

Oshkosh Corporation

Second Quarter Fiscal 2023

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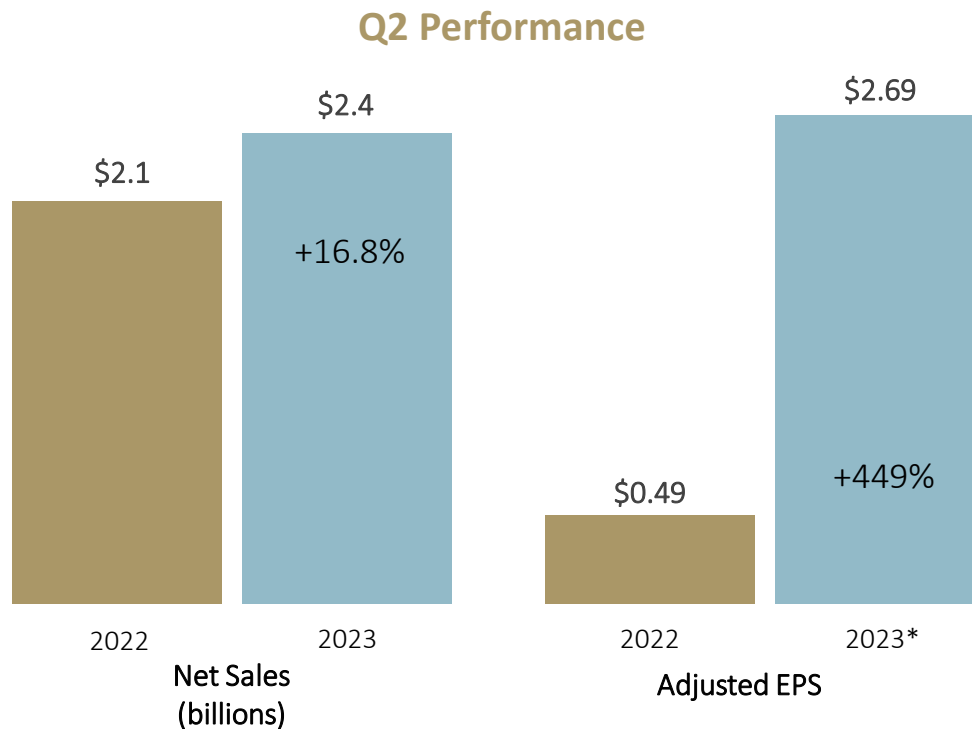
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Forward-looking statements

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 extent of supply chain and logistics disruptions; the Company’s ability to increase prices or impose surcharges to raise margins or to offset higher input costs, including increased raw material, labor, freight and overhead costs; the Company’s ability to accurately predict future input costs associated with Defense contracts; the Company’s ability to attract and retain production labor in a timely manner; the Company’s ability to successfully integrate the AeroTech acquisition and to realize the anticipated benefits associated with the same; the cyclical nature of the Company’s access equipment, fire apparatus and refuse collection markets, which are particularly impacted by the strength of U.S. and European economies and construction seasons; the Company’s estimates of access equipment demand which, among other factors, is influenced by historical customer buying patterns and rental company fleet replacement strategies; the strength of the U.S. dollar and its impact on Company exports, translation of foreign sales and the cost of purchased materials; the Company’s ability to predict the level and timing of orders for indefinite delivery/indefinite quantity contracts with the U.S. federal government; the impact of any U.S. Department of Defense solicitation for competition for future contracts to produce military vehicles; the impacts of orders from the U.S. Postal Service; the impact of severe weather, war, natural disasters or pandemics that may affect the Company, its suppliers or its customers; risks related to the collectability of receivables, particularly for those businesses with exposure to construction markets; the cost of any warranty campaigns related to the Company’s products; risks associated with international operations and sales, including compliance with the Foreign Corrupt Practices Act; risks that a trade war and related tariffs could reduce the competitiveness of the Company’s products; the Company’s ability to comply with complex laws and regulations applicable to U.S. government contractors; cybersecurity risks and costs of defending against, mitigating and responding to data security threats and breaches impacting the Company; the Company’s ability to successfully identify, complete and integrate other acquisitions and to realize the anticipated benefits associated with the same; and risks related to the Company’s ability to successfully execute on its strategic road map and meet its long-term financial goals. Additional information concerning these and other factors is contained in the Company’s filings with the Securities and Exchange Commission, including the Form 8-K filed today. All forward-looking statements speak only as of the date of this presentation. The Company assumes no obligation, and disclaims any obligation, to update information contained in this presentation. Investors should be aware that the Company may not update such information until the Company’s next quarterly earnings conference call, if at all.

Q2 highlights

- Strong results with revenue growth of 17% leading to adj. EPS* of \$2.69
 - Enabled by better than expected supply chain performance
- Robust demand continued with healthy orders and record backlog of \$15B
- Announced plans to acquire JBT's AeroTech business; closed today
- Published 10th Sustainability report
- Increasing 2023 adjusted EPS* expectations to be in the range of \$8.00



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

Access

- Supply chain performance and production throughput exceeded expectations
- Strong indicators of demand
 - Mega projects/infrastructure spending
 - New use cases
 - Aged customer fleets
- Strong orders of \$1.3B led to book-to-bill ratio of 1:1; backlog remains elevated
- Adding telehandler capacity in Tennessee

SkyTrak® Telehandler



Defense

- Modestly lower revenues vs. prior year, in-line with customer requirements
- Expect JLTV production through end of 2024
- Long term, solid programs of record including FMTV & FHTV, among others; provide strong foundation of \$1 billion-plus of annual revenue at mid to high single digit operating margin
- NGDV facility nearing completion for expected 2H 2024 production ramp

Oshkosh Defense Vehicles



Vocational

- Strong operating performance led to >10% adjusted operating income margin
- Improved supply chain supported solid results; strong fire truck pricing in backlog will benefit margins in 2024 and beyond
- Fire truck demand continues to be strong; working to increase capacity
- Customers excited for fully integrated, zero emission, Volterra electric RCV
 - Expect to deliver two customer evaluation units in 2023; production begins in 2024 and ramps up in future years

McNeilus® Volterra™ ZSL™



Update on acquisition of JBT's AeroTech business

- Leading global provider of aviation ground support products, gate equipment and airport services
 - Adds attractive & scalable growth channel
 - Expands into new adjacencies
 - Increases aftermarket & services revenue
- Significant opportunities to leverage best practices, technology and R&D
- Expect to benefit from strengthening air travel demand and infrastructure spending
- Enhances Oshkosh's resilience through market cycles; drives increased growth & profitability

Tempest-i™ Deicer



Consolidated results

Dollars in millions, except per share amounts

Three months ended June 30	2023	2022
Net Sales	\$ 2,413.1	\$ 2,066.0
% Change	16.8%	(6.5)%
Adjusted operating income	\$ 236.9*	\$ 76.3
% Change	210.5%	(64.4)%
% Margin	9.8%	3.7%
Adjusted EPS	\$ 2.69*	\$ 0.49
% Change	449.0%	(77.7)%

Q2 comments

- Sales impacted by:
 - + Higher volume, primarily in Access
 - + Improved pricing
- Adjusted EPS* impacted by:
 - + Favorable price/cost dynamics
 - + Higher sales volume
 - + Favorable mix
 - + Prior year Microvast loss
 - Higher incentive compensation

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

Updated 2023 Outlook

Expectations in the range of:

- Revenues of ~\$9.5 billion ⁽¹⁾
- Adjusted operating income of ~\$750 million ⁽¹⁾⁽²⁾
- Adjusted EPS of ~\$8.00 ⁽²⁾

Additional expectations

- Corporate expenses of ~\$180 million
- Tax rate of ~25%
- CapEx of ~\$350 million
- Free Cash Flow ⁽¹⁾ of ~\$200 million
- Share count of ~65.9 million

Q3 expectations

- Modestly higher revenues vs. Q2
- Adjusted EPS of approximately \$2.15 ⁽²⁾

Segment information			
Measure	Access	Defense	Vocational ⁽¹⁾
Sales (billions)	~\$4.9	~\$2.1	~\$2.5
Adjusted Operating Income Margin	~14.0%	~3.0%	~7.25% ⁽¹⁾

⁽¹⁾ Includes expected sales of ~\$300M and immaterial operating income from the inclusion of AeroTech for 5 months of 2023

⁽²⁾ Non-GAAP results. See appendix for reconciliation to GAAP results.

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Pierce® Volterra™ Family of Electric Vehicles



Appendix: Access

Dollars in millions

Three months ended June 30	2023	2022
Net Sales	\$ 1,328.3	\$ 977.1
% Change	35.9%	5.7%
Operating income	\$ 211.7	\$ 72.7
% Change	191.2%	(38.6)%
% Margin	15.9%	7.4%

Q2 comments

- Sales impacted by:
 - + Higher volume
 - + Improved pricing
 - + Hinowa volume
- Operating income impacted by:
 - + Favorable price/cost dynamics
 - + Higher sales volume
 - + Improved product mix
 - Higher incentive compensation
 - Higher operating expenses
- Backlog up 9.9% vs. prior year to \$4.4 billion
 - Orders of \$1.3B led to outsized 1:1 book to bill ratio

Appendix: Defense

Dollars in millions

Three months ended June 30	2023	2022
Net Sales	\$ 498.1	\$ 539.3
% Change	(7.6)%	(24.1)%
Operating Income	\$ 6.3	\$ 3.8
% Change	65.8%	(93.8)%
% Margin	1.3%	0.7%

Q2 comments

- Sales impacted by:
 - Lower JLTV volume
 - + Higher FMTV volume
- Operating income impacted by:
 - + Lower unfavorable CCA
 - Lower sales volume
- Backlog up 7.7% vs. prior year to \$6.7 billion

Appendix: Vocational

Dollars in millions

Three months ended June 30	2023	2022
Net Sales	\$ 587.5	\$ 551.8
% Change	6.5%	(5.0)%
Adjusted operating income	\$ 62.5*	\$ 39.8
% Change	57.0%	(49.0)%
% Margin	10.6%	7.2%

Q2 comments

- Sales impacted by:
 - + Higher prices
 - + Higher volume
 - Sale of RDM business
- Adjusted operating income* impacted by:
 - + Improved price/cost dynamics
 - + Improved product mix
 - Higher incentive compensation
- Backlog up 38.0% vs. prior year to \$3.9 billion

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

Appendix: GAAP to Non-GAAP reconciliation

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

Three months ended June 30,		
	2023	2022
Vocational segment operating income (GAAP)	\$ 60.5	\$ 39.8
Restructuring costs	0.7	-
Acquisition costs	1.3	-
Adjusted Vocational segment operating income (non-GAAP)	<u>\$ 62.5</u>	<u>\$ 39.8</u>
Consolidated operating income (GAAP)	\$ 234.9	\$ 76.3
Restructuring costs	0.7	-
Acquisition costs	1.3	-
Adjusted consolidated operating income (non-GAAP)	<u>\$ 236.9</u>	<u>\$ 76.3</u>

Three months ended June 30,		
	2023	2022
Earnings per share-diluted (GAAP)	\$ 2.67	\$ 0.49
Restructuring costs, net of tax	0.01	-
Acquisition costs, net of tax	0.01	-
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 2.69</u>	<u>\$ 0.49</u>

Appendix: GAAP to Non-GAAP reconciliation

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

	Fiscal 2023 Expectations
Three months ended September 30,	
Earnings per share-diluted (GAAP)	\$ 2.07
Acquisition costs, net of tax	0.08
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 2.15</u>
Twelve months ended December 31,	
Earnings per share-diluted (GAAP)	\$ 7.65
Restructuring costs, net of tax	0.05
Acquisition costs, net of tax	0.09
Loss on sale of a business, net of tax	0.17
Pension advisor settlement, net of tax	(0.05)
Impairment of equity method investment	0.09
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 8.00</u>

Appendix: GAAP to Non-GAAP reconciliation

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

	Fiscal 2023 Expectations
Consolidated operating income (GAAP)	\$ 725.0
Restructuring costs	4.4
Acquisition costs	7.3
Loss on sale of a business	13.3
Adjusted consolidated operating income (non-GAAP)	<u>\$ 750.0</u>

	Fiscal 2023 Expectations
Net cash provided by operating activities	\$ 550
Additions to property, plant and equipment, net	(350)
Free cash flow	<u>\$ 200</u>

	Fiscal 2023 Expectations
Vocational segment operating income margin (GAAP)	6.30%
Restructuring costs	0.12%
Acquisition costs	0.30%
Loss on sale of a business	0.53%
Adjusted Vocational segment operating income margin (non-GAAP)	<u>7.25%</u>

Appendix: Commonly used acronyms

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

