



Driving sustainable growth





Committed to protecting our environment

Here at Oshkosh, sustainability is extremely important to our shareholders, customers, team members and the communities in which we live and work. Oshkosh is reporting under the Task Force on Climate-related Financial Disclosures (TCFD) standards to connect investors to climate-related financial information. All data shared is for fiscal year 2022 unless otherwise noted.

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Governance

Disclose the organization's governance around climate-related risks and opportunities.

Recommended disclosure	Comment/disclosure
Describe the board's oversight of climate-related risks and opportunities.	Sustainability and climate change risk oversight is a formal responsibility of our Board of Directors Corporate Governance Committee. The committee reviews and approves the strategic direction for Oshkosh Corporation's sustainability approach and is responsible for evaluating climate-related risks and overseeing our carbon footprint and environmental, health and safety performance. The committee monitors the social, political, environmental, public policy, legislative and regulatory trends, issues and concerns that could affect the company's sustainability models, processes, resources, activities, strategies and other capabilities and, from time to time as the Governance Committee determines it to be necessary or appropriate, makes recommendations to the full Board of Directors and management regarding how the company should respond to such trends, issues and concerns to more effectively achieve the company's sustainability goals. The VP, chief ethics, compliance and sustainability officer, engages with the committee at least biannually regarding the company's sustainability performance against defined objectives. The board receives a quarterly report containing emissions and resource efficiency performance and our climate target progress.

Governance

Disclose the organization's governance around climate-related risks and opportunities.

Recommended disclosure	Comment/disclosure
Describe the board's oversight of climate-related risks and opportunities.	<p>Oshkosh Corporation's CEO is integral to climate-related issues, including strategy, operations, supply chain and new product development. Within the Oshkosh Leadership Team (OLT) that directly reports to the CEO, the EVP & chief legal officer, and secretary has responsibility for the sustainability function and leads the process of assessing and managing climate-related risks and opportunities. Biannually, the EVP & chief legal officer and the VP, chief ethics, compliance and sustainability officer update the board on climate-related risks. The presidents of each of our business units are apprised of climate-related metrics by segment environmental leaders through the quarterly business review process.</p> <p>In addition, the EVP, chief technology, and strategic sourcing officer is responsible for all aspects of the organization's technology and innovation initiatives, including sustainability-related activities. In concert with the VP, chief ethics, compliance and sustainability officer, she works with business leadership teams to accelerate global innovation and technology-led growth strategies while considering climate-related risks and opportunities.</p>

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning where such information is material.

Recommended disclosure	Comment/disclosure
<p data-bbox="848 399 1209 516">Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.</p> <p data-bbox="848 545 1094 634">Short term: 1-2 years Medium term: 3-5 years Long term: 5+ years</p>	<p data-bbox="1264 399 1982 727">Short-term opportunity: Upgrade existing facilities to reduce resource consumption and operating costs. Oshkosh Corporation is pursuing energy efficiency initiatives at our manufacturing and office facilities to reduce energy consumption and associated Greenhouse Gas (GHG) emissions. In 2022, The Virtual Power Purchase Agreement (VPPA) we entered went live to support obtaining associated Renewable Energy Certificates (RECs) to offset GHG emissions from our operations. We enhanced our energy management efforts through a partnership with the U.S. Department of Energy’s Better Plants Program by leveraging their resources and expertise as we work to achieve our energy and associated GHG emission reduction goals.</p> <p data-bbox="1264 756 1923 813">Medium-term risk: Increased pricing of GHG emissions leading to increased operating costs.</p> <p data-bbox="1264 842 1955 1015">There is a risk that GHG regulation could increase the price of the electricity purchased, increase the costs for the use of natural gas, potentially restrict access to or the use of natural gas, require the Company to pursue onsite renewable energy, enter into additional VPPAs, purchase allowances to offset our own emissions or result in an increased overall cost of raw materials.</p>

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning where such information is material.

Recommended disclosure	Comment/disclosure
<p>Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.</p> <p>Short term: 1-2 years Medium term: 3-5 years Long term: 5+ years</p>	<p>Medium to Long-term opportunity: The transition to a low-carbon economy offers an opportunity for each of our business segments. Enhanced development and expansion of low-emission products and services result in increased revenue by meeting customer demand. In all our product lines, we currently offer or have in development alternative powertrains, including fully electric, hybrid and compressed natural gas solutions that significantly reduce the carbon footprint of our products.</p> <p>Long-term risk: Physical change and extreme variability in weather patterns could result in operational limitations.</p> <p>The potential for inadequate water supplies in the long term brought about by changing weather patterns could lead to operational disruptions or increased capital expenditures, especially in certain areas that already are experiencing water supply constraints. Also, the increased frequency of violent storms could lead to property damage and business continuity issues. Increased temperatures could also have an impact on workforce productivity.</p> <p>Our sustainability team works closely with our enterprise risk advisory team (ERAT). The ERAT consults legal, engineering, investor relations and treasury to understand the company’s exposure to climate-related risk in areas including current and emerging regulations, research and development and reputation. These risks and opportunities are evaluated as part of our overall risk management process, discussed in further detail in the risk management section.</p>

Strategy

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Recommended disclosure	Comment/disclosure
<p>Describe the impact of climate related risks and opportunities on the organization’s businesses, strategy and financial planning.</p>	<p>Business areas influenced by climate-related risks and opportunities:</p> <p>Products and Services: Oshkosh is an industrial technology company built on a strong legacy of “innovation”. We believe we are uniquely positioned to deliver purpose-built vehicles and equipment to our customers. We currently offer or are developing alternative powertrains, including fully electric, hybrid and compressed natural gas solutions that significantly reduce the carbon footprint of our products.</p> <p>Investment in R&D: Across multiple Research and Development (R&D) facilities, we have more than 1,600 product developers focused on product innovation and design process improvements. Electrification is one of our technology focus areas and an active component of new product development across our segments. We have over 250 electrification-related patents and applications and have seen an 8x increase in these applications over the last five years.</p> <p>Operations: Reducing our energy consumption and GHG emissions is part of our strategy for reducing our impacts on climate change and maximizing the efficiency of our operations. We’ve identified energy use and associated emissions as a near-term climate-related risk to our business that we are working to address. We use a variety of strategies to reduce our energy consumption and GHG emissions, including lighting upgrades, compressed air audits and leak repair, improved insulation and building maintenance and installing building control systems.</p> <p>Financial Planning: At our 2022 analysts day, Oshkosh Corporation announced that we are planning to spend >\$300M on electrification between 2022 and 2025. We’ve also made several significant strategic investments to expand our electrification capabilities, which will better position us in a world transitioning to a low-carbon economy.</p>

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.

Recommended disclosure	Comment/disclosure
Describe the resilience of the organization's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	In 2022, Oshkosh announced our intention to establish Science Based Targets to reduce our GHG emissions. Oshkosh is actively working to calculate our Scope 1, 2 and 3 emissions and incorporate targets into our long-term business strategy resulting ultimately in attaining the targets. It's our intent to submit our proposed Science Based Target to the Science Based Target Initiative by May 2024, taking into account a 2° C or lower scenario. Like many companies, Oshkosh will use scenario analysis and other tools to evaluate different future potential outcomes when evaluating our organizational strategy. The purpose of this type of analysis ensures that we are considering the anticipated trends that could impact the business moving forward to a low carbon economy. Oshkosh uses a group of external experts and information sources to monitor megatrends that could affect our organization to help confirm the resilience of our business strategy. Sustainability and decarbonization are among the trends monitored, reported on and considered.

Risk management

Disclose how the organization identifies, assesses and manages climate-related risks.

Recommended disclosure	Comment/disclosure
Describe the organization's processes for identifying and assessing climate-related risks.	<p>Oshkosh's VP of risk management is fully dedicated to risk management at Oshkosh and supports executive leadership as well as Oshkosh's board and ERAT. The ERAT is responsible for overseeing the company's management of enterprise-level risks, including climate-related risks such as climate-related policies and regulations that can impact our products, services and operations. Risks and opportunities are identified and addressed annually. Based on this process, formal mitigation plans are developed, implemented and monitored by the ERAT.</p> <p>Exposure to and experience with catastrophic risks or losses from climate change or other natural events are analyzed and reviewed for ongoing operations and when evaluating new sites and supplier selection. Lessons learned are incorporated into future site planning, supplier selection processes and risk mitigation and strategic development.</p> <p>Oshkosh takes a primarily qualitative approach to assess risks related to climate. The process for assessing the relative significance of all identified risks, including climate-related risks, is as follows: (i) Risks and opportunities are categorized based on probability and impact on financial performance, operations, reputation, etc. (ii) All top risks have approved mitigation plans and are reviewed regularly by the OLT and the board. (iii) All other risks have either approved mitigation plans and are reviewed at least once a year by the executive leadership team or after being fully analyzed, are put on a "watch list" and are monitored by the risk department.</p>

Risk management

Disclose how the organization identifies, assesses and manages climate-related risks.

Recommended disclosure	Comment/disclosure
<p>Describe the organization's processes for managing climate-related risks.</p>	<p>Oshkosh is responding to physical climate change risks by continuing our investment in building and maintaining resilient operations and supply chains while focusing on crisis management planning to mitigate the impact of any unforeseen climate-related events. To address risks related to energy use; we employ strategies such as upgrades to lighting, HVAC controls and other equipment, as well as investment in renewable energy. Risks associated with the transition of our products away from fossil fuel usage are addressed in our strategy planning process, which includes efforts to limit emissions and drive innovation around alternative fuel sources such as electrification.</p>
<p>Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.</p>	<p>We develop annual energy reduction targets at a global, regional and facility level and include the reduction strategies in our annual business planning process. Each month data is collected by site on energy use performance, which is compared to target. If targets are not met, countermeasures are developed to address shortfalls. Additionally, Oshkosh's risk management process evaluates climate change issues such as regulatory changes and changing consumer behaviors. These risks are discussed with our Board of Directors and OLT.</p>

Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Recommended disclosure	Comment/disclosure
<p>Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>Oshkosh Corporation publicly discloses the organization’s usage of energy consumption, energy consumption normalized by revenue, total Scope 1 and 2 emissions, total Scope 1 and 2 emissions normalized by revenue, certain categories of Scope 3 GHG emissions and percentage of waste diverted from the landfill.</p>
<p>Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.</p>	<p>Scope 1 and 2 GHG emissions, both absolute and normalized by revenues, are provided. In fiscal year 2022, Oshkosh emitted 142K metric ton of CO2e, equating to 17.1 metric tons of CO2e per million USD of revenue. Our Scope 3 GHGs from those categories where we have the processes to calculate these GHG emissions total 132K metric tons of CO2e, a 4.4% decrease from the previous year. In fiscal year 2022, we diverted 85.5% of our waste from the landfill. See our 2022 Sustainability Report for further details.</p> <p>Risks associated with Oshkosh Corporation’s GHG emissions include the risk of increased costs associated with governmental initiatives designed to reduce GHG emissions such as carbon taxes, tariffs or surcharges.</p>
<p>Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p>Oshkosh has established a target of 7.5% reduction in GHG intensity normalized by revenue by 2025 from a 2021 baseline. This metric is incorporated into our executive Long-Term Incentive Plan. Oshkosh also has a goal to divert 90% of waste from the landfill by year end 2024. We anticipate establishing and announcing Science Based Targets by 2024.</p>



OSHKOSH™

1917 Four Wheel Drive
Oshkosh, WI 54902
+1 920.502.3009

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This report 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 cashflows, and plans and objectives of management for future operations, are forward-looking statements. When used in this report, 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 risks related to the Company’s ability to successfully execute on its strategic roadmap and meet its long-term financial goals. Additional information concerning these factors is contained in the Company’s filings with the Securities and Exchange Commission, including, without limitation, the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2022, filed on November 16, 2022. All forward-looking statements speak only as of the date of this report. This report is for fiscal year 2022. Data reported is for fiscal year 2022 unless otherwise noted.