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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 1-31371

Oshkosh Corporation

(Exact name of registrant as specified in its charter)

Wisconsin	**39-0520270**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1917 Four Wheel Drive **Oshkosh, Wisconsin** (Address of principal executive offices)	**54902** (Zip Code)

(920) 502-3400
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock $0.01 par value	OSK	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

As of July 21, 2026, 61,739,749 shares of the registrant's Common Stock were outstanding.

OSHKOSH CORPORATION

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

OSHKOSH CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Dollars in millions, except per share amounts; unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net sales	$ 2,915.1	$ 2,732.1	$ 5,232.9	$ 5,044.9
Cost of sales	2,434.8	2,207.6	4,440.7	4,120.5
Gross income	480.3	524.5	792.2	924.4
Operating expenses:				
Selling, general and administrative	222.7	213.3	438.3	424.3
Amortization of purchased intangibles	14.4	13.8	28.7	27.3
Intangible asset impairment	—	5.7	—	5.7
Total operating expenses	237.1	232.8	467.0	457.3
Operating income	243.2	291.7	325.2	467.1
Other income (expense):				
Interest expense	(30.7)	(30.1)	(60.5)	(57.1)
Interest income	3.5	2.0	8.0	4.0
Miscellaneous, net	3.7	7.3	1.7	7.8
Income before income taxes and earnings (losses) of unconsolidated affiliates	219.7	270.9	274.4	421.8
Provision for income taxes	37.2	65.2	47.7	102.0
Income before earnings (losses) of unconsolidated affiliates	182.5	205.7	226.7	319.8
Equity in earnings (losses) of unconsolidated affiliates	0.7	(0.9)	(0.4)	(2.8)
Net income	$ 183.2	$ 204.8	$ 226.3	$ 317.0
Earnings per share:				
Basic	$ 2.93	$ 3.17	$ 3.61	$ 4.90
Diluted	2.92	3.16	3.59	4.88
Cash dividends declared per share on Common Stock	$ 0.57	$ 0.51	$ 1.14	$ 1.02

The accompanying notes are an integral part of these financial statements.

OSHKOSH CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Dollars in millions; unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 183.2	$ 204.8	$ 226.3	$ 317.0
Other comprehensive income (loss), net of tax:				
Pension and post-employment benefits	(1.0)	(1.0)	(2.1)	(2.1)
Currency translation adjustments	(6.4)	77.4	(17.3)	113.1
Change in fair value of derivative instruments	0.2	(0.3)	0.2	(0.4)
Total other comprehensive income (loss), net of tax	(7.2)	76.1	(19.2)	110.6
Comprehensive income	$ 176.0	$ 280.9	$ 207.1	$ 427.6

The accompanying notes are an integral part of these financial statements.

OSHKOSH CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in millions, except share and per share amounts; unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 403.6	$ 479.8
Receivables, net	1,646.1	1,456.1
Unbilled receivables, net	729.5	702.7
Inventories	2,308.5	2,375.0
Income taxes receivable	50.2	52.4
Other current assets	98.5	102.5
Total current assets	5,236.4	5,168.5
Property, plant and equipment, net	1,247.8	1,271.2
Goodwill	1,438.7	1,448.1
Purchased intangible assets, net	703.6	734.8
Deferred income taxes	184.7	201.0
Deferred contract costs	796.9	825.5
Other non-current assets	443.4	423.3
Total assets	$ 10,051.5	$ 10,072.4
Liabilities and Shareholders' Equity		
Current liabilities:		
Revolving credit facilities and current maturities of long-term debt	$ 502.2	$ 0.6
Accounts payable	1,009.5	1,074.2
Customer advances	763.8	737.1
Payroll-related obligations	194.4	218.4
Income taxes payable	61.3	141.3
Other current liabilities	516.1	492.8
Total current liabilities	3,047.3	2,664.4
Long-term debt, less current maturities	600.6	1,100.3
Non-current customer advances	1,299.4	1,222.7
Deferred income taxes	23.5	25.7
Other non-current liabilities	553.4	528.8
Commitments and contingencies		
Shareholders' equity:		
Preferred Stock ($0.01 par value; 2,000,000 shares authorized; none issued and outstanding)	—	—
Common Stock ($0.01 par value; 300,000,000 shares authorized; 75,101,465 shares issued)	0.7	0.7
Additional paid-in capital	865.0	866.3
Retained earnings	5,039.1	4,883.8
Accumulated other comprehensive income (loss)	(12.8)	6.4
Common Stock in treasury, at cost (13,258,972 and 12,511,995 shares, respectively)	(1,364.7)	(1,226.7)
Total shareholders' equity	4,527.3	4,530.5
Total liabilities and shareholders' equity	$ 10,051.5	$ 10,072.4

The accompanying notes are an integral part of these financial statements.

OSHKOSH CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Dollars in millions, except per share amounts; unaudited)

	Three Months Ended June 30, 2026					
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock in Treasury at Cost	Total
Balance at March 31, 2026	$ 0.7	$ 853.3	$ 4,891.3	$ (5.6)	$ (1,273.4)	$ 4,466.3
Net income	—	—	183.2	—	—	183.2
Pension and post-employment benefits, net of tax of $0.3	—	—	—	(1.0)	—	(1.0)
Currency translation adjustments	—	—	—	(6.4)	—	(6.4)
Derivative instruments, net of tax	—	—	—	0.2	—	0.2
Cash dividends ($0.57 per share)	—	—	(35.4)	—	—	(35.4)
Repurchases of Common Stock	—	—	—	—	(91.6)	(91.6)
Exercise of stock options	—	—	—	—	0.2	0.2
Stock-based compensation expense	—	11.7	—	—	—	11.7
Payment of stock-based restricted and performance shares	—	(0.1)	—	—	0.1	—
Shares tendered for taxes on stock-based compensation	—	—	—	—	—	—
Other	—	0.1	—	—	—	0.1
Balance at June 30, 2026	$ 0.7	$ 865.0	$ 5,039.1	$ (12.8)	$ (1,364.7)	$ 4,527.3

	Three Months Ended June 30, 2025					
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock in Treasury at Cost	Total
Balance at March 31, 2025	$ 0.7	$ 838.4	$ 4,446.5	$ (68.7)	$ (982.3)	$ 4,234.6
Net income	—	—	204.8	—	—	204.8
Pension and post-employment benefits, net of tax of $0.4	—	—	—	(1.0)	—	(1.0)
Currency translation adjustments	—	—	—	77.4	—	77.4
Derivative instruments, net of tax	—	—	—	(0.3)	—	(0.3)
Cash dividends ($0.51 per share)	—	—	(32.8)	—	—	(32.8)
Repurchases of Common Stock	—	—	—	—	(40.0)	(40.0)
Exercise of stock options	—	0.2	—	—	0.7	0.9
Stock-based compensation expense	—	10.9		—	—	10.9
Payment of stock-based restricted and performance shares	—	(0.3)	—	—	0.3	—
Shares tendered for taxes on stock-based compensation	—	—	—	—	(0.1)	(0.1)
Balance at June 30, 2025	$ 0.7	$ 849.2	$ 4,618.5	$ 7.4	$ (1,021.4)	$ 4,454.4

The accompanying notes are an integral part of these financial statements.

	Six Months Ended June 30, 2026					
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock in Treasury at Cost	Total
Balance at December 31, 2025	$ 0.7	$ 866.3	$ 4,883.8	$ 6.4	$ (1,226.7)	$ 4,530.5
Net income	—	—	226.3	—	—	226.3
Pension and post-employment benefits, net of tax of $0.6	—	—	—	(2.1)	—	(2.1)
Currency translation adjustments	—	—	—	(17.3)	—	(17.3)
Derivative instruments, net of tax	—	—	—	0.2	—	0.2
Cash dividends ($1.14 per share)	—	—	(71.0)	—	—	(71.0)
Repurchases of Common Stock	—	—	—	—	(138.9)	(138.9)
Exercise of stock options	—	0.3	—	—	1.7	2.0
Stock-based compensation expense	—	21.4	—	—	—	21.4
Payment of stock-based restricted and performance shares	—	(20.6)	—	—	20.6	—
Shares tendered for taxes on stock-based compensation	—	—	—	—	(24.1)	(24.1)
Other	—	(2.4)	—	—	2.7	0.3
Balance at June 30, 2026	$ 0.7	$ 865.0	$ 5,039.1	$ (12.8)	$ (1,364.7)	$ 4,527.3

	Six Months Ended June 30, 2025					
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock in Treasury at Cost	Total
Balance at December 31, 2024	$ 0.7	$ 847.8	$ 4,367.2	$ (103.2)	$ (960.4)	$ 4,152.1
Net income	—	—	317.0	—	—	317.0
Pension and post-employment benefits, net of tax of $0.7	—	—	—	(2.1)	—	(2.1)
Currency translation adjustments	—	—	—	113.1	—	113.1
Derivative instruments, net of tax	—	—	—	(0.4)	—	(0.4)
Cash dividends ($1.02 per share)	—	—	(65.7)	—	—	(65.7)
Repurchases of Common Stock	—	—	—	—	(68.7)	(68.7)
Exercise of stock options	—	0.7	—	—	2.4	3.1
Stock-based compensation expense	—	19.1	—	—	—	19.1
Payment of stock-based restricted and performance shares	—	(17.8)	—	—	17.8	—
Shares tendered for taxes on stock-based compensation	—	—	—	—	(13.2)	(13.2)
Other	—	(0.6)	—	—	0.7	0.1
Balance at June 30, 2025	$ 0.7	$ 849.2	$ 4,618.5	$ 7.4	$ (1,021.4)	$ 4,454.4

The accompanying notes are an integral part of these financial statements.

OSHKOSH CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in millions; unaudited)

	Six Months Ended June 30,	
	2026	**2025**
Operating activities:		
Net income	$ 226.3	$ 317.0
Depreciation and amortization	122.8	109.5
Intangible asset impairment	—	5.7
Stock-based incentive compensation	21.4	19.1
Deferred income taxes	15.6	(28.2)
Other non-cash adjustments	1.6	(0.4)
Changes in operating assets and liabilities	(174.4)	(728.4)
Net cash provided by (used in) operating activities	213.3	(305.7)
Investing activities:		
Additions to property, plant and equipment	(54.8)	(80.9)
Additions to equipment held for rental	(11.2)	(18.1)
Proceeds from sale of equipment held for rental	22.9	1.7
Other investing activities	1.0	(1.8)
Net cash used in investing activities	(42.1)	(99.1)
Financing activities:		
Proceeds from revolving credit facilities	454.8	2,338.0
Repayments of revolving credit facilities	(453.0)	(2,301.0)
Proceeds from issuance of debt	—	500.0
Dividends paid	(71.0)	(65.7)
Repurchases of Common Stock	(138.9)	(68.7)
Other financing activities	(37.5)	(23.2)
Net cash provided by (used in) financing activities	(245.6)	379.4
Effect of exchange rate changes on cash and cash equivalents	(1.8)	12.2
Decrease in cash and cash equivalents	(76.2)	(13.2)
Cash and cash equivalents at beginning of period	479.8	204.9
Cash and cash equivalents at end of period	$ 403.6	$ 191.7
Supplemental disclosures:		
Cash paid for interest	$ 44.6	$ 51.0
Cash paid for income taxes, net of refunds	124.9	147.9
Operating right-of-use assets obtained	46.8	24.4
Finance right-of-use assets obtained	17.9	39.6
Property, plant and equipment additions - noncash	14.8	11.7

The accompanying notes are an integral part of these financial statements.

OSHKOSH CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation

In the opinion of management, the accompanying unaudited Condensed Consolidated Financial Statements contain all adjustments (which include normal recurring adjustments, unless otherwise noted) necessary to present fairly the financial position, results of operations and cash flows for the periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States (U.S. GAAP) have been condensed or omitted pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (SEC). These Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements and notes thereto included in the Annual Report on Form 10-K of Oshkosh Corporation (the Company) for the year ended December 31, 2025. The interim results are not necessarily indicative of results for any other interim period or for 2026. Certain reclassifications have been made to the prior period financial statements to conform to the presentation as of and for the three and six months ended June 30, 2026.

2. New Accounting Pronouncements

Standards not yet adopted

In November 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which is intended to improve disclosures about a public business entity's expenses and provide more detailed information to investors about the types of expenses in commonly presented expense captions. The Company will be required to adopt ASU 2024-03 for its Annual Report on Form 10-K for the year ended December 31, 2027. The ASU may be applied either prospectively or retrospectively. The Company is currently evaluating the impact of ASU 2024-03 on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which simplifies the capitalization guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. The Company will be required to adopt ASU 2025-06 in the first quarter of 2028. The ASU may be applied prospectively, retrospectively or using a modified transition approach. The Company is currently evaluating the impact of ASU 2025-06 on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, *Government Grants – Accounting for Government Grants Received by Business Entities,* which establishes guidance for the recognition, measurement and presentation of government grants received by business entities. ASU 2025-10 requires that government grants be recognized when it is probable that the Company will comply with the conditions of the grant and that the grant will be received, and provides models for presenting grants related to assets or income. ASU 2025-10 also requires enhanced disclosures about the nature and terms of government grants and the financial statement line items affected. The Company will be required to adopt ASU 2025-10 in the first quarter of 2029 and the enhanced disclosure requirements for its Annual Report on Form 10-K for the year ending December 31, 2029. ASU 2025-10 may be applied prospectively, retrospectively or using a modified retrospective transition approach. The Company is currently evaluating the impact of ASU 2025-10 on its consolidated financial statements.

3. Revenue Recognition

The Company utilizes the cost-to-cost method of percentage-of-completion to recognize revenue on the majority of its performance obligations that are satisfied over time because it best depicts the transfer of control to the customer. Under the cost-to-cost method of percentage-of-completion, the Company measures progress based on the ratio of costs incurred to date to total estimated costs for the performance obligation. The Company recognizes changes in estimated sales or costs and the resulting profit or loss on a cumulative basis. Contract adjustments represent the cumulative effect of the changes on prior periods. If a loss is expected on a performance obligation, the complete estimated loss is recorded in the period in which the loss is identified.

OSHKOSH CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

There is significant judgment involved in estimating costs, particularly in the Transport segment. The Transport segment considers risks of contract performance such as technical requirements, schedule, duration and key contract dependencies. Contract estimates are subject to change throughout the duration of the contract as additional information becomes available that impacts risks and estimated revenue and costs. In addition, as contract modifications such as new orders are received, the additional units are factored into the overall contract estimate of costs and transaction price.

Net contract adjustments impacted the Company's results as follows (in millions, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net sales	$ (3.8)	$ 0.7	$ (3.5)	$ (8.0)
Operating income	(4.4)	(2.3)	(6.5)	(21.0)
Net income	(3.4)	(1.8)	(5.0)	(16.0)
Diluted earnings per share	$ (0.05)	$ (0.03)	$ (0.08)	$ (0.25)

The Transport segment incurs pre-production engineering, factory setup and other contract fulfillment costs related to products manufactured for its customers under long-term contracts. A deferred contract cost asset is recognized for costs incurred to fulfill an existing contract or highly-probable anticipated contract if such costs generate or enhance resources that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. Costs related to customer-owned tooling that will be used in production and for which the customer has provided a non-cancelable right to use the tooling to perform during the contract term are also recognized as a deferred contract cost asset. Deferred contract costs related to the Next Generation Delivery Vehicles (NGDV) contract with the United States Postal Service (USPS) are amortized over the anticipated production volume of the NGDV contract. The Company periodically assesses its deferred contract costs for impairment. The Company did not recognize any impairment losses on contract fulfillment or customer-owned tooling costs in the three and six months ended June 30, 2026 or 2025.

Deferred contract costs, the majority of which are related to the NGDV contract, consisted of the following (in millions):

	June 30, 2026	December 31, 2025
Engineering costs	$ 482.7	$ 497.8
Customer-owned tooling	264.1	274.3
Factory setup costs	50.1	52.2
Costs for anticipated contracts	—	1.2
Deferred contract costs	$ 796.9	$ 825.5

The Company estimates that deferred contract costs exceed future profits on existing orders by approximately $75 million at June 30, 2026.

Changes in the Company's deferred contract costs were as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Balance at beginning of period	$ 813.4	$ 844.2	$ 825.5	$ 842.6
Additions to deferred contract costs	2.9	3.7	7.1	8.0
Amortization of deferred contract costs	(19.4)	(6.9)	(35.7)	(9.6)
Balance at end of period	$ 796.9	$ 841.0	$ 796.9	$ 841.0

OSHKOSH CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Disaggregation of Revenue

Consolidated net sales disaggregated by segment and timing of revenue recognition are as follows (in millions):

	Three Months Ended June 30, 2026				
	Access	Vocational	Transport	Corporate and Other	Total
Point in time	$ 1,353.7	$ 755.4	$ 33.6	$ 8.9	$ 2,151.6
Over time	20.1	211.4	502.5	29.5	763.5
	$ 1,373.8	$ 966.8	$ 536.1	$ 38.4	$ 2,915.1

	Three Months Ended June 30, 2025				
	Access	Vocational	Transport	Corporate and Other	Total
Point in time	$ 1,236.2	$ 725.9	$ 9.1	$ 4.5	$ 1,975.7
Over time	19.8	243.8	470.0	22.8	756.4
	$ 1,256.0	$ 969.7	$ 479.1	$ 27.3	$ 2,732.1

	Six Months Ended June 30, 2026				
	Access	Vocational	Transport	Corporate and Other	Total
Point in time	$ 2,278.6	$ 1,384.5	$ 41.5	$ 18.6	$ 3,723.2
Over time	38.6	407.3	1,007.4	56.4	1,509.7
	$ 2,317.2	$ 1,791.8	$ 1,048.9	$ 75.0	$ 5,232.9

	Six Months Ended June 30, 2025				
	Access	Vocational	Transport	Corporate and Other	Total
Point in time	$ 2,178.2	$ 1,358.5	$ 23.4	$ 10.1	$ 3,570.2
Over time	34.9	478.0	918.7	43.1	1,474.7
	$ 2,213.1	$ 1,836.5	$ 942.1	$ 53.2	$ 5,044.9

See Note 19 for further disaggregated sales information.

Contract Assets and Contract Liabilities

The timing of billing does not always match the timing of revenue recognition. In instances where the Company recognizes revenue prior to billing, the Company records a contract asset (i.e., unbilled receivables). Unbilled receivables are classified as current assets and include amounts that may be billed and collected beyond one year due to the long-cycle nature of many of the Company's contracts. The Company reduces contract assets when the Company has an unconditional right to payment. The Company establishes allowances for expected credit losses associated with contract assets. The Company did not record any losses on unbilled receivables in the three and six months ended June 30, 2026 or 2025.

The Company is generally entitled to bill its customers upon satisfaction of its performance obligations, except for its long-term contracts in the Transport segment which typically allow for billing upon the acceptance of finished goods, payments received from customers in advance of performance, payments for rights to purchase future goods and extended warranties that are billed in advance of the warranty coverage period. Customer payment terms generally do not exceed one year. See Note 8 for additional information on the Company’s receivables balances.

OSHKOSH CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

With the exception of Pierce Manufacturing Inc. (Pierce) in the Vocational segment, the Company's contracts typically do not contain a significant financing component. Pierce customers earn interest on customer advances at a rate determined in a separate financing transaction between Pierce and the customer at the time Pierce receives the advance. Interest on customer advances is recorded in "Interest expense" and was $16.3 million and $12.3 million for the three months ended June 30, 2026 and 2025, respectively, and $32.0 million and $23.3 million for the six months ended June 30, 2026 and 2025, respectively.

In instances where a customer pays consideration in advance or when the Company is entitled to bill a customer in advance of recognizing the related revenue, the Company records a contract liability. The Company reduces contract liabilities when the Company transfers control of the promised goods and services. Contract assets and liabilities are presented on a net basis for each contract.

Contract liabilities consisted of the following (in millions):

	June 30, 2026	December 31, 2025
Customer advances	$ 763.8	$ 737.1
Other current liabilities	134.1	134.6
Non-current customer advances	1,299.4	1,222.7
Other non-current liabilities	91.3	85.1
Total contract liabilities	$ 2,288.6	$ 2,179.5

Revenue recognized during the period from beginning of the year contract liabilities was as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Beginning liabilities recognized in revenue	$ 177.1	$ 162.7	$ 354.9	$ 360.9

The Company offers a variety of service-type warranties, including optionally priced extended warranty programs. Outstanding balances related to service-type warranties are included within contract liabilities. Revenue related to service-type warranties is deferred until after the expiration of the standard warranty period. The revenue is then recognized ratably over the term of the service-type warranty period. Changes in the Company's service-type warranties were as follows (in millions):

	Six Months Ended June 30,	
	2026	2025
Balance at beginning of period	$ 110.4	$ 96.0
Deferred revenue for new service warranties	29.1	25.1
Amortization of service warranty revenue	(18.5)	(19.5)
Foreign currency translation	(0.2)	1.3
Balance at end of period	$ 120.8	$ 102.9

Classification of service-type warranties in the Condensed Consolidated Balance Sheets consisted of the following (in millions):

	June 30, 2026	December 31, 2025
Other current liabilities	$ 42.3	$ 39.3
Other non-current liabilities	78.5	71.1
	$ 120.8	$ 110.4

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Remaining Performance Obligations

As of June 30, 2026, the Company had unsatisfied performance obligations for contracts with an original duration greater than one year totaling $12.3 billion, of which $2.5 billion is expected to be satisfied and recognized in revenue in the remaining six months of 2026, $5.8 billion is expected to be satisfied and recognized in revenue in 2027 and $4.0 billion is expected to be satisfied and recognized in revenue beyond 2027.

4. Stock-Based Compensation

In May 2024, the Company's shareholders approved the 2024 Incentive Stock and Awards Plan (the "2024 Stock Plan"). The 2024 Stock Plan replaced the 2017 Incentive Stock Awards Plan (as amended, the "2017 Stock Plan"). While no new awards will be granted under the 2017 Stock Plan, awards previously made under that plan that were outstanding as of the approval date of the 2024 Stock Plan will remain outstanding and continue to be governed by the provisions of that plan. At June 30, 2026, the Company had reserved 2,896,484 shares of Common Stock available for issuance to provide for the issuance of Common Stock under incentive compensation awards and the exercise of outstanding stock options.

The Company recognizes stock-based compensation expense over the requisite service period for vesting of an award. Total stock-based compensation expense was $12.0 million ($10.3 million net of tax) and $11.4 million ($9.8 million net of tax) for the three months ended June 30, 2026 and 2025, respectively, and $22.6 million ($19.4 million net of tax) and $19.8 million ($17.3 million net of tax) for the six months ended June 30, 2026 and 2025, respectively.

5. Employee Benefit Plans

The components of net periodic pension benefit cost and net periodic post-employment benefit cost were as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Components of net periodic pension benefit income				
Service cost	$ 1.1	$ 1.2	$ 2.3	$ 2.5
Interest cost	4.5	4.4	8.9	8.9
Expected return on plan assets	(5.6)	(5.4)	(11.2)	(10.8)
Amortization of prior service cost	0.4	0.4	0.8	0.8
Amortization of net actuarial gain	(1.5)	(1.4)	(2.9)	(2.8)
Expenses paid	0.3	0.2	0.6	0.3
Net periodic pension benefit income	$ (0.8)	$ (0.6)	$ (1.5)	$ (1.1)
Components of net periodic post-employment benefit cost				
Service cost	$ 0.3	$ 0.3	$ 0.7	$ 0.7
Interest cost	0.6	0.7	1.3	1.3
Amortization of prior service credit	(0.3)	(0.3)	(0.7)	(0.7)
Amortization of net actuarial (gain) loss	0.1	(0.1)	0.1	(0.1)
Net periodic post-employment benefit cost	$ 0.7	$ 0.6	$ 1.4	$ 1.2

The components of net periodic benefit cost other than "Service cost" and "Expenses paid" are included in "Miscellaneous, net" in the Condensed Consolidated Statements of Income.

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6. Income Taxes

The Company recorded income tax expense of $37.2 million, or 16.9% of pre-tax income, for the three months ended June 30, 2026, compared to $65.2 million, or 24.1% of pre-tax income, for the three months ended June 30, 2025. Results for the three months ended June 30, 2026 were impacted by $15.7 million of net discrete tax benefits, including a $16.7 million benefit related to the expiration of the statute of limitations with respect to uncertain tax position reserves for certain anti-hybrid tax legislation. Results for the three months ended June 30, 2025 were impacted by $0.1 million of net discrete tax benefits.

The Company recorded income tax expense of $47.7 million, or 17.4% of pre-tax income, for the six months ended June 30, 2026, compared to $102.0 million, or 24.2% of pre-tax income, for the six months ended June 30, 2025. Results for the six months ended June 30, 2026 were impacted by $18.6 million of net discrete tax benefits, including the $16.7 million benefit from the anti-hybrid tax matter. Results for the six months ended June 30, 2025 were impacted by $1.4 million of net discrete tax expense.

The Company's liability for gross unrecognized tax benefits, excluding related interest and penalties, was $32.9 million and $45.5 million as of June 30, 2026 and December 31, 2025, respectively. As of June 30, 2026, net unrecognized tax benefits, excluding interest and penalties, of $22.0 million would affect the Company's net income if recognized. The Company recognizes accrued interest and penalties, if any, related to unrecognized tax benefits in the "Provision for income taxes" in the Condensed Consolidated Statements of Income. During the six months ended June 30, 2026 and 2025, the Company recognized income of $1.2 million and expense of $1.9 million, respectively, related to interest and penalties on unrecognized tax benefits. At June 30, 2026, the Company had accruals for the payment of interest and penalties of $7.4 million.

"Cash paid for income taxes, net of refunds" disclosed on the Condensed Consolidated Statements of Cash Flows includes cash paid for the purchase of transferable tax credits during the six months ended June 30, 2026 and 2025 of $35.3 million and $7.0 million, respectively.

7. Earnings Per Share

The following are the computations for basic and diluted earnings per share (in millions, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 183.2	$ 204.8	$ 226.3	$ 317.0
Weighted-average common shares outstanding:				
Basic	62,437,531	64,532,356	62,629,685	64,663,506
Dilutive equity-based compensation awards	308,594	242,484	392,735	259,283
Diluted	62,746,125	64,774,840	63,022,420	64,922,789
Earnings per common share:				
Basic	$ 2.93	$ 3.17	$ 3.61	$ 4.90
Diluted	2.92	3.16	3.59	4.88

Shares not included in the computation of diluted earnings per share attributable to common shareholders because they would have been anti-dilutive were 198,021 and 30,965 for the three months ended June 30, 2026 and 2025, respectively, and 212,634 and 192,763 for the six months ended June 30, 2026 and 2025, respectively.

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8. Receivables

Receivables consisted of the following (in millions):

	June 30, 2026	December 31, 2025
Trade receivables - U.S. government	$ 117.9	$ 127.7
Trade receivables - other	1,426.0	1,226.5
Finance receivables	38.4	42.3
Other receivables	104.0	103.4
Total receivables, gross	1,686.3	1,499.9
Less allowance for doubtful accounts	(6.5)	(5.1)
Total receivables, net	$ 1,679.8	$ 1,494.8

Classification of receivables in the Condensed Consolidated Balance Sheets consisted of the following (in millions):

	June 30, 2026	December 31, 2025
Current receivables	$ 1,646.1	$ 1,456.1
Non-current receivables	33.7	38.7
Total receivables, net	$ 1,679.8	$ 1,494.8

9. Inventories

Inventories consisted of the following (in millions):

	June 30, 2026	December 31, 2025
Raw materials	$ 1,326.0	$ 1,457.2
Work in process	530.0	440.9
Finished products	452.5	476.9
Total inventories	$ 2,308.5	$ 2,375.0

10. Property, Plant and Equipment

Property, plant and equipment consisted of the following (in millions):

	June 30, 2026	December 31, 2025
Land and land improvements	$ 112.2	$ 110.4
Buildings	626.9	612.6
Machinery and equipment	1,503.8	1,460.2
Software and related costs	207.1	251.4
Construction in progress	101.8	137.1
Property, plant and equipment, gross	2,551.8	2,571.7
Less accumulated depreciation	(1,304.0)	(1,300.5)
Property, plant and equipment, net	$ 1,247.8	$ 1,271.2

Depreciation expense was $40.6 million and $34.2 million for the three months ended June 30, 2026 and 2025, respectively, and $80.3 million and $65.8 million for the six months ended June 30, 2026 and 2025, respectively.

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11. Goodwill and Purchased Intangible Assets

The following table presents changes in goodwill by segment (in millions):

	Access	Vocational	Total
Net goodwill at December 31, 2025	$ 1,054.4	$ 393.7	$ 1,448.1
Foreign currency translation	(9.2)	(0.2)	(9.4)
Net goodwill at June 30, 2026	$ 1,045.2	$ 393.5	$ 1,438.7

The following table presents details of the Company's goodwill by segment (in millions):

	June 30, 2026			December 31, 2025		
	Gross	Accumulated Impairment	Net	Gross	Accumulated Impairment	Net
Access	$ 1,977.3	$ (932.1)	$ 1,045.2	$ 1,986.5	$ (932.1)	$ 1,054.4
Vocational	562.9	(169.4)	393.5	563.1	(169.4)	393.7
Corporate and other	44.4	(44.4)	—	44.4	(44.4)	—
	$ 2,584.6	$ (1,145.9)	$ 1,438.7	$ 2,594.0	$ (1,145.9)	$ 1,448.1

Goodwill and other indefinite-lived intangible assets are not amortized but are assessed for impairment annually or more frequently if potential interim indicators exist that could result in impairment. The Company performs its annual impairment test in the fourth quarter.

The Company recorded a goodwill impairment charge of $5.7 million for Pratt Miller in the three months ended June 30, 2025. Impairment charges are recorded within "Intangible asset impairment" in the Condensed Consolidated Statements of Income.

Details of the Company's purchased intangible assets are as follows (in millions):

	June 30, 2026			December 31, 2025		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Amortizable intangible assets:						
Customer relationships	$ 834.1	$ (654.4)	$ 179.7	$ 835.6	$ (638.5)	$ 197.1
Trade names	119.3	(30.0)	89.3	120.3	(25.4)	94.9
Technology-related	167.7	(126.5)	41.2	168.9	(120.3)	48.6
Distribution network	55.3	(41.8)	13.5	55.3	(41.1)	14.2
Other	2.4	(1.3)	1.1	2.4	(1.2)	1.2
	1,178.8	(854.0)	324.8	1,182.5	(826.5)	356.0
Non-amortizable trade names	378.8	—	378.8	378.8	—	378.8
	$ 1,557.6	$ (854.0)	$ 703.6	$ 1,561.3	$ (826.5)	$ 734.8

Amortization of purchased intangible assets was $14.4 million and $15.5 million (including $1.7 million recognized in "Cost of sales" in the Condensed Consolidated Statements of Income) for the three months ended June 30, 2026 and 2025, respectively, and $28.7 million and $31.9 million (including $4.6 million recognized in "Cost of sales" in the Condensed Consolidated Statements of Income) for the six months ended June 30, 2026 and 2025, respectively.

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Estimated future amortization expense for purchased intangible assets for the remainder of the year and the subsequent five years is as follows (in millions):

Years:	
2026 (remaining six months)	$ 28.3
2027	57.0
2028	52.7
2029	46.7
2030	45.5
2031	32.7

12. Debt

The Company was obligated under the following debt instruments (in millions):

	June 30, 2026	December 31, 2025
4.600% Senior notes due May 2028	$ 300.0	$ 300.0
3.100% Senior notes due March 2030	300.0	300.0
Term loan due March 2027	500.0	500.0
Other long-term debt	3.4	3.8
Total long-term debt	1,103.4	1,103.8
Current maturities of long-term debt	(500.4)	(0.6)
Debt issuance costs	(2.4)	(2.9)
Total long-term debt, less current maturities (net of debt issuance costs)	$ 600.6	$ 1,100.3
Revolving credit facilities	$ 1.8	$ —
Current maturities of long-term debt	500.4	0.6
Total revolving credit facilities and current maturities of long-term debt	$ 502.2	$ 0.6

On March 16, 2026, the Company entered into a Fourth Amended and Restated Credit Agreement with various lenders (the "Credit Agreement"). The Credit Agreement provides for an unsecured revolving credit facility (the "Revolving Credit Facility") with a maximum aggregate availability of $1.60 billion that matures in March 2031. At June 30, 2026, there were no borrowings under the Revolving Credit Facility and specified outstanding letters of credit of $15.9 million reduced available capacity under the Revolving Credit Facility to $1.58 billion.

Under the Credit Agreement, the Company is obligated to pay (i) an unused commitment fee ranging from 0.080% to 0.200% per annum of the average daily unused portion of the aggregate revolving credit commitments under the Credit Agreement and (ii) a fee ranging from 0.438% to 1.500% per annum of the maximum amount available to be drawn for each letter of credit issued and outstanding under the Credit Agreement.

Borrowings under the Credit Agreement bear interest for dollar-denominated loans at a variable rate equal to (i) Term SOFR (the forward-looking secured overnight financing rate) plus a specified margin, which may be adjusted upward or downward depending on whether certain criteria are satisfied, or (ii) the base rate (which is the highest of (x) Bank of America, N.A.'s prime rate, (y) the federal funds rate plus 0.50% or (z) the sum of 1.00% plus one-month Term SOFR) plus a specified margin, which may be adjusted upward or downward depending on whether certain criteria are satisfied. At June 30, 2026, the applicable interest spread on the Revolving Credit Facility was 112.5 basis points.

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In March 2025, the Company entered into a credit agreement with various lenders to borrow funds under a $500 million unsecured term loan (as amended, the "Term Loan") that matures in March 2027. In March 2026, the Company executed a First Amendment to the Term Loan credit agreement to conform certain defined terms of the Term Loan to those contained in the Credit Agreement. The Term Loan bears interest at a variable rate per annum equal to, at the Company's election, (i) Term SOFR (the forward-looking secured overnight financing rate) plus 0.90%, or (ii) the base rate (which is the highest of (x) PNC Bank, N.A.'s prime rate, (y) the overnight bank funding rate plus 0.50% or (z) the sum of 1.00% plus one-month Term SOFR). At June 30, 2026, the interest spread on the Term Loan was 90.0 basis points, resulting in an interest rate of 4.55%.

The Credit Agreement and the Term Loan contain various restrictions and covenants, including a requirement that the Company maintain a leverage ratio at certain levels, subject to certain exceptions, restrictions on the ability of the Company and certain of its subsidiaries to consolidate or merge, create liens, incur additional subsidiary indebtedness and consummate acquisitions and a restriction on the disposition of all or substantially all of the assets of the Company and its subsidiaries taken as a whole.

The Credit Agreement and the Term Loan require the Company to maintain a maximum leverage ratio (defined as, with certain adjustments, the ratio of the Company's consolidated indebtedness to the Company's consolidated net income for the previous four quarters before interest, taxes, depreciation, amortization, non-cash charges and certain other items (EBITDA)) as of the last day of any quarter of 3.75 to 1.00, subject to the Company's right to temporarily increase the maximum leverage ratio to 4.25 to 1.00 in connection with certain material acquisitions. The Company was in compliance with the financial covenants contained in the Credit Agreement and the Term Loan as of June 30, 2026.

In May 2018, the Company issued $300 million of 4.60% unsecured senior notes due May 15, 2028 (the "2028 Senior Notes"). In February 2020, the Company issued $300 million of 3.10% unsecured senior notes due March 1, 2030 (the "2030 Senior Notes"). The 2028 Senior Notes and the 2030 Senior Notes were issued pursuant to an indenture (the "Indenture") between the Company and a trustee. The Indenture contains customary affirmative and negative covenants. The Company has the option to redeem the 2028 Senior Notes and the 2030 Senior Notes at any time for a premium.

The fair value of the long-term debt is estimated based upon Level 2 inputs to reflect the market rate of the Company's debt. At June 30, 2026, the fair value of the 2028 Senior Notes and the 2030 Senior Notes was estimated to be $299 million ($303 million at December 31, 2025) and $282 million ($285 million at December 31, 2025), respectively. The carrying amount of the Term Loan approximated fair value as of June 30, 2026 and December 31, 2025. See Note 18 for the definition of a Level 2 input.

13. Warranties

The Company's products generally carry standard warranties that extend from six months to five years, based on terms that are generally accepted in the marketplace. Selected components (such as engines, transmissions, batteries, tires, etc.) included in the Company's end products may include manufacturers' warranties. These manufacturers' warranties are generally passed on to the end customer of the Company's products, and the customer would generally deal directly with the component manufacturer.

Provisions for estimated warranty and other related costs are recorded at the time of sale and are periodically adjusted to reflect actual experience. Certain warranty and other related claims involve matters of dispute that ultimately are resolved by negotiation, arbitration or litigation. At times, warranty issues arise that are beyond the scope of the Company's historical experience. It is reasonably possible that additional warranty and other related claims could arise from disputes or other matters in excess of amounts accrued; however, the Company does not expect that any such amounts, while not determinable, would have a material effect on the Company's consolidated financial condition, results of operations or cash flows.

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Changes in the Company's assurance-type warranty liabilities were as follows (in millions):

	Six Months Ended June 30,	
	2026	2025
Balance at beginning of period	$ 87.7	$ 72.8
Warranty provisions	48.7	33.7
Settlements made	(38.2)	(40.9)
Changes in liability for pre-existing warranties, net	3.7	7.0
Foreign currency translation	(0.1)	0.6
Balance at end of period	$ 101.8	$ 73.2

14. Guarantees

Customers of the Company, from time to time, may fund purchases from the Company through third-party finance companies. In certain instances, the Company may be requested to provide support for these arrangements through credit or residual value guarantees, by which the Company agrees to make payments to the finance companies in certain circumstances as further described below.

Credit Guarantees: The Company is party to multiple agreements whereby at June 30, 2026 the Company guaranteed an aggregate of $568.7 million in indebtedness of customers. At June 30, 2026, the Company estimated that its maximum loss exposure under these contracts was $126.4 million. Terms of these guarantees coincide with the financing arranged by the customer and generally do not exceed five years. Under the terms of these agreements and upon the occurrence of certain events, the Company generally has the ability to, among other things, take possession of the underlying collateral. If the financial condition of the customers were to deteriorate and result in their inability to make payments, then loss provisions in excess of amounts provided for at inception may be required. Given the Company's position as original equipment manufacturer and its knowledge of end markets, the Company, when called upon to fulfill a guarantee, generally has been able to liquidate the financed equipment at a minimal loss, if any, to the Company. While the Company does not expect to experience losses under these agreements that are materially in excess of the amounts reserved, it cannot provide any assurance that the financial condition of the third parties will not deteriorate resulting in the third parties' inability to meet their obligations. In the event that this occurs, the Company cannot guarantee that the collateral underlying the agreements will be sufficient to avoid losses materially in excess of the amounts reserved. Any losses under these guarantees would generally be mitigated by the value of any underlying collateral, including financed equipment. During periods of economic weakness, collateral values generally decline and can contribute to higher exposure to losses.

Residual Value Guarantees: The Company is party to multiple agreements whereby at June 30, 2026 the Company guaranteed to support an aggregate of $84.4 million of customer equipment value. At June 30, 2026, the Company estimated that its maximum loss exposure under these contracts was $9.8 million. Terms of these guarantees coincide with the financing arranged by the customer and generally do not exceed five years. Under the terms of these agreements, the Company guarantees that a piece of equipment will have a minimum residual value at a future date. If the counterparty is not able to recover the agreed upon residual value through sale, or alternative disposition, the Company is responsible for a portion of the shortfall. The Company is generally able to mitigate a portion of the risk associated with these guarantees by staggering the maturity terms of the guarantees, diversification of the portfolio and leveraging knowledge gained through the Company's own experience in the used equipment markets. There can be no assurance the Company's historical experience in used equipment markets will be indicative of future results. The Company's ability to recover losses experienced from its guarantees may be affected by economic conditions in used equipment markets at the time of loss. During periods of economic weakness, residual values generally decline and can contribute to higher exposure to losses.

The Company's stand ready obligations (non-contingent) to perform under guarantees were $12.0 million at both June 30, 2026 and December 31, 2025. The Company's credit loss exposure (contingent) related to its guarantees was $4.5 million and $5.0 million at June 30, 2026 and December 31, 2025, respectively.

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15. Commitments and Contingencies

Personal Injury Actions and Other - Product and general liability claims are made against the Company from time to time in the ordinary course of business. The Company is generally self-insured for claims up to $10.0 million per claim ($5.0 million per claim prior to April 1, 2024) and a reserve is maintained for the estimated costs of such claims. At June 30, 2026 and December 31, 2025, the estimated net liabilities for product and general liability claims totaled $57.0 million and $53.0 million, respectively. There is inherent uncertainty as to the eventual resolution of unsettled claims. Management, however, believes that any losses in excess of established reserves will not have a material effect on the Company's financial condition, results of operations or cash flows.

Market Risks - The Company was contingently liable under bid, performance and specialty bonds totaling $3.58 billion and $3.38 billion at June 30, 2026 and December 31, 2025, respectively. Outstanding letters of credit issued by the Company's banks in favor of third parties totaled $26.2 million and $40.8 million at June 30, 2026 and December 31, 2025, respectively.

Other Matters - The Company is subject to environmental matters and legal proceedings and claims, including patent, antitrust, product liability, warranty and state dealership regulation compliance proceedings that arise in the ordinary course of business. Although the final results of such matters and claims cannot be predicted with certainty, management believes that the ultimate resolution will not have a material effect on the Company's financial condition, results of operations or cash flows. Actual results could vary, among other things, due to the uncertainties involved in litigation.

Certain risks are inherent in doing business with the U.S. Department of Defense (DoD), including technological changes and changes in levels of defense spending. The USPS and all DoD contracts contain a provision that they may be terminated at any time at the convenience of the customer. In such an event, the Company is entitled to recover allowable costs plus a reasonable profit earned to the date of termination. Major contracts for defense and delivery vehicles are performed over extended periods of time and are subject to changes in scope of work and delivery schedules. Pricing negotiations on changes and settlement of claims often extend over prolonged periods of time. The Company's ultimate profitability on such contracts may depend on the eventual outcome of an equitable settlement of contractual issues with the Company's customers.

Because the Company is a relatively large defense contractor, the Company's U.S. government contract operations are subject to extensive annual audit processes and to U.S. government investigations of business practices and cost classifications from which legal or administrative proceedings can result. Based on U.S. government procurement regulations, under certain circumstances the Company could be fined, as well as suspended or debarred from U.S. government contracting. During a suspension or debarment, the Company would also be prohibited from selling equipment or services to customers that depend on loans or financial commitments from the Export-Import Bank, Overseas Private Investment Corporation and similar U.S. government agencies.

16. Shareholders' Equity

Changes to the Company's common shares outstanding were as follows (in shares):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Outstanding at beginning of period	62,506,367	64,491,007	62,589,470	64,602,007
Repurchases of Common Stock	(667,158)	(414,755)	(970,750)	(702,307)
Exercise of stock options	1,959	10,268	25,104	35,752
Payment of stock-based restricted and performance shares	1,536	5,063	299,411	267,120
Shares tendered for taxes on stock-based compensation	(211)	(1,429)	(140,480)	(123,845)
Other	—	—	39,738	11,427
Outstanding at end of period	61,842,493	64,090,154	61,842,493	64,090,154

In May 2022, the Board of Directors authorized the Company to repurchase 12,000,000 shares of Common Stock. As of June 30, 2026, 6,975,119 shares of Common Stock remained under this authority.

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17. Accumulated Other Comprehensive Income (Loss)

Changes in accumulated other comprehensive income (loss) by component, net of tax, were as follows (in millions):

	Three Months Ended June 30, 2026			
	Pension and Post-Employment Benefits	Cumulative Translation Adjustments	Derivative Instruments	Accumulated Other Comprehensive Income (Loss)
Balance at beginning of period	$ 65.3	$ (70.7)	$ (0.2)	$ (5.6)
Other comprehensive income (loss) before reclassifications	—	(6.4)	0.2	(6.2)
Amounts reclassified from accumulated other comprehensive income (loss)	(1.0)	—	—	(1.0)
Net other comprehensive income (loss)	(1.0)	(6.4)	0.2	(7.2)
Balance at end of period	$ 64.3	$ (77.1)	$ —	$ (12.8)

	Three Months Ended June 30, 2025			
	Pension and Post-Employment Benefits	Cumulative Translation Adjustments	Derivative Instruments	Accumulated Other Comprehensive Income (Loss)
Balance at beginning of period	$ 67.3	$ (136.5)	$ 0.5	$ (68.7)
Other comprehensive income (loss) before reclassifications	—	77.4	—	77.4
Amounts reclassified from accumulated other comprehensive income (loss)	(1.0)	—	(0.3)	(1.3)
Net other comprehensive income (loss)	(1.0)	77.4	(0.3)	76.1
Balance at end of period	$ 66.3	$ (59.1)	$ 0.2	$ 7.4

	Six Months Ended June 30, 2026			
	Pension and Post-Employment Benefits	Cumulative Translation Adjustments	Derivative Instruments	Accumulated Other Comprehensive Income (Loss)
Balance at beginning of period	$ 66.4	$ (59.8)	$ (0.2)	$ 6.4
Other comprehensive income (loss) before reclassifications	—	(17.3)	0.1	(17.2)
Amounts reclassified from accumulated other comprehensive income (loss)	(2.1)	—	0.1	(2.0)
Net other comprehensive income (loss)	(2.1)	(17.3)	0.2	(19.2)
Balance at end of period	$ 64.3	$ (77.1)	$ —	$ (12.8)

	Six Months Ended June 30, 2025			
	Pension and Post-Employment Benefits	Cumulative Translation Adjustments	Derivative Instruments	Accumulated Other Comprehensive Income (Loss)
Balance at beginning of period	$ 68.4	$ (172.2)	$ 0.6	$ (103.2)
Other comprehensive income (loss) before reclassifications	—	113.1	0.2	113.3
Amounts reclassified from accumulated other comprehensive income (loss)	(2.1)	—	(0.6)	(2.7)
Net other comprehensive income (loss)	(2.1)	113.1	(0.4)	110.6
Balance at end of period	$ 66.3	$ (59.1)	$ 0.2	$ 7.4

OSHKOSH CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

18. Fair Value Measurement

FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., exit price) in an orderly transaction between market participants at the measurement date. FASB ASC Topic 820 requires disclosures that categorize assets and liabilities measured at fair value into one of three different levels depending on the assumptions (i.e., inputs) used in the valuation. Level 1 provides the most reliable measure of fair value, while Level 3 generally requires significant management judgment.

The three levels are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices in active markets for identical assets or liabilities, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

The fair values of the Company's financial assets and liabilities were as follows (in millions):

	Level 1	Level 2	Level 3	Total
June 30, 2026				
Assets:				
Rabbi trust[a]	$ 10.6	$ —	$ —	$ 10.6
Investments in equity securities[b]	2.9	—	—	2.9
Foreign currency exchange derivatives[c]	—	0.5	—	0.5
Liabilities:				
Foreign currency exchange derivatives[c]	$ —	$ 1.7	$ —	$ 1.7
December 31, 2025				
Assets:				
Rabbi trust[a]	$ 11.0	$ —	$ —	$ 11.0
Investments in equity securities[b]	7.0	—	—	7.0
Foreign currency exchange derivatives[c]	—	0.4	—	0.4
Liabilities:				
Foreign currency exchange derivatives[c]	$ —	$ 0.6	$ —	$ 0.6

a) Represents investments held in a rabbi trust for the Company's non-qualified supplemental executive retirement plan. The fair values of these investments are determined using a market approach. Investments include money market and mutual funds for which quoted prices in active markets are available. Rabbi trust assets are subject to claims of the Company's creditors. The Company records changes in the fair value of investments in "Miscellaneous, net" in the Condensed Consolidated Statements of Income.

b) Represents investments in equity securities for which quoted prices in active markets are available. The Company records changes in the fair value of investments in "Miscellaneous, net" in the Condensed Consolidated Statements of Income.

c) Based on observable market transactions of forward currency prices.

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19. Business Segment Information

The Chief Executive Officer is the Company's Chief Operating Decision Maker. The Chief Operating Decision Maker uses operating income to measure performance of the Company's segments, allocate resources and make operating decisions. Operating income is utilized during the Company's budgeting and forecasting process to assess segment profitability and enable decision making regarding strategic initiatives, capital investments and other resources. The Chief Operating Decision Maker regularly evaluates operating income compared to prior year and forecasted results. The Company's reportable segments, which are organized on the basis of similar products, markets and operating factors, are as follows:

Access: This segment consists of the JLG and Jerr-Dan brands. JLG designs and manufactures mobile aerial work platforms and telehandlers and low-level access solutions that are sold worldwide for use in a wide variety of construction, industrial, institutional and general maintenance applications to position workers and materials at elevated heights. JerrDan designs and manufactures towing and recovery vehicles. Access customers include equipment rental companies, construction contractors, home improvement centers and towing companies.

Vocational: This segment includes the Pierce, Maxi-Metal, Oshkosh AeroTech, Oshkosh Airport Products, McNeilus, IMT, Oshkosh S-Series and Frontline brands. Pierce and Maxi-Metal design and manufacture commercial and custom fire apparatus vehicles primarily for fire departments, airports and other governmental units. Oshkosh AeroTech and Oshkosh Airport Products design and manufacture aviation ground support products, gate equipment and aircraft rescue and firefighting vehicles and provide airport services to commercial airlines, airports, air-freight carriers, ground handling customers and militaries. McNeilus designs and manufactures refuse and recycling collection vehicles. IMT designs and manufactures field service vehicles and truck-mounted cranes for niche markets. Oshkosh S-Series designs and manufactures front-discharge concrete mixer vehicles. Frontline designs and manufactures simulators, command vehicles and other communication vehicles.

Transport: This segment consists of the Oshkosh Defense and Oshkosh Delivery brands. The segment designs and manufactures tactical wheeled vehicles and supplies parts and services for the U.S. military and for other militaries around the world and designs and manufactures delivery vehicles for the USPS.

In accordance with FASB ASC Topic 280, Segment Reporting, for purposes of business segment performance measurement, the Company does not allocate to individual business segments costs or items that are of a non-operating nature or organizational or functional expenses of a corporate nature. The caption "Corporate and other" includes Pratt Miller, corporate office expenses, certain new product development costs, stock-based compensation and costs of certain business initiatives and shared services.

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Selected financial information relating to the Company's reportable segments and product lines is as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net sales:				
Access				
Aerial work platforms	$ 735.1	$ 638.0	$ 1,166.1	$ 1,088.8
Telehandlers	263.3	325.1	471.5	569.6
Other	375.4	292.9	679.6	554.7
Total Access	1,373.8	1,256.0	2,317.2	2,213.1
Vocational				
Municipal fire apparatus	423.9	398.0	755.4	727.8
Airport products	258.0	246.1	484.6	471.4
Refuse and recycling vehicles	160.7	197.0	314.4	402.5
Other	124.2	128.6	237.4	234.8
Total Vocational	966.8	969.7	1,791.8	1,836.5
Transport				
Defense	274.5	372.0	570.7	784.7
Delivery vehicles	261.6	107.1	478.2	157.4
Total Transport	536.1	479.1	1,048.9	942.1
Corporate and Other	38.4	27.3	75.0	53.2
Consolidated	$ 2,915.1	$ 2,732.1	$ 5,232.9	$ 5,044.9

OSHKOSH CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

	Three Months Ended June 30, 2026					
	Access	Vocational	Transport	Total Segment	Corporate and Other	Consolidated
Net Sales	$ 1,373.8	$ 966.8	$ 536.1	$ 2,876.7	$ 38.4	$ 2,915.1
Cost of sales (excluding R&D)	1,113.3	760.8	488.6	2,362.7	32.3	2,395.0
Research and development	23.0	7.4	4.4	34.8	5.0	39.8
Gross income	237.5	198.6	43.1	479.2	1.1	480.3
Employee compensation	44.7	32.7	15.7	93.1	41.0	134.1
Amortization of purchased intangibles	4.2	9.4	—	13.6	0.8	14.4
Other items[(a)]	37.0	35.4	11.6	84.0	4.6	88.6
Operating income	$ 151.6	$ 121.1	$ 15.8	$ 288.5	$ (45.3)	243.2
Interest expense, net of interest income						(27.2)
Miscellaneous, net						3.7
Income before income taxes and earnings (losses) of unconsolidated affiliates						$ 219.7

(a) Includes software and information technology, outside services and consulting, lease expense, travel, promotional items, depreciation and other miscellaneous SG&A expenses.

	Three Months Ended June 30, 2025					
	Access	Vocational	Transport	Total Segment	Corporate and Other	Consolidated
Net Sales	$ 1,256.0	$ 969.7	$ 479.1	$ 2,704.8	$ 27.3	$ 2,732.1
Cost of sales (excluding R&D)	972.2	735.5	434.0	2,141.7	20.9	2,162.6
Research and development	22.0	13.8	1.2	37.0	8.0	45.0
Gross income	261.8	220.4	43.9	526.1	(1.6)	524.5
Employee compensation	40.7	35.0	14.0	89.7	41.0	130.7
Amortization of purchased intangibles	3.6	9.4	—	13.0	0.8	13.8
Intangible asset impairment	—	—	—	—	5.7	5.7
Other items[(a)]	35.9	28.7	12.1	76.7	5.9	82.6
Operating income	$ 181.6	$ 147.3	$ 17.8	$ 346.7	$ (55.0)	291.7
Interest expense, net of interest income						(28.1)
Miscellaneous, net						7.3
Income before income taxes and earnings (losses) of unconsolidated affiliates						$ 270.9

(a) Includes outside services and consulting, software and information technology, travel, office expenses, depreciation, advertising, lease expense and other miscellaneous SG&A expenses.

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	Six Months Ended June 30, 2026					
	Access	Vocational	Transport	Total Segment	Corporate and Other	Consolidated
Net Sales	$ 2,317.2	$ 1,791.8	$ 1,048.9	$ 5,157.9	$ 75.0	$ 5,232.9
Cost of sales (excluding R&D)	1,913.6	1,413.6	971.1	4,298.3	63.5	4,361.8
Research and development	46.3	16.7	7.7	70.7	8.2	78.9
Gross income	357.3	361.5	70.1	788.9	3.3	792.2
Employee compensation	88.0	67.8	29.9	185.7	80.2	265.9
Amortization of purchased intangibles	8.3	18.8	—	27.1	1.6	28.7
Other items[(a)]	74.7	69.1	20.2	164.0	8.4	172.4
Operating income	$ 186.3	$ 205.8	$ 20.0	$ 412.1	$ (86.9)	325.2
Interest expense, net of interest income						(52.5)
Miscellaneous, net						1.7
Income before income taxes and earnings (losses) of unconsolidated affiliates						$ 274.4

(a) Includes software and information technology, outside services and consulting, lease expense, travel, promotional items, depreciation and other miscellaneous SG&A expenses.

	Six Months Ended June 30, 2025					
	Access	Vocational	Transport	Total Segment	Corporate and Other	Consolidated
Net Sales	$ 2,213.1	$ 1,836.5	$ 942.1	$ 4,991.7	$ 53.2	$ 5,044.9
Cost of sales (excluding R&D)	1,721.9	1,391.1	868.8	3,981.8	44.9	4,026.7
Research and development	43.3	32.0	3.7	79.0	14.8	93.8
Gross income	447.9	413.4	69.6	930.9	(6.5)	924.4
Employee compensation	81.7	69.3	26.9	177.9	75.3	253.2
Amortization of purchased intangibles	7.0	18.8	—	25.8	1.5	27.3
Intangible asset impairment	—	—	—	—	5.7	5.7
Other items[(a)]	74.5	60.2	24.3	159.0	12.1	171.1
Operating income	$ 284.7	$ 265.1	$ 18.4	$ 568.2	$ (101.1)	467.1
Interest expense, net of interest income						(53.1)
Miscellaneous, net						7.8
Income before income taxes and earnings (losses) of unconsolidated affiliates						$ 421.8

(a) Includes outside services and consulting, software and information technology, travel, office expenses, depreciation, advertising, lease expense and other miscellaneous SG&A expenses.

OSHKOSH CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Depreciation and amortization:				
Access	$ 22.6	$ 20.2	$ 45.0	$ 38.9
Vocational	20.9	21.3	41.4	42.5
Transport	11.9	7.8	23.0	15.4
Corporate and Other	6.8	6.6	13.4	12.7
Consolidated	$ 62.2	$ 55.9	$ 122.8	$ 109.5
Capital expenditures[(a)]:				
Access	$ 19.6	$ 38.4	$ 30.0	$ 63.6
Vocational	12.6	12.0	27.6	25.5
Transport	2.4	3.4	5.5	8.6
Corporate and Other	1.8	0.5	2.9	1.3
Consolidated	$ 36.4	$ 54.3	$ 66.0	$ 99.0

[(a)] Capital expenditures include the purchase of both property, plant and equipment and equipment held for rental.

Total assets by segment are not disclosed as the Company's Chief Operating Decision Maker does not use total assets by segment to evaluate segment performance or allocate resources and capital.

The following tables present net sales by geographic region based on product shipment destination (in millions):

	Three Months Ended June 30, 2026				
	Access	Vocational	Transport	Corporate and Other	Total
Net sales:					
United States	$ 1,103.5	$ 878.8	$ 504.5	$ 36.6	$ 2,523.4
Other North America	41.5	54.4	—	0.2	96.1
Europe, Africa and Middle East	176.2	23.0	20.6	0.6	220.4
Rest of the World	52.6	10.6	11.0	1.0	75.2
Consolidated	$ 1,373.8	$ 966.8	$ 536.1	$ 38.4	$ 2,915.1

	Three Months Ended June 30, 2025				
	Access	Vocational	Transport	Corporate and Other	Total
Net sales:					
United States	$ 1,003.0	$ 892.0	$ 371.8	$ 22.2	$ 2,289.0
Other North America	56.2	44.7	—	1.1	102.0
Europe, Africa and Middle East	138.8	14.9	106.5	2.1	262.3
Rest of the World	58.0	18.1	0.8	1.9	78.8
Consolidated	$ 1,256.0	$ 969.7	$ 479.1	$ 27.3	$ 2,732.1

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	Six Months Ended June 30, 2026				
	Access	Vocational	Transport	Corporate and Other	Total
Net sales:					
United States	$ 1,810.7	$ 1,625.1	$ 935.4	$ 68.5	$ 4,439.7
Other North America	69.8	97.2	—	0.5	167.5
Europe, Africa and Middle East	340.0	44.9	62.8	1.0	448.7
Rest of the World	96.7	24.6	50.7	5.0	177.0
Consolidated	$ 2,317.2	$ 1,791.8	$ 1,048.9	$ 75.0	$ 5,232.9

	Six Months Ended June 30, 2025				
	Access	Vocational	Transport	Corporate and Other	Total
Net sales:					
United States	$ 1,706.0	$ 1,689.1	$ 676.7	$ 45.1	$ 4,116.9
Other North America	107.6	87.0	—	1.1	195.7
Europe, Africa and Middle East	283.4	31.0	244.6	5.0	564.0
Rest of the World	116.1	29.4	20.8	2.0	168.3
Consolidated	$ 2,213.1	$ 1,836.5	$ 942.1	$ 53.2	$ 5,044.9

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Statement About Forward-Looking Statements

This Management's Discussion and Analysis of Financial Condition and Results of Operations and other sections of this Quarterly Report on Form 10-Q contain 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 included in this Quarterly Report on Form 10-Q, 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, including those under the caption "Overview," are forward-looking statements. When used in this Quarterly Report on Form 10-Q, 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 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; the Company's ability to increase production rates in its municipal fire apparatus and delivery businesses; risks that trade wars and related tariffs could further reduce 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 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 that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the Company's SEC filings, including, but not limited to, those described in the Company's most recent Annual Report on Form 10-K and Item 1A. of Part II of this Quarterly Report on Form 10-Q.

All forward-looking statements, including those under the caption "Overview," speak only as of the date the Company files this Quarterly Report on Form 10-Q with the SEC. The Company assumes no obligation, and disclaims any obligation, to update information contained in this Quarterly Report on Form 10-Q. Investors should be aware that the Company may not update such information until the Company's next quarterly earnings conference call, if at all.

All references herein to earnings per share refer to earnings per share assuming dilution.

General

Major products manufactured and marketed by each of the Company's segments are as follows:

Access — aerial work platforms and telehandlers used in a wide variety of construction, industrial, agricultural, vegetation management and maintenance applications to position workers and materials at elevated heights. Access customers include equipment rental companies, construction contractors and home improvement centers. The Access segment also manufactures carriers and wreckers sold to towing companies.

Vocational — custom and commercial firefighting vehicles and equipment sold to municipal fire departments; aviation ground support products, gate equipment and airport services sold to commercial airlines, airports, air-freight carriers, ground handling customers and the military; aircraft rescue and firefighting (ARFF) vehicles sold to airports and the U.S. military; refuse and recycling collection vehicles sold to commercial and municipal waste haulers; field service vehicles and truck-mounted cranes sold to mining, construction and equipment rental companies; simulators, mobile command vehicles and other emergency vehicles sold to fire departments and other governmental units; and front-discharge concrete mixers sold to ready-mix companies.

Transport — tactical vehicles, trailers and parts sold to the U.S. military and to other militaries around the world and the Next Generation Delivery Vehicle (NGDV) for the United States Postal Service (USPS).

Overview

Consolidated sales in the second quarter of 2026 of $2.92 billion increased $183 million, or 6.7%, compared to the second quarter of 2025. The increase was primarily the result of higher sales volume, largely in the Access segment, and improved pricing. Consolidated operating income in the second quarter of 2026 was $243 million, or 8.3% of sales, compared to $292 million, or 10.7% of sales, in the second quarter of 2025. The decrease in consolidated operating income was primarily the result of unfavorable sales mix and higher manufacturing overhead costs, offset in part by the impact of higher gross margin associated with higher sales volume.

The Company's effective tax rate in the second quarter of 2026 included net discrete tax benefits of $16 million, primarily related to the expiration of the statute of limitations for a foreign anti-hybrid tax matter.

The Company continued to repurchase shares of its Common Stock, repurchasing 667,158 shares during the second quarter of 2026 for $92 million, bringing share repurchases for the first six months of 2026 to $139 million. Share repurchases during the previous twelve months benefited earnings per share during the second quarter of 2026 by $0.09 compared to the second quarter of 2025.

The Access segment delivered double-digit operating income margin during the second quarter of 2026 with strong sales in a dynamic environment. Access segment orders during the quarter were strong at $1.5 billion, resulting in a book-to-bill ratio of 1.1. Access segment backlog of $2.0 billion at June 30, 2026 provides great visibility for the remainder of 2026.

In the Vocational segment, we are continuing actions to modernize our municipal fire apparatus manufacturing and expand production to better serve customer demand. In the second quarter, the Company implemented new production changes to improve throughput that identified new material flow requirements, shifting from reliance on individuals with experience to standardized process flow. These new requirements are expected to result in a more gradual increase in throughput than previously expected.

The Company now expects its 2026 diluted earnings per share to be in the range of $10.50 on net sales of approximately $11.2 billion, compared to the Company's most recent estimates of diluted earnings per share of $10.90 on sales of $11.0 billion. The updated guidance primarily reflects a more gradual increase in the rate of municipal fire apparatus production. The earnings per share estimate includes after-tax charges of $0.72 per share related to amortization of purchased intangible assets and a $0.22 per share benefit relating to the expiration of a foreign anti-hybrid tax matter. Excluding these items, the Company now expects 2026 adjusted earnings per share to be in the range of $11.00.

As the Company continues to manage the business in an evolving landscape, it is not providing 2026 expectations by segment. The Company believes fourth quarter results will be stronger than the third quarter as municipal fire apparatus capacity plans progress, it receives an expected order for additional NGDVs, it increases NGDV production and it builds more vehicles under revised defense contracts. The Company expects that the fourth quarter momentum will carry forward into 2027.

RESULTS OF OPERATIONS

CONSOLIDATED RESULTS

The following table presents consolidated results (in millions):

	Second Quarter				First Six Months			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Net sales	$ 2,915.1	$ 2,732.1	$ 183.0	6.7%	$ 5,232.9	$ 5,044.9	$ 188.0	3.7%
Cost of sales	2,434.8	2,207.6	227.2	10.3%	4,440.7	4,120.5	320.2	7.8%
Gross income	$ 480.3	$ 524.5	$ (44.2)	-8.4%	$ 792.2	$ 924.4	$ (132.2)	-14.3%
% of sales	*16.5%*	*19.2%*	*-270 bps*		*15.1%*	*18.3%*	*-320 bps*	
Selling, general and administrative	$ 222.7	$ 213.3	$ 9.4	4.4%	$ 438.3	$ 424.3	$ 14.0	3.3%
Amortization of purchased intangibles	14.4	13.8	0.6	4.3%	28.7	27.3	1.4	5.1%
Intangible asset impairment	—	5.7	(5.7)	-100.0%	—	5.7	(5.7)	-100.0%
Operating income	$ 243.2	$ 291.7	$ (48.5)	-16.6%	$ 325.2	$ 467.1	$ (141.9)	-30.4%
% of sales	*8.3%*	*10.7%*	*-240 bps*		*6.2%*	*9.3%*	*-310 bps*	

Second Quarter 2026 Compared to 2025

Consolidated net sales increased primarily due to higher sales volume ($87 million) and improved pricing ($68 million).

The decrease in consolidated gross margin was primarily due to unfavorable sales mix (200 basis points), higher material costs (170 basis points), primarily related to higher tariff costs, and higher manufacturing overhead costs (80 basis points), offset in part by improved pricing (170 basis points).

The increase in consolidated selling, general and administrative expenses was primarily the result of higher employee compensation ($7 million) and increased legal and professional fees ($4 million).

The Company recorded an intangible asset impairment related to Pratt Miller of $6 million during the second quarter of 2025.

The decrease in consolidated operating income was primarily due to higher material costs ($55 million), unfavorable sales mix ($52 million), higher manufacturing overhead costs ($25 million) and higher warranty costs ($10 million), offset in part by improved pricing ($68 million) and the impact of higher gross margin associated with higher sales volume ($23 million).

First Six Months 2026 Compared to 2025

Consolidated net sales increased primarily due to improved pricing ($105 million), higher sales volume ($28 million) and favorable currency impacts ($25 million).

The decrease in consolidated gross margin was primarily due to adverse sales mix (200 basis points), increased material costs (160 basis points), primarily related to higher tariff costs, and higher manufacturing overhead (100 basis points), offset in part by improved pricing (150 basis points).

Consolidated selling, general and administrative expenses increased primarily due to higher employee compensation ($15 million).

The Company recorded an intangible asset impairment related to Pratt Miller of $6 million during the second quarter of 2025.

The decrease in consolidated operating income was primarily due to adverse sales mix ($99 million), increased material costs ($93 million) and higher manufacturing overhead ($50 million), offset in part by improved pricing ($105 million).

The following table presents consolidated non-operating changes (in millions):

	Second Quarter				First Six Months			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Interest expense, net of interest income	$ (27.2)	$ (28.1)	$ 0.9	-3.2%	$ (52.5)	$ (53.1)	$ 0.6	-1.1%
Miscellaneous, net	3.7	7.3	(3.6)	-49.3%	1.7	7.8	(6.1)	-78.2%
Provision for income taxes	37.2	65.2	(28.0)	-42.9%	47.7	102.0	(54.3)	-53.2%
Effective tax rate	*16.9%*	*24.1%*			*17.4%*	24.2%		
Equity in earnings (losses) of unconsolidated affiliates	$ 0.7	$ (0.9)	$ 1.6	-177.8%	$ (0.4)	$ (2.8)	$ 2.4	-85.7%

Second Quarter 2026 Compared to 2025

Miscellaneous, net primarily relates to gains and losses on investments, foreign currency transaction gains and losses and non-service costs of the Company's pension plans. Results for the second quarter of 2026 included foreign currency transaction gains of $1 million. Results for the second quarter of 2025 included a $6 million gain on an investment, partially offset by foreign currency transaction losses of $2 million.

The effective tax rate in the second quarter of 2026 included net discrete tax benefits of $16 million, primarily related to the expiration of the statute of limitations for a foreign anti-hybrid tax matter.

First Six Months 2026 Compared to 2025

Miscellaneous, net primarily relates to gains and losses on investments, foreign currency transaction gains and losses and non-service costs of the Company's pension plans. Results for the first six months of 2026 included foreign currency transaction gains of $1 million and a $4 million loss on investments. Results for the first six months of 2025 included a $4 million gain on an investment and foreign currency transaction losses of $1 million.

The effective tax rate in the first six months of 2026 included net discrete tax benefits of $19 million, primarily related to the foreign anti-hybrid tax matter.

SEGMENT RESULTS

Access

The following table presents the Access segment results (in millions):

	Second Quarter				First Six Months			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Net sales	$ 1,373.8	$ 1,256.0	$ 117.8	9.4%	$ 2,317.2	$ 2,213.1	$ 104.1	4.7%
Cost of sales	1,136.3	994.2	142.1	14.3%	1,959.9	1,765.2	194.7	11.0%
Gross income	$ 237.5	$ 261.8	$ (24.3)	-9.3%	$ 357.3	$ 447.9	$ (90.6)	-20.2%
% of sales	*17.3%*	*20.8%*	*-350 bps*		*15.4%*	*20.2%*	*-480 bps*	
Selling, general and administrative	$ 81.7	$ 76.6	$ 5.1	6.7%	$ 162.7	$ 156.2	$ 6.5	4.2%
Amortization of purchased intangibles	4.2	3.6	0.6	16.7%	8.3	7.0	1.3	18.6%
Operating income	$ 151.6	$ 181.6	$ (30.0)	-16.5%	$ 186.3	$ 284.7	$ (98.4)	-34.6%
% of sales	*11.0%*	*14.5%*	*-350 bps*		*8.0%*	*12.9%*	*-490 bps*	

Second Quarter 2026 Compared to 2025

Access segment net sales increased primarily due to higher sales volume ($91 million) and improved pricing ($21 million).

The decrease in gross margin in the Access segment was primarily due to higher material costs (230 basis points), primarily related to higher tariff costs, and adverse sales mix (210 basis points), offset in part by improved pricing (110 basis points).

The decrease in operating income in the Access segment was primarily due to higher material costs ($33 million), adverse sales mix ($29 million), higher litigation reserves ($5 million), higher selling, general and administrative expenses ($5 million) and new product development spending ($3 million), offset in part by the impact of higher gross margin associated with higher sales volume ($25 million) and improved pricing ($21 million).

First Six Months 2026 Compared to 2025

Access segment net sales increased primarily as a result of higher sales volume ($58 million), favorable currency impacts ($24 million) and improved pricing ($22 million).

The decrease in gross margin in the Access segment was primarily due to adverse sales mix (240 basis points) and higher material costs (230 basis points), primarily related to higher tariff costs, offset in part by improved pricing (70 basis points).

The decrease in operating income in the Access segment was primarily due to adverse sales mix ($55 million), higher material costs ($55 million) and higher selling, general and administrative expenses ($7 million), offset in part by improved pricing ($22 million).

Vocational

The following table presents the Vocational segment results (in millions):

	Second Quarter				First Six Months			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Net sales	$ 966.8	$ 969.7	$ (2.9)	-0.3%	$ 1,791.8	$ 1,836.5	$ (44.7)	-2.4%
Cost of sales	768.2	749.3	18.9	2.5%	1,430.3	1,423.1	7.2	0.5%
Gross income	$ 198.6	$ 220.4	$ (21.8)	-9.9%	$ 361.5	$ 413.4	$ (51.9)	-12.6%
% of sales	*20.5%*	*22.7%*	*-220 bps*		*20.2%*	*22.5%*	*-230 bps*	
Selling, general and administrative	$ 68.1	$ 63.7	$ 4.4	6.9%	$ 136.9	$ 129.5	$ 7.4	5.7%
Amortization of purchased intangibles	9.4	9.4	—	0.0%	18.8	18.8	—	0.0%
Operating income	$ 121.1	$ 147.3	$ (26.2)	-17.8%	$ 205.8	$ 265.1	$ (59.3)	-22.4%
% of sales	*12.5%*	*15.2%*	*-270 bps*		*11.5%*	*14.4%*	*-290 bps*	

Second Quarter 2026 Compared to 2025

Vocational segment net sales decreased due to lower sales volume ($49 million), primarily related to lower refuse and recycling vehicle shipments due to continued soft market conditions, offset in part by improved pricing ($42 million).

The decrease in gross margin in the Vocational segment was primarily attributable to adverse sales mix (220 basis points), higher manufacturing overhead costs (220 basis points) and higher material costs (200 basis points), offset in part by improved pricing (300 basis points) and lower incentive compensation accruals (70 basis points).

The decrease in operating income in the Vocational segment was primarily due to adverse sales mix ($22 million), higher manufacturing overhead costs ($21 million), higher material costs ($19 million) and the impact of lower gross margin associated with lower sales volume ($15 million), offset in part by improved pricing ($42 million) and lower incentive compensation accruals ($11 million).

First Six Months 2026 Compared to 2025

Vocational segment net sales decreased due to lower sales volume ($123 million), primarily related to lower refuse and recycling vehicle shipments due to continued soft market conditions, offset in part by improved pricing ($75 million).

The decrease in gross margin in the Vocational segment was primarily attributable to higher manufacturing overhead (260 basis points), higher material costs (180 basis points) and adverse sales mix (140 basis points), offset in part by improved pricing (290 basis points) and lower incentive compensation accruals (40 basis points).

The decrease in operating income in the Vocational segment was primarily a result of higher manufacturing overhead ($44 million), the impact of lower gross margin associated with lower sales volume ($37 million), higher material costs ($33 million) and adverse sales mix ($26 million), offset in part by improved pricing ($75 million) and lower incentive compensation accruals ($14 million).

Transport

The following table presents the Transport segment results (in millions):

	Second Quarter				First Six Months			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Net sales	$ 536.1	$ 479.1	$ 57.0	11.9%	$ 1,048.9	$ 942.1	$ 106.8	11.3%
Cost of sales	493.0	435.2	57.8	13.3%	978.8	872.5	106.3	12.2%
Gross income	$ 43.1	$ 43.9	$ (0.8)	-1.8%	$ 70.1	$ 69.6	$ 0.5	0.7%
% of sales	*8.0%*	*9.2%*	*-120 bps*		*6.7%*	*7.4%*	*-70 bps*	
Selling, general and administrative	$ 27.3	$ 26.1	$ 1.2	4.6%	$ 50.1	$ 51.2	$ (1.1)	-2.1%
Operating income	$ 15.8	$ 17.8	$ (2.0)	-11.2%	$ 20.0	$ 18.4	$ 1.6	8.7%
% of sales	*2.9%*	*3.7%*	*-80 bps*		*1.9%*	*2.0%*	*-10 bps*	

Second Quarter 2026 Compared to 2025

Transport segment net sales increased due to higher NGDV sales volume ($133 million) offset in part by lower Defense sales volume ($99 million).

The decrease in gross margin in the Transport segment was primarily due to adverse sales mix (220 basis points), higher warranty expense associated with a defense vehicle program (100 basis points) and higher manufacturing overhead (90 basis points), partially offset by the impact of an NGDV performance obligation associated with aftermarket rights (260 basis points).

The decrease in operating income in the Transport segment was primarily due to adverse sales mix ($11 million), higher warranty expenses ($6 million) and higher manufacturing overhead ($5 million), partially offset by the NGDV aftermarket rights performance obligation ($17 million).

First Six Months 2026 Compared to 2025

Transport segment net sales increased due to higher NGDV sales volume ($296 million) offset in part by lower Defense sales volume ($225 million).

The decrease in gross margin in the Transport segment was primarily due to adverse sales mix (250 basis points), higher warranty expense associated with a defense vehicle program (60 basis points) and higher manufacturing overhead (50 basis points), partially offset by lower unfavorable cumulative catch-up adjustments on contracts (180 basis points) and the impact of the NGDV aftermarket rights performance obligation (130 basis points).

The increase in operating income in the Transport segment was primarily a result of lower unfavorable cumulative catch-up adjustments on contracts (17 million), the impact of the NGDV aftermarket rights performance obligation ($17 million) and the impact of higher gross margin associated with higher sales volume ($11 million), offset in part by adverse sales mix ($27 million), increased warranty expenses ($7 million) and higher manufacturing overhead ($6 million).

Corporate and other

The following table presents corporate and other results (in millions):

	Second Quarter				First Six Months			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Net sales	$ 38.4	$ 27.3	$ 11.1	40.7%	$ 75.0	$ 53.2	$ 21.8	41.0%
Cost of sales	37.3	28.9	8.4	29.1%	71.7	59.7	12.0	20.1%
Gross income	1.1	(1.6)	2.7	-168.8%	3.3	(6.5)	9.8	-150.8%
Selling, general and administrative	45.6	46.9	(1.3)	-2.8%	88.6	87.4	1.2	1.4%
Amortization of purchased intangibles	0.8	0.8	—	0.0%	1.6	1.5	0.1	6.7%
Intangible asset impairment	—	5.7	(5.7)	-100.0%	—	5.7	(5.7)	-100.0%
Operating loss	$ (45.3)	$ (55.0)	$ 9.7	-17.6%	$ (86.9)	$ (101.1)	$ 14.2	-14.0%

Second Quarter 2026 Compared to 2025

Net operating costs for corporate and other decreased primarily due to the non-recurrence of an intangible asset impairment ($6 million) at the Company's Pratt Miller business unit.

First Six Months 2026 Compared to 2025

Net operating costs for corporate and other decreased primarily due to the non-recurrence of the intangible asset impairment ($6 million) and improved operating results at Pratt Miller ($6 million).

Liquidity and Capital Resources

The Company generates significant capital resources from operating activities, which is the expected primary source of funding for the Company. In addition to cash generated from operations, the Company had other sources of liquidity available at June 30, 2026, including $403.6 million of cash and cash equivalents and $1.58 billion of unused available capacity under the Revolving Credit Facility (as defined in "Liquidity"). Borrowings under the Revolving Credit Facility could, as discussed below, be limited by the financial covenants contained in the Credit Agreement (as defined in “Liquidity”). The Company was in compliance as of June 30, 2026 and expects to remain in compliance with the financial covenants contained in the Credit Agreement.

The Company continues to actively monitor its liquidity position and working capital needs and prioritizes capital expenditures related to capacity and strategic investments. The Company remains in a stable capital resources and liquidity position that the Company believes is adequate to meet its projected needs.

Financial Condition

The Company’s cash and cash equivalents and capitalization were as follows (in millions):

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 403.6	$ 479.8
Total debt	1,102.8	1,100.9
Total shareholders’ equity	4,527.3	4,530.5
Total capitalization (debt plus equity)	5,630.1	5,631.4
Debt to total capitalization	19.6%	19.5%

The Company’s ratio of debt to total capitalization of 19.6% at June 30, 2026 remained within its targeted range.

The Company's goal is to maintain an investment-grade credit rating. The rating agencies periodically update the Company's credit ratings as events or changes in economic conditions occur. At June 30, 2026, the long-term credit ratings assigned to the Company's senior debt securities by the credit rating agencies engaged by the Company were as follows:

Rating Agency	Rating
Fitch Ratings	BBB
Moody's Investor Services, Inc.	Baa3
Standards & Poor's	BBB

Consolidated days sales outstanding (defined as "Trade Receivables" at quarter end divided by "Net Sales" for the most recent quarter multiplied by 90 days) increased from 43 days at December 31, 2025 to 48 days at June 30, 2026. Days sales outstanding for segments other than the Transport segment increased from 51 days at December 31, 2025 to 53 days at June 30, 2026 primarily due to the timing of sales in the Vocational segment. Consolidated inventory turns (defined as "Cost of Sales" on an annualized basis, divided by the average "Inventory" at the past five quarter end periods) increased from 3.6 times at December 31, 2025 to 3.7 times at June 30, 2026. Consolidated days payable outstanding (defined as "Accounts Payable" at quarter end divided by material costs of sales for the most recent quarter multiplied by 90 days) decreased from 65 days at December 31, 2025 to 53 days at June 30, 2026 primarily due to more timely invoice processing.

Cash Flows

Operating Cash Flows

Operating activities provided cash of $213.3 million in the first six months of 2026 compared to using $305.7 million during the first six months of 2025. The improvement in operating cash flow reflected more disciplined working capital management related to lower inventory levels and higher customer advances. The Company continues to expect cash flow from operations to be between $750 million and $850 million in 2026.

Investing Cash Flows

Investing activities used cash of $42.1 million in the first six months of 2026 compared to using $99.1 million during the first six months of 2025. Through the first six months of 2026, the Company used $54.8 million for capital expenditures, a decrease of $26.1 million compared to the first six months of 2025. The Company continues to expect that it will invest $200 million on capital expenditures in 2026.

Financing Cash Flows

Financing activities used cash of $245.6 million in the first six months of 2026 compared to providing cash of $379.4 million during the first six months of 2025 primarily due to lower net borrowings and higher repurchases of common stock. In March 2025, to provide additional liquidity, the Company entered into a credit agreement with various lenders to borrow funds under a $500 million unsecured term loan. In the first six months of 2026, the Company repurchased 970,750 shares of its Common Stock at an aggregate cost of $138.9 million. As of June 30, 2026, the Company had approximately 7.0 million shares of Common Stock remaining under its repurchase authorization. In the first six months of 2025, the Company repurchased 702,307 shares of its Common Stock at an aggregate cost of $68.7 million.

Liquidity

Credit Agreements

On March 16, 2026, the Company entered into a Fourth Amended and Restated Credit Agreement with various lenders (the "Credit Agreement"). The Credit Agreement provides for an unsecured revolving credit facility (the "Revolving Credit Facility") with a maximum aggregate availability of $1.60 billion that matures in March 2031. At June 30, 2026, there were no borrowings under the Revolving Credit Facility and specified outstanding letters of credit of $15.9 million reduced available capacity under the Revolving Credit Facility to $1.58 billion.

Under the Credit Agreement, the Company is obligated to pay (i) an unused commitment fee ranging from 0.080% to 0.200% per annum of the average daily unused portion of the aggregate revolving credit commitments under the Credit Agreement and (ii) a fee ranging from 0.438% to 1.500% per annum of the maximum amount available to be drawn for each letter of credit issued and outstanding under the Credit Agreement.

In March 2025, the Company entered into a credit agreement with various lenders to borrow funds under a $500 million unsecured term loan (as amended, the "Term Loan") that matures in March 2027. In March 2026, the Company executed a First Amendment to the Term Loan credit agreement to conform certain defined terms of the Term Loan to those contained in the Credit Agreement.

Covenant Compliance

The Term Loan and the Credit Agreement contain various restrictions and covenants, including a requirement that the Company maintain a leverage ratio at certain levels, subject to certain exceptions, restrictions on the ability of the Company and certain of its subsidiaries to consolidate or merge, create liens, incur additional subsidiary indebtedness and consummate acquisitions and a restriction on the disposition of all or substantially all of the assets of the Company and its subsidiaries taken as a whole. The Company was in compliance with the financial covenants as of June 30, 2026 and expects to be able to meet the financial covenants contained in its credit agreements over the next twelve months.

Senior Notes

In May 2018, the Company issued $300 million of 4.60% unsecured senior notes due May 15, 2028 (the "2028 Senior Notes"). In February 2020, the Company issued $300 million of 3.10% unsecured senior notes due March 1, 2030 (the "2030 Senior Notes"). The 2028 Senior Notes and the 2030 Senior Notes were issued pursuant to an indenture (the "Indenture") between the Company and a trustee. The Indenture contains customary affirmative and negative covenants. The Company has the option to redeem the 2028 Senior Notes and the 2030 Senior Notes at any time for a premium.

Refer to Note 12 of the Notes to Condensed Consolidated Financial Statements for additional information regarding the Company's debt as of June 30, 2026.

Critical Accounting Estimates

The Company's disclosures of critical accounting estimates in its Annual Report on Form 10-K for the year ended December 31, 2025 have not materially changed since that report was filed.

New Accounting Pronouncements

See Note 2 of the Notes to Condensed Consolidated Financial Statements for a discussion of the impact of new accounting pronouncements.

Customers and Backlog

Sales to the U.S. government comprised approximately 21% of the Company's net sales in the first six months of 2026. No other single customer accounted for more than 10% of the Company's net sales for this period. A substantial majority of the Company's net sales are derived from the fulfillment of customer orders that are received prior to commencing production.

The Company's backlog at June 30, 2026 increased 3.7% to $14.75 billion compared to $14.23 billion at June 30, 2025. Access segment backlog increased 64.7% to $1.96 billion at June 30, 2026 compared to $1.19 billion at June 30, 2025 as the Company believes it is seeing a stronger construction equipment market driven by growth in data centers and megaprojects. Vocational segment backlog increased 5.6% to $6.62 billion at June 30, 2026 compared to $6.27 billion at June 30, 2025 due to continued growth in the municipal fire apparatus backlog and robust demand for airport products. Unit backlog for municipal fire apparatus as of June 30, 2026 was up 2.8% compared to June 30, 2025. Unit backlog for refuse and recycling collection vehicles as of June 30, 2026 was down 29.5% compared to June 30, 2025, which the Company believes is due to its customers being cautious in an uncertain macroeconomic environment. Transport segment backlog decreased 9.8% to $6.05 billion at June 30, 2026 compared to $6.71 billion at June 30, 2025, primarily reflecting NGDV production.

Backlog represents the dollar amount of revenues that the Company anticipates from customer contracts that have been awarded and/or are in progress. Reported backlog includes the original contract amount and any contract modifications that have been agreed upon. Reported backlog excludes purchase options, orders for which definitive contracts have not been executed and any potential future contract modifications. Backlog is comprised of fixed and variable priced contracts that may be canceled, modified or otherwise changed in the future. As a result, backlog may not be indicative of future operating results. Backlog information and comparisons thereof as of different dates may not be accurate indicators of future sales. Approximately 67% of the Company's June 30, 2026 backlog is not expected to be filled in 2026.

Non-GAAP Financial Measures

The Company is forecasting earnings per share excluding items that affect comparability. When the Company forecasts earnings per share, excluding items, this is considered a non-GAAP financial measure. The Company believes excluding the impact of these items is useful to investors to allow a more accurate comparison of the Company's operating performance to prior year results. However, while forecasted adjusted earnings per share excludes amortization of purchased intangibles, revenue and earnings of acquired companies are reflected in forecasted adjusted earnings per share and intangible assets contribute to the generation of revenue and earnings. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's results or forecasts prepared in accordance with GAAP. The table below presents a reconciliation of the Company's presented non-GAAP measure to the most directly comparable GAAP measure:

	2026 Expectations
Earnings per share-diluted (GAAP)	$ 10.50
Amortization of purchased intangibles, net of tax	0.72
Expiration of foreign anti-hybrid tax matter	(0.22)
Adjusted earnings per share-diluted (non-GAAP)	$ 11.00

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's quantitative and qualitative disclosures about market risk for changes in interest rates, commodity prices and foreign currency, which are incorporated by reference to Item 7A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, have not materially changed since that report was filed.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. In accordance with Rule 13a-15(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), the Company's management evaluated, with the participation of the Company's President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of June 30, 2026. Based upon their evaluation of these disclosure controls and procedures, the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer concluded that the disclosure controls and procedures were effective as of June 30, 2026 to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the Securities and Exchange Commission rules and forms, and to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting. There were no changes in the Company's internal control over financial reporting during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

The Company's financial position, results of operations and cash flows are subject to various risks, many of which are not exclusively within the Company's control, which may cause actual performance to differ materially from historical or projected future performance. In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2025, which have not materially changed.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Common Stock Repurchases

The following table sets forth information with respect to purchases of Common Stock made by the Company or on the Company's behalf during the three months ended June 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [1]	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs [1]
April 1 - April 30	148,704	$ 149.40	148,704	7,493,573
May 1 - May 31	340,822	129.93	340,822	7,152,751
June 1 - June 30	177,632	136.23	177,632	6,975,119
Total	667,158		667,158	

[1] In May 2022, the Board of Directors approved a Common Stock repurchase authorization of 12,000,000 shares. At June 30, 2026, the Company had repurchased 5,024,881 shares under this authorization. As a result, the Company had 6,975,119 shares of Common Stock remaining available for repurchase under the authorization. The Company can use the current authorization at any time as there is no expiration date associated with the authorization. From time to time, the Company may enter into a Rule 10b5-1 trading plan for the purpose of repurchasing shares under this authorization.

The Company intends to declare and pay dividends on a regular basis. However, the payment of future dividends is at the discretion of the Company's Board of Directors and will depend upon, among other things, future earnings and cash flows, capital requirements, the Company's general financial condition, general business conditions and other factors.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

On June 9, 2026, John Pfeifer, the Company's President and Chief Executive Officer, adopted a written trading plan for the sale of common stock of the Company that Mr. Pfeifer intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The written plan is scheduled to expire on September 15, 2027 and provides for the sale of up to 57,000 shares of common stock.

Except as disclosed above, none of our directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as such term is defined in Item 408(a) of Regulation S-K, during the three months ended June 30, 2026.

ITEM 6. EXHIBITS

Exhibit No.	Description
10.1	Oshkosh Corporation Deferred Compensation Plan for Directors and Executive Officers*
31.1	Certification by the President and Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act, dated July 28, 2026.
31.2	Certification by the Executive Vice President and Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act, dated July 28, 2026.
32.1	Written Statement of the President and Chief Executive Officer, pursuant to 18 U.S.C. §1350, dated July 28, 2026.
32.2	Written Statement of the Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. §1350, dated July 28, 2026.
101.INS	The instance document does not appear in the interactive data file because its XBRL (Extensible Business Reporting Language) tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Denotes a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OSHKOSH CORPORATION

July 28, 2026 By /s/ John C. Pfeifer
John C. Pfeifer, President and Chief Executive Officer
(Principal Executive Officer)

July 28, 2026 By /s/ Matthew A. Field
Matthew A. Field, Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

July 28, 2026 By /s/ James C. Freeders
James C. Freeders, Senior Vice President Finance and Controller
(Principal Accounting Officer)

OSHKOSH CORPORATION DEFERRED COMPENSATION PLAN FOR DIRECTORS AND EXECUTIVE OFFICERS

Amended and Restated Effective May 4, 2026

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ARTICLE 1.
PURPOSE AND HISTORY

Section 1.1. Purpose. Oshkosh Corporation (the "Company") established the Deferred Compensation Plan for Directors and Executive Officers (the "Plan") effective May 19, 1997, to provide certain eligible executive officers and nonemployee members of the Board of Directors of the Company and its Affiliates a means to defer income until separation from service with the Company or death.

Section 1.2. History. The Plan is amended and restated herein, effective May 4, 2026, to limit the Share Unit Account as an investment option for deferrals of cash compensation and to eliminate references to the pre-2005 accounts, which have all been distributed, and to reflect other administrative changes or clarifications. The Plan was most recently amended and restated, effective as of January 1, 2005, primarily to conform the Plan to the requirements of Internal Revenue Code Section 409A, enacted as part of the American Jobs Creation Act of 2004, and to facilitate certain Share-based Deferrals.

Section 1.3. Plan Status. The Plan is an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees within the meaning of Sections 201(2), 301(a)(3), and 401(a)(1) of ERISA and is intended to comply with the provisions of Code Section 409A, and any regulations issued thereunder. The Plan shall be interpreted and administered consistent with this intent. The Committee reserves the right to amend the Plan to the full extent necessary to comply with guidance issued under Code Section 409A without the consent or mutual agreement of the Participants.

Section 1.4. Special Transition Rule. With respect to deferred compensation amounts under the Plan that are subject to Code Section 409A, payment method elections may be made or revised on or before December 31, 2008, with respect to the form of payment of such amounts. Such election will not be treated as a change in the form and timing of a payment under Code Section 409A(a)(4) or an acceleration of a payment under Code Section 409A(a)(3) provided the election is made and filed with the Administrator on or before December 31, 2008. Any election made pursuant to this Section is applicable only to amounts that are not otherwise payable in the year in which the election is made.

ARTICLE 2.
DEFINITIONS AND CONSTRUCTION

Section 2.1. Definitions. Wherever used in the Plan, the following terms shall have the meanings set forth in Article 2, and where the meaning is intended, the initial letter of the word is capitalized.

Section 2.2. "Account" means the record keeping account or accounts maintained to record the interest of each Participant under the Plan. An Account is established for record keeping purposes only and not to reflect the physical segregation of assets on the Participant's behalf, and may consist of such subaccounts or balances as the Administrator may determine to be necessary or appropriate.

Section 2.3. "Act" means the Securities Act of 1933, as interpreted by regulations and rules issued pursuant thereto, all as amended and in effect from time to time. Any reference to a specific provision of the Act shall be deemed to include reference to any successor provision thereto.

Section 2.4. "Administrator" means the Executive Vice President, Corporate Administration, or such Vice President's delegate.

Section 2.5. "Affiliate" means each entity that is required to be included in the Company's controlled group of corporations within the meaning of Code Section 414(b), or that is under common control with the Company within the meaning of Code Section 414(c). JLG Industries, Inc. is an Affiliate effective December 6, 2006.

Section 2.6. "Beneficiary" means the person(s) or entity(ies) designated by a Participant to be his beneficiary for purposes of this Plan as provided in Section 6.4.

Section 2.7. "Board" means the Board of Directors of Oshkosh Corporation.

Section 2.8. "Change in Control" has the meaning assigned to this term in Section 8.2.

Section 2.9. "Code" means the Internal Revenue Code of 1986, as interpreted by regulations and rulings issued pursuant thereto, all as amended and in effect from time to time. Any reference to a specific provision of the Code shall be deemed to include reference to any successor provision thereto.

Section 2.10. "Committee" means the Human Resources Committee of the Board, which shall consist of not less than two members of the Board, each of whom is also a director of the Company and qualifies as a "non-employee director" for purposes of Rule 16b-3 of the Exchange Act.

Section 2.11. "Company" means Oshkosh Corporation, and its successors as provided in Section 9.7.

Section 2.12. "Deferral" means the amount credited, in accordance with a Participant's election or as required by the Plan, to the Participant's Account under the Plan in lieu of the payment in cash thereof, or the issuance of Shares with respect thereto. Deferrals include the following:

(a) "Salary Deferral" means a deferral of all or a portion of a Participant's base salary paid by the Company or an Affiliate, before reduction for deferred compensation amounts, but exclusive of incentive or bonus compensation, special fees or awards, allowances or amounts designated by the Company as payments toward or for reimbursement for expenses. Elections to defer base salary are required to be made on a calendar year basis.

(b) "Retainer Fee Deferral" means a deferral of all or a portion of Retainer Fees by a nonemployee member of the Board. Elections to defer Retainer Fees are required to be made on a calendar year basis.

(c) "Annual Bonus Deferral" means a deferral of all or a portion of a Participant's award under an annual bonus plan maintained by the Company or an Affiliate. Annual bonus awards are determined on a fiscal year basis by the Company and are payable after the close of the fiscal year. Annual bonus awards may be performance-based awards. Elections to defer annual bonus awards are made on a fiscal year basis, including, where applicable, the special election timing rules applicable to performance-based awards.

(d) "Long-Term Incentive Deferral" means a deferral of all or a portion of an employee Participant's cash or Share-based award under a multi-year incentive plan maintained by the Company or an Affiliate. Share-based awards include, for this purpose, restricted stock, restricted stock units, performance shares, and performance units. Elections to defer such long-term incentive awards are generally made on a fiscal year basis.

(e) "Nonemployee Director Long-Term Incentive Deferral" means a deferral by a nonemployee director of such director's receipt of a Share-based long-term incentive award under an equity incentive plan maintained by the Company. Share-based long-term incentive awards include, for this purpose, restricted stock, restricted stock units, performance shares, and performance units. Elections to defer receipt of such Share-based awards are made prior to the first day of the calendar year in which such Share-based awards are granted, or if applicable, pursuant to the special election timing rules applicable to the award of certain forfeitable rights.

Section 2.13. "ERISA" means the Employee Retirement Income Security Act of 1974, as interpreted by regulations and rulings issued pursuant thereto, all as amended and in effect from time to time. Any reference to a specific provision of ERISA shall be deemed to include reference to any successor provision thereto.

Section 2.14. "Exchange Act" means the Securities Exchange Act of 1934, as interpreted by regulations and rules issued pursuant thereto, all as amended and in effect from time to time. Any reference to a specific provision of the Exchange Act shall be deemed to include reference to any successor provision thereto.

Section 2.15. "Fair Market Value" means with respect to a Share, except as otherwise provided herein, the closing sales price on the New York Stock Exchange on the date in question (or the immediately preceding trading day if the date in question is not a trading day), and with respect to any other property, such value as is determined by the Administrator.

Section 2.16. "Fixed Income Investment Option" means a hypothetical fixed income fund that is deemed to be invested each Plan Year quarter at the prime rate on the last day of the immediately preceding Plan Year quarter plus one percent (1%). "Prime rate" means the prime rate published for such date in *The Wall Street Journal*.

Section 2.17. "Investment Account" means the subaccount described in Article 5, which is deemed invested in Investment Options other than Share Units. The remaining balance of a Participant's Account may be referred to as the "Share Unit Account."

Section 2.18. "Investment Options" mean the investment alternatives made available by the Administrator from time to time, which may include the Fixed Income Investment Option and the Share Unit Account, which shall be used for the purpose of measuring hypothetical

investment experience attributable to a Participant's Account. Effective on and after May 4, 2026, only deferrals of Shares or Share-based awards may be allocated to the Share Unit Account.

Section 2.19. "Participant" means each executive officer of the Company elected by the Board and any other employee of the Company or any Affiliate who is selected for participation in the Plan by the Committee and who makes Deferrals hereunder. Notwithstanding the foregoing, the Committee shall limit the foregoing group of eligible employees to a select group of management and highly compensated employees, as determined by the Committee in accordance with ERISA. Where the context so requires, a Participant also means a former employee entitled to receive a benefit hereunder. In addition, "Participant" means each nonemployee member of the Board. An individual ceases to be a Participant when the Participant's Account balance hereunder has been fully paid out or forfeited.

Section 2.20. "Plan Year" means the fiscal year of the Company. Effective January 1, 2022, the Plan Year is the calendar year. Prior to that date, the fiscal year of the Company began each October 1.

Section 2.21. "Retainer Fees" means those fees paid by the Company to nonemployee members of the Board for services rendered on the Board or any committee of the Board, including attendance fees and fees for serving as committee chair.

Section 2.22. "Separation from Service" means a Participant's death, retirement, or other termination of employment from the Company and all Affiliates, or, for a nonemployee member of the Board, cessation of service as a Board member, for any reason, provided the cessation of service is a good-faith and complete termination of the relationship with the Company, in accordance with Treasury Regulation § 1.409A-1(h), which is incorporated herein by this reference. As set forth in greater detail in such regulations:

(a) If, at the time of the cessation of service, a nonemployee Board member anticipates a renewal of a significant contractual relationship with the Company or becoming an employee, then such cessation of service as a Board member does not constitute a good-faith and complete termination of the relationship with the Company.

(b) If an employee Participant takes a leave of absence from the Company or an Affiliate for purposes of military leave, sick leave or other bona fide leave of absence, the Participant's employment will be deemed to continue for the first six (6) months of the leave of absence, or if longer, for so long as the Participant's right to reemployment is provided either by statute or by contract. If the period of the leave exceeds six (6) months and the Participant's right to reemployment is not provided by either statute or contract, the Participant will be considered to have incurred a Separation from Service on the first day of the seventh (7th) month of the leave of absence.

(c) If a Participant provides only insignificant services to the Company or an Affiliate, the Participant will be deemed to have incurred a Separation from Service. For this purpose, a Participant is considered to be providing insignificant services if he or she provides services at an annual rate that is twenty percent (20%) or less of the services rendered by such

individual, on average, during the immediately preceding thirty-six (36) months (or, if employed less than thirty-six (36) months, such lesser period of service or employment with the Company).

(d) If a Participant continues to provide services to the Company or an Affiliate in a capacity other than as an employee, the Participant will not be deemed to have incurred a Separation from Service if the Participant is providing services at an annual rate that is at least fifty percent (50%) of the services rendered by such individual, on average, during the immediately preceding thirty-six (36) months of employment (or, if employed less than thirty-six (36) months, such lesser period of employment).

Section 2.23. "Share" means a share of the Common Stock of the Company.

Section 2.24. "Share Unit Account" means the subaccount described in Article 7, which is deemed invested in Shares. The remaining balance of a Participant's Account may be referred to as the "Investment Account."

Section 2.25. "Share Units" means the hypothetical Shares that are credited to the Share Unit Accounts in accordance with Article 7. Share Units that relate to cash deferrals made prior to May 4, 2026, shall be considered awards made under the equity incentive plan maintained by the Company as in effect at the time such Share Units were credited to the Participant's Share Unit Account hereunder.

Section 2.26. "Unforeseeable Emergency" means a severe financial hardship of the Participant, resulting from any of the following:

(1) an illness or accident of the Participant, his or her spouse or dependent (as defined in Code Section 152(a) without regard to Section 152(b)(1), (b)(2), and (d)(1)(B));

(2) a loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, as a result of a natural disaster); or

(3) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, as determined by the Administrator in accordance with Treasury Regulation § 1.409A-3(i)(3).

Section 2.27. "Valuation Date" means the last day of each fiscal year quarter. The Administrator will determine the value of each Account not less frequently than quarterly.

Section 2.28. Construction. Wherever any words are used in the masculine, they shall be construed as though they were used in the feminine in all cases where they would so apply; and wherever any words are used in the singular or the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply. Titles of articles and sections are for general information only, and the Plan is not to be construed by reference to such items.

Section 2.29. Severability. In the event any provision of the Plan is held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

ARTICLE 3.
PARTICIPATION

Section 3.1. Effective Date. Each individual for whom an Account is maintained under the Plan as of December 31, 2004, shall continue in participation hereunder on January 1, 2005.

Section 3.2. New Participants. Each individual for whom an Account is established under the Plan on or after January 1, 2005, shall become a Participant as of the date he or she is authorized to make (or is deemed to make) a deferral election under Article 4.

ARTICLE 4.
DEFERRALS OF COMPENSATION

Section 4.1. Salary Deferrals.

(a) An employee Participant may elect, prior to the first day of a calendar year, in a timely manner and in accordance with the Administrator's rules and procedures, to have deferred under this Plan all or part of the Participant's base salary to be paid in the immediately following calendar year, subject to the applicable Deferral minimum described in Section 4.9. "All" salary for this purpose is limited to a reasonable percentage, as determined by the Administrator, allowing for sufficient currently payable salary to meet the Participant's other payroll-related obligations, for example, for the payment of welfare benefit plan premiums, pretax contributions or salary reductions pursuant to plans sponsored or maintained by the Company, and payroll taxes. Ordinarily it is not expected that an election to defer "all" salary will exceed sixty-five percent (65%) of the amount of salary actually payable.

(b) A Salary Deferral election is effective for the calendar year for which it is initially made and for subsequent calendar years until such election is revoked or revised in writing by the Participant in a timely manner and in compliance with the Administrator's rules and procedures for such elections. As of the first day of a calendar year for which a Salary Deferral election is effective, the Participant's Salary Deferral election for such calendar year shall be irrevocable except as provided in Section 4.8. A Participant's Salary Deferrals will be credited to the Participant's Account at the time such salary would otherwise have been paid to the Participant.

(c) Any revocation or revision shall be effective as of the first day of the calendar year immediately following the calendar year in which such notice was provided to the Administrator and shall remain in effect until a further timely election or revision is filed with the Administrator.

(d) The Company shall credit additional deferred compensation to the Salary Deferral subaccount of an employee Participant who is making pretax contributions to the Company 401(k) plan under the following circumstances and in the following amount. The Company

shall, not less frequently than annually, make a matching contribution, in the same relative amount that it would make to such Participant's 401(k) plan account, with respect to the Participant's Salary Deferrals to this Plan. It is intended that such amounts be credited at the time that the corresponding matching contributions are made by the Company to the 401(k) plan. For any 401(k) plan year, however, the Participant's aggregate Company matching contribution to the 401(k) plan and to this Plan shall not exceed the rate of Company matching applicable under the 401(k) plan multiplied by the maximum allowable pretax contribution permitted for the 401(k) plan year by Code Section 402(g) (exclusive of catch-up contributions permitted by Code Section 414(v)).

Section 4.2. Retainer Fee Deferrals.

(a) A nonemployee member of the Board may elect, prior to the first day of a calendar year, in a timely manner and in accordance with the Administrator's rules and procedures, to have deferred under this Plan all or part of the Participant's Retainer Fees to be paid in the immediately following calendar year, subject to the applicable Deferral minimum described in Section 4.9. A Retainer Fee Deferral election is effective for the calendar year for which it is initially made and for subsequent calendar years until such election is revoked or revised in writing by the Participant in a timely manner and in compliance with the Administrator's rules and procedures for such elections. As of the first day of a calendar year for which a Retainer Fee Deferral election is effective, the Participant's Retainer Fee Deferral election for such calendar year shall be irrevocable except as provided in Section 4.8. A Participant's Retainer Fee Deferrals will be credited to the Participant's Account at the time such amounts would otherwise have been paid to the Participant.

(b) Any revocation or revision shall be effective as of the first day of the calendar year immediately following the calendar year in which such notice was provided to the Administrator and shall remain in effect until a further timely election or revision is filed with the Administrator.

Section 4.3. Annual Bonus Deferrals.

(a) Subject to the exception noted in subsection (b) below, an employee Participant may elect, prior to the first day of the fiscal year of the Company for which an annual bonus award is made, in a timely manner and in accordance with the Administrator's rules and procedures, to have deferred under this Plan all or a part of such annual bonus award, subject to the applicable Deferral minimum described in Section 4.9. A Participant's election to defer an annual bonus award shall be effective for the fiscal year award for which it is initially made and for awards made for subsequent fiscal years until such election is revoked or revised in writing by the Participant in a timely manner and in compliance with the Administrator's rules and procedures for such elections. As of the first day of a fiscal year for which an Annual Bonus Deferral election is effective, the Participant's Annual Bonus Deferral election for such fiscal year shall be irrevocable except as provided in subsection (b) and in Section 4.8. A Participant's Annual Bonus Deferrals will be credited to the Participant's Account at the time such amounts would otherwise have been paid to the Participant.

(b) Notwithstanding the election timing requirements of subsection (a), if an annual bonus award is based on services performed over a period of at least twelve (12) months and is performance-based compensation, pursuant to Code Section 409A(a)(4)(B)(iii) and the guidance applicable to that Code Section, a Participant may make an Annual Bonus Deferral election at any time during the period that ends six (6) months before the end of the service period on which such performance-based compensation is determined. Such election is subject to all of the other provisions of this Section except that it becomes irrevocable on the day following the end of the extended election period described in the preceding sentence, except as provided in Section 4.8.

(c) Any revocation or revision shall be effective as of the first day of the fiscal year immediately following the fiscal year in which such notice was provided to the Administrator and shall remain in effect until a further timely election or revision is filed with the Administrator.

Section 4.4. Long-Term Incentive Deferrals.

(a) An employee Participant may elect, in a timely manner and in accordance with the Administrator's rules and procedures, to have deferred under this Plan all or a part of a long-term incentive award, subject to the applicable Deferral minimum described in Section 4.9. A Participant's election to defer a long-term incentive award shall be effective for the fiscal year award for which it is initially made and for awards made for subsequent fiscal years until such election is revoked or revised in writing by the Participant in a timely manner and in compliance with the Administrator's rules and procedures for such elections. As of the first day of a fiscal year for which a Long-Term Incentive Deferral election is effective, the Participant's Long-Term Incentive Deferral election for such fiscal year shall be irrevocable except as provided in Section 4.8.

(b) A Participant's Long-Term Incentive Deferrals will be credited to the Participant's Account at the time such amounts are awarded subject to deferral election. Any Share-based Long-Term Incentive Deferrals will be automatically credited as an equal number of Share Units to the Participant's Share Unit Account. Any Long-Term Incentive Deferrals shall be subject to the same risk of forfeiture as provided in the grant of the award subject to the Deferral election.

(c) Any revocation or revision shall then be effective as of the first day of the fiscal year immediately following the fiscal year in which such notice was provided to the Administrator and shall remain in effect until a further timely election or revision is filed with the Administrator.

Section 4.5. Nonemployee Director Long-Term Incentive Deferral.

(a) A nonemployee member of the Board may elect, in a timely manner and in accordance with the Administrator's rules and procedures, to defer receipt of all or any portion of a long-term incentive award, subject to the applicable Deferral minimum described in Section 4.9. A Participant's election to defer receipt of a long-term incentive award shall be effective for the award to which the election initially relates and to all subsequent long-term incentive awards

until such election is revoked or revised in writing by the Participant in a timely manner and in compliance with the Administrator's rules and procedures for such elections.

(b) A Participant's Nonemployee Director Long-Term Incentive Deferrals will be automatically credited as an equal number of Share Units to the Participant's Share Unit Account under the Plan. The portion of the Participant's Share Unit Account attributable to Nonemployee Director Long-Term Incentive Deferrals shall be subject to the same risk of forfeiture as the long-term incentive awards to which such Deferral election relates.

(c) A Participant may revoke or revise a Nonemployee Director Long-Term Incentive Deferral election by providing written notice to the Administrator, on such form or in such format as the Administrator may require for this purpose. Such revocation or revision shall then be effective as to any subsequent such award, provided the notice was provided to the Administrator on or before (i) the calendar year in which such subsequent award is granted, or (ii) if the award is subject to a risk of forfeiture for at least another twelve (12) months after such revocation or revision, the thirtieth (30th) day after the date of the grant of such award, and shall remain in effect until a further timely election or revision is filed with the Administrator.

Section 4.6. Special Election Rules for New Participants. Notwithstanding the deferral election timing rules set out in Sections 4.1 through 4.5, above, if the Plan becomes initially effective for an eligible person, including newly-elected Board members, or if an employee is initially selected to be eligible to become a Participant as of a date that is not the first day of a calendar year, then such person may make deferral elections under the initial eligibility deferral election rule described in Treasury Regulation § 1.409A-2(a)(6). Pursuant to such initial eligibility deferral election rules, such person is generally required to make and deliver his or her deferral elections for the balance of the year or other applicable period not later than thirty (30) days after the date the Plan becomes effective as to such person. The election may only apply to compensation such person earns for services performed subsequent to the date such person delivers the election to the Administrator.

Section 4.7. Deferral of Dividend Awards. A Participant shall be deemed to have elected to have all dividend awards or other distributions paid with respect to Share Units (as described in Section 7.1) credited to the Participant's Share Unit Account. The portion of the Participant's Share Unit Account attributable to such amounts shall be subject to the same risk of forfeiture as the restricted shares to which such amounts relate.

Section 4.8. Cancellation of Deferral Elections. If a Participant receives a distribution due to an Unforeseeable Emergency and requests cancellation of his or her deferral elections under Section 4.1, 4.2, 4.3, 4.4, or 4.5, or if the Administrator determines that such deferral elections must be cancelled in order for the Participant to receive a distribution due to an Unforeseeable Emergency, then the Participant's deferral election(s) shall be cancelled. Likewise, if required for the Participant to receive a hardship distribution under any 401(k) plan maintained by the Company or an Affiliate, the Participant's deferral election(s) shall be cancelled. A Participant whose deferral election(s) are cancelled pursuant to this Section 4.8 may make a new deferral election under Sections 4.1, 4.2, 4.3, 4.4, or 4.5, with respect to future salary, Retainer Fees, annual bonus awards, long-term incentive awards or nonemployee director long-term incentive awards, as applicable, unless otherwise prohibited by the Administrator.

Section 4.9. Administration of Deferral Elections. All deferral elections must be made in the form and manner and within such time periods as the Administrator prescribes in order to be effective. A Participant's Salary Deferral election for a year shall reasonably be expected to equal or exceed ten percent (10%) of the applicable salary. A Participant's other Deferral elections shall reasonably be expected to equal or exceed twenty-five percent (25%) of the applicable Retainer Fee, Annual Bonus, Long-Term Incentive, or Nonemployee Director Long-Term Incentive award.

ARTICLE 5.
HYPOTHETICAL INVESTMENT OPTIONS

Section 5.1. Investment Election. Amounts credited to a Participant's Account shall reflect the investment experience of the Investment Options either selected by the Participant or required to be used by Sections 4.4 or 4.5; provided that, commencing May 4, 2026, the Share Unit Account will no longer be an available Investment Option for cash deferrals allocated to the Plan on or after that date. The Participant may make an initial investment election at the time of enrollment in the Plan in whole increments of ten percent (10%), unless other incremental amounts are established by Administrator rules. A Participant may also elect to reallocate his or her Account, and may elect to allocate any future Deferrals, among the various Investment Options in permitted increments; provided that Share-based Long-Term Incentive Deferrals and Nonemployee Director Long-Term Incentive Deferrals are not eligible for re-allocation out of the Share Unit Account, and commencing May 4, 2026, amounts in an Investment Account may not be reallocated into the Share Unit Account. Participants will be allowed to change investment elections in the manner and frequency determined by the Administrator, which shall be no less frequently than once each calendar year quarter. In the absence of an effective election, the Participant's Account (to the extent the Plan does not require Deferrals to be allocated to the Share Unit Account) shall be deemed invested in the default investment alternative specified by the Administrator, which may be the Fixed Income Investment Option. As of each Valuation Date, the Administrator (or its designee) shall credit the deemed investment experience with respect to the selected (or required) Investment Options to each Participant's Account.

Section 5.2. Securities Law Restrictions. Notwithstanding anything to the contrary herein, all elections under Article 5 or 6 by a Participant who is subject to Section 16 of the Exchange Act are subject to review by the Administrator prior to implementation. In accordance with Section 9.2, the Administrator may restrict additional transactions, rescind transactions, or impose other rules and procedures, to the extent deemed desirable by the Administrator in order to comply with the Exchange Act, including, without limitation, application of the review and approval provisions of this Section 5.2 to Participants who are not subject to Section 16 of the Exchange Act.

Section 5.3. Accounts Are For Record Keeping Purposes Only. Plan Accounts and the record keeping procedures described herein serve solely as a device for determining the amount of benefits accumulated by a Participant under the Plan, and shall not constitute or imply an obligation on the part of the Company or any Affiliate to fund such benefits. In any event, the Company or an Affiliate may, in its discretion, set aside assets equal to part or all of such Account balances and invest such assets in Shares, life insurance or any other investment

deemed appropriate. Any such assets, including Shares, shall be and remain the sole property of the Company or Affiliate that set aside such assets, and a Participant shall have no proprietary rights of any nature whatsoever with respect to such assets.

ARTICLE 6.
DISTRIBUTION OF ACCOUNTS

Section 6.1. Election of Form of Distribution.

(a) The two forms of distribution which may be elected under the Plan are a single lump sum payment or annual installments over from two (2) to ten (10) years. A combination of lump sum and annual installments is also permitted. In the absence of an applicable distribution election, distribution shall be made in a lump sum.

(b) At the time a Participant makes his or her initial Salary Deferral, Retainer Fee Deferral, Annual Bonus Deferral, or Long-Term Incentive Deferral (cash awards only) election, the Participant may elect the form of distribution that shall apply to the portion of the Participant's Account that is attributable to his or her Salary Deferrals, Retainer Fee Deferrals, Annual Bonus Deferrals, and Long-Term Incentive Deferrals (cash awards only) under the Plan. The election of a form of distribution as to such sources of Deferrals may not subsequently be changed or revoked after the Participant's initial Deferral election referred to above in this subsection has become irrevocable (other than for the exception in Section 4.8).

(c) At the time a Participant makes his or her initial Long-Term Incentive Deferral (Share-based awards only) or Nonemployee Director Long-Term Incentive Deferral election, the Participant may elect the form of distribution that shall apply to the portion of the Participant's Account that is attributable to his or her Long-Term Incentive Deferrals (Share-based awards only) or Nonemployee Director Long-Term Incentive Deferrals under the Plan. The election of a form of distribution as to such sources of Deferrals may not subsequently be changed or revoked after the Participant's initial Deferral election referred to above in this subsection (c) has become irrevocable (other than for the exception in Section 4.8).

(d) If a Participant has both Long-Term Incentive Deferrals (Share-based awards only) and Nonemployee Director Long-Term Incentive Deferrals, separate elections of a form of distribution shall be made for the portions of the Participant's Account attributable to each type of Deferral.

Section 6.2. Distribution of Cash or Shares. Subject to Article 8, all distributions to Participants from Share Unit Accounts shall be made in Shares (with such Shares issued under the applicable equity incentive plan of the Company as described in Section 2.25), except that cash may be distributed in lieu of fractional shares of Company stock, at the sole discretion of the Administrator. All distributions to Participants from Investment Accounts shall be in cash. All distributions from any source paid to a Beneficiary or alternate payee under a qualified domestic relations order may be paid in cash at the sole discretion of the Administrator. Any Share Unit Accounts maintained for a Beneficiary shall be deemed to be invested in the default investment alternative specified by the Administrator, which may be the Fixed Income Investment Option, effective on the Valuation Date coincident with or immediately following the

date of death. The Participant's Account shall be distributed based on the Participant's elections of the form of distribution.

Section 6.3. Time of Distribution.

(a) Separation from Service. Upon a Participant's Separation from Service for any reason, the amount accumulated in the Participant's Account shall be distributed, or commence to be distributed, to the Participant, or his Beneficiary in the event of the Participant's death as described in subsection (b) or (c), below.

(b) Lump Sum. Lump sum distributions will be made in January of the year following the year in which the Participant's Separation from Service occurs to those Participants whose Separation from Service occurs during the period January 1 through June 30. Lump sum distributions will be made in July of the year following the year in which the Participant's Separation from Service occurs to those Participants whose Separation from Service occurs during the period July 1 through December 31. The lump sum distribution shall be in an amount equal to the balance of the Participant's Account as of the Valuation Date immediately preceding the distribution date.

(c) Installments. If distribution is to be made in annual installments, the first annual payment shall be made, for those Participants whose Separation from Service occurs during the period January 1 through June 30, in January of the year following the year in which the Participant's Separation from Service occurs. For those Participants whose Separation from Service occurs during the period from July 1 through December 31 of a year, the first annual installment shall be made in July of the year following the year in which such Participant's Separation from Service occurs. All subsequent installments shall be made in January of each year. The amount of each annual installment is determined by multiplying the balance of the Participant's Account subject to installment payments as of the Valuation Date immediately preceding the distribution date by a fraction, the numerator of which is one (1) and the denominator of which is the number of installments remaining, including the current installment. Notwithstanding the foregoing provisions of this subsection, if the balance of a Participant's Account at any time is less than fifty thousand dollars ($50,000) during the installment payout period, the remaining balance shall be paid in the form of a lump sum when the next installment payment is otherwise due to be paid.

(d) Delay in Payment. Notwithstanding the foregoing, a distribution may be delayed beyond the date it would have otherwise been paid under subsection (b) or (c) in the following circumstances:

(1) If the distribution would have jeopardized the ability of the Company to continue as a going concern, the distribution may be delayed until no later than the first taxable year of the Company in which the making of the payment would not have such effect.

(2) If the distribution will violate the terms of Section 16(b) of the Exchange Act or other Federal securities laws, or any other applicable law, then the distribution shall be delayed until the

earliest date on which making the distribution will not violate such law.

(e) Earlier Distribution. Notwithstanding the foregoing, a distribution may be made prior to the date specified in the preceding subsections as follows:

(1) If an amount deferred under this Plan is required to be included in income under Code Section 409A prior to the date such amount is actually distributed, a Participant shall receive a distribution, in a lump sum as soon as practicable after the date the Plan fails to meet the requirements of Code Section 409A, of the amount required to be included in the Participant's income as a result of such failure.

(2) If an amount deferred under this Plan is required to be distributed under a domestic relations order under Code Section 414(p)(1)(B), it may be distributed prior to the date specified in (a) above.

Section 6.4. Distribution of Remaining Account Following Participant's Death.

(a) Distribution upon Death. In the event of the Participant's death before payments have commenced from the Participant's Account, the balance of the Participant's Account shall be paid to the Participant's Beneficiary in the manner of distribution elected by the Participant, or if none, in a lump sum distribution. In the event of the Participant's death, after installment payments have commenced but prior to receiving all payments due hereunder, the balance of the Participant's Account shall be paid to the Participant's Beneficiary after the Participant's death at the same rate as payment was being made at the time of the Participant's death, until the Account is fully paid out.

(b) Designation of Beneficiary. Each Participant may designate a Beneficiary in such form and manner and within such time periods as the Administrator may prescribe. A Participant can change the Participant's beneficiary designation at any time, provided that each beneficiary designation shall revoke the most recent designation, and the last designation received by the Company (or its delegatee) while the Participant was alive shall be given effect. If a Participant designates a Beneficiary without providing in the designation that the Beneficiary must be living at the time of distribution, the designation shall vest in the Beneficiary the distribution payable after the Beneficiary's death, and such distribution if not paid by the Beneficiary's death shall be made to the Beneficiary's estate. In the event there is no valid beneficiary designation in effect at the time of the Participant's death, in the event the Participant's designated Beneficiary does not survive the Participant, or in the event that the beneficiary designation provides that the Beneficiary must be living at the time of distribution and such designated Beneficiary does not survive to the distribution date, the Participant's estate will be deemed the Beneficiary and will be entitled to receive payment. If a Participant designates the Participant's spouse as a Beneficiary, such beneficiary designation automatically shall become null and void on the date the Administrator receives notice of the Participant's divorce or legal separation.

Section 6.5. Distribution in Event of Unforeseeable Emergency. If requested by a Participant while in the employ of the Company or an Affiliate, and if the Administrator determines that an Unforeseeable Emergency has occurred, all or part of the Participant's Account (other than any non-vested portion) may be paid out to the Participant in a cash lump sum. The amount to be distributed to the Participant shall only be such amount as is needed to alleviate the Participant's Unforeseeable Emergency, including any Federal, state or local income taxes or penalties reasonably anticipated to result from the distribution, after taking into account the extent to which the emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets (to the extent such liquidation would not itself cause a severe financial hardship), or by cessation of deferrals under the Plan.

Section 6.6. Tax Withholding. The Company shall have the right to deduct from any deferral or payment made hereunder, or from any other amount due a Participant, the amount of cash and/or Fair Market Value of Shares sufficient to satisfy the Company's or Affiliate's foreign, federal, state or local income tax withholding obligations with respect to such deferral (or vesting thereof) or payment. In addition, if prior to the date of distribution of any amount hereunder, the Federal Insurance Contributions Act (FICA) tax imposed under Code Sections 3101, 3121(a) and 3121(v)(2), where applicable, becomes due, the Participant's Account balance shall be reduced by the amount needed to pay the Participant's portion of such tax.

Section 6.7. Offset. The Company or Affiliate shall have the right to offset from any amount payable hereunder any amount that the Participant owes to the Company or any Affiliate without the consent of the Participant (or his Beneficiary, in the event of the Participant's death).

ARTICLE 7.
RULES WITH RESPECT TO SHARE UNITS

Section 7.1. Valuation of Share Unit Account. Prior to May 4, 2026, when any cash deferrals in any amount were allocated to a Share Unit Account (whether in the form of Deferrals or amounts that are deemed re-allocated from another Investment Option), such dollar amount was converted to whole and fractional Share Units, with fractional units calculated to two (2) decimal places, by dividing the amount to be allocated by the Fair Market Value of a Share on the effective date of such allocation. Share or Share-based equity award deferrals are allocated to the Share Unit Account as described in Sections 4.4 and 4.5. If any dividends or other distributions are paid on Shares while a Participant has Share Units credited to the Participant's Account, such Participant shall be credited with a dividend award equal to the amount of the cash dividend paid or Fair Market Value of other property distributed on one Share, multiplied by the number of Share Units credited to the Participant's Share Unit Account on the dividend record date. The dividend award shall be converted into additional Share Units as provided above using the Fair Market Value of a Share on the dividend record date. Any other provision of this Plan to the contrary notwithstanding, if a dividend is paid on Shares in the form of a right or rights to purchase shares of capital stock of the Company or any entity acquiring the Company, no additional Share Units shall be credited to the Participant's Share Unit Account with respect to such dividend, but each Share Unit credited to a Participant's Share Unit Account at the time such dividend is paid, and each Share Unit thereafter credited to the Participant's Share Unit Account at a time when such rights are attached to Shares, shall thereafter be valued

as of any point in time on the basis of the aggregate of the then Fair Market Value of one Share plus the then Fair Market Value of such right or rights then attached to one Share.

Section 7.2. Transactions Affecting Common Stock. In the event of any merger, share exchange, reorganization, consolidation, recapitalization, stock dividend, stock split or other change in corporate structure of the Company affecting Shares, the provisions of the relevant equity incentive plan of the Company that govern the Share Units shall apply to such Share Units.

Section 7.3. No Shareholder Rights With Respect to Share Units. Participants shall have no rights as a stockholder pertaining to Share Units credited to their Accounts.

ARTICLE 8.
SPECIAL RULES APPLICABLE IN THE EVENT OF A CHANGE IN CONTROL OF THE COMPANY

Section 8.1. Acceleration of Payment of Accounts. Notwithstanding any other provision of this Plan, within ten (10) days after a Change in Control (as defined in Section 8.2), each Participant, including Participants receiving installment payments under the Plan, shall be distributed a lump sum payment in cash of all nonforfeitable amounts accumulated in such Participant's Account. Such payment shall be made as soon as practicable following the Change in Control.

In determining the amount accumulated in a Participant's Share Unit Account, each Share Unit shall have a value equal to the higher of (a) the highest reported sales price, regular way, of a Share on the Composite Tape for New York Stock Exchange Listed Stocks (the "Composite Tape") during the sixty-day period prior to the date of the Change in Control of the Company and (b) if the Change in Control of the Company is the result of a transaction or series of transactions, the highest price per Share of the Company paid in such transaction or series of transactions.

The provisions of this Section 8.1, as applicable to Share Units, shall supersede any contrary provision in any equity incentive plan of the Company.

Section 8.2. Definition of a Change in Control. A Change in Control means a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation, within the meaning of Code Section 409A and Treasury Regulation § 1.409A-3(a)(5), which is incorporated herein by this reference.

Section 8.3. Maximum Payment Limitation.

(a) Limit on Payments. Except as provided in subsection (b) below, if any portion of the payments or benefits described in this Plan or under any other agreement with or plan of the Company or an Affiliate (in the aggregate, "Total Payments"), would constitute an "excess parachute payment," then the Total Payments to be made to the Participant shall be reduced such that the value of the aggregate Total Payments that the Participant is entitled to receive shall be one dollar ($1) less than the maximum amount which the Participant may receive without becoming subject to the tax imposed by Section 4999 of the Code or which the Company may

pay without loss of deduction under Section 280G(a) of the Code; provided that this Section shall not apply in the case of a Participant who has in effect a valid employment contract providing that the Total Payments to the Participant shall be determined without regard to the maximum amount allowable under Section 280G of the Code. The terms "excess parachute payment" and "parachute payment" shall have the meanings assigned to them in Section 280G of the Code, and such "parachute payments" shall be valued as provided therein. Present value shall be calculated in accordance with Section 280G(d)(4) of the Code. Within forty (40) days following delivery of notice by the Company to the Participant of its belief that there is a payment or benefit due the Participant which will result in an excess parachute payment, the Participant and the Company, at the Company's expense, shall obtain the opinion (which need not be unqualified) of nationally recognized tax counsel selected by the Company's independent auditors and acceptable to the Participant in his sole discretion (which may be regular outside counsel to the Company), which opinion sets forth (1) the amount of the Base Period Income, (2) the amount and present value of Total Payments and (3) the amount and present value of any excess parachute payments determined without regard to the limitations of this Section. As used in this Section, the term "Base Period Income" means an amount equal to the Participant's "annualized includible compensation for the base period" as defined in Section 280G(d)(1) of the Code. For purposes of such opinion, the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Company's independent auditors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code, which determination shall be evidenced in a certificate of such auditors addressed to the Company and the Participant. Such opinion shall be addressed to the Company and the Participant and shall be binding upon the Company and the Participant. If such opinion determines that there would be an excess parachute payment, the payments hereunder that are includible in Total Payments or any other payment or benefit determined by such counsel to be includible in Total Payments shall be reduced or eliminated as specified by the Participant in writing delivered to the Company within thirty days of his receipt of such opinion or, if the Participant fails to so notify the Company, then as the Company shall reasonably determine, so that under the bases of calculations set forth in such opinion there will be no excess parachute payment. If such legal counsel so requests in connection with the opinion required by this Section, the Participant and the Company shall obtain, at the Company's expense, and the legal counsel may rely on in providing the opinion, the advice of a firm of recognized executive compensation consultants as to the reasonableness of any item of compensation to be received by the Participant. If the provisions of Sections 280G and 4999 of the Code are repealed without succession, then this Section shall be of no further force or effect.

(b) Employment Contract Governs. The provisions of subsection (a) above shall not apply to a Participant whose employment is governed by an employment contract that provides for Total Payments in excess of the limitation described in subsection (a) above.

Section 8.4. Cessation of All Deferrals. All deferrals under the Plan shall cease upon the occurrence of a Change in Control. Amounts that would otherwise be deferred will, instead, be paid to Participants in accordance with their terms.

ARTICLE 9.
GENERAL PROVISIONS

Section 9.1. Administration.

(a) General. The Committee shall have overall authority with respect to administration of the Plan; provided that the Administrator shall have responsibility for the general operation and daily administration of the Plan as specified herein. If at any time the Committee shall not be in existence or not be composed of members of the Board who qualify as "nonemployee directors," then all determinations affecting Participants who are subject to Section 16 of the Exchange Act shall be made by the full Board, and all determinations affecting other Participants shall be made by the Board or an officer of the Company or other committee appointed by the Board (with the assistance of the Administrator). The Committee or Administrator may, in its discretion, delegate any or all of its authority and responsibility; provided that the Committee shall not delegate authority and responsibility with respect to non-ministerial functions that relate to the participation by Participants who are subject to Section 16 of the Exchange Act at the time any such delegated authority or responsibility is exercised. To the extent of any such delegation, any references herein to the Committee or Administrator, as applicable, shall be deemed references to such delegatee. Interpretation of the Plan shall be within the sole discretion of the Committee or the Administrator with respect to their respective duties hereunder. If any delegatee of the Committee or the Administrator shall also be a Participant or Beneficiary, any determinations affecting the delegatee's participation in the Plan shall be made by the Committee or Administrator, as applicable.

(b) Authority and Responsibility. In addition to the authority specifically provided herein, the Committee and Administrator shall have the discretionary authority to take any action or make any determination it deems necessary for the proper administration of its respective duties under the Plan, including but not limited to: (1) prescribe rules and regulations for the administration of the Plan; (2) prescribe forms for use with respect to the Plan; (3) interpret and apply all of the Plan's provisions, reconcile inconsistencies or supply omissions in the Plan's terms; (4) make appropriate determinations, including factual determinations, and calculations; and (5) prepare all reports required by law. Any action taken by the Committee shall be controlling over any contrary action of the Administrator. The Committee or Administrator may delegate its ministerial duties to a third party and to the extent such delegation, references to the Committee or Administrator herein shall mean such delegatee.

(c) Decisions Binding. The Committee's and Administrator's determination shall be final and binding on all parties with an interest hereunder, unless determined to be arbitrary and capricious.

(d) Procedures of the Committee. The Committee's determinations must be made by not less than a majority of its members present at the meeting (in person or otherwise) at which a quorum is present, or by written consent, which sets forth the action, is signed by each member of the Committee and filed with the minutes for proceedings of the Committee. A majority of the entire Committee shall constitute a quorum for the transaction of business. The Administrator's determinations shall be made in accordance with such procedures it establishes.

(e) Indemnification. Service on the Committee or as an Administrator shall constitute service as a director or officer of the Company so that the Committee and Administrator members shall be entitled to indemnification, limitation of liability and reimbursement of expenses with respect to their Committee or Administrator services to the

same extent that they are entitled under the Company's By-laws and Wisconsin law for their services as directors or officers of the Company.

Section 9.2. Restrictions to Comply with Applicable Law. Notwithstanding any other provision of the Plan, the Company shall have no liability to make any payment unless such payment would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity. In addition, transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3 under the Exchange Act. The Committee and Administrator shall administer the Plan so that transactions under the Plan will be exempt from or comply with Section 16 of the Exchange Act, and shall have the right to restrict or rescind any transaction, or impose other rules and requirements, to the extent it deems necessary or desirable for such exemption or compliance to be met.

Section 9.3. Claims Procedures.

(a) Initial Claim. If a Participant or Beneficiary (the "claimant") believes that the claimant is entitled to a benefit under the Plan that is not provided, the claimant or his legal representative shall file a written claim for such benefit with the Committee. The Committee shall review the claim within ninety (90) days following the date of receipt of the claim; provided that the Committee may determine that an additional 90-day extension is necessary due to circumstances beyond the Committee's control, in which event the Committee shall notify the claimant prior to the end of the initial period that an extension is needed, the reason therefor and the date by which the Committee expects to render a decision. If the claimant's claim is denied in whole or part, the Committee shall provide written notice to the claimant of such denial. The written notice shall include: the specific reason(s) for the denial; reference to specific Plan provisions upon which the denial is based; a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of which such material or information is necessary; and a description of the Plan's review procedures (as set forth in subsection (b)) and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of ERISA following an adverse determination upon review.

(b) Request for Appeal. The claimant has the right to appeal the Committee's decision by filing a written appeal to the Committee within sixty (60) days after claimant's receipt of the decision or deemed denial. The claimant will have the opportunity, upon request and free of charge, to have reasonable access to and copies of all documents, records and other information relevant to the claimant's appeal. The claimant may submit written comments, documents, records and other information relating to his claim with the appeal. The Committee will review all comments, documents, records and other information submitted by the claimant relating to the claim, regardless of whether such information was submitted or considered in the initial claim determination. The Committee shall make a determination on the appeal within sixty (60) days after receiving the claimant's written appeal; provided that the Committee may determine that an additional 60-day extension is necessary due to circumstances beyond the Committee's control, in which event the Committee shall notify the claimant prior to the end of the initial period that an extension is needed, the reason therefor and the date by which the Committee expects to render a decision. If the claimant's appeal is denied in whole or part, the Committee shall provide written notice to the claimant of such denial. The written notice shall

include: the specific reason(s) for the denial; reference to specific Plan provisions upon which the denial is based; a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claimant's claim; and a statement of the claimant's right to bring a civil action under section 502(a) of ERISA. If the claimant does not receive a written decision within the time period(s) described above, the appeal shall be deemed denied on the last day of such period(s).

Section 9.4. Participant Rights Unsecured.

(a) Unsecured Claim. The right of a Participant or his Beneficiary to receive a distribution hereunder shall be an unsecured claim, and neither the Participant nor any Beneficiary shall have any rights in or against any amount credited to the Participant's Account or any other specific assets of the Company or an Affiliate. The right of a Participant or Beneficiary to the payment of benefits under this Plan shall not be assigned, encumbered, or transferred, except as otherwise required by law. The rights of a Participant hereunder are exercisable during the Participant's lifetime only by the Participant or his guardian or legal representative.

(b) Contractual Obligation. The Company or an Affiliate may authorize the creation of a trust or other arrangement to assist it in meeting the obligations created under the Plan. However, any liability to any person with respect to the Plan shall be based solely upon any contractual obligations that may be created pursuant to the Plan. No obligation of the Company or an Affiliate shall be deemed to be secured by any pledge of, or other encumbrance on, any property of the Company or any Affiliate. Nothing contained in this Plan and no action taken pursuant to its terms shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company or an Affiliate and any Participant or Beneficiary, or any other person.

Section 9.5. Amendment or Termination of Plan.

(a) Amendment. The Committee may at any time amend the Plan, including but not limited to modifying the terms and conditions applicable to (or otherwise eliminating) Deferrals to be made on or after the amendment date; provided, however, that no amendment may reduce or eliminate any Account balance accrued to the date of such amendment (except as such Account balance may be reduced as a result of investment losses allocable to such Account) without a Participant's consent except as otherwise specifically provided herein. In addition, the Administrator may at any time amend the Plan to make administrative changes and changes necessary to comply with applicable law.

(b) Termination. The Board may terminate the Plan in accordance with Treasury Regulations § 1.409A-3(i). Upon termination of the Plan, any deferral elections then in effect shall be cancelled, as provided in such rules.

Section 9.6. Administrative Expenses. Costs of establishing and administering the Plan will be paid by the Company and participating subsidiaries.

Section 9.7. Successors and Assigns. This Plan shall be binding upon and inure to the benefit of the Company, its successors and assigns and the Participants and their heirs, executors, administrators, and legal representatives.

Section 9.8. Governing Law; Limitation on Actions; Dispute Resolution.

(a) Governing Law. This Plan is intended to be a plan of deferred compensation maintained for a select group of management or highly compensated employees as that term is used in ERISA, and shall be interpreted so as to comply with the applicable requirements thereof. In all other respects, the Plan is to be construed and its validity determined according to the laws of the State of Wisconsin (without reference to conflict of law principles thereof) to the extent such laws are not preempted by federal law.

(b) Limitation on Actions. Any action or other legal proceeding with respect to the Plan may be brought only after the claims and appeals procedures of Section 9.3 are exhausted and only within the period ending on the earlier of (1) one year after the date claimant receives notice or deemed notice of a denial upon appeal under Section 9.3(b), or (2) the expiration of the applicable statute of limitations period under applicable federal law. Any action or other legal proceeding not adjudicated under ERISA must be arbitrated in accordance with the provisions of subsection (c).

(c) Arbitration.

(1) Application. Notwithstanding any employee agreement in effect between a Participant and the Company or any Affiliate, if a Participant or Beneficiary brings a claim that relates to benefits under this Plan that is not covered under ERISA, and regardless of the basis of the claim (including but not limited to, actions under Title VII, wrongful discharge, breach of employment agreement, etc.), such claim shall be settled by final binding arbitration in accordance with the rules of the American Arbitration Association ("AAA") and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

(2) Initiation of Action. Arbitration must be initiated by serving or mailing a written notice of the complaint to the other party. Normally, such written notice should be provided the other party within one year (365 days) after the day the complaining party first knew or should have known of the events giving rise to the complaint. However, this time frame may be extended if the applicable statute of limitation provides for a longer period of time. If the complaint is not properly submitted within the appropriate time frame, all rights and claims that the complaining party has or may have against the other party shall be waived and void. Any notice sent to the Company shall be delivered to:

Office of General Counsel
Oshkosh Corporation
2307 Oregon Street
P.O. Box 2566
Oshkosh, WI 54903-2566

The notice must identify and describe the nature of all complaints asserted and the facts upon which such complaints are based. Notice will be deemed given according to the date of any postmark or the date of time of any personal delivery.

(3) Compliance with Personnel Policies. Before proceeding to arbitration on a complaint, the Participant or Beneficiary must initiate and participate in any complaint resolution procedure identified in the Company's or Affiliate's personnel policies. If the claimant has not initiated the complaint resolution procedure before initiating arbitration on a complaint, the initiation of the arbitration shall be deemed to begin the complaint resolution procedure. No arbitration hearing shall be held on a complaint until any applicable complaint resolution procedure has been completed.

(4) Rules of Arbitration. All arbitration will be conducted by a single arbitrator according to the Employment Dispute Arbitration Rules of the AAA. The arbitrator will have authority to award any remedy or relief that a court of competent jurisdiction could order or grant including, without limitation, specific performance of any obligation created under policy, the awarding of punitive damages, the issuance of any injunction, costs and attorney's fees to the extent permitted by law, or the imposition of sanctions for abuse of the arbitration process. The arbitrator's award must be rendered in a writing that sets forth the essential findings and conclusions on which the arbitrator's award is based.

(5) Representation and Costs. Each party may be represented in the arbitration by an attorney or other representative selected by the party. The Company or Affiliate shall be responsible for its own costs, the AAA filing fee and all other fees, costs and expenses of the arbitrator and AAA for administering the arbitration. The claimant shall be responsible for his attorney's or representative's fees, if any. However, if any party prevails on a statutory claim which allows the prevailing party costs and/or attorneys' fees, the arbitrator may award costs and reasonable attorneys' fees as provided by such statute.

(6) Discovery; Location; Rules of Evidence. Discovery will be allowed to the same extent afforded under the Federal Rules of Civil Procedure. Arbitration will be held at a location selected by

the Company. AAA rules notwithstanding, the admissibility of evidence offered at the arbitration shall be determined by the arbitrator who shall be the judge of its materiality and relevance. Legal rules of evidence will not be controlling, and the standard for admissibility of evidence will generally be whether it is the type of information that responsible people rely upon in making important decisions.

(7) Confidentiality. The existence, content or results of any arbitration may not be disclosed by a party or arbitrator without the prior written consent of both parties. Witnesses who are not a party to the arbitration shall be excluded from the hearing except to testify.

OSHKOSH CORPORATION

By: _____

Its: _____

Date: _____

Appendix 1

Regulations Incorporated by Reference

Treasury Regulation § 1.409A-1(h)

(h) Separation from service—

(1) Employees—In general. An employee separates from service with the employer if the employee dies, retires, or otherwise has a termination of employment with the employer. However, for purposes of this paragraph (h)(1), the employment relationship is treated as continuing intact while the individual is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the individual retains a right to reemployment with the service recipient under an applicable statute or by contract. For purposes of this paragraph (h)(1), a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the employee will return to perform services for the employer. If the period of leave exceeds six months and the individual does not retain a right to reemployment under an applicable statute or by contract, the employment relationship is deemed to terminate on the first date immediately following such six-month period. Notwithstanding the foregoing, where a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six months, where such impairment causes the employee to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a 29-month period of absence may be substituted for such six-month period.

(ii) Termination of employment. Whether a termination of employment has occurred is determined based on whether the facts and circumstances indicate that the employer and employee reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the employee would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the employer if the employee has been providing services to the employer less than 36 months). Facts and circumstances to be considered in making this determination include, but are not limited to, whether the employee continues to be treated as an employee for other purposes (such as continuation of salary and participation in employee benefit programs), whether similarly situated service providers have been treated consistently, and whether the employee is permitted, and realistically available, to perform services for other service recipients in the same line of business. An employee is presumed to have separated from service where the level of bona fide services performed decreases to a level equal to 20 percent or less of the average level of services performed by the employee during the immediately preceding 36-month period. An employee will be presumed not to have separated from service where the level of bona fide services performed continues at a level that is 50 percent or more of the average level of service performed by the employee during the immediately preceding 36-month period. No presumption applies to a decrease in the level of bona fide services performed to a level that is more than 20 percent and less than 50 percent of the average level of bona fide services

performed during the immediately preceding 36-month period. The presumption is rebuttable by demonstrating that the employer and the employee reasonably anticipated that as of a certain date the level of bona fide services would be reduced permanently to a level less than or equal to 20 percent of the average level of bona fide services provided during the immediately preceding 36-month period or full period of services provided to the employer if the employee has been providing services to the service recipient for a period of less than 36 months (or that the level of bona fide services would not be so reduced). For example, an employee may demonstrate that the employer and employee reasonably anticipated that the employee would cease providing services, but that, after the original cessation of services, business circumstances such as termination of the employee's replacement caused the employee to return to employment. Although the employee's return to employment may cause the employee to be presumed to have continued in employment because the employee is providing services at a rate equal to the rate at which the employee was providing services before the termination of employment, the facts and circumstances in this case would demonstrate that at the time the employee originally ceased to provide services, the employee and the service recipient reasonably anticipated that the employee would not provide services in the future. Notwithstanding the foregoing provisions of this paragraph (h)(1)(ii), a plan may treat another level of reasonably anticipated permanent reduction in the level of bona fide services as a separation from service, provided that the level of reduction required must be designated in writing as a specific percentage, and the reasonably anticipated reduced level of bona fide services must be greater than 20 percent but less than 50 percent of the average level of bona fide services provided in the immediately preceding 36 months. The plan must specify the definition of separation from service on or before the date on which a separation from service is designated as a time of payment of the applicable amount deferred, and once designated, any change to the definition of separation from service with respect to such amount deferred will be subject to the rules regarding subsequent deferrals and the acceleration of payments. For purposes of this paragraph (h)(1)(ii), for periods during which an employee is on a paid bona fide leave of absence (as defined in paragraph (h)(1)(i) of this section) and has not otherwise terminated employment pursuant to paragraph (h)(1)(i) of this section, the employee is treated as providing bona fide services at a level equal to the level of services that the employee would have been required to perform to receive the compensation paid with respect to such leave of absence. Periods during which an employee is on an unpaid bona fide leave of absence (as defined in paragraph (h)(1)(i) of this section) and has not otherwise terminated employment pursuant to paragraph (h)(1)(i) of this section, are disregarded for purposes of this paragraph (h)(1)(ii) (including for purposes of determining the applicable 36-month (or shorter) period).

(2) Independent contractors—

(i) In general. An independent contractor is considered to have a separation from service with the service recipient upon the expiration of the contract (or in the case of more than one contract, all contracts) under which services are performed for the service recipient if the expiration constitutes a good-faith and complete termination of the contractual relationship. An expiration does not constitute a good faith and complete termination of the contractual relationship if the service recipient anticipates a renewal of a contractual relationship or the independent contractor becoming an employee. For this purpose, a service recipient is considered to anticipate the renewal of the contractual relationship with an independent contractor if it intends to contract again for the services provided under the expired contract, and neither the service recipient nor the independent contractor has eliminated the independent

contractor as a possible provider of services under any such new contract. Further, a service recipient is considered to intend to contract again for the services provided under an expired contract if the service recipient's doing so is conditioned only upon incurring a need for the services, the availability of funds, or both.

(ii) Special rule. Notwithstanding paragraph (h)(2)(i) of this section, a plan is considered to satisfy the requirement described in §1.409A-3(a)(1) with respect to an amount payable upon a separation from service if, with respect to amounts payable to a service provider who is an independent contractor, the plan provides that--

(A) No amount will be paid to the service provider before a date at least 12 months after the day on which the contract expires under which the service provider performs services for the service recipient (or, in the case of more than one contract, all such contracts expire); and

(B) No amount payable to the service provider on that date will be paid to the service provider if, after the expiration of the contract (or contracts) and before that date, the service provider performs services for the service recipient as an independent contractor or an employee.

(3) Definition of service recipient and employer. For purposes of this paragraph (h), the term service recipient or employer means the service recipient as defined in paragraph (g) of this section, provided that in applying section 1563(a)(1), (2), and (3) for purposes of determining a controlled group of corporations under section 414(b), the language "at least 50 percent" is used instead of "at least 80 percent" each place it appears in section 1563(a)(1), (2), and (3), and in applying §1.414(c)-2 for purposes of determining trades or businesses (whether or not incorporated) that are under common control for purposes of section 414(c), "at least 50 percent" is used instead of "at least 80 percent" each place it appears in §1.414(c)-2. A plan may provide with respect to a deferral of compensation under the plan that in applying sections 1563(a)(1), (2), and (3) for purposes of determining a controlled group of corporations under section 414(b), another defined percentage greater than 50 percent, but not greater than 80 percent, is used instead of "at least 80 percent" at each place it appears in sections 1563(a)(1), (2), and (3), and in applying §1.414(c)-2 for purposes of determining trades or businesses (whether or not incorporated) that are under common control for purposes of section 414(c), another defined percentage greater than 50 percent, but not greater than 80 percent, is used instead of "at least 80 percent" at each place it appears in §1.414(c)-2. In addition, where the use of such definition of service recipient for purposes of determining a separation from service is based upon legitimate business criteria, the plan may provide that for purposes of a deferral of compensation under the plan that in applying sections 1563(a)(1), (2), and (3) for purposes of determining a controlled group of corporations under section 414(b), the language "at least 20 percent" or another defined percentage not less than 20 percent but not greater than 50 percent is used instead of "at least 80 percent" at each place it appears in sections 1563(a)(1), (2), and (3), and in applying §1.414(c)-2 for purposes of determining trades or businesses (whether or not incorporated) that are under common control for purposes of section 414(c), the language "at least 20 percent" or another defined percentage not less than 20 percent but not greater than 50 percent is used instead of "at least 80 percent" at each place it appears in §1.414(c)-2. Where a definition of service recipient or employer other than the definition provided in the first sentence of this paragraph (h)(3) (the 50 percent standard) is used, the plan must designate in writing the alternate definition no later than the last date at which the time and form of payment of the

applicable amount deferred must be elected in accordance with §1.409A-2(a), and any change in the definition for such amounts deferred will constitute a change in the time and form of payment subject to the rules governing subsequent deferral elections under §1.409A-2(b) and the acceleration of payments under §1.409A-3(j).

(4) Asset purchase transactions. Where as part of a sale or other disposition of assets by one service recipient (seller) to an unrelated service recipient (buyer), a service provider of the seller would otherwise experience a separation from service with the seller, the seller and the buyer may retain the discretion to specify, and may specify, whether a service provider providing services to the seller immediately before the asset purchase transaction and providing services to the buyer after and in connection with the asset purchase transaction has experienced a separation from service for purposes of this paragraph (h), provided that the asset purchase transaction results from bona fide, arm's length negotiations, all service providers providing services to the seller immediately before the asset purchase transaction and providing services to the buyer after and in connection with the asset purchase transaction are treated consistently (regardless of position at the seller) for purposes of applying the provisions of any nonqualified deferred compensation plan, and such treatment is specified in writing no later than the closing date of the asset purchase transaction. For purposes of this paragraph (h)(4), references to a sale or other disposition of assets, or an asset purchase transaction, refer only to a transfer of substantial assets, such as a plant or division or substantially all the assets of a trade or business. For purposes of this paragraph (h)(4), whether a service recipient is related to another service recipient is determined under the rules provided in paragraph (f)(2)(ii) of this section.

(5) Dual status. If a service provider provides services both as an employee of a service recipient and as an independent contractor of a service recipient, the service provider must separate from service both as an employee and as an independent contractor to be treated as having separated from service. If a service provider ceases providing services as an independent contractor and begins providing services as an employee, or ceases providing services as an employee and begins providing services as an independent contractor, the service provider will not be considered to have a separation from service until the service provider has ceased providing services in both capacities. Notwithstanding the foregoing, if a service provider provides services both as an employee of a service recipient and a member of the board of directors of a corporate service recipient (or an analogous position with respect to a non-corporate service recipient), the services provided as a director are not taken into account in determining whether the service provider has a separation from service as an employee for purposes of a nonqualified deferred compensation plan in which the service provider participates as an employee that is not aggregated with any plan in which the service provider participates as a director under paragraph (c)(2)(ii) of this section. In addition, if a service provider provides services both as an employee of a service recipient and a member of the board of directors of a corporate service recipient (or an analogous position with respect to a non-corporate service recipient), the services provided as an employee are not taken into account in determining whether the service provider has a separation from service as a director for purposes of a nonqualified deferred compensation plan in which the service provider participates as a director that is not aggregated with any plan in which the service provider participates as an employee under paragraph (c)(2)(ii) of this section.

(6) Collectively bargained plans covering multiple employers. Notwithstanding the foregoing provisions of this paragraph (h), to the extent a plan is established pursuant to a bona fide collective bargaining agreement covering services performed by employees for multiple employers, such plan may define a separation from service in a reasonable manner that treats the employee as not having separated from service during periods in which the employee is not providing services but is available to perform services covered by the collective bargaining agreement for one or more employers, provided that the definition also provides that the employee must be deemed to have separated from service at a specified date not later than the end of any period of at least 12 consecutive months during which the employee has not provided any services covered by the collective bargaining agreement to any participating employer. This paragraph (h)(6) applies only if the definition of separation from service provided by the collective bargaining agreement was the subject of arm's length negotiations between employee representatives and two or more employers, the agreement between employee representatives and such employers satisfies section 7701(a)(46), and the circumstances surrounding the agreement evidence good faith bargaining between adverse parties over such definition.

Treasury Regulation § 1.409A-3(a)(5)

(5) Change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation—

(i) In general. Pursuant to section 409A(a)(2)(A)(v), a plan may permit a payment upon the occurrence of a change in the ownership of the corporation (as defined in paragraph (i)(5)(v) of this section), a change in effective control of the corporation (as defined in paragraph (i)(5)(vi) of this section), or a change in the ownership of a substantial portion of the assets of the corporation (as defined in paragraph (i)(5)(vii) of this section) (collectively referred to as a change in control event). To qualify as a change in control event, the occurrence of the event must be objectively determinable and any requirement that any other person or group, such as a plan administrator or compensation committee, certify the occurrence of a change in control event must be strictly ministerial and not involve any discretionary authority. The plan may provide for a payment on a particular type or types of change in control events, and need not provide for a payment on all such events, provided that each event upon which a payment is provided qualifies as a change in control event. For rules regarding the ability of the service recipient to terminate the plan and pay amounts of deferred compensation upon a change in control event, see paragraph (j)(4)(ix)(B) of this section.

(ii) Identification of relevant corporation—(A) In general. To constitute a change in control event with respect to the service provider, the change in control event must relate to--

(1) The corporation for whom the service provider is performing services at the time of the change in control event;

(2) The corporation that is liable for the payment of the deferred compensation (or all corporations liable for the payment if more than one corporation is liable) but only if either the deferred compensation is attributable to the performance of service by the service provider for such corporation (or corporations) or there is a bona fide business purpose for such corporation or corporations to be liable for such payment and, in either case, no significant purpose of

making such corporation or corporations liable for such payment is the avoidance of Federal income tax; or

(3) A corporation that is a majority shareholder of a corporation identified in paragraph (i)(5)(ii)(A)(1) or (2) of this section, or any corporation in a chain of corporations in which each corporation is a majority shareholder of another corporation in the chain, ending in a corporation identified in paragraph (i)(5)(ii)(A)(1) or (2) of this section.

(B) Majority shareholder. For purposes of this paragraph (i)(5)(ii), a majority shareholder is a shareholder owning more than 50 percent of the total fair market value and total voting power of such corporation.

(C) Example. The following example illustrates the rules of this paragraph (i)(5)(ii):

Example. Corporation A is a majority shareholder of Corporation B, which is a majority shareholder of Corporation C. A change in ownership of Corporation B constitutes a change in control event to service providers performing services for Corporation B or Corporation C, and to service providers for which Corporation B or Corporation C is solely liable for payments under the plan (for example, former employees), but is not a change in control event as to Corporation A or any other corporation of which Corporation A is a majority shareholder unless the sale constitutes a change in the ownership of a substantial portion of Corporation A's assets (see paragraph (i)(5)(vii) of this section).

(iii) Attribution of stock ownership. For purposes of paragraph (i)(5) of this section, section 318(a) applies to determine stock ownership. Stock underlying a vested option is considered owned by the individual who holds the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). For purposes of the preceding sentence, however, if a vested option is exercisable for stock that is not substantially vested (as defined by §1.83-3(b) and (j)), the stock underlying the option is not treated as owned by the individual who holds the option.

(iv) Special rules for certain delayed payments pursuant to a change in control event—(A) Certain transaction-based compensation. Payments of compensation related to a change in control event described in paragraph (i)(5)(v) of this section (change in the ownership of a corporation) or paragraph (i)(5)(vii) of this section (change in the ownership of a substantial portion of a corporation's assets), that occur because a service recipient purchases its stock held by the service provider or because the service recipient or a third party purchases a stock right held by a service provider, or that are calculated by reference to the value of stock of the service recipient (collectively, transaction-based compensation), may be treated as paid at a designated date or pursuant to a payment schedule that complies with the requirements of section 409A if the transaction-based compensation is paid on the same schedule and under the same terms and conditions as apply to payments to shareholders generally with respect to stock of the service recipient pursuant to a change in control event described in paragraph (i)(5)(v) of this section (change in the ownership of a corporation) or as apply to payments to the service recipient pursuant to a change in control event described in paragraph (i)(5)(vii) of this section (change in the ownership of a substantial portion of a corporation's assets), and to the extent that the transaction-based compensation is paid not later than five years after the change in control event,

the payment of such compensation will not violate the initial or subsequent deferral election rules set out in §1.409A-2(a) and (b) solely as a result of such transaction-based compensation being paid pursuant to such schedule and terms and conditions. If before and in connection with a change in control event described in paragraph (i)(5)(v) or (i)(5)(vii) of this section, transaction-based compensation that would otherwise be payable as a result of such event is made subject to a condition on payment that constitutes a substantial risk of forfeiture (as defined in §1.409A-1(d), without regard to the provisions of that section under which additions or extensions of forfeiture conditions are disregarded) and the transaction-based compensation is payable under the same terms and conditions as apply to payments made to shareholders generally with respect to stock of the service recipient pursuant to a change in control event described in paragraph (i)(5)(v) of this section or to payments to the service recipient pursuant to a change in control event described in paragraph (i)(5)(vii) of this section, for purposes of determining whether such transaction-based compensation is a short-term deferral the requirements of §1.409A-1(b)(4) are applied as if the legally binding right to such transaction-based compensation arose on the date that it became subject to such substantial risk of forfeiture.

(B) Certain nonvested compensation. Notwithstanding the provisions of §1.409A-1(d) (definition of a substantial risk of forfeiture) that disregard the extension or modification of a condition for purposes of determining whether a condition on payment constitutes a substantial risk of forfeiture, a condition that is a substantial risk of forfeiture that otherwise would lapse as a result of a change in control event described in paragraph (i)(5)(v) or (i)(5)(vii) of this section may be extended or modified before and in connection with such event to provide for a condition on payment that will not lapse as a result of such change in control event, and such extended or modified condition will be treated as continuing to subject the amount to a substantial risk of forfeiture, provided that the transaction constituting the change in control event is a bona fide arm's length transaction between the service recipient or its shareholders and one or more parties who are unrelated to the service recipient and service provider (applying the rules of §1.409A-1(f)(2)(ii)) and the modified or extended condition to which the payment is subject would otherwise be treated as a substantial risk of forfeiture under §1.409A-1(d) (without regard to the provisions disregarding additions or extensions of forfeiture conditions). In such a case, the continued application of a fixed schedule of payments based upon the lapse of the substantial risk of forfeiture, so that payments commence upon the lapse of the modified or extended condition on payment, will not be treated as a change in the fixed schedule of payments for purposes of §1.409A-2(b) (subsequent deferral elections) or paragraph (j) of this section (prohibition on the acceleration of payments).

(v) Change in the ownership of a corporation—(A) In general. Except as provided in paragraph (i)(5)(vi)(C) of this section, a change in the ownership of a corporation occurs on the date that any one person, or more than one person acting as a group (as defined in paragraph (i)(5)(v)(B) of this section), acquires ownership of stock of the corporation that, together with stock held by such person or group, constitutes more than 50 percent of the total fair market value or total voting power of the stock of such corporation. A nonqualified deferred compensation plan may provide that amounts payable upon a change in the ownership of a corporation will be paid only if the conditions in the preceding sentence are satisfied but substituting a percentage specified in the plan that is higher than 50 percent for the words "50 percent" in the preceding sentence, but only if the provision is set forth in the plan no later than the date by which the time and form of payment must be established under §1.409A-2.

However, if any one person, or more than one person acting as a group, is considered to own more than 50 percent of the total fair market value or total voting power of the stock of a corporation (or such higher percentage specified in accordance with the preceding sentence), the acquisition of additional stock by the same person or persons is not considered to cause a change in the ownership of the corporation (or to cause a change in the effective control of the corporation (within the meaning of paragraph (i)(5)(vi) of this section)). An increase in the percentage of stock owned by any one person, or persons acting as a group, as a result of a transaction in which the corporation acquires its stock in exchange for property will be treated as an acquisition of stock for purposes of this section. This section applies only when there is a transfer of stock of a corporation (or issuance of stock of a corporation) and stock in such corporation remains outstanding after the transaction (see paragraph (i)(5)(vii) of this section for rules regarding the transfer of assets of a corporation). See §1.280G-1, Q&A-27(d), Example 1, Example 2, Example 5, and Example 6.

(B) Persons acting as a group. For purposes of paragraph (i)(5)(v)(A) of this section, persons will not be considered to be acting as a group solely because they purchase or own stock of the same corporation at the same time, or as a result of the same public offering. However, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the corporation. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders only with respect to the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation. See §1.280G-1, Q&A-27(d), Example 3 and Example 4.

(vi) Change in the effective control of a corporation—(A) In general. Notwithstanding that a corporation has not undergone a change in ownership under paragraph (i)(5)(v) of this section, a change in the effective control of the corporation occurs only on either of the following dates:

(1) The date any one person, or more than one person acting as a group (as determined under paragraph (i)(5)(v)(B) of this section), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the corporation possessing 30 percent or more of the total voting power of the stock of such corporation. A nonqualified deferred compensation plan may provide that amounts payable upon an effective change in control of a corporation will be paid only if the conditions in the preceding sentence are satisfied but substituting a percentage specified in the plan that is higher than 30 percent for the word “30 percent” in the preceding sentence, but only if the percentage is set forth in the plan no later than the date by which the time and form of payment must be established under §1.409A-2).

(2) The date a majority of members of the corporation’s board of directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the corporation’s board of directors before the date of the appointment or election, provided that for purposes of this paragraph (i)(5)(vi)(A) the term corporation refers solely to the relevant corporation identified in paragraph (i)(5)(ii) of this

section for which no other corporation is a majority shareholder for purposes of that paragraph. For example, if Corporation A is a publicly held corporation with no majority shareholder, and Corporation A is the majority shareholder of Corporation B, which is the majority shareholder of Corporation C, the term corporation for purposes of this paragraph (i)(5)(vi)(A)(2) would refer solely to Corporation A. A nonqualified deferred compensation plan may provide that amounts payable upon a change in the effective control of a corporation will be paid only if the conditions in the first sentence of this paragraph are satisfied substituting a portion of the members of the corporation's board of directors that is higher than the words "a majority of the members of the corporation's board of directors" in the first sentence of this paragraph, but only if the higher portion is set forth in the plan no later than the date by which the time and form of payment must be established under §1.409A-2(a)).

(B) Multiple change in control events. A change in effective control may occur in a transaction in which one of the two corporations involved in the transaction has a change in control event under paragraph (i)(5)(v) or (i)(5)(vii) of this section. Thus, for example, assume Corporation P transfers more than 40 percent of the total gross fair market value of its assets to Corporation O in exchange for 35 percent of O's stock. P has undergone a change in ownership of a substantial portion of its assets under paragraph (i)(5)(vii) of this section and O has a change in effective control under this paragraph (i)(5)(vi).

(C) Acquisition of additional control. If any one person, or more than one person acting as a group, is considered to effectively control a corporation (within the meaning of this paragraph (i)(5)(vi)), the acquisition of additional control of the corporation by the same person or persons is not considered to cause a change in the effective control of the corporation (or to cause a change in the ownership of the corporation within the meaning of paragraph (i)(5)(v) of this section).

(D) Persons acting as a group. Persons will not be considered to be acting as a group solely because they purchase or own stock of the same corporation at the same time, or as a result of the same public offering. However, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the corporation. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation only with respect to the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation. See §1.280G-1, Q&A-27(d), Example 4.

(vii) Change in the ownership of a substantial portion of a corporation's assets—(A) In general. A change in the ownership of a substantial portion of a corporation's assets occurs on the date that any one person, or more than one person acting as a group (as determined in paragraph (i)(5)(v)(B) of this section), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the corporation that have a total gross fair market value equal to or more than 40 percent of the total gross fair market value of all of the assets of the corporation immediately before such acquisition or acquisitions (or such higher amount specified by the plan no later than the date by which the time and form of payment must be established under §1.409A-2). For this purpose, gross fair

market value means the value of the assets of the corporation, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

(B) Transfers to a related person—(1) There is no change in control event under this paragraph (i)(5)(vii) when there is a transfer to an entity that is controlled by the shareholders of the transferring corporation immediately after the transfer, as provided in this paragraph (i)(5)(vii)(B). A transfer of assets by a corporation is not treated as a change in the ownership of such assets if the assets are transferred to--

(i) A shareholder of the corporation (immediately before the asset transfer) in exchange for or with respect to its stock;

(ii) An entity, 50 percent or more of the total value or voting power of which is owned, directly or indirectly, by the corporation;

(iii) A person, or more than one person acting as a group, that owns, directly or indirectly, 50 percent or more of the total value or voting power of all the outstanding stock of the corporation; or

(iv) An entity, at least 50 percent of the total value or voting power of which is owned, directly or indirectly, by a person described in paragraph (i)(5)(vii)(B)(1)(iii) of this section.

(2) For purposes of this paragraph (i)(5)(vii)(B) and except as otherwise provided in this paragraph (i), a person's status is determined immediately after the transfer of the assets. For example, a transfer to a corporation in which the transferor corporation has no ownership interest before the transaction, but that is a majority-owned subsidiary of the transferor corporation after the transaction is not treated as a change in the ownership of the assets of the transferor corporation.

(C) Persons acting as a group. Persons will not be considered to be acting as a group solely because they purchase assets of the same corporation at the same time. However, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of assets, or similar business transaction with the corporation. If a person, including an entity shareholder, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of assets, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation only to the extent of the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation. See §1.280G-1, Q&A-27(d), Example 4.

(6) Certain back-to-back arrangements—

(i) In general. This paragraph (i)(6) applies where a service provider is providing services to a service recipient (the intermediate service recipient), who in turn is providing services to another service recipient (the ultimate service recipient), the services provided by the service provider to the intermediate service recipient are closely related to the services provided by the intermediate service recipient to the ultimate service recipient, there is a nonqualified deferred compensation plan providing for payments by the ultimate service recipient to the

intermediate service recipient (the ultimate service recipient plan), there is a nonqualified deferred compensation plan or other agreement, method, program, or other arrangement providing for payments of compensation by the intermediate service recipient to the service provider (the intermediate service recipient plan), and the intermediate service recipient plan provides for a payment upon the occurrence of an event described in paragraph (a)(1), (2), (3), (5), or (6) of this section. In such a case, notwithstanding the generally applicable limits on payments in paragraph (a) of this section, the ultimate service recipient plan may provide for a payment to the intermediate service recipient upon the occurrence of a payment event under the intermediate service recipient plan described in paragraph (a)(1), (2), (3), (5), or (6) of this section if the time and form of payment is defined as the same time and form of payment provided under the intermediate service recipient plan, the amount of the payment under the ultimate service recipient plan does not exceed the amount of the payment under the intermediate service recipient plan, and the ultimate service recipient plan and the intermediate service recipient plan otherwise satisfy the requirements of section 409A (regardless of whether such plan is subject to section 409A).

Treasury Regulation § 1.409A-3(i)

(ix) Plan terminations and liquidations. A plan may provide for the acceleration of the time and form of a payment, or a payment under such plan may be made, where the acceleration of the payment is made pursuant to a termination and liquidation of the plan in accordance with one of the following:

(A) The service recipient's termination and liquidation of the plan within 12 months of a corporate dissolution taxed under section 331, or with the approval of a bankruptcy court pursuant to 11 U.S.C. §503(b)(1)(A), provided that the amounts deferred under the plan are included in the participants' gross incomes in the latest of the following years (or, if earlier, the taxable year in which the amount is actually or constructively received).

(1) The calendar year in which the plan termination and liquidation occurs.

(2) The first calendar year in which the amount is no longer subject to a substantial risk of forfeiture.

(3) The first calendar year in which the payment is administratively practicable.

(B) The service recipient's termination and liquidation of the plan pursuant to irrevocable action taken by the service recipient within the 30 days preceding or the 12 months following a change in control event (as defined in paragraph (i)(5) of this section), provided that this paragraph will only apply to a payment under a plan if all agreements, methods, programs, and other arrangements sponsored by the service recipient immediately after the time of the change in control event with respect to which deferrals of compensation are treated as having been deferred under a single plan under §1.409A-1(c)(2) are terminated and liquidated with respect to each participant that experienced the change in control event, so that under the terms of the termination and liquidation all such participants are required to receive all amounts of compensation deferred under the terminated agreements, methods, programs, and other arrangements within 12 months of the date the service recipient irrevocably takes all necessary

action to terminate and liquidate the agreements, methods, programs, and other arrangements. Solely for purposes of this paragraph (j)(4)(ix)(B), the applicable service recipient with the discretion to liquidate and terminate the agreements, methods, programs, and other arrangements is the service recipient that is primarily liable immediately after the transaction for the payment of the deferred compensation.

(C) The service recipient's termination and liquidation of the plan, provided that--

(1) The termination and liquidation does not occur proximate to a downturn in the financial health of the service recipient;

(2) The service recipient terminates and liquidates all agreements, methods, programs, and other arrangements sponsored by the service recipient that would be aggregated with any terminated and liquidated agreements, methods, programs, and other arrangements under §1.409A-1(c) if the same service provider had deferrals of compensation under all of the agreements, methods, programs, and other arrangements that are terminated and liquidated;

(3) No payments in liquidation of the plan are made within 12 months of the date the service recipient takes all necessary action to irrevocably terminate and liquidate the plan other than payments that would be payable under the terms of the plan if the action to terminate and liquidate the plan had not occurred;

(4) All payments are made within 24 months of the date the service recipient takes all necessary action to irrevocably terminate and liquidate the plan; and

(5) The service recipient does not adopt a new plan that would be aggregated with any terminated and liquidated plan under §1.409A-1(c) if the same service provider participated in both plans, at any time within three years following the date the service recipient takes all necessary action to irrevocably terminate and liquidate the plan.

(D) Such other events and conditions as the Commissioner may prescribe in generally applicable guidance published in the Internal Revenue Bulletin (see §601.601(d)(2) of this chapter).

Exhibit 31.1

CERTIFICATIONS

I, John C. Pfeifer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oshkosh Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent period that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 28, 2026

/s/ John C. Pfeifer

John C. Pfeifer, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Matthew A. Field, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oshkosh Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent period that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 28, 2026

/s/ Matthew A. Field

Matthew A. Field, Executive Vice President and Chief Financial Officer

Exhibit 32.1

Written Statement of the President and Chief Executive Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned President and Chief Executive Officer of Oshkosh Corporation (the "Company"), hereby certify, to the best of my knowledge, that the Quarterly Report on Form 10-Q of the Company for the three months ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John C. Pfeifer
John C. Pfeifer
July 28, 2026

Exhibit 32.2

Written Statement of the Executive Vice President and Chief Financial Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Executive Vice President and Chief Financial Officer of Oshkosh Corporation (the "Company"), hereby certify, to the best of my knowledge, that the Quarterly Report on Form 10-Q of the Company for the three months ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Matthew A. Field
Matthew A. Field
July 28, 2026