

Oshkosh Corporation to Highlight Technology, Strategy for Growth and 2025 Financial Targets at Investor Day

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- Showcases technology advancements in electrification, autonomy & active safety, intelligent products and advanced analytics.
- Provides 2025 financial outlook targeting to double adjusted EPS by 2025.
- Board approves increased share repurchase authorization.
- Announces commitment to establish science-based targets to address climate change.

OSHKOSH, Wis.--(BUSINESS WIRE)-- Oshkosh Corporation (NYSE: OSK), a leading innovator of mission-critical vehicles and essential equipment, is hosting an Investor Day at the New York Stock Exchange this morning where members of the leadership team will discuss Oshkosh's financial targets and capital allocation priorities, its plans for accelerated growth and advancements in technology and sustainability.

Oshkosh's strategy consists of three key elements: *Innovate. Serve. Advance.* The Company is executing the strategy by combining leading technology and operational strength with unmatched lifecycle support across existing and new markets and geographies, which the Company believes will drive the Company's growth outlook through 2025.

Oshkosh is providing the following financial targets for 2025:

- **\$10 billion-\$11 billion** of revenue.
- **10.0%-10.7%** operating income margin.
- **\$11.00-\$13.00** earnings per share.
- **20%-23%** return on invested capital¹.

"We believe we have all the pieces in place to drive accelerated growth across our businesses and position Oshkosh for sustainable, long-term success and shareholder value creation," said John Pfeifer, president and chief executive officer of Oshkosh. "Leveraging our *Innovate. Serve. Advance.* strategy, we are building on our technology leadership through key investments in innovations that matter most to our customers. We also believe our strong financial performance, cash flows and healthy balance sheet enable us to execute disciplined, programmatic M&A to drive further growth in our attractive markets. The long-term financial targets are a testament to the work of our incredible team and our confidence in the strength of our businesses as well as the opportunities ahead for Oshkosh."

Additionally, Oshkosh is announcing its commitment to the Science Based Targets initiative (SBTi) whereby the Company will set emissions reduction targets aligned with the Paris Agreement on climate change. "We are proud of the progress we have made to date in reducing emissions and are committed to further increasing our focus on climate change, to align with the latest climate science, and meet stakeholder expectations," said Pfeifer.

The Company noted the following highlights in the presentations:

Key Growth Drivers: Oshkosh has built a strong foundation for accelerated growth supported by robust financial performance, programmatic M&A, favorable market dynamics and a strong People First culture driven by a powerful purpose. The Company is increasing investments in technology and innovation to capitalize on megatrends in areas such as electrification, autonomy & active safety, intelligent products and advanced analytics.

Innovation with Intent: By leveraging its rich portfolio of intellectual property and world-class engineering and R&D capabilities, Oshkosh is developing the next generation of advanced technology solutions to meet customers' needs across markets and geographies. Oshkosh is accelerating disruptive technology through open innovation with customers, start-up companies, industry consortiums and venture capital firms, among others, to extend its R&D reach and leverage strengths outside its organization.

Disciplined Capital Allocation: Oshkosh has a strong balance sheet with ample liquidity, which provides significant flexibility to execute on its capital allocation priorities of investing in organic growth, growing its dividend, pursuing programmatic M&A and repurchasing shares. Oshkosh expects to deploy 100% of free cash flow² over time to M&A and shareholder returns. As part of this commitment, the Company's Board of Directors approved an increase of the Company's current share repurchase authorization by approximately 8 million shares to a total authorization of 12 million shares.

Sustainability: Oshkosh has committed to establish science-based targets as part of the Science Based Targets initiative. The Company is also announcing the establishment of long-term targets for diversity and greenhouse gas emissions reductions that are part of the incentive compensation for the Company's executive leadership.

The investor meeting at 10 am EDT will include presentations by the Company's president and chief executive officer, John Pfeifer, executive vice president, chief technology and strategic sourcing officer, Jay Iyengar, and executive vice president and chief financial officer, Mike Pack. A replay of the webcast can be accessed at www.investors.oshkoshcorp.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 approximately 15,000 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®, Jerr-Dan®, Frontline™, Oshkosh® Airport Products, London™ and Pratt Miller. For more information, visit oshkoshcorp.com.

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Forward-looking Statements

This news release relates to the Company's Investor Day at which the Company discusses the Company's financial targets and capital allocation priorities, its plans for accelerated growth, advancements in technology and sustainability (its "2025 Outlook"). The Company intends that all statements in this news release concerning the 2025 Outlook, including without limitation the Company's financial targets for 2025; its plans to develop the next generation of advanced technology solutions including intelligent products and advanced analytics; its key growth drivers; its capital allocation priorities including its commitments to deploy free cash flow; its plans,

objectives and expectations, future financial and other results it seeks to attain; the new product introductions it contemplates; and its views of market opportunities and benefits and other matters resulting from the 2025 Outlook in this news release are statements that the Company believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. 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 extent of supply chain and logistics disruptions; the Company’s ability to increase prices or impose surcharges to raise margins or to offset higher input costs, including increased raw material, labor and freight costs; the Company’s ability to attract and retain production labor in a timely manner; 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 estimates of access equipment demand which, among other factors, is influenced by historical customer 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 Company’s ability to predict the level and timing of orders for indefinite delivery/indefinite quantity contracts with the U.S. federal government; the impact of any U.S. Department of Defense solicitation for competition for future contracts to produce military vehicles; the impacts of budget constraints, litigation relating to the Next Generation Delivery Vehicle and continuously changing requirements of the U.S. Postal Service; the impact of severe weather, natural disasters, war or pandemics that may affect the Company, its suppliers or its customers; 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 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 and targets. 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 to reflect subsequent events or circumstances.

In particular:

- The statements in this news release relate to the Company’s goals, targets and objectives regarding the 2025 Outlook and potential results from the 2025 Outlook.
- While many statements use language that might imply a level of certainty about the likelihood that the Company will attain these goals, targets and objectives, it is possible that the Company will not attain them in the timeframe noted or at all.

By their nature, the risk and uncertainty associated with these goals, targets and objectives are greater than that associated with near-term guidance and should not be construed as guidance. Therefore, investors should construe these statements regarding the 2025 Outlook only as goals, targets and objectives rather than promises of future performance or absolute statements.

Non-GAAP Financial Measures

The Company reports its financial results in accordance with generally accepted accounting principles in the United States of America (GAAP). The Company is presenting various operating results both on a GAAP basis and on a basis excluding items that affect comparability of results. When the Company excludes certain items as described below, they are considered non-GAAP financial measures. The Company believes excluding the impact of these items is useful to investors in comparing the Company's performance to prior period results. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's results prepared in accordance with GAAP. The table below presents a reconciliation of the Company's presented non-GAAP measures to the most directly comparable GAAP measures:

	Fiscal 2022 Expectations	
	Low	High
Earnings per share-diluted (GAAP)	\$ 4.75	\$ 5.75
Charge for anti-hybrid tax on prior period income	0.25	0.25
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 5.00</u>	<u>\$ 6.00</u>

¹ After-tax operating income divided by the average of invested capital (shareholders' equity plus debt and Fire & Emergency segment customer advances less cash).

² Cash flow from operations, less additions to property, plant and equipment and equipment held for rental plus proceeds from the sale of property, plant and equipment and equipment held for rental.

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