

Oshkosh Corporation

Second Quarter Fiscal 2020

April 29, 2020

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Forward-looking statements

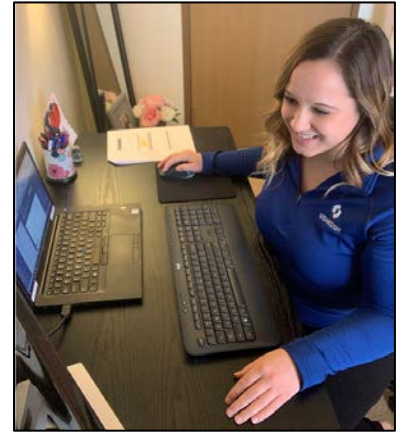
This presentation contains statements that the Company believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without limitation, statements regarding the Company’s future financial position, business strategy, targets, projected sales, costs, earnings, capital expenditures, debt levels and cash flows, and plans and objectives of management for future operations, are forward-looking statements. When used in this presentation, words such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “should,” “project” or “plan” or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond the Company’s control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include the overall impact of the COVID-19 pandemic on the Company’s business, results of operations and financial condition, including the ultimate geographic spread of the COVID-19 pandemic; the duration and severity of the COVID-19 pandemic; actions that may be taken by governmental authorities to address or otherwise mitigate the impact of the COVID-19 pandemic; the potential negative impacts of the COVID-19 pandemic on global economies and the Company’s customers and suppliers; the cyclical nature of the Company’s access equipment, commercial and fire & emergency markets, which are particularly impacted by the strength of U.S. and European economies and construction seasons; the Company’s estimates of access equipment demand which, among other factors, is influenced by customer historical buying patterns and rental company fleet replacement strategies; the strength of the U.S. dollar and its impact on Company exports, translation of foreign sales and the cost of purchased materials; the expected level and timing of U.S. Department of Defense (DoD) and international defense customer procurement of products and services and acceptance of and funding or payments for such products and services; the Company’s ability to predict the level and timing of orders for indefinite delivery/indefinite quantity contracts with the U.S. federal government; risks related to reductions in government expenditures in light of U.S. defense budget pressures and an uncertain DoD tactical wheeled vehicle strategy; the impact of any DoD solicitation for competition for future contracts to produce military vehicles; risks related to facilities expansion, consolidation and alignment, including the amounts of related costs and charges and that anticipated cost savings may not be achieved; projected adoption rates of work at height machinery in emerging markets; the impact of severe weather, natural disasters or pandemics that may affect the Company, its suppliers or its customers; performance issues with suppliers or subcontractors; risks related to the collectability of receivables, particularly for those businesses with exposure to construction markets; the cost of any warranty campaigns related to the Company’s products; risks associated with international operations and sales, including compliance with the Foreign Corrupt Practices Act; risks that a trade war and related tariffs could reduce the competitiveness of the Company’s products; the Company’s ability to comply with complex laws and regulations applicable to U.S. government contractors; cybersecurity risks and costs of defending against, mitigating and responding to data security threats and breaches; the Company’s ability to successfully identify, complete and integrate acquisitions and to realize the anticipated benefits associated with the same; and risks related to the Company’s ability to successfully execute on its strategic road map and meet its long-term financial goals. Additional information concerning these and other factors is contained in the Company’s filings with the Securities and Exchange Commission, including the Form 8-K filed today. All forward-looking statements speak only as of the date of this presentation. The Company assumes no obligation, and disclaims any obligation, to update information contained in this presentation. Investors should be aware that the Company may not update such information until the Company’s next quarterly earnings conference call, if at all.



Taking decisive actions during COVID-19 pandemic

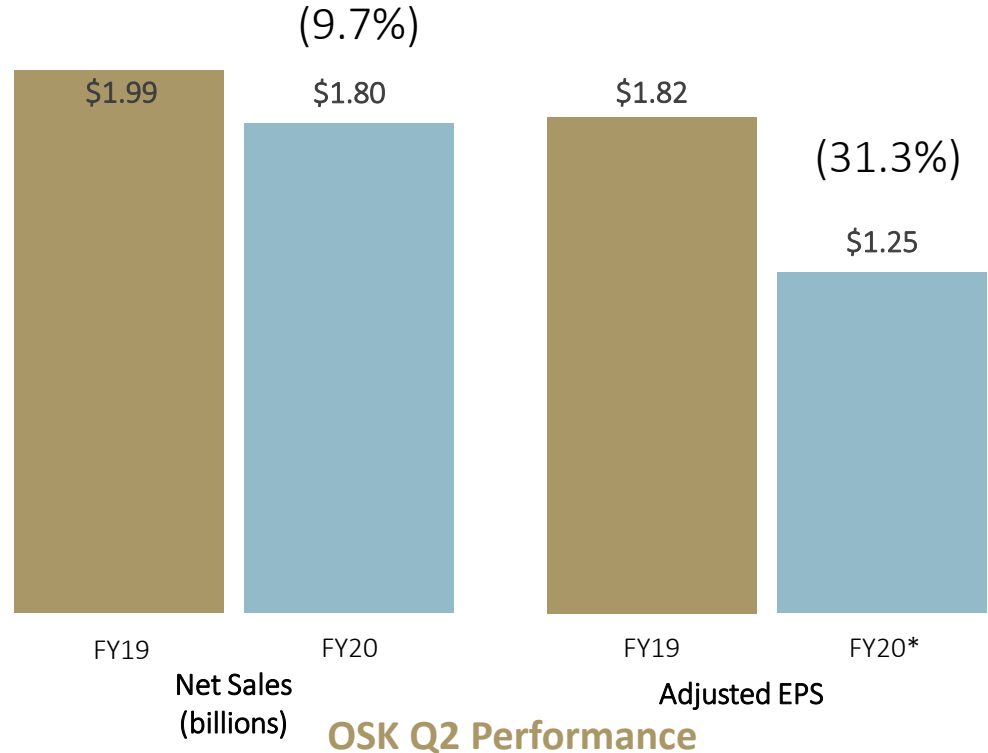
Leveraging strong Oshkosh culture

- Moved quickly when virus first came to light in China
- Team member safety remains a top priority
 - Remote work where possible
 - Operating with intense focus on safety and cleanliness standards
- Oshkosh products & services are essential
 - Outreach from DoD to maintain production
- Reducing costs across the company
 - Salary reductions (larger cuts for executives, board members)/furloughs
 - Temporary factory shutdowns
 - Other discretionary spending
- Maintaining strong balance sheet and liquidity



Q2 results buoyed by strong foundation

- Delivered solid sales and earnings despite challenges related to COVID-19 pandemic
- Customer demand declined late in the quarter for non-defense segments
- Strong orders and backlogs at defense and fire & emergency segments
- Refinanced long-term debt at favorable rate, matures 2030
- Maintained quarterly dividend at \$0.30 per share



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

Defense

- U.S. Dept. of Defense designated Oshkosh production, service & spare parts as essential
- Good stability and visibility based on solid programs of record
 - JLTV
 - FMTV
 - FHTV
- Strong backlog enhanced by key JLTV & FHTV orders in the quarter
- Working with suppliers and managing facilities to maintain production during COVID-19 pandemic
 - High safety standards, social distancing and frequent cleaning of work areas for team members



Access Equipment

- Solid Q2 performance despite impact of COVID-19
- Production levels in China back to planned capacity after quarter end
 - China facility expansion continues
- Quickly implemented actions to modify production schedules with dynamically changing demand
 - Temporary manufacturing shutdowns in North America and Europe started in Q2 extending into 2H
- Strong presence at ConExpo
 - Demonstrated technology enhancements
 - Launched new products
 - Strengthened relationships
- Working closely with suppliers and customers to position business when current conditions improve



Fire & Emergency

- Fire trucks remain critical for first responders in cities & towns across North America and the world
- Another quarter of strong orders leading to record backlog
- Identified Q2 supplier quality issue, expect to resolve over next two quarters
- Working to overcome operational impacts of COVID-19 on team members and supply base
 - Safety, cleanliness and distancing practices
 - Pioneering new virtual customer inspection process to address delivery challenges
 - Supply chain shortages may impact industry



Commercial

- Both RCV and concrete mixer businesses remain essential
- Customer activity has slowed as a result of COVID-19 pandemic
- Working to address supply chain continuity
- Simplification still a primary focus
- Strong presence at ConExpo led by new, redesigned S-series 2.0 front discharge concrete mixer launch



Consolidated results

Dollars in millions, except per share amounts

Second Quarter	2020	2019
Net Sales	\$ 1,796.7	\$ 1,990.2
% Change	(9.7)%	5.5%
Operating Income	\$ 133.6	\$ 175.6
% Change	(23.9)%	7.5%
% Margin	7.4%	8.8%
Adjusted EPS*	\$ 1.25	\$ 1.82
% Change	(31.3)%	18.2%

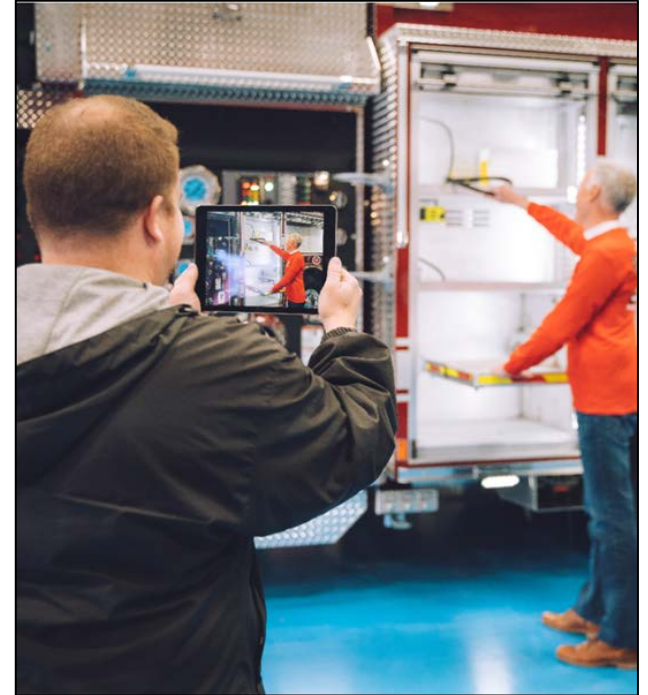
Q2 comments

- Sales impacted by:
 - Lower access equipment and fire & emergency segment sales
 - + Higher defense sales
- Adjusted EPS* impacted by:
 - Lower sales volume
 - Adverse product mix
 - + Lower incentive compensation
 - + Lower intangible asset amortization

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

Update on remainder of FY20

- Not providing specific financial expectations for FY20
- Cost reduction plans to deliver \$80-100 million pre-tax savings through end of FY20
- Strong balance sheet
- Liquidity of \$1.2 billion
 - Paused share repurchases
 - Reduced planned CapEx by \$40 million
- Q3 likely to be most challenging quarter of year
 - Lower demand due to impact of “shelter in place” requirements
 - COVID-19 causing supply chain disruption and workforce availability risks



Well positioned and leveraging strong People First culture

- Oshkosh is a different integrated global industrial
- Well positioned to manage effectively through crisis
 - Strong balance sheet and liquidity
 - Essential products & services
 - Strong backlogs in defense and fire & emergency segments
- Moved swiftly to address COVID-19 pandemic issues
 - Cost reductions
 - Staying connected with stakeholders, with focus on customers, suppliers and team members



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Appendix: Access Equipment

Dollars in millions

Second Quarter	2020	2019
Net Sales	\$ 693.0	\$ 987.6
% Change	(29.8)%	6.4%
Operating Income	\$ 70.8	\$ 119.8
% Change	(40.9)%	16.5%
% Margin	10.2%	12.1%

Q2 comments

- Sales impacted by:
 - Effects of COVID-19
 - Slowing fleet growth
- Operating income impacted by:
 - Lower sales volume
 - Adverse absorption
 - + Lower incentive compensation
 - + Lower intangible amortization
 - + Favorable mix
- Backlog down 45.5% vs. prior year to \$844 million



Appendix: Defense

Dollars in millions

Second Quarter	2020	2019
Net Sales	\$ 615.0	\$ 486.7
% Change	26.4%	13.7%
Operating Income	\$ 58.2	\$ 52.2
% Change	11.5%	7.9%
% Margin	9.5%	10.7%

Q2 comments

- Sales impacted by:
 - + Continued ramp up of JLTV production
 - Lower FHTV program sales
- Operating income impacted by:
 - + Higher sales volume
 - Adverse product mix
 - Higher warranty expense
 - Higher NPD investment
- Backlog up 10.3% vs. prior year to \$3.41 billion



Appendix: Fire & Emergency

Dollars in millions

Second Quarter	2020	2019
Net Sales	\$ 255.6	\$ 283.2
% Change	(9.7)%	3.7%
Operating Income	\$ 20.5	\$ 36.6
% Change	(44.0)%	1.7%
% Margin	8.0%	12.9%

Q2 comments

- Sales impacted by:
 - Supplier quality issues
 - COVID-19 final inspection issues
- Operating income impacted by:
 - Adverse product mix
 - Lower sales volume
 - Production inefficiencies
 - + Improved price realization
- Backlog up 21.6% vs. prior year to \$1.33 billion

Appendix: Commercial

Dollars in millions

Second Quarter	2020	2019
Net Sales	\$ 236.7	\$ 237.9
% Change	(0.5)%	(9.9)%
Operating Income	\$ 8.1	\$ 7.8
% Change	3.8%	(57.1)%
% Margin	3.4%	3.3%

Q2 comments

- Sales impacted by:
 - Lower concrete mixer sales
 - + Higher RCV sales
- Operating income impacted by:
 - + Lack of weather-related production disruption inefficiencies
 - Higher litigation costs
 - Higher product start-up costs
- Backlog down 10.9% vs. prior year to \$400 million



Appendix: GAAP to Non-GAAP reconciliation

The table below presents a reconciliation of the Company's presented GAAP measures to the most directly comparable non-GAAP measures (in millions, except per share amounts):

	Three months ended March 31	
	2020	2019
• Earnings per share-diluted (GAAP)	\$ 0.99	\$ 1.82
• Debt extinguishment costs	0.10	-
• Valuation allowance on deferred tax assets	<u>0.16</u>	<u>-</u>
• Adjusted earnings per share-diluted (non-GAAP)	\$ 1.25	\$ 1.82

Appendix: Commonly used acronyms

ARFF	Aircraft Rescue and Firefighting	JUONS	Joint Urgent Operational Needs Statement
AWP	Aerial Work Platform	L-ATV	Light Combat Tactical All-Terrain Vehicle
AMPS	Aftermarket Parts & Service	LRIP	Low Rate Initial Production
APAC	Asia Pacific	LVSR	Logistic Vehicle System Replacement
ASC	Accounting Standards Codification	M-ATV	MRAP All-Terrain Vehicle
B&P	Bid & Proposal	MRAP	Mine Resistant Ambush Protected
CapEx	Capital Expenditures	MSVS	Medium Support Vehicle System (Canada)
CDC	Centers for Disease Control	NDAA	National Defense Authorization Act
CNG	Compressed Natural Gas	NOL	Net Operating Loss
DGE	Diesel Gallon Equivalent	NPD	New Product Development
DoD	Department of Defense	NRC	National Rental Company
EMD	Engineering & Manufacturing Development	OCO	Overseas Contingency Operations
EAME	Europe, Africa & Middle East	OH	Overhead
EPS	Diluted Earnings Per Share	OI	Operating Income
FAST Act	Fixing America's Surface Transportation Act	OPEB	Other Post-Employment Benefits
FDIC	Fire Department Instructors Conference	PLS	Palletized Load System
FHTV	Family of Heavy Tactical Vehicles	PUC	Pierce Ultimate Configuration
FMS	Foreign Military Sales	R&D	Research & Development
FMTV	Family of Medium Tactical Vehicles	RCV	Refuse Collection Vehicle
FRP	Full Rate Production	RFP	Request for Proposal
FYDP	Future Years Defense Program	ROW	Rest of World
GAAP	U.S. Generally Accepted Accounting Principles	SMP	Standard Military Pattern (Canadian MSVS)
GAO	Government Accountability Office	TACOM	Tank-automotive and Armaments Command
HEMTT	Heavy Expanded Mobility Tactical Truck	TDP	Technical Data Package
HET	Heavy Equipment Transporter	TPV	Tactical Protector Vehicle
HMMWV	High Mobility Multi-Purpose Wheeled Vehicle	TWV	Tactical Wheeled Vehicle
IRC	Independent Rental Company	UCA	Undefinitized Contract Action
IT	Information Technology	UIK	Underbody Improvement Kit (for M-ATV)
JLTV	Joint Light Tactical Vehicle	UK	United Kingdom
JPO	Joint Program Office	ZR	Zero Radius
JROC	Joint Requirements Oversight Council	3PL	Third Party Logistics