

USPS SELECTS OSHKOSH DEFENSE FOR NEXT GENERATION DELIVERY VEHICLE FLEET

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OSHKOSH, Wis.--(BUSINESS WIRE)-- The U.S. Postal Service (USPS) announced today that it has awarded Oshkosh Defense, a wholly owned subsidiary of Oshkosh Corporation (NYSE: OSK), an indefinite delivery, indefinite quantity (IDIQ) contract to produce the Next Generation Delivery Vehicle (NGDV), the USPS's first large-scale fleet procurement in three decades. The competitively awarded contract allows for the delivery of between 50,000 and 165,000 vehicles over a period of 10 years.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210223006063/en/>

"Oshkosh operates with unparalleled commitment to those who depend on our products and services to build, protect and serve communities around the world. We are honored to have been selected by the USPS to support their important work by manufacturing American-made Next Generation Delivery Vehicles that will connect every home and business across the United States for decades to come," said John Pfeifer, President & Chief Operating Officer, Oshkosh Corporation.

Oshkosh Defense will manufacture both zero emission battery electric vehicles (BEV) and fuel-efficient low-emission internal combustion engine vehicles (ICE), upgrading the USPS fleet to be increasingly sustainable. Under the contract announced today, the USPS has committed to pay Oshkosh Defense \$482 million to initiate engineering efforts to finalize the production vehicle design, and for tooling and factory build-out activities that are necessary prior to vehicle production.

"Our century-long history of delivering products to customers, operating in some of the most demanding and severe conditions on the planet, uniquely positions us to bring exceptional reliability, safety, and maintainability to USPS's Next Generation Delivery Vehicles," said John Bryant, Executive Vice President, Oshkosh Corporation, and President, Oshkosh Defense.

"Partnering with trusted suppliers, we have developed a purpose-built solution to support the current and future needs of the USPS," Bryant concluded. Production of the next generation delivery vehicle is expected to begin in 2023.

About Oshkosh Defense

Oshkosh Defense is a global leader in the design, production and sustainment of best-in-class military vehicles and mobility systems. As a pioneer of combat-ready vehicle solutions, Oshkosh develops and applies emerging technologies that advance troop safety and mission success. Setting the industry standard for sustaining fleet readiness, Oshkosh ensures every solution is supported worldwide throughout its entire life cycle.

Oshkosh Defense, LLC is an Oshkosh Corporation company [NYSE: OSK].

Learn more about Oshkosh Defense at www.oshkoshdefense.com.

About Oshkosh Corporation

At Oshkosh (NYSE: OSK), we make innovative, mission-critical equipment to help everyday heroes advance communities around the world. Headquartered in Wisconsin, Oshkosh Corporation employs more than 14,000 team members worldwide, all united behind a common cause: to make a difference in people's lives. Oshkosh products can be found in more than 150 countries under the brands of JLG®, Pierce®, Oshkosh® Defense, McNeilus®, IMT®, Frontline™, Jerr-Dan®, Oshkosh® Airport Products, Pratt Miller, and London™. For more information, visit oshkoshcorp.com.

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Forward Looking Statements

This news release 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 news release, 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 overall impact of the COVID-19 pandemic on the Company's business, results of operations and financial condition; the duration and severity of the COVID-19 pandemic; actions that may be taken by governmental authorities and others to address or otherwise mitigate the impact of the COVID-19 pandemic; the negative impacts of the COVID-19 pandemic on global economies and the Company's customers, suppliers and employees; 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 ability to increase prices or impose surcharges to raise margins or to offset higher input costs, including increased commodity, raw material, labor and freight costs; the Company's estimates of access equipment demand which, among other factors, is influenced by customer historical 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 expected level and timing of U.S. Department of Defense (DoD) and international defense customer procurement of products and services and acceptance of and funding or payments for such products and services; 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 DoD tactical wheeled vehicle strategy; the impact of any DoD solicitation for competition for future contracts to produce military vehicles; potential impacts of budget constraints facing the USPS and continuously changing demands for postal services; risks related to facilities expansion, consolidation and alignment, including the amounts of related costs and charges and that anticipated cost savings may not be achieved; projected adoption rates of work at height machinery in emerging markets; the impact of severe weather, natural disasters or pandemics that may affect the Company, its suppliers or its customers; performance issues with suppliers or subcontractors; 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; 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. All forward-looking statements speak only as of the date of this news release. The Company assumes no obligation, and disclaims any obligation, to update information contained in this news release. Investors should be aware that the Company may not update such information until the Company's next quarterly earnings conference call, if at all.

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