

Oshkosh Corporation Announces CFO Transition

Jan 10, 2020 8:40 AM

OSHKOSH, Wis.--(BUSINESS WIRE)-- Oshkosh Corporation (NYSE:OSK), a leading innovator of mission-critical vehicles and equipment, today announced that David M. Sagehorn, who has served the Company for two decades, including 12 years as Chief Financial Officer, has decided to retire effective April 3, 2020. Mr. Sagehorn will serve as an external advisor for a year after his retirement date to ensure a smooth transition. Michael E. Pack, Vice President of Finance in the Fire & Emergency segment at Oshkosh, will succeed Mr. Sagehorn as Executive Vice President and Chief Financial Officer.

Mr. Pack has served as Vice President of Finance in Oshkosh's Fire & Emergency segment since 2012. In this capacity, he helped lead a turnaround of this key business segment to deliver record operating margin growth. Mr. Pack has been with the Company since 2006 and has held finance roles of increasing responsibility with the Fire & Emergency, Access Equipment, Commercial and Corporate teams. Prior to joining Oshkosh, he was a Senior Audit Manager at Grant Thornton. He has a bachelor's degree in business administration from the University of Wisconsin-Madison and is a certified public accountant.

"On behalf of our Board, leadership team and everyone at Oshkosh, I would like to thank Dave for his hard work, selfless service and dedication during his 20-year career with the Company, throughout which he has served with the utmost integrity," said Wilson R. Jones, President and Chief Executive Officer at Oshkosh Corporation. "During his tenure, Dave has helped Oshkosh successfully navigate some of the most pivotal moments in our history, including managing through the global financial crisis, playing a key role in developing our successful MOVE strategy, and implementing value creation strategies that have helped drive record sales, earnings growth and a strong balance sheet. We wish him all the best as he transitions into retirement."

"It has been a privilege to work alongside the most dedicated and talented people in the business, and I am proud of all that we have achieved over the past two decades," said Sagehorn. "With the Company's strong financial position and exceptional team, I have decided that now is the right time to retire to spend more time with my family. I will continue to support Wilson, Mike and the entire Oshkosh organization, and I look forward to working together over the coming months to achieve a seamless transition."

"We are pleased to announce Mike as our next Executive Vice President and Chief Financial Officer," Jones continued. "His appointment is a reflection of our succession planning process and the leadership and talent across our Company. He is a proven and trusted leader with excellent business and financial acumen who has made significant contributions to the strength and vitality of Oshkosh. The Board and I are confident that Mike is the right addition to our leadership team as we continue to strengthen our People First culture and execute our MOVE strategy to deliver sustainable long-term growth and value for shareholders."

"I am honored to be stepping into the role of Chief Financial Officer at a time of strength and momentum for Oshkosh," said Pack. "I believe deeply in our purpose, strategy and team and am energized for 2020 and beyond."

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 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®, Frontline™, Jerr-Dan®, Oshkosh® Airport Products, CON-E-CO® and London™. For more information, visit oshkoshcorp.com.

®, ™ All brand names referred to in this news release are trademarks of Oshkosh Corporation or its subsidiary companies.

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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20200110005281/en/): <https://www.businesswire.com/news/home/20200110005281/en/>

Financial:

Patrick Davidson
Senior Vice President, Investor Relations
920.502.3266

Media:

Bryan Brandt
Senior Vice President, Chief Marketing Officer
920.502.3670

Source: Oshkosh Corporation