Oshkosh Corporation

Stub Period

(Three months ended December 31, 2021)

January 26, 2022

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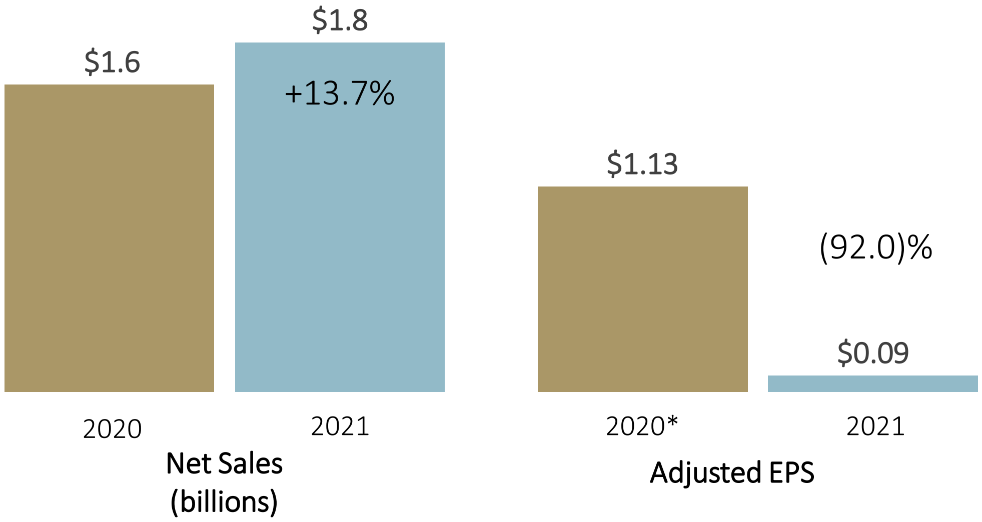
Forward-looking statements

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, particularly if demand continues to rebound from the COVID-19 pandemic; the Company’s ability to increase prices or impose surcharges to raise margins or to offset higher input costs, including increased raw material, labor and freight costs; the Company’s ability to attract production labor in a timely manner; 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 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 budget constraints facing the U.S. Postal Service and continuously changing demands for postal services; the impact of severe weather, 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 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.

Reporting Stub Period results

- EPS of $0.09 and operating income of $18M
- As expected, higher input costs and supply chain disruptions impacted results
- Strong demand across all segments
- Welcomed Jay Iyengar as Chief Technology & Strategic Sourcing Officer
- Sustainability remains a significant focus with January start-up of clean energy partnership
- Initiating EPS expectations of $5.75 to $6.75 for 2022

Stub Period (three months ended December 31, 2021) vs. three months ended December 31, 2020

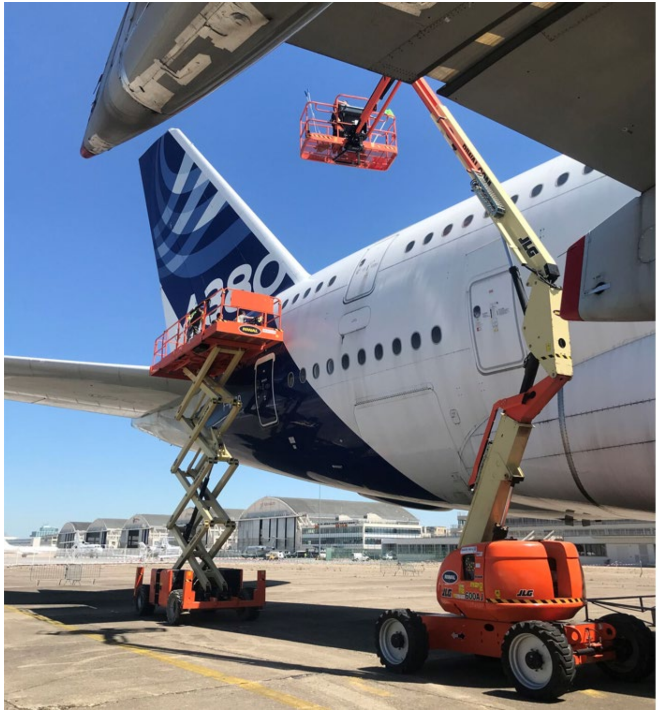


*Non-GAAP results. See appendix for reconciliation to GAAP results

Access Equipment

- Grew revenues 48% during the Stub Period despite supply chain disruptions
- Addressing production challenges with sourcing and production moves
- Strong orders of $1.65B leading to a record backlog
- Remain confident in demand drivers supporting multi-year growth
  - Elevated customer fleet ages
  - Strong utilization metrics

JLG boom and scissor lifts servicing aircraft



Defense

- Competing for numerous new or adjacent opportunities
- Preparing for JLTV recompete
  - Announced silent drive, hybrid electric eJLTV
- USPS Next Generation Delivery Vehicle
  - Positive reviews at CES in Las Vegas
  - Solid progress on South Carolina production facility
  - Expect to receive initial order in next several months
- Strong long-term outlook with recent program wins

Fully electric capability with eJLTV

Fire & Emergency

- Demand is strong, but supply chain disruptions and price/cost headwinds constrained performance in the Stub Period
- Strong orders during Stub Period of ~$370M led to record backlog of $1.5B
- Volterra electric pumper has successfully completed more than 1,200 emergency calls
- Moving forward on plans to expand production capacity in Appleton
  - Expect to complete initial phases in 2022, with additional phases planned for 2023
  - Highly successful job fair in October

Pierce Enforcer with 110’ Ascendant Aerial

Commercial

- Grew revenue during quarter despite supply chain disruptions
- Expect 3rd party chassis and other key component constraints to remain for several quarters
- Expect to overcome price/cost headwinds by the end of Q2 2022
- Demand remains strong with solid construction metrics and elevated fleet ages
- New High Flow line for RCVs began ramping in the quarter, expected to benefit:
  - Lead times
  - Manufacturing hours
  - Quality

McNeilus high flow production line

Consolidated results

Dollars in millions, except per share amounts

Three months ended Dec. 31	2021	2020
Net Sales	$ 1,791.7	$ 1,576.5
% Change	13.7%	(7.0)%
Adjusted operating income	$ 18.0	$ 104.6*
% Change	(82.8)%	(4.1)%
% Margin	1.0%	6.6%
Adjusted EPS	$ 0.09	$ 1.13*
% Change	(92.0)%	2.7%

Stub Period comments

- Sales impacted by:
  - + Higher Access Equipment segment sales
  - – Lower Fire & Emergency segment sales
- Adjusted EPS* impacted by:
  - – Unfavorable price/cost dynamics
  - – Unfavorable CCA
  - – Unfavorable mix
  - + Higher sales volume

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

Announcing expectations for 2022

- Revenues of $8.0 - $8.5 billion
- Operating income of $545 - $625 million
- EPS of $5.75 to $6.75

Additional expectations

- Corporate expenses of ~$160 million
- Tax rate of ~22.5%
- CapEx of ~$300 million
- Free Cash Flow* of ~$500 million
- Share count of ~67 million

Q1 expectations

- Sales roughly inline with prior year quarter
  - Higher Access Equipment sales; lower Defense and Fire & Emergency sales
- Similar EPS to Stub Period

Segment information – full year				
Measure	**Access Equipment**	**Defense**	**Fire & Emergency**	**Commercial**
Sales (billions)	$3.7 – $4.1	~$2.2	~$1.2	$1.0 - $1.1
Operating Income Margin	9% - 10%	~7%	~13%	~7%

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

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JLG scissor lift in use at FDIC

Appendix: Access Equipment

Dollars in millions

Three months ended Dec. 31	2021	2020
Net Sales	$ 833.5	$ 563.7
% Change	47.9%	(21.5)%
Adjusted operating income	$ 32.3	$ 32.9*
% Change	(1.8)%	(52.3)%
% Margin	3.9%	5.8%

Stub period comments

- Sales impacted by:
  + Strong return of demand in North America
- Adjusted operating income* impacted by:
  – Unfavorable price/cost dynamics
  + Higher sales volume
  + Improved mix
- Backlog up 363% vs. prior year to $3.6 billion

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

Appendix: Defense

Dollars in millions

Three months ended Dec. 31	2021	2020
Net Sales	$ 531.5	$ 550.3
% Change	(3.4)%	10.0%
Adjusted operating Income	$ 10.6	$ 53.5*
% Change	(80.2)%	72.6%
% Margin	2.0%	9.7%

Stub period comments

- Sales impacted by:
  - \- Lower FMTV & FHTV volume
  - \- Lower AMPS sales
  - \+ Higher JLTV volume
  - \+ Inclusion of Pratt Miller results
- Adjusted operating income* impacted by:
  - – Unfavorable CCA
  - – Unfavorable product mix
- Backlog up 3.9% vs. prior year to $3.5 billion

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

Appendix: Fire & Emergency

Dollars in millions

Three months ended Dec. 31	2021	2020
Net Sales	$ 218.6	$ 273.9
% Change	(20.2)%	6.6%
Operating income	$ 9.3	$ 35.1
% Change	(73.5)%	13.6%
% Margin	4.3%	12.8%

Stub period comments

- Sales impacted by:
  - Lower fire truck volume due to supply chain disruptions
  - Lower ARFF deliveries
- Operating income impacted by:
  - Lower sales volume
  - Unfavorable price/cost dynamics
  - Higher manufacturing costs
- Backlog up 32.1% vs. prior year to $1.5 billion

Appendix: Commercial

Dollars in millions

Three months ended Dec. 31	2021	2020
Net Sales	$ 210.6	$ 195.7
% Change	7.6%	(12.7)%
Operating income (loss)	$ (3.3)	$ 11.9
% Change	(127.7)%	(33.1)%
% Margin	(1.6)%	6.1%

Stub period comments

- Sales impacted by:
  - \+ Higher front discharge mixer volume
  - \+ Improved pricing
- Operating results impacted by:
  - \- Unfavorable price/cost dynamics
  - \- Adverse product mix
- Backlog up 68% vs. prior year to $607 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:

	Three months ended December 31		Twelve months ended December 31	
	2021	2020	2021	2020
• Earnings per share-diluted (GAAP)	$ 0.09	$ 1.01	$ 5.93	$ 4.63
• Restructuring-related costs, net of tax	-	0.11	0.06	0.37
• Arbitration settlement, net of tax	-	-	-	(0.05)
• Insurance proceeds, net of tax	-	-	-	(0.21)
• Gain on sale of a business, net of tax	-	-	-	(0.04)
• Acquisition costs, net of tax	-	0.01	-	0.01
• Debt extinguishment costs, net of tax	-	-	-	0.09
• Revaluation of net deferred tax liabilities	-	-	(0.17)	0.17
• Net operating loss carryback tax benefit	-	-	(1.09)	-
• Adjusted earnings per share-diluted (non-GAAP)	$ 0.09	$ 1.13	$ 4.73	$ 4.97

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):

	Three months ended December 31	
	2021	**2020**
• Consolidated operating income (GAAP)	$ 18.0	$ 95.9
• Restructuring-related costs	-	8.0
• Acquisition costs	-	0.7
• Adjusted consolidated operating income (non-GAAP)	$ 18.0	$ 104.6

	Twelve months ended December 31, 2022
• Net cash provided by operating activities	$ 800.0
• Additions to property, plant and equipment, net	(300.0)
• Free cash flow	$ 500.0

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):

	Three months ended December 31	
	2021	**2020**
• Access Equipment segment operating income (GAAP)	$ 32.3	$ 24.9
• Restructuring-related costs	-	8.0
• Adjusted Access Equipment segment operating income (non-GAAP)	$ 32.3	$ 32.9
• Defense segment operating income (GAAP)	$ 10.6	$ 52.8
• Acquisition costs	-	0.7
• Adjusted Defense segment operating income (non-GAAP)	$ 10.6	$ 53.5

Appendix: Select Recast Financial Results

(Unaudited; in millions, except share and per share amounts)

	Year Ended December 31,		
	2021	2020	2019
Net sales	$ 7,952.5	$ 6,738.2	$ 8,273.7
Cost of sales	6,802.6	5,664.8	6,795.1
Gross income	1,149.9	1,073.4	1,478.6
Operating expenses:			
Selling, general and administrative	672.0	592.6	698.3
Amortization of purchased intangibles	11.1	5.3	34.7
Total operating expenses	683.1	597.9	733.0
Operating income	466.8	475.5	745.6
Other income (expense):			
Interest expense	(48.7)	(58.2)	(53.8)
Interest income	3.6	6.8	5.9
Miscellaneous, net	(6.2)	1.1	2.1
Income before income taxes and earnings (losses) of unconsolidated affiliates	415.5	425.2	699.8
Provision for income taxes	7.6	105.3	152.3
Income before earnings (losses) of unconsolidated affiliates	407.9	319.9	547.5
Equity in earnings (losses) of unconsolidated affiliates	1.5	(1.6)	(1.4)
Net income	$ 409.4	$ 318.3	$ 546.1
Earnings per share:			
Basic	$ 6.00	$ 4.67	$ 7.92
Diluted	5.93	4.63	7.83
Basic weighted-average shares outstanding	68,258,241	68,185,043	68,971,496
Dilutive equity-based compensation awards	730,661	569,638	789,748
Diluted weighted-average shares outstanding	68,988,902	68,754,681	69,761,244

Appendix: Select Recast Non-GAAP Financial Results

(Unaudited; in millions)

	Year Ended December 31,		
	2021	2020	2019
Net Sales			
Access Equipment	$ 3,341.9	$ 2,360.9	$ 3,971.1
Defense	2,506.8	2,361.4	2,127.6
Fire & Emergency	1,171.3	1,124.0	1,177.6
Commercial	952.5	929.3	1,024.2
Corporate and intersegment eliminations	(20.0)	(37.4)	(26.8)
	$ 7,952.5	$ 6,738.2	$ 8,273.7

	Year Ended December 31,		
	2021*	2020*	2019
Adjusted operating income (loss):			
Access Equipment	$ 260.0	$ 177.6	$ 505.2
Defense	155.9	209.7	167.3
Fire & Emergency	148.4	152.1	163.4
Commercial	55.8	65.5	65.9
Corporate and intersegment eliminations	(149.5)	(113.8)	(156.2)
	$ 470.6	$ 491.1	$ 745.6

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

Appendix: GAAP to Non-GAAP reconciliation

Select Recast Non-GAAP Financial Measures (Unaudited; in millions, except per share amounts)

	Year Ended December 31,		
	2021	2020	2019
Net income (GAAP)	$ 409.4	$ 318.3	$ 546.1
Restructuring-related costs, net of tax	3.9	25.7	-
Arbitration settlement, net of tax	-	(3.2)	-
Insurance proceeds, net of tax	-	(14.2)	-
Gain on sale of a business, net of tax	-	(2.8)	-
Acquisition costs, net of tax	0.2	0.6	-
Debt extinguishment costs, net of tax	-	6.5	-
Revaluation of net deferred tax liabilities	(11.7)	11.4	-
Net operating loss carryback tax benefit	(75.3)	-	-
Adjusted net income (non-GAAP)	$ 326.5	$ 342.3	$ 546.1
Earnings per share-diluted (GAAP)	$ 5.93	$ 4.63	$ 7.83
Restructuring-related costs, net of tax	0.06	0.37	-
Arbitration settlement, net of tax	-	(0.05)	-
Insurance proceeds, net of tax	-	(0.21)	-
Gain on sale of a business, net of tax	-	(0.04)	-
Acquisition costs, net of tax	-	0.01	-
Debt extinguishment costs, net of tax	-	0.09	-
Revaluation of net deferred tax liabilities	(0.17)	0.17	-
Net operating loss carryback tax benefit	(1.09)	-	-
Adjusted earnings per share-diluted (non-GAAP)	$ 4.73	$ 4.97	$ 7.83

Appendix: GAAP to Non-GAAP reconciliation

Select Recast Non-GAAP Financial Measures (Unaudited; in millions)

	Year Ended December 31,		
	2021	2020	2019
Access Equipment segment operating income (GAAP)	$ 256.5	$ 154.5	$ 505.2
Restructuring-related costs	3.5	23.1	-
Adjusted Access Equipment segment operating income (non-GAAP)	$ 260.0	$ 177.6	$ 505.2
Defense segment operating income (GAAP)	$ 155.6	$ 209.9	$ 167.3
Arbitration settlement	-	(0.9)	-
Acquisition costs	0.3	0.7	-
Adjusted Defense segment operating income (non-GAAP)	$ 155.9	$ 209.7	$ 167.3
Fire & Emergency segment operating income (GAAP)	$ 148.4	$ 150.7	$ 163.4
Restructuring costs	-	1.4	-
Adjusted Fire & Emergency segment operating income (non-GAAP)	$ 148.4	$ 152.1	$ 163.4
Commercial segment operating income (GAAP)	$ 55.8	$ 75.3	$ 65.9
Restructuring-related costs	-	5.6	-
Proceeds from business interruption insurance	-	(12.3)	-
Gain on sale of a business	-	(3.1)	-
Adjusted Commercial segment operating income (non-GAAP)	$ 55.8	$ 65.5	$ 65.9
Corporate operating income (GAAP)	$ (149.5)	(114.9)	$ (156.2)
Restructuring costs	-	1.1	-
Adjusted corporate operating income (non-GAAP)	$ (149.5)	$ (113.8)	$ (156.2)
Consolidated operating income (GAAP)	$ 466.8	$ 475.5	$ 745.6
Restructuring-related costs	3.5	31.2	-
Arbitration settlement	-	(0.9)	-
Proceeds from business interruption insurance	-	(12.3)	-
Gain on sale of a business	-	(3.1)	-
Acquisition costs	0.3	0.7	-
Adjusted consolidated operating income (non-GAAP)	$ 470.6	$ 491.1	$ 745.6

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	JUONS	Joint Urgent Operational Needs Statement
ASC	Accounting Standards Codification	LRIP	Low Rate Initial Production
B&P	Bid & Proposal	LVSR	Logistic Vehicle System Replacement
BEV	Battery Electric Vehicle	M-ATV	MRAP All-Terrain Vehicle
CapEx	Capital Expenditures	MCWS	Medium Caliber Weapons System
C-ATV	Cold Weather All-Terrain Vehicle	NDAA	National Defense Authorization Act
CCA	Cumulative Catch-up Adjustments	NGDV	Next Generation Delivery Vehicle
CDC	Centers for Disease Control	NOL	Net Operating Loss
CES	Consumer Electronics Show	NPD	New Product Development
CNG	Compressed Natural Gas	NRC	National Rental Company
DoD	Department of Defense	OH	Overhead
EMD	Engineering & Manufacturing Development	OI	Operating Income
EAME	Europe, Africa & Middle East	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	PUC	Pierce Ultimate Configuration
FDIC	Fire Department Instructors Conference	R&D	Research & Development
FHTV	Family of Heavy Tactical Vehicles	RCV	Refuse Collection Vehicle
FMS	Foreign Military Sales	RFP	Request for Proposal
FMTV	Family of Medium Tactical Vehicles	ROW	Rest of World
FRP	Full Rate Production	TACOM	Tank-automotive and Armaments Command
FYDP	Future Years Defense Program	TDP	Technical Data Package
GAAP	U.S. Generally Accepted Accounting Principles	TWV	Tactical Wheeled Vehicle
GAO	Government Accountability Office	UCA	Undefinitized Contract Action
HEMTT	Heavy Expanded Mobility Tactical Truck	UK	United Kingdom
HET	Heavy Equipment Transporter	USPS	United States Postal Service
HMMWV	High Mobility Multi-Purpose Wheeled Vehicle	ZR	Zero Radius
ICE	Internal Combustion Engine	3PL	Third Party Logistics