Oshkosh Corporation

Fourth Quarter 2024

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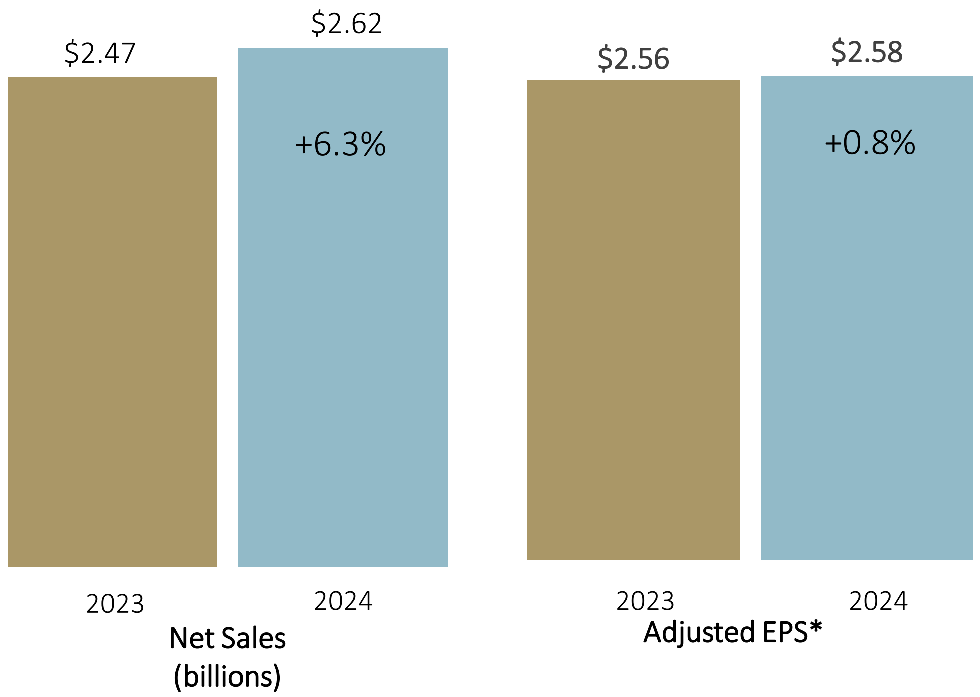
Forward-looking statements

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; risks that a trade war and related tariffs could reduce the competitiveness of the Company’s products; the Company’s ability to increase prices to raise margins or to offset higher input 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 realize the anticipated benefits associated with the AeroTech acquisition; the strength of the U.S. dollar and its impact on Company exports, translation of foreign sales and the cost of purchased materials; 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 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; 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

- Solid performance with adj. EPS* of $2.58
  - Delivered 6.3% revenue growth with adjusted operating margin* at 9.4%.
- Strong momentum in Vocational segment
- Positive reception for USPS Next Generation Delivery Vehicles
- Debuted advanced tech at CES, including *CES Picks* award-winning HARR-E: autonomous robotic refuse collection concept vehicle
- Named to the Dow Jones Sustainability World Index for the 6th consecutive year

Q4 Performance

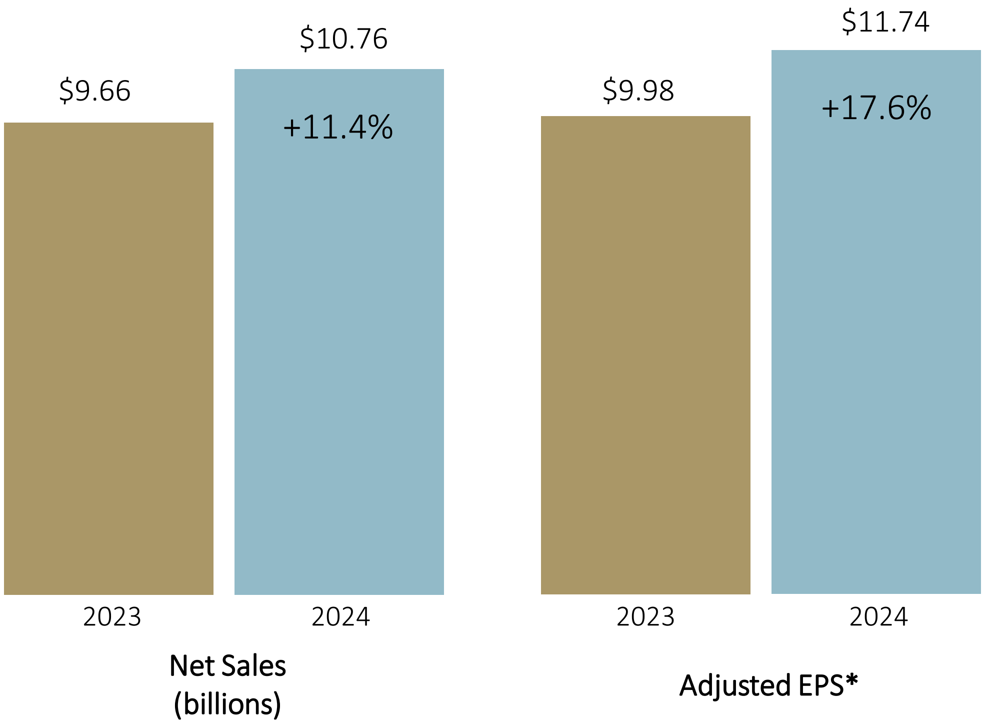


* Non-GAAP results. See appendix for reconciliation to GAAP results.

Full year 2024 results and 2025 expectations

- Outstanding performance leading to record revenues of $10.8 billion and adj. EPS* of $11.74
- Strong operational execution drove profitability improvements
- Raised quarterly dividend by 10.9% to $0.51 per share; 11th annual double-digit percentage increase
- 2025 adj. EPS* estimate of ~$11.00 per share
  - Solid outlook driven by Vocational, the NGDV ramp and new products

OSK Full Year Performance



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

Access

- Solid Q4 results with revenue of $1.2B and 13.1% adj. operating margin*
- Backlog remains healthy
- Near-term industry weakness; demand expected to pick up in back half of 2025
- Showcased Galileo all-electric boom lift/roto-telehandler and autonomous charging concepts at CES
- ClearSky Smart Fleet™ now with >100,000 connected assets

Galileo and autonomous recharging station at CES 2025

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

Vocational

- Strong performance with revenue growth of ~20% in Q4 and adj. OI margin* of 14.0%
- Backlog provides excellent visibility
- Extended Volterra eRCV family of purpose-built zero emission vehicles with CES announcement of Volterra ZFL, front loader
- Global air passenger traffic growth supports expectations for strong outlook for AeroTech

McNeilus® Volterra ZFL™ launched at CES 2025

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

Defense

- Operating income margin reflects legacy fixed price contracts
- Pleased with discussions for FMTV contract extension; expect to agree to a 3-year extension in first half of 2025
- Growing international interest for TWVs
- Making solid progress with ramp of NGDV; strong positive feedback from USPS drivers with early deliveries
- Expecting full rate production for NGDV by 2025 year-end

Next Generation Delivery Vehicle on display at CES 2025

Consolidated results

Dollars in millions, except per share amounts

Three months ended December 31	2024	2023
Net Sales	$ 2,623.4	$ 2,466.8
% Change	6.3%	11.9%
Adjusted operating income*	$ 245.4	$ 239.9
% Change	2.3%	54.2%
% Margin	9.4%	9.7%
Adjusted EPS*	$ 2.58	$ 2.56
% Change	0.8%	57.1%

Q4 comments

- Sales impacted by:
  - + Higher volume and improved pricing in Vocational
- Adjusted EPS* impacted by:
  - + Higher sales volume
  - + Improved price/cost dynamics
  - – CCA in Defense
  - – Interest expense

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

2025 Outlook

Expectations in the range of:

- Revenues of ~$10.6 billion
- Adj. operating income* of ~$1.05 billion
- Adjusted EPS* of ~$11.00

Additional expectations

- Corporate and other of ~$185 million
- Tax rate of ~23.5%
- CapEx of ~$250 million
- Free Cash Flow* of $300-400 million
- Share count of ~65.0 million

Segment information			
Measure	**Access**	**Vocational**	**Defense**
Sales (billions)	~$4.4	~$3.8	~$2.3
Adjusted Operating Income Margin*	~13.0%	~15.0%	~4.0%

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

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Strong Oshkosh Presence at CES 2025

Appendix: Access

Dollars in millions

Three months ended December 31	2024	2023
Net Sales	$ 1,157.0	$ 1,150.3
% Change	0.6%	7.1%
Adjusted operating income*	$ 151.6	$ 165.6
% Change	(8.5)%	42.6%
% Margin	13.1%	14.4%

Q4 comments

- Sales impacted by:
  - + AUSA volume
  - – Lower international volume
- Adjusted operating income* impacted by:
  - – Unfavorable price/cost dynamics
  - + Improved mix
- Backlog down 59.5% vs. prior year to $1.8 billion

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

Appendix: Vocational

Dollars in millions

Three months ended December 31	2024	2023
Net Sales	$ 880.6	$ 735.3
% Change	19.8%	26.1%
Adjusted operating income*	$ 122.9	$ 64.2
% Change	91.4%	49.7%
% Margin	14.0%	8.7%

Q4 comments

- Sales impacted by:
  - + Higher sales volume
  - + Improved pricing
- Adjusted operating income* impacted by:
  - + Improved price/cost dynamics
  - + Higher sales volume
- Backlog up 15.6% vs. prior year to $6.3 billion

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

Appendix: Defense

Dollars in millions

Three months ended December 31	2024	2023
Net Sales	$ 559.1	$ 560.5
% Change	(0.2)%	6.2%
Operating Income	$ 15.0	$ 62.1
% Change	(75.8)%	148.4%
% Margin	2.7%	11.1%

Q4 comments

- Sales impacted by:
  - \+ NGDV volume
  - – Unfavorable CCA
- Operating income impacted by:
  - – Unfavorable CCA
  - – Unfavorable product mix
  - \+ Higher sales volume
- Backlog down 10.0% vs. prior year to $6.0 billion

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):

	Three months ended December 31,						Twelve months ended December 31,					
	2024			2023			2024			2023		
Access segment operating income (GAAP)	$	142.9	12.4%	$	162.2	14.1%	$	805.4	15.6%	$	738.8	14.8%
Amortization of purchased intangibles		5.4	0.4%		3.4	0.3%		12.6	0.2%		8.6	0.2%
Amortization of inventory step-up		3.3	0.3%		-			4.2	0.1%		-	
Adjusted Access segment operating income (non-GAAP)	$	151.6	13.1%	$	165.6	14.4%	$	822.2	15.9%	$	747.4	15.0%
Vocational segment operating income (GAAP)	$	110.9	12.6%	$	44.4	6.0%	$	397.1	12.0%	$	185.5	7.2%
Amortization of purchased intangibles		12.0	1.4%		18.9	2.6%		48.0	1.4%		27.7	1.1%
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%
Adjusted Vocational segment operating income (non-GAAP)	$	122.9	14.0%	$	64.2	8.7%	$	445.1	13.4%	$	249.5	9.7%
Defense segment operating income (GAAP)	$	15.0	2.7%	$	62.1	11.1%	$	51.4	2.4%	$	87.7	4.4%
Gain on sale of a business		-			-			-			(8.0)	-0.4%
Restructuring costs		-			-			-			0.8	0.0%
Adjusted Defense segment operating income (non-GAAP)	$	15.0	2.7%	$	62.1	11.1%	$	51.4	2.4%	$	80.5	4.0%
Consolidated operating income (GAAP)	$	223.9	8.5%	$	215.4	8.7%	$	1,010.7	9.4%	$	837.6	8.7%
Amortization of purchased intangibles		18.2	0.7%		23.6	1.0%		64.9	0.6%		41.7	0.4%
Amortization of inventory step-up		3.3	0.2%		0.9	0.0%		4.2	0.0%		7.1	0.1%
Intangible asset impairments		-			-			51.6	0.5%		-	
Acquisition costs		-			-			-			12.9	0.1%
(Gain)/loss on sale of businesses, net		-			-			-			5.3	0.1%
Restructuring costs		-			-			-			4.4	0.0%
Adjusted consolidated operating income (non-GAAP)	$	245.4	9.4%	$	239.9	9.7%	$	1,131.4	10.5%	$	909.0	9.4%

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 per share amounts):

	Three months ended December 31,		Twelve months ended December 31,	
	2024	**2023**	**2024**	**2023**
Earnings per share-diluted (GAAP)	$ 2.33	$ 2.28	$ 10.35	$ 9.08
Amortization of purchased intangibles	0.28	0.36	0.99	0.63
Intangible asset impairments	-	-	0.78	-
Amortization of inventory step-up	0.05	0.01	0.06	0.11
Acquisition costs	-	-	-	0.19
(Gain)/loss on sale of businesses, net	-	-	-	0.08
Restructuring costs	-	-	-	0.07
Pension advisor settlement	-	-	-	(0.07)
Income tax effects of adjustments	(0.08)	(0.09)	(0.44)	(0.23)
Loss on sale of equity method investment	-	-	-	0.12
Adjusted earnings per share-diluted (non-GAAP)	$ 2.58	$ 2.56	$ 11.74	$ 9.98

	Twelve months ended December 31, 2024
Net cash provided by operating activities	$ 550.1
Additions to property, plant and equipment, net	(281.0)
Free cash flow	$ 269.1

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 per share amounts):

	2025 Expectations
Earnings per share-diluted (GAAP)	$ 10.30
Amortization of purchased intangibles, net of tax	0.70
Adjusted earnings per share-diluted (non-GAAP)	$ 11.00
Consolidated operating income (GAAP)	$ 990
Amortization of purchased intangibles	60
Adjusted consolidated operating income (non-GAAP)	$ 1,050

	2025 Expectations
Access segment operating income margin (GAAP)	12.5%
Amortization of purchased intangibles	0.5%
Adjusted Access segment operating income margin (non-GAAP)	13.0%
Vocational segment operating income margin (GAAP)	14.0%
Amortization of purchased intangibles	1.0%
Adjusted Vocational segment operating income margin (non-GAAP)	15.0%

	2025 Expectations	
	Low	High
Net cash provided by operating activities	$ 550	650
Additions to property, plant and equipment, net	(250)	(250)
Free cash flow	$ 300	400

Appendix: Commonly used acronyms

ARFF	Aircraft Rescue and Firefighting
AWP	Aerial Work Platform
AMPS	Aftermarket Parts & Service
APAC	Asia Pacific
ASC	Accounting Standards Codification
B&P	Bid & Proposal
BEV	Battery Electric Vehicle
CapEx	Capital Expenditures
CCA	Cumulative Catch-up Adjustments
CNG	Compressed Natural Gas
DJSI	Dow Jones Sustainability Indices
DoD	Department of Defense
EAME	Europe, Africa & Middle East
E-HETS	Enhanced Heavy Equipment Transporter System
EMD	Engineering & Manufacturing Development
EPA	Economic Price Adjustment
EPS	Diluted Earnings Per Share
eRCV	Electric Refuse Collection Vehicle
ESG	Environmental, Social, and Governance
EV	Electric Vehicle
FDIC	Fire Department Instructors Conference
FHTV	Family of Heavy Tactical Vehicles
FMS	Foreign Military Sales
FMTV	Family of Medium Tactical Vehicles
FRP	Full Rate Production
FYDP	Future Years Defense Program
GAAP	U.S. Generally Accepted Accounting Principles
GAO	Government Accountability Office
HEMTT	Heavy Expanded Mobility Tactical Truck
HET	Heavy Equipment Transporter
IATA	International Air Transport Association
ICE	Internal Combustion Engine
IMT	Iowa Mold Tooling Co., Inc.
IRC	Independent Rental Company
JLTV	Joint Light Tactical Vehicle
JPO	Joint Program Office
LRIP	Low Rate Initial Production
LVAD	Low Velocity Airdrop
LVSR	Logistic Vehicle System Replacement
M-ATV	MRAP All-Terrain Vehicle
MCWS	Medium Caliber Weapons System
NDAA	National Defense Authorization Act
NGDV	Next Generation Delivery Vehicle
NOL	Net Operating Loss
NPD	New Product Development
NRC	National Rental Company
OH	Overhead
OI	Operating Income
OPEB	Other Post-Employment Benefits
PLS	Palletized Load System
PPI	Producer Price Index
R&D	Research & Development
RCV	Robotic Combat Vehicle or Refuse Collection Vehicle
RDM	Rear Discharge Mixer
RFP	Request for Proposal
ROGUE Fires	Remotely Operated Ground Unit for Expeditionary Fires
ROW	Rest of World
S-Series	Oshkosh S-Series Front Discharge Mixer
TACOM	Tank-automotive and Armaments Command
TDP	Technical Data Package
TWV	Tactical Wheeled Vehicle
UK	United Kingdom
USMC	United States Marine Corps
USPS	United States Postal Service
ZR	Zero Radius
ZSL	Zero Radius Side Loader