

Oshkosh Corporation

Fourth Quarter Fiscal 2021

October 28, 2021

JOHN PFEIFER - PRESIDENT AND CHIEF EXECUTIVE OFFICER

MIKE PACK – EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

PATRICK DAVIDSON – SENIOR VICE PRESIDENT, INVESTOR RELATIONS



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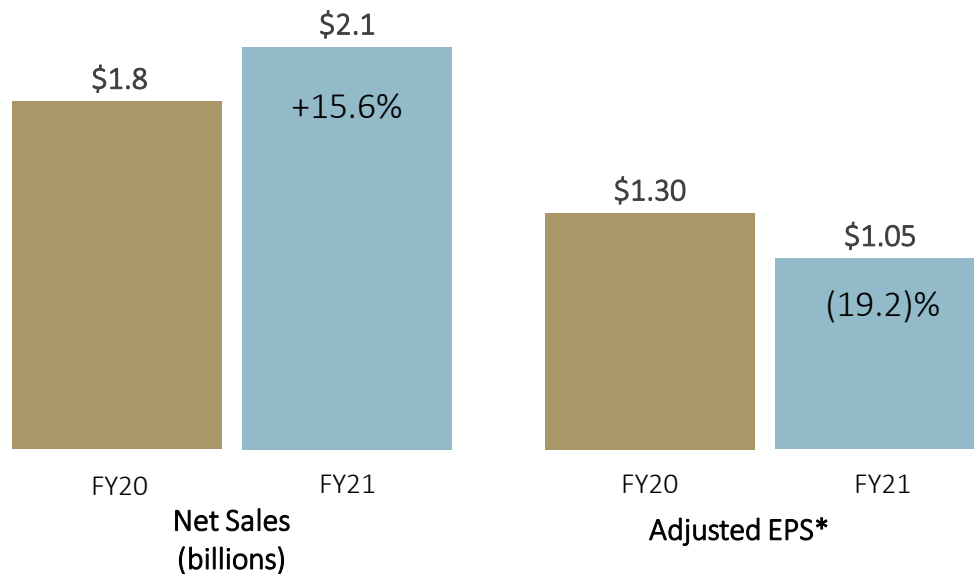
Forward-looking statements

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 as demand rebounds 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 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 Company’s ability to attract 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 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 U.S. Department of Defense (DoD) tactical wheeled vehicle strategy; the impact of any DoD solicitation for competition for future contracts to produce military vehicles; the impacts of budget constraints facing the USPS 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 Q4 results

- Q4 adj. EPS* of \$1.05
- Demand outlook remains strong across all segments
- Significant supply chain disruptions and higher input costs impacted results
- Disciplined capital allocation
 - \$95M in share purchases
 - Increasing dividend by 12.1% today

OSK Q4 Performance

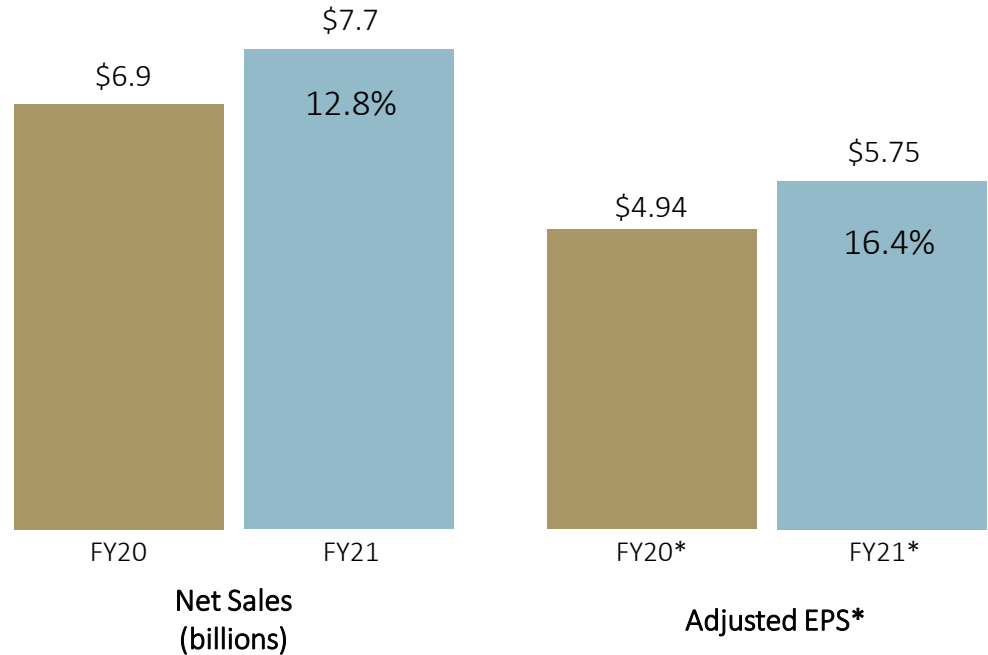


*Non-GAAP results. See appendix for reconciliation to GAAP results

FY21 Highlighted by Strong Demand, Strategic Investments and New Product Launches

- Record full year free cash flow
- Positive long-term outlook
 - Innovative products, Defense programs & market drivers
- Launched new EV products
- Made several strategic investments during year
- Strong commitment to ESG leadership
- Introduced evolved strategy:
 - Innovate. Serve. Advance.

OSK FY21 Performance



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

Access Equipment

- Double digit revenue growth in Q4 and FY21
- Supply chain challenges meaningfully impacted production
 - Lower sales
 - Labor inefficiencies
- Implemented multiple price increases to offset significant cost escalation
- Record quarterly orders and backlog
- Believe market drivers indicate strong multi-year demand growth
 - Elevated customer fleet ages
 - Strong utilization profiles
- Continuing to invest in new products
 - 9,000 lb. capacity telehandler for agriculture applications
 - Rotating telehandlers with Dieci

JLG AG925 Agricultural Telehandler



Defense

- Strong execution despite supply chain challenges
- JLTV program provides strong foundation
 - Continue to demonstrate product versatility for new applications
 - Preparing for next year's recompet
- Competing for numerous adjacent opportunities
 - Benefiting from Pratt Miller acquisition
- USPS Next Generation Delivery Vehicle
 - Working closely with USPS and carriers to finalize vehicle features
 - Factory set-up underway in Spartanburg
 - Production begins in back half of 2023

JLTV with Weapons System



Fire & Emergency

- Delivered record highs for operating income and margin in FY21
- Demand is strong, but supply chain will likely constrain deliveries in the near-term
- Record orders in FY21
- Planning to expand mfg. capacity in Appleton for Pierce custom fire trucks
- Volterra electric pumper and ARFF driving significant customer interest
- Minority investment in Boise Mobile Equipment

Boise Mobile Equipment Wildland Fire Truck



Commercial

- Best full year adj. operating income margin in more than 15 years
- Steel costs contributing to high price/cost drag
- Demand remains strong but supply chain limiting ability to build & deliver units
 - Chassis availability has become more constrained
- Elevated customer fleet age
- Record backlog to end FY21

McNeilus ZR™ Automated Side Loader RCV



Consolidated results

Dollars in millions, except per share amounts

Fourth Quarter	2021	2020
Net Sales	\$ 2,063.0	\$ 1,784.2
% Change	15.6%	(18.7)%
Adjusted operating income	\$ 104.2	\$ 124.1*
% Change	(16.0)%	(38.9)%
% Margin	5.1%	7.0%
Adjusted EPS*	\$ 1.05	\$ 1.30
% Change	(19.2)%	(40.1)%

Q4 comments

- Sales impacted by:
 - + Higher sales in Access Equipment, Defense and F&E segments
- Adjusted EPS* impacted by:
 - Higher material & logistics costs
 - Return of temporary cost reductions
 - + Higher sales volume

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

Comments on Stub Period (October 1 – December 31, 2021) and 2022

- Demand is strong, but supply chain disruption constraining production
 - Limiting our ability to provide quantitative expectations
 - Expect challenges to remain well into 2022
- Expected impacts during the Stub Period
 - Price/cost headwinds of \$75 to \$85 million
 - Supply chain constraining production
 - Increased spending levels as business activity has increased
 - Expect positive operating income, but results may approach break-even for Stub Period
- Expect to largely achieve price/cost parity by the end of Q2 in 2022

JLG 670SJ Self-Leveling Boom Lift



Contacts:

Patrick N. Davidson
Senior Vice President, Investor Relations

pdavidson@oshkoshcorp.com

920-502-3266

Victoria Connelly
Senior Manager, Investor Relations

vconnelly@oshkoshcorp.com

920-502-3108

Pratt Miller U.S. Army Robotic Combat Vehicle-Light



Appendix: Access Equipment

Dollars in millions

Fourth Quarter	2021	2020
Net Sales	\$ 845.9	\$ 616.2
% Change	37.3%	(39.4)%
Adjusted operating income	\$ 30.7	\$ 32.8*
% Change	(6.4)%	(74.1)%
% Margin	3.6%	5.3%

Q4 comments

- Sales impacted by:
 - + Strong return of demand led by North America
- Adjusted operating income* impacted by:
 - Higher material & logistics costs
 - Return of temporary cost reductions
 - Higher product liability
 - + Higher sales volume
 - + Improved absorption
- Backlog up 652% vs. prior year to \$2.8 billion

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

Appendix: Defense

Dollars in millions

Fourth Quarter	2021	2020
Net Sales	\$ 650.2	\$ 618.9
% Change	5.1%	3.7%
Adjusted operating Income	\$ 49.7	\$ 55.1*
% Change	(9.8)%	5.0%
% Margin	7.6%	8.9%

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

Q4 comments

- Sales impacted by:
 - + Higher JLTV volume
 - + Inclusion of Pratt Miller results
 - Lower FMTV volume
 - Lower international sales
- Adjusted operating income* impacted by:
 - Unfavorable product mix
 - Higher material costs
 - Unfavorable production variances
 - + Higher sales volume
- Backlog up 18.3% vs. prior year to \$3.36 billion

Appendix: Fire & Emergency

Dollars in millions

Fourth Quarter	2021	2020
Net Sales	\$ 337.7	\$ 308.2
% Change	9.6%	(4.7)%
Adjusted operating income	\$ 47.2	\$ 50.7*
% Change	(6.9)%	7.2%
% Margin	14.0%	16.5%

Q4 comments

- Sales impacted by:
 - + Higher ARFF deliveries
- Adjusted operating income* impacted by:
 - Unfavorable material costs
 - Manufacturing inefficiencies
 - Return of temporary cost reductions
 - + Higher sales volume
 - + Improved pricing
- Backlog up 27.6% vs. prior year to \$1.39 billion

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

Appendix: Commercial

Dollars in millions

Fourth Quarter	2021	2020
Net Sales	\$ 233.8	\$ 249.2
% Change	(6.2)%	(6.3)%
Adjusted operating income	\$ 10.7	\$ 20.2*
% Change	(47.0)%	7.4%
% Margin	4.6%	8.1%

Q4 comments

- Sales impacted by:
 - Lower package sales
- Adjusted operating income* impacted by:
 - Unfavorable material costs
 - Return of temporary cost reductions
 - + Improved absorption
 - + Improved pricing
- Backlog up 101% vs. prior year to \$569.4 million

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

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 September 30		Twelve months ended September 30	
	2021	2020	2021	2020
• Earnings per share-diluted (GAAP)	\$ 1.30	\$ 1.46	\$ 6.83	\$ 4.72
• Restructuring-related costs, net of tax	-	0.14	0.17	0.26
• Arbitration settlement, net of tax	-	(0.05)	-	(0.05)
• Insurance proceeds, net of tax	-	(0.21)	-	(0.21)
• Gain on sale of business, net of tax	-	(0.04)	-	(0.04)
• Debt extinguishment costs, net of tax	-	-	-	0.10
• Acquisition costs, net of tax	-	-	0.01	-
• Revaluation of net deferred tax liabilities	(0.17)	-	(0.17)	0.16
• Benefit from tax loss carryback to prior years	(0.08)	-	(1.09)	-
• Adjusted earnings per share-diluted (non-GAAP)	\$ 1.05	\$ 1.30	\$ 5.75	\$ 4.94

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 September 30		Change from 2020 to 2021
	2021	2020	
• Consolidated operating income (GAAP)	\$ 104.2	\$ 127.4	\$ (23.2)
• Restructuring-related costs	-	13.0	
• Arbitration settlement	-	(0.9)	
• Insurance proceeds	-	(12.3)	
• Gain on sale of business	-	(3.1)	
• Adjusted consolidated operating income (non-GAAP)	\$ 104.2	\$ 124.1	\$ (19.9)

	Twelve months ended September 30, 2021
• Net cash provided by operating activities	\$ 1,221.6
• Additions to property, plant and equipment, net	(103.2)
• Additions to equipment held for rental, net	5.9
• Free cash flow	\$ 1,124.3

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 September 30	
	2021	2020
<ul style="list-style-type: none"> • Access Equipment segment operating income (GAAP) • Restructuring-related costs • Adjusted Access Equipment segment operating income (non-GAAP) 	\$ 30.7 <u>-</u> \$ 30.7	\$ 25.3 <u>7.5</u> \$ 32.8
<ul style="list-style-type: none"> • Defense segment operating income (GAAP) • Arbitration settlement • Adjusted Defense segment operating income (non-GAAP) 	\$ 49.7 <u>-</u> \$ 49.7	\$ 56.0 <u>(0.9)</u> \$ 55.1
<ul style="list-style-type: none"> • Fire & Emergency segment operating income (GAAP) • Restructuring-related costs • Adjusted Fire & Emergency segment operating income (non-GAAP) 	\$ 47.2 <u>-</u> \$ 47.2	\$ 50.4 <u>0.3</u> \$ 50.7
<ul style="list-style-type: none"> • Commercial segment operating income (GAAP) • Restructuring-related costs • Proceeds from insurance • Gain on sale of a business • Adjusted Commercial segment operating income (non-GAAP) 	\$ 10.7 - - <u>-</u> \$ 10.7	\$ 31.5 4.1 (12.3) <u>(3.1)</u> \$ 20.2

Appendix: Commonly used acronyms

ARFF	Aircraft Rescue and Firefighting	JLTV	Joint Light Tactical Vehicle
AWP	Aerial Work Platform	JPO	Joint Program Office
AMPS	Aftermarket Parts & Service	JUONS	Joint Urgent Operational Needs Statement
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
C-ATV	Cold Weather All-Terrain Vehicle	NGDV	Next Generation Delivery Vehicle
CCA	Cumulative Catch-up Adjustments	NOL	Net Operating Loss
CDC	Centers for Disease Control	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
IRC	Independent Rental Company		