

Oshkosh Corporation

Fourth Quarter 2023

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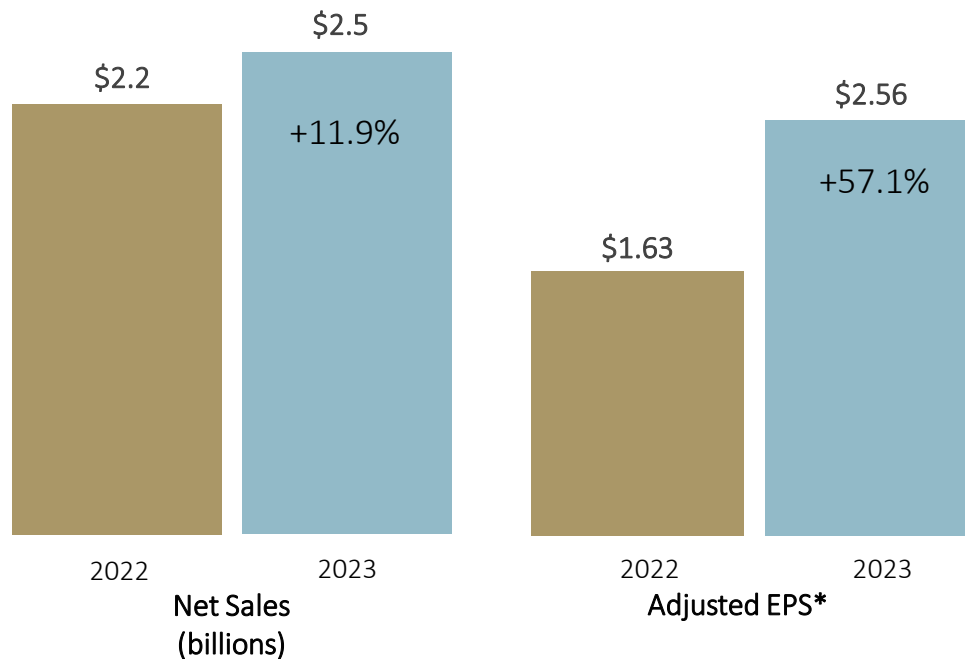
Forward-looking statements

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,” “confident” 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 collection and air transportation equipment 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 impact of orders and costs on the U.S. Postal Service contract; the impact of severe weather, war, natural disasters or pandemics that may affect the Company, its suppliers or its customers; 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 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; budget uncertainty for the U.S. federal government, including risks of future budget cuts, the impact of continuing resolution funding mechanisms and the potential for shutdowns; 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; 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.

Q4 highlights

- Strong performance with revenue growth of 12%
 - Adj. EPS* of \$2.56
 - Adj. operating margin* of 9.7%
- Well positioned for long-term growth
 - Investments in market-leading technology
 - Solid market dynamics
 - Strong visibility with record backlog
 - Strategic acquisitions
- Named to Dow Jones Sustainability World Index for 5th consecutive year

Q4 Performance

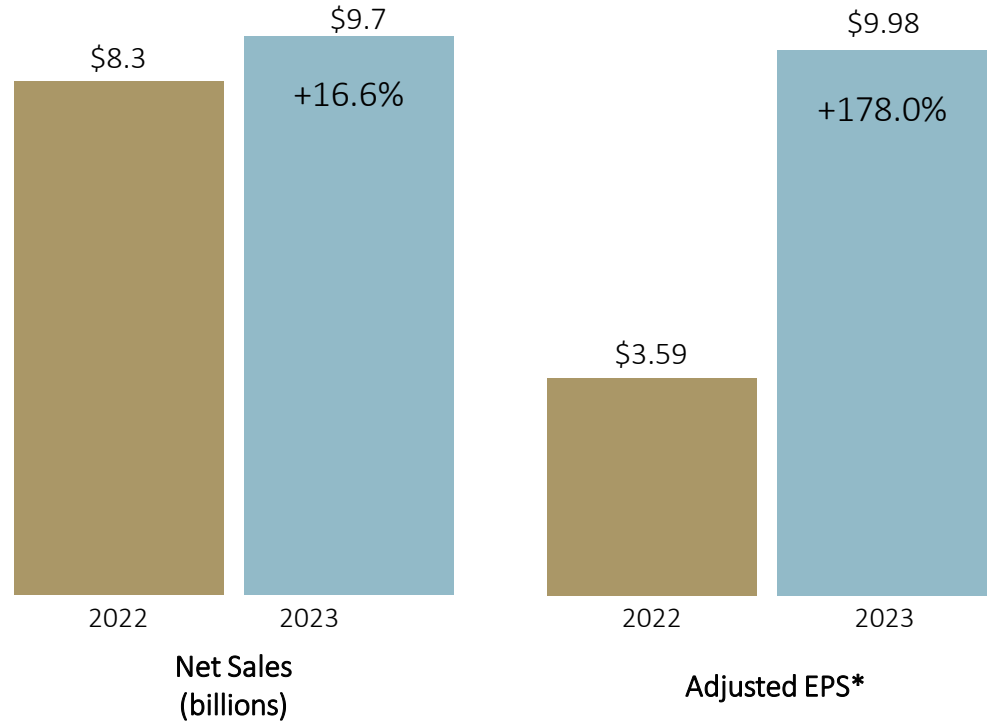


* Non-GAAP results. See appendix for reconciliation to GAAP results.

Full year 2023 results and 2024 expectations

- Outstanding performance leading to adj. EPS* of \$9.98
- Key new product launches led by McNeilus all-electric Volterra ZSL
- New capacity investments position company for long term growth
- Initiating 2024 adj. EPS* estimate in the range of \$10.25 per share
- Raised quarterly dividend by 12% to \$0.46 per share; 10th annual double-digit increase

OSK Full Year Performance



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

Access

- Exceptional full year 2023 performance
 - Revenue growth of over 25%
 - Adjusted operating margin* of 15%
- Demand drivers have remained strong: infrastructure, mega projects, onshoring and aged fleets
- Strong Q4 orders of \$1.7B; 2024 largely booked as expected
- Supply chains and product availability continue to improve & normalize
- Repurposing Tennessee facility to manufacture telehandlers to support demand

JLG 460SJ



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

Defense

- Strong Q4 results with 10.6% adj. operating margin* driven by JLTV orders
- Domestic JLTV production concluding in early 2025; expect to continue supplying foreign allies into future
- Awarded 5-year contract valued up to \$342M to build Medium Equipment Trailers for U.S. Army; pairs with Oshkosh E-HET for payloads up to 60 tons
- Building test units for NGDV program; low rate production begins in April 2024 with further ramp in 2025

Medium Equipment Trailer (MET) towed by E-HET



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

Vocational

- Full year 2023 adj. operating margin* of 9.7%
- Improving supply chains and strong pricing in backlog support solid 2024
- Focused on increasing throughput in 2024, particularly at Pierce
- AeroTech integration progressing well; strong market outlook
- Demand for electric Volterra ARFFs continues with orders for Japan MoD and Le Bourget Airport in Paris
 - Complements McNeilus Volterra ZSL RCVs recently placed in service by customer

Ranger™ Cargo Loader



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

Consolidated Q4 results

Dollars in millions, except per share amounts

Three months ended December 31	2023	2022
Net Sales	\$ 2,466.8	\$ 2,203.6
% Change	11.9%	23.0%
Adjusted operating income*	\$ 239.9	\$ 155.6
% Change	54.2%	250.5%
% Margin	9.7%	7.1%
Adjusted EPS*	\$ 2.56	\$ 1.63
% Change	57.1%	317.9%

Q4 comments

- Sales impacted by:
 - + Inclusion of sales related to acquisitions of \$192M
 - + Improved pricing
- Adjusted EPS* impacted by:
 - + Favorable price/cost
 - + Favorable product mix
 - + Favorable CCA
 - + Margin related to acquisitions
 - Higher incentive compensation
 - Higher operating costs

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

OSK 2024 Outlook

Expectations in the range of:

- Revenues of ~\$10.4 billion
- Adj. operating income* of ~\$990 million
- Adjusted EPS* of ~\$10.25

Additional expectations

- Corporate expenses of ~\$180 million
- Tax rate of ~24.5%
- CapEx of ~\$300 million
- Free Cash Flow* of ~\$425 million
- Share count of ~66.2 million

Q1 expectations

- Adjusted EPS* of approximately \$2.25
- Sequential sales and adj. earnings growth in Access and Vocational
- Defense earnings down vs. Q4
- Return to more typical quarterly seasonality

Segment information			
Measure	Access	Defense	Vocational
Sales (billions)	~\$5.2	~\$2.1	~\$3.1
Adjusted Operating Income Margin*	~15.0%	~2.5%	~11.0%

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

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Pierce® Arrow XT™ Aerial Fire Apparatus



Appendix: Access

Dollars in millions

Three months ended December 31	2023	2022
Net Sales	\$ 1,150.3	\$ 1,074.0
% Change	7.1%	28.9%
Adjusted operating income*	\$ 165.6	\$ 116.1
% Change	42.6%	203.1%
% Margin	14.4%	10.8%

Q4 comments

- Sales impacted by:
 - + Higher volume
 - + Improved pricing
 - + Inclusion of Hinowa sales
- Adjusted operating income* impacted by:
 - + Favorable price/cost dynamics
 - + Improved customer mix
 - + Higher sales volume
 - Higher operating expenses
 - Higher incentive compensation
- Backlog up 3.9% vs. prior year to \$4.5 billion

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

Appendix: Defense

Dollars in millions

Three months ended December 31	2023	2022
Net Sales	\$ 586.9	\$ 547.7
% Change	7.2%	3.0%
Adjusted operating Income*	\$ 62.1	\$ 27.0
% Change	130.0%	53.4%
% Margin	10.6%	4.9%

Q4 comments

- Sales impacted by:
 - + Favorable CCA
- Adjusted operating income* impacted by:
 - + Favorable CCA
 - + Lower NPD spending
 - Higher incentive compensation
- Backlog up 7.5% vs. prior year to \$6.8 billion

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

Appendix: Vocational

Dollars in millions

Three months ended December 31	2023	2022
Net Sales	\$ 735.3	\$ 582.9
% Change	26.1%	35.8%
Adjusted operating income*	\$ 64.2	\$ 42.9
% Change	49.7%	121.1%
% Margin	8.7%	7.4%

Q4 comments

- Sales impacted by:
 - + AeroTech acquisition
 - + Higher prices
 - Lower volume
 - Sale of RDM business
- Adjusted operating income* impacted by:
 - + Improved price/cost dynamics
 - + AeroTech acquisition
 - Lower volume
 - Higher incentive compensation
- Backlog up \$2.0 billion, or 58.4%, vs. prior year to \$5.5 billion
 - Includes \$776 million from AeroTech

* 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 margins):

	Three months ended December 31,				Twelve months ended December 31,			
	2023		2022		2023		2022	
Access segment operating income (GAAP)	\$ 162.2	14.1%	\$ 116.0	10.8%	\$ 738.8	14.8%	\$ 313.2	7.9%
Amortization of purchased intangibles	3.4	0.3%	0.1	0.0%	8.6	0.2%	0.4	0.0%
Foreign entity liquidation	-	-	-	-	-	-	4.6	0.1%
Adjusted Access segment operating income (non-GAAP)	<u>\$ 165.6</u>	<u>14.4%</u>	<u>\$ 116.1</u>	<u>10.8%</u>	<u>\$ 747.4</u>	<u>15.0%</u>	<u>\$ 318.2</u>	<u>8.0%</u>
Defense segment operating income (GAAP)	\$ 60.8	10.4%	\$ 19.9	3.6%	\$ 91.6	4.4%	\$ 46.2	2.2%
Amortization of purchased intangibles	1.3	0.2%	1.5	0.3%	5.4	0.3%	6.1	0.3%
Intangible asset impairment charge	-	-	5.6	1.0%	-	-	5.6	0.2%
Gain on sale of a business	-	-	-	-	(8.0)	-0.4%	-	-
Restructuring costs	-	-	-	-	0.8	0.0%	-	-
Adjusted Defense segment operating income (non-GAAP)	<u>\$ 62.1</u>	<u>10.6%</u>	<u>\$ 27.0</u>	<u>4.9%</u>	<u>\$ 89.8</u>	<u>4.3%</u>	<u>\$ 57.9</u>	<u>2.7%</u>
Vocational segment operating income (GAAP)	\$ 44.4	6.0%	\$ 41.5	7.1%	\$ 185.5	7.2%	\$ 154.4	7.1%
Amortization of purchased intangibles	18.9	2.6%	1.4	0.3%	27.7	1.1%	5.1	0.2%
Acquisition costs	-	-	-	-	12.9	0.5%	-	-
Loss on sale of a business	-	-	-	-	13.3	0.5%	-	-
Amortization of inventory step-up	0.9	0.1%	-	-	7.1	0.3%	-	-
Restructuring costs	-	-	-	-	3.0	0.1%	-	-
Intangible asset impairment charge	-	-	-	-	-	-	2.1	0.1%
Adjusted Vocational segment operating income (non-GAAP)	<u>\$ 64.2</u>	<u>8.7%</u>	<u>\$ 42.9</u>	<u>7.4%</u>	<u>\$ 249.5</u>	<u>9.7%</u>	<u>\$ 161.6</u>	<u>7.4%</u>
Consolidated operating income (GAAP)	\$ 215.4	8.7%	\$ 147.0	6.7%	\$ 837.6	8.7%	\$ 372.3	4.5%
Amortization of purchased intangibles	23.6	1.0%	3.0	0.1%	41.7	0.4%	11.6	0.1%
Acquisition costs	-	-	-	-	12.9	0.1%	-	-
Amortization of inventory step-up	0.9	0.0%	-	-	7.1	0.1%	-	-
(Gain)/loss on sale of businesses, net	-	-	-	-	5.3	0.1%	-	-
Restructuring costs	-	-	-	-	4.4	0.0%	-	-
Intangible asset impairment charge	-	-	5.6	0.3%	-	-	7.7	0.1%
Foreign entity liquidation	-	-	-	-	-	-	4.6	0.1%
Adjusted consolidated operating income (non-GAAP)	<u>\$ 239.9</u>	<u>9.7%</u>	<u>\$ 155.6</u>	<u>7.1%</u>	<u>\$ 909.0</u>	<u>9.4%</u>	<u>\$ 396.2</u>	<u>4.8%</u>

Twelve months ended December 31, 2023	
Net cash provided by operating activities	\$ 599.6
Additions to property, plant and equipment, net	(325.3)
Free cash flow	<u>\$ 274.3</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):

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
Earnings per share-diluted (GAAP)	\$ 2.28	\$ 1.14	\$ 9.08	\$ 2.63
Amortization of purchased intangibles	0.36	0.04	0.63	0.17
Acquisition costs	-	-	0.19	-
(Gain)/loss on sale of businesses, net	-	-	0.08	-
Amortization of inventory step-up	0.01	-	0.11	-
Restructuring costs	-	-	0.07	-
Foreign entity liquidation	-	-	-	0.07
Intangible asset impairment charge	-	0.09	-	0.12
Pension advisor settlement	-	-	(0.07)	-
Pension plan settlement	-	0.51	-	0.51
Income tax effects of adjustments	(0.09)	(0.15)	(0.23)	(0.18)
Anti-hybrid tax on prior period income	-	-	-	0.27
Loss on sale of equity method investment	-	-	0.12	-
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 2.56</u>	<u>\$ 1.63</u>	<u>\$ 9.98</u>	<u>\$ 3.59</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):

2024 Expectations

Three months ended March 31,

Earnings per share-diluted (GAAP)	\$ 2.05
Amortization of purchased intangibles	<u>0.20</u>
Adjusted earnings per share-diluted (non-GAAP)	<u><u>\$ 2.25</u></u>

Twelve months ended December 31,

Earnings per share-diluted (GAAP)	\$ 9.45
Amortization of purchased intangibles	<u>0.80</u>
Adjusted earnings per share-diluted (non-GAAP)	<u><u>\$ 10.25</u></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, except margins):

2024 Expectations	
Access segment operating income margin (GAAP)	14.8%
Amortization of purchased intangibles	0.2%
Adjusted Access segment operating income margin (non-GAAP)	15.0%
Defense segment operating income margin (GAAP)	2.2%
Amortization of purchased intangibles	0.3%
Adjusted Defense segment operating income margin (non-GAAP)	2.5%
Vocational segment operating income margin (GAAP)	9.4%
Amortization of purchased intangibles	1.6%
Adjusted Vocational segment operating income margin (non-GAAP)	11.0%

2024 Expectations	
Net cash provided by operating activities	\$ 725
Additions to property, plant and equipment, net	(300)
Free cash flow	\$ 425
Consolidated operating income (GAAP)	\$ 926
Amortization of purchased intangibles	64
Adjusted consolidated operating income (non-GAAP)	\$ 990

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
DFW	Dallas Fort Worth International Airport	NPD	New Product Development
DJSI	Dow Jones Sustainability Indices	NRC	National Rental Company
DoD	Department of Defense	OH	Overhead
EAME	Europe, Africa & Middle East	OI	Operating Income
E-HETS	Enhanced Heavy Equipment Transporter System	OPEB	Other Post-Employment Benefits
EMD	Engineering & Manufacturing Development	PLS	Palletized Load System
EPS	Diluted Earnings Per Share	PPI	Producer Price Index
eRCV	Electric Refuse Collection Vehicle	R&D	Research & Development
ESG	Environmental, Social, and Governance	RCV	Robotic Combat Vehicle program or Refuse Collection Vehicle
EV	Electric Vehicle	RDM	Read Discharge Mixer
FDIC	Fire Department Instructors Conference	RFP	Request for Proposal
FHTV	Family of Heavy Tactical Vehicles	ROGUE Fires	Remotely Operated Ground Unit for Expeditionary Fires
FMS	Foreign Military Sales	ROW	Rest of World
FMTV	Family of Medium Tactical Vehicles	TACOM	Tank-automotive and Armaments Command
FRP	Full Rate Production	TDP	Technical Data Package
FYDP	Future Years Defense Program	TWV	Tactical Wheeled Vehicle
GAAP	U.S. Generally Accepted Accounting Principles	UK	United Kingdom
GAO	Government Accountability Office	USMC	United States Marine Corps
HEMTT	Heavy Expanded Mobility Tactical Truck	USPS	United States Postal Service
HET	Heavy Equipment Transporter	ZR	Zero Radius
ICE	Internal Combustion Engine	ZSL	Zero Radius Side Loader