

Oshkosh Corporation to Acquire Pratt Miller

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Strengthens key technologies and strategic growth opportunities

OSHKOSH, Wis.--(BUSINESS WIRE)-- Oshkosh Corporation (NYSE:OSK), a leading innovator of mission-critical vehicles and essential equipment, today announced that it has entered into a definitive agreement to acquire Pratt Miller, which specializes in advanced engineering, technology and innovation across the motorsport and multiple ground vehicle markets, for a cash-free, debt-free purchase price of \$115 million. Additional terms of the transaction were not disclosed. Pratt Miller will maintain its name, team members, facilities and branding elements.

Founded in 1989 and headquartered in New Hudson, Mich., Pratt Miller brings over 30 years of experience solving its customers' most complex and technical challenges. Led by its world-class engineering and motorsports heritage, Pratt Miller has made significant advances in dynamic growth areas such as artificial intelligence, robotics, autonomous and connected systems and electrification.

"We look forward to welcoming the Pratt Miller team to Oshkosh Corporation," said John Pfeifer, Oshkosh Corporation President and Chief Operating Officer. "We believe combining Pratt Miller's engineering expertise with Oshkosh's innovation and operational strengths will enable us to better serve customers and position our Company for growth."

"Pratt Miller's motorsports heritage has created a culture of speed and agility that has defined our success. Oshkosh is an ideal partner for us to apply that mindset to some of the most significant challenges facing customers today," said Matt Carroll, Pratt Miller Chief Executive Officer. "Together, we expect to grow our decade-long partnership and expand our pipeline of new business opportunities. We look forward to learning from one another and continuing to innovate to bring market-leading products to our customers."

The transaction is expected to close in the first calendar quarter of 2021 and is subject to customary closing conditions.

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 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 possibility that the parties will fail to obtain necessary regulatory approvals or to satisfy any of the other conditions to the proposed transaction; potential negative effects relating to the announcement of the proposed transaction; failure to realize the expected benefits of the transaction; 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; and 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.

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