

- Growth in all major regions
- Improvements in operational execution and supply chain drove positive results
- Robust outlook supported by strong demand drivers, including mega projects, infrastructure spending, industrial construction projects, new use cases and aged customer fleets
- Expect 2024 to be largely booked by end of 2023
- Telehandler capacity expansion progressing

AG925 Agricultural Telehandler

Defense

- Adj. operating income* growth on lower yr/yr revenue
- Selected for Phase I of U.S. Army's Robotic Combat Vehicle (RCV) program
- USMC order for ROGUE Fires unmanned mobile missile systems
- NGDV scheduled for production ramp in 2H 2024
- Divested snow removal equipment business

ROGUE-Fires

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

Vocational

- Revenue growth of 35% w/AeroTech
  - $116M contribution from AeroTech
- Strong performance highlighted by 11% adj. operating margin*
- Initial quarter with AeroTech as part of segment; integration progressing well
- Notable Volterra ARFF orders for DFW and new Western Sydney International Airport in Australia
- Large customer order for McNeilus Volterra ZSL zero emission eRCV – deliveries scheduled for 2024

Striker® Volterra™ ARFF Vehicle

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

Consolidated results

Dollars in millions, except per share amounts

Three months ended September 30	2023	2022
Net Sales	$ 2,509.9	$ 2,066.7
% Change	21.4%	0.2%
Adjusted operating income*	$ 276.3	$ 126.9
% Change	117.7%	(7.5)%
% Margin	11.0%	6.1%
Adjusted EPS*	$ 3.04	$ 1.15
% Change	164.3%	(18.4)%

Q3 comments

- Sales impacted by:
  - \+ Higher volume
  - \+ Inclusion of sales related to acquisitions
  - \+ Improved pricing
- Adjusted EPS* impacted by:
  - \+ Improved pricing
  - \+ Higher sales volume
  - \+ Favorable mix
  - – Higher incentive compensation

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

Updated 2023 Outlook

Expectations in the range of:

- Revenues of ~$9.65 billion
- Adj. operating income* of ~$875 million
- Adjusted EPS* of ~$9.50

Additional expectations

- Corporate expenses of ~$180 million
- Tax rate of ~25%
- CapEx of ~$300 million
- Free Cash Flow* of ~$250 million
- Share count of ~65.9 million

Q4 expectations

- Modestly lower revenues vs. Q3 due to holidays
- Adjusted EPS* of approximately $2.10

Segment information			
Measure	**Access**	**Defense**	**Vocational**
Sales (billions)	~$5.0	~$2.1	~$2.5
Adjusted Operating Income Margin*	~15.0%	~3.0%	~9.5%

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

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McNeilus® Volterra™ ZSL

Appendix: Access

Dollars in millions

Three months ended September 30	2023	2022
Net Sales	$ 1,318.2	$1,037.9
% Change	27.0%	22.7%
Adjusted operating income*	$ 231.8	$ 123.5
% Change	87.7%	124.1%
% Margin	17.6%	11.9%

Q3 comments

- Sales impacted by:
  - + Higher volume
  - + Improved pricing
  - + Inclusion of Hinowa sales
- Adjusted operating income* impacted by:
  - + Higher sales volume
  - + Favorable price/cost dynamics
  - + Improved product mix
  - - Higher incentive compensation
  - - Higher operating expenses
- Backlog up 2.3% 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 September 30	2023	2022
Net Sales	$ 500.1	$ 518.7
% Change	(3.6)%	(20.2)%
Adjusted operating Income*	$ 16.1	$ 4.6
% Change	250.0%	(91.2)%
% Margin	3.2%	0.9%

Q3 comments

- Sales impacted by:
  - \- Lower JLTV volume
  - \+ Higher FMTV volume
- Adjusted operating income* impacted by:
  - \+ Prior year unfavorable CCA
- Backlog up 12.5% vs. prior year to $6.7 billion

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

Appendix: Vocational

Dollars in millions

Three months ended September 30	2023	2022
Net Sales	$ 692.6	$ 511.7
% Change	35.4%	(10.5)%
Adjusted operating income*	$ 77.1	$ 35.6
% Change	116.6%	(44.5)%
% Margin	11.1%	7.0%

Q3 comments

- Sales impacted by:
  - + AeroTech acquisition
  - + Higher volume
  - + Higher prices
  - - Sale of RDM business
- Adjusted operating income* impacted by:
  - + Improved price/cost dynamics
  - + Improved mix
  - + Higher sales
  - - Higher incentive compensation
- Backlog up $1.9 billion, or 61.1%, vs. prior year to $5.0 billion
  - Includes $762 million from AeroTech

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

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; in millions):

	Three months ended September 30,			
	2023		2022	
Access segment operating income (GAAP)	$ 229.9	17.4%	$ 118.8	11.4%
Amortization of purchased intangibles	1.9	0.2%	0.1	-
Foreign entity liquidation	-	-	4.6	0.5%
Adjusted Access segment operating income (non-GAAP)	$ 231.8	17.6%	$ 123.5	11.9%
Defense segment operating income (GAAP)	$ 22.8	4.6%	$ 3.1	0.6%
Amortization of purchased intangibles	1.3	0.2%	1.5	0.3%
Gain on sale of a business	(8.0)	(1.6%)	-	-
Adjusted Defense segment operating income (non-GAAP)	$ 16.1	3.2%	$ 4.6	0.9%
Vocational segment operating income (GAAP)	$ 52.5	7.6%	$ 32.1	6.3%
Amortization of purchased intangibles	6.8	0.9%	1.4	0.3%
Acquisition costs	11.6	1.7%	-	-
Amortization of inventory step-up	6.2	0.9%	-	-
Intangible asset impairment charge	-	-	2.1	0.4%
Adjusted Vocational segment operating income (non-GAAP)	$ 77.1	11.1%	$ 35.6	7.0%
Consolidated operating income (GAAP)	$ 256.5	10.2%	$ 117.2	5.7%
Amortization of purchased intangibles	10.0	0.4%	3.0	0.1%
Acquisition costs	11.6	0.5%	-	-
Gain on sale of a business	(8.0)	(0.3%)	-	-
Amortization of inventory step-up	6.2	0.2%	-	-
Foreign entity liquidation	-	-	4.6	0.2%
Intangible asset impairment charge	-	-	2.1	0.1%
Adjusted consolidated operating income (non-GAAP)	$ 276.3	11.0%	$ 126.9	6.1%

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):

	Three months ended September 30,	
	2023	**2022**
Earnings per share-diluted (GAAP)	$ 2.79	$ 1.02
Amortization of purchased intangibles	0.15	0.04
Acquisition costs	0.17	-
Gain on sale of a business	(0.12)	-
Amortization of inventory step-up	0.09	-
Foreign entity liquidation	-	0.07
Intangible asset impairment charge	-	0.03
Income tax effects of adjustments	(0.07)	(0.01)
Loss on sale of equity method investment	0.03	-
Adjusted earnings per share-diluted (non-GAAP)	$ 3.04	$ 1.15

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):

	Fiscal 2023 Expectations	
	Three months ended December 31	
Earnings per share-diluted (GAAP)	$	1.95
Amortization of purchased intangibles		0.19
Income tax effects of adjustments		(0.04)
Adjusted earnings per share-diluted (non-GAAP)	$	2.10
	Twelve months ended December 31	
Earnings per share-diluted (GAAP)	$	8.75
Amortization of purchased intangibles		0.46
Acquisition costs		0.19
(Gain)/loss on sale of businesses, net		0.08
Amortization of inventory step-up		0.09
Restructuring costs		0.07
Pension advisor settlement		(0.07)
Income tax effects of adjustments		(0.19)
Loss on sale of equity method investment		0.12
Adjusted earnings per share-diluted (non-GAAP)	$	9.50

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, in millions, except margins):

	Fiscal 2023 Expectations
Access segment operating income margin (GAAP)	14.85%
Amortization of purchased intangibles	0.15%
Adjusted Access segment operating income margin (non-GAAP)	15.00%
Defense segment operating income margin (GAAP)	3.05%
Amortization of purchased intangibles	0.30%
Gain on sale of a business	(0.40%)
Restructuring costs	0.05%
Adjusted Defense segment operating income margin (non-GAAP)	3.00%
Vocational segment operating income margin (GAAP)	7.40%
Amortization of purchased intangibles	0.75%
Acquisition costs	0.50%
Loss on sale of a business	0.50%
Amortization of inventory step-up	0.25%
Restructuring costs	0.10%
Adjusted Vocational segment operating income margin (non-GAAP)	9.50%

	Fiscal 2023 Expectations	
Net cash provided by operating activities	$	550
Additions to property, plant and equipment, net		(300)
Free cash flow	$	250
Consolidated operating income (GAAP)	$	815.0
Amortization of purchased intangibles		31.2
Acquisition costs		12.9
(Gain)/loss on sale of businesses, net		5.3
Amortization of inventory step-up		6.2
Restructuring costs		4.4
Adjusted consolidated operating income (non-GAAP)	$	875.0

Appendix: Commonly used acronyms

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