



Accelerated growth

At A Glance

We are Oshkosh Corporation

We are a global industrial technology company comprised of a portfolio of industry-leading brands.

What we do

We are an innovator focused on the design, development and manufacture of purpose-built vehicles and equipment that enhance safety, maximize productivity, lower total cost of ownership and simplify fleet management to support those who perform some of the most difficult jobs in the world.

Why we do it

Our powerful purpose is making a difference in the lives of people in our communities who do the toughest work.

How we do it

Our core values provide the foundation for how we live our purpose:

- We put people first
- We do the right thing
- We persevere
- We are better together

These values guide our work every day to positively impact each other, our business and those who rely on our products in the communities we call home.





DEAR STAKEHOLDER,

Oshkosh Corporation delivered strong financial performance in 2023, a direct result of our “Innovate. Serve. Advance.” business strategy and the ~17,000 dedicated team members executing it every day. Our strategic investments in people, process and innovation position us for success as we see technology advancements and strong demand supporting accelerated growth in many of the markets we serve.

In 2023, our talented and passionate team members successfully overcame supply chain disruptions, tight labor conditions and inflation to deliver revenue of \$9.7 billion, adjusted operating income of \$909.0 million and adjusted earnings per share of \$9.98. These totals represent revenue growth of 16.6%, adjusted operating income growth of 129.4% and adjusted earnings per share growth of 178.0% compared to 2022. We finished the year with a record consolidated backlog of \$16.8 billion driven by strong demand for our industry-leading products.

Revenue for our Access and Vocational segments was bolstered in 2023 by strong demand and acquisitions we completed during the year. We believe infrastructure spending, onshoring in North America, vehicle electrification efforts supporting net-zero emissions targets, healthy U.S. municipal budgets, increasing air travel and the need to refresh aged fleets are all positive demand drivers for our products. Our Defense segment will deliver the first Next Generation Delivery Vehicles (NGDV) to the United States Postal Service in 2024, establishing our company as the developer and manufacturer of choice for the largest last mile delivery fleet in North America while supporting the trends of vehicle electrification and growing e-commerce deliveries. We are launching new products and improving our operations to expand our profitability and improve our resiliency throughout the cycle.

We continue to optimize our portfolio of market-leading businesses. We strive to deliver products that leverage advanced technological capabilities to deliver higher revenues, improved operating income margins and stronger returns on invested capital for our shareholders. Since 2021, we have completed five acquisitions, enhancing critical technological capabilities and expanding into new product categories and end markets. During this time, we also divested two product lines as we sharpen our focus on our most attractive growth opportunities.

Remaining true to our more than 107 years of innovation, we began 2023 by launching North America’s first fully integrated, zero-emission refuse and recycling collection vehicle, the McNeilus® Volterra™ ZSL™. In September 2023, Republic Services placed an initial order for 50 units. Building on our electrification momentum, we received orders for the Striker® Volterra™ Aircraft Rescue and Firefighting (ARFF) vehicles from DFW Airport in Dallas, Texas and international airports in Australia, France and Japan. We believe that demand for these battery electric emergency vehicles will continue to grow as airports strive to improve their operations and reduce their carbon footprint.

Looking ahead, we are energized by strong interest in North America for our new agricultural telehandlers as JLG® enters this expansive market. We are also encouraged by customer response to our recently launched ClearSky Smart Fleet™ technology. This new Internet of Things (IoT) connected platform builds on traditional telematics to provide customers with analytics from two-way communication and actionable insights never before experienced on the job site.

Our core values guide our business and support our path to sustainable growth. We care for our people, the communities we call home, the everyday heroes who use our products and the planet. In 2023, the diversity of our workforce continued to increase, and we expanded our reach in the communities where we live and work with team members volunteering more than 21,000 hours. And just before 2023 concluded, we were named to the Dow Jones Sustainability World Index for the fifth consecutive year.

Our disciplined capital allocation approach fuels our growth objectives while driving strong shareholder returns through a balance of organic investment, M&A, dividends and share repurchases. And, we are committed to maintaining our strong balance sheet.

With record backlog at year end, an array of innovative products, a healthy balance sheet and favorable secular market dynamics, we believe Oshkosh is poised to capitalize on both organic and inorganic growth opportunities. Our customers perform critical work and our purpose-built vehicles and equipment enable them to execute safely and efficiently. On behalf of our Board of Directors, our management team and all Oshkosh team members, I want to thank you for your continued support of our vision and for helping us achieve our purpose of making a difference in people’s lives.

John Pfeifer,
President and Chief Executive Officer

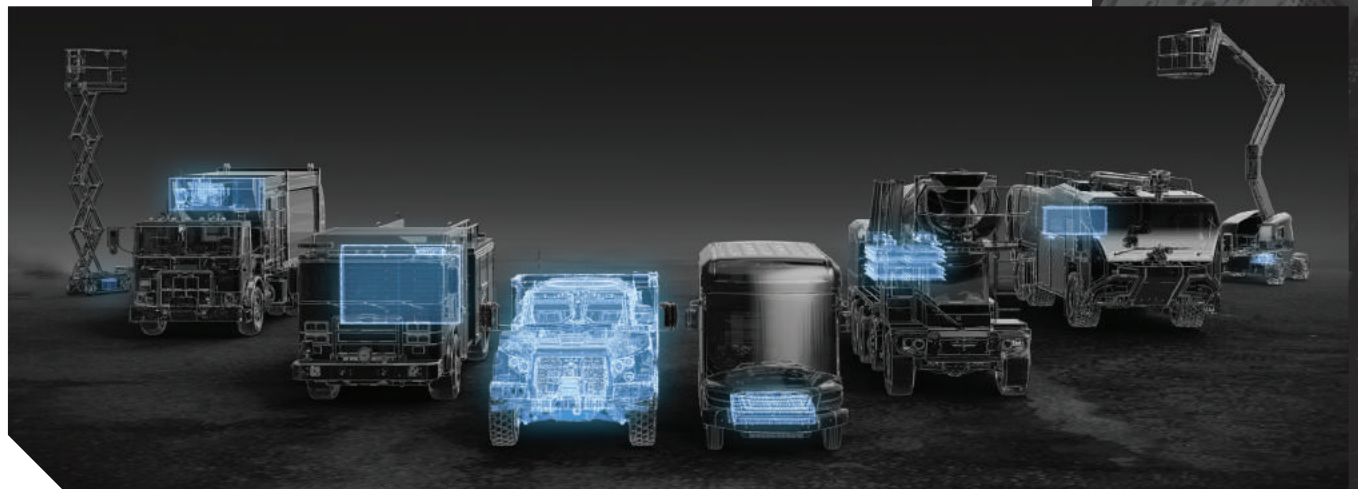
A handwritten signature in dark ink, appearing to read 'John Pfeifer', is positioned below the printed name and title.

Actively managing our portfolio of market-leading businesses to leverage our integrated strengths.

At Oshkosh, our disciplined capital allocation strategy fuels growth and delivers strong shareholder returns. We are focused on the following priorities:

- Attractive long-term capital structure
- Organic investment in our core business
- Inorganic growth (M&A)
- Dividend growth
- Share repurchase

Our talented team members develop, deploy and scale innovation and advanced manufacturing capabilities across segments to accelerate growth.



STRATEGIC ACQUISITION AND DIVESTITURE TIMELINE

Our programmatic approach to M&A and 'Always On' pipeline enable us to assess and capitalize on inorganic growth opportunities. Sale of non-core businesses enables strategic focus on long-term growth and our evolving product portfolio.

Acquisition themes

- Technology
- Category expansion
- Lifecycle management



Aug 2023



July 2023



Jan 2023



June 2022



March 2022



Jan 2021

Access

We are an innovation leader, delivering powerful and versatile access, material handling and towing & recovery equipment to customers around the world.

Our customers do tough work. We earn their confidence and trust by investing in transformational products and technologies that improve the safety and experiences for those working at height, handling materials and performing roadside recovery. We focus on increasing customer productivity, lowering total cost of ownership and providing unsurpassed training and service.

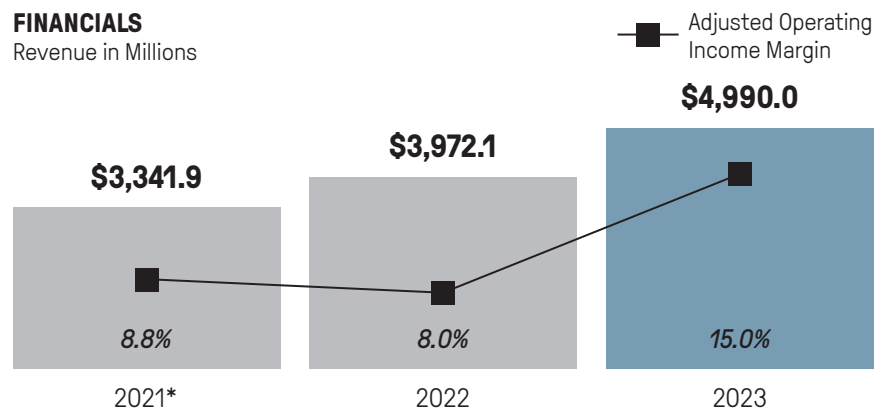
Our Access segment delivered breakthrough performance in 2023 driven by healthy demand for our industry-leading aerial work platforms, telehandlers and towing & recovery equipment.

Megaprojects, infrastructure spending, solid nonresidential construction metrics, technology advances, workplace safety initiatives and aged fleets continue to drive strong market dynamics. We believe robust orders and a record backlog support our positive outlook for the future.

We are innovating and growing our production capabilities to meet customer demand and improve our resiliency. Our Pennsylvania plants have been modernized to improve efficiency and position our boom lift business for growth. And, we are converting our 500,000-square-foot facility in Jefferson City, Tennessee, to a factory of the future, featuring Industry 4.0 technologies to accelerate the production of the SkyTrak® and JLG telehandler lines.

FINANCIALS

Revenue in Millions



GAAP TO NON-GAAP RECONCILIATION

Twelve months ended December 31

in Millions	2021*	2022	2023
Access segment operating income (GAAP)	\$291.2	\$313.2	\$738.8
Amortization of purchased intangibles	0.4	0.4	8.6
Foreign entity liquidation	-	4.6	-
Restructuring-related costs	3.5	-	-
Adjusted Access segment operating income (non-GAAP)	\$295.1	\$318.2	\$747.4

*The 2021 figures were compiled using unaudited quarterly results from the four quarters ended December 31, 2021.





SKYTRAK



**POWERS
TOWERS**

JERR-DAN

2023 Highlights

JLG® ACCELERATES GROWTH INTO THE AGRICULTURAL SECTOR

In 2023, JLG® introduced an all-new line of telehandlers for farming and ranching operations, designed and manufactured to help customers get more done in less time. Widely used on European farms, we believe the use of telehandlers in North American agricultural applications is gaining momentum with JLG's purpose-built Ag telehandlers, helping to drive adoption.

CLEARSKY SMART FLEET™

ClearSky Smart Fleet™ is a next-generation IoT platform for true, two-way fleet management and machine interactivity. Reimagining connectivity on the jobsite, ClearSky Smart Fleet is built to deliver new functionality, new insights and new ways to run cost-effective operations for our customers.

HINOWA®

In early 2023, Oshkosh acquired Hinowa® S.p.A., adding another leading brand to the company's Access segment. This expansion of the product portfolio strengthened our specialty equipment offerings and increases our presence in attractive adjacencies, including agriculture, landscaping and vegetation management.





2023 Highlights

ARMY SELECTS OSHKOSH DEFENSE TO DESIGN AND BUILD RCV PROTOTYPE

We were selected by the U.S. Army to participate in the Phase I, Platform Prototype Design and Build, of the Robotic Combat Vehicle (RCV) program. The tracked, autonomous vehicles will support varying payloads and advanced weapons systems through scalable, mission-focused modularity. Prototypes will be delivered for testing in August 2024.

OSHKOSH DEFENSE TO PRODUCE MEDIUM EQUIPMENT TRAILERS (MET) FOR U.S. ARMY

In 2023, the U.S. Army awarded Oshkosh Defense a production contract for the MET. The six-axle trailer is designed to be pulled by the Oshkosh Enhanced Heavy Equipment Transporter (EHET) M1300 tractor with the ability to obtain European road permissions and negotiate highway underpasses. The Indefinite Delivery/Indefinite Quantity (IDIQ) contract, valued at \$342 million, calls for Oshkosh Defense to produce an estimated 557 trailers.

OSHKOSH DEFENSE RECEIVES ORDER FOR ADDITIONAL ROGUE FIRES

The U.S. Marine Corps awarded Oshkosh Defense a contract to begin production of the Remotely Operated Ground Unit for Expeditionary Fires (ROGUE Fires), following the delivery of six prototypes in 2023. The ROGUE Fires program leverages our experience in extreme off-road mobility, payload capacity and advanced autonomous vehicle technologies. These vehicles will operate in either teleoperator or leader-follower modes.





Defense

We are a global leader in the design, production and lifecycle support of best-in-class, purpose-built vehicles and mobility systems.

We operate with unparalleled commitment to those who depend on our products and services worldwide to perform their missions and return home safely.

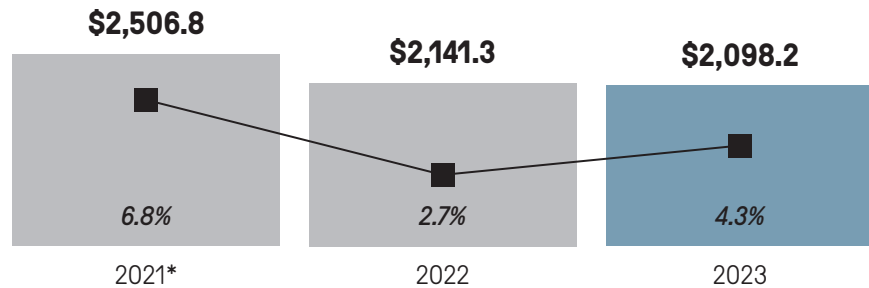
Oshkosh Defense is uniquely positioned to adapt to emerging Department of Defense priorities to win new programs and capture adjacent market opportunities in the military and government sectors. We design innovations that translate into strategic advantages on the battlefield. Our leadership in the areas of electrification and autonomy is producing breakthroughs in vehicle speed, mobility, functionality and survivability across multiple vehicle categories.

In 2024, we will begin production of the new U.S. Postal Service NGDV at our facility in Spartanburg, South Carolina. We expect this key program to support profitable growth for our Defense business in 2025 and beyond.

FINANCIALS

Revenue in Millions

Adjusted Operating Income Margin



GAAP TO NON-GAAP RECONCILIATION

Twelve months ended December 31

in Millions	2021*	2022	2023
Defense segment operating income (GAAP)	\$163.5	\$46.2	\$91.6
Amortization of purchased intangibles	5.9	6.1	5.4
Intangible asset impairment charge	-	5.6	-
Gain on sale of a business	-	-	(8.0)
Restructuring costs	-	-	0.8
Acquisition costs	0.3	-	-
Adjusted Defense segment operating income (non-GAAP)	\$169.7	\$57.9	\$89.8

*The 2021 figures were compiled using unaudited quarterly results from the four quarters ended December 31, 2021.

Vocational

We are the leading manufacturer of purpose-built vocational vehicles and equipment.

We serve customers that provide critical services in the fire & emergency, refuse & recycling collection, airport ground support, field service & support and concrete placement sectors. We consistently deliver innovative products that make our customers' difficult work safer, more efficient and cleaner.

The industry-changing Pierce® Volterra™ platform of electric fire trucks reduces emissions, minimizes fuel usage and produces less noise with no compromise on safety features, performance or functionality. After a successful extended pilot of the new technology with the Madison, Wisconsin fire department, Madison was the first in line to order a production Pierce Volterra pumper. Since then, customers from around North America have placed orders, ranging from the Carolinas to California, Canada to Texas and Kansas to Washington state.

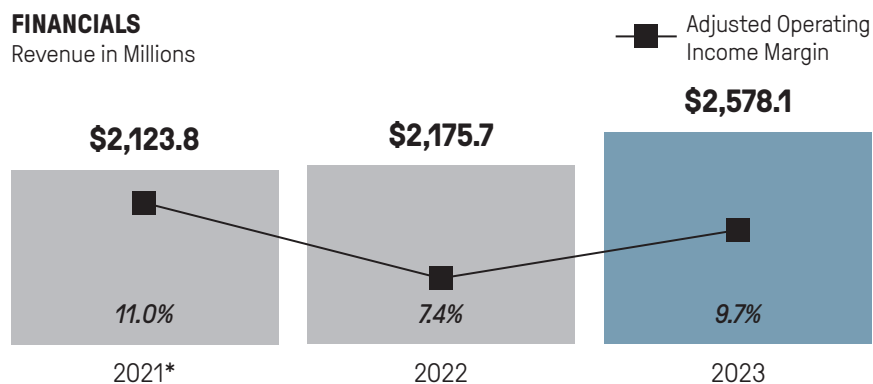
In early 2023, we introduced the McNeilus® Volterra™ ZSL™, North America's first fully integrated, zero-emission electric refuse and recycling collection vehicle. This game-changer for the refuse and recycling industry began operating in U.S. neighborhoods in early 2024.

In mid-2023, Oshkosh finalized the second largest acquisition in its history with the purchase of the AeroTech business from JBT. This acquisition expands the company into the attractive and growing Ground Support Equipment (GSE) market.

The Infrastructure Investment and Jobs Act and healthy municipal budgets, combined with solid nonresidential construction activity, have resulted in continued strong demand and robust backlogs. Our investments in Industry 4.0 technologies and additional production capacity in Appleton, Wisconsin and Murfreesboro, Tennessee support this growth.

FINANCIALS

Revenue in Millions



GAAP TO NON-GAAP RECONCILIATION

Twelve months ended December 31

in Millions	2021*	2022	2023
Vocational segment operating income (GAAP)	\$229.4	\$154.4	\$185.5
Amortization of purchased intangibles	4.8	5.1	27.7
Loss on sale of a business	-	-	13.3
Acquisition costs	-	-	12.9
Amortization of inventory step-up	-	-	7.1
Restructuring costs	-	-	3.0
Intangible asset impairment charge	-	2.1	-
Adjusted Vocational segment operating income (non-GAAP)	\$234.2	\$161.6	\$249.5

*The 2021 figures were compiled using unaudited quarterly results from the four quarters ended December 31, 2021.





2023 Highlights

FIRST ORDER FOR ELECTRIC REFUSE AND RECYCLING COLLECTOR

Republic Services placed an order for 50 McNeilus® Volterra™ ZSL™ electric refuse and recycling collection vehicles, with deliveries throughout 2024. This commitment more than doubles the number of electric refuse and recycling collection vehicles from any single company operating in North America.

AEROTECH ACQUISITION

AeroTech is a leading provider of aviation ground support products, gate equipment and airport services to commercial airlines, airports, air-freight carriers, ground handling and military customers. AeroTech products complement the Oshkosh portfolio of businesses and industry-leading technologies.

STRIKER® VOLTERRA™ ARFF ORDERS

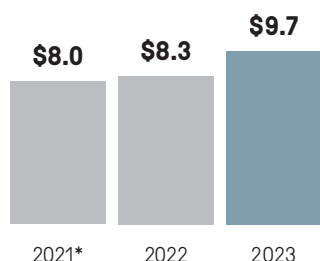
Interest in the new battery-powered Striker® Volterra™ Electric ARFF Vehicle is growing around the world. The new Western Sydney Airport in Australia placed an order for four units to support its growing operations and carbon-neutral sustainability initiatives. Paris' Le Bourget Airport placed an order for three units and the Japan Ministry of Defense placed an initial order for one unit to evaluate the reduction of carbon emissions in their operations. Long-time customer Dallas Fort Worth International Airport issued a purchase order for six electric ARFFs.

Financial highlights

YEAR ENDED DECEMBER 31

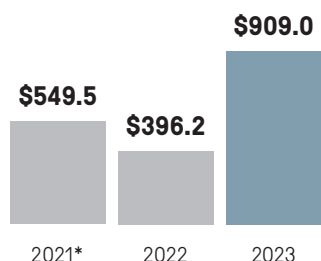
NET SALES

in Billions

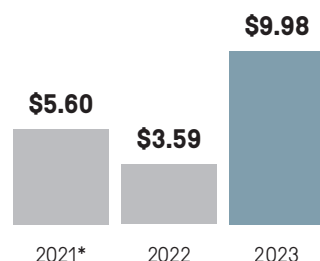


ADJUSTED OPERATING INCOME

in Millions

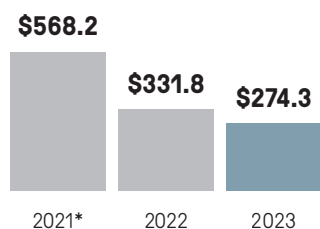


ADJUSTED DILUTED EARNINGS PER SHARE



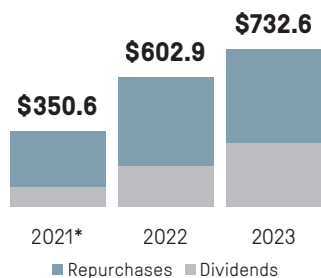
FREE CASH FLOW

in Millions

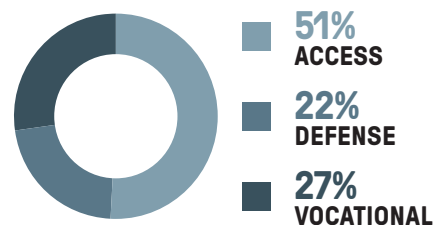


3-YEAR CUMULATIVE CASH RETURNED TO SHAREHOLDERS

in Millions



2023 SALES BY SEGMENT



GAAP to Non-GAAP Reconciliation (in Millions)

	2021*	2022	2023
Net cash provided by operating activities	\$690.4	\$601.3	\$599.6
Additions to property, plant and equipment	(122.2)	(269.5)	(325.3)
Free cash flow	\$568.2	\$331.8	\$274.3

GAAP to Non-GAAP Reconciliation (in Millions)

	2021*	2022	2023
Consolidated operating income (GAAP)	\$534.6	\$372.3	\$837.6
Amortization of purchased intangibles	11.1	11.6	41.7
Acquisition costs	0.3	-	12.9
Amortization of inventory step-up	-	-	7.1
(Gain)/loss on sale of businesses, net	-	-	5.3
Restructuring-related costs	3.5	-	4.4
Intangible asset impairment charges	-	7.7	-
Foreign entity liquidation	-	4.6	-
Adjusted consolidated operating income (non-GAAP)	\$549.5	\$396.2	\$909.0

GAAP to Non-GAAP Reconciliation

	2021*	2022	2023
Earnings per share-diluted (GAAP)	\$6.68	\$2.63	\$9.08
Amortization of purchased intangibles	0.16	0.17	0.63
Acquisition costs	-	-	0.19
(Gain)/loss on sale of businesses, net	-	-	0.08
Amortization of inventory step-up	-	-	0.11
Loss on sale of equity method investment	-	-	0.12
Pension advisor settlement	-	-	(0.07)
Restructuring-related costs	0.05	-	0.07
Foreign entity liquidation	-	0.07	-
Intangible asset impairment charge	-	0.12	-
Pension plan settlement	-	0.51	-
Anti-hybrid tax on prior period income	-	0.27	-
Benefit from tax loss carryback to prior years	(1.09)	-	-
Revaluation of net deferred tax liabilities	(0.17)	-	-
Income tax effects of adjustments	(0.03)	(0.18)	(0.23)
Adjusted earnings per share-diluted (non-GAAP)	\$5.60	\$3.59	\$9.98

*The 2021 figures were compiled using unaudited quarterly results from the four quarters ended December 31, 2021.

This document 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 document, 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 ability to attract and retain production labor in a timely manner; 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 its Annual Report on Form 10-K filed on February 29, 2024. All forward-looking statements speak only as of February 29, 2024, which is the date that we filed our Form 10-K. The Company assumes no obligation, and disclaims any obligation, to update information contained in this document. Investors should be aware that the Company may not update such information until the Company’s next quarterly earnings conference call, if at all.



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