REFINITIV

DELTA REPORT

10-K

OSK - OSHKOSH CORP

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	5020
CHANGES	366
DELETIONS	1927
ADDITIONS	2727

REFINITIV

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

for the fiscal year ended December 31, 2023 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 1-31371

Oshkosh Corporation

(Exact name of registrant as specified in its charter)

Wisconsin	**39-0520270**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1917 Four Wheel Drive Oshkosh, Wisconsin	**54902**
(Address of principal executive offices)	(Zip code)

(920) 502-3400

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock $0.01 par value	OSK	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

☐ Yes ☒ No

At June 30, 2023 June 30, 2024, the aggregate market value of the registrant's Common Stock held by non-affiliates was $5,654,161,180 7,049,671,672 (based on the closing price of $86.59 $108.20 per share on the New York Stock Exchange as of such date). the last trading day of the quarter ended June 30, 2024).

As of February 22, 2024 February 13, 2025, 65,575,367 64,524,506 shares of the registrant's Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the Proxy Statement for the 2023 2024 Annual Meeting of Shareholders (to be filed with the Commission under Regulation 14A within 120 days after the end of the registrant's fiscal year and, upon such filing, to be incorporated by reference into Part III).

Auditor Firm ID: 34 Auditor Name: Deloitte & Touche LLP Auditor Location: Milwaukee, WI

OSHKOSH CORPORATION
FORM 10-K INDEX

As used herein, the “Company,“the Company,” “we,” “us” and “our” refers to Oshkosh Corporation and its consolidated subsidiaries. “Oshkosh” refers to Oshkosh Corporation, not including JLG Industries, Inc. and its wholly-owned subsidiaries (JLG), JerrDan LLC (JerrDan), Hinowa S.p.A (Hinowa), AUSACORP S.L. (AUSA), Pierce Manufacturing Inc. (Pierce), Oshkosh AeroTech and JerrDan its wholly-owned subsidiaries (AeroTech), McNeilus Companies, Inc. (McNeilus) and its wholly-owned subsidiaries, Oshkosh Commercial Products, LLC (JerrDan) (Oshkosh S-Series), Iowa Mold Tooling Co., Inc. (IMT), Maxi-Metal, Inc. (Maxi-Metal), Kewaunee Fabrications, LLC (Kewaunee), Oshkosh Defense, LLC (Oshkosh Defense) and its wholly-owned subsidiaries, Pratt & Miller Engineering & Fabrications, LLC (Pratt Miller), Pierce Manufacturing Inc. (Pierce), JBT AeroTech and its wholly-owned subsidiaries (AeroTech), Maxi-Metal, Inc. (Maxi-Metal), McNeilus Companies, Inc. (McNeilus) and its wholly-owned subsidiaries, Kewaunee Fabrications, LLC (Kewaunee), Oshkosh Commercial Products, LLC (Oshkosh Commercial) and Iowa Mold Tooling Co., Inc. (IMT) or any other subsidiaries.

The “Oshkosh®,” “JLG®,” “Oshkosh Defense®“Pierce®,” “Pierce®“Maxi-Metal®,” “McNeilus®,” “Jerr-Dan®,” “Frontline™,” “IMT®,” “Oshkosh S-Series™,” “Oshkosh Defense®,” “Pratt Miller®,” “Maxi-Metal®,” “Command Zone™,” “TAK-4®,” “PUC™,” “Hercules™,” “Husky™,” “Ascendant™,” “SkyTrak®,” “DaVinci™” and

“Volterra™” trademarks and related logos are trademarks or registered trademarks of the Company. All other product and service names referenced in this document are the trademarks or registered trademarks of their respective owners.

All references herein to earnings per share refer to earnings per share assuming dilution, unless noted otherwise.

For ease of understanding, the Company refers to types of purpose-built vehicles and equipment for particular applications as “markets.” When the Company refers to “market” positions, these comments are based on information available to the Company concerning units sold by those companies currently manufacturing the same types of purpose-built vehicles and equipment as the Company and are therefore only estimates. Unless otherwise noted, these market positions are based on sales in the United States of America. There can be no assurance that the Company will maintain such market positions in the future.

Cautionary Statement About Forward-Looking Statements

The Company believes that certain statements in “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and other statements located elsewhere in this Annual Report on Form 10-K are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this report, 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, including those under the caption “Fiscal 2024 “2025 Outlook” in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” are forward-looking statements. When used in this Annual Report on Form 10-K, 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, municipal fire apparatus, refuse collection and air transportation equipment and refuse and recycling collection 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 impact competitiveness of severe weather, war, natural disasters or pandemics that may affect the Company, its suppliers or its customers; Company’s products; the Company’s ability to increase prices or impose surcharges to raise margins or to offset higher input costs, including increased raw material, labor, freight and overhead 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 successfully integrate the AeroTech acquisition and to realize the anticipated benefits associated with the same; 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; 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 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 that could cause actual results to differ materially from those in the forward-looking statements is contained in Item 1A of Part I of this report.

All forward-looking statements, including those under the caption “Fiscal 2024 “2025 Outlook” in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” speak only as of February 29, 2024 February 20, 2025. The Company assumes no obligation, and disclaims any obligation, to update information contained in this Annual Report on Form 10-K. Investors should be aware that the Company may not update such information until the Company’s next quarterly earnings conference call, if at all.

PART I

ITEM 1. BUSINESS

In October 2021, July 2024, the Company changed moved the reporting responsibility for Pratt Miller from its fiscal year end from September 30 to December 31. Accordingly, the Company reported a transition quarter that ran from October 1, 2021 through December 31, 2021. Fiscal 2021 relates Defense segment to the year ended September 30, 2021. Fiscal 2022 Chief Technology and fiscal 2023 relate Strategic Sourcing Officer to better utilize Pratt Miller's expertise across the years ended December 31, 2022 entire Oshkosh Corporation enterprise. Pratt Miller results are now reported within "Corporate and December 31, 2023, respectively.

Effective January 31, 2023, the Company formed the Vocational segment by combining the other." All historical Fire & Emergency segment and Commercial segment businesses. All information has been recast to conform to the new reporting segments. reflect this change.

The Company

Oshkosh Corporation is a global industrial technology company dedicated to moving the world forward. As an innovative industrial company focused on innovator and integrator, we specialize in the design, development and manufacture manufacturing of purpose-built vehicles and equipment, that enhance safety, maximize productivity, lower total cost serving everyday heroes in the postal, firefighting, refuse and recycling collection, construction, aviation and defense industries. We are an innovator, developing and leveraging disruptive technologies across our portfolio in the areas of ownership electrification, autonomy and simplify fleet management to support those who perform connectivity, making some of the most difficult challenging jobs in the world. Each of our products world safe, smart, connected, quiet, clean and technologies is focused on customer-centric innovation, from the four-wheel drive system that the Company patented in 1917 to the latest advances in electrification, autonomy, active safety productive — delivering both efficiency and intelligent and connected products. impact.

The Company maintains 12 industry-leading brands across has three reportable segments: Access, Defense, Vocational and Vocational, Defense, which comprised 51% 48%, 22%, 31% and 27% 20%, respectively, of the Company’s 2024 consolidated net sales in fiscal 2023. sales. Oshkosh’s leading brands include a wide range of purpose-built vehicles and equipment to serve a diverse set of end markets. This Our innovations are scalable and adaptable, often expanding across many of our businesses. We believe collaboration across our diverse and resilient portfolio allows Oshkosh to leverage innovations and efficiencies across the enterprise, including breakthroughs in technology, supply chain, materials integration and manufacturing processes. processes to extend across multiple markets. The Company generated approximately 19% 20%, 25%, 19% and 33% 25% of its net sales for fiscal in 2024, 2023 and 2022, and 2021, respectively, from to the U.S. government, a substantial majority of which were under multi-year contracts and programs in the defense vehicle market. See Note 24 of the Notes to Consolidated Financial Statements for financial information related to the Company’s Company's reportable segments.

The Access segment designs and manufactures access and material handling equipment for use in a wide range of construction, industrial, agricultural, vegetation management and maintenance applications to safely position workers and materials at height under industry-leading brands, JLG and SkyTrak. The Access segment's customer base includes equipment rental companies, construction contractors, manufacturing companies and home improvement centers. The Access segment also includes Jerr-Dan towing and recovery vehicles (wreckers, rotators and carriers).

The Defense segment designs, manufactures and sustains best-in-class specialty vehicles and mobility systems for the United States Department of Defense (DoD) and exports tactical wheeled vehicles to approved foreign customers. In February 2021, the U.S. Postal Service (USPS) awarded Oshkosh Defense a contract to produce the Next Generation Delivery Vehicle (NGDV). The contract allows for the delivery of up to 165,000 vehicles over a 10-year period with 50,000 vehicles currently under contract. In addition, the Defense segment offers engineering and product development services to customers in the motorsports and vehicle markets through Pratt Miller. In July 2023, the Defense segment sold its snow removal apparatus business for $17.1 million.

The Vocational segment includes the Pierce, Maxi-Metal, AeroTech, Oshkosh Airport Products, McNeilus, AeroTech, IMT, Frontline Communications and Oshkosh S-Series businesses. The Pierce and Maxi-Metal businesses design and manufacture commercial and custom fire apparatus. The segment also includes aircraft rescue and firefighting (ARFF) vehicles under the Oshkosh brand name, as well as Frontline Communications-branded simulators, command vehicles and other communication vehicles. McNeilus designs and manufactures refuse collection vehicles and components. In August 2023, the Company acquired JBT AeroTech (AeroTech) from John Bean Technologies Corporation for $803.6 million. AeroTech designs and manufactures airport ground support equipment and gate equipment and provides baggage and facility airport services to commercial airlines and airports. IMT services. Oshkosh Airport Products designs and manufactures aircraft rescue and firefighting (ARFF) vehicles. McNeilus designs and manufactures refuse and recycling collection vehicles and components. The segment also includes IMT-branded field service vehicles and truck-mounted cranes. cranes, Frontline Communications-branded simulators, command vehicles and other communication vehicles and Oshkosh S-Series designs and manufactures front discharge front-discharge concrete mixer vehicles. Vocational segment sales are made primarily to municipal and commercial customers in the Americas.

The Defense segment designs, manufactures and sustains best-in-class specialty vehicles and mobility systems for the U.S. Department of Defense (DoD) under the Oshkosh Defense brand and exports its products to approved foreign customers. This segment also includes the U.S. Postal Service (USPS) contract to produce the Next Generation Delivery Vehicle (NGDV), which was awarded to the Company in February 2021. The contract allows for the delivery of up to 165,000 vehicles over a 10-year period.

Significant Defense segment contracts as of December 31, 2024 include:

Contract	Customer	Order Period	Delivery Period for Current Orders
Family of Heavy Tactical Vehicles (FHTV)	DoD	2015 - 2029	2025 - 2026
Family of Medium Tactical Vehicles (FMTV)	DoD	2018 - 2025	2025 - 2027
Medium Caliber Weapons System (MCWS)	DoD	2021 - 2027	2025 - 2026
Joint Light Tactical Vehicles (JLTV)	DoD	2015 - 2023	2025
NGDV	USPS	2021 - 2031	2025 - 2027

The Company has a disciplined capital allocation strategy that focuses on growth investments, including reinvesting in the Company's core businesses and growing through strategic acquisitions, as well as returns to shareholders through dividends and share repurchases. The Company's acquisition and investment strategy continues to include expanding into new categories and enhancing critical technological and lifecycle management capabilities. For example, the Company has completed the following strategic acquisitions and divestitures over the past three years:

- In September 2024, the Company acquired AUSA, a privately held Spanish manufacturer of wheeled dumpers, rough terrain forklifts and telehandlers, for $ million.
- In August 2023, the Company acquired AeroTech from JBT Corporation for $804.6 million.
- In July 2023, the Defense segment sold its snow removal apparatus business for $17.1 million.
- In March 2023, the Vocational segment divested sold its rear discharge rear-discharge concrete mixer business for $32.9 million.
- In January 2023, the Company acquired Hinowa, an Italian manufacturer of compact crawler booms and tracked equipment, for $186.8 million.

1 • In June 2022, the Company acquired Maxi-Metal, a Canadian manufacturer of custom fire apparatus and utility vehicles, for $19.7 million.

Business Strategy

The Company's business strategy is grounded in the Company's purpose of making a difference in the lives of the people in our communities who do tough work. The strategy is reflected in three simple words: *Innovate. Serve. Advance.*

Innovate. The Company innovates customer solutions by combining leading technology and operational strength to empower and protect the everyday hero. The Company is developing and integrating advanced technologies to expand production output, improve profit margins and fulfill its purpose in areas such as electrification, autonomy and connected products.

Serve. The Company serves and supports customers with a relentless focus throughout the product lifecycle. The Company believes that lifecycle services provide a robust growth opportunity while offering stability throughout business cycles.

Advance. The Company advances by expanding into new markets and geographies to move the world forward. The Company expects to continue to grow globally and expand into new categories both organically, as with the USPS program win in the delivery vehicle market, and inorganically through acquisitions.

Competitive Strengths

The following competitive strengths support the Company's business strategy:

Strong Market Positions. The Company has developed strong market positions and brand recognition in its core businesses, which it attributes to its reputation for quality products, technology innovation, advanced engineering, vehicle and equipment performance, reliability, customer service and low total cost of ownership. The Company maintains a leading market shares share in nearly all of its businesses and is the sole-source supplier of a number of vehicles to the DoD.

Diversified Product Portfolios. The Company believes its broad product portfolios and end markets serve to diversify its sources of revenue, mitigate the impact of economic cyclicality and provide multiple platforms for both organic and inorganic growth. The Company's product portfolios provide extensive opportunities to bundle products for sale to customers, leverage purchasing power and share innovation and technology within and between segments. For each of its target markets, the Company has developed advanced technology or acquired a broad product line in an effort to become a single-source provider supplier of choice for purpose-built vehicles and equipment, parts and service to support its customers. In addition, the Company has established an extensive domestic and international distribution network for purpose-built vehicles and equipment tailored to each market.

Quality Products and Customer Service. The Company has developed strong brand recognition for its products as a result of its commitment to meet the stringent product quality and reliability requirements of its customers in the purpose-built vehicle and equipment markets it serves. The Company frequently achieves premium pricing due to the quality, durability and low total cost of ownership of its products and its commitment to providing high quality lifecycle support through extensive parts and service support programs.

Innovative and Proprietary Solutions. The Company's advanced design and engineering capabilities have contributed to the development of innovative and/or proprietary, severe-duty solutions that enhance vehicle and equipment performance, reduce manufacturing costs and strengthen customer relationships. The Company's advanced design and engineering capabilities have also allowed it to integrate many of these solutions across various segments and product lines, which enhances its ability to compete for new business and reduces its costs to manufacture its products compared to manufacturers who simply assemble purchased components. The Company has been a supplier of electric-powered products for more than 20 years and recently launched several new products that leverage zero emissions electrification for mobility across all segments.

Flexible and Efficient Manufacturing. The Company believes it has competitive advantages over larger vehicle manufacturers in its purpose-built vehicle and equipment markets due to its product quality, manufacturing flexibility and distribution networks. ability to effectively manage its supply base and customize products to meet customer specifications. The Company also believes it has competitive advantages over smaller vehicle and equipment manufacturers due to volumes that offer purchasing power, technology flexible and efficient manufacturing capabilities and technology sharing opportunities across product lines.

Strong Management Team. The Company is led by President and Chief Executive Officer, John Pfeifer. Mr. Pfeifer is complemented by an experienced senior management team that has been assembled through internal promotions and external hires. The Company's Board of Directors maintains a robust succession planning process for its executive officers to ensure strong business continuity.

Business Strategy

The Company's business strategy is grounded in the Company's purpose of making a difference in the lives of the people in our communities who do the toughest work. The strategy is reflected in three simple words: *Innovate. Serve. Advance.*

I*nnovate.* The Company innovates customer solutions by combining leading technology and operational strength to empower and protect the everyday hero. The Company is developing and integrating advanced technologies to fulfill its purpose in areas such as electrification, autonomy and active safety as well as intelligent and connected products.

S*erve.* The Company serves and supports customers with a relentless focus throughout the product lifecycle. The Company believes that lifecycle services provide a robust growth opportunity while offering stability throughout business cycles.

A*dvance.* The Company advances by expanding into new markets and geographies to make a difference around the world. The Company expects to continue to grow across the world and expand into new categories both organically, as with the USPS program win in the last mile delivery vehicle market, and inorganically through investments and acquisitions.

Products

Oshkosh Corporation is focused on the following purpose-built vehicle and equipment markets:

Access segment. JLG is a leading designer and manufacturer of aerial work platforms and telehandlers used in a wide variety of construction, industrial, agricultural, vegetation management and maintenance applications to safely position workers and materials at height. In addition, through a long-term license with Caterpillar Inc. that extends through 2024, JLG produces Caterpillar-branded telehandlers for distribution through the Caterpillar Inc. dealer network. Caterpillar-branded telehandlers accounted for $410.0 million in sales in fiscal 2023. JLG also offers a broad range of parts and accessories, including technical support, and training and reconditioning services. In fiscal 2023, JLG introduced an all-new line of telehandlers for farming and ranching operations, designed and manufactured to help customers get more done in less time. Access customers include equipment rental companies, distributors, construction contractors, manufacturing companies and home improvement centers. JLG’sJLG's products are marketed worldwide through independent rental companies and distributors that purchase these products and then rent or sell them and provide service support, as well as through other sales and service branches or organizations.

JLG also arranges equipment financing and leasing solutions for its customers, primarily through third-party funding arrangements with independent financial companies, and occasionally provides credit support in connection with these financing and leasing arrangements. Financing arrangements that JLG offers or arranges include various types of rental fleet loans and leases, as well as floor plan and retail financing. Terms of these arrangements vary depending on the type of transaction, but typically range from 36 to 72 months and generally require the customer to be responsible for maintenance of the equipment and to bear the risk of damage to or loss of the equipment.

Jerr-Dan is a leading designer and manufacturer of towing and recovery equipment in the U.S. The Company believes Jerr-Dan is recognized as an industry leader in quality and innovation. Jerr-Dan offers a broad line of carriers, wreckers and rotators.

In addition to manufacturing equipment, Jerr-Dan provides its customers with one-stop service support and generates revenue from the installation of equipment, as well as the sale of chassis and service parts.

Defense segment. Oshkosh Defense has designed and sold products to the DoD for over 100 years and also exports tactical wheeled vehicles to approved foreign customers. By successfully responding to the DoD’s changing vehicle requirements, Oshkosh Defense has become a leading manufacturer of heavy, medium, and light tactical wheeled vehicles and related sustainment services for the DoD. Oshkosh Defense designs and manufactures vehicles that perform a variety of demanding tasks such as hauling tanks, missile systems, ammunition, fuel, troops and cargo for a broad range of missions. Oshkosh Defense’s proprietary product line of military heavy-payload tactical wheeled vehicles includes the Heavy Expanded Mobility Tactical Truck (HEMTT), the Heavy Equipment Transporter (HET), the Palletized Load System (PLS), and the Logistic Vehicle System Replacement (LVSR). Oshkosh Defense’s proprietary medium-payload military tactical wheeled vehicles include the Medium Tactical Vehicle Replacement (MTVR). Oshkosh Defense’s light-payload military tactical wheeled vehicles include the Mine Resistant Ambush Protected-All Terrain Vehicle (M-ATV), which was specifically designed with superior survivability as well as extreme off-road mobility, and the Joint Light Tactical Vehicle (JLTV), the Company’s most technologically advanced member of the light-payload vehicle category designed to protect, sustain and provide mobility for personnel and payloads across the full spectrum of military operations.

In 2009, the DoD awarded Oshkosh Defense a contract to be the sole producer of the Family of Medium Tactical Vehicles (FMTV) under the U.S. Army’s FMTV Rebuy program. In February 2018, the DoD awarded Oshkosh Defense the FMTV A2 contract for the design, development, production and support of a fleet of future generation FMTVs. The FMTV A2 contract is a firm-fixed price requirements contract that initially covers a five-year delivery period starting in 2021, with customer options for two additional years, both of which were exercised by the customer in fiscal 2023. These option exercises extend FMTV A2 deliveries into 2026.

In 2015, the DoD awarded Oshkosh Defense a new Family of Heavy Tactical Vehicles (FHTV) contract for the recapitalization of HEMTT, HET and PLS vehicles as well as associated logistics and configuration management support. The contract was a

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five-year requirements contract for the continued remanufacturing of FHTVs. In April 2021, the DoD awarded Oshkosh Defense a three-year FHTV extension contract, and in fiscal 2023 an additional one-year extension contract was awarded. These extension contracts extend FHTV deliveries through 2025.

In 2015, the DoD awarded Oshkosh Defense an eight-year, fixed price JLTV contract valued at $6.7 billion for production and delivery of 16,901 vehicles and related sustainment services. In fiscal 2021, the Army increased the contract ceiling from 16,901 vehicles to 23,163 vehicles. The U.S. Army, which purchased Government Purpose Rights to the Oshkosh JLTV design, conducted a full and open competition for follow-on JLTV production in which Oshkosh Defense participated. In February 2023, the DoD awarded the JLTV follow on contract to another company. Under the current JLTV contract, Oshkosh Defense accepted vehicle orders through November 2023 with deliveries into 2025. As the Company owns the design rights, it remains the only manufacturer that can supply JLTVs for international customers through Direct Commercial Sales and will continue to support NATO, Allied and Coalition Forces in modernizing their militaries with the JLTV's battlefield-proven payload, performance and protection. DoD JLTV sales, including related aftermarket parts, were $0.98 billion, $1.41 billion and $1.63 billion in fiscal 2023 and 2022 and 2021, respectively.

In June 2021, the U.S. Army awarded Oshkosh Defense a six-year contract worth up to $943 million to integrate the Medium Caliber Weapons System onto Stryker Double V Hull Infantry Carrier Vehicles. This contract award represents the Defense segment's entrance into the adjacent combat vehicles market.

In February 2021, the Company was notified that the USPS selected Oshkosh Defense to build the NGDV. The indefinite delivery, indefinite quantity (IDIQ) contract allows the USPS to purchase up to 165,000 units over ten years. The NGDV provides the USPS the ability to significantly modernize its delivery fleet with improved safety, reliability, sustainability and cost-efficiency while providing a much better working experience for the nation's postal carriers. The Company's offering provides the USPS with both zero-emission battery electric vehicles (BEV) and fuel efficient, low emission internal combustion engine (ICE) vehicles. The initial award for $482 million provided for engineering to finalize the production vehicle design and tooling and factory build-out activities that are necessary prior to vehicle production. In March 2022, the USPS placed its first vehicle order for 50,000 NGDVs, valued at nearly $3.0 billion, including 10,019 BEVs. The contract allowed the flexibility, when funding is provided, to increase the percentage of BEVs at a later date. In fiscal 2023, the model mix on the first vehicle order was modified to increase the BEV quantity to 35,000 and decrease the ICE quantity to 15,000. The modifications added $591 million to the contract value. The Company expects to begin delivering production vehicles in 2024.

Through Pratt Miller, the Company offers advanced engineering, product development and innovation services to the motorsport and vehicle markets.

Vocational segment. Through Pierce and Maxi-Metal, the Company is the a leading North American designer and manufacturer of municipal fire apparatus assembled on both commercially available and custom chassis, designed and manufactured to meet the demanding requirements of firefighters. Pierce also designs and manufactures fire apparatus assembled on commercially available chassis, which are produced for multiple end-customer applications. Pierce's engineering expertise allows it to design its vehicles to meet stringent industry guidelines and government regulations for safety and effectiveness. Pierce primarily serves domestic municipal customers, but also sells fire apparatus to the DoD, airports, universities and large industrial companies, and in international markets. Pierce's history of innovation, research and development in consultation with firefighters has resulted in a broad product line that features a wide range of innovative, high-quality custom and commercial firefighting equipment with advanced fire suppression capabilities. In an effort to be a single-source supplier for its customers, Pierce offers a full line of custom and commercial fire apparatus and emergency vehicles, including pumpers, aerial platforms, ladder and tiller trucks, tankers, light-, medium- and heavy-duty rescue vehicles, wildland rough terrain response vehicles mobile command and control centers, bomb squad vehicles, hazardous materials control vehicles and other emergency response vehicles.

Through AeroTech, the Company is a leading designer and manufacturer of aviation ground support products and gate equipment for commercial airlines, airports, air freight carriers, ground handling and military customers. AeroTech specializes in special purpose aviation ground support products such as cargo loaders, push-back tractors and deicer trucks for airlines and air cargo companies. Terminal facilities and commercial aviation are supported by the Jetway passenger boarding bridge and related air and power products. AeroTech's Airport Services business specializes in the maintenance, servicing and operation of key airport facility systems such as HVAC, passenger boarding systems and baggage systems, as well as leveraging asset management technology, including our iOPS Intelligent Monitoring System, to support efficient airport operations. AeroTech Airport Services also provides contracting, project management, design and installation services for the critical and complex baggage systems and other key facility operations.

Through Oshkosh Airport Products, the Company is a leader in the design and sale of ARFF vehicles to domestic and international airports. These highly-specialized vehicles are required to be in service at most airports worldwide to support commercial airlines in the event of an emergency. Many of the largest airports in the United States are served by the Company's ARFF vehicles. The U.S. government also maintains a fleet of ARFF vehicles that are used to support military operations throughout the world. Internationally, the Company's vehicles serve airports worldwide, with recent deliveries to airports in Latin America, the Middle East, the United Kingdom and China. The Company believes that the performance and reliability of its ARFF vehicles contribute to the Company's strong position in this market.

Through its Frontline Communications brand, the Company is a leading manufacturer, system designer and integrator of command trucks for local and federal governments. The Company is also a leading supplier of military simulator shelters and trailers under the Oshkosh Specialty Vehicles (OSV) brand. The Company's command vehicles have supported disaster relief efforts for FEMA and everyday incident response for federal and local law enforcement, emergency management agencies and fire departments.

Through McNeilus, the Company is a leading designer and manufacturer of refuse and recycling collection vehicles for the waste services industry throughout the Americas. Through the Oshkosh S-Series, the Company is a leading designer and manufacturer of front discharge concrete mixers for the concrete ready-mix industry.

Through AeroTech, the Company is a leading designer and manufacturer of aviation ground support products and gate equipment for commercial airlines, airports, air freight carriers, ground handling and military customers. AeroTech specializes in special purpose aviation ground support products such as cargo loaders and push-back tractors for airlines and air cargo companies. Terminal facilities and commercial aviation are supported by the Jetway passenger boarding bridge and related air and power products. AeroTech's facility services business specializes in the maintenance, servicing, and operation of key airport facility systems such as HVAC, gate equipment, and baggage systems. AeroTech facility services also provides contracting, project management, design, and installation services for the critical and complex baggage systems and other key facility operations.

Through IMT, the Company is a leading North American designer and manufacturer of field service vehicles and truck-mounted cranes for the construction, equipment dealer, rental, building supply, utility, tire service, railroad and mining industries.

Through its Frontline Communications business, the Company is a leading manufacturer, system designer and integrator of command trucks and military simulator shelters and trailers. The Company's vehicles have supported disaster relief efforts for the Federal Emergency Management Agency (FEMA) and everyday incident response for federal and local law enforcement, emergency management agencies and fire departments.

Through its Oshkosh S-Series business, the Company is a leading designer and manufacturer of front-discharge concrete mixers for the concrete ready-mix industry.

The Company offers two- to fifteen-year municipal lease financing programs to its Pierce customers in the U.S. through the Pierce Financial Solutions program, provided by PNC Equipment Finance. Bank. Financing programs include competitive lease financing rates, flexible finance arrangements and the ease of one-stop shopping to meet the finance needs of Pierce customers. The Company typically provides credit support in connection with these financing and leasing arrangements. The Company also arranges equipment financing and leasing solutions for its other Vocational segment customers, primarily through third-party funding arrangements with independent financial companies, and occasionally provides credit support in connection with these financing and leasing arrangements.

Defense segment. Oshkosh Defense has designed and sold products to the DoD for over 100 years and also exports its products to approved foreign customers. By successfully responding to the DoD's changing vehicle requirements, Oshkosh Defense has become a leading manufacturer of heavy, medium, and light tactical wheeled vehicles and related sustainment services, as well as a provider of next generation combat vehicle solutions for mobility, reliability and lethality, for the DoD. Oshkosh Defense designs and manufactures vehicles that perform a variety of demanding tasks such as hauling combat vehicles, missile systems, ammunition, fuel, troops and cargo for a broad range of missions. Oshkosh Defense's proprietary product line of military heavy-payload tactical wheeled vehicles includes the Heavy Expanded Mobility Tactical Truck (HEMTT), Heavy Equipment Transporter (HET), the Palletized Load System (PLS) and the Logistic Vehicle System Replacement (LVSR). Oshkosh Defense also manufacturers the L-ATV, light combat tactical all-terrain vehicle, (domestically known as the JLTV) designed to protect, sustain and provide mobility for personnel and payloads across the full spectrum of military operations.

Oshkosh Defense was selected by the USPS to build their NGDV under an indefinite delivery, indefinite quantity (IDIQ) contract that allows the USPS to purchase up to 165,000 units over ten years. Oshkosh Defense's offering provides the USPS with both zero-emission battery electric vehicles (BEVs) and fuel efficient, low emission internal combustion engine (ICE) vehicles. Oshkosh Defense began delivering vehicles on this contract in the first half of 2024. Through December 2024, the USPS has placed orders for 51,500 NGDVs.

Marketing, Sales, Distribution and Service

The Company believes it differentiates itself from many of its competitors by tailoring its distribution to the needs of its purpose-built vehicle and equipment markets and with its national and global sales and service capabilities. Distribution personnel demonstrate to customers how to use the Company's products properly. In addition, the The Company's flexible distribution is focused model focuses on meeting customers on their terms whether on a job site, in an evening public meeting or at a municipality's office, compared to with turnkey delivery, training and support over the showroom sales approach life of the typical dealer of large vehicle manufacturers. vehicle. The Company backs all its products with same-day rapid parts shipment, enabled by predictive tools that ensure inventory availability, and its service technicians are available in person or by telephone to domestic customers 365 days a year. The Company believes its dedication to keeping its products in-service in demanding conditions worldwide has contributed to customer loyalty.

The Company provides its salespeople, representatives and distributors with product and sales training on the operation and specifications of its products. The Company's engineers, along with its product managers, develop user-friendly operating manuals and virtual training tools and provide field support at vehicle delivery.

U.S. dealers and representatives enter into agreements with the Company that allow for termination by either party generally upon 90 days' notice, subject to applicable laws. Dealers and representatives, except for those utilized by JLG and IMT, are generally not permitted to market and sell competitive products.

Access segment. JLG's products are marketed across six continents through rental companies and distributors that purchase products and then rent or sell them and provide service support, as well as through other Company owned sales and service branches. JLG maintains a broad worldwide internal sales force. Sales employees are dedicated to specific major customers, channels or geographic regions. JLG's international sales employees are spread among international sales and service offices throughout the world.

The Company markets its Jerr-Dan-branded carriers, wreckers and rotators through its extensive network of independent distributors.

Vocational segment. The Company believes the geographic breadth, size and quality of its Pierce fire apparatus dealer network are competitive advantages in a market characterized by a few large manufacturers and numerous small, regional competitors. Pierce's fire apparatus are sold through an extensive network of independent dealers with hundreds of sales representatives in the U.S. and Canada, which combine broad geographical reach with high frequency of contact with fire departments and municipal government officials. These dealers are supported by product and marketing support professionals and contract administrators at Pierce. The Company believes high frequency of contact, ability to customize products and local presence are important to cultivate major, and typically infrequent, purchases. After a sale, Pierce's nationwide local parts and service capability is available to help municipalities maintain peak readiness for this vital municipal service. Pierce also sells fire apparatus to international municipal and industrial fire departments through a network of international dealers.

The Company markets its Maxi-Metal vehicles through a combination of direct sales representatives and a network of dealers. Some of these representatives and dealers also handle Pierce products.

AeroTech sales are conducted through a team of direct sales personnel strategically located across the globe and through an extensive network of sales agents.

The Company markets its Oshkosh-branded ARFF vehicles through a combination of direct sales representatives and dealerships domestically and an extensive network of representatives and distributors in international markets. Some of these international representatives and distributors also handle Pierce products.

The Company markets its McNeilus-branded refuse and recycling collection vehicles through a network of dealers and sales representatives. As part of its continuous improvement mission, McNeilus looks at ways to enhance its market share and the customer experience. As a result, in 2024, the Company changed its distribution method for non-fleet refuse and recycling collection vehicle customers to a network of dealers. The Company believes this change will enhance its industry-leading support using dedicated, local sales and service representatives to bring more access to its products, parts and service technicians. Expanding its sales and support network through experienced equipment dealers will allow the Company to tap into markets and develop relationships with customers that have historically been outside the reach of its service support network.

IMT distributes its products through a combination of direct sale representatives and a wide network of distributors in more than one hundred locations worldwide. International distributors are primarily located in Canada, Central and South America, Australia and Asia and are primarily focused on mining and construction markets.

The Company markets its Frontline Communications-branded command vehicles and shelters through both sales representatives and a network of dealers that are directed at commercial and government customers. Some of these representatives and dealers also handle Pierce products.

Defense segment. While Oshkosh Defense sells a substantial portion of its domestic defense products directly to principal branches of the DoD, it also sells defense products to numerous international governments around the globe. Oshkosh Defense locates its business development, consultants and engineering professionals near its customers' principal commands, both domestically and internationally. Oshkosh Defense sells and services defense products to approved international governments as Direct Commercial Sales or Foreign Military Sales via U.S. government channels. Oshkosh Defense supports international sales through international sales offices, as well as through dealers, distributors and representatives.

Logistics services are increasingly important to Oshkosh Defense. The Company believes that its proven worldwide logistics capabilities invoicing and electronic payment systems have significantly contributed to the expansion of are critical in supporting its defense parts and service business. Oshkosh Defense maintains a large parts distribution warehouse in Milwaukee, Wisconsin to fulfill stringent parts delivery schedule requirements, as well as satellite facilities near DoD bases in the U.S., Europe, Asia and the Middle East.

Vocational segment. The Company believes the geographic breadth, size and quality of its Pierce fire apparatus sales and service organization are competitive advantages in a market characterized by a few large manufacturers and numerous small, regional competitors. Pierce's fire apparatus are sold through an extensive network of independent sales and service organizations with hundreds of sales representatives in the U.S. and Canada, which combine broad geographical reach with high frequency of contact with fire departments and municipal government officials. These sales and service organizations are supported by product and marketing support professionals and contract administrators at Pierce. The Company believes high frequency of contact and local presence are important to cultivate major, and typically infrequent, purchases involving the city or town council, fire department, purchasing, finance and mayoral offices, among others, that may participate in a fire apparatus bid and selection process. After the sale, Pierce's nationwide local parts and service capability is available to help municipalities maintain peak readiness for this vital municipal service. Additionally, Pierce sells fire apparatus to international municipal and industrial fire departments through a network of international dealers.

The Company markets its Maxi-Metal vehicles through a combination of direct sales representatives and a network of distributors. Certain of these representatives and distributors also handle Pierce products.

The Company markets its Oshkosh-branded ARFF vehicles through a combination of direct sales representatives and dealerships domestically and an extensive network of representatives and distributors in international markets. Certain of these international representatives and distributors also handle Pierce products.

The Company markets its OSV branded shelters through sales representatives and its Frontline Communications-branded command vehicles through both sales representatives and dealer organizations that are directed at government and commercial customers.

The Company utilizes an extensive network of representatives and dealers supported by hundreds of internal and external sales and service representatives in North America to sell and service refuse collection vehicles and front-discharge concrete mixers. The Company believes this network represents one of the largest refuse collection vehicle distribution networks in the U.S. The Company believes its network of representatives and dealers is a competitive advantage in the refuse collection vehicle market, where principal competitors distribute through dealers. The Company believes its distribution model allows for a more tailored distribution approach in the U.S. refuse collection vehicle market, whereas dealers frequently offer a broad and mixed product line, and accordingly, the time dealers tend to devote to refuse collection vehicle sales activities is limited.

The Company also performs sales and service activities at the Company's manufacturing facilities. Service centers located throughout the U.S. provide sales, service and parts distribution to customers in their geographic regions.

The Company has also established an extensive network of representatives and dealers throughout the Americas for the sale of McNeilus-branded refuse collection vehicles and Oshkosh-branded front-discharge concrete mixers to international customers. The Company coordinates among its various businesses to respond to large international sales tenders with its most appropriate product offering for the tender.

AeroTech sales are conducted through a team of direct sales personnel strategically located across the globe and through an extensive network of sales agents.

IMT distributes its products through a wide network of dealers in more than one hundred locations worldwide. International dealers are primarily located in Central and South America, Australia and Asia and are primarily focused on mining and construction markets. abroad.

Manufacturing

The Company manufactures its products at 34 significant 31 manufacturing facilities. To reduce production costs, the Company maintains a continuing emphasis on the development of proprietary components, self-sufficiency in fabrication, just-in-time inventory management, improvement in production flows and interchangeability of components among product lines, creation of jigs and fixtures to ensure repeatability of quality processes, utilization of robotics, and performance measurement measurements to assure progress toward cost reduction targets. The Company encourages employee involvement to improve production processes and product quality.

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The Company uses a common Quality Management System globally to support the delivery of consistent, high-quality products and services to customers. The Company requires employees at all levels to understand customer and supplier requirements, measure performance, develop systems and procedures to prevent product nonconformance and continually improve all work processes. The Company educates and trains all employees at its facilities in quality principles. The Company utilizes quality gates in its manufacturing facilities to identify issues early in the process and to analyze root cause at the source, resulting in fewer defects and less rework. The Company's Quality Management System is based on ISO 9001, a set of internationally-accepted requirements established by the International Organization for Standardization. ISO 9001 certification indicates that a company has established and follows a rigorous set of standards aimed at achieving customer satisfaction by following a process-based approach to identify and control the quality needs of suppliers, inputs, critical processes and outputs. The Quality Management System helps ensure that the Company is continually improving and sharing successful practices across the organization. Facilities for the majority of AeroTech and Oshkosh Defense and the following brands are ISO 9001 certified: JLG, Jerr-Dan, Hinowa, Oshkosh Defense, AUSA, Pierce, McNeilus, Maxi-Metal, Frontline Communications and Oshkosh Airport Products. Products, McNeilus and Frontline Communications.

The Company has a team of employees dedicated to leading the implementation of the Company's simplification initiatives. The team is comprised of members with diverse backgrounds in quality, lean, data analytics, product and process engineering, and culture change management. Simplification includes lean tools to eliminate waste and to provide better value for customers. It also guides customer satisfaction assessments to help identify opportunities to improve the customer experience with the Company. Within the Company's facilities, simplification projects have contributed to manufacturing efficiency gains, materials management improvements, quality enhancements and reduced cycle times. Simplification projects have also freed up manufacturing capacity to support production increases.

Engineering, Research and Development

The Company is an innovator of purpose-built vehicles and equipment. Our The Company's technology and product development teams include more than 1,800 1,900 talented engineers with expertise across many disciplines including vehicle design, simulation, software and electronics. As a leading industrial technology company, we have the Company has facilities around the world with extensive research and development capabilities. Our team members are committed to building safer, more responsible productive machines.

Customer-centric innovation has been a strategic focus of our organization for over 100 years, starting in 1917, when we introduced a breakthrough four-wheel drivetrain that gave customers the confidence to go places they never thought they could. In 2005, Oshkosh's TerraMax completion of the historic robotic Defense Advanced Research Projects Agency (DARPA) Grand Challenge established the company as an early leader in off road autonomy.

Currently, we leverage The Company leverages disruptive technologies in several key areas including electrification, autonomy active-safety, advanced analytics and artificial intelligence. connected products. By designing and building innovative products that revolutionize the way work is done, we are the Company is empowering people to be more safe, productive, more efficient and more sustainable in what they do and how they serve.

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The Company is securing its heritage of innovation for the future through new product research, ideation challenges, competitions and an open framework that leverages technology partners and strategic acquisitions. Our recent affiliation with Carnegie Foundry, a leader in autonomous robotics and artificial intelligence, and our The Company's acquisition of Pratt Miller, a leader in autonomous and connected systems, expand our expanded its technological capabilities. Partnerships capabilities, and partnerships with leading universities such as Massachusetts Institute of Technology, Carnegie Mellon University and the University of

Wisconsin - Wisconsin- Madison, as well as our the Company's corporate venture capital investments, give us it access to cutting edge research, and a robust talent pipeline. pipeline and early access to disruptive technologies.

The Company believes it is uniquely positioned to transition technology and deliver new products at greater great speed across our businesses to create differentiation within the markets we serve. it serves. Recent product launches include the Pierce Volterra, North America's first electric fire truck; the Striker Volterra Electric ARFF, an electric ARFF vehicle with advanced electric vehicle battery technology; the McNeilus Volterra ZSL and ZFL, North America's first fully integrated electric refuse and recycling collection vehicle; vehicles; the JLG DaVinci lift, the world's first all-electric scissor lift; and JLG ClearSky Smart Fleet, the construction industry's first two-way fleet management and communication platform. platform; and the NGDV, a delivery vehicle that leverages advanced technologies, sustainability and operational efficiency. As work environments and challenges evolve, Oshkosh responds with better, more advanced products.

<u>Intellectual Property</u>

Patents, trademarks, copyrights, trade secrets and licenses are important to the operation of the Company's business. The Company expects to continue growing its intellectual property portfolio as it pursues advanced innovations in electrification, autonomy, advanced analytics and connected products. The Company believes its collection of patented and patent-pending technologies are important to the operation of its business and its competitive position. The Company leverages technology across its businesses and segments to bring innovative solutions to customers around the world. Certain Oshkosh Corporation trademarks including the Oshkosh name and logomark, along with each of its business unit brands contribute to the business' identity. The Company does not believe that any existing patent, trademark, copyright, trade secret or license is of such importance that its loss or termination would have a material adverse effect on the Company's business taken as a whole.

<u>Competition</u>

In all of the Company's segments, competitors include smaller, specialized manufacturers as well as large, mass producers. The Company believes that, in its purpose-built vehicle and equipment markets, it has been able to effectively compete against large, mass producers due to its product quality, manufacturing flexibility and distribution networks. In addition, the Company believes it has competitive advantages over smaller vehicle and equipment manufacturers due to volumes that offer purchasing power, technology and manufacturing sharing opportunities across product lines. The Company believes that its competitive cost structure, strategic global purchasing capabilities, engineering expertise, product quality and global distribution and service systems have enabled it to compete effectively.

Certain of the Company's competitors have greater financial, marketing, manufacturing, distribution and governmental affairs resources than the Company. There can be no assurance that the Company's products will continue to compete effectively with the products of competitors or that the Company will be able to retain its customer base or improve or maintain its profit margins on sales to its customers, all of which could have a material adverse effect on the Company's financial condition, results of operations and cash flows.

Access segment. JLG operates in the global construction, maintenance, agricultural, vegetation management and industrial equipment markets. JLG's competitors range from some of the world's largest multi-national multinational construction equipment manufacturers to small single-product niche manufacturers. Within this global market, competition for sales of aerial work platform equipment includes Genie Industries, Inc. (a subsidiary of Terex Corporation), Skyjack Inc. (a subsidiary of Linamar Corporation), Haulotte Group, Xuzhou Construction Machinery Group Co., Ltd. (XCMG), Zhejiang Dingli Machinery Co., Ltd. and numerous other manufacturers. Global competition for sales of telehandler equipment includes J C Bamford Excavators Ltd., the Manitou Group, Merlo SpA, Genie Industries, Inc., Haulotte Group, Skyjack Inc. and numerous other manufacturers. In addition, JLG faces competition from a number of manufacturers of other niche products such as boom vehicles, cherry pickers, skid steer loaders, mast climbers, straight mast and vehicle-mounted fork-lifts, rough-terrain and all-terrain cranes, vehicle-mounted cranes, portable material lifts, various types of material handling equipment, scaffolding and the common ladder that offer functionality that is similar to or overlaps that of JLG's products. Principal methods of competition include brand awareness, product innovation and performance, price, quality, service and support, product availability and the extent to which a company offers single-source customer solutions. The Company believes its competitive strengths include: premium brand names; broad and single-source product offerings; product quality; product residual values that are generally higher than competitors' units; worldwide distribution; safety record; service and support network; global procurement scale; and extensive manufacturing capabilities.

The principal competitor for Jerr-Dan-branded products is Miller Industries, Inc. Principal methods of competition for carriers, wreckers and rotators include product quality and innovation, product performance, price and service. The Company believes its competitive strengths in this market include its high-quality, innovative and high-performance product line and its cost competitive manufacturing capabilities.

Vocational segment. The Company produces and sells custom and commercial firefighting vehicles in North America and abroad under the Pierce and Maxi-Metal brands. Competitors for firefighting vehicles include Rosenbauer International AG, REV Group, Inc. and numerous smaller, regional manufacturers. Principal methods of competition include brand awareness, ability to meet or exceed customer specifications, price, lead times, the extent to which a company offers single-source customer solutions, product innovation, product quality, dealer distribution and service and support. The Company believes that its

competitive strengths include: recognized, premium brand name; nationwide network of independent Pierce dealers; extensive, high-quality and innovative product offerings, which include single-source customer solutions for aerials, pumpers and rescue units; large-scale and high-efficiency custom manufacturing capabilities; and proprietary technologies such as the Pierce Ultimate Configuration (PUC), TAK-4 independent suspension system, Hercules and Husky foam systems, Command Zone electronics, Volterra parallel-electric drivetrain and the Ascendant family of aerial fire trucks.

AeroTech supplies aviation-related fixed gate equipment and ground support equipment (GSE) for North American and international markets. AeroTech passenger boarding bridges are produced under the Jetway brand. Competitors include China International Marine Containers (Group) Co., Ltd. and TK Elevator. The Company competes in the gate equipment space based on a robust design and strong manufacturing capability, supported by capable project management and technical product support. The Company produces AeroTech GSE products under numerous brands. The principal competition for ground support equipment includes TLD Group and ITW GSE Inc. as well as other regional competitors. The Company competes for business based on total cost of ownership, product support and technology.

Airport Products manufactures ARFF vehicles for sale in the U.S. and abroad. Oshkosh's primary competitors for ARFF vehicle sales are Rosenbauer International AG and Albert Ziegler GmbH.

The Company produces refuse and recycling collection vehicles for North America and international markets under the McNeilus brand. Competitors in the refuse and recycling collection vehicles market include Environmental Solutions Group (a subsidiary of Terex Corporation), New Way Trucks, Labrie Enviroquip Group (owned by Wynnchurch Capital) and other regional competitors. The principal methods of competition are product innovation, quality and performance, service and price. The Company competes for municipal business and large commercial business in the Americas. The Company believes its competitive strengths in the Americas refuse and recycling collection vehicle markets include: strong brand recognition; enhanced safety features; innovative and comprehensive product offerings; product lifecycle support; a reputation for high-quality products; ability to integrate refuse and recycling collection bodies with alternative fuel technology chassis; the offering of a fully integrated electric refuse vehicle; large-scale and high-efficiency manufacturing; and a nationwide network of independent dealers.

IMT is a manufacturer of field service vehicles and truck-mounted cranes for the construction, equipment dealer, rental, building supply, utility, tire service, railroad and mining industries. IMT's principal field service vehicle competition is from Auto Crane Company (owned by Ramsey Industries, Inc.), Stellar Industries, Inc., Maintainer Corporation of Iowa, Inc., the Knapheide Manufacturing Company and other regional companies. Competition in truck-mounted cranes comes primarily from European companies including Palfinger AG, Cargotec Corporation and Fassi Group SpA. Principal methods of competition are product quality, price and service. The Company believes its competitive strengths include its high-quality products, global distribution network and low-cost manufacturing capabilities.

The Company also produces and sells command vehicles in the U.S. and abroad under the Frontline Communications brand. The principal competition for command vehicles is LDV, Inc., MBF Industries, Inc., Nomad Global Communication Solutions, Incorporated, Farber Specialty Vehicles, Inc. and Matthews Specialty Vehicles, Inc.

The Company produces front-discharge concrete mixers for the Americas under the Oshkosh S-Series brand. Competition for front-discharge concrete mixers includes Terex Corporation. Principal methods of competition are price, service, product features, product quality and product availability. The Company believes its competitive strengths include: strong brand recognition; large-scale and high-efficiency manufacturing; product innovation; high product quality; innovative control systems and a significant installed base of front-discharge concrete mixers in use in the marketplace.

Defense segment. Oshkosh Defense produces heavy- and medium-heavy, medium and light-payload tactical wheeled vehicles and provides next generation combat vehicle solutions for militaries around the world. Competition for sales of these vehicles includes, among others, Navistar Defense LLC (a subsidiary of Cerberus Capital Management, LP), General Dynamics Corporation, AM General LLC (a subsidiary of KPS Capital Partners, LP), Mack Defense LLC and BAE Systems plc and General Motors Defense. plc. The principal method of competition for defense vehicles involves a competitive bid process that considers factors as determined by the customer, such as price, product performance, product lifecycle costs, small and disadvantaged business participation, product quality, adherence to bid specifications, production capability, project management capability, past performance and product support. Usually, the Company's vehicle systems must also pass extensive testing. The Company believes that its competitive strengths include:

strategic global purchasing capabilities; extensive pricing/costing and defense contracting expertise; a significant installed base of vehicles currently in use throughout the world; flexible and high-efficiency vertically-integrated manufacturing capabilities; patented and/or proprietary vehicle components such as the TAK-4 family of independent suspension systems, Oshkosh power transfer cases and Command Zone integrated vehicle diagnostics; weapons and communications integration; ability to develop new and improved product capabilities responsive to the needs of its customers; product quality; and aftermarket parts sales and service capabilities.

The Weapon Systems Acquisition Reform Act requires competition for defense programs in certain circumstances. Accordingly, it is possible that the U.S. Army and U.S. Marine Corps will conduct competitions for programs for which the Company currently has contracts upon the expiration of the existing contracts. Competition for these and other domestic programs could result in future contracts being awarded based upon different competitive factors than those described above and would primarily include price, production capability and past performance. The U.S. government has become more aggressive in seeking to acquire the design rights to the Company's current and potential future programs to facilitate competition for manufacturing our vehicles. The willingness of the bidders to license their design rights to the DoD was an evaluation factor in the JLTV and FMTV A2 contract competitions. Certain of the Company's contracts with the DoD, including the JLTV and FMTV A2 contracts, require that the Company effectively transfer the "technical know-how" necessary to produce and support the vehicles and/or other deliverables within the contract to the customer.

The Competition in Contracting Act requires competition for U.S. defense programs in most circumstances. Competition for DoD programs currently supplied by the Company could result in the U.S. government awarding future contracts to another manufacturer or the U.S. government awarding the contracts to the Company at lower prices and operating margins than the Company experiences under current contracts.

Oshkosh Defense also produces postal delivery vehicles for the USPS. Competition for sales of delivery vehicles includes, among others, Utilimaster (a subsidiary of The Shyft Group), Morgan Olson (a subsidiary of JB Poindexter & Co., Inc.), Workhorse Group Incorporated and Rivian Automotive Inc.

Vocational segment. The Company produces and sells custom and commercial firefighting vehicles in North America and abroad under the Pierce and Maxi-Metal brands. Competitors for firefighting vehicles include Rosenbauer International AG; E-One, Inc., Ferrara Fire Apparatus, Inc., Spartan ER, and Kovatch Mobile Equipment Corp. (all four owned by REV Group, Inc.); and numerous smaller, regional manufacturers. Principal methods of competition include brand awareness, ability to meet or exceed customer specifications, price, lead times, the extent to which a company offers single-source customer solutions, product innovation, product quality, dealer distribution and service and support. The Company believes that its competitive strengths include: recognized, premium brand name; nationwide network of independent Pierce dealers; extensive, high-quality and innovative product offerings, which include single-source customer solutions for aerials, pumpers and rescue units; large-scale and high-efficiency custom manufacturing capabilities; and proprietary technologies such as the PUC vehicle configuration, TAK-4 independent suspension system, Hercules and Husky foam systems, Command Zone electronics, Volterra parallel-electric drivetrain and the Ascendant family of aerial fire trucks.

The Company produces and sells command vehicles in the U.S. and abroad under the Frontline Communications brand. The principal competition for command vehicles is LDV, Inc., MBF Industries, Inc., Nomad Global Communication Solutions, Incorporated, Farber Specialty Vehicles, Inc. and Matthews Specialty Vehicles, Inc.

Airport Products manufactures ARFF vehicles for sale in the U.S. and abroad. Oshkosh's competitors for ARFF vehicle sales are Rosenbauer International AG and E-One, Inc.

The Company produces refuse collection vehicles for North America and international markets under the McNeilus brand. Competitors in the refuse collection vehicles market include The Heil Company (a subsidiary of Dover Corporation), New Way Trucks, Labrie Enviroquip Group (owned by Wynnchurch Capital) and other regional competitors. The principal methods of competition are product innovation, quality and performance, service and price. The Company competes for municipal business and large commercial business in the Americas, which is generally based on lowest qualified bid. The Company believes its competitive strengths in the Americas refuse collection vehicle markets include: strong brand recognition; innovative and comprehensive product offerings; a reputation for high-quality products; ability to offer factory-installed compressed natural gas fuel systems; ability to integrate refuse collection bodies with electric chassis; the offering of a fully integrated electric refuse vehicle; large-scale and high-efficiency manufacturing; and an extensive network of sales and service centers located throughout the U.S.

AeroTech supplies aviation-related fixed gate equipment and ground support equipment (GSE) for North American and international markets. AeroTech passenger boarding bridges are produced under the Jetway brand. Competitors include China International Marine Containers (Group) Co., Ltd. and TK Elevator. The Company competes in the gate equipment space based on a robust design and strong manufacturing capability, supported by capable project management and technical product support. The Company produces AeroTech GSE products under numerous brands. The principal competition for ground support equipment includes TLD Group and ITW GSE Inc. as well as other regional competitors. The Company competes for business based on total cost of ownership, product support and technology. Sophisticated, repeat customers are key to AeroTech GSE's success.

The Company also produces front-discharge concrete mixers for the Americas under the Oshkosh brand. Competition for front-discharge concrete mixer sales includes Terex Corporation. Principal methods of competition are price, service, product features, product quality and product availability. The Company believes its competitive strengths include: strong brand recognition; large-scale and high-efficiency manufacturing; product innovation; high product quality; innovative control systems; a significant installed base of front-discharge concrete mixers in use in the marketplace; and its nationwide network of sales and service centers.

IMT is a manufacturer of field service vehicles and truck-mounted cranes for the construction, equipment dealer, building supply, utility, tire service, railroad and mining industries. IMT's principal field service vehicle competition is from Auto Crane Company (owned by Ramsey Industries, Inc.), Stellar Industries, Inc., Maintainer Corporation of Iowa, Inc., the Knapheide Manufacturing Company and other regional companies. Competition in truck-mounted cranes comes primarily from European companies including Palfinger AG, Cargotec Corporation and Fassi Group SpA. Principal methods of competition are product quality, price and service. The Company believes its competitive strengths include its high-quality products, global distribution network and low-cost manufacturing capabilities.

Government Contracts

Approximately 19% 20% of the Company's net Company's sales for fiscal 2023 2024 were made to the U.S. government, a substantial majority of which were under multi-year contracts and programs in the defense vehicle market. Accordingly, a significant portion of the Company's sales are subject to risks specific to doing business with the U.S. government, including uncertainty of economic conditions, changes in government policies and requirements that may reflect rapidly changing military and political developments, the availability of funds and the ability to meet specified performance thresholds. Multi-year contracts may be conditioned upon continued availability of congressional appropriations and are impacted by uncertainty regarding federal budget pressures. Variances between anticipated budget and congressional appropriations may result in a delay, reduction or termination of these contracts.

Oshkosh Defense's sales are substantially dependent upon periodic awards of new contracts, the purchase of base vehicle quantities and the exercise of options under existing contracts. The funding of U.S. government programs is subject to an annual congressional budget authorization and appropriation process. In years when the U.S. government has not completed its budget process before the end of its fiscal year, government operations are typically funded pursuant to a "continuing resolution", which allows federal government agencies to operate at spending levels approved in the previous budget cycle but does not authorize new spending initiatives. When the U.S. government operates under a continuing resolution, delays can occur in the procurement of the products, services and solutions that Oshkosh Defense provides and may result in new initiatives being delayed or canceled, or funds could be reprogrammed away from Oshkosh Defense's programs to pay for higher priority operational needs. In years when the U.S. government fails to complete its budget process or to provide for a continuing resolution, a federal government shutdown may result. This could in turn result in the delay or cancellation of key programs, which could have a negative effect on the Company's cash flows and adversely affect the Company's future results. In addition,

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payments to contractors for services performed during a federal government shutdown may be delayed, which would have a negative effect on the Company's cash flows.

Contract awards that Oshkosh Defense receives may be subject to protests by competing bidders. These protests, if successful, could result in the customer revoking part or all of any defense contract it awards to Oshkosh Defense and an inability on the part of Oshkosh Defense to recover amounts it has expended during the protest period in anticipation of initiating work under any such contract.

Under firm, fixed-price contracts with the U.S. government, the price paid to the Company is generally not subject to adjustment to reflect the Company's actual costs, except costs incurred as a result of contract changes ordered by the U.S. government. The Company generally attempts to negotiate with the U.S. government the amount of increased compensation to which the Company is entitled for government-ordered changes that result in higher costs. If the Company is unable to negotiate a satisfactory agreement to provide such increased compensation, then the Company may file an appeal with the Armed Services Board of Contract Appeals or the U.S. Claims Court. The Company has no such appeals pending. The Company seeks to mitigate risks with respect to fixed-price contracts by executing firm, fixed-price contracts where possible with its suppliers of significant components for the duration of the Company's contracts. The Company has also successfully negotiated certain contracts that include an Economic Price Adjustment (EPA) clause which provides for a price adjustment calculated on costs incurred or externally published indices.

U.S. government contracts generally permit the government to terminate a contract, in whole or part, at the government's convenience. If the U.S. government exercises its rights under this clause, the contractor is entitled to payment for the allowable costs incurred and a reasonable profit on the work performed to date. The U.S. government can also terminate a contract for default. If a contract is terminated for default, the contractor is generally entitled to payment for work that has been accepted by the U.S. government. Termination for default may expose the Company to loss on work not yet accepted by the government and have a negative impact on the Company's ability to obtain future orders and contracts. The U.S. government's right to terminate its contracts has not had a material effect on the operations or financial condition of the Company.

The Company, as a U.S. government contractor, is subject to financial audits and other reviews by the U.S. government relating to the performance of, and the accounting and general practices relating to, U.S. government contracts. Like most large government contractors, the Company is audited and reviewed by the government on a continual basis. Costs and prices under such contracts may be subject to adjustment based upon the results of such audits and reviews. Additionally, such audits and reviews can lead to civil, criminal or administrative proceedings. Such proceedings could involve claims by the government for fines, penalties, compensatory and treble damages, restitution and/or forfeitures. Under government regulations, a company or one or more of its subsidiaries can also be suspended or debarred from government contracts or lose its export privileges based on the results of such proceedings. The Company believes that the outcome of all such audits and reviews that are now pending will not have a material effect on its financial condition, results of operations or cash flows.

Suppliers

The Company sources raw materials and components domestically and internationally to meet commitments to its customers. Components for the Company's products are generally available from a number of numerous suppliers, although some sole sourced components would require additional time to transition. The Company also purchases complete vehicle chassis from truck chassis suppliers in its Access and Vocational segments.

The Company has developed global sourcing strategies to meet its production needs while building upon long-term supplier relationships and leveraging the scale of its enterprise. The supply base is expected to maintain or continuously improve levels of quality, delivery time, cost and the agility to meet changes in market demands. The Company also maintains an extensive qualification, on-site inspection, assistance and performance measurement system to help control risks associated with reliance on suppliers. Risks are monitored by the Company to minimize the likelihood of a supply disruption, including supplier capacity, financial health, cybersecurity, geopolitical events and adverse weather conditions that would affect production and logistics.

The Company also invests in advanced technologies to provide visibility and improved orchestration of its supply chain. The Company believes these investments have improved and will continue to improve the overall efficiency and performance of the business' global supply chain.

Intellectual Property

Patents, trademarks, copyrights, trade secrets and licenses are important to the operation of the Company's business. We expect to continue growing our intellectual property portfolio as we pursue advanced innovations in electrification, autonomy, active safety, sophisticated analytics and artificial intelligence. We believe our patented technologies in aggregate are important to the operation of our business and its competitive position. We leverage technology across our segments to bring progressive solutions to customers around the world. Some of our newest patents include the Electromechanical Infinitely Variable Transmissions (EMIVT) on Pierce Volterra electric fire trucks, CartSeeker autonomous functionality on McNeilus refuse collection vehicles and Self-Leveling technology on JLG boom lifts. Certain Oshkosh Corporation trademarks including the Oshkosh name and logomark, along with each of its business unit brands contribute to the business' identity. These marks, among others, are an integral part of the Company's business and important to its future success.

As part of the Company's long-term alliance with Caterpillar Inc., the Company acquired a non-exclusive, non-transferable worldwide license to use certain Caterpillar Inc. intellectual property through 2024 in connection with the design and manufacture of Caterpillar Inc.'s current telehandler products. Additionally, Caterpillar Inc. assigned to JLG certain patents and patent applications relating to the Caterpillar-branded telehandler products.

Environmental Matters

The Company is subject to a wide variety of local, state, and federal environmental laws in the U.S., as well as in other countries where the Company conducts business. Our facilities, operations and products are subject to increasingly stringent environmental laws and regulations globally, including laws and regulations governing air emissions, noise, releases to soil and discharges to water and the generation, handling, storage, transportation, treatment, and disposal of non-hazardous and hazardous waste materials. Some environmental laws impose strict, retroactive, and joint and several liability for the release of hazardous substances, even for conduct that was lawful at the time it occurred, or for the conduct of, or conditions caused by prior operators, predecessors or other third parties. With respect to acquired properties and businesses, the Company conducts due diligence into potential exposure to environmental liabilities but cannot be certain that it has identified or will identify all adverse environmental conditions.

We believe The Company believes that our its policies, practices, and procedures are properly designed to prevent unreasonable risk of environmental damage and the consequent financial liability to the Company. Nevertheless, we the Company could incur substantial costs as a result of non-compliance with or liability for cleanup or other costs or damages under environmental laws. Also, we

The Company has established emissions reduction targets that were approved by the Science Based Targets Initiative (SBTi). The Company may also be subject to other more stringent environmental laws in the future. If more stringent environmental laws are enacted in the future, these laws could have a material adverse impact on our business, results of operations and financial condition. condition

Human Capital Management

As of December 31, 2023 December 31, 2024, the Company had approximately 17,300 18,500 employees, approximately 10,800 11,800 of whom are production employees. Approximately 2,100 (14%) of the Company's U.S. employees were represented by unions. The United Auto Workers (UAW) Union, whose agreement expires in September 2027, represented approximately 1,300 production the majority of these employees at (1,338 employees), with the Company's Oshkosh, Wisconsin facilities; remaining being represented by the United Steelworkers, the Boilermakers, Iron Shipbuilders, Blacksmiths and Forgers Union (Boilermakers) represented approximately 185 employees at the Company's Kewaunee, Wisconsin facility; and the United Steelworkers represented approximately 235 team members at the Company's Ogden, Utah facility. Additional employees with union representation include approximately 45 employees at the Company's Garner, Iowa facility who are represented by the , International Brotherhood of Teamsters Union (Teamsters); approximately 70 employees in Philadelphia, Pennsylvania who are represented by the , Eastern Millwright Regional Council; Council and approximately 25 employees in Orange County, California who are represented by the International Brotherhood of Electrical Workers.

The Company's agreement with the UAW expires in September 2027. The Company's five-year agreement with the Boilermakers expires in May 2027. The United Steelworkers agreement expires in August 2024. In addition, approximately 55% 63% of the Company's 2,700 2,900 employees located outside of the U.S. are represented by separate works councils or unions.

People First Culture. The Company maintains a an inclusive People First culture that includes investing in supports team members' safety, engagement, wellbeing, and personal and professional development, as well as diversity and inclusion. development. The Company believes its People First culture is a strength, and the Company intends to continue building upon that culture to foster innovation and drive long-term,

sustainable performance across the business. In fiscal 2023, 63% 2024, 60% of global production and office team members participated in the Company's Global Engagement Survey. Engagement across the enterprise was 7.3 7.5 out of 10.

The Company has proactive programs to enhance an inclusive culture that leverages diverse backgrounds and perspectives and empowers engagement and innovation. The Company measures diversity of hires (i.e., ethnic, gender, veteran or disability) for full-time U.S. non-production positions. In 2024, 55% of the

Company’s hires for full-time U.S. non-production positions fell into at least one of these categories.

The Company expects all team members to adhere to the highest ethical standards every day. The Company requires all team members to complete training on our its Code of Conduct referred to as “The Oshkosh Way”. The Oshkosh Way provides specific guidance to all our employees, team members, outlining how they are expected to act with the integrity that has defined Oshkosh since we were the Company was founded over 100 years ago. In addition, we maintain the Company maintains a global ethics and compliance helpline to allow for concerns of potential violations of the Code, global policies, or the law to be reported. reported anonymously.

The Company’s connections to its communities through charitable giving, leadership and volunteering efforts have long been an important part of the Company’s culture and team member engagement. The Company’s teams creatively identified opportunities to volunteer in fiscal 2023 2024 donating over 21,300 22,300 hours to the communities in which they live and work.

For the last 10 11 years, the Company has held the Oshkosh Excellence Awards (OEAs), an annual competition and recognition event that invites team members to submit innovative ideas to foster improvements for its culture, operations, products and customers. Over 500 600 OEA nominations were submitted in fiscal 2023, with 36% focused on Cheers to Peers, our peer recognition program, highlighting the Company’s team members’ commitment to putting people first. 2024.

Talent and Learning. The Company’s business strategy is enabled by its ability to attract, develop and retain world-class talent. In fiscal 2023, the The Company increased its in person leadership development, with offers multiple programs of Lens of Leadership, its signature in-person development program for team members at the director level and above. The Company continued a series of executive leadership development events and expanded virtual learning opportunities to all managers on topics of leadership, fostering engagement performance, diversity, equity and inclusion. an inclusive culture and cultivating innovation and performance. Team members of the Company logged over 204,000 253,000 learning hours in fiscal 2023. 2024. The Company leveraged its recently upgraded enterprise Learning Management System to enable all team members to access learning content on its technology platform, leading to a significant increase in learning hours for fiscal 2023. platform.

Strategic succession planning, future leader pipelines and critical role depth were are regularly reviewed and updated during fiscal 2023. updated. All leaders are expected to complete regular check-ins to provide feedback, review annual goal progress and hold career development conversations with team members to help ensure alignment, drive engagement and facilitate strong business outcomes.

Health and Safety. The Company focuses on protecting the health and safety of its team members. The Company takes a proactive collaborative approach to managing safety to ensure our its workforce returns home safely each and every day. Safety Management System maturity, OSHA VPP Star progression, ergonomic advancements and active team member involvement have led to improved risk reduction within our the Company's operations.

The Company offers a competitive inclusive and empowering benefit platform to help ensure that, no matter where team members are in their wellbeing journey, well-being journeys, they are supported in their physical, financial and emotional goals. In fiscal 2023, 2024, the Company cared for over 25,000 26,000 people, including team members and their families, on its medical plan. The Company expanded paid parental leave benefits to support team members as they grow their families. In addition, the Company supported team members’ investment in their health by providing a financial incentive to complete an annual preventive exam.

The Company has set several goals and benchmarks for Diversity, Equity and Inclusion (DEI) performance, using both internal goals and federal standards. In fiscal 2023, the Company earned the Equality 100 Award from the Human Rights Campaign in recognition of its inclusive corporate policies and benefits. The Company’s diversity representation is published in its 2023 Sustainability Report, and the Company is driving proactive programs to improve its diverse employee representation. The Company measures diverse hires for full-time U.S. non-production positions and has a goal that 50% of such hires be diverse in any given year. Diverse hires include ethnicity, gender, veteran and disability status. In fiscal 2023, 51% of the Company’s hires for full-time U.S. non-production positions were diverse.

Seasonal Nature of Business

The Company’s JLG business Access segment tends to be seasonal with an increase in sales occurring in the spring and summer months that constitute the traditional construction season in the northern hemisphere. In addition, sales Sales are generally lower in the three months ended December 31 in all segments due to the relatively high number of holidays in the United States, which reduce available production and shipping days.

Available Information

The Company maintains a website with the address www.oshkoshcorp.com. The Company is not including the information contained on the Company's website as a part of, or incorporating it by reference into, this Annual Report on Form 10-K. The Company makes available free of charge (other than an investor's own Internet access charges) through its website its Annual Report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and amendments to these reports, as soon as reasonably practicable after the Company electronically files such materials with, or furnishes such materials to, the Securities and Exchange Commission (SEC).

ITEM 1A. RISK FACTORS

The Company's financial position, results of operations and cash flows are subject to various risks, many of which are not exclusively within the Company's control, which may cause actual performance to differ materially from historical or projected future performance. Investors should carefully consider information in this Annual Report on Form 10-K in light of the risk factors described below.

Business and Operational Risks

Our markets are highly cyclical. Declines in these markets could have a material adverse effect on our operating performance.

The access equipment market is highly cyclical and impacted (i) by the strength of economies in general and customers' perceptions concerning the timing of economic cycles, (ii) by residential and non-residential construction spending, including mega projects, (iii) by the ability of rental companies to obtain third-party financing to purchase revenue generating assets, (iv) by capital expenditures of rental companies in general, including the rate at which they replace aged rental equipment, which is impacted in part by historical purchase levels, (v) by the timing of regulatory standard changes, and (vi) by other factors, including oil and gas related activity. Fire activity and government spending. Municipal fire apparatus markets are cyclical later in an economic cycle and are impacted by the economy generally and by municipal tax receipts

receipts. Refuse and capital expenditures. Refuse recycling collection vehicle markets are also cyclical and impacted by the strength of economies in general, by municipal tax receipts and by the size and timing of capital expenditures, including replacement demand, by large waste haulers. Air transportation equipment Airport products markets are also cyclical and impacted by the rates of expansion, consolidation and replacement of equipment within the air transportation equipment markets which in turn are driven by the global demand for air transportation services. If demand for our products is lower than what we or the market expect, due to a recession or other factors, then there could be an adverse effect on our net sales, financial condition, profitability and/or cash flows. In addition, those impacts could be more than we anticipate.

Our performance under the USPS United States Postal Service (USPS) contract may not be what we expect.

In February 2021, the USPS selected us to build its NGDV. Next Generation Delivery Vehicle (NGDV). The IDIQ indefinite delivery, indefinite quantity (IDIQ) contract allows for the purchase of up to 165,000 units over 10 years. To date, Through December 31, 2024, we have received orders for the engineering to finalize the production vehicle design, for tooling and factory build-out activities that are necessary prior to vehicle production and for the first 50,000 51,500 vehicles. As of December 31, 2023 December 31, 2024, we have recorded an asset for deferred contract costs of $710.7 million $842.6 million that primarily relate relates to the NGDV program. Contract costs are amortized over the anticipated production volume of the related contract. The USPS contract and our performance under the contract are subject to the following risks, among others, that could have a material adverse effect on our results of operations, financial condition, and/or cash flows:

- The USPS ordering fewer units than we expect to receive under the contract. which could result in an impairment of our deferred contract asset.
- Engineering time to finalize the production vehicle design It may be greater take longer or cost more than we anticipate.
- Tooling and factory build-out activities that we must complete prior anticipate to scale our production to full rate production, which may be greater th anticipate.

- Costs result from additional costs, product design changes, supplier product quality issues or delays in receiving products from suppliers, costs and challenges associated with recruiting and training a new workforce may be greater than we anticipate. or other challenges associated with scaling productio
- The Our supply base may not be able to supply parts in a timely manner.
- Warranty costs may be higher than we anticipate.
- If additional orders are received, the mix of internal combustion engine and battery electric vehicles could be different from our expectations, which could r revenues that we expect under the contract and negatively affect anticipated margins.
- The USPS may exercise its right to terminate the contract for convenience.

Changes in trade policies and other factors beyond our control may adversely impact our results.

In 2024, we directly imported from Mexico, China and Canada approximately $600 million, $175 million and $100 million, respectively. Geopolitical tensions and trade disputes can disrupt supply chains and increase the cost of our products, which could cause our products to be more expensive for customers. Countries could adopt restrictive trade measures such as tariffs, taxation, foreign exchange controls, capital controls and controls on imports or exports of goods, technology or data, any of which could adversely affect our operations and supply chain or limit our ability to offer our products and services as intended. Changes in laws or regulations governing the terms of foreign trade, and in particular increased trade restrictions, tariffs or taxes on imports from countries where we manufacture products or from where we import products or raw materials (either directly or through our suppliers) could have a material adverse effect on our competitive position, results of operations, financial condition, and/or cash flows. For example, in June 2024, the European Commission imposed a tariff that applies to imports of certain access equipment into European Union countries from China, which resulted in additional costs and could result in lower sales and/or profitability of the Access segment in the European Union. Countries may implement additional restrictive trade actions, including tariffs, export controls, sanctions, legislation favoring domestic investment and other actions impacting the import and export of goods in jurisdictions in which we or our suppliers operate. These kinds of restrictions could be adopted with little to no advance notice and could escalate in response to tariffs or restrictions imposed by the U.S. or other countries, and we may not be able to effectively mitigate any adverse impacts from such measures. Political uncertainty surrounding trade or other international disputes also could have a negative impact on customer confidence, inflation, interest rates and the level of investments by our customers and on the economy in general. Any of these events could increase the cost of our products, impact demand for our products, create disruptions to supply chains or impair our ability to effectively operate and compete in countries where we do business.

Fluctuations in prices of raw materials and other inputs may adversely impact our results.

We purchase, directly and indirectly through component purchases, significant amounts of steel, aluminum and other commodities. Steel, aluminum and other commodity prices have historically been highly volatile. Costs for these items may increase in the future due to a variety of factors, including: the level of tariffs that the U.S. imposes on imported steel, aluminum and other commodities; an outbreak of conflicts in regions of the world that produce the commodities or the raw materials that go into the commodities or through which the commodities are transported; or a weakening U.S. dollar.

In addition, the cost of parts, materials, components or final assemblies has increased and may continue to increase for reasons other than changes in commodity prices. Factors such as the imposition of duties and tariffs and other trade barriers, supply and demand, the level of imports, freight costs, availability of transportation, the cost of manufacturing labor, availability of labor, inventory levels and general economic conditions may affect the price of our parts, materials, components or final assembly purchases.

Increases in parts, materials, components or final assemblies costs negatively impact the profitability of orders in backlog as prices on those orders are generally less flexible. If we are not able to recover cost increases through price increases to our customers, then such increases will have an adverse effect on our financial condition, profitability and/or cash flows. Furthermore, price increases may not be accepted by our customers, resulting in them choosing to order from our competitors instead of us. Any significant decrease in orders could have an adverse effect on our net sales, financial condition, profitability and/or cash flows. Additionally, if costs decrease and we are unable to negotiate timely component cost decreases commensurate with any decrease in costs, then our higher component costs could put us at a material disadvantage as compared to our competition which could have a material adverse effect on our net sales, financial condition, profitability and/or cash flows.

We are dependent upon third-party suppliers, making us vulnerable to supply shortages and price increases.

We have experienced, and in the future are likely to experience, significant disruption of the supply of some of our parts, materials, components and final assemblies that we obtain from suppliers or subcontractors. For example, global supply chains have not yet fully returned to pre-pandemic levels. In addition, conflicts in various parts of the world, including Ukraine, Israel and the Middle East have caused strains in the global supply chain and may do so in the future. Delays in obtaining parts, materials, components and final assemblies may result from a number of factors affecting our suppliers including shipping disruptions, capacity constraints, labor constraints, supplier product quality issues, suppliers' impaired financial condition and suppliers' allocations to other purchasers. Such disruptions have resulted and could further result in higher manufacturing costs caused by an inefficient parts flow to our production lines or the need to procure parts from higher cost suppliers, could delay sales and could result in a material adverse effect on our results of operations, financial condition, and/or cash flows.

We are dependent on our suppliers of engines, chassis, batteries and other power sources to continue to timely deliver such components that meet applicable emissions regulations and customer preferences. If we fail to have adequate relationships with suppliers that will supply appropriate engines, chassis, batteries and other power sources to us or fail to timely receive appropriate components from our suppliers, that could result in us being placed in an uncompetitive position or without finished product when needed.

Fluctuations in prices of raw materials and other inputs may adversely impact our results.

We purchase, directly and indirectly through component purchases, significant amounts of steel, aluminum and other commodities. Steel, aluminum and other commodity prices have historically been highly volatile. Costs for these items may remain elevated or continue to increase in the future due to one or more of the following, among others: a sustained economic recovery; the level of tariffs that the U.S. imposes on imported steel and aluminum; the outbreak of conflicts in regions of the world that produce the commodities, the raw materials that go into the commodities or through which the commodities are transported; or a weakening U.S. dollar.

In addition, the cost of parts, materials, components or final assemblies has increased and may continue to increase for reasons other than changes in commodity prices, including the inflation that we continue to experience. Factors such as supply and demand, freight costs, availability of transportation, the cost of manufacturing labor, availability of labor, inventory levels, the level of imports, the imposition of duties and tariffs and other trade barriers and general economic conditions may affect the price of our parts, materials, components or final assembly purchases.

Increases in parts, materials, components or final assemblies costs negatively impact the profitability of orders in backlog as prices on a portion of those orders are fixed. If we are not able to recover cost increases through surcharges or permanent price increases to our customers, then such increases will have an adverse effect on our financial condition, profitability and/or cash flows. Furthermore, surcharges or permanent price increases may not be accepted by our customers, resulting in them choosing to order from our competitors instead of us. Any significant decrease in orders could have an adverse effect on our net sales, financial condition, profitability and/or cash flows. Additionally, if costs decrease and we are unable to negotiate timely component cost decreases commensurate with any decrease in costs, then our higher component costs could put us at a material disadvantage as compared to our competition which could have a material adverse effect on our net sales, financial condition, profitability and/or cash flows.

Labor issues may adversely impact our results.

Our production, or the production of our suppliers, could be disrupted by labor issues including availability of skilled workforce in locations in which we and our suppliers operate due to competition, absenteeism, public health issues, strikes or other factors. In addition, our production schedules assume the availability of sufficient workforce in areas in which our facilities operate at anticipated labor rates. If sufficient workforce is not available or rates are higher than we anticipate, it could have an adverse effect on our net sales, financial condition, profitability and/or cash flows.

Our dependency on contracts with U.S. and foreign government agencies subjects us to a variety of risks that could materially reduce our revenues or profits.

We are dependent on U.S. and foreign government contracts for a substantial portion of our business. Approximately 19% 20% of our net sales in 2023 2024 were to the U.S. government. That business is subject to the following risks, among others, that could have a material adverse effect on our operating performance:

- The Weapon Systems Acquisition Reform Act and the Competition in Contracting Act require competition for U.S. defense programs in most circumsta Competition for DoD U.S. Department of Defense (DoD) programs that we currently have has resulted and could in the future result in the U.S. gover

awarding future contracts to another manufacturer or could result in the U.S. government awarding the contracts to us at lower prices and operating margin
we experience under the current contracts. As an example, in February 2023, the DoD awarded the JLTV Joint Light Tactical Vehicles (JLTV) Family of Ve
follow on contract to another company based on, at least in part, a lower price.

- We may not receive the contracts that we expect. While we anticipate our contract for the Family of Medium Tactical Vehicles (FMTV) program will be ext and that the extension would include higher pricing to reflect current material costs and more robust economic price adjustment clauses to protect us experience rapid inflation in the future, there is no assurance that the contract will be extended or that any extension will include an economic price adjus clause sufficient to protect us from inflation in the future. In addition, although we believe there is demand from international customers for our tactical wh vehicles, there is no assurance that additional orders will materialize.
- Competitions for U.S. government contracts are intense, and we cannot provide any assurance that we will be successful in current or future procur competitions in which we participate, as evidenced by the award of the JLTV follow on contract to another company. In addition, the U.S. governmen become more aggressive in seeking to acquire the design rights to the Company’s current and potential future programs to facilitate competiti manufacturing our vehicles.
- Most of our contracts with the DoD are multi-year firm, fixed-price contracts. These contracts typically contain annual sales price increases. We attempt t the risk related to raw material price fluctuations on prices for major defense components by obtaining firm pricing from suppliers at the time a cont awarded. However, if these suppliers do not honor their contracts, then we could face profit margin pressure. Furthermore, if our actual costs on any of contracts exceed our projected costs, it could result in profits lower than historically realized or than we anticipate anticipate.
- We must spend significant sums on product development and testing, bid and proposal activities, and pre-contract engineering, tooling and design activi competitions to have the opportunity to be awarded these contracts.
- Our Defense segment results may fluctuate significantly from time to time as a result of the start and completion of existing and new domestic and interna contract awards that we may receive. A majority of our contracts in the Defense segment are large in size and require significant personnel and prod resources, and when our government customers allow such contracts to expire or net losses significantly reduce their vehicle requirements under contracts. such contracts, we must make adjustments to personnel and production resources. Production on the domestic JLTV contract is expected to co early 2025. We may incur costs in connection with the completion and wind down of that program. In addition, while we expect NGDV sales to offs reduction in JLTV sales, we may not be able to increase NGDV production to fully offset the decline in JLTV sales and operating income.
- Our business is susceptible to changes in the annual U.S. defense budget. Such changes may reduce revenues that we expect in our Defense seg especially in light of federal budget pressures, lower levels of U.S. ground troops deployed in foreign conflicts and the level of defense funding that allocated to the DoD’s tactical wheeled vehicle strategy generally.
- The U.S. government may not budget for or appropriate funding that we expect for Certain of our U.S. government contracts could be delayed or terminate all such contracts expire in the future and may not be replaced, which may prevent us from realizing could reduce revenues under current contracts or rec additional orders that we anticipate we will receive. The DoD could also seek to reprogram certain funds originally planned for the purchase of vehicl manufacture expect under the current defense budget allocations. contracts and negatively affect margins in our Defense segment.
- The funding of DoD programs is subject to an annual congressional budget authorization and appropriations process. In years when the U.S. government h completed its budget process before the end of its fiscal year, which is currently the case for the U.S. government's fiscal 2024 2025 budget, gover operations are typically funded

pursuant to a “continuing resolution,” which allows federal government agencies to operate at spending levels approved in the previous budget cycle but do authorize new spending initiatives. When the U.S. government operates under a continuing resolution, delays can occur in the procurement of the pro services and solutions that we provide and may result in new initiatives being delayed or canceled, or funds could be reprogrammed away from our progra pay for higher priority operational needs. The current continuing resolution funding the U.S. government expires on March 1, 2024 or March 8, 2024, depe on the group of the U.S. government in which the department falls. March 14, 2025. Furthermore, in years when the U.S. government fails to complete its b process or to provide for a continuing resolution, a federal government shutdown may result. This could in turn result in the delay or cancellation of key prog which could have a negative effect on our cash flows and adversely affect our future results. In addition, payments to contractors for services performed du federal government shutdown may be delayed, which would have a negative effect on our cash flows.

- Certain of our U.S. government contracts could be delayed or terminated, and all such contracts expire in the future and may not be replaced, which could r revenues that we expect under the contracts and negatively affect margins in our Defense segment.

- Defense tactical wheeled vehicles contract awards that we receive may be subject to protests or lawsuits by competing bidders, which protests or laws successful, could result in the U.S. government customer revoking part or all of any defense tactical wheeled vehicle contracts it awards to us and our inab recover amounts we have expended in anticipation of initiating production under any such contract.
- We must spend significant sums on product development and testing, bid and proposal activities, and pre-contract engineering, tooling and design activi competitions to have the opportunity to be awarded these contracts.
- As a U.S. government contractor, our DoD contracts and systems are subject to audit and review by the Defense Contract Audit Agency and the De Contract Management Agency. These agencies review our performance under our U.S. government contracts, our cost structure and our compliance wit and regulations applicable to U.S. government contractors. Systems that are subject to review include, but are not limited to, our accounting systems, estir systems, material management systems, earned value management systems, purchasing systems and government property systems. If improper or activities, errors or system inadequacies come to the attention of the U.S. government, as a result of an audit or otherwise, then we may be subject to ci criminal penalties, contract adjustments and/or agreements to upgrade existing systems as well as administrative sanctions that may include the termina our U.S. government contracts, forfeiture of profits, suspension of payments, fines and, under certain circumstances, suspension or debarment from futur government contracts for a period of time. Whether or not illegal activities are alleged and regardless of materiality, the U.S. government also has the ab decrease or withhold certain payments when it deems systems subject to its review to be inadequate. These laws and regulations affect how we do busines our customers and, in many instances, impose added costs on our business.
- Our Defense segment results may fluctuate significantly from time to time as a result of the start and completion of existing and new domesti international tactical wheeled vehicles contract awards that we receive may receive. A majority of our contracts be subject to protests or lawsuits by com bidders, which protests or lawsuits, if successful, could result in the Defense segment are large in size and require significant personnel and prod resources, and when our U.S. government customers allow such contracts to expire customer revoking part or significantly reduce their vehicle require under such contracts, we must make adjustments to personnel and production resources. Backlog on the domestic JLTV contract is approximately $1 bil December 31, 2023 and production is expected to conclude in early 2025. Costs may be incurred with the completion and wind down all of that program.
- We may not receive the contracts that we expect. Although we anticipate additional orders for JLTV products from international customers, there is no assu that these will materialize.
- We periodically experience difficulties with sourcing sufficient vehicle carcasses from the U.S. military to maintain our any defense tactical wheeled ve remanufacturing schedule, which can create uncertainty vehicle contracts it awards to us and inefficiencies for this area our inability to recover amounts we expended in anticipation of our business. initiating production under any such contract.

Our results could be adversely affected by severe weather, natural disasters, and other events in the locations in which we or our customers or suppliers operate.

We have manufacturing and other operations in locations prone to severe weather and natural disasters, including tornados, earthquakes, floods, fires, hurricanes, tsunamis or tsunamis severe snowstorms, that could disrupt our operations. Our suppliers and customers also have operations in such locations. Severe weather, a natural disaster or other conditions or events that result in a prolonged disruption to our operations, or the operations of our customers or suppliers, could delay delivery of parts, materials or components to us or sales to our customers and could have a material adverse effect on our net sales, financial condition, results of operations and/or cash flows.

Consolidation within our customer and dealer bases may impact our strategy, pricing and product margins.

Significant consolidation in our customer and dealer bases could enhance the influence of customers and dealers over our business strategy. Intensified consolidation in the industries we serve may provide our customers and dealers with additional leverage in negotiations around our product and service offerings. For example, the Access segment’s largest customers are rental companies that serve the end user equipment rental markets. Should access equipment customers consolidate through mergers and acquisitions, or should larger access equipment customers continue to grow through the acquisition of smaller rental companies, the buying influence of access equipment customers may grow and may impact the competitive environment within the industry. Similarly, the municipal fire apparatus market distribution channel is comprised of a relatively small number of dealers that, if they were to consolidate, may create additional pricing pressure, as well as concentrated credit exposures, as our reliance on a smaller group of larger individual dealerships increases. If that trend in customer and dealer consolidation continues, it could have an unfavorable impact on our pricing and product margins.

Disruptions within our dealer network could adversely affect our business.

Although we sell the majority of our products directly to the end user, we market, sell and service products through a network of independent dealers in the Vocational segment and in a limited number of markets for in the Access segment. As a result, our business with respect to these products is influenced by our ability to establish and manage new and existing relationships with dealers. While we have relatively low turnover of dealers, from time to time, we or a dealer may choose to terminate the relationship as a result of difficulties that our independent dealers experience in operating their businesses due to economic conditions or other factors or as a result of an alleged failure by us or an independent dealer to comply with the

terms of our dealer agreement. We do not believe our business is dependent on any single dealer, the loss of which would have a sustained material adverse effect upon our business. However, disruption of dealer coverage within a specific state or other geographic market could cause difficulties in marketing, selling or servicing our products and have an adverse effect on our net sales, financial condition, results of operations and/or cash flows.

In 2024, we transitioned our non-fleet refuse and recycling collection vehicle business from factory direct sales to a dealer network. There is no assurance that the dealers will be successful in selling refuse and recycling collection vehicles. If the transition of our refuse and recycling collection vehicle business is not as successful as we anticipate, it could have an adverse effect on our net sales, financial condition, results of operations and/or cash flows.

In addition, our ability to terminate our relationship with a dealer is limited due to state dealer laws, which generally provide that a manufacturer may not terminate or refuse to renew a dealer agreement unless it has first provided the dealer with required notices. Under many state laws, dealers may protest termination notices or petition for relief from termination actions. Responding to these protests and petitions may cause us to incur costs and, in some instances, could lead to litigation resulting in lost opportunities with other dealers or lost sales opportunities, which may have an adverse effect on our net sales, financial condition, results of operations and/or cash flows.

Consolidation within our customer and dealer bases may impact our strategy, pricing and product margins.

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Competition and Strategy Risks

We face significant competition in the markets we serve.

The markets in which we operate are highly competitive. We compete worldwide with a number of other manufacturers that produce and sell similar products. Our products primarily compete on the basis of brand awareness, product innovation, performance, quality, reliability, availability, price, service and support, ability to meet customer specifications and the extent to which a company offers single-source customer solutions. Certain of our competitors have greater financial, marketing, manufacturing, distribution and governmental affairs resources than we do, which may put us at a competitive disadvantage. We also face pricing pressure from international competitors that attempt to gain domestic market share through importing and selling products at below market prices, particularly in the Access segment. If competition in our industry intensifies or if our current competitors lower their prices for competing products, we may lose sales or be required to lower the prices we charge for our products. We cannot provide any assurance that our products will continue to compete effectively with the products of competitors or that we will be able to retain our customer base or improve or maintain our profit margins on sales to our customers.

We produce Caterpillar-branded telehandlers for distribution through the Caterpillar Inc. dealer network through a Our long-term license agreement with Caterpillar Inc. that ends to produce Caterpillar branded telehandlers ended in the fourth quarter of 2024. Caterpillar-branded telehandlers accounted for $410.0 million $315 million in sales in fiscal 2023. 2024. If we are unable to replace the Caterpillar-branded revenue through sales or of our telehanders, other telehandlers, including our new agricultural telehandlers, then the expiration of the Caterpillar license could have a material adverse effect on our net sales, financial condition, results of operations and/or cash flows.

We may not realize all of the anticipated benefits of our acquisitions.

We are continuously evaluating potential acquisitions to support our business strategy. For example, in August 2023, we completed our acquisition of AeroTech, from JBT Corporation. and in September 2024, we completed our acquisition of AUSACORP S.L. (AUSA). As part of this evaluation process, we perform due diligence to identify potential risks associated with the potential transaction.

We also make assumptions regarding future performance of the acquired business. We cannot provide any assurance we will be able to successfully achieve the benefits of any business acquisition due to a variety of risks, including the following:

- Our ability to identify acquisition targets and consummate transactions;

- Our failure to achieve the acquisition's expected future financial performance or realize assumed efficiencies or assumed cost reductions;
- There may be a cultural mismatch that exists in workplace cultures between us and the acquired business;
- We may experience delays or unexpected difficulties in integrating the acquired business;
- We may incur unforeseen expenses or liabilities or may be subject to other unanticipated regulatory or government actions related to the acquired business
- We may incur higher transaction costs than expected.

If we are unable to continue to enhance existing products and develop new products that respond to customer needs and preferences, we may experience a decrease in demand for our products and our business could suffer.

One of our growth strategies is emphasizing our new product development as we seek to expand sales and margins by leading our core markets in the introduction of new or improved products and technologies or expanding our product portfolio into adjacent markets. Our ability to match product improvements and new product offerings to diverse global customers' anticipated needs for different types of products and various product features and functions, at acceptable prices, is critical to our success. We may not be able to compete as effectively, and ultimately satisfy the needs and preferences of our customers, unless we can continue to improve existing products and develop new innovative products in the global markets in which we compete. While we spent $134 million, $113 million and $103 million $169 million for research and development in 2023, 2022 and fiscal 2021, respectively, 2024, we cannot provide any assurance that this level of investment in research and development will be sufficient to maintain our competitive strength in product innovation, which could cause our business to suffer. Product improvements and new product introductions also require significant planning, design, development and testing at the technological, product and manufacturing process levels, and we may not be able to timely develop product improvements or new products. Our competitors' new products may arrive in the market before our products arrive and be more attractive with more features and functions and/or lower prices than our products. If we are unable to provide continued technological improvements in our products that meet our customers' or the industry's expectations, then the demand for our products could be adversely affected.

In response to legislative, regulatory, investment community and societal concerns regarding global climate change and related efforts to limit greenhouse gas emissions, including changes in customer preferences and changes in regulations, we face greater pressure to develop products that generate less greenhouse gas emissions. Many manufacturers foresee sales of electric-powered vehicles and mobile equipment becoming increasingly important to their businesses, and we may not have the expertise or resources to successfully address these pressures on a cost-effective basis. While we continue to develop and offer more Continued development of enhanced propulsion choices in our products, such as electric-powered vehicles or mobile equipment with lower emissions, this will continue to require us to spend additional funds on product research and development and implementation costs and subject us to the risk that our competitors may respond to these pressures in a manner that gives them a competitive advantage. If we do not accurately predict, prepare for and respond to new kinds of technological innovations with respect to electric-powered vehicles or mobile equipment and other technologies that minimize emissions, competition from others could make our specialty vehicles or mobile equipment less desirable in the marketplace.

We are subject to fluctuations in exchange rates associated with our non-U.S. operations that could adversely affect our results of operations and may significantly affect the comparability of our results between financial periods.

Approximately 17% 14% of our net sales in 2023 2024 were attributable to products sold outside of the United States, of which approximately 46% 40% involved export sales from the United States. The majority of export sales are denominated in U.S. dollars. Sales that originate outside the United States are typically transacted in the local currencies of those countries. Fluctuations in foreign currency can have an adverse impact on our sales and profits as amounts that are measured in foreign currency are translated back to U.S. dollars. We have sales of inventory denominated in U.S. dollars to certain of our subsidiaries that have functional currencies other than the U.S. dollar. The exchange rates between many of these currencies and the U.S. dollar have fluctuated significantly in recent years and may fluctuate significantly in the future. Such fluctuations, in particular those with

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respect to the Euro, the Chinese renminbi, the Canadian dollar, the Mexican peso, the Australian dollar and the British pound sterling may have a material effect on our net sales, financial condition, profitability and/or cash flows and may significantly

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affect the comparability of our results between financial periods. In addition, any further appreciation in the value of the U.S. dollar in relation to the value of the local currency of those countries where our products are sold will continue to increase our costs of goods in our foreign operations, to the extent such costs are payable in U.S. dollars, and impact the competitiveness of our product offerings in international markets.

We may not be able to expand international operations or increase sales and profitability consistent with our growth targets.

Expanding international operations and sales is a part of our growth strategy. International operations and sales are subject to various risks, including political, religious and economic instability, local labor market conditions, the imposition of foreign tariffs upon our products (which include tariffs in response to tariffs that the U.S. imposes) and other trade barriers, the impact of foreign government regulations and the effects of income and withholding taxes, sporadic order patterns, governmental expropriation, uncertainties or delays in collection of accounts receivable and differences in business practices. Changes in international trade policies could result in changes to our international operations and/or international growth strategy. We may incur increased costs, including increased supply chain costs, and experience delays or disruptions in production schedules, product deliveries or payments in connection with international manufacturing and sales that could cause loss of revenues and earnings. Among other things, there are additional logistical requirements associated with international sales, which increase the amount of time between the completion of production and our ability to recognize related revenue. In addition, expansion into foreign markets requires the establishment of distribution networks and may require modification of products to meet local requirements or preferences. Establishment of distribution networks or modification to the design of our products to meet local requirements and preferences may take longer or be more costly than we anticipate and could have a material adverse effect on our ability to achieve international sales growth. In addition, our entry into certain markets that we wish to enter may require us to establish a joint venture or face competition from national foreign state-backed competitors. Identifying an appropriate joint venture partner and creating a joint venture could be more time consuming, more costly and more difficult than we anticipate. Local government policy and influence can also impact international competition, such as in China where a state-controlled economy favors local market participants.

<u>Financial Risks</u>

We are subject to changes in contract estimates.

We account for substantially all long-term contracts in the Defense segment utilizing the cost-to-cost method of percentage-of-completion accounting. This accounting requires judgment relative to assessing risks, estimating revenues and costs and making assumptions regarding the timing of receipt of delivery orders from our government customer customers and technical issues. Due to the size and nature of these contracts, the estimate of costs is complicated and subject to many variables. We must make assumptions regarding expected increases in material costs, wages and employee benefits, engineering hours, productivity and availability of labor and allocated fixed costs. Changes to production costs, overhead rates, learning curves and/or supplier performance can also impact these estimates. For instance, example, cumulative catch-up adjustments on contracts in the Defense segment negatively impacted operating income by $44.9 million $47 million in 2022, primarily as a result of higher anticipated material costs. 2024. Furthermore, under the revenue recognition accounting rules, we can only include units in our estimates of overall contract profitability after we have received a firm delivery order for those units. Because new orders have the potential to significantly change the overall profitability of cumulative orders received to date, particularly early in the contract when fewer overall units are on order, the period in which we receive those orders from the government will impact the estimated life-to-date contract profitability. Changes in underlying assumptions, circumstances or estimates could have a material adverse effect on our net sales, financial condition and/or profitability.

We may experience losses in excess of our recorded reserves for doubtful accounts and guarantees of indebtedness of others.

As of December 31, 2023 December 31, 2024, we had consolidated gross receivables of $1.3 billion. In addition, we were subject to obligations to guarantee customer indebtedness to third parties of $668.5 million $596 million, under which we estimate our maximum exposure to be $104.9 million $96 million. We evaluate the collectability of receivables and our guarantees of indebtedness of others based on a combination of factors and establish reserves based on our estimates of potential current and future losses. In circumstances where we believe it is probable that a specific customer will have difficulty meeting its financial obligations, a specific reserve is recorded to reduce the net recognized receivable to the amount we expect to collect, and/or we recognize a liability for a guarantee we

expect to pay, taking into account any amounts that we would anticipate realizing if we are forced to repossess the equipment that supports the customer's financial obligations to us. We also establish additional reserves based upon our

perception of the quality of the current receivables, the current financial position of our customers, past collections experience, and existing and future market conditions. Prolonged or more severe economic weakness may result in additional requirements for reserves. During periods of economic weakness, the collateral underlying our guarantees of indebtedness of customers or receivables can decline sharply, thereby increasing our exposure to losses. We also face a concentration of credit risk as the Access segment's ten largest debtors at December 31, 2023 December 31, 2024 represented approximately 29% 22% of our consolidated gross receivables. Some of these customers are highly leveraged. We may incur losses in excess of our recorded reserves if the financial condition of our customers were to deteriorate or the full amount of any anticipated proceeds from the sale of the collateral supporting our customers' financial obligations is not realized. Our cash flows and overall liquidity may be materially adversely affected if any of the financial institutions that finance our customer receivables become unable or unwilling, due to unfavorable economic conditions, a weakening of our or their financial position or otherwise, to continue providing such credit.

An impairment in the carrying value of goodwill and other indefinite-lived intangible assets could negatively affect our operating results.

We have a substantial amount of goodwill and other indefinite-lived intangible assets on our balance sheet as a result of acquisitions we have completed. At December 31, 2023 December 31, 2024, approximately 75% 77% of these intangibles were concentrated in the Access segment. We evaluate goodwill and indefinite-lived intangible assets for impairment annually, or more frequently if potential interim indicators exist that could result in impairment. Events and conditions that could result in impairment include a prolonged period of global economic weakness, a decline in economic conditions or a slow, weak economic recovery, a sustained decline in the price of our common stock, adverse changes in the regulatory environment, adverse changes in the market share of our products, adverse changes in interest rates, or other factors leading to reductions in the long-term net sales or profitability that we expect. For example, in the second quarter of 2024, we identified interim indicators of impairment for the Pratt Miller reporting unit as a result of unfavorable performance compared to forecast and adverse market conditions leading to a decline in the Company's expectations for future performance of Pratt Miller. Our subsequent testing indicated that intangible asset impairments of $51.6 million were required. Determination of the fair value of a reporting unit includes developing estimates which are highly subjective and incorporate calculations that are sensitive to minor changes in underlying assumptions. Management's assumptions change as more information becomes available. Changes in these events and conditions or other assumptions could result in an impairment charge in the future, which could have a significant adverse impact on our reported earnings.

Financing costs and restrictive covenants in our current debt facilities could limit our flexibility in managing our business and increase our vulnerability to general adverse economic and industry conditions.

Our access to debt financing at competitive risk-based interest rates is partly a function of our credit ratings. A downgrade to our credit ratings could increase our interest rates, could limit our access to public debt markets, could limit the institutions willing to provide us credit facilities, and could make any future credit facilities or credit facility amendments more costly and/or difficult to obtain. In addition, our revolving credit facility is subject to variable interest rates. An increase in general interest rates would also increase our cost of borrowing under our credit agreement.

Our credit agreement contains financial and restrictive covenants which, among other things, require us to maintain a leverage ratio. Our ability to meet the leverage ratio may be affected by a number of risks or events, including the risks described in this Annual Report on Form 10-K and events beyond our control. The indentures governing our senior notes also contain restrictive covenants. Any failure by us to comply with these restrictive covenants or the financial and restrictive covenants in our credit agreement could have a material adverse effect on our financial condition, results of operations and debt service capability.

Our access to debt financing at competitive risk-based interest rates is partly a function of our credit ratings. A downgrade to our credit ratings could increase our interest rates, could limit our access to public debt markets, could limit the institutions willing to provide us credit facilities, and could make any future credit facilities or credit facility amendments more costly and/or difficult to obtain. In addition, our revolving credit facility is subject to variable interest rates. An increase in general interest rates, as has occurred during 2023, would also increase our cost of borrowing under our credit agreement.

Additional liabilities relating to changes in tax rates or exposure to additional income tax liabilities could adversely impact our financial condition and cash flow.

We are subject to income taxes in the U.S. and various non-U.S. jurisdictions. Our domestic and international tax liabilities are dependent upon the location of earnings among these different jurisdictions. Changes in our effective tax rate as a result of changes in tax laws or regulations and judicial or regulatory interpretations of those laws or regulations, the mix of earnings in

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countries with differing statutory tax rates, changes in overall profitability, changes in U.S. generally accepted accounting principles, or changes in the valuation of deferred tax assets could adversely affect our future results of operations. In addition, certain tax policy efforts, including any tax law changes resulting from the Organization for Economic Cooperation and Development (OECD) and the G20's inclusive framework on Base Erosion and Profit Sharing, (BEPS), could adversely impact our tax rate and subsequent tax expense. In addition, the amount of income taxes that the Company pays is subject to ongoing audits by U.S. federal, state and local tax authorities and by non-U.S. tax authorities. If these audits result in assessments

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different from amounts that the Company has reserved for potential tax liabilities, future financial results may include unfavorable adjustments to the Company’s tax liabilities, which could have a material adverse effect on the Company’s results of operations.

Cybersecurity Risks

Increased cybersecurity threats and more sophisticated computer crime pose a risk to our systems, networks, operations, products and services.

We rely extensively on information technology systems and networks, some of which third-parties third parties manage, supporting a variety of business activities. Operating these information technology systems and networks and processing and maintaining related data in a secure manner is critical to our business operations and strategy. Information technology security threats, from user error to cybersecurity attacks designed to gain unauthorized access to our systems, networks and data, are increasing in frequency and sophistication. Cybersecurity attacks may range from random attempts to coordinated and targeted attacks, including sophisticated computer crime and advanced persistent threats. These threats pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data. Cybersecurity attacks could also include attacks targeting the security, integrity and/or reliability of the hardware and software that we have installed in our products. It is possible that our information technology systems and networks, or those that third-parties third parties manage or provide, could have vulnerabilities, which could go unnoticed for a period of time. Further, as a defense contractor, we face many cyber and security threats that can range from attacks common to most industries, which could have financial or reputational consequences, to advanced persistent threats on our defense programs, which could involve information that is considered a matter of national security. While we have utilized and continue to utilize various procedures and controls to mitigate such risks, we cannot assure that the actions and controls we have implemented and are implementing, or that we cause or have caused third-party service providers to implement, will be sufficient to protect our systems, information or other property. We have experienced cyber security cybersecurity threats and vulnerabilities in our systems and those of our third-party providers, and we have experienced viruses and attacks targeting our information technology systems and networks. Such prior events to date, have not had a material impact on our financial condition, results of operations or liquidity. However, the potential consequences of a future material cybersecurity attack may include reputational damage, litigation with third-parties, third parties, government enforcement actions, penalties, disruption to our systems or operations of our facilities, unauthorized release of confidential or otherwise protected information, corruption of data, diminution in the value of our investment in research, development and engineering, increased cybersecurity protection costs and unplanned investigation, remediation and other costs, which in turn could adversely affect our competitiveness, results of operations and financial condition.

Legal and Regulatory Risks

Our international sales and operations subject us to risks that may have a material adverse effect on our business.

As a result of our international operations and sales, we are subject to the Foreign Corrupt Practices Act (FCPA) and other laws that prohibit improper payments or offers of payments to foreign governments and their officials for the purpose of obtaining or retaining business. Our international activities create the risk of unauthorized payments or offers of payments in violation of the FCPA by one of our employees, consultants, sales agents or distributors, because these parties are not always subject to our control. Any violations of the FCPA could result in significant fines, criminal sanctions against us or our employees, and prohibitions on the conduct of our business, including our business with the U.S. government. We are also increasingly subject to export control regulations, including, without limitation, but not limited to, the United States Export Administration Regulations and the International Traffic in Arms Regulations. Unfavorable changes in the political, regulatory or business climate could have a material adverse effect on our net sales, financial condition, profitability and/or cash flows.

We may be required to make material expenditures or incur additional liabilities to comply with changes in environmental laws or climate change regulations or to meet the increasing societal expectations on companies to address climate change.

Both our products and the operation of our manufacturing facilities are subject to statutory and regulatory requirements. These include environmental requirements applicable to manufacturing and vehicle emissions, government contracting regulations, regulations impacting our supply chain and domestic and international trade regulations. A significant change to

these regulatory requirements could substantially increase manufacturing costs, which could make our business results more variable.

Climate change attributed to increased levels of greenhouse gases, including carbon dioxide, has led to significant legislative, regulatory, investment community and societal efforts to limit greenhouse gas emissions. These considerations may lead to new international, national, regional and/or local legislation or regulatory responses. The legislation or regulation of greenhouse gases could result in unfavorable financial impacts through various forms including taxation, emission allowances, fines, requirements for investments or facilities improvement, investment higher energy costs and higher energy costs. compliance costs associated with complex and evolving federal, state and international public disclosures. The impact of any future greenhouse gas legislation, regulatory, or product standard requirements is unknown, and therefore, we are uncertain of the potential impact that future changes may have.

Our global facilities, operations and products are subject to increasingly stringent environmental laws and regulations, including laws and regulations governing air emissions, noise, releases to soil and discharges to water and the generation, handling, storage, transportation, treatment and disposal of non-hazardous and hazardous waste materials. Certain environmental laws impose strict, retroactive and joint and several liability for the release of hazardous substances, even for conduct that was lawful at the time it occurred, or for the conduct of, or conditions caused by, prior operators, predecessors or other third-parties. third parties. We could be subject to fines, cleanup costs or other costs or damages under environmental laws if we are not in compliance with environmental regulations. We may be subject to other more stringent environmental laws in the future that could have a material adverse impact on our business, results of operations and financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

The Company has no unresolved staff comments regarding its periodic or current reports from the staff of the SEC that were issued 180 days or more preceding December 31, 2023 December 31, 2024.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy — The Company maintains a cybersecurity risk management program, led by a Chief Information Security Officer (CISO), that who is responsible for the Company's overall cybersecurity strategy, policy, architecture and cyber threat detection and response.The CISO, who reports to the Company's Chief Information Officer (CIO), has a Bachelor Bachelor's degree in Information Systems and MBA Master of Business Administration degree and is a Certified Information Systems Security Professional with over a decade of professional cybersecurity experience. The Company's program is aligned to industry frameworks and controls from the National Institute of Standards and Technology. Leveraging these frameworks and controls allows Technology that allow the Company to identify the fundamental security capabilities and controls necessary to maintain and enhance the program. The Company utilizes a wide range of capabilities to maintain cybersecurity, including threat intelligence, multi-factor authentication, endpoint detection and response and security automation.

As part of the cybersecurity risk management program, the Company has a set of Company-wide cybersecurity policies and procedures, including an Acceptable Use Policy as well as other policies covering subjects such as Access Control, Awareness and Training, Audit and Accountability, Configuration Management, Identification and Authentication, Media Protection, System and Communications Protection and Incident Response. These policies and procedures go through an internal review process and are approved by appropriate members of management. The Company requires all personnel, including contingent workers and business partners handling information on the Company's behalf to follow its cybersecurity policies and procedures. Regular training modules educate the Company's team members on relevant cyber threats and trends and help prepare them for real-life phishing threats.

The Company implements processes to assess and manage risks associated with using third-party information system service providers. This risk assessment process assesses both the service provider's security posture as well as the security controls available from the third-party information system. The service provider's security posture assessment includes reviewing any third-party party attestations as well as third-party controls in the following areas: assets, data flows, authentication, access, monitoring, response and recovery. Depending on the type of system or data, additional controls may be assessed.

The Company maintains an Incident Response Plan that includes processes for detecting, containing, and responding to incidents including processes for reporting incidents to management and the Board of Directors. The Company periodically performs simulations and tabletop exercises at a management level and incorporates external advisors as needed. The Company engages third-party services service providers to conduct evaluations of its security controls, whether through penetration testing, independent audits or consulting on best practices to address cybersecurity risks.

Assessing, identifying and managing cybersecurity related cybersecurity-related risks are is integrated into the Company's overall Organization Risk Management (ORM) program. Cybersecurity related risks are included in the risk universe that the ORM program evaluates to assess top risks to the enterprise on an annual basis. To the extent the ORM process identifies a heightened cybersecurity related risk, risk owners are assigned to develop risk mitigation plans, which are then tracked to completion.

Governance — The Board of Directors is responsible for general oversight of the Company's risk management program, including cybersecurity risks. The Board of Directors receives an annual report from senior management through the ORM program and material risk assessments and mitigation strategies, including with respect to cybersecurity risks.

The Audit Committee of the Board of Directors oversees management's processes for identifying and mitigating risks, including cybersecurity risks, to help align the Company's risk exposure with its strategic objectives.The CIO provides periodic updates to the Audit Committee on the status of the Company's cybersecurity risk management program; the Company's information systems, cybersecurity, data privacy and other risks; and the steps management has taken to identify, monitor and mitigate such risks. The Audit Committee is also briefed on cyber crisis contingency planning, and incident recovery capabilities and matters related to any material cybersecurity incident the company may experience.

The Company's business strategy, results of operations and financial condition have not been materially affected by risks from cybersecurity threats, including as a result of previously identified cybersecurity incidents, but the Company cannot provide assurance that it will not be materially affected in the future by cybersecurity risks, threats or incidents. See Item 1A under the caption "Increased cybersecurity threats and more sophisticated computer crime pose a risk to our systems, networks, operations, products and services." for additional information on cybersecurity risks applicable to the Company.

ITEM 2. PROPERTIES

The Company believes its equipment and buildings are well maintained and adequate for its present and anticipated needs. As of December 31, 2023 December 31, 2024, the Company operated in 34 significant 31 manufacturing facilities. The locations of the Company's manufacturing facilities are provided in the table below:

Segment	Location U.S. Facilities (# of facilities)	Segment	Location Facilities Outside the U.S. (# of fa

			cilities)
Access	McConnellsburg, Pennsylvania (3) (a) (b)	Vocational Tianjin, China (2)	Appleton, Wisconsin (2) (c)
	Shippensburg, Pennsylvania (1)	Leon, Mexico (1)	
	Bradenton, Florida Jefferson City, Tennessee (1) (a)	Nogara, Italy (1)	

Kewaunee, Wisconsin Manresa, Spain (1)

Greencastle, Pennsylvania (1)

Clearwater, Florida (1) (b) Neenah, Wisco

Tianjin, China (2) (c)

Tonneins, France (1) (b)

	nsin (1)(b)
	Saint-Georges, Quebec, Canada (1)
Port Macquarie, Australia (1)	
Leicester, United Kingdom (1)	DodgeC

	enter, Minnesota (1)
Bedford, Pennsylvania (1)	Garner, Iowa (1)
Leon, Mexico (1)	Riceville, Iowa (1)
Norgara, Italy (1)	Murfree

			sboro, Tennessee (1)
	Jefferson City, Tennessee (1) (d)		Orlando, Florida (1) (a)
Vocational	Appleton, Wisconsin (2)	Saint-Georges, Quebec, Canada (1)	
	Dodge Center, Minnesota (1)		
	Ogden, Utah (1)		
	Bradenton, Florida (1)		
	Orlando, Florida (1)		
	Garner, Iowa (1)		
	Neenah, Wisconsin (1) (a)		
	Kewaunee, Wisconsin (1)		
	Clearwater, Florida (1) (a)		
	Warrenton, Oregon (1) (a)		
	Murfreesboro, Tennessee (1) (a)		
	Riceville, Iowa (1)		
Defense	Oshkosh, Wisconsin (4)		Wa

'renton, Oregon (1) (b)

Ciudad Juarez, Mexico (1) (b)

Spartanburg, South Carolina (1) (b) (a)

(a) These facilities are leased.

(b) Two facilities are owned, and the other is leased.

(b) These facilities are leased.

(c) One facility is owned, and the other is leased.

(d) Facility also produces sub-components for Defense.

The Company's manufacturing facilities generally operate five days per week on one or two shifts, except for seasonal shutdowns for one- to three-week periods.

The Company also performs contract maintenance services out of multiple warehousing and service facilities owned and/or operated by the U.S. government and third parties, including locations in the U.S., Japan and multiple other countries in Europe and the Middle East.

In addition to sales and service activities at the Company's manufacturing facilities, the Company maintains a network of sales and service centers in the U.S. The Company uses these facilities primarily for sales and service of refuse collection vehicles and front-discharge concrete mixers. The Access segment also leases a number of small distribution, engineering, administration or service facilities throughout the world.

ITEM 3. LEGAL PROCEEDINGS

The Company is subject to environmental matters and legal proceedings and claims, including patent, antitrust, product liability, warranty and state dealership regulation compliance proceedings that arise in the ordinary course of business. Although the final results of all such matters and claims cannot be predicted with certainty, the Company believes that the ultimate resolution of all such matters and claims will not have a material effect on the Company's financial condition, results of operations or cash flows.

Personal injury actions and other. At December 31, 2023 December 31, 2024, the estimated net liabilities for product and general liability claims totaled $50.1 million $45.2 million. Although the final results of all such matters and claims cannot be predicted with certainty, the Company believes that the ultimate resolution of all such matters and claims, after considering the liabilities accrued with respect to all such matters and claims, will not have a material effect on the Company's financial condition, results of operations or cash flows. Actual results could vary, among other things, due to the uncertainties involved in litigation.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following table sets forth certain information, as of February 29, 2024 February 20, 2025, concerning the Company's executive officers. All of the Company's executive officers serve terms of one year and until their successors are elected and qualified.

Name	Age	Title
John C. Pfeifer	58 59	President and Chief Executive Officer
Ignacio A. Cortina	52 53	Executive Vice President, Chief Legal Officer and Secretary Administrative Officer
Matthew A. Field	52	Executive Vice President and Chief Financial Officer
Jayanthi Iyengar	62 63	Executive Vice President and Chief Technology and Strategic Sourcing Officer
James W. Johnson	59	Executive Vice President and President, Vocational Segment
Mahesh Narang	48 49	Executive Vice President and President, Access Segment
Michael E. Pack	49 50	Executive Vice President and Chief Financial Officer President, Vocational Segment
Timothy S. Bleck	49 50	Senior Vice President and President, Defense Segment
Bryan K. Brandt	55 56	Senior Vice President and Chief Marketing Officer
Anupam Khare	59 60	Senior Vice President and Chief Information Officer
Emma M. McTague	50	Senior Vice President and Chief Human Resources Officer

John C. Pfeifer. Pfeifer — Mr. Pfeifer joined the Company in 2019 as Executive Vice President and Chief Operating Officer. In May 2020, Mr. Pfeifer assumed the position of President and Chief Operating Officer of the Company. He was promoted to his current position of President and Chief Executive Officer on April 2, 2021. Prior to joining the Company, he served as Senior Vice President and President - Mercury Marine, of Brunswick Corporation, a designer, manufacturer and marketer of marine engines and marine parts and accessories, from 2014 to 2019. Mr. Pfeifer is a director of The Manitowoc Company, James Hardie Industries plc and the National Exchange Bank and Trust, and also serves on the board of trustees at Froedtert ThedaCare Health, Inc.

Ignacio A. Cortina. Cortina — Mr. Cortina joined the Company in 2006 with the acquisition of JLG. He has held various roles of increasing responsibility, serving as the Company's Vice President and Deputy General Counsel from 2011 to 2015 and Senior Vice President, General Counsel and Secretary from 2015 to 2016. Prior to joining the Company, he spent seven years in private practice in the Washington, D.C. area. He was appointed to Executive Vice President, General Counsel and Secretary in 2016. He was appointed to his current position of Executive Vice President, Chief Legal Officer and Secretary in February 2023. In November 2024, his role expanded to include that of Chief Administrative Officer where he leads the Company's human resources, safety and facilities teams. Mr. Cortina is a director of Alliant Energy Corporation.

Matthew A. Field — Mr. Field joined the Company in December 2024 as Executive Vice President and Chief Financial Officer. Prior to joining the Company, he served as the Chief Financial Officer of Joby Aviation, Inc, an aviation company developing electric vertical takeoff and landing aircraft, since March 2021. Prior to joining Joby Aviation, Mr. Field worked at Ford Motor Company, an automobile manufacturer, for over 20 years. Most recently he served as Chief Financial Officer, North America of Ford from October 2018 through March 2021, Corporate General Auditor from January 2018 through October 2018, and Chief Financial Officer, Lincoln Motor Company from November 2014 through December 2017.

Jayanthi Iyengar. Iyengar — Ms. Iyengar joined the Company in January 2022 as Executive Vice President and Chief Technology and Strategic Sourcing Officer. Prior to joining the Company, she served as Chief Technology and Quality Officer - CNH Industrial N.V., a designer, manufacturer and marketer of agricultural machinery and construction equipment, from 2019 to January 2022. Prior to that, Ms. Iyengar served as Senior Vice President and Chief Innovation & Technology Officer - Xylem Inc., a water technology provider, from 2015 to 2019. Prior to that, Ms. Iyengar served as Vice President, Aerospace Engineering & Technology Officer - Eaton Corporation, a multinational power management company, from 2012 to 2015. Ms. Iyengar is a director of Array Technologies, Inc.

James W. Johnson. 26

Mahesh Narang — Mr. Johnson Narang joined the Company in 2007 November 2023 as Director of Dealer Development for Pierce. He served as Senior Vice President of Sales and Marketing for Pierce from 2009 to 2010. He served as the Executive Vice President and President, Fire & Emergency Segment from 2010 Access Segment. Prior to 2023. He was appointed to his current position of Executive Vice President and President, Vocational Segment in January 2023.

Mahesh Narang. Mr. Narang joining the Company, he previously served as Vice President - Cummins Inc., a designer, manufacturer, and distributor of a broad portfolio of power solutions, including as President - Components at Cummins Inc. from 2021 to October 2023. In this role, he was responsible for the strategic direction and led all operational aspects of the company's global Components business. Components manufactures and sells filtration products, aftertreatment systems, turbochargers, electronics, fuel systems, automated transmissions, axles, drivelines, brakes and suspension systems. Prior to that role, Mr. Narang held positions of increasing responsibility since joining Cummins in 2003, including as President - Cummins Emission Solutions from 2017- 2021. Cummins Emission Solutions is a designer, integrator, manufacturer and distributor of exhaust aftermarket systems and components. He was appointed to his current position of Executive Vice President and President, Access Segment in November 2023. Mr. Narang is a director of MOOG Inc.

Michael E. Pack. Pack — Mr. Pack joined the Company in 2006 as Senior Director of Financial Analysis and Controls and has served in various assignments in the Commercial, Access and Fire & Emergency Vocational segments, including Vice President Finance - Fire & Emergency from 2012 to 2020. 2020 and as Executive Vice President and Chief Financial Officer from 2020 to 2024. He was appointed to his current position of Executive Vice President and Chief Financial Officer President, Vocational Segment in April 2020. June 2024. Mr. Pack is a director of Winnebago Industries, Inc.

Timothy S. Bleck. Bleck — Mr. Bleck joined the Company in 2006 as Controller of the Commercial segment and 2006. He has served in that role to 2010. He served as various positions of increasing responsibility, including Controller for the Defense segment from 2010 to 2015 and as Vice President Finance, Defense segment from 2015 until his appointment to 2022. He was appointed to his current position of Senior Vice President and President, Defense Segment in November 2022.

Bryan K. Brandt. Brandt — Mr. Brandt joined the Company in 2016 as Vice President, Global Branding and Communications. He was appointed to his current position of Senior Vice President and Chief Marketing Officer in September 2018. Prior to joining the Company, he spent more than twenty years with Bemis Company, Inc. (which was subsequently acquired by Amcor plc), a global supplier of flexible packaging, in numerous positions of increasing responsibility, most recently as Vice President of Marketing and Transformation for Bemis North America from 2014 to 2016.

Anupam Khare. Khare — Mr. Khare joined the Company in April 2018 as Senior Vice President and Chief Information Officer. He previously served as the Executive Director - Digital Technology at United Technologies Corporation, a global technology products and services company that serves the building systems and aerospace industries, from 2015 to April 2018. Prior to that, Mr. Khare served in positions of increasing responsibility at Koch Industries, Inc., a manufacturer of a wide variety of products.

Emma M. McTague. Ms. McTague joined the Company in 2015 as Vice President and Chief Human Resources Officer for the Access segment. She was appointed to her current position of Senior Vice President and Chief Human Resources Officer in February 2021. Ms. McTague is a director of Zurn Elkay Water Solutions Corporation.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Common Stock Repurchases

The following table sets forth information with respect to purchases of Common Stock made by the Company or on the Company's behalf during the fourth quarter of fiscal 2023: 2024:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (1)
October 1 - October 31	—	$ —	—	11,284,882
November 1 - November 30	—	$ —	—	11,284,882
December 1 - December 31	—	$ —	—	11,284,882
Total	—		—	11,284,882

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (1)
October 1 - October 31	—	$ —	—	10,720,477
November 1 - November 30	—	$ —	—	10,720,477
December 1 - December 31	494,069	$ 101.20	494,069	10,226,408
Total	494,069		494,069	

(1) In May 2022, the Board of Directors approved a Common Stock repurchase authorization of 12,000,000 shares. At December 31, 2023 December 31, 2024, the Company had repurch 715,118 1,773,592 shares under this authorization. As a result, the Company had 11,284,882 10,226,408 shares of Common Stock remaining available for repurchase under the repurc authorization. The Company can use the current authorization at any time as there is no expiration date associated with the authorization. From time to time, the Company may enter into a 10b5-1 trading plan for the purpose of repurchasing shares under this authorization.

Common Stock Information

The Company's Common Stock is listed on the New York Stock Exchange (NYSE) under the symbol OSK. As of February 22, 2024 February 13, 2025, there were 1,939 1,850 holders of record of the Common Stock.

Item 12 of this Annual Report on Form 10-K contains certain information relating to the Company's equity compensation plans.

The following information in this Item 5 is not deemed to be “soliciting material” or to be “filed” with the SEC or subject to Regulation 14A or 14C under the Securities Exchange Act of 1934 (Exchange Act) or to the liabilities of Section 18 of the Exchange Act, and will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent the Company specifically incorporates it by reference into such a filing. The SEC requires the Company to include a line graph presentation comparing cumulative five-year Common Stock returns with a broad-based stock index and either a nationally recognized industry index or an index of peer companies selected by the Company. The Company has chosen to use the Standard & Poor’s MidCap 400 market index as the broad-based index and the companies currently in the Standard Industry Classification Code 371 Index (motor vehicles and equipment) (the SIC Code 371 Index) as a more specific comparison.

The comparisons assume that $100 was invested on September 30, 2018 September 30, 2019 in each of: the Company’s Common Stock, the Standard & Poor’s MidCap 400 market index and the SIC Code 371 Index. The total return assumes reinvestment of dividends and is adjusted for stock splits. The fiscal 2023 2024 return listed in the charts below is based on closing prices per share on December 31, 2023 December 31, 2024. On that date, the closing price for the Company’s Common Stock was $108.41. $95.07.

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* $100 invested on September 30, 2018 September 30, 2019 in stock or index, including reinvestment of dividends.

	September 30,			December 31,		September 30,			December 31,	
	2019	2020	2021	2022	2023	2020	2021	2022	2023	2024
Oshkosh Corporation	$ 108.00	$ 106.36	$ 150.07	$ 131.75	$ 164.99	$ 98.48	$ 138.95	$ 121.99	$ 152.77	$ 136.22
S&P MidCap 400 market index	97.51	95.40	137.07	128.70	149.86	97.84	140.58	131.99	153.68	175.09
SIC Code 371 Index	97.02	221.31	368.06	201.13	314.57	227.98	374.28	200.11	312.46	438.39

ITEM 6. RESERVED

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

Oshkosh Corporation is a global industrial technology company dedicated to moving the world forward. As an innovative industrial company focused on innovator and integrator, we specialize in the design, development and manufacture manufacturing of purpose-built vehicles and equipment, that enhance safety, maximize productivity, lower total cost serving everyday heroes. The Company is an innovator, developing and leveraging disruptive technologies across our portfolio in the areas of ownership electrification, autonomy and simplify fleet management to support those who perform connectivity, making some of the most difficult challenging jobs in the world. world safe, smart, connected, quiet, clean and productive — delivering both efficiency and impact. The Company is a leading global designer and manufacturer of aerial work platforms under the “JLG” brand name. The Company is among the worldwide leaders in the design and manufacturing of telehandlers under the “JLG” and “SkyTrak” brand names. Under the “Jerr-Dan” brand name, the Company is a leading domestic designer and manufacturer of towing and recovery equipment. Under the “Pierce” and "Maxi-Metal" brand names, the Company is among the leading global designers and manufacturers of municipal fire trucks assembled on both custom and commercial chassis. Under the “Jetway,” brand name, the Company is one of the leading global designers and manufacturers of aircraft passenger boarding bridges. Under the “Commander,” “LEKTRO” and "Tempest" brand names, the Company is one of the leading global designers and manufacturers of airport ground support equipment. The Company designs and manufactures Aircraft Rescue and Firefighting (ARFF) vehicles under the “Oshkosh” brand name. Under the “McNeilus” brand name, the Company designs and manufactures a wide range of automated, rear, front, side and top loading refuse and recycling collection vehicles. Under the “IMT” brand name, the Company is a leading domestic designer and manufacturer of field service vehicles and truck-mounted cranes. Under the “Frontline” brand name, the Company is a leading domestic designer, manufacturer and marketer of command vehicles. Under the “Oshkosh” brand name, the Company designs and manufactures front-discharge concrete mixers. The Company manufactures defense trucks under the “Oshkosh” brand name and is a leading designer and manufacturer of severe-duty, tactical wheeled vehicles for the U.S. Department of Defense (DoD) and other militaries. The Company also designs and manufactures delivery vehicles for the United States Postal Service (USPS) under the “Oshkosh” brand name. Under the “Pierce” and "Maxi-Metal" brand names, the Company is among the leading global designers and manufacturers of fire trucks assembled on both custom and commercial chassis. Under the “Frontline” brand name, the Company is a leading domestic designer, manufacturer and marketer of command vehicles. The Company designs and manufactures Aircraft Rescue and Firefighting (ARFF) vehicles under the “Oshkosh” brand name. Under the “McNeilus” brand name, the Company designs and manufactures a wide range of automated, rear, front, side and top loading refuse collection vehicles. Under the “Oshkosh” brand name, the Company designs and manufactures front-discharge concrete mixers. Under the “IMT” brand name, the Company is a leading domestic designer and manufacturer of field service vehicles and truck-mounted cranes. Under the “Jetway,” brand name, the Company is one of the leading global designers and manufacturers of aircraft passenger boarding bridges. Under the “Commander,” “LEKTRO” and "Tempest" brand names, the Company is one of the leading global designers and manufacturers of airport ground support equipment.

Major products manufactured and marketed by each of the Company’s business segments are as follows:

Access — aerial work platforms and telehandlers used in a wide variety of construction, industrial, institutional agricultural, vegetation management and general maintenance applications to position workers and materials at elevated heights, as well as carriers and wreckers. heights. Access products are sold to customers include equipment rental companies, construction contractors, manufacturing companies and home improvement centers centers. The Access segment also manufactures carriers and wreckers sold to towing companies.

Vocational — custom and commercial firefighting vehicles and equipment; aviation ground support products, gate equipment and airport services provided to commercial airlines, airports, air-freight carriers, ground handling customers and the military; aircraft rescue and firefighting (ARFF) vehicles; refuse and recycling collection vehicles sold to commercial and municipal waste haulers; field service vehicles and truck-mounted cranes sold to mining, construction and other companies; simulators, mobile command and control vehicles and other emergency vehicles primarily sold to fire departments, airports and other governmental units and front-discharge concrete mixers sold to ready-mix companies.

Defense — tactical vehicles, trailers, weapons system integration and parts sold to the U.S. military and to other militaries around the world and delivery vehicles for the USPS.

Vocational — custom and commercial firefighting vehicles and equipment, aircraft rescue and firefighting (ARFF) vehicles, simulators, mobile command and control vehicles and other emergency vehicles primarily sold to fire departments, airports and other governmental units. Refuse collection vehicles sold to commercial and municipal waste haulers. Aviation ground support products, gate equipment and airport services provided to commercial airlines, airports, air-freight carriers, ground handling customers and the military. Front-discharge concrete mixers sold to ready-mix companies. Field service vehicles and truck-mounted cranes sold to mining, construction and other companies. United States Postal Service (USPS).

All estimates referred to in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” refer to the Company’s estimates as of February 29, 2024 February 20, 2025.

BASIS OF PRESENTATION

In October 2021, the Company’s changed its fiscal year end from September 30 to December 31. Accordingly, July 2024, the Company reported a transition quarter that ran moved the reporting responsibility for Pratt Miller from October 1, 2021 through December 31, 2021. Fiscal 2021 relates its Defense segment to the year ended September 30, 2021. Fiscal 2022 Chief Technology and 2023 relate Strategic Sourcing Officer to better utilize Pratt Miller’s expertise across the years ended December 31, 2022 entire Oshkosh Corporation enterprise. Pratt Miller results are now reported within "Corporate and December 31, 2023, respectively.

OVERVIEW

Fiscal 2023 was a very successful year for the Company, with growth in revenue, operating income and diluted earnings per share. Results for fiscal 2023 significantly exceeded our initial expectations for the year as the Company's initial guidance reflected modest supply chain improvements, which were expected other." All historical information has been recast to limit revenues and contribute to production reflect this change.

inefficiencies. Continued improvements OVERVIEW

The Company delivered another successful year in supply chain conditions, actions 2024, demonstrating significant progress in its strategy to drive meaningful growth across the Company has taken Company's businesses and to improve production resiliency position Oshkosh for long-term success and shareholder value creation. Net sales grew in a constrained supply environment, improved sales mix and disciplined pricing helped each of the Company achieve Company's segments during the improved performance. year, led by the Vocational segment. The Company also completed significantly improved profitability during the year, delivering operating income of $1.01 billion, or 9.4% of sales, in 2024, compared to $0.84 billion, or 8.7% of sales, in 2023. Diluted earnings per share also increased 14% to $10.35 per share.

The Company's success in 2024 was also highlighted by its progress on strategic acquisitions priorities, each of JBT AeroTech (AeroTech) and Hinowa S.p.A. (Hinowa). These acquisitions advance our which advances the Company's purpose — to make a difference in the lives of those who build, serve and protect communities across the globe. Our acquisitions In April 2024, the Company reached a significant milestone in its partnership with the USPS as the Company began shipping its Next Generation Delivery Vehicle (NGDV). The Company expects to increase NGDV production throughout 2025 to reach full rate production by the start of 2026. The NGDV program is expected to be a meaningful contributor to profitable growth for the remainder of the decade. In addition to NGDV, Oshkosh also broaden expanded its product portfolio by launching its all-electric, fully integrated Volterra refuse and recycling vehicles. Oshkosh showcased these innovative products and its technology for everyday heroes during its inaugural appearance at the CES trade show in January 2025.

The Company also focused on its strategic acquisitions. The Vocational segment continued the integration of its AeroTech business, and AeroTech contributed meaningfully to the Company's growth and broadened the end markets that we serve. In particular, we have the Company serves. The strategic acquisition of AeroTech increased our the Company's participation in the attractive air transportation support market, with the AeroTech acquisition, an industry with that continues to have strong secular growth projections. The Company has also made targeted investments in manufacturing capacity in order to meet the growing needs of our customers in the future. During the year, we made significant progress in preparing for the start of production of the Next Generation Delivery Vehicles (NGDV) for the USPS in April 2024.

The Company grew revenues 16.6% in fiscal 2023 compared to fiscal 2022, resulting in diluted earnings per share of $9.08. Earnings per share were significantly higher than earnings per share of $2.63 in fiscal 2022 largely due to improved price/cost dynamics, the impact of higher gross margin associated with higher sales volume, improved mix, favorable cumulative catch-up adjustments in the Defense segment on contracts in fiscal 2023 compared to unfavorable adjustments in fiscal 2022, the absence of a charge of $31.3 million associated with foreign anti-hybrid tax legislation due to comments made by taxing authorities of the applicable jurisdiction in 2022 and the absence of a loss on the settlement of a frozen defined benefit pension plan, offset in part by higher incentive compensation costs and increased operating expenses to support higher sales levels.

Fiscal 2023 results included amortization of intangible assets of $41.7 million, costs related to completed the acquisition of AeroTech of $12.9 million AUSACORP S.L. (AUSA), a loss on European manufacturer of specialty equipment including wheeled dumpers, rough terrain forklifts and telehandlers, for $114.5 million during the sale third quarter of an equity method investment of $7.8 million, amortization of inventory fair value step-up associated with the AeroTech 2024. The acquisition of $7.1 million, net gains and losses on the sale of businesses of $5.3 million and restructuring costs of $4.4 million, offset in part by a gain on a settlement with supports the Company's pension advisor accelerated growth strategy, strengthens the Access segment's equipment portfolio and enhances the Company's ability to serve customers globally. AUSA is a market leader in Spain, which serves adjacent new markets for Oshkosh, including vegetation management, expands the Company's agricultural presence and complements the Access segment's traditional access equipment markets.

Oshkosh also continued investing in growth through capital expenditures of $4.7 million. In aggregate, $281 million, which included continued investment in the Company's production capabilities at its facilities in Tennessee and South Carolina. The Company also invested $169 million in research and development, an increase of nearly 30% compared to the previous year. Oshkosh believes these items accounted investments help to position the Company for a net after-tax charge of $59.2 million, or $0.90 per share, in fiscal 2023. Fiscal 2022 results included a loss of $33.6 million for the settlement of the frozen pension plan, a charge of $18.1 million associated with foreign anti-hybrid tax legislation, amortization of intangible assets of $11.6 million, a charge of $7.7 million for the impairment of intangible assets long-term success and a charge of $4.6 million for the release of cumulative translation adjustment losses. In aggregate, these items accounted for a net after-tax charge of $63.7 million, or $0.96 per share, in fiscal 2022. shareholder value creation.

The Company announced an increase in its quarterly dividend rate of 12.2% 10.9%, to $0.46 $0.51 per share, beginning in February 2024. the first quarter of 2025. This was the Company's tenth eleventh straight year of a double-digit percentage increase to its dividend rate.

FISCAL 2024 2025 OUTLOOK

The Company estimates consolidated net sales will be approximately $10.6 billion in the range of $10.4 billion in fiscal 2024, 2025, compared to $9.7 billion $10.7 billion in fiscal 2023. 2024. The Company expects consolidated operating income will be in the range of $925 million approximately $990 million, resulting in diluted earnings per share in the range of $9.45. approximately $10.30. Included in the Company's expectations is amortization of intangible assets of approximately $65 million $60 million, or $0.80 $0.70 per share. Excluding amortization of intangible assets, the Company expects adjusted diluted earnings per share to be in the range approximately $11.00. The Company's estimates assume that present levels of $10.25.

Demand for the Company's products has remained strong as indicated by order intake of $3.5 billion in the fourth quarter of fiscal 2023, leading to the Company's record backlog of $16.8 billion on December 31, 2023. The Company's guidance reflects the full year benefits of the Company's acquisitions completed in 2023, its pricing actions, its investments in growing capacity tariff rates, raw material prices and incremental supply chain improvements, offset in part by lower JLTV sales and costs associated with preparing for the start of NGDV production. performance continue into 2025 without significant disruption.

The Company believes expects Access segment net sales will be approximately $4.4 billion in the range 2025, a decrease of $5.2 billion in fiscal 2024, a 4% increase approximately 15% compared to fiscal 2023 net sales. 2024 sales reflecting market conditions in North America and Europe and conclusion of the agreement to produce Caterpillar-branded telehandlers. The Company experienced order growth in fiscal 2023 that resulted in the Access segment exiting the year largely booked for fiscal 2024. With strong market dynamics and continued normalization of supply chains, the Company expects operating margin in the Access segment in fiscal 2024 2025 will be approximately 12.5%, down from 15.6% in 2024 as a result of adverse sales mix and the range impact of 14.8%, consistent with fiscal 2023. Fiscal 2024 operating margin expectation for the Access segment includes an approximate $20 million increase in new product development lower sales levels on fixed costs.

The Company expects Defense Vocational segment net sales of approximately $3.8 billion in 2025, an increase of approximately 15% compared to 2024 sales reflecting expected increases in production volume and pricing. The Company expects Vocational segment operating margin in 2025 will be approximately 14.0%, compared to 12.0% in the range 2024. The segment's operating margin is expected to increase in 2025 as a result of $2.1 billion expected continued favorable price/cost dynamics. Customer orders in fiscal 2024, which is consistent with fiscal 2023 net sales. The Company's expectation reflects lower JLTV volumes, offset by backlog for delivery in 2025 were booked at significantly higher Family of Medium Tactical Vehicle prices.

and Family The Company expects Defense segment sales will be approximately $2.3 billion in 2025, an increase of Heavy approximately 7% compared to 2024 sales. The Company's estimates reflect the expected ramp-up of NGDV production, offset in part by the completion of production on the domestic Joint Light Tactical Vehicle volumes. (JLTV) contract in early 2025. The Company expects Defense segment operating margin will be approximately 4.0% in the range of 2.1% in fiscal 2024, down from 4.4% in fiscal 2023. The Company expects unfavorable product mix and NGDV-related start-up costs to account for the lower operating margin in fiscal 2024 as 2025, compared to fiscal 2023. The Company expects NGDV first year production start-up costs combined with increased new product development will reduce operating income in the Defense segment by approximately $35 million in fiscal 2024 as compared to fiscal 2023.

The Company expects Vocational segment net sales will be in the range of $3.1 billion in fiscal 2024, an increase of 20% compared to the fiscal 2023 net sales. The Company's expectation reflects the full year benefit of the AeroTech acquisition, which is expected to contribute approximately $420 million of incremental sales versus fiscal 2023. The Company expects Vocational segment operating margin in fiscal 2024 will be in the range of 9.4% as compared to 7.2% in fiscal 2023. The segment's operating income margin is expected to increase 2.4% in 2024, as municipal customer orders in backlog for delivery in fiscal 2024 were booked at significantly higher prices. a result of lower adverse cumulative catch-up adjustments and the ramp-up of NGDV production.

The Company estimates corporate expenses and other costs in fiscal 2024 2025 will be approximately $180 million, with higher new product development investments expected to largely offset lower incentive compensation costs. $185 million. The Company estimates net interest expense will be approximately $90 million $120 million in fiscal 2024 as 2025, compared to $53.8 million $112 million in fiscal 2023. 2024. The Company estimates the tax rate for fiscal 2024 2025 will be approximately 24.5% 23.5% and the average share count will be approximately 66.2 million 65.0 million shares.

The Company expects consolidated net sales in the first quarter of fiscal 2024 to be in the range of $2.5 billion, consistent with the fourth quarter of fiscal 2023. The Company expects sequential growth in sales and operating income margins in the Access and Vocational segments to be offset by lower Defense sales and operating income margins. The Company expects earnings per share in the first quarter of fiscal 2024 2025 will be approximately $1.75, reflecting the Company's expectations for softness and seasonality in the range of $2.05, reflecting the lower sales and unfavorable mix in the Defense segment, offset in part by the return of incentive compensation costs to target levels. access equipment markets.

RESULTS OF OPERATIONS- FISCAL 2023 2024 COMPARED WITH FISCAL 2022 2023

CONSOLIDATED RESULTS

The following table presents consolidated results (in millions):

	Year Ended December 31,				Year Ended December 31,			
	2023	2022	Change	% Change	2024	2023	Change	% Change
Net sales	$ 9,657.9	$ 8,282.0	$ 1,375.9	16.6 %	$ 10,730.2	$ 9,657.9	$ 1,072.3	11.1 %
Cost of sales	7,977.1	7,227.6	749.5	10.4 %	8,760.8	7,977.1	783.7	9.8 %
Gross income	1,680.8	1,054.4	626.4	59.4 %	1,969.4	1,680.8	288.6	17.2 %

% of sales	*17.4 %*	*12.7 %*	*470 bps*		*18.4 %*	*17.4 %*	*100 bps*	
SG&A expenses	810.4	662.8	147.6	22.3 %				
Amortization	32.8	11.6	21.2	182.8 %				
Impairment charge	—	7.7	(7.7)	-100.0 %				
Selling, general and administrative	852.4	810.4	42.0	5.2 %				
Amortization of purchased intangibles	54.7	32.8	21.9	66.8 %				
Intangible asset impairments	51.6	—	51.6	100.0 %				
Operating income	837.6	372.3	465.3	125.0 %	1,010.7	837.6	173.1	20.7 %
% of sales	*8.7 %*	*4.5 %*	*420 bps*		*9.4 %*	*8.7 %*	*70 bps*	

The following table presents net sales by geographic region based on product shipment destination (in millions):

	Year Ended December 31,			
	2023	2022	Change	% Change
North America	$ 8,216.8	$ 7,468.2	$ 748.6	10.0 %
Europe, Africa and Middle East	948.6	455.2	493.4	108.4 %
Rest of the world	492.5	358.6	133.9	37.3 %
	$ 9,657.9	$ 8,282.0	$ 1,375.9	16.6 %

	Year Ended December 31,			
	2024	2023	Change	% Change
United States	$ 9,001.6	$ 7,830.2	$ 1,171.4	15.0 %
Other North America	468.6	386.6	82.0	21.2 %
Europe, Africa and Middle East	837.4	948.6	(111.2)	-11.7 %
Rest of the World	422.6	492.5	(69.9)	-14.2 %
Consolidated	$ 10,730.2	$ 9,657.9	$ 1,072.3	11.1 %

Consolidated net sales increased as a result of higher consolidated organic volume in all three segments ($630 544 million), higher pricing in response to higher input costs ($401 million) and the inclusion of sales related to the AeroTech and AUSA acquisitions ($365 473 million) and higher pricing ($166 million), partially offset by the impact of the sale of the rear-discharge concrete mixer business ($65 million) and changes in cumulative catch-up adjustments on contracts in the Defense segment ($48 million).

The increase in consolidated gross margin was due to improved pricing (320 (120 basis points) and improved sales mix (120, offset in part by changes in cumulative catch-up adjustments on contracts in the Defense segment (50 basis points).

The increase in consolidated selling, general and administrative expenses was generally primarily a result of higher incentive compensation costs ($68 million), operating costs related to acquired businesses ($32 52 million), increased information technology offset in part by lower incentive compensation costs ($15 million), acquisition costs related to AeroTech ($13 million) and increased advertising costs ($11 14 million).

The increase in consolidated amortization relates Amortization of purchased intangible assets increased primarily due to the acquisitions of AeroTech in August 2023 and Hinowa during fiscal 2023. AUSA in September 2024.

Intangible asset impairment charges relate to the impairments of intangible assets at Pratt Miller recognized in the second quarter of 2024 as a result of unfavorable performance compared to forecast and adverse market conditions related to mobility and motorsports leading to a decline in the Company's expectations of future performance.

The increase in consolidated operating income was primarily due to improved price pricing ($401 166 million), the impact of higher gross margin associated with higher sales volume ($138 134 million), and improved sales mix ($112 63 million) and, partially offset by intangible asset impairments ($52 million), the absence impact of unfavorable changes in cumulative catch-up adjustments on contracts in the Defense segment ($45 million), offset in part by higher incentive compensation costs ($110 50 million), higher manufacturing engineering costs ($49 47 million) and increased operating expenses to support higher sales levels in the Access segment production costs ($38 43 million).

The following table presents consolidated non-operating changes (in millions):

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	Change	2024	2023	Change
Interest expense, net of interest income	$ (53.8)	$ (43.9)	$ (9.9)	$ (111.9)	$ (53.8)	$ (58.1)
Miscellaneous, net	13.8	(52.8)	66.6	4.2	13.8	(9.6)
Provision for income taxes	190.0	97.5	92.5	210.0	190.0	20.0
Effective tax rate	23.8 %	35.4 %		23.3 %	23.8 %	
Gains (losses) of unconsolidated affiliates	$ (9.6)	$ (4.2)	$ (5.4)			
Losses of unconsolidated affiliates	$ (11.6)	$ (9.6)	$ (2.0)			

Interest expense, net of interest income increased in fiscal 2023 due to increased borrowings on the Company's revolving credit facility Revolving Credit Facility (as defined in "Liquidity") primarily to fund the acquisitions of AeroTech in August 2023 and lower cash holdings as a result of the acquisition of AeroTech. AUSA in September 2024.

Miscellaneous, net includes gains and losses on investments, net foreign currency transaction gains and losses, and non-service costs of the Company’s pension plans. Miscellaneous income, net decreased primarily due to changes in fiscal 2023 included foreign currency transactions ($8 million) and the recognition of a gain on a settlement with the Company's pension advisor ($5 million) and gains on foreign currency transactions in 2023 ($5 million). Miscellaneous expense, net

The lower effective tax rate in fiscal 2022 included a loss on 2024 as compared to 2023 is the settlement result of a frozen pension plan ($34 million), unrealized loss on an investment ($10 million) and losses on foreign currency transactions ($7 million).

Income tax expense in fiscal 2022 included a charge of $31.3 million as the Company revised its interpretation of certain foreign anti-hybrid tax legislation based upon comments from the corresponding taxing authorities. higher foreign-derived intangible income deduction due to higher export sales. See Note 7 of the Notes to Consolidated Financial Statements for a reconciliation of the effective tax rate compared to the U.S. statutory tax rate.

Gains and losses Losses of unconsolidated affiliates primarily represented changes in the Company’s equity method investments. During 2024, the first quarter Company recorded an impairment of fiscal an equity method investment of $7 million. During 2023, the Company wrote down its investment in an equity interest in an entity in Mexico by $6 million based on the estimated fair market value of the entity. The Company entity and subsequently completed the sale of its interest in the entity, during the third quarter of fiscal 2023, resulting in an additional loss of $2 million.

SEGMENT RESULTS

Access

The following table presents the Access segment results (in millions):

	Year Ended December 31,				Year Ended December 31,			
	2023	2022	Change	% Change	2024	2023	Change	% Change
Net sales	$ 4,990.0	$ 3,972.1	$ 1,017.9	25.6 %	$ 5,164.7	$ 4,990.0	$ 174.7	3.5 %
Cost of sales	3,954.0	3,432.2	521.8	15.2 %	4,035.9	3,954.0	81.9	2.1 %
Gross income	1,036.0	539.9	496.1	91.9 %	1,128.8	1,036.0	92.8	9.0 %
% of sales	*20.8 %*	*13.6 %*	*720 bps*		*21.9 %*	*20.8 %*	*110 bps*	
SG&A expenses	288.6	226.3	62.3	27.5 %				
Amortization	8.6	0.4	8.2	2050.0 %				
Selling, general and administrative	312.7	288.6	24.1	8.4 %				
Amortization of purchased intangibles	10.7	8.6	2.1	24.4 %				
Operating income	738.8	313.2	425.6	135.9 %	805.4	738.8	66.6	9.0 %
% of sales	*14.8 %*	*7.9 %*	*690 bps*		*15.6 %*	*14.8 %*	*80 bps*	

Access segment net sales increased primarily as a result of improved sales volume ($703 million) as supply chain improvements supported higher production levels, higher pricing in response to higher input costs North America ($239 277 million) and the inclusion of sales related to the Hinowa AUSA acquisition ($73 44 million). , offset in part by lower sales volume in the Europe, Africa and Middle East ($103 million) and Rest of the World ($43 million) regions. The Company's long-term license agreement with Caterpillar Inc. to produce Caterpillar branded telehandlers ended in the fourth quarter of 2024. Caterpillar-branded telehandlers accounted for $315.4 million in sales in 2024.

The increase in Access segment gross margin was primarily due to improved pricing (360 basis points), lower material & logistics costs (150 basis points), improved sales product and customer mix (140 basis points) and favorable manufacturing absorption (100 basis points), offset in part by higher incentive compensation costs (50 (80 basis points).

The increase in Access segment selling, general and administrative expenses was generally a result of higher incentive compensation costs spending on outside services ($25 million), increased information technology costs ($13 16 million), higher product liability costs salaries ($10 million), increased advertising costs ($8 11 million) and the inclusion of operating costs related to Hinowa AUSA ($4 million), offset in part by lower incentive compensation costs ($8 million).

Amortization of purchased intangible assets increased primarily due to the acquisition of AUSA.

The increase in Access segment operating income was primarily due to improved pricing sales mix ($239 48 million), the impact of higher gross margin associated with higher sales volume ($181 33 million), improved sales mix favorable absorption ($65 15 million) and lower material & logistics litigation costs ($30 10 million), offset in part by higher incentive compensation costs ($49 million) selling, general and increased operating administrative expenses to support higher sales levels volume ($38 24 million) and higher engineering costs ($21 million).

Vocational

The following table presents the Vocational segment results (in millions):

	Year Ended December 31,			
	2024	2023	Change	% Change
Net sales	$ 3,310.3	$ 2,578.1	$ 732.2	28.4 %
Cost of sales	2,630.7	2,143.2	487.5	22.7 %
Gross income	679.6	434.9	244.7	56.3 %
% of sales	*20.5 %*	*16.9 %*	*360 bps*	
Selling, general and administrative	242.8	230.6	12.2	5.3 %
Amortization of purchased intangibles	39.7	18.8	20.9	111.2 %
Operating income	397.1	185.5	211.6	114.1 %
% of sales	*12.0 %*	*7.2 %*	*480 bps*	

Vocational segment sales increased due to the timing of the AeroTech acquisition ($429 million), improved organic sales volume ($212 million) and improved pricing in response to higher input costs ($160 million), offset in part by the impact of the sale of the rear-discharge concrete mixer business in the first quarter of 2023 ($65 million).

The increase in gross margin in the Vocational segment was primarily attributable to improved pricing.

The increase in Vocational segment selling, general and administrative expenses was generally a result of incremental operating costs related to the timing of the AeroTech acquisition ($48 million), offset in part by the absence of the loss on the sale of the rear-discharge concrete mixer business ($13 million), the absence of acquisition costs related to AeroTech ($13 million) and net gains related to the sale of its sales and service locations to dealers in conjunction with its change to a dealer network in North America ($8 million).

Amortization of purchased intangible assets increased primarily due to the acquisition of AeroTech.

The increase in operating income in the Vocational segment was primarily due to improved pricing ($160 million), the impact of higher gross margin associated with higher sales volume ($55 million), improved product mix ($31 million), the absence of the loss on the sale of the rear-discharge concrete mixer business ($13 million) and the absence of acquisition costs related to AeroTech ($13 million), offset in part by higher material costs ($25 million) and adverse production variances ($25 million).

Defense

The following table presents the Defense segment results (in millions):

	Year Ended December 31,				Year Ended December 31,			
	2023	2022	Change	% Change	2024	2023	Change	% Change
Net sales	$ 2,098.2	$ 2,141.3	$ (43.1)	-2.0%	$ 2,155.2	$ 2,001.4	$ 153.8	7.7%
Cost of sales	1,869.9	1,951.5	(81.6)	-4.2%	1,996.1	1,805.4	190.7	10.6%
Gross income	228.3	189.8	38.5	20.3%	159.1	196.0	(36.9)	-18.8%
% of sales	*10.9%*	*8.9%*	*200 bps*		*7.4%*	*9.8%*	*-240 bps*	
SG&A expenses	131.3	131.9	(0.6)	-0.5%				
Amortization	5.4	6.1	(0.7)	-11.5%				
Impairment charge	—	5.6	(5.6)	-100.0%				
Selling, general and administrative	107.7	108.3	(0.6)	-0.6%				
Operating income	91.6	46.2	45.4	98.3%	51.4	87.7	(36.3)	-41.4%
% of sales	*4.4%*	*2.2%*	*220 bps*		*2.4%*	*4.4%*	*-200 bps*	

Defense segment net sales decreased increased primarily due to lower higher volume ($95 202 million) due, partially offset by unfavorable cumulative catch-up adjustments in 2024 compared to lower customer requirements for the Company's JLTV, offset in part by favorable cumulative catch-up adjustments in fiscal 2023 compared to unfavorable cumulative catch-up adjustments ($48 million). Higher volume included higher Family of Medium Tactical Vehicles sales ($110 million), the start of low-rate NGDV production for the USPS ($104 million) and higher aftermarket parts ($69 million), offset in fiscal 2022 part by lower JLTV sales associated with the wind down of the contract ($50 110 million). The U.S. Army, which purchased Government Purpose Rights to the Oshkosh JLTV design, conducted a full and open competition for follow-on JLTV production in which Oshkosh Defense participated. In February 2023, the DoD awarded the JLTV follow on follow-on contract to another company. The Company expects to finish production of domestic JLTVs in early 2025. The JLTV contract accounted for $860 million of sales of $0.98 billion in fiscal 2023. 2024.

The increase decrease in gross margin in the Defense segment was primarily due to changes in cumulative catch-up adjustments on contracts (200 basis points) and lower new product development expenses (80 basis points), offset in part by higher inventory obsolescence reserves (40 adverse production variances (60 basis points).

The decrease in Defense segment selling, Selling, general and administrative expenses was primarily due in the Defense segment remained relatively flat in 2024 compared to a gain on the sale of the Company's snow removal apparatus business ($8 million), offset in part by higher incentive compensation costs ($6 million). 2023.

The increase decrease in operating income in the Defense segment was primarily a result of the absence impact of unfavorable changes in cumulative catch-up adjustments on contract margins contracts ($45 million), lower new product development expense ($17 50 million) and a gain on the sale of the Company's snow removal apparatus business adverse production variances ($8 15 million), offset in part by lower the impact of higher gross margin associated with lower higher sales volume ($12 million), higher incentive compensation costs ($11 million) and higher inventory obsolescence reserves ($9 30 million). Changes in estimates on contracts accounted for under the cost-to-cost method resulted in cumulative catch-up adjustments on contract margins that increased decreased Defense segment operating income by $5.2 million $46.9 million in fiscal 2023. 2024 primarily as a result of significant costs to prepare units for acceptance and receiving orders that required loss reserves. Changes in estimates on contracts accounted for under the cost-to-cost method decreased increased Defense segment operating income by $44.9 million $2.8 million in fiscal 2022. 2023.

Vocational Corporate and other

The following table presents the Commercial segment corporate and other results (in millions):

	Year Ended December 31,						
	2023		2022		Change		% Change
Net sales	$	2,578.1	$	2,175.7	$	402.4	18.5 %
Cost of sales		2,143.2		1,842.2		301.0	16.3 %
Gross income		434.9		333.5		101.4	30.4 %
% of sales		*16.9 %*		*15.3 %*		*160 bps*	
SG&A expenses		230.6		171.9		58.7	34.1 %
Amortization		18.8		5.1		13.7	268.6 %
Impairment charge		—		2.1		(2.1)	-100.0 %
Operating income		185.5		154.4		31.1	20.1 %
% of sales		*7.2 %*		*7.1 %*		*10 bps*	

	Year Ended December 31,						
	2024		2023		Change		% Change
Net sales	$	100.0	$	88.4	$	11.6	13.1 %
Cost of sales		98.1		74.5		23.6	31.7 %
Gross income		1.9		13.9		(12.0)	-86.3 %
Selling, general and administrative		189.2		182.9		6.3	3.4 %
Amortization of purchased intangibles		4.3		5.4		(1.1)	-20.4 %
Intangible asset impairments		51.6		—		51.6	100.0 %
Operating loss		(243.2)		(174.4)		(68.8)	39.4 %

Vocational segment net sales Net operating costs for corporate and other increased as a result primarily due to the intangible asset impairments in the second quarter of the inclusion of sales related to acquisitions 2024 at Pratt Miller ($292 52 million), higher share-based compensation expenses ($6 million), lower operating results at Pratt Miller ($6 million) and higher pricing in response to higher input costs new product development investments ($161 million), offset in part by the impact of the sale of the rear discharge concrete mixer business in the first quarter of fiscal 2023 ($79 5 million).

The increase in gross margin in the Vocational segment was primarily attributable to improved pricing (480 basis points), offset in part by higher material costs (270 basis points) and higher production costs (80 basis points).

The increase in Vocational segment selling, general and administrative expenses was generally a result of the inclusion of operating costs related to AeroTech ($27 million), the loss on the sale of the rear discharge concrete mixer business ($13 million), acquisition costs related to AeroTech ($13 million) and higher incentive compensation costs ($11 million).

The increase in operating income in the Vocational segment was primarily due to improved pricing ($161 million), offset in part by higher material costs ($69 million), higher incentive compensation costs ($21 million), higher production costs ($21 million), the loss on the sale of the rear discharge concrete mixer business ($13 million) and acquisition costs related to AeroTech ($13 million).

Corporate and Intersegment eliminations

The following table presents the corporate costs and intersegment eliminations (in millions):

	Year Ended December 31,			
	2023	2022	Change	% Change
Net sales	$ (8.4)	$ (7.1)	$ (1.3)	-18.3%
Cost of sales	10.0	1.7	8.3	488.2%
Gross income	(18.4)	(8.8)	(9.6)	-109.1%
Operating expenses	159.9	132.7	27.2	20.5%
Operating income	(178.3)	(141.5)	(36.8)	-26.0%

Corporate cost of sales increased primarily as a result of higher engineering and new product development costs ($5 million) and higher incentive compensation costs ($4 million).

Corporate operating expenses increased primarily as a result of higher incentive compensation costs ($24 million).

FISCAL 2022 2023 COMPARED WITH THE YEAR ENDED DECEMBER 31, 2021 2022

The comparison of the fiscal 2022 year ended December 31, 2023 results with the year ended December 31, 2021 December 31, 2022 results can be found in the "Management's Discussion and Analysis" section in the Company's fiscal 2022 2023 Annual Report on Form 10-K.

LIQUIDITY AND CAPITAL RESOURCES

The Company generates significant capital resources from operating activities, which is the expected primary source of funding for the Company. The Company expects cash flow from operations of approximately $725 million to be between $550 million and $650 million in fiscal 2024. 2025. In addition to cash generated from operations, the Company had other sources of liquidity available at December 31, 2023 December 31, 2024, including $125.4 million $204.9 million of cash and cash equivalents and $909.2 million $1.16 billion of unused available capacity under the Revolving Credit Facility (as defined in "Liquidity"). Borrowings under the Revolving Credit Facility could, as discussed below, be limited by a financial covenant contained in the Credit Agreement (as defined in "Liquidity"). The Company was in compliance and expects to remain in compliance with the financial covenant contained in the Credit Agreement.

The Company continues to actively monitor its liquidity position and working capital needs and prioritizes debt repayment, capital expenditures related to capacity and strategic investments. The Company remains in a stable overall capital resources and believes that its liquidity position that the Company believes is adequate to meet its projected needs. Other uses of cash include the repurchase of the Company's Common Stock. In fiscal 2023, To provide additional flexibility for working capital needs, organic and inorganic investments as well as share repurchases, the Company used available cash amended the Credit Agreement in April 2024 to repurchase 265,795 shares increase the maximum aggregate amount of Common Stock ($22.5 million) availability under the Revolving Credit Facility by $450 million to $1.55 billion.

Financial Condition at December 31, 2023 December 31, 2024

The Company's capitalization was as follows (in millions):

	December 31,		December 31,	
	2023	2022	2024	2023
Cash and cash equivalents	$ 125.4	$ 805.9	$ 204.9	$ 125.4
Total debt	772.5	604.7	961.8	772.5
Total shareholders' equity	3,705.3	3,185.7	4,152.1	3,705.3
Total capitalization (debt plus equity)	4,477.8	3,790.4	5,113.9	4,477.8

Debt to total capitalization	17.3 %	16.0 %	18.8 %	17.3 %

The Company's ratio of debt to total capitalization of 17.3% 18.8% at December 31, 2023 December 31, 2024 remained within its targeted range. The increase in the debt to total capitalization compared to December 31, 2022 December 31, 2023 was primarily due to the acquisition of AeroTech and corresponding borrowings on the Revolving Credit Facility. AUSA.

The Company's goal is to maintain an investment-grade credit rating. The rating agencies periodically update the Company's credit ratings as events or changes in economic conditions occur. At December 31, 2023 December 31, 2024, the long-term credit ratings assigned to the Company's senior debt securities by the credit rating agencies engaged by the Company were as follows:

Rating Agency	Rating
Fitch Ratings	BBB
Moody's Investor Services, Inc.	Baa3
Standards & Poor's	BBB

Consolidated days sales outstanding (defined as "Trade Receivables" at quarter end divided by "Net Sales" for the most recent quarter multiplied by 90 days) was 40 days at December 31, 2024, down from 44 days at December 31, 2023, down slightly from 45 days at December 31, 2022. Days sales outstanding for segments other than the Defense segment was 44 days at December 31, 2024, down from 49 days at both December 31, 2023 and 2022. , primarily due to the impact of sales mix on average payment terms in the Access segment. Consolidated inventory turns (defined as "Cost of Sales" on an annualized basis, divided by the average "Inventory" at the past five quarter end periods) increased slightly decreased from 4.1 times at December 31, 2022 to 4.2 times at December 31, 2023. to 3.9 times at December 31, 2024, primarily due to increases in inventory levels in the Vocational and Access segments. Consolidated days payables outstanding (defined as "Accounts Payable" at quarter end divided by material costs of sales for the most recent quarter multiplied by 90 days) was 65 days, down from 72 days up from 66 days at December 31, 2022 December 31, 2023, primarily due to the timing of cash disbursements.

Operating Cash Flows

Operating activities provided $599.6 million $550.1 million of cash in fiscal 2024 compared to $599.6 million in 2023. Cash used in operations in 2024 included cash paid for income taxes, net of refunds of $398.5 million, which increased by $236.8 million compared to 2023 primarily due to the Company's generation of significantly higher pre-tax income in 2023 compared to $601.3 million in fiscal 2022. Net cash provided by operating activities remained relatively consistent between fiscal 2023 and 2022 as the increase in net income in 2023 was offset by lower cash generation from working capital. Customer advances generated $157.0 million of cash in fiscal 2023 versus $819.3 million in fiscal 2022. Cash generated from customer advances used in fiscal operations during 2024 included the payment of 2023 incentive compensation, which was higher than 2022 included advances related incentive compensation due to NGDV in the Defense segment of $302.1 million compared to $134.4 million in fiscal 2023. Additionally, fewer customers within the Vocational segment provided advance payments in fiscal 2023 than fiscal 2022. Company's improved performance.

Investing Cash Flows

Investing activities used cash of $1,285.6 million $388.8 million in fiscal 2023 2024 compared to $300.4 million $1.29 billion in fiscal 2022. 2023. The Company completed used $113.5 million to fund the acquisition of AUSA in 2024 compared to $995.8 million to fund the acquisitions of AeroTech and Hinowa for $995.8 million in fiscal during 2023. Additions to property, plant and equipment of $325.3 million $281.0 million in fiscal 2023 increased $55.8 million 2024 decreased $44.3 million from fiscal 2022, driven by capital spending to expand capacity in the Access and Vocational segments and set up the NGDV manufacturing plant in Spartanburg, SC. 2023.

The Company anticipates that it will spend $300 million $250 million on capital expenditures in fiscal 2024 as 2025. Capital expenditures remains elevated due to efforts to expand production capacity in the Company completes its facilities in Tennessee and South Carolina. Vocational segment.

Financing Cash Flows

Financing activities used cash of $75.1 million in 2024 compared to provided cash of $3.4 million in fiscal 2023 compared to the use of cash of $485.0 million in fiscal 2022. The change in cash use/generation was primarily due to changes in debt and lower share repurchases in fiscal 2023 as compared to fiscal 2022. The Company borrowed approximately $575 million to fund the acquisition of AeroTech in the third quarter of fiscal 2023. Subsequent to the acquisition, the Company used cash flow from operations to repay approximately $400 million of those borrowings. The Company repaid its $225 million term loan in the second quarter of fiscal 2022. In fiscal 2023, 2024, the Company repurchased 265,795 1,058,474 shares of its Common Stock at an aggregate cost of $22.5 million $116.0 million. The Company's Board of Directors authorized the repurchase of 12 million shares in May 2022, of which approximately 11.3 million 10.2 million shares remained as of December 31, 2023 December 31, 2024. In fiscal 2022, 2023, the Company repurchased 1,508,467 265,795 shares of its Common Stock at an aggregate cost of $155.0 million $22.5 million.

Liquidity

Senior Credit Agreement

On March 23, 2022, the Company entered into a Third Amended and Restated Credit Agreement (the “Credit Agreement”). The Credit Agreement provides for an unsecured revolving credit facility (the “Revolving Credit Facility”) that matures in March 2027 with an initial maximum aggregate amount of availability of $1.1 billion $1.10 billion. On April 3, 2024, the Company amended the Credit Agreement to increase the maximum aggregate amount of availability under the Revolving Credit Facility by $450 million to $1.55 billion. At December 31, 2023 December 31, 2024, borrowings under the

Revolving Credit Facility of $175.0 million $360.0 million and specified outstanding letters of credit of $15.8 million $26.3 million reduced available capacity under the Revolving Credit Facility to $909.2 million $1.16 billion.

Under the Credit Agreement, the Company is obligated to pay (i) an unused commitment fee ranging from 0.080% to 0.225% per annum of the average daily unused portion of the aggregate revolving credit commitments under the Credit Agreement and (ii) a fee ranging from 0.4375% to 1.500% per annum of the maximum amount available to be drawn for each letter of credit issued and outstanding under the Credit Agreement.

Covenant Compliance

The Credit Agreement contains various restrictions and covenants, including a requirement that the Company maintain a leverage ratio at certain levels, subject to certain exceptions, restrictions on the ability of the Company and certain of its subsidiaries to consolidate or merge, create liens, incur additional subsidiary indebtedness and consummate acquisitions and a restriction on the disposition of all or substantially all of the assets of the Company and its subsidiaries taken as a whole. The Company was in compliance with the financial covenant contained in the Credit Agreement as of December 31, 2023 December 31, 2024 and expects to be able to meet the financial covenant contained in the Credit Agreement over the next twelve months.

Senior Notes

In May 2018, the Company issued $300.0 million of 4.600% 4.60% unsecured senior notes due May 15, 2028 (the “2028 Senior Notes”). In February 2020, the Company issued $300.0 million of 3.100% 3.10% unsecured senior notes due March 1, 2030 (the “2030 Senior Notes”). The 2028 Senior Notes and the 2030 Senior Notes were issued pursuant to an indenture (the “Indenture”) between the Company and a trustee. The Indenture contains customary affirmative and negative covenants. The Company has the option to redeem the 2028 and 2030 Senior Notes at any time for a premium.

Refer to Note 16 of the Notes to Consolidated Financial Statements for additional information regarding the Company's debt as of December 31, 2023 December 31, 2024.

Contractual Obligations

The total amount of gross unrecognized tax benefits, including interest, for uncertain tax positions was $73.6 million $61.6 million as of December 31, 2023 December 31, 2024. Payment of these obligations would result from Future settlements with tax authorities. authorities could result in payment of these obligations. Due to the difficulty in determining the timing of the settlement, such settlements, these obligations are not included in the summary of the Company's fixed contractual obligations. See Note 7 of the Notes to Consolidated Financial Statements for additional information regarding the Company's unrecognized tax benefits as of December 31, 2023 December 31, 2024. Following is a summary of the Company's contractual obligations and payments due by period following December 31, 2023 December 31, 2024 (in millions):

	Payments Due by Period				
	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
Long-term debt (including interest)(1)	$ 717.6	$ 23.1	$ 46.2	$ 337.5	$ 310.8
Lease obligations	315.8	66.1	95.5	65.5	88.7
Purchase obligations(2)	2,426.2	2,281.1	144.6	0.1	0.4
Other long-term liabilities(3)	325.1	52.8	82.6	49.3	140.4
	$ 3,784.7	$ 2,423.1	$ 368.9	$ 452.4	$ 540.3

	Payments Due by Period				
	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
Long-term debt (including interest)(1)	$ 699.7	$ 25.4	$ 47.2	$ 324.3	$ 302.8
Lease obligations	301.5	67.8	99.3	67.4	67.0
Purchase obligations(2)	2,169.4	2,096.3	73.1	—	—
Other non-current liabilities(3)	440.0	47.6	79.3	52.2	260.9
	$ 3,610.6	$ 2,237.1	$ 298.9	$ 443.9	$ 630.7

(1) Interest was calculated based upon the interest rate in effect on December 31, 2023 December 31, 2024.

(2) The amounts for purchase obligations included above represent all obligations to purchase goods or services under agreements that are enforceable and legally binding and that specify all significant terms.

(3) Represents other long-term non-current liabilities on the Company's Consolidated Balance Sheet, including the current portion of these liabilities. The projected timing of cash flows associated w these obligations is based on management's estimates, which are based largely on historical experience. This amount also includes all liabilities under the Company's pension and other postretirement post-employment benefit plans. See Note 6 of the Notes to Consolidated Financial Statements for information regarding these liabilities and the plan assets available to satisfy the

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CRITICAL ACCOUNTING POLICIES

The Company's significant accounting policies are described in Note 2 of the Notes to Consolidated Financial Statements. The Company considers the following policy to be the most critical in understanding the judgments that are involved in the preparation of the Company's consolidated financial statements and the uncertainties that could impact the Company's financial condition, results of operations and cash flows.

Revenue Recognition. The Company recognizes revenue when control of the goods or services promised under a contract is transferred to the customer either at a point in time (e.g., upon delivery) or over time (e.g., as the Company performs under the contract) in an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods or services. In fiscal 2023, approximately 28% of the Company's revenues were recognized using an over time accounting method.

Contracts are reviewed to determine whether there is one or multiple performance obligations. A performance obligation is a promise to transfer a distinct good or service to a customer and represents the unit of accounting for revenue recognition. For contracts with multiple performance obligations, the expected consideration (e.g., the transaction price) is allocated to each performance obligation identified in the contract based on the relative standalone selling price of each performance obligation, which is determinable based on observable standalone selling prices or is estimated using an expected cost plus a margin approach. Revenue is then recognized for the transaction price allocated to the performance obligation when control of the promised goods or services underlying the performance obligation is transferred. When the amount of consideration allocated to a performance obligation through this process differs from the invoiced amount, it results in a contract asset or liability. The identification of performance obligations within a contract requires significant judgment.

The following is a description of the primary activities from which the Company generates revenue.

Access and Vocational segments revenue

The Company derives revenue in the Access and Vocational segments (non-defense segments) through the sale of machinery, vehicles and related aftermarket parts and services. Customers include distributors and end-users. Contracts with customers generally exist upon the approval of a quote and/or purchase order by the Company and customer. Each contract is also assessed at inception to determine whether it is necessary to combine the contract with other contracts.

The Company's non-defense segments offer various customer incentives within contracts, such as sales and marketing rebates, volume discounts and interest subsidies, some of which are variable and therefore must be estimated by the Company. Transaction prices may also be impacted by rights of return, primarily within the aftermarket parts business, which requires the Company to record a liability and asset representing its rights and obligations in the event a return occurs. The estimated return liability is based on historical experience rates.

Revenue for performance obligations consisting of machinery, vehicles and aftermarket parts (together, "product") is recognized when the customer obtains control of the product, which typically occurs at a point in time, based on the shipping terms within the contract. In the Vocational segment, refuse collection vehicles are sold on both Company owned chassis and customer owned chassis. When performing work on a customer owned chassis, revenue is recognized over time based on the cost-to-cost method, as the Company is enhancing a customer owned asset. Jet bridges are designed to customer specification. Revenue related to jet bridges is recognized over time based on the cost-to-cost method as the Company's performance does not create an asset with an alternative use and the Company has an enforceable right to payment for its performance completed to date.

All non-defense segments offer aftermarket services related to their respective products such as repair, refurbishment and maintenance (together, "services"). The Company generally recognizes revenue on service performance obligations over time using the method that results in the most faithful depiction of transfer of control to the customer. Non-defense segments also offer extended warranty coverage as an option on most products. The Company considers extended warranties to be service-type warranties and therefore a performance obligation. Service-type warranties differ from the Company's standard, or assurance-type warranties, as they are generally separately priced and negotiated as part of the contract and/or provide additional coverage beyond what the customer or customer group that purchases the product would receive under the

Company's standard assurance-type warranty. The Company has concluded that its extended warranties are stand-ready obligations to perform and therefore recognizes revenue ratably over the coverage period.

Defense segment revenue

The majority of the Company's Defense segment sales are derived through long-term contracts with the U.S. government to design, develop, manufacture or modify defense and other specialty vehicles. These contracts, which also include those under the U.S. Government-sponsored Foreign Military Sales (FMS) program, accounted for approximately 84% of Defense segment revenue in fiscal 2023. Contracts with Defense segment customers are generally fixed-price or cost-reimbursement type contracts. Under fixed-price contracts, the price paid to the Company is generally not adjusted to reflect the Company's actual costs except for costs incurred as a result of contract modifications. Certain fixed-price contracts include an incentive component under which the price paid to the Company is subject to adjustment based on the actual costs incurred. Under cost-reimbursement contracts, the price paid to the Company is determined based on the allowable costs incurred to perform plus a fee. The fee component of cost-reimbursement contracts can be fixed based on negotiations at contract inception or can vary based on performance against target costs established at the time of contract inception. The Company also designs, develops, manufactures or modifies defense products for international customers through Direct Commercial Sale contracts. The Defense segment supports its products through the sale of aftermarket parts and services. Aftermarket contracts can range from long-term supply agreements to ad hoc purchase orders for replacement parts.

The Company evaluates the promised goods and services within Defense segment contracts at inception to identify performance obligations. The goods and services in Defense segment contracts are typically not distinct from one another as they are generally customized and have complex inter-relationships and the Company is responsible for overall management of the contract. As a result, Defense segment contracts are typically accounted for as a single performance obligation.

The Defense segment provides standard warranties for its products for periods that typically range from one to two years. These assurance-type warranties typically cannot be purchased separately and do not meet the criteria to be considered a performance obligation.

The Company determines the transaction price for each contract at inception based on the consideration that it expects to receive for the goods and services promised under the contract. This determination is made based on the Company's current rights, excluding the impact of any subsequent contract modifications (including unexercised options) until they become legally enforceable. Contract modifications frequently occur within the Defense segment. The Company evaluates each modification to identify changes that impact the price or scope of its contracts, which are then assessed to determine if the modification should be accounted for as an adjustment to an existing contract or as a separate contract. Contract modifications within the Defense segment are generally accounted for as a cumulative catch-up adjustment to existing contracts as they are not distinct from the goods and services within the existing contract.

The Company recognizes revenue on Defense segment contracts as performance obligations are satisfied and control of the underlying goods and services is transferred to the customer. In making this evaluation, the Defense segment considers contract terms, payment terms and whether there is an alternative future use for the good or service. Through this process the Company has concluded that substantially all of the Defense segment's performance obligations, including a majority of performance obligations for aftermarket goods and services, transfer control to the customer over time. For U.S. government and FMS program contracts, this determination is supported by the inclusion of clauses within contracts that allow the customer to terminate a contract at its convenience. When the clause is present, the Company is entitled to compensation for the work performed through the date of notification at a price that reflects actual costs plus a reasonable margin in exchange for transferring its work in process to the customer. For contracts that do not contain termination for convenience provisions, the Company is generally able to support the over time transfer of control determination as a result of the customized nature of its goods and services, which create assets without an alternative use and contractual rights.

The Company defers contract costs that relate to a contract prior to transfer of control or to an anticipated contract, as they generate or enhance assets that will be utilized to satisfy performance obligations in the future and are expected to be recovered. Deferred contract costs are subsequently amortized on a systematic basis consistent with the pattern of transfer of the goods and services to which they relate. Unlike the JLTV and FMTV A2 contracts, for which the Company has concluded control of the performance obligations transfers continuously over the contract terms, the Company has concluded that control of the performance obligation for the USPS contract transfers during the production phase of the contract. As a result, the

Company has recognized $689.1 million of deferred contract costs related to the USPS contract at December 31, 2023 consisting of engineering costs, setup costs and tooling costs. The Company anticipates the production phase of the contract will begin in 2024.

CRITICAL ACCOUNTING ESTIMATES

"Management's Discussion and Analysis of Financial Condition and Results of Operations" is based on the Company's Consolidated Financial Statements, which have been prepared in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP). The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and judgments that affect reported amounts and related disclosures. On an ongoing basis, management evaluates and updates its estimates. Management employs judgment in making its estimates but they are based on historical experience and currently available information and various other assumptions that the Company believes to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets and liabilities that are not readily available from other sources. Actual results could differ from those estimates.

Management believes that its judgment is applied consistently and produces financial information that fairly depicts the results of operations for all periods presented.

Estimate-at-Completion (EAC). The Company has concluded that control of substantially all of the Defense segment's performance obligations transfers to the customer continuously and therefore revenue is recognized over time. The Defense segment recognizes revenue on its performance obligations that are satisfied over time by measuring progress using the cost-to-cost method of percentage-of-completion because it best depicts the transfer of control to the customer. Under the cost-to-cost method of percentage-of-completion, the Defense segment measures progress based on the ratio of costs incurred to date to total estimated costs for the performance obligations. Due to the size and nature of these contracts, the estimation of total revenues and costs is highly complicated complex and judgmental. requires judgment by management. The Company must make assumptions regarding expected increases in wages and employee benefits, productivity and availability of labor, material costs and allocated fixed costs. costs, as well as expected impacts on pricing related to certain economic price adjustment clauses. Each contract is evaluated at contract inception to identify risks and estimate revenue and costs. In performing this evaluation, the Defense segment considers risks of contract performance such as technical requirements, schedule, duration and key contract dependencies. These Occasionally, the Company incurs production costs not planned or budgeted, or in excess of its original budget. The Company reviews such costs to determine if they are contributing and proportionate to the Company's progress in satisfying the performance obligation. Costs that are contributing but not proportionate to the Company's progress are reviewed to determine if they meet the definition of learning curve costs, which requires significant judgment. Learning curve costs are included in the cost-to-cost method of percentage-of-completion while costs that do not contribute to the Company's progress in satisfying the performance obligation are considered inefficiencies and expensed as incurred. The above considerations are then factored into the Company’s estimated revenue and costs. If a loss is expected on a performance obligation, the complete estimated loss is recorded in the period in which the loss is identified. Preliminary contract estimates are subject to change throughout the duration of the contract as additional information becomes available that impacts risks and estimated revenue and costs. Changes to production costs, overhead rates, learning curve and/or supplier performance can also impact these estimates. These estimates are highly judgmental, particularly the non-production costs on the JLTV and FMTV A2 contracts. require significant judgment by management. The Company recognizes changes in estimated sales or costs and the resulting profit or loss on a cumulative basis. In addition, as contract modifications (e.g., new orders) are received, they are evaluated to determine if they represent a separate contract or a modification of the existing contract. As of December 31, 2023 December 31, 2024, the estimated remaining costs on the NGDV and JLTV FMTV A2 contracts represent the majority of the total estimated costs to complete in the Defense segment. Changes in estimates on contracts accounted for under the cost-to-cost method resulted in cumulative catch-up adjustments on contract margins that increased Defense segment operating income by $5.2 million in fiscal 2023 and decreased Defense segment operating income by $44.9 million $46.9 million in fiscal 2024, increased operating income by $2.8 million in 2023 and decreased operating income by $45.7 million in 2022.

Fair Value *Goodwill.* Goodwill reflects the cost of Intangible Assets. an acquisition in excess of the aggregate fair value assigned to identifiable net assets acquired. Goodwill is not amortized; however, it is assessed for impairment annually and as triggering events or “indicators of potential impairment” occur. The Company makes strategic acquisitions that may have a material impact on performs its consolidated results annual impairment test at the beginning of operations or financial position. the fourth quarter. The purchase price Company evaluates the recoverability of acquired businesses is allocated to the assets acquired and liabilities assumed in the transaction at their estimated fair values. The determination of goodwill by estimating the fair value of intangible assets, the businesses to which represent the goodwill relates. Estimated cash flows and related goodwill are grouped at the reporting unit level. A reporting unit is an operating segment or, under certain circumstances, a significant portion component of an operating segment. When a reporting unit's fair value is less than its carrying value, an impairment loss is recognized for the purchase price in many of the Company's acquisitions, can be complex and requires the use of significant judgment with regard to (i) difference between the fair value and (ii) carrying value of the period and the method by which the intangible assets will be amortized. Management uses information available to make fair value determinations and engages independent valuation specialists, when necessary, to assist in reporting unit. The Company had $1.4 billion of goodwill at December 31, 2024.

The Company estimates the fair value determination of acquired intangibles.

the reporting units utilizing the income approach and the market approach. The income approach is weighted more heavily (75%) as the Company believes the income approach more accurately considers long-term fluctuations in the U.S. and European construction markets compared to the market approach. Under the income approach, the Company estimates fair values based on discounted estimated future cash flows. Future cash flows are estimated based on the Company’s internal projection models, industry projections, terminal growth rates and other assumptions, including the Company's estimates for revenue growth and operating income margins. The Company estimates discounts rates based on the Company’s estimated weighted-average cost of capital, adjusted based on risk, which reflects the overall level of inherent risk of a reporting unit and the rate of return a market participant would expect to earn. Under the market approach, the Company estimates the fair value of acquisition-related intangible assets is estimated principally its reporting units based on projections revenue and earnings multiples of cash flows that will arise from identifiable intangible assets comparable publicly traded companies. There are inherent uncertainties related to the Company’s estimates and assumptions and management uses significant judgment in estimating them. In evaluating the fair values of acquired businesses, which include estimates of discount rates, revenue growth rates, EBITDA, royalty rates, customer attrition rates and technology obsolescence rates. The projected cash flows are discounted its reporting units, the Company also reconciles its total estimated fair value to determine the present value within a reasonable range of the assets Company’s market capitalization.

During the second quarter of 2024, the Company determined that a triggering event occurred at Pratt Miller and assessed the dates reporting unit for impairment. For the income approach, a discount rate of acquisition. Although management believes 13.0% (14.0% at October 1, 2023) and a terminal growth rate of 3.0% (3.0% at October 1, 2023) were used. As a result of the projections, assessment, the Company recorded an impairment charge of $38.7 million in the second quarter of 2024. Changes in estimates or the application of alternative assumptions and estimates made were reasonable and appropriate, these estimates require significant judgment, are inherently could have produced significantly different results. At December 31, 2024, the Pratt Miller reporting unit had $5.7 million of goodwill remaining.

uncertain and are subject to refinement. During For the measurement period, which may be up to one year from the acquisition date, annual impairment test, the Company may record adjustments used discount rates, depending on reporting unit, of 13.0% to 17.0% (12.0% to 14.5% at October 1, 2023) and a terminal growth rate of 3.0% (3.0% at October 1, 2023). The Company's annual impairment assessment indicated that no additional impairments to goodwill were required. The fair value of all but one reporting unit exceeded its carrying value by more than 10%. Changes in estimates or the assets acquired and liabilities assumed, with application of alternative assumptions could have produced significantly different results. For example, an increase in the corresponding offset to goodwill. Any adjustments subsequent to discount rate of 100 basis points or a decrease in the measurement period are recorded to terminal growth rate of 200 basis points would likely cause impairment of a reporting unit in the consolidated statements Vocational segment. That reporting unit had $262.0 million of income. goodwill at December 31, 2024. See Note 3 12 of the Notes to Consolidated Financial Statements for additional information regarding acquisitions. the Company's goodwill.

NEW ACCOUNTING STANDARDS

See Note 2 of the Notes to Consolidated Financial Statements regarding the impact or potential impact of recent accounting pronouncements on the Company's consolidated financial statements.

CUSTOMERS AND BACKLOG

Sales to the U.S. government comprised approximately 19% 20% of the Company's net sales in fiscal 2023. 2024. No other single customer accounted for more than 10% of the Company's net sales for this period. A substantial majority of the Company's net sales are derived from the fulfillment of customer orders that are received prior to commencing production.

The Company's backlog as of December 31, 2023 increased 18.8% December 31, 2024 decreased 12.0% to $16.8 billion $14.74 billion compared to $14.1 billion $16.75 billion at December 31, 2022 December 31, 2023. Access segment backlog increased 3.9% decreased 59.5% to $4.5 billion $1.83 billion at December 31, 2023 December 31, 2024, compared to $4.4 billion $4.53 billion at December 31, 2022, December 31, 2023. The decrease in backlog is believed to primarily due to higher pricing. The Access segment is largely booked for fiscal 2024 be the result of the normalization of orders in connection with improved product availability and the Company expects ordering patterns to normalize due to improvements slowing demand in supply chains and product availability. Defense segment backlog increased 7.5% to $6.8 billion at December 31, 2023, compared to $6.3 billion at December 31, 2022, primarily due to the USPS increasing the mix of battery-electric vehicles ordered for the NGDV program. North America. Vocational segment backlog increased 58.4% 15.6% to $5.5 billion $6.32 billion at December 31, 2023 December 31, 2024, compared to $3.5 billion $5.46 billion at December 31, 2022 December 31, 2023, due to strong demand for municipal fire apparatus coming out and price increases. Unit backlog for municipal fire apparatus as of the COVID-19 pandemic, increased pricing December 31, 2024 was up 3.8% compared to December 31, 2023. Unit backlog for refuse and the inclusion recycling collection vehicles as of AeroTech December 31, 2024 was up 5.3% compared to December 31, 2023. Defense segment backlog of $775.5 million. Fire apparatus backlog increased 42.1% decreased 2.7% to $4.0 billion $6.53 billion at December 31, 2024, compared to $6.71 billion at December 31, 2023, compared primarily due to $2.8 billion at December 31, 2022. Refuse collection equipment backlog increased 19.1% to $352.0 million at December 31, 2023, compared to $295.5 million at December 31, 2022. the wind-down of production under the Company's domestic JLTV contract.

Backlog represents the dollar amount of revenues that the Company anticipates from customer contracts that have been awarded and/or are in progress. Reported backlog includes the original contract amount and any contract modifications that have been agreed upon. Reported backlog excludes purchase options, announced orders for which definitive contracts have not been executed and any potential future contract modifications. Backlog is comprised of fixed and variable priced contracts that may be canceled, modified or otherwise changed in the future. As a result, backlog may not be indicative of future operating results. Backlog information and comparisons thereof as of different dates may not be accurate indicators of future sales. Approximately 50% 53% of the Company's December 31, 2023 December 31, 2024 backlog is not expected to be filled in fiscal 2024. 2025.

NON-GAAP FINANCIAL MEASURES

The Company is forecasting earnings per share excluding items that affect comparability. When the Company forecasts earnings per share, excluding items, this is considered a non-GAAP financial measure. The Company believes excluding the impact of these items is useful to investors to allow a more accurate comparison of the Company's operating performance to prior year results. However, while forecasted adjusted earnings per share excludes amortization of purchased intangibles, revenue and earnings of acquired companies are reflected in forecasted adjusted earnings per share and intangible assets contribute to the generation of revenue and earnings. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's results or forecasts prepared in accordance with GAAP. The table below presents a reconciliation of the Company's presented non-GAAP measure to the most directly comparable GAAP measure:

	Fiscal 2024 Expectations	2025 Expectations
Earnings per share-diluted (GAAP)	$ 9.45	$ 10.30
Amortization of purchased intangibles	0.80	
Amortization of purchased intangibles, net of tax	0.70	

Adjusted earnings per share-diluted (non-GAAP)	$ 10.25	$ 11.00

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to market risk from changes in interest rates, certain commodity prices and foreign currency exchange rates. To reduce mitigate the risk from changes in foreign currency exchange and interest rates, the Company selectively uses

financial instruments. All hedging transactions are authorized and executed pursuant to clearly defined policies and procedures, which strictly prohibit the use of financial instruments for speculative purposes.

Interest Rate Risk. The Company's earnings exposure related to adverse movements in interest rates is primarily derived from outstanding floating rate debt instruments that are indexed to short-term market interest rates. In this regard, changes in U.S. and offshore interest rates affect interest payable on the Company's borrowings under its the Credit Agreement. The Company had variable rate-based debt of $175.0 million $360.0 million outstanding on its Revolving Credit Facility at December 31, 2023 December 31, 2024 with an interest rate of 6.6% 5.6%. This debt is classified as a current liability, resulting in limited exposure to adverse movements in interest rates given the short term expected maturity.

Commodity Price Risk. The Company is a purchaser of certain commodities, including steel, aluminum and composites. In addition, the Company is a purchaser of components and parts containing various commodities, including steel, aluminum, rubber and others which are integrated into the Company's end products. The Company generally buys these commodities and components based upon market prices that are established with the vendor as part of the purchase purchasing process. The Company does not use commodity financial instruments to hedge commodity prices.

The Company generally obtains firm quotations from its significant components' suppliers for its orders under firm, fixed-price contracts in its Defense segment when possible. In the Company's Access and Vocational segments, the Company generally attempts to obtain firm pricing from most of its suppliers, consistent with backlog requirements and/or forecasted annual sales. To the extent that commodity prices increase and the Company does not have firm pricing from its suppliers, or its suppliers are not able to honor such prices, then the Company may experience margin declines to the extent it is not able to increase selling prices of its products.

Foreign Currency Risk. The Company's operations consist of manufacturing in the U.S., Mexico, Canada, France, Australia, the United Kingdom, Italy, Spain and China and sales and limited vehicle body mounting activities on five continents. International sales comprised approximately 17% 14% of overall net sales in fiscal 2023, 2024, of which approximately 46% 40% involved exports from the U.S. The majority of export sales in fiscal 2023 2024 were denominated in U.S. dollars. As a result of the manufacture and sale of the Company's products in foreign markets, the Company's earnings are affected by fluctuations in the value of foreign currencies in which certain of the Company's transactions are denominated as compared to the value of the U.S. dollar. The Company's operating results are principally exposed to changes in exchange rates between the U.S. dollar and the European currencies, primarily the Euro, and the U.K. British pound sterling, changes between the U.S. dollar and the Australian dollar, changes between the U.S. dollar and the Mexican peso, changes between the U.S. dollar and the Chinese renminbi and changes between the U.S. dollar and the Canadian dollar.

ITEM 8. FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Oshkosh Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Oshkosh Corporation and subsidiaries (the "Company") as of December 31, 2023 December 31, 2024, and 2022, 2023, the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows, for each of the two three years in the period ended December 31, 2023, the three months ended December 31, 2021, and the fiscal year ended September 30, 2021 December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 December 31, 2024 and 2022 2023 and the results of its operations and its cash flows for the two three years in the period ended December 31, 2023, the three months ended December 31, 2021 and the fiscal year ended September 30, 2021 December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 29, 2024 February 20, 2025 expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair Value of Acquired Customer Relationship and Trade name Intangible Assets Goodwill Valuation – Refer to Note 3 Notes 2 and 12 to the Financial Statements

Critical Audit Matter Description

During 2023, the Company acquired AeroTech for an aggregate purchase price of $803.6 million. The Company accounted for performed an impairment evaluation of goodwill by comparing the acquisition under estimated fair values of reporting units to their carrying values. In order to estimate the acquisition method fair values of accounting for business combinations which requires assets acquired the reporting units, management is required to make estimates and liabilities assumed to be recorded at fair value. Related assumptions related to the acquisition, the Company recorded purchased intangible assets discount rates and forecasts of $330.4 million, of future operating income margins, which $217.0 million related to customer relationships and $65.1 million is related to trade names. Management estimated involve significant judgment. Changes in these assumptions could have a significant impact on either the fair value, the amount of any goodwill impairment charge, or both. As of October 1, 2024, the Company's measurement date, the Company determined that the fair values of the customer relationships intangible assets using the multi-period excess earnings method of the income approach reporting units exceeded their carrying values and management estimated the fair value of the trade names by using the relief-from-royalty method of the income approach. therefore no impairment was recognized.

We identified the valuation impairment evaluation of certain of goodwill for one reporting unit in the customer relationships and certain of the trade names Vocational Segment as a critical audit matter because of the inherent subjectivity involved in management's estimates and assumptions related to the discount rates, customer attrition rates, royalty rates, rate and forecasts of future revenues revenue growth and EBITDA margins. operating income. The audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the selection of the discount rates and forecast of future operating income required a high degree of auditor judgment. We involved judgment and an increased extent of effort, including the involvement of our fair value specialists with specialized skills and knowledge to evaluate the reasonableness of the valuation approaches and the significant underlying assumptions used. specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the selection of the discount rates, customer attrition rates, royalty rates, rate, and forecasts of future revenues revenue and EBITDA operating income margins for certain of a reporting unit in the acquired AeroTech customer relationship assets and certain of the trade names Vocational Segment included the following: following, among others:

- Evaluated We evaluated the design and effectiveness of the controls over management's goodwill impairment evaluation, of the fair value of acquired intangibles, including those over the selection of the discount rates customer attrition rates, royalty rates and management's development of forecasts of future revenues operating income margins and EBITDA margins. revenue.
- Utilized fair value specialists to evaluate whether the valuation techniques applied by management were appropriate.
- Tested the mathematical accuracy of management's calculations.
- Evaluated We evaluated the reasonableness of management's management's forecasts by comparing the forecasts to:
    - — to (1) historical results,
    - — (2) internal communications to management and the Board of Directors, and
    - — (3) forecasted information included in analyst and industry reports. reports for the Company and certain of its peer companies.
- We assessed management's intent and/or ability to take specific actions included in management's forecasts.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the discount rates by developing by:
    - — Testing the source information underlying management's determination of the discount rates.
    - — Testing the mathematical accuracy of management's calculations.
    - — Developing a range of independent estimates and comparing them those to discount rate ranges that were independently developed using publicly available market data for peer entities.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the royalty rates used in the determination of the trade name by comparing royalty discount rates selected by management to comparable royalty transactions and other publicly available information.

management.•With the assistance of our fair value specialists, we evaluated the reasonableness of the Company's estimate of customer attrition rates used in the deterr customer relationship assets by comparing the estimates to historical attrition rates and industry reports.

/s/ Deloitte & Touche LLP

Milwaukee, Wisconsin
February 29, 2024 20, 2025

We have served as the Company's auditor since 2002.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Oshkosh Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Oshkosh Corporation and subsidiaries (the "Company") as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission

(COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

As described in Management's Report on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at AeroTech, which was acquired on August 1, 2023, and whose financial statements constitute 10.5% of total assets and 3.0% of revenues of the financial statements amounts as of and for the year ended December 31, 2023. Accordingly, our audit did not include the internal control over financial reporting at AeroTech.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023 December 31, 2024, of the Company and our report dated February 29, 2024 February 20, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Milwaukee, Wisconsin
February 29, 2024 20, 2025

OSHKOSH CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(Dollars in millions, except per share amounts)

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,	Year Ended December 31,		
	2023	2022	2021	2021	2024	2023	2022
Net sales	$ 9,657.9	$ 8,282.0	$ 1,791.7	$ 7,737.3	$ 10,730.2	$ 9,657.9	$ 8,282.0
Cost of sales	7,977.1	7,227.6	1,596.4	6,469.1	8,760.8	7,977.1	7,227.6

Gross income	1,680.8	1,054.4	195.3	1,268.2	1,969.4	1,680.8	1,054.4
Operating expenses:							
Selling, general and administrative	810.4	662.8	150.9	666.5	852.4	810.4	662.8
Amortization of purchased intangibles	32.8	11.6	2.8	9.6	54.7	32.8	11.6
Intangible asset impairment	—	7.7	—	—			
Intangible asset impairments	51.6	—	7.7				
Total operating expenses	843.2	682.1	153.7	676.1	958.7	843.2	682.1
Operating income	837.6	372.3	41.6	592.1	1,010.7	837.6	372.3
Other income (expense):							
Interest expense	(68.6)	(53.4)	(12.5)	(48.2)	(119.5)	(68.6)	(53.4)
Interest income	14.8	9.5	0.7	3.5	7.6	14.8	9.5
Miscellaneous, net	13.8	(52.8)	(5.6)	(2.1)	4.2	13.8	(52.8)
Income before income taxes and earnings (losses) of unconsolidated affiliates	797.6	275.6	24.2	545.3			
Income before income taxes and losses of unconsolidated affiliates	903.0	797.6	275.6				
Provision for income taxes	190.0	97.5	1.2	36.4	210.0	190.0	97.5
Income before earnings (losses) of unconsolidated affiliates	607.6	178.1	23.0	508.9			
Equity in earnings (losses) of unconsolidated affiliates	(9.6)	(4.2)	1.2	—			
Income before losses of unconsolidated affiliates	693.0	607.6	178.1				
Losses of unconsolidated affiliates	(11.6)	(9.6)	(4.2)				
Net income	$ 598.0	$ 173.9	$ 24.2	$ 508.9	$ 681.4	$ 598.0	$ 173.9
Earnings per share:							
Basic	$ 9.15	$ 2.65	$ 0.36	$ 7.43	$ 10.41	$ 9.15	$ 2.65
Diluted	9.08	2.63	0.36	7.35	10.35	9.08	2.63

The accompanying notes are an integral part of these financial statements.

OSHKOSH CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Dollars in millions)

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,	Year Ended December 31,		
	2023	2022	2021	2021	2024	2023	2022
Net income	$ 598.0	$ 173.9	$ 24.2	$ 508.9	$ 681.4	$ 598.0	$ 173.9
Other comprehensive income (loss), net of tax:							
Employee pension and postretirement benefits	1.9	56.7	8.6	61.7			
Pension and post-employment benefits	35.4	1.9	56.7				
Currency translation adjustments	27.1	(26.4)	(6.9)	3.8	(67.7)	27.1	(26.4)
Change in fair value of derivative instruments	(8.7)	6.0	0.7	1.9	1.1	(8.7)	6.0
Total other comprehensive income, net of tax	20.3	36.3	2.4	67.4			

Total other comprehensive income (loss), net of tax	(31.2)	20.3	36.3				
Comprehensive income	$ 618.3	$ 210.2	$ 26.6	$ 576.3	$ 650.2	$ 618.3	$ 210.2

The accompanying notes are an integral part of these financial statements.

OSHKOSH CORPORATION

CONSOLIDATED BALANCE SHEETS

(Dollars in millions, except share and per share amounts)

	December 31,		December 31,	
	2023	**2022**	**2024**	**2023**
Assets				
Current assets:				
Cash and cash equivalents	$ 125.4	$ 805.9	$ 204.9	$ 125.4
Receivables, net	1,316.4	1,162.0	1,254.7	1,316.4
Unbilled receivables, net	771.6	586.3	636.5	771.6
Inventories	2,131.6	1,865.6	2,265.7	2,131.6
Income taxes receivable	42.2	21.6	51.2	42.2
Other current assets	93.6	90.7	114.5	93.6
Total current assets	4,480.8	4,532.1	4,527.5	4,480.8
Property, plant and equipment, net	1,069.5	826.2	1,216.5	1,069.5
Goodwill	1,416.4	1,042.0	1,410.1	1,416.4
Purchased intangible assets, net	830.2	457.0	777.6	830.2
Deferred income taxes	262.0	134.8	259.0	262.0
Deferred contract costs	710.7	415.8	842.6	710.7
Other long-term assets	359.6	321.1		
Other non-current assets	389.8	359.6		
Total assets	$ 9,129.2	$ 7,729.0	$ 9,423.1	$ 9,129.2
Liabilities and Shareholders' Equity				
Current liabilities:				
Revolving credit facilities	$ 175.0	$ 9.7		
Revolving credit facilities and current maturities of long-term debt	$ 362.3	$ 175.0		
Accounts payable	1,214.5	1,129.0	1,143.4	1,214.5
Customer advances	706.9	696.7	648.8	706.9
Payroll-related obligations	242.5	119.5	246.2	242.5
Income taxes payable	308.0	100.3	140.1	308.0
Other current liabilities	442.7	373.4	446.5	442.7
Total current liabilities	3,089.6	2,428.6	2,987.3	3,089.6
Long-term debt, less current maturities	597.5	595.0	599.5	597.5
Long-term customer advances	1,190.7	1,020.5		
Non-current customer advances	1,154.4	1,190.7		
Deferred income taxes	26.8	—	26.9	26.8
Other long-term liabilities	519.3	499.2		

Other non-current liabilities	502.9	519.3		
Commitments and contingencies				
Shareholders' equity:				
Preferred Stock ($0.01 par value; 2,000,000 shares authorized; none issued and outstanding)	—	—	—	—
Common Stock ($0.01 par value; 300,000,000 shares authorized; 75,101,465 shares issued)	0.7	0.7	0.7	0.7
Additional paid-in capital	823.0	806.0	847.8	823.0
Retained earnings	3,805.8	3,315.0	4,367.2	3,805.8
Accumulated other comprehensive loss	(72.0)	(92.3)	(103.2)	(72.0)
Common Stock in treasury, at cost (9,627,658 and 9,629,317 shares, respectively)	(852.2)	(843.7)		
Common Stock in treasury, at cost (10,499,458 and 9,627,658 shares, respectively)	(960.4)	(852.2)		
Total shareholders' equity	3,705.3	3,185.7	4,152.1	3,705.3
Total liabilities and shareholders' equity	$ 9,129.2	$ 7,729.0	$ 9,423.1	$ 9,129.2

The accompanying notes are an integral part of these financial statements.

OSHKOSH CORPORATION

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Dollars in millions, except per share amounts)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock in Treasury at Cost	Total	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock in Treasury at Cost	Total
Balance at September 30, 2020	$ 0.7	$ 800.9	$ 2,821.4	$ (198.4)	$ (500.2)	$ 2,924.4						
Net income	—	—	508.9	—	—	508.9						
Employee pension and postretirement benefits, net of tax of $19.4	—	—	—	61.7	—	61.7						
Currency translation adjustments	—	—	—	3.8	—	3.8						
Derivative instruments, net of tax	—	—	—	1.9	—	1.9						
Cash dividends ($1.32 per share)	—	—	(90.4)	—	—	(90.4)						
Repurchases of Common Stock	—	—	—	—	(107.8)	(107.8)						
Exercise of stock options	—	0.2	—	—	42.6	42.8						
Stock-based compensation expense	—	27.2	—	—	—	27.2						
Payment of stock-based restricted and performance shares	—	(23.3)	—	—	23.3	—						
Shares tendered for taxes on stock-based compensation	—	—	—	—	(14.3)	(14.3)						
Other	—	(0.4)	(0.7)	—	0.6	(0.5)						
Balance at September 30, 2021	0.7	804.6	3,239.2	(131.0)	(555.8)	3,357.7						
Net income	—	—	24.2	—	—	24.2						

Employee pension and postretirement benefits, net of tax of $2.6	—	—	—	8.6	—	8.6						
Currency translation adjustments	—	—	—	(6.9)	—	(6.9)						
Derivative instruments, net of tax	—	—	—	0.7	—	0.7						
Cash dividends ($0.37 per share)	—	—	(24.9)	—	—	(24.9)						
Repurchases of Common Stock	—	—	—	—	(150.0)	(150.0)						
Exercise of stock options	—	0.1	—	—	2.6	2.7						
Stock-based compensation expense	—	4.2	—	—	—	4.2						
Payment of stock-based restricted and performance shares	—	(16.5)	—	—	16.5	—						
Shares tendered for taxes on stock-based compensation	—	—	—	—	(12.0)	(12.0)						
Balance at December 31, 2021	0.7	792.4	3,238.5	(128.6)	(698.7)	3,204.3	0.7	792.4	3,238.5	(128.6)	(698.7)	3,204.3
Net income	—	—	173.9	—	—	173.9	—	—	173.9	—	—	173.9
Employee pension and postretirement benefits, net of tax of $17.3	—	—	—	56.7	—	56.7						
Pension and post-employment benefits, net of tax of $17.3	—	—	—	56.7	—	56.7						
Currency translation adjustments	—	—	—	(26.4)	—	(26.4)	—	—	—	(26.4)	—	(26.4)
Derivative instruments, net of tax	—	—	—	6.0	—	6.0	—	—	—	6.0	—	6.0
Cash dividends ($1.48 per share)	—	—	(97.3)	—	—	(97.3)	—	—	(97.3)	—	—	(97.3)
Repurchases of Common Stock	—	—	—	—	(155.0)	(155.0)	—	—	—	—	(155.0)	(155.0)
Exercise of stock options	—	(0.3)	—	—	3.4	3.1	—	(0.3)	—	—	3.4	3.1
Stock-based compensation expense	—	28.6	—	—	—	28.6	—	28.6	—	—	—	28.6
Payment of stock-based restricted and performance shares	—	(14.0)	—	—	14.0	—	—	(14.0)	—	—	14.0	—
Shares tendered for taxes on stock-based compensation	—	—	—	—	(8.3)	(8.3)	—	—	—	—	(8.3)	(8.3)
Other	—	(0.7)	(0.1)	—	0.9	0.1	—	(0.7)	(0.1)	—	0.9	0.1
Balance at December 31, 2022	0.7	806.0	3,315.0	(92.3)	(843.7)	3,185.7	0.7	806.0	3,315.0	(92.3)	(843.7)	3,185.7
Net income	—	—	598.0	—	—	598.0	—	—	598.0	—	—	598.0
Employee pension and postretirement benefits, net of tax of $0.9	—	—	—	1.9	—	1.9						
Pension and post-employment benefits, net of tax of $0.9	—	—	—	1.9	—	1.9						
Currency translation adjustments	—	—	—	27.1	—	27.1	—	—	—	27.1	—	27.1
Derivative instruments, net of tax	—	—	—	(8.7)	—	(8.7)	—	—	—	(8.7)	—	(8.7)
Cash dividends ($1.64 per share)	—	—	(107.2)	—	—	(107.2)	—	—	(107.2)	—	—	(107.2)
Repurchases of Common Stock	—	—	—	—	(22.5)	(22.5)	—	—	—	—	(22.5)	(22.5)
Exercise of stock options	—	1.5	—	—	7.7	9.2	—	1.5	—	—	7.7	9.2
Stock-based compensation expense	—	31.9	—	—	—	31.9	—	31.9	—	—	—	31.9
Payment of stock-based restricted and performance shares	—	(16.8)	—	—	16.8	—	—	(16.8)	—	—	16.8	—
Shares tendered for taxes on stock-based compensation	—	—	—	—	(11.0)	(11.0)	—	—	—	—	(11.0)	(11.0)
Other	—	0.4	—	—	0.5	0.9	—	0.4	—	—	0.5	0.9
Balance at December 31, 2023	$ 0.7	$ 823.0	$ 3,805.8	$ (72.0)	$ (852.2)	$ 3,705.3	0.7	823.0	3,805.8	(72.0)	(852.2)	3,705.3

Net income	—	—	681.4	—	—	681.4
Pension and post-employment benefits, net of tax of $11.0	—	—	—	35.4	—	35.4
Currency translation adjustments	—	—	—	(67.7)	—	(67.7)
Derivative instruments, net of tax	—	—	—	1.1	—	1.1
Cash dividends ($1.84 per share)	—	—	(120.0)	—	—	(120.0)
Repurchases of Common Stock	—	—	—	—	(116.0)	(116.0)
Exercise of stock options	—	1.1	—	—	4.2	5.3
Stock-based compensation expense	—	38.1	—	—	—	38.1
Payment of stock-based restricted and performance shares	—	(14.2)	—	—	14.2	—
Shares tendered for taxes on stock-based compensation	—	—	—	—	(11.1)	(11.1)
Other	—	(0.2)	—	—	0.5	0.3
Balance at December 31, 2024	$ 0.7	$ 847.8	$ 4,367.2	$ (103.2)	$ (960.4)	$ 4,152.1

The accompanying notes are an integral part of these financial statements.

OSHKOSH CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in millions)

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,	Year Ended December 31,		
	2023	2022	2021	2021	2024	2023	2022
Operating activities:							
Net income	$ 598.0	$ 173.9	$ 24.2	$ 508.9	$ 681.4	$ 598.0	$ 173.9
Depreciation and amortization	159.9	107.6	27.0	104.0	200.1	159.9	107.6
Intangible asset impairments	51.6	—	7.7				
Stock-based incentive compensation	31.9	28.6	4.2	27.2	38.1	31.9	28.6
Deferred income taxes	(160.4)	(53.5)	(179.5)	99.8	(17.9)	(160.4)	(53.5)
Unrealized (gain) loss on investments	(1.4)	12.6	5.5	0.7	(3.8)	(1.4)	12.6
Other non-cash adjustments	10.9	15.1	(6.2)	(4.4)	7.0	10.9	7.4
Changes in operating assets and liabilities:							
Receivables, net	(53.4)	(200.4)	45.5	(128.3)	65.9	(53.4)	(200.4)
Unbilled receivables, net	(131.2)	(146.3)	(19.7)	62.8	135.0	(131.2)	(146.3)
Inventories	(116.1)	(330.8)	(139.0)	199.3	(112.4)	(116.1)	(330.8)
Other current assets	(5.3)	(11.5)	(13.5)	8.1			
Accounts payable	11.8	331.7	(105.6)	252.1	(77.3)	11.8	331.7
Customer advances	157.0	819.3	124.9	281.3	(94.1)	157.0	819.3
Payroll-related obligations	109.0	1.5	(96.7)	61.2	(0.7)	109.0	1.5
Income taxes payable	215.3	71.8	190.6	(156.7)	(169.0)	215.3	71.8
Other current liabilities	44.2	7.5	3.4	6.4			
Other long-term assets and liabilities	(270.6)	(225.8)	(28.2)	(100.8)			

Deferred contract costs	(131.9)	(294.8)	(342.6)				
Other operating assets and liabilities	(21.9)	63.1	112.8				
Total changes in operating assets and liabilities	(39.3)	317.0	(38.3)	485.4	(406.4)	(39.3)	317.0
Net cash provided (used) by operating activities	599.6	601.3	(163.1)	1,221.6			
Net cash provided by operating activities	550.1	599.6	601.3				
Investing activities:							
Additions to property, plant and equipment	(325.3)	(269.5)	(39.4)	(104.4)	(281.0)	(325.3)	(269.5)
Acquisition of businesses, net of cash acquired	(995.8)	(19.7)	—	(110.6)	(121.3)	(995.8)	(19.7)
Proceeds from sale of business, net of cash sold	32.6	—	—	—			
Proceeds from sale of businesses, net of cash sold	7.0	32.6	—				
Other investing activities	2.9	(11.2)	10.7	(30.6)	6.5	2.9	(11.2)
Net cash used in investing activities	(1,285.6)	(300.4)	(28.7)	(245.6)	(388.8)	(1,285.6)	(300.4)
Financing activities:							
Proceeds from revolving credit facilities	1,616.5	10.4	—	—	4,325.5	1,616.5	10.4
Repayments of revolving credit facilities	(1,451.2)	—	—	(5.2)	(4,140.5)	(1,451.2)	—
Repayments of debt	(15.8)	(225.0)	—	—	(1.2)	(15.8)	(225.0)
Dividends paid	(120.0)	(107.2)	(97.3)				
Repurchases of Common Stock	(22.5)	(155.0)	(150.0)	(107.8)	(116.0)	(22.5)	(155.0)
Dividends paid	(107.2)	(97.3)	(24.9)	(90.4)			
Other financing activities	(16.4)	(18.1)	(11.4)	23.0	(22.9)	(16.4)	(18.1)
Net cash provided (used) in financing activities	3.4	(485.0)	(186.3)	(180.4)			
Net cash provided by (used in) financing activities	(75.1)	3.4	(485.0)				
Effect of exchange rate changes on cash and cash equivalents	2.1	(5.7)	(2.0)	(2.7)	(6.7)	2.1	(5.7)
Increase (decrease) in cash and cash equivalents	(680.5)	(189.8)	(380.1)	792.9	79.5	(680.5)	(189.8)
Cash and cash equivalents at beginning of period	805.9	995.7	1,375.8	582.9	125.4	805.9	995.7
Cash and cash equivalents at end of period	$ 125.4	$ 805.9	$ 995.7	$ 1,375.8	$ 204.9	$ 125.4	$ 805.9
Supplemental disclosures:							
Cash paid for interest	$ 60.0	$ 49.6	$ 12.2	$ 45.2	$ 112.4	$ 60.0	$ 49.6
Cash paid for income taxes	167.3	257.3	2.7	153.9			
Cash received from income tax refunds	5.6	250.8	7.5	26.6			
Cash paid for operating lease liabilities	54.5	49.8	12.2	51.4			
Operating right-of-use assets obtained	45.2	56.0	20.6	92.5			
Cash paid for finance lease liabilities	14.6	10.3	2.1	5.5			
Finance right-of-use assets obtained	44.2	8.8	9.6	14.3			
Cash paid for income taxes, net of refunds	398.5	161.7	6.5				
Property, plant and equipment additions - noncash	58.6	69.0	6.3	17.1	31.6	58.6	69.0

The accompanying notes are an integral part of these financial statements.

OSHKOSH CORPORATION
NOTES OF CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Operations

Oshkosh Corporation and its subsidiaries (the “Company”) is an industrial technology company specializing in the design, development and manufacture of purpose-built vehicles and equipment for the access, defense, delivery vehicle, fire, refuse and recycling collection, airport ground support, and concrete placement, defense and delivery vehicle markets. “Oshkosh” refers to Oshkosh Corporation, not including its subsidiaries. The Company is organized into three operating reportable segments — Access, Defense, Vocational and Vocational. Defense. The Company’s Access segment is conducted through its wholly-owned subsidiary, JLG Industries, Inc. and its wholly-owned subsidiaries (JLG), JerrDan LLC (JerrDan), Hinowa S.p.A. (Hinowa) and JerrDan LLC (JerrDan). The Company’s Defense segment is conducted through its wholly-owned subsidiaries, Oshkosh Defense, LLC (Oshkosh Defense) and Pratt & Miller Engineering & Fabrication, LLC (Pratt Miller) AUSACORP S.L. (AUSA). The Company’s Vocational segment is principally conducted through its wholly-owned subsidiaries Pierce Manufacturing Inc. (Pierce), JBT AeroTech (AeroTech) Maxi-Metal Inc. (Maxi-Metal), Kewaunee Fabrications, LLC (Kewaunee), Maxi-Metal Inc. (Maxi-Metal) Oshkosh AeroTech, LLC (AeroTech), McNeilus Companies, Inc. (McNeilus), Iowa Mold Tooling Co., Inc. (IMT) and Oshkosh Commercial Products, LLC (Oshkosh Commercial) S-Series). The Company’s Defense segment is conducted through its wholly-owned subsidiary Oshkosh Defense, LLC (Oshkosh Defense).

In October 2021, July 2024, the Company changed moved the reporting responsibility for Pratt & Miller Engineering & Fabrication, LLC (Pratt Miller) from its fiscal year from a year beginning on October 1 Defense Segment to the Chief Technology and ending on September 30 Strategic Sourcing Officer to a year beginning on January 1 better utilize Pratt Miller’s expertise across the entire Oshkosh Corporation enterprise. Pratt Miller results are now reported within "Corporate and ending on December 31. Accordingly, the Company reported a transition quarter that ran from October 1, 2021 through December 31, 2021.

Effective January 31, 2023, the Company formed the Vocational segment by combining the other." All historical Fire & Emergency segment and Commercial segment businesses. All information has been recast to conform to the new reporting segments. reflect this change.

2. Summary of Significant Accounting Policies

Principles of Consolidation and Presentation — The consolidated financial statements include the accounts of Oshkosh and all of its majority-owned or controlled subsidiaries and are prepared in conformity with generally accepted accounting principles in the United States of America (U.S. GAAP). All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition — Revenue is recognized when control of the goods or services promised under a contract are transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for the goods or services.

The Company has elected to apply the following practical expedients and accounting policy elections when determining revenue from contracts with customers and capitalization of related costs:

- Shipping and handling costs incurred after control of the related product has transferred to the customer are considered costs to fulfill the related promise and included in “Cost of sales” in the Consolidated Statements of Income when incurred or when the related product revenue is recognized, whichever is earlier.
- Except for certain customer advances in the Vocational segment, the Company has elected to not adjust revenue for the effects of a significant finance compo when the timing difference between receipt of payment and recognition of revenue is less than one year.
- Sales and similar taxes that are collected from customers are excluded from the transaction price.
- The Company has elected to expense incremental costs to obtain a contract when the amortization period of the related asset is expected to be less than one y
- The Company has elected to not disclose unsatisfied performance obligations with an original contract duration of one year or less.

See Note 4 for information regarding the Company’s revenue recognition practices.

Assurance Warranty — Provisions for estimated assurance warranties are recorded in cost of sales at the time of sale and are periodically adjusted to reflect actual experience. The amount of warranty liability accrued reflects management’s best estimate of the expected future cost of honoring Company obligations under the warranty plans. Historically, the cost of fulfilling the Company’s warranty obligations has principally involved replacement parts, labor and sometimes travel for any field retrofit campaigns. The Company’s estimates are based on historical experience, the extent of pre-production testing, the number of units involved and the extent of features/components included in product models. Each quarter, the Company also reviews actual warranty claims experience to determine if there are systemic defects that would require a field campaign.

Research and Development and Similar Costs — Except for customer sponsored research and development costs incurred pursuant to contracts (generally with the U.S. Department of Defense (DoD)) or engineering costs incurred pursuant to the Next Generation Delivery Vehicles (NGDV) contract with the United States Postal Service (USPS), research and development costs are expensed as incurred and included in cost of sales. Research and development costs charged to expense totaled $133.6 million in 2023, $113.4 million in 2022, $25.6 million for the three months ended December 31, 2021 and $103.1 million in fiscal 2021. Customer sponsored research and development costs incurred pursuant to contracts are accounted for as contract costs.

Advertising — Advertising costs are included in selling, general and administrative expense and are expensed as incurred. These expenses totaled $25.8 million in 2023, $14.2 million in 2022, $3.5 million for the three months ended December 31, 2021 and $17.7 million in fiscal 2021.

Stock-Based Compensation — The Company recognizes stock-based compensation using the fair value provisions prescribed by Accounting Standards Codification (ASC) Topic 718, *Compensation — Stock Compensation*. Accordingly, compensation costs for awards of stock-based compensation settled in shares are determined based on the fair value of the share-based instrument at the time of grant and are recognized as expense over the vesting period of the share-based instrument, net of estimated forfeitures. See Note 5 for information regarding the Company's stock-based incentive plans.

Debt Financing Costs — Debt issuance costs on term debt are amortized using the effective interest method over the term of the debt. Deferred financing costs on lines of credit are amortized on a straight-line basis over the term of the related lines of credit. Amortization expense was $1.4 million in 2023, $1.6 million (including $0.1 million amortization related to early debt retirement) in 2022, $0.4 million for the three months ended December 31, 2021 and $1.6 million in fiscal 2021.

Income Taxes — Deferred income taxes are provided to recognize temporary differences between the financial reporting basis and the income tax basis of the Company's assets and liabilities using currently enacted tax rates and laws. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred taxes, projected future taxable income and tax planning strategies in making this assessment.

The Company evaluates uncertain income tax positions in a two-step process. The first step is recognition, where the Company evaluates whether an individual tax position has a likelihood of greater than 50% of being sustained upon examination based on the technical merits of the position, including resolution of any related appeals or litigation processes. For tax positions that are currently estimated to have a less than 50% likelihood of being sustained, zero tax benefit is recorded. For tax positions that have met the recognition threshold, the Company performs the second step of measuring the benefit to be recorded. The actual benefits ultimately realized may differ from the Company's estimates. In future periods, changes in facts and circumstances and new information may require the Company to change the recognition and measurement estimates with regard to individual tax positions. Changes in recognition and measurement estimates are recorded in results of operations and financial position in the period in which such changes occur.

Fair Value of Financial Instruments — Based on Company estimates, the carrying amounts of cash equivalents, receivables, unbilled receivables, accounts payable and accrued liabilities approximated fair value as of December 31, 2023 and 2022. See Notes 6, 14, 16, 22 and 23 for additional fair value information.

Cash and Cash Equivalents — The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents at December 31, 2023 consisted principally of bank deposits and money market instruments.

Receivables — Receivables consist of amounts billed and currently due from customers. The Company extends credit to customers in the normal course of business and maintains an allowance for estimated losses resulting from the inability or unwillingness of customers to make required payments. The accrual for expected losses is based on an estimate of the losses inherent in amounts billed, pools of receivables with similar risk characteristics, existing and future economic conditions, reasonable and supportable forecast that affects the collectability of the related receivable and any specific customer collection issues the Company has identified. Account balances are charged against the allowance when the Company determines it is probable the receivable will not be recovered.

Finance Receivables — Finance receivables represent sales-type leases resulting from the sale of the Company's products and receivables purchased from lenders pursuant to customer defaults under program agreements with finance companies. Finance receivables originated by the Company generally include a residual value component. Residual values are determined based on the expectation that the underlying equipment will have a minimum fair market value at the end of the lease term. This residual value accrues to the Company at the end of the lease. The Company uses its experience and knowledge as an original equipment manufacturer and participant in end markets for the related products along with third-party studies to estimate residual values. The Company monitors these values for impairment on a continuous basis and reflects any resulting reductions in value in current earnings.

Unbilled Receivables —Unbilled receivables consist of unbilled costs and accrued profits related to revenues on contracts with customers that have been recognized for accounting purposes but not yet billed to customers. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either upon achievement of contractual milestones (e.g. acceptance of the vehicle) or at periodic intervals (e.g., biweekly or monthly). Generally, billing occurs subsequent to revenue recognition, resulting in unbilled receivables.

Concentration of Credit Risk — Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash equivalents, trade accounts receivable, unbilled receivables and guarantees of certain customers' obligations under deferred payment contracts and lease purchase agreements.

The Company maintains cash and cash equivalents, and other financial instruments, with various major financial institutions. The Company performs periodic evaluations of the relative credit standing of these financial institutions and limits the amount of credit exposure with any institution.

Concentration of credit risk with respect to trade accounts and finance receivables is limited due to the large number of customers and their dispersion across many geographic areas. However, a significant amount of trade accounts receivable are with the U.S. government, with rental companies globally, with municipalities and with several large waste haulers in the United States. The Company continues to monitor credit risk associated with its trade receivables.

Inventories — Inventories are stated at the lower of cost or net realizable value. Cost has been determined using primarily the first-in, first-out (FIFO) method.

Property, Plant and Equipment — Property, plant and equipment are recorded at cost. Depreciation expense is recognized over the estimated useful lives of the respective assets using straight-line and accelerated methods. The estimated useful lives range from ten to forty years for buildings and improvements, from four to twenty-five years for machinery and equipment and from three to ten years for software and related costs. The Company capitalizes interest on borrowings during the active construction period of major capital projects. All capitalized interest has been added to the cost of the underlying assets and is amortized over the useful lives of the assets.

Goodwill — Goodwill reflects the cost of an acquisition in excess of the aggregate fair value assigned to identifiable net assets acquired. Goodwill is not amortized; however, it is assessed for impairment annually and as triggering events or "indicators of potential impairment" occur. The Company performs its annual impairment test at the beginning of the fourth quarter of each year. The Company evaluates the recoverability of goodwill by estimating the fair value of the businesses to which the goodwill relates. Estimated cash flows and related goodwill are grouped at the reporting unit level. A reporting unit is an operating segment or, under certain circumstances, a component of an operating segment. When a reporting unit's fair value is less than its carrying value, an impairment loss is recognized for the difference between the fair value of the reporting unit and its carrying value, limited to the carrying value of goodwill.

In evaluating the recoverability of goodwill, it is necessary to estimate the fair value of the reporting units. The Company evaluates the recoverability of goodwill utilizing the income approach and the market approach. The Company weighted the income approach more heavily (75%) as the Company believes the income approach more accurately considers long-term fluctuations in the U.S. and European construction markets than the market approach. Under the income approach, the Company determines fair value based on estimated future cash flows discounted by an estimated weighted-average cost of capital, which reflects the overall level of inherent risk of a reporting unit and the rate of return a market participant would expect to earn. Estimated future cash flows are based on the Company's internal projection models, industry projections and other assumptions deemed reasonable by management. Rates used to discount estimated cash flows correspond to the Company's cost of capital, adjusted for risk where appropriate, and are dependent upon interest rates at a point in time. There are inherent uncertainties related to these factors and management's judgment in applying them to the analysis of goodwill impairment. Under the market approach, the Company derives the fair value of its reporting units based on revenue and earnings multiples of comparable publicly traded companies. It is possible that assumptions underlying the impairment analysis will change in such a manner that impairment may occur in the future. See Note 12 for information regarding the Company's annual impairment testing.

Impairment of Long-Lived Assets — Non-amortizable trade names are assessed for impairment annually and as triggering events or "indicators of potential impairment" occur. The Company performs its annual impairment test in the fourth quarter of each year. The Company evaluates the potential impairment by estimating the fair value of the non-amortizing intangible assets using the “relief from royalty” method. When the fair value of the non-amortizable trade name is less than the carrying value of the trade name, a loss is recognized for the difference between the fair value of the trade name and the carrying value of the trade name. Impairment losses, limited to the carrying value of the non-amortizable trade name, represent the excess of the carrying amount over the implied fair value of that non-amortizable trade name. The Company recorded an impairment of $5.6 million related to a trade name within the Defense segment in the fourth quarter of 2022 as a result of the annual impairment review.

Property, plant and equipment, right-of-use (ROU) lease assets and amortizable intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the sum of the expected undiscounted cash flows is less than the carrying value of the related asset or group of assets, a loss is recognized for the difference between the fair value and carrying value of the asset or group of assets.

Customer Advances — Customer advances include amounts received in advance of the completion of vehicles. Certain advances in the Vocational segment bear interest at fixed rates determined at the time of the advance.

Other Long-Term Liabilities — Other long-term liabilities are comprised principally of the portions of the Company’s pension liability, other post-employment benefit liability, accrued warranty, accrued product liability and lease liabilities that are not expected to be settled in the subsequent twelve-month period.

Foreign Currency Translation — All balance sheet accounts have been translated into U.S. dollars using the exchange rates in effect at the balance sheet date. Income statement amounts have been translated using the average exchange rate during the period in which the transactions occurred. Resulting translation adjustments are included in “Accumulated other comprehensive loss.” Foreign currency transaction gains or losses are included in “Miscellaneous, net” in the Consolidated Statements of Income. The Company recorded a net foreign currency transaction gain of $4.7 million in 2023, a net foreign currency transaction loss of $6.9 million in 2022 and a net foreign currency transaction gain of $2.7 million in fiscal 2021. Foreign currency transactions gains and losses for the three months ended December 31, 2021 netted to zero.

Derivative Financial Instruments — The Company recognizes all derivative financial instruments, such as foreign exchange contracts, in the consolidated financial statements at fair value regardless of the purpose or intent for holding the instrument. Changes in the fair value of derivative financial instruments are either recognized periodically in income or in equity as a component of comprehensive income depending on whether the derivative financial instrument qualifies for hedge accounting, and if so, whether it qualifies as a fair value hedge or cash flow hedge. Generally, changes in fair values of derivatives accounted for as fair value hedges are recorded in income along with the portions of the changes in the fair values of the hedged items that relate to the hedged risks. Changes in fair values of derivatives accounted for as cash flow hedges, to the extent they are effective as hedges, are initially recorded in other comprehensive income, net of deferred income taxes. Changes in fair value of derivatives not qualifying as hedges are reported in income each period. Cash flows from derivatives that are accounted for as cash flow or fair value hedges are included in the Consolidated Statements of Cash Flows in the same category as the item being hedged.

Reclassifications — Certain reclassifications have been made to the prior period financial statements to conform with the 2023 presentation and improve comparability between periods."Deferred contract costs", which was previously presented in "Other long-term assets" is now presented as a separate line within the December 31, 2023 Consolidated Balance Sheet. "Intangible asset impairment charge", "Gain on sale of assets", and "Foreign currency transaction (gains) losses", which were previously presented as separate line items within the Consolidated Statements of Cash Flows, are now presented within "Other non-cash adjustments". "Additions to equipment held for rental", "Proceeds from sale of equipment held for rental", and "Acquisition of equity securities", which were previously presented as separate line items within the Consolidated Statements of Cash Flows, are now presented within "Other investing activities". "Debt issuance costs", "Proceeds from exercise of stock options", "Acquisition of Common Stock for taxes on stock-based compensation", which were previously presented as separate line items within the Consolidated Statements of Cash Flows, are now presented within "Other financing activities".

Recent Accounting Pronouncements —In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, *Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures*. The standard improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The Company will be required to adopt ASU 2023-07 for its 2024 annual report on Form 10-K. The Company does not expect the adoption of ASU 2023-07 will have a material impact on the Company’s consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740), Improvements to Income Tax Disclosures*. The standard requires that public business entities (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items if the effect of those reconciling items is equal to or greater than 5% of the amount computed by multiplying pre-tax income or loss by the applicable statutory income tax rate. The standard also requires additional disclosures about income taxes paid, the allocation of income or loss from continuing operations disaggregated between domestic and foreign, and income tax expense disaggregated by federal, state and foreign. The Company will be required to adopt ASU 2023-07 for its 2025 annual report on Form 10-K. The Company does not expect the adoption of ASU 2023-09 will have a material impact on the Company's consolidated financial statements.

3. Acquisitions and Divestitures

Acquisition of AeroTech

On August 1, 2023, the Company acquired 100% of AeroTech from JBT Corporation for $803.6 million, net of cash acquired and subject to customary post-closing adjustments. AeroTech, a leading provider of aviation ground support products, gate equipment and airport services provided to commercial airlines, airports, air-freight carriers, ground handling customers and the military, is part of the Vocational segment. The purchase price included $808.0 million in cash, a receivable of $10.0 million for certain post-closing information technology integration costs, a $1.0 million receivable for state tax liabilities, a payable of $5.1 million for certain post-closing working capital adjustments and a payable of $1.5 million for required equity replacement awards. The acquisition was funded with cash on hand and borrowings under the Company's existing revolving credit facility. See Note 16 for additional information regarding the Company's debt.

The results of AeroTech have been included in the Company's Consolidated Statements of Income from the date of acquisition. AeroTech had sales of $292.2 million and an operating loss of $5.7 million from the acquisition date to December 31, 2023.

The following table summarizes the preliminary fair values of the assets acquired and liabilities assumed as of the date of acquisition (in millions):

Assets Acquired:		
Cash and cash equivalents	$	9.3
Accounts receivable	$	75.0
Unbilled receivables		57.8
Inventory		153.7
Other current assets		7.6
Property, plant and equipment		44.6
Goodwill		260.3
Purchased intangible assets		330.4
Other long-term assets		7.6
Total assets, excluding cash and cash equivalents	$	937.0
Liabilities Assumed:		
Accounts payable	$	63.2
Customer advances		24.8
Payroll-related obligations		13.8
Other current liabilities		20.7
Deferred income taxes		2.6
Long-term liabilities		8.3
Total liabilities	$	133.4
Net assets acquired	$	803.6

The preliminary valuation of intangible assets consists of the following assets subject to amortization (in millions, except weighted average useful life):

	Fair Value	Weighted-Average Useful Life	Valuation Methodology	Key Assumptions

Customer relationships	$ 217.0	9.0 years	Multi-period excess earnings	Discount rate, customer attrition rates
Trade names	65.1	12.6 years	Relief-from-royalty	Royalty rate, discount rate
Technology-related	28.3	5.0 years	Relief-from-royalty	Royalty rate, discount rate, obsolescence factor
Other	20.0	2.1 years	Multi-period excess earnings	Discount rate

The purchase price, net of cash acquired, was allocated based on the estimated fair value of the assets acquired and liabilities assumed at the date of acquisition with the excess purchase price of $260.3 million recorded as goodwill, all of which was allocated to the Vocational segment. The goodwill is primarily the result of expected synergies, including combining the highly engineered products of AeroTech with the Company's portfolio and technology ecosystem, new product innovations and operational synergies. The Company estimates that the majority of the goodwill is deductible for income tax purposes. Amortization expense of purchased intangible assets is primarily recognized on a straight-line basis.

Due to the timing of the acquisition and the nature of the net assets acquired, the purchase price allocations are preliminary at December 31, 2023 and may be subsequently adjusted to reflect the finalization of appraisals and other valuation studies, as well as resolution of customary post-closing adjustments. The Company made certain measurement period adjustments in the fourth quarter of 2023 as a result of appraisals and valuation studies, the most significant of which resulted in an increase in purchased intangible assets of $89.0 million, an increase in property, plant and equipment of $14.0 million and a decrease in goodwill of $103.1 million. The Company recorded $12.9 million of transaction costs related to the acquisition in 2023 in selling, general and administrative expense in the Company’s Consolidated Statements of Income.

Unaudited pro forma financial information

The following table presents the supplemental consolidated results of the Company for 2023 and 2022 on an unaudited pro forma basis as if the acquisition of AeroTech had been completed on January 1, 2022 (in millions). The primary adjustments reflected in the unaudited pro forma information related to (1) increase in interest expense for debt used to fund the acquisition and lower interest income due to less cash on hand available to be invested, (2) changes related to purchase accounting primarily related to amortization of purchased intangible assets recorded in conjunction with the acquisition and amortization of the inventory fair value step-up recorded as of the acquisition date, and (3) removal of transaction costs related to the acquisition from 2023 (and included in 2022). Adjustments to net income have been reflected net of income tax effects. The unaudited pro forma information does not include any anticipated cost savings or other effects of future integration efforts and does not purport to be indicative of results that actually would have been achieved if the operations were combined during the periods presented and is not intended to be a projection. The unaudited pro forma financial information does not reflect any potential cost savings, operating efficiencies, debt pay down, financial synergies or other strategic benefits as a result of the acquisition or any restructuring costs to achieve those benefits.

	Year Ended December 31,	
	2023	**2022**
Net sales	$ 10,002.4	$ 8,858.4
Net income	$ 592.5	$ 143.5

Acquisition of Hinowa

On January 31, 2023, the Company acquired Hinowa S.p.A. (Hinowa), an Italian manufacturer of compact crawler booms and tracked equipment, for €171.8 million ($186.8 million), net of cash acquired. Hinowa is part of the Access segment.

The results of Hinowa have been included in the Company’s Consolidated Statements of Income from the date of acquisition. Hinowa had sales of $72.7 million and operating income of $5.9 million from the acquisition date to December 31, 2023. Pro forma results of operations have not been presented as the effect of the acquisition is not material to any periods presented.

The following table summarizes the fair values of the assets acquired and liabilities assumed as of the date of acquisition (in millions):

Assets Acquired:		
Cash and cash equivalents	$	13.7
Current assets, excluding cash and cash equivalents	$	54.7
Property, plant and equipment		15.5
Goodwill		107.0
Purchased intangible assets		83.9
Other long-term assets		4.8
Total assets, excluding cash and cash equivalents	$	265.9
Liabilities Assumed:		
Current liabilities	$	48.3
Deferred income taxes		25.6
Long-term liabilities		5.2
Total liabilities	$	79.1
Net assets acquired	$	186.8

The valuation of intangible assets consists of the following assets subject to amortization (in millions, except weighted average useful life):

		Fair Value	Weighted-Average Useful Life	Valuation Methodology	Key Assumptions
Technology-related	$	32.1	8.0 years	Relief-from-royalty	Royalty rate, discount rate, obsolescence factor
Trade name		26.4	15.0 years	Relief-from-royalty	Royalty rate, discount rate
Customer relationships		25.4	8.0 years	Multi-period excess earnings	Discount rate, customer attrition rates

The purchase price, net of cash acquired, was allocated based on the estimated fair value of the assets acquired and liabilities assumed at the date of acquisition with the excess purchase price of $107.0 million recorded as goodwill, representing expected synergies, all of which was allocated to the Access segment. None of the goodwill is deductible for income tax purposes. Amortization expense of purchased intangible assets is primarily recognized on a straight-line basis. The Company recorded $0.6 million of transaction costs related to the acquisition in 2023 in selling, general and administrative expense in the Company's Consolidated Statements of Income.

Divestitures

On March 1, 2023, the Company completed the sale of its rear discharge concrete mixer business for $32.9 million. As the sale price was below the carrying value of the business, a pre-tax loss of $13.3 million was recognized during the first quarter of 2023, which is included in selling, general and administrative expense in the Company's Consolidated Statements of Income. The rear discharge concrete mixer business, which was included in the Vocational segment, had sales of $179.5 million in 2022.

On July 24, 2023, the Company completed the sale of its snow removal apparatus business for $17.1 million. As the sale price was greater than the carrying value of the business, a pre-tax gain of $8.0 million was recognized during the third quarter of 2023, which is included in selling, general and administrative expense in the Company's Consolidated Statements of Income. The snow removal apparatus business, which was included in the Defense segment, had sales of $15.3 million in 2022.

4. Revenue Recognition

The Company recognizes revenue when control of the goods or services promised under a contract are transferred to the customer either at a point in time (e.g., upon delivery) or over time (e.g., as the Company performs under the contract) in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for the goods or services.

The Company accounts for a contract when it has approval and commitment from both parties, the rights and payment terms of the parties are identified, the contract has commercial substance and collectability of consideration is probable. If collectability is not probable, the sale is deferred until collection becomes probable or payment is received.

Contracts are reviewed to determine whether there is one or multiple performance obligations. A performance obligation is a promise to transfer a distinct good or service to a customer and represents the unit of accounting for revenue recognition. For contracts with multiple performance obligations, the expected consideration (e.g., the transaction price) is allocated to each performance obligation identified in the contract based on the relative standalone selling price of each performance obligation, which is determinable based on observable standalone selling prices or is estimated using an expected cost plus a margin approach. Revenue is then recognized for the transaction price allocated to the performance obligation when control of the promised goods or services underlying the performance obligation is transferred. When the amount of consideration allocated to a performance obligation through this process differs from the invoiced amount, it results in a contract asset or liability. The identification of performance obligations within a contract requires significant judgment.

The Company has elected to apply the following practical expedients and accounting policy elections when determining revenue from contracts with customers and capitalization of related costs:

- Shipping and handling costs incurred after control of the related product has transferred to the customer are considered costs to fulfill the related promise and included in “Cost of sales” in the Consolidated Statements of Income when incurred or when the related product revenue is recognized, whichever is earlier.

- Except for certain customer advances in the Vocational segment, the Company has elected to not adjust revenue for the effects of a significant finance compo when the timing difference between receipt of payment and recognition of revenue is less than one year.
- Sales and similar taxes that are collected from customers are excluded from the transaction price.
- The Company has elected to expense incremental costs to obtain a contract when the amortization period of the related asset is expected to be less than one y
- The Company has elected to not disclose unsatisfied performance obligations with an original contract duration of one year or less.

The following is a description of the primary activities from which the Company generates revenue.

Access and Vocational segments revenue

The Company derives revenue in the Access and Vocational segments (non-defense segments) through the sale of machinery, vehicles and related aftermarket parts and services. Customers include distributors, equipment rental providers and end-users. Contracts with customers generally exist upon the approval of a quote and/or purchase order by the Company and customer. Each contract is also assessed at inception to determine whether it is necessary to combine the contract with other existing contracts.

The Company’s non-defense segments offer various customer incentives within contracts, such as sales and marketing rebates, volume discounts and interest subsidies, some of which are variable and therefore must be estimated by the Company. Transaction prices may also be impacted by rights of return, primarily within the aftermarket parts business, which requires the Company to record a liability and asset representing its rights and obligations in the event a return occurs. The estimated return liability is based on historical experience rates.

Revenue for performance obligations consisting of machinery, vehicle and aftermarket parts (together, “product”) is recognized when the customer obtains control of the product, which typically occurs at a point in time, based on the shipping terms within the contract. Refuse and recycling collection vehicles are sold on both Company owned chassis and customer owned chassis. When performing work on a customer owned chassis, revenue is recognized over time based on the cost-to-cost method of percentage-of-completion, as the Company is enhancing a customer owned asset. Jet bridges are designed to customer specification. Revenue related to jet bridges is recognized over time based on the cost-to-cost method of percentage-of-completion as the Company's performance does not create an asset with an alternative use and the Company has an enforceable right to payment for its performance completed to date.

All non-defense segments offer aftermarket services related to their respective products such as repair, refurbishment and maintenance (together, “services”). The Company generally recognizes revenue on service performance obligations over time using the method that results in the most faithful depiction of transfer of control to the customer. Non-defense segments also offer extended warranty coverage as an option on most products. The Company considers extended warranties to be service-type warranties and therefore a separate performance obligation. Service-type warranties differ from the Company’s standard, or assurance-type warranties, as they are generally separately priced and negotiated as part of the contract and/or provide additional coverage beyond what the customer or customer group that purchases the product would receive under an assurance-type warranty. The Company has concluded that its extended warranties are stand-ready obligations to perform and therefore recognizes revenue ratably over the coverage period. The Company also provides a standard warranty on its products and services at no additional cost to its customers in most instances. See Note 17 for further discussion on product assurance warranties.

Defense segment revenue

The majority of the Company’s Defense segment sales are derived through long-term contracts with the U.S. government to design, develop, manufacture or modify defense, delivery and other specialty vehicles. These contracts, which also include those under the U.S. Government-sponsored Foreign Military Sales (FMS) program, accounted for 84 96% of Defense segment revenue in 2023. 2024. Contracts with Defense segment customers are generally fixed-price, fixed-price with an economic price adjustment (EPA) or cost-reimbursement type contracts. Under fixed-price contracts, the price paid to the Company is generally

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not adjusted to reflect the Company’s actual costs except for costs incurred as a result of contract modifications. Certain Under fixed-price contracts include with an incentive component under which EPA, the price paid to the Company is subject to adjustment can be adjusted upward or downward of the stated contract price based on cost indexes of labor or material that are specifically identified in the actual costs incurred. contract. Under cost-reimbursement contracts, the price paid to the Company is determined based on the allowable costs incurred to perform plus a fee. The fee component of cost-reimbursement contracts can be fixed based on negotiations at contract inception or can vary based on performance against target costs established at the time of contract inception. The Company also designs, develops and manufactures defense products for international customers through Direct Commercial Sale contracts. The Defense segment supports its products through the sale of aftermarket parts and services. Aftermarket contracts can range from long-term supply agreements to ad hoc purchase orders for replacement parts.

The Company evaluates Defense segment contracts at inception to identify performance obligations. The goods and services in Defense segment contracts are typically not distinct from one another as they are generally customized and have complex inter-relationships and the Company is responsible for overall management of the contract. As a result, Defense segment contracts are typically accounted for as a single performance obligation. The Defense segment provides standard warranties for its products for periods that typically range from one to two three years. These assurance-type warranties typically cannot be purchased separately and do not meet the criteria to be considered a performance obligation. See Note 17 for further discussion on product assurance warranties.

The Company determines the transaction price for each contract at inception based on the consideration that it expects to receive for the goods and services promised under the contract. This determination is made based on the Company’s current rights, excluding the impact of any subsequent contract modifications (including unexercised options) until they become legally enforceable. Contract modifications frequently occur within the Defense segment. The Company evaluates each modification to identify changes that impact price or scope of its contracts, which are then assessed to determine if the modification should be accounted for as an adjustment to an existing contract or as a separate contract. Contract modifications within the Defense segment are generally accounted for as a cumulative catch-up adjustment to existing contracts as they are not distinct from the goods and services within the existing contract.

For Defense segment contracts that include a variable component in the sale price, the Company estimates variable consideration. Variable consideration is included within the contract’s transaction price to the extent it is probable that a significant reversal of revenue will not occur. The Company evaluates its estimates of variable consideration on an ongoing basis and any adjustments are accounted for as changes in estimates in the period identified. Common forms of variable consideration within Defense segment contracts include cost reimbursement contracts that contain incentives, EPA clauses, customer reimbursement rights and regulatory or customer negotiated penalties tied to contract performance.

The Company recognizes revenue on Defense segment contracts as performance obligations are satisfied and control of the underlying goods and services is transferred to the customer. In making this evaluation, the Defense segment considers contract terms, payment contractual terms and whether there is an alternative future use for the good or service. Through this process the Company has concluded that substantially all of the Defense segment's performance obligations, including a majority of performance obligations for aftermarket goods and services, transfer control to the customer over time. For U.S. government and FMS program contracts, this determination is supported by the inclusion of clauses within contracts that allow the customer to terminate a contract at its the customer's convenience. When the clause is these clauses are present, the Company is entitled to compensation for the work performed through the date of notification at a price that reflects actual costs plus a reasonable margin in exchange for transferring its work in process to the customer. For contracts that do not contain termination for convenience provisions, the Company is generally able to support the transfers control over time transfer of control determination as a result of enforceable payment rights and the customized nature of its goods and services, which create assets without an alternative use use.

The Defense segment recognizes revenue on its performance obligations that are satisfied over time by measuring progress using the cost-to-cost method of percentage-of-completion because it best depicts the transfer of control to the customer. Under the cost-to-cost method of percentage-of-completion, the Defense segment measures progress based on the ratio of costs incurred to date to total estimated costs for the performance obligations. Due to the size and contractual rights. nature of these contracts, the estimation of total revenues and costs is highly complicated and judgmental. The Company must make assumptions regarding expected increases in wages and employee benefits, productivity and availability of labor, material costs and allocated fixed costs. Each contract is evaluated at contract inception to identify risks and estimate revenue and costs. In performing this

evaluation, the Defense segment considers risks of contract performance such as technical requirements, schedule, duration and key contract dependencies. Occasionally, the Company incurs production costs not planned or budgeted, or in excess of its original budget. The Company reviews such costs to determine if they are contributing and/or proportionate to the Company's progress in satisfying the performance obligation. Costs that are contributing but not proportionate to the Company's progress are reviewed to determine if they meet the definition of learning curve costs, which requires significant judgment. Learning curve costs are included in the cost-to-cost method of percentage-of-completion while costs that do not contribute to the Company's progress in satisfying the performance obligation are considered inefficiencies and expensed as incurred. The above considerations are then factored into the Company's estimated revenue and costs. If a loss is expected on a performance obligation, the complete estimated loss is recorded in the period in which the loss is identified. The Company recognizes changes in estimated sales or costs and the resulting profit or loss on a cumulative basis.

The Company capitalizes costs of pre-production activities as costs to fulfill a contract are incurred, if such costs generate or enhance resources that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The Company has on occasion capitalized costs to fulfill a contract after the performance obligation has begun being satisfied if the fulfillment costs relate to future performance under the performance obligation, and not performance completed to date. The Company amortizes the deferred contract costs over the anticipated production volume of the contract.

Next Generation Delivery Vehicles (NGDV) contract with the United States Postal Service (USPS)

Under the NGDV contract with the USPS, the USPS made advance payments to the Company for pre-production activities, including product engineering, factory setup and development. The Company determined that these activities do not result in the transfer of distinct goods or services to the customer. There is an implicit assumption that without the customer making such advance payments to the Company, the Company would charge the customer a higher selling price for future sales of goods or services; therefore, these advance payments create a "material right", providing an option for the customer to acquire future goods or services, at a discount, that are dependent upon the pre-production activities. Revenue allocated to performance obligations that represent a material right for a customer to acquire goods or services at a discount in the future is recognized as those future goods or services are transferred or when the material right expires. Revenue related to material rights is recognized based on a percentage of actual units produced relative to the total number of units for which orders can be placed under the contract.

Assurance Warranty — Provisions for estimated assurance warranties are recorded in cost of sales at the time of sale and are periodically adjusted to reflect actual experience. The amount of warranty liability accrued reflects management's best estimate of the expected future cost of honoring Company obligations under the warranty plans. Historically, the cost of fulfilling the Company's warranty obligations has principally involved replacement parts, labor and sometimes travel for any field retrofit campaigns. The Company's estimates are based on historical experience, the extent of pre-production testing, the number of units involved and the extent of features/components included in product models. Actual warranty claims experience is reviewed quarterly to determine if there are systemic defects that would require a field campaign.

Research and Development and Similar Costs— Except for customer sponsored research and development costs incurred pursuant to contracts (generally with the U.S. Department of Defense (DoD)) or engineering costs incurred pursuant to the NGDV contract with the USPS, research and development costs are expensed as incurred and included in cost of sales. Research and development costs charged to expense totaled $169.1 million, $133.6 million and $113.4 million in 2024, 2023 and 2022, respectively. Customer sponsored research and development costs incurred pursuant to contracts are accounted for as contract costs.

Advertising — Advertising costs are included in selling, general and administrative expense and are expensed as incurred. These expenses totaled $25.7 million, $25.8 million and $14.2 million in 2024, 2023 and 2022, respectively.

Debt Financing Costs— Debt issuance costs on term debt are amortized using the effective interest method over the term of the debt. Deferred financing costs on lines of credit are amortized on a straight-line basis over the term of the related lines of credit. Amortization expense was $1.6 million, $1.4 million and $1.6 million in 2024, 2023 and 2022, respectively.

Stock-Based Compensation — The Company recognizes stock-based compensation using the fair value provisions prescribed by Accounting Standards Codification (ASC) Topic 718, *Compensation — Stock Compensation*. Accordingly, compensation costs for awards of stock-based compensation settled in shares are determined based on the fair value of the share-based instrument at the time of grant and are recognized as expense over the vesting period of the share-based instrument, net of estimated forfeitures. See Note 5 for information regarding the Company's stock-based incentive plans.

Income Taxes — Deferred income taxes are provided to recognize temporary differences between the financial reporting basis and the income tax basis of the Company's assets and liabilities using currently enacted tax rates and laws. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred taxes, projected future taxable income and tax planning strategies in making this assessment.

The Company evaluates uncertain income tax positions in a two-step process. The first step is recognition, where the Company evaluates whether an individual tax position has a likelihood of greater than 50% of being sustained upon examination based on the technical merits of the position, including resolution of any related appeals or litigation processes. For tax positions that are currently estimated to have a less than 50% likelihood of being sustained, a tax benefit is not recorded. For tax positions that have met the recognition threshold, the Company performs the second step of measuring the benefit to be recorded. The actual benefits ultimately realized may differ from the Company's estimates. In future periods, changes in facts and circumstances and new information may require the Company to change the recognition and measurement estimates with regard to individual tax positions. Changes in recognition and measurement estimates are recorded in results of operations and financial position in the period in which such changes occur.

Earnings Per Share—Earnings per share is computed by dividing net income by the weighted average number of common shares outstanding for the period. The calculation of diluted earnings per share reflects the effect of stock-based compensation awards, unless the effect of doing so would be antidilutive. The Company uses the treasury stock method to calculate the effect of outstanding stock-based compensation awards.

Fair Value of Financial Instruments — Based on Company estimates, the carrying amounts of cash equivalents, receivables, unbilled receivables, accounts payable, accrued liabilities and amounts outstanding under revolving credit facilities approximated fair value as of December 31, 2024 and 2023. See Notes 6, 14, 16, 22 and 23 for additional fair value information.

Cash and Cash Equivalents — The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents at December 31, 2024 consisted principally of bank deposits and money market instruments.

Receivables — Receivables consist of amounts billed and currently due from customers. The Company extends credit to customers in the normal course of business and maintains an allowance for estimated losses resulting from the inability or unwillingness of customers to make required payments. The accrual for expected losses is based on an estimate of the losses inherent in amounts billed, pools of receivables with similar risk characteristics, existing and future economic conditions, reasonable supportable forecasts that affect the collectability of the related receivable and any specific customer collection issues the Company has identified. Account balances are charged against the allowance when the Company determines it is probable the receivable will not be recovered.

Finance Receivables — Finance receivables represent sales-type leases resulting from the sale of the Company's products and receivables purchased from lenders pursuant to customer defaults under program agreements with finance companies. Finance receivables originated by the Company generally include a residual value component. Residual values are determined based on the expectation that the underlying equipment will have a minimum fair market value at the end of the lease term. This residual value accrues to the Company at the end of the lease. The Company uses its experience and knowledge as an original equipment manufacturer and participant in end markets for the related products along with third-party studies to estimate residual values. The Company monitors these values for impairment on a continuous basis and reflects any resulting reductions in value in current earnings.

Unbilled Receivables—Unbilled receivables consist of unbilled costs and accrued profits related to revenues on contracts with customers that have been recognized for accounting purposes but not yet billed to customers. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either upon achievement of contractual milestones (e.g. acceptance of the vehicle) or at periodic intervals. Generally, billing occurs subsequent to revenue recognition, resulting in unbilled receivables.

Inventories— Inventories are stated at the lower of cost or net realizable value. Cost has been determined using primarily the first-in, first-out (FIFO) method.

Property, Plant and Equipment— Property, plant and equipment is recorded at cost. Depreciation expense is recognized over the estimated useful lives of the respective assets using straight-line and accelerated methods. The units-of-production depreciation method is also used for certain assets related to the production of delivery vehicles.

The Company's estimated useful lives are as follows:

	Years
Land improvements	10 - 40
Buildings	10 - 40
Machinery and equipment	4 - 25
Software and related costs	3 - 10

The Company capitalizes interest on borrowings during the active construction period of major capital projects. All capitalized interest has been added to the cost of the underlying assets and is amortized over the useful lives of the assets.

Goodwill— Goodwill reflects the cost of an acquisition in excess of the aggregate fair value assigned to identifiable net assets acquired. Goodwill is not amortized; however, it is assessed for impairment annually and as triggering events or "indicators of potential impairment" occur. The Company performs its annual impairment test at the beginning of the fourth quarter of each year. The Company evaluates the recoverability of goodwill by estimating the fair value of the businesses to which the goodwill relates. Estimated cash flows and related goodwill are grouped at the reporting unit level. A reporting unit is an operating segment or, under certain circumstances, a component of an operating segment. When a reporting unit's fair value is less than its carrying value, an impairment loss is recognized for the difference between the fair value of the reporting unit and its carrying value, limited to the carrying value of goodwill.

In evaluating the recoverability of goodwill, it is necessary to estimate the fair value of the reporting units. The Company evaluates the recoverability of goodwill utilizing the income approach and the market approach. The Company weighted the income approach more heavily (75%) as the Company believes the income approach more accurately considers long-term fluctuations in the U.S. and European construction markets than the market approach. Under the income approach, the Company determines fair value based on estimated future cash flows discounted by an estimated weighted-average cost of capital, which reflects the overall level of inherent risk of a reporting unit and the rate of return a market participant would expect to earn. Estimated future cash flows are based on the Company's internal projection models, industry projections and other assumptions deemed reasonable by management. Rates used to discount estimated cash flows correspond to the Company's cost of capital, adjusted for risk where appropriate, and are dependent upon interest rates at a point in time. There are inherent uncertainties related to these factors and management's judgment in applying them to the analysis of goodwill recoverability. Under the market approach, the Company derives the fair value of its reporting units based on revenue and earnings multiples of comparable publicly traded companies. It is possible that assumptions underlying the impairment analysis will change in such a manner that impairment may occur in the future. See Note 12 for information regarding the Company's impairment testing.

Purchased Intangible Assets — At acquisition, the Company estimates and records the fair values of purchased intangible assets, which primarily consist of trade names, customer relationships and technology. The fair values of purchased intangible assets are estimated principally based on projections of cash flows that will arise from identifiable intangible assets of acquired businesses, which include estimates of discount rates, revenue growth rates, EBITDA, royalty rates, customer attrition rates and technology obsolescence rates. Amortizable purchased intangible assets are amortized on a straight-line basis over their estimated useful lives.

Certain of the Company's trade names are considered to be indefinite-lived and therefore are not amortized. Non-amortizable trade names are assessed for impairment annually and as triggering events or "indicators of potential impairment" occur. The Company performs its annual impairment test in the fourth quarter of each year. The Company evaluates the potential impairment by estimating the fair value of the non-amortizing intangible assets using the "relief-from-royalty" method. When the fair value of the non-amortizable trade name is less than the carrying value of the trade name, an impairment is recognized for the difference between the fair value and the carrying value of the trade name, limited to its carrying value.

Impairment of Other Long-Lived Assets — Property, plant and equipment, ROU lease assets and amortizable intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the sum of the expected undiscounted cash flows is less than the carrying value of the related asset or group of assets, an impairment is recognized for the difference between the fair value and carrying value of the asset or group of assets.

Leases — The Company leases certain real estate, information technology equipment, warehouse equipment, vehicles and other equipment through leases. The Company determines whether an arrangement contains a lease at inception. A lease liability and corresponding right of use asset are recognized for qualifying leased assets based on the present value of fixed and certain index-based lease payments at lease commencement. Variable payments, which are generally determined based on the usage rate of the underlying asset, are excluded from the present value of lease payments and are recognized in the period in which the payment is made. To determine the present value of lease payments, the Company uses the stated interest rate in the lease, when available, or more commonly a secured incremental borrowing rate that reflects risk, term and economic environment in which the lease is denominated. The incremental borrowing rate is determined using a portfolio approach based on the current rate of interest that the Company would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. The Company has elected not to separate payments for lease components from payments for non-lease components in contracts that contain both components. Lease agreements may include options to extend or terminate the lease. Those options that are reasonably certain of exercise at lease commencement have been included in the term of the lease used to recognize the right of use assets and lease liabilities. The lease terms of the Company's real estate and equipment leases extend up to 26 years and 20 years, respectively. The Company has elected not to recognize right-of-use (ROU) assets or lease liabilities for leases with a term of twelve months or less. Expense is recognized on a straight-line basis over the lease term for operating leases.

Customer Advances — Customer advances include amounts received in advance of the completion of goods or services. Certain advances in the Vocational segment bear interest at fixed rates determined at the time of the advance.

Other Non-current Liabilities — Other non-current liabilities are comprised principally of the portions of the Company's lease liabilities, unrecognized tax benefits, pension and other post-employment benefit liabilities, accrued warranty and accrued product liability that are not expected to be settled in the subsequent twelve-month period.

Foreign Currency Translation — All balance sheet accounts have been translated into U.S. dollars using the exchange rates in effect at the balance sheet date. Income statement amounts have been translated using the average exchange rate during the period in which the transactions occurred. Resulting translation adjustments are included in "Other comprehensive income (loss)." Foreign currency transaction gains or losses are included in "Miscellaneous, net" in the Consolidated

Statements of Income. The Company recorded a net foreign currency transaction loss of $2.8 million in 2024, a net foreign currency transaction gain of $4.7 million in 2023 and a net foreign currency transaction loss of $6.9 million in 2022.

Derivative Financial Instruments— The Company recognizes all derivative financial instruments, such as foreign exchange contracts, in the consolidated financial statements at fair value regardless of the purpose or intent for holding the instrument. Changes in the fair value of derivative financial instruments are either recognized periodically in income or in equity as a component of comprehensive income depending on whether the derivative financial instrument qualifies for hedge accounting, and if so, whether it qualifies as a fair value hedge or cash flow hedge. Generally, changes in fair values of derivatives accounted for as fair value hedges are recorded in income along with the portions of the changes in the fair values of the hedged items that relate to the hedged risks. Changes in fair values of derivatives accounted for as cash flow hedges, to the extent they are effective as hedges, are initially recorded in other comprehensive income, net of deferred income taxes. Changes in fair value of derivatives not qualifying as hedges are reported in income each period. Cash flows from derivatives that are accounted for as cash flow or fair value hedges are included in the Consolidated Statements of Cash Flows in the same category as the item being hedged.

Concentration of Credit Risk— Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash equivalents, trade accounts receivable, unbilled receivables and guarantees of certain customers' obligations under deferred payment contracts and lease purchase agreements.

The Company maintains cash and cash equivalents, and other financial instruments, with various major financial institutions. The Company performs periodic evaluations of the relative credit standing of these financial institutions and limits the amount of credit exposure with any institution.

Concentration of credit risk with respect to trade accounts and finance receivables is limited due to the large number of customers and their dispersion across many geographic areas. However, a significant amount of trade accounts receivable and unbilled receivables are with the U.S. government, rental companies globally, municipalities and several large waste haulers in the United States. The Company continues to monitor credit risk associated with its trade receivables.

Concentration of Supply of Labor — At December 31, 2024, approximately 22% of the Company's workforce was covered under collective bargaining agreements.

Reclassifications — Certain reclassifications have been made to the prior period financial statements to conform with the 2024 presentation and improve comparability between periods."Intangible asset impairments", which was previously presented within "Other non-cash adjustments" within the Consolidated Statement of Cash Flows, is now presented as a separate line item. "Deferred contract costs", which was previously presented within "Other non-current assets and liabilities" within the Consolidated Statement of Cash Flows, is now presented as a separate line item. "Other current assets" and "Other non-current assets and liabilities", which were previously presented as separate line items within the Consolidated Statements of Cash Flows, are now presented within "Other operating assets and liabilities".

Recent Accounting Pronouncements—In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, *Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures*. The standard improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The Company adopted ASU 2023-07 for its 2024 annual report on Form 10-K. The adoption of ASU 2023-07 did not have a material impact on the Company's consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740), Improvements to Income Tax Disclosures. The standard requires that public business entities (1) disclose specific categories in the income tax rate reconciliation and (2) provide additional information for reconciling items if the effect of those reconciling items is equal to or greater than 5% of the amount computed by multiplying pre-tax income or loss by the applicable statutory income tax rate. The standard also requires additional disclosures about income taxes paid, the allocation of income or loss from continuing operations disaggregated between domestic and foreign and income tax expense disaggregated by federal, state and foreign. The Company will be required to adopt ASU 2023-09 for its Annual Report on Form 10-K for the year ended December 31, 2025. The Company does not expect the adoption of ASU 2023-09 will have a material impact on the Company's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which is intended to improve disclosures about a public business entity's expenses and provide more detailed information to investors about the types of expenses in commonly presented expense captions. The Company will be required to adopt ASU 2024-03 for its Annual Report on Form 10-K for the year ended December 31, 2027. The ASU may be applied either prospectively or retrospectively. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

3. Acquisitions and Divestitures

Acquisition of AUSA

On September 3, 2024, the Company acquired 100% of AUSACORP S.L. (AUSA), a privately held Spanish manufacturer of wheeled dumpers, rough terrain forklifts and telehandlers, for €103.6 million ($114.5 million), net of cash acquired. AUSA is part of the Access segment. The results of AUSA have been included in the Company's Consolidated Statements of Income from the date of acquisition. AUSA had sales of $43.9 million from the acquisition date to December 31, 2024. Pro forma results of operations have not been presented as the effect of the acquisition is not material to any periods presented.

The following table summarizes the preliminary fair values of the assets acquired and liabilities assumed as of the date of acquisition (in millions):

Assets Acquired:		
Cash and cash equivalents	$	11.1
Current assets, excluding cash and cash equivalents	$	64.2
Property, plant and equipment		18.7
Goodwill		53.5
Purchased intangible assets		32.0
Other non-current assets		1.2
Total assets, excluding cash and cash equivalents	$	169.6
Liabilities Assumed:		
Current liabilities	$	44.3
Deferred income taxes		7.2
Non-current liabilities		3.6
Total liabilities	$	55.1
Net assets acquired	$	114.5

The preliminary valuation of intangible assets consisted of the following assets subject to amortization (in millions, except weighted average useful life):

	Fair Value	Weighted-Average Useful Life	Valuation Methodology	Key Assumptions
Customer relationships	$ 18.0	6.0 years	Multi-period excess earnings	Discount rate, customer attrition rate
Technology-related	5.5	4.0 years	Relief-from-royalty	Royalty rate, discount rate, obsolescence factor
Trade name	4.6	10.0 years	Relief-from-royalty	Royalty rate, discount rate
Other	3.9	1.3 years	Multi-period excess earnings	Discount rate

The purchase price, net of cash acquired, was allocated based on the estimated fair value of the assets acquired and liabilities assumed at the date of acquisition with the excess purchase price recorded as goodwill, all of which was allocated to the Access segment. The goodwill is primarily the result of expected synergies, including leveraging JLG's brand, channel, e-commerce platform and parts distribution capabilities to increase both sales in North America and aftermarket part sales globally. Goodwill and purchased intangible assets are not deductible for income tax purposes. Amortization expense of purchased intangible assets is primarily recognized on a straight-line basis.

Due to the timing of the acquisition and the nature of the net assets acquired, the purchase price allocations are preliminary at December 31, 2024 and may be subsequently adjusted to reflect the finalization of appraisals and other valuation studies, as well as resolution of customary post-closing adjustments. The Company made certain measurement period adjustments in the fourth quarter of 2024 as a result of appraisals and valuation studies, the most significant of which resulted in an increase in property, plant and equipment of $5.8 million and a decrease in purchased intangible assets of $5.0 million. Selling, general and administrative expense in 2024 included $1.1 million of transaction costs related to the acquisition of AUSA.

Acquisition of AeroTech

On August 1, 2023, the Company acquired 100% of AeroTech from JBT Corporation for $804.6 million. AeroTech, a leading provider of aviation ground support products, gate equipment and airport services provided to commercial airlines, airports, air-freight carriers, ground handling customers and the military, is part of the Vocational segment. The purchase price included $808.0 million in cash, a receivable of $10.0 million for certain post-closing information technology integration costs, a payable of $5.1 million for certain post-closing working capital adjustments and a payable of $1.5 million for required equity replacement awards. During the first quarter of 2024, the Company paid JBT Corporation $5.1 million for post-closing working capital adjustments. The results of AeroTech have been included in the Company's Consolidated Statements of Income from the date of acquisition. AeroTech had sales of $292.2 million and an operating loss of $5.7 million from the acquisition date to December 31, 2023.

The following table summarizes the fair values of the assets acquired and liabilities assumed as of the date of acquisition (in millions):

Assets Acquired:		
Cash and cash equivalents	$	9.3
Accounts receivable	$	75.0
Unbilled receivables		57.8
Inventory		153.7
Other current assets		7.6
Property, plant and equipment		44.6
Goodwill		262.0
Purchased intangible assets		330.4
Other non-current assets		7.6
Total assets, excluding cash and cash equivalents	$	938.7
Liabilities Assumed:		
Accounts payable	$	63.2
Customer advances		24.8
Payroll-related obligations		13.8
Other current liabilities		19.5
Deferred income taxes		4.5
Non-current liabilities		8.3
Total liabilities	$	134.1
Net assets acquired	$	804.6

The valuation of intangible assets consisted of the following assets subject to amortization (in millions, except weighted average useful life):

	Fair Value		Weighted-Average Useful Life	Valuation Methodology	Key Assumptions
Customer relationships	$	217.0	9.0 years	Multi-period excess earnings	Discount rate, customer attrition rates
Trade names		65.1	12.6 years	Relief-from-royalty	Royalty rate, discount rate
Technology-related		28.3	5.0 years	Relief-from-royalty	Royalty rate, discount rate, obsolescence factor
Other		20.0	2.1 years	Multi-period excess earnings	Discount rate

The purchase price, net of cash acquired, was allocated based on the estimated fair value of the assets acquired and liabilities assumed at the date of acquisition with the excess purchase price recorded as goodwill, all of which was allocated to the Vocational segment. The majority of the goodwill is deductible for income tax purposes. The purchase price allocations were considered final as of June 30, 2024. Selling, general and administrative expense in 2023 included $12.9 million of transaction costs related to the acquisition of AeroTech.

Unaudited pro forma financial information

The following table presents the supplemental consolidated results of the Company for 2023 and 2022 on an unaudited pro forma basis as if the acquisition of AeroTech had been completed on January 1, 2022 (in millions). The primary adjustments reflected in the unaudited pro forma information related to (1) increase in interest expense for debt used to fund the acquisition and lower interest income due to less cash on hand available to be invested, (2) changes related to purchase accounting primarily related to amortization of purchased intangible assets recorded in conjunction with the acquisition and amortization of the inventory fair value step-up recorded as of the acquisition date, and (3) removal of transaction costs related to the acquisition from 2023 (and included in 2022). Adjustments to net income have been reflected net of income tax effects. The unaudited pro forma information does not include any anticipated cost savings or other effects of future integration efforts and does not purport to be indicative of results that actually would have been achieved if the operations were combined during the

periods presented and is not intended to be a projection. The unaudited pro forma financial information does not reflect any potential cost savings, operating efficiencies, debt pay down, financial synergies or other strategic benefits as a result of the acquisition or any restructuring costs to achieve those benefits.

	Year Ended December 31,			
	2023		2022	
Net sales	$	10,002.4	$	8,858.4
Net income	$	592.5	$	143.5

Acquisition of Hinowa

In January 2023, the Company acquired Hinowa S.p.A. (Hinowa), an Italian manufacturer of compact crawler booms and tracked equipment, for €171.8 million ($186.8 million), net of cash acquired. Hinowa is part of the Access segment. The results of Hinowa have been included in the Company's Consolidated Statements of Income from the date of acquisition. Pro forma results of operations have not been presented as the effect of the acquisition is not material to any periods presented.

Divestitures

In March 2023, the Company completed the sale of its rear-discharge concrete mixer business for $32.9 million. As the sale price was below the carrying value of the business, a pre-tax loss of $13.3 million was recognized in selling, general and administrative expense during the first quarter of 2023. The rear-discharge concrete mixer business, which was included in the Vocational segment, had sales of $179.5 million in 2022.

In July 2023, the Company completed the sale of its snow removal apparatus business for $17.1 million. A pre-tax gain of $8.0 million was recognized in selling, general and administrative expense during the third quarter of 2023. The snow removal apparatus business, which was included in the Defense segment, had sales of $15.3 million in 2022.

4. Revenue Recognition

The Company utilizes the cost-to-cost method of percentage-of-completion to recognize revenue on the majority of its performance obligations that are satisfied over time because it best depicts the transfer of control to the customer. Under the cost-to-cost method of percentage-of-completion, the Company measures progress based on the ratio of costs incurred to date to total estimated costs for the performance obligation. The Company recognizes changes in estimated sales or costs and the resulting profit or loss on a cumulative basis. Contract adjustments represent the cumulative effect of the changes on prior periods. If a loss is expected on a performance obligation, the complete estimated loss is recorded in the period in which the loss is identified.

There is significant judgment involved in estimating sales and costs, most notably within the Defense segment. Each contract is evaluated at contract inception to identify risks and estimate revenue and costs. In performing this evaluation, the Defense segment considers risks of contract performance such as technical requirements, schedule, duration and key contract dependencies. These considerations are then factored into the Company's estimated revenue and costs. Preliminary contract Contract estimates are subject to change throughout the duration of the contract as additional information becomes available that impacts risks and estimated revenue and costs. In addition, as contract modifications (e.g., such as new orders) orders are received, the additional units are factored into the overall contract estimate of costs and transaction price. During 2024, the Company experienced significant costs to prepare units for acceptance as well as received orders that required loss reserves, resulting in significant unfavorable cumulative catch-up adjustments. During 2022, the Company experienced significant inflation in its material, labor and overhead costs. As some of the contract Company's contracts include fixed prices, are generally fixed, these increases caused significant unfavorable

cumulative catch-up adjustments. Net contract adjustments impacted the Company's results as follows (in millions, except per share amounts):

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,	Year Ended December 31,		
	2023	2022	2021	2021	2024	2023	2022
Net sales	$ 18.8	$ (33.9)	$ (0.1)	$ 13.1	$ (27.3)	$ 18.8	$ (33.9)
Operating income	2.9	(46.2)	(7.7)	19.4	(44.8)	2.9	(46.2)
Net income	2.2	(35.4)	(5.9)	14.9	(34.3)	2.2	(35.4)
Diluted earnings per share	$ 0.03	$ (0.54)	$ (0.09)	$ 0.21	$ (0.52)	$ 0.03	$ (0.54)

The Defense segment incurs pre-production engineering, factory setup and other contract fulfillment costs related to products produced for its customers under long-term contracts. An asset is recognized for costs incurred to fulfill an existing contract or highly-probable anticipated contract if such costs generate or enhance resources that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. Costs related to customer-owned tooling that will be used in production and for which the customer has provided a non-cancelable right to use the tooling to perform during the contract term are also recognized as an a deferred contract cost asset. Under Deferred contract costs related to the NGDV contract with the USPS the Company has determined that it does not transfer control of any goods or services to the USPS until the construction of the production vehicles. Deferred contract costs will be are amortized over the anticipated production volume of the NGDV contract. The Company periodically assesses its contract fulfillment and customer-owned tooling for impairment. The Company did not not recognize any impairment losses on contract fulfillment or customer-owned tooling costs in 2024, 2023 2022, the three months ended December 31, 2021 or fiscal 2021. 2022.

Deferred contract costs, the majority of which are related to the NGDV contract, consisted of the following (in millions):

	December 31,		December 31,	
	2023	2022	2024	2023
Costs for anticipated contracts	$ 6.2	$ 6.8	$ 6.7	$ 6.2
Engineering costs	439.6	256.1	506.1	439.6
Factory setup costs	44.4	16.4	52.5	44.4
Customer-owned tooling	220.5	136.5	277.3	220.5
Deferred contract related costs	$ 710.7	$ 415.8		
Deferred contract costs	$ 842.6	$ 710.7		

The Company estimates that approximately $155.0 million of the deferred contract costs would not be absorbed based on existing orders at December 31, 2024.

61 Changes in the Company's deferred contract costs were as follows (in millions):

	Year Ended December 31,		
	2024	2023	2022
Balance at beginning of period	$ 710.7	$ 415.8	$ 73.2
Additions to deferred contract costs	136.1	305.7	342.6

Amortization of deferred contract costs	(4.2)	(10.8)	—
Balance at end of period	$ 842.6	$ 710.7	$ 415.8

Disaggregation of Revenue

Consolidated net sales disaggregated by segment and timing of revenue recognition are as follows (in millions):

	Year Ended December 31, 2023					Year Ended December 31, 2024				
	Access Equipment	Defense	Vocational	Corporate and Intersegment Eliminations	Total	Access	Vocational	Defense	Corporate and Other	Total
Point in time	$ 4,936.5	$ 12.1	$ 2,001.4	$ (8.4)	$ 6,941.6	$ 5,097.8	$ 2,459.4	$ 16.6	$ (3.3)	$ 7,570.5
Over time	53.5	2,086.1	576.7	—	2,716.3	66.9	850.9	2,138.6	103.3	3,159.7
	$ 4,990.0	$ 2,098.2	$ 2,578.1	$ (8.4)	$ 9,657.9	$ 5,164.7	$ 3,310.3	$ 2,155.2	$ 100.0	$ 10,730.2

	Year Ended December 31, 2022				
	Access Equipment	Defense	Vocational	Corporate and Intersegment Eliminations	Total
Point in time	$ 3,923.4	$ 13.0	$ 1,757.2	$ (7.1)	$ 5,686.5
Over time	48.7	2,128.3	418.5	—	2,595.5
	$ 3,972.1	$ 2,141.3	$ 2,175.7	$ (7.1)	$ 8,282.0

	Three Months Ended December 31, 2021 (transition period)				
	Access Equipment	Defense	Vocational	Corporate and Intersegment Eliminations	Total
Point in time	$ 818.8	$ 4.0	$ 350.5	$ (2.7)	$ 1,170.6
Over time	14.7	527.5	78.7	0.2	621.1
	$ 833.5	$ 531.5	$ 429.2	$ (2.5)	$ 1,791.7

	Year Ended September 30, 2021					Year Ended December 31, 2023				
	Access Equipment	Defense	Vocational	Corporate and Intersegment Eliminations	Total	Access	Vocational	Defense (a)	Corporate and Other (a)	Total
Point in time	$ 3,006.9	$ 43.5	$ 1,738.7	$ (25.1)	$ 4,764.0	$ 4,936.5	$ 2,001.4	$ 12.1	$ (8.4)	$ 6,941.6
Over time	65.2	2,482.1	425.5	0.5	2,973.3	53.5	576.7	1,989.3	96.8	2,716.3
	$ 3,072.1	$ 2,525.6	$ 2,164.2	$ (24.6)	$ 7,737.3	$ 4,990.0	$ 2,578.1	$ 2,001.4	$ 88.4	$ 9,657.9

	Year Ended December 31, 2022				
	Access	Vocational	Defense (a)	Corporate and Other (a)	Total
Point in time	$ 3,923.4	$ 1,757.2	$ 13.0	$ (7.1)	$ 5,686.5
Over time	48.7	418.5	2,046.1	82.2	2,595.5

	$ 3,972.1	$ 2,175.7	$ 2,059.1	$ 75.1	$ 8,282.0

(a) Results have been reclassified to reflect the change in responsibility for Pratt Miller.

See Note 24 for further disaggregated sales information.

Contract Assets and Contract Liabilities

The timing of billing does not always match the timing of revenue recognition. In instances where the Company recognizes revenue prior to having an unconditional right to payment, billing, the Company records a contract asset. The Company reduces contract assets when the Company has an unconditional right to payment. The Company periodically assesses its contract assets for impairment. The Company did not record any impairment losses on contract assets in 2024, 2023 2022, the three months ended December 31, 2021 or fiscal 2021. 2022.

The Company is generally entitled to bill its customers upon satisfaction of its performance obligations, except for its long-term contracts in the Defense segment which typically allow for billing upon acceptance of the finished goods, payments received from customers in advance of performance, payments received for a material right to purchase future goods or services and extended warranties that are billed in advance of the warranty coverage period. Customer payment terms generally do not exceed one year. See Note 9 for additional information on the Company's receivables balances.

With the exception of the Vocational segment, Pierce, the Company's contracts typically do not contain a significant financing component. Pierce customers earn interest on customer advances at a rate determined in a separate financing transaction between Pierce and the customer at contract inception. Interest charges for amounts due on customer advances are recorded in "Interest expense" in the Consolidated Statements of Income and were $39.2 million, $25.9 million in 2023, and $23.4 million in 2024, 2023 and 2022, $4.6 million for the three months ended December 31, 2021 and $17.2 million in fiscal 2021. respectively.

The timing of billing does not always match the timing of revenue recognition. In instances where a customer pays consideration in advance or when the Company is entitled to bill a customer in advance of recognizing the related revenue, the Company records a contract liability. The Company reduces contract liabilities when the Company transfers control of the promised goods and services. Contract assets and liabilities are determined on a net basis for each contract. Contract liabilities consisted of the following (in millions):

	December 31,		December 31,	
	2023	2022	2024	2023
Customer advances	$ 706.9	$ 696.7	$ 648.8	$ 706.9
Other current liabilities	96.2	77.4	113.6	96.2
Long-term customer advances	1,190.7	1,020.5		
Other long-term liabilities	68.5	66.8		
Non-current customer advances	1,154.4	1,190.7		
Other non-current liabilities	72.7	68.5		
Total contract liabilities	$ 2,062.3	$ 1,861.4	$ 1,989.5	$ 2,062.3

Revenue recognized during the period from beginning contract liabilities was as follows (in millions):

(transition period)

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,
	~~2023~~	~~2022~~	2021	2021
Beginning liabilities recognized in revenue	$ 582.7	$ 436.9	$ 126.9	$ 521.7

	Year Ended December 31,		
	2024	2023	2022
Beginning liabilities recognized in revenue	$ 640.7	$ 582.7	$ 436.9

The Company offers a variety of service-type warranties, including optionally priced extended warranty programs. Outstanding balances related to service-type warranties are included within contract liabilities. Revenue related to service-type warranties is deferred until after the expiration of the standard warranty period. The revenue is then recognized over the term of the service-type warranty period in proportion to the costs that are expected to be incurred. Changes in the Company's service-type warranties were as follows (in millions):

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,	Year Ended December 31,		
	2023	2022	2021	2021	2024	2023	2022
Balance at beginning of period	$ 76.1	$ 66.9	$ 65.8	$ 64.4	$ 85.4	$ 76.1	$ 66.9
Deferred revenue for new service warranties	34.2	31.5	6.4	26.2	43.7	34.2	31.5
Amortization of service warranty revenue	(25.1)	(21.7)	(5.3)	(25.0)	(32.9)	(25.1)	(21.7)
Foreign currency translation	0.2	(0.6)	—	0.2	(0.2)	0.2	(0.6)
Balance at end of period	$ 85.4	$ 76.1	$ 66.9	$ 65.8	$ 96.0	$ 85.4	$ 76.1

Classification of service-type warranties in the Consolidated Balance Sheets consisted of the following (in millions):

	December 31,	
	2023	2022
Other current liabilities	$ 30.9	$ 26.8
Other long-term liabilities	54.5	49.3
	$ 85.4	$ 76.1

	December 31,	
	2024	2023
Other current liabilities	$ 36.0	$ 30.9
Other non-current liabilities	60.0	54.5
	$ 96.0	$ 85.4

Remaining Performance Obligations

As of December 31, 2023 December 31, 2024, the Company had unsatisfied performance obligations for contracts with an original duration greater than one year totaling $11.35 12.11 billion, of which $3.27 4.08 billion is expected to be satisfied and recognized in revenue in fiscal 2024, 2025, $3.12 4.01 billion is expected to be satisfied and recognized in revenue in fiscal 2025 2026 and $4.96 4.02 billion is expected to be satisfied and recognized in revenue beyond fiscal 2025. 2026.

5. Stock-Based Compensation

In February 2017, May 2024, the Company's Company's shareholders approved the 2017 2024 Incentive Stock and Awards Plan (the "2017 "2024 Stock Plan" Plan"). The 2024 Stock Plan replaced the 2017 Incentive Stock Awards Plan (as amended, the "2017 Stock Plan"). While no new awards will be granted under the 2017 Stock Plan, awards previously made under that plan that were outstanding as of the approval date of the 2024 Stock Plan will remain outstanding and continue to be governed by the provisions of that plan. At December 31, 2023 December 31, 2024, the Company had reserved 2,449,335 3,655,460 shares of Common Stock available for issuance to provide for the exercise of outstanding stock options and the issuance of Common Stock under incentive compensation awards. awards and the exercise of outstanding stock options, with 2,613,360 shares remaining available for issuance.

Under the 2017 2024 Stock Plan, officers, directors, including non-employee directors, and employees of the Company may be granted stock options, stock appreciation rights (SAR), performance shares, performance units, shares of Common Stock, restricted stock, restricted stock units (RSU) or other stock-based awards. The 2017 2024 Stock Plan provides for the granting of options to purchase shares of the Company's Common Stock at not less than the fair market value of such shares on the date of grant. Stock options granted under the 2017 Stock Plan generally become exercisable in equal installments over a three-year period, beginning with the first anniversary of the date of grant of the option, unless a shorter or longer duration is established by the Human Resources Committee of the Board of Directors at the time of the option grant. Stock options terminate not more than ten years from the date of grant. The exercise price of stock options and the market value of restricted stock unit awards are determined based on the closing market price of the Company's Common Stock on the date of grant. Except to the extent vesting is accelerated upon early retirement and except for performance shares and performance units, vesting is based solely on continued service as an employee of the Company. The

Company recognizes stock-based compensation expense over the requisite service period for vesting of an award, or to an employee's eligible retirement date, if earlier and applicable.

Information related to the Company's equity-based compensation plans in effect as of December 31, 2023 was as follows:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options or Vesting of Share Awards	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders	977,549	$ 82.00	1,471,786
Equity compensation plans not approved by security holders	—	—	—
	977,549	$ 82.00	1,471,786

Total stock-based compensation expense was as follows (in millions):

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,
	2023	2022	2021	2021
Stock options	$ —	$ 0.3	$ 0.2	$ 1.8
Stock awards (shares and units)	24.9	25.7	3.5	19.3
Performance share awards	7.0	2.6	0.5	6.1
Cash-settled stock appreciation rights	0.2	(0.8)	0.3	1.1
Cash-settled restricted stock unit awards	0.7	0.9	0.4	1.5
Total stock-based compensation cost	32.8	28.7	4.9	29.8
Income tax benefit recognized for stock-based compensation	(4.4)	(4.2)	(0.8)	(4.4)
Stock-based compensation cost, net of tax	$ 28.4	$ 24.5	$ 4.1	$ 25.4

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Stock Options — A summary of the Company's stock option activity is as follows:

	Year Ended December 31,				(transition period) Three Months Ended December 31,		Year Ended September 30,	
	2023		2022		2021		2021	
	Options	Weighted-Average Exercise Price	Options	Weighted-Average Exercise Price	Options	Weighted-Average Exercise Price	Options	Weighted-Average Exercise Price
Outstanding, beginning of period	376,769	$ 79.86	433,026	$ 78.37	471,676	$ 77.96	1,083,402	$ 74.38
Granted	—	—	—	—	—	—	—	—
Forfeited	—	—	(4,170)	90.28	(2,002)	85.04	(8,065)	81.40
Expired	(9,218)	83.55	(4,583)	84.67	—	—	(3,999)	86.59
Exercised	(122,128)	75.28	(47,504)	64.90	(36,648)	72.69	(599,662)	71.38
Outstanding, end of period	245,423	$ 82.00	376,769	$ 79.86	433,026	$ 78.37	471,676	$ 77.96
Exercisable, end of period	245,423	$ 82.00	376,769	$ 79.86	364,403	$ 76.13	251,049	$ 74.73

Stock options outstanding and exercisable as of December 31, 2023 were as follows (in millions, except share and per share amounts):

Exercise Prices	Options	Weighted Average Remaining Contractual Life (in years)	Weighted Average Exercise Price	Aggregate Intrinsic Value
$60.01 - $80.00	76,831	4.9	$ 66.09	$ 3.3
$80.01 - $100.00	168,592	5.3	$ 89.25	3.2
	245,423	5.2	$ 82.00	$ 6.5

The aggregate intrinsic values in the table above represent the total pre-tax intrinsic value (difference between the Company's closing stock price on the last trading day of 2023 and the exercise price, multiplied by the number of in-the-money options) that would have been received by the option holders had all option holders exercised their options on December 31, 2023. This amount changes based on the fair market value of the Company's Common Stock.

The total intrinsic value of options exercised was $3.1 million in 2023, $1.8 million in 2022, $1.5 million for the three months ended December 31, 2021 and $22.6 million in fiscal 2021. The actual income tax benefit realized totaled $0.6 million in 2023, $0.4 million in 2022, $0.3 million for the three months ended December 31, 2021 and $3.5 million in fiscal 2021.

As of December 31, 2023, no unrecognized compensation cost remains related to outstanding stock options.

	Year Ended December 31,

	2024	2023	2022
Stock awards	$ 30.2	$ 24.9	$ 25.7
Performance share awards	7.9	7.0	2.6
Stock options	-	-	0.3
Cash-settled restricted stock unit awards	0.6	0.7	0.9
Cash-settled stock appreciation rights	(0.1)	0.2	(0.8)
Total stock-based compensation cost	38.6	32.8	28.7
Income tax benefit recognized for stock-based compensation	(4.8)	(4.4)	(4.2)
Stock-based compensation cost, net of tax	$ 33.8	$ 28.4	$ 24.5

Stock Awards — A summary of the Company's stock award activity (including shares and units) is as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022		(transition period) Three Months Ended December 31, 2021		Year Ended September 30, 2021		Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Nonvested, beginning of period	363,661	$ 103.86	308,941	$ 90.10	394,888	$ 81.58	346,808	$ 79.44	462,429	$ 98.28	363,661	$ 103.86	308,941	$ 90.10
Granted	344,484	90.91	255,375	109.66	63,800	114.89	307,025	82.80	327,976	107.46	344,484	90.91	255,375	109.66
Forfeited	(43,602)	97.85	(26,020)	97.24	(4,428)	86.08	(36,545)	78.81	(24,649)	103.79	(43,602)	97.85	(26,020)	97.24
Vested	(202,114)	95.85	(174,635)	88.98	(145,319)	77.97	(222,400)	80.39	(228,101)	102.07	(202,114)	95.85	(174,635)	88.98
Nonvested, end of period	462,429	$ 98.28	363,661	$ 103.86	308,941	$ 90.10	394,888	$ 81.58	537,655	$ 102.02	462,429	$ 98.28	363,661	$ 103.86

The total fair value of shares vested was $24.9 million, $18.4 million in 2023, and $16.3 million in 2024, 2023 and 2022, $16.5 million for the three months ended December 31, 2021 and $21.0 million in fiscal 2021. respectively. The actual income tax benefit realized totaled $3.7 million, $2.8 million in 2023, and $2.5 million in 2024, 2023 and 2022, $3.1 million for the three months ended December 31, 2021 and $2.0 million in fiscal 2021. respectively.

As of December 31, 2023 December 31, 2024, total unrecognized compensation cost related to stock awards was $16.3 18.8 million, net of estimated forfeitures, which the Company expects to be recognized over a weighted-average period of 2.1 2.2 years.

Performance Share Awards — A summary of the Company's performance share awards activity is as follows. There was no activity related to performance share awards during the three months ended December 31, 2021:

	Year Ended December 31, 2023		Year Ended December 31, 2022		Year Ended September 30, 2021		Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Nonvested, beginning of period	97,600	$ 108.20	72,475	$ 93.62	110,450	$ 89.54	123,959	$ 110.40	97,600	$ 108.20	72,475	$ 93.62
Granted	81,208	100.08	57,250	126.60	86,550	86.09	76,358	124.76	81,208	100.08	57,250	126.60
Forfeited	(9,733)	111.50	(3,748)	114.83	(52,099)	90.03	(21,947)	111.83	(9,733)	111.50	(3,748)	114.83
Performance adjustments	8,479	81.06	369	107.45	63,843	80.45	(1,241)	117.61	8,479	81.06	369	107.45

Vested	(53,595)	85.90	(28,746)	103.47	(136,269)	80.73	(51,725)	119.10	(53,595)	85.90	(28,746)	103.47
Nonvested, end of period	123,959	$ 110.40	97,600	$ 108.20	72,475	$ 93.62	125,404	$ 113.25	123,959	$ 110.40	97,600	108.20

Performance share awards generally vest over a three-year service period following the grant date. Performance shares vest under three separate sets of measurement criteria. The first type vest only if the Company’s total shareholder return (TSR) over the three-year term of the awards compares favorably to that of a comparator group of companies. The second type vest only if the Company’s return on invested capital (ROIC) over the vesting period compares favorably to that of a comparator group of companies. The third type vest only if the Company’s actual results for Diversity, Equity and Inclusion and Environmental, Social and Governance (DEI/ESG) measures compare favorably to the targets set by the Company.

Potential payouts range from zero to 200% of the target awards and changes from target amounts are reflected as performance adjustments. Actual payouts for TSR performance share awards vesting in 2023, 2022, and fiscal 2021 were 108 65%, 83 108% and 185 83% of target levels in 2024, 2023 and 2022, respectively. Actual payout for the ROIC performance share award awards vesting in 2023, 2022, and fiscal 2021 were 138%, 129%, and 122%, and 200% of target levels in 2024, 2023 and 2022, respectively. Actual payout for DEI/ESG awards vesting in 2024 was 67%. No payouts have occurred for the DEI/ESG awards as no awards have reached the end of the vesting period. vested in 2023 or 2022.

The total fair value of performance shares vested was $5.1 million, in 2023, $5.1 million and $2.3 million in 2024, 2023 and 2022, and $15.4 million in fiscal 2021. respectively. The actual income tax benefit realized totaled $0.1 million, $0.3 million in 2023, and $0.1 million in 2024, 2023 and 2022, and $0.5 million in fiscal 2021. respectively.

As of December 31, 2023 December 31, 2024, the Company had $8.8 9.3 million of unrecognized compensation expense related to performance share awards, which will be recognized over a weighted-average period of 1.8 1.7 years.

The grant date fair values of the TSR performance share awards were estimated using a Monte Carlo simulation model utilizing the following weighted-average assumptions:

Total Shareholder Return Performance Shares Granted During	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended September 30, 2021	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Weighted-average fair value	$ 146.49	$ 110.94	$ 146.99			
Assumptions:						
Expected term (in years)	2.86	2.86	2.87	2.86	2.86	2.86
Expected volatility	35.45 %	38.52 %	40.33 %	30.60 %	35.45 %	38.52 %
Risk-free interest rate	4.32 %	1.64 %	0.23 %	4.41 %	4.32 %	1.64 %

The Company used its historical stock prices as the basis for the Company’s volatility assumption. The assumed risk-free interest rates were based on U.S. Treasury rates in effect at the time of grant. The expected term was based on the vesting period. The weighted-average fair value used to record compensation expense for TSR performance share awards granted in 2023, 2022 and fiscal 2021 was $110.94, $146.99 and $94.86 per award, respectively. There were no TSR performance share awards granted during the three months ended December 31, 2021.

The grant date fair values of the ROIC awards were determined based on the Company's stock price at the time of the grant and the anticipated awards expected to vest. Compensation expense is recorded ratably over the vesting period based on the amount of award that is expected to be earned under the plan formula, adjusted each reporting period based on current information.

The grant date fair values of the DEI/ESG awards were determined based on the Company's stock price at the time of the grant and the anticipated awards expected to vest. Compensation expense is recorded ratably over the vesting period based on the amount of award that is expected to be earned under the plan formula, adjusted each reporting period based on current information.

Cash-Settled Stock Appreciation Rights Options — Prior to fiscal 2021, the Company No stock options were granted employees cash-settled SARs. Each SAR award represented the right to receive cash equal to the excess of the per share price during 2024, 2023 or 2022. A summary of the Company's Common Stock stock option activity is as follows:

	Year Ended December 31, 2024			
	Options	Weighted-Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value (in millions)
Outstanding, beginning of period	245,423	$ 82.00		
Exercised	(65,253)	81.37		
Outstanding and exercisable, end of period	180,170	$ 82.23	4.2 years	$ 2.3

Aggregate intrinsic value represents the total pre-tax intrinsic value (difference between the Company's closing stock price on the date last trading day of 2024 and the exercise price, multiplied by the number of in-the-money options) that a participant exercises such right over would have been received by the grant date price of the Company's Common Stock. Compensation cost for SARs is remeasured at each reporting period based option holders had all option holders exercised their options on the estimated fair value on the date of grant using the Black Scholes option-pricing model, utilizing assumptions similar to stock option awards. December 31, 2024.

The total intrinsic value of SARs options exercised was $2.0 million, $3.1 million and $1.8 million in 2024, 2023 and 2022, respectively. The actual income tax benefit realized totaled $0.3 million, in 2023, $0.2 0.6 million and $0.4 million in 2024, 2023 and 2022, $ respectively.

0.1 million for the three months ended December 31, 2021 and $0.5 million in fiscal 2021. As of December 31, 2024, no unrecognized compensation cost remains related to outstanding stock options.

Cash-Settled Restricted Stock Units — The Company granted cash-settled RSUs to employees of 7,333, 8,860 cash-settled RSUs in 2023, and 11,850 cash-settled RSUs in 2024, 2023 and 2022, 2,450 cash-settled RSUs in the three months ended December 31, 2021 and 14,550 cash-settled RSUs in fiscal 2021. respectively. Each RSU award provides recipients the right to receive cash equal to the value of a share of the Company's Common Stock at predetermined vesting dates. Compensation cost for RSUs is remeasured at each reporting period and is recognized as an expense over the requisite service period. The total value of RSUs vested was $0.5 million, $0.9 million in 2023, $0.7 million in 2022, $1.1 million in the three months ended December 31, 2021 and $0.7 million in fiscal 2021.

2024, 2023 and 2022, respectively.

6. Employee Benefit Plans

Defined Benefit Plans — Oshkosh Defense and Pierce sponsor defined benefit pension plans for certain employees. The benefits provided are based primarily on years of service and a benefit dollar multiplier. The Company periodically amends the plans, including changing the benefit dollar multipliers and other revisions. In December 2012, salaried participants in the Pierce pension plan no longer receive service credit, other than for vesting purposes. In December 2013, the Pierce pension plan was amended to close participation in the plan for new production employees. In October 2016, the Oshkosh Defense hourly defined benefit pension plan was closed to new production employees.

On July 27, 2021, the Company's Board of Directors approved a plan to terminate and settle the defined benefit plan related to salaried participants of an Oshkosh defined benefit pension plan. In the fourth quarter of 2022, the Company transferred plan assets to an insurance company that will provide for and pay the remaining benefits to participants and incurred a charge of $33.6 million associated with the settlement of this plan. The pre-tax balance in Accumulated Other Comprehensive Income associated with the plan, along with costs related to the settlement, were recorded as a component of "Miscellaneous, net", with the related income tax effects recorded in "Provision for income taxes", in the Consolidated Statements of Income.

Determination of defined benefit pension and postretirement post-employment benefit plan obligations and their associated expenses requires the use of actuarial valuations to estimate the benefits that employees earn while working, as well as the present value of those benefits. The Company uses the services of independent actuaries to assist with these calculations. The Company determines the discount rate used each year based on the rate of return currently available on a portfolio of high-quality fixed-income investments with a maturity that is consistent with the projected benefit payout period. The Company's long-term rate of return on assets is based on consideration of historical and forward-looking returns and the current asset allocation strategy. The plans' expected return returns on assets is are based on the plans' historical returns and expected returns for the asset classes in which the plans are invested.

Supplemental Executive Retirement Plans (SERP) — The Company maintains defined benefit and defined contribution SERPs for certain executive officers of Oshkosh and its subsidiaries. In fiscal 2013, the Oshkosh defined benefit SERP was amended to freeze benefits under the plan and executive officers in the defined benefit SERP at that time became eligible for the new Oshkosh defined contribution SERP. At the same time, the Company established a trust to fund obligations under the Oshkosh SERPs. As of December 31, 2023 December 31, 2024, the trust held assets of $14.1 13.6 million. The trust assets are subject to claims of the Company's creditors. The trust assets are included in "Other current assets" and "Other long-term non-current assets" in the Consolidated Balance Sheets. The Company recognized an expense made contributions to the Oshkosh defined contribution SERP of $1.2 1.0 million, in 2023, income of $0.5 million in 2022, expense of $0.4 million for the three months ended December 31, 2021 and expense of $2.6 0.3 million in fiscal 2021, related to the Oshkosh defined contribution SERP. 2024, 2023 and 2022, respectively.

Postretirement Medical Post-employment Benefit Plans — Oshkosh and certain of its subsidiaries sponsor multiple postretirement post-employment benefit plans for Oshkosh Defense, JLG, and Kewaunee hourly employees, retirees and their spouses. The plans generally provide health benefits based on years of service and date of birth. These plans are unfunded.

Changes in benefit obligations and plan assets, as well as the funded status of the Company's defined benefit pension plans were as follows (in millions):

	Year Ended December 31,		Year Ended December 31,	
	2023	**2022**	**2024**	**2023**
Accumulated benefit obligation at end of period	$ 346.2	$ 327.9	$ 322.1	$ 346.2
Change in projected benefit obligation				
Benefit obligation at beginning of period	$ 333.2	$ 611.8	$ 350.4	$ 333.2
Service cost	6.6	10.3	6.2	6.6
Interest cost	16.6	17.0	16.8	16.6
Actuarial loss (gain)	7.1	(148.5)	(32.7)	7.1
Settlement	—	(135.4)		
Benefits paid	(14.0)	(18.2)	(15.3)	(14.0)
Currency translation adjustments	0.9	(3.8)	(0.4)	0.9
Benefit obligation at end of period	$ 350.4	$ 333.2	$ 325.0	$ 350.4

Change in plan assets				
Fair value of plan assets at beginning of period	$ 298.7	$ 533.0	$ 325.9	$ 298.7
Actual return on plan assets	39.4	(102.2)	31.4	39.4
Company contributions	2.0	28.6	2.0	2.0
Settlement	—	(135.4)		
Expenses paid	(1.4)	(2.9)	(0.6)	(1.4)
Benefits paid	(14.0)	(18.2)	(15.3)	(14.0)
Currency translation adjustments	1.2	(4.2)	(0.3)	1.2
Fair value of plan assets at end of period	$ 325.9	$ 298.7	$ 343.1	$ 325.9
Funded status of plan - at end of period	$ (24.5)	$ (34.5)	$ 18.1	$ (24.5)

Recognized in consolidated balance sheet at end of period		
Prepaid benefit cost (long-term asset)	$ 7.6	$ 6.2
Accrued benefit liability (current liability)	(2.0)	(2.0)
Accrued benefit liability (long-term liability)	(30.1)	(38.7)
	$ (24.5)	$ (34.5)

	December 31,	
Recognized in consolidated balance sheet at end of period	**2024**	**2023**
Prepaid benefit cost (non-current asset)	$ 46.4	$ 7.6
Accrued benefit liability (current liability)	(2.0)	(2.0)
Accrued benefit liability (non-current liability)	(26.3)	(30.1)
	$ 18.1	$ (24.5)

	December 31,			
Recognized in accumulated other comprehensive income (loss) as of end of period (net of taxes)			**2024**	**2023**
Net actuarial loss	$ 35.2	$ 27.8	$ 66.5	$ 35.2
Prior service (cost) benefit	(8.1)	(9.6)		
Prior service cost	(6.8)	(8.1)		
	$ 27.1	$ 18.2	$ 59.7	$ 27.1

	December 31,			
Weighted-average assumptions as of end of period			**2024**	**2023**
Discount rate	4.89 %	5.09 %	5.63 %	4.89 %
Expected return on plan assets	6.50 %	6.50 %	6.50 %	6.50 %

Pension benefit plans with accumulated benefit obligations in excess of plan assets consisted of the following (in millions):

	December 31,		December 31,	
	2023	**2022**	**2024**	**2023**
Projected benefit obligation	$ 29.0	$ 316.0	$ 28.4	$ 29.0
Accumulated benefit obligation	28.6	310.8	27.7	28.6
Fair value of plan assets	—	275.4	—	—

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Changes in benefit obligations and plan assets, as well as the funded status of the Company's postretirement post-employment benefit plans were as follows (in millions):

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2024	Year Ended December 31, 2023
Accumulated benefit obligation at end of period	$ 52.1	$ 44.6	$ 47.3	$ 52.1
Change in projected benefit obligation				
Benefit obligation at beginning of period	$ 44.6	$ 55.7	$ 52.1	$ 44.6
Service cost	1.7	2.2	1.7	1.7
Interest cost	2.1	1.4	2.5	2.1
Actuarial loss (gain)	7.5	(12.0)	(5.1)	7.5
Benefits paid	(3.8)	(2.7)	(3.9)	(3.8)
Benefit obligation at end of period	$ 52.1	$ 44.6	$ 47.3	$ 52.1
Change in plan assets				
Company contributions	$ 3.8	$ 2.7	$ 3.9	$ 3.8
Benefits paid	(3.8)	(2.7)	(3.9)	(3.8)
Fair value of plan assets at end of period	$ —	$ —	$ —	$ —
Funded status of plan - at end of period	$ (52.1)	$ (44.6)	$ (47.3)	$ (52.1)

Recognized in consolidated balance sheet at end of period		
Accrued benefit liability (current liability)	$ (3.9)	$ (2.2)
Accrued benefit liability (long-term liability)	(48.2)	(42.4)
	$ (52.1)	$ (44.6)

	December 31, 2024	December 31, 2023
Recognized in consolidated balance sheet at end of period		
Accrued benefit liability (current liability)	$ (3.9)	$ (3.9)
Accrued benefit liability (non-current liability)	(43.4)	(48.2)
	$ (47.3)	$ (52.1)

Recognized in accumulated other comprehensive income (loss) as of end of period (net of taxes)		
Net actuarial loss	$ (3.1)	$ 2.7
Prior service (cost) benefit	9.0	10.2
	$ 5.9	$ 12.9

	December 31, 2024	December 31, 2023
Recognized in accumulated other comprehensive income (loss) as of end of period (net of taxes)		
Net actuarial loss (gain)	$ 0.7	$ (3.1)
Prior service benefit	8.0	9.0
	$ 8.7	$ 5.9

	December 31,			
Weighted-average assumptions as of end of period			2024	2023
Discount rate	4.76 %	4.95 %	5.41 %	4.76 %
Expected return on plan assets	n/a	n/a	n/a	n/a

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The components of net periodic pension benefit cost and net periodic post-employment benefit cost were as follows (in millions):

	Pension Benefits				Pension Benefits		
	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,	Year Ended December 31,		
	2023	2022	2021	2021	2024	2023	2022
Components of net periodic benefit cost							
Components of net periodic pension benefit cost							
Service cost	$ 6.6	$ 10.3	$ 2.6	$ 11.5	$ 6.2	$ 6.6	$ 10.3
Interest cost	16.6	17.0	4.3	16.4	16.8	16.6	17.0
Expected return on plan assets	(19.4)	(20.6)	(5.3)	(19.8)	(20.7)	(19.4)	(20.6)
Amortization of prior service cost	1.9	2.2	0.6	2.3	1.7	1.9	2.2
Settlement	—	33.6	—	—	—	—	33.6
Amortization of net actuarial (gain) loss	(2.4)	1.0	0.2	4.9	(2.6)	(2.4)	1.0
Expenses paid	1.0	3.0	2.5	3.0	0.7	1.0	3.0
Net periodic benefit cost	$ 4.3	$ 46.5	$ 4.9	$ 18.3			
Net periodic pension benefit cost	$ 2.1	$ 4.3	$ 46.5				
Other changes in plan assets and benefit obligations recognized in other comprehensive income							
Net actuarial (gain) loss	$ (12.5)	$ (26.2)	$ (13.0)	$ (74.1)			
Net actuarial gain	$ (43.5)	$ (12.5)	$ (26.2)				
Amortization of prior service cost	(1.9)	(2.2)	(0.6)	(2.3)	(1.7)	(1.9)	(2.2)
Settlement	—	(33.6)	—	—	—	—	(33.6)
Amortization of net actuarial gain (loss)	2.4	(1.0)	(0.2)	(4.9)	2.6	2.4	(1.0)
	$ (12.0)	$ (63.0)	$ (13.8)	$ (81.3)	$ (42.6)	$ (12.0)	$ (63.0)
Weighted-average assumptions							
Discount rate	5.09%	2.83%	2.91%	2.71%	4.89 %	5.09 %	2.83 %
Expected return on plan assets	6.50%	4.31%	4.46%	4.89%	6.50 %	6.50 %	4.31 %

	Postretirement Health and Other				Post-Employment Benefits		
	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,	Year Ended December 31,		
	2023	2022	2021	2021	2024	2023	2022
Components of net periodic benefit cost							
Components of net periodic post-employment benefit cost							
Service cost	$ 1.7	$ 2.2	$ 0.5	$ 2.2	$ 1.7	$ 1.7	$ 2.2
Interest cost	2.1	1.4	0.4	1.2	2.5	2.1	1.4
Amortization of prior service cost	(1.4)	(1.4)	(0.4)	(1.4)	(1.5)	(1.4)	(1.4)
Amortization of net actuarial (gain) loss	(0.2)	0.3	0.1	0.3	—	(0.2)	0.3

Net periodic benefit cost	$ 2.2	$ 2.5	$ 0.6	$ 2.3			
Net periodic post-employment benefit cost	$ 2.7	$ 2.2	$ 2.5				
Other changes in plan assets and benefit obligations recognized in other comprehensive income							
Net actuarial (gain) loss	$ 7.5	$ (12.0)	$ 2.2	$ (1.1)	$ (5.1)	$ 7.5	$ (12.0)
Amortization of prior service cost	1.4	1.4	0.4	1.4	1.5	1.4	1.4
Amortization of net actuarial gain (loss)	0.2	(0.3)	(0.1)	(0.3)	—	0.2	(0.3)
	$ 9.1	$ (10.9)	$ 2.5	$ —	$ (3.6)	$ 9.1	$ (10.9)
Weighted-average assumptions							
Discount rate	4.95%	2.62%	2.61%	2.36%	4.76 %	4.95 %	2.62 %
Expected return on plan assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Components of net periodic benefit cost other than “Service cost” and “Expenses paid” are included in “Miscellaneous, net” in the Consolidated Statements of Income.

Amounts expected to be recognized in pension and supplemental employee retirement plan net periodic benefit costs during 2024 2025 included in “Accumulated other comprehensive loss” in the Consolidated Balance Sheet at December 31, 2023 December 31, 2024 are prior service costs of $1.7 1.6 million ($1.3 million net of tax) and unrecognized net actuarial losses gains of $2.6 5.7 million ($1.9 4.4 million net of tax).

The Company’s policy is to fund the pension plans in amounts that comply with contribution limits imposed by law. The Company does not expect to make contributions to its pension plans in 2024. 2025.

The Company’s Board of Directors has appointed an Investment Committee (Committee), which consists of members of management, to manage the investment of the Company’s pension plan assets. The Committee has established and operates under an Investment Policy. The Committee determines the asset allocation and target ranges based upon periodic asset/liability studies and capital market projections. The Committee retains external investment managers to invest the assets and an adviser to monitor the performance of the investment managers. The Investment Policy prohibits certain investment transactions, such as commodity contracts, margin transactions, short selling and investments in Company securities, unless the Committee gives prior approval.

The weighted average of the Company’s pension plan asset allocations and target allocations at December 31, 2023 December 31, 2024 by asset category for the Company's pension plans managed by the Committee, were as follows:

	Target %	Actual
Asset Category		
Fixed income	30% - 40%	35 34 %
Large-cap equity	25% - 40%	34 %
Mid-cap equity	10% - 20%	16 17 %
Small-cap equity	5% - 15%	13 %
Other	0% - 5%	2 %

	100 %

The Company's pension plan investment strategy is based on an expectation that, over time, equity securities will provide higher returns than debt securities. The plans primarily minimize the risk of larger losses under this strategy through diversification of investments by asset class, by investing in different styles of investment management within the classes and using several investment managers.

The fair value of plan assets by major category and level within the fair value hierarchy was as follows (in millions):

	Quoted Prices for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted Prices for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
December 31, 2023								
December 31, 2024								
Common stocks								
U.S. companies (a)	$ 88.6	$ —	$ —	$ 88.6	$ 96.1	$ —	$ —	$ 96.1
International companies (b)	—	5.0	—	5.0	—	7.1	—	7.1
Mutual funds (a)	94.3	—	—	94.3	100.0	—	—	100.0
Government and agency bonds (c)	—	16.1	—	16.1	—	12.9	—	12.9
Corporate bonds and notes (d)	—	6.9	—	6.9	—	5.9	—	5.9
Money market funds (e)	7.8	—	—	7.8	10.6	—	—	10.6
Other		—	0.6	0.6	—	—	0.4	0.4
	$ 190.7	$ 28.0	$ 0.6	219.3	$ 206.7	$ 25.9	$ 0.4	233.0
Investments measured at net asset value (NAV) (f)				106.6				110.1
				$ 325.9				$ 343.1

	Quoted Prices for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
December 31, 2022				
Common stocks				
U.S. companies (a)	$ 80.3	$ 0.1	$ —	$ 80.4
International companies (b)	—	5.5	—	5.5
Mutual funds (a)	82.9	—	—	82.9
Government and agency bonds (c)	—	15.4	—	15.4
Corporate bonds and notes (d)	—	5.7	—	5.7
Money market funds (e)	8.5	—	—	8.5
Other	—	—	0.5	0.5

	$ 171.7	$ 26.7	$ 0.5	198.9
Investments measured at net asset value (NAV) (f)				99.8
				$ 298.7

	Quoted Prices for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
December 31, 2023				
Common stocks				
U.S. companies (a)	$ 88.6	$ —	$ —	$ 88.6
International companies (b)	—	5.0	—	5.0
Mutual funds (a)	94.3	—	—	94.3
Government and agency bonds (c)	—	16.1	—	16.1
Corporate bonds and notes (d)	—	6.9	—	6.9
Money market funds (e)	7.8	—	—	7.8
Other	—	—	0.6	0.6
	$ 190.7	$ 28.0	$ 0.6	219.3
Investments measured at net asset value (NAV) (f)				106.6
				$ 325.9

(a) Primarily valued using a market approach based on the quoted market prices of identical instruments that are actively traded on public exchanges.

(b) Valuation model looks at underlying security "best" price, exchange rate for underlying security's currency against the U.S. dollar and ratio of underlying security to American depository receipt.

(c) These investments consist of debt securities issued by the U.S. Treasury, U.S. government agencies and U.S. government-sponsored enterprises and have a variety of structures, coupon rates maturities. These investments are considered to have low default risk as they are guaranteed by the U.S. government. Fixed income securities are primarily valued using a market approach inputs that include broker quotes, benchmark yields, base spreads and reported trades.

(d) These investments consist of debt obligations issued by a variety of private and public corporations. These are investment grade securities which historically have provided a steady strean income. Fixed income securities are primarily valued using a market approach with inputs that include broker quotes, benchmark yields, base spreads and reported trades.

(e) These investments largely consist of short-term investment funds and are valued using a market approach based on the quoted market prices of identical instruments.

(f) These investments consist of privately placed funds common collective trusts that are valued based on NAV. NAV of the funds is based on the fair value of each fund's underlying investments accordance with ASC Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair va hierarchy.

The following table sets forth additional disclosures for the fair value measurement of the fair value of pension plans assets that are in common collective trusts that calculate fair value based on NAV per share practical expedient (in millions):

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period (1)
December 31, 2023	$ 106.6	$ —	N/A	15 days
December 31, 2022	$ 99.8	$ —	N/A	15 days

(1) Represents the maximum redemption period. A portion of the investment does not have any redemption period restrictions.

The Company's estimated future benefit payments under Company sponsored plans were as follows (in millions):

Year Ending December 31,	Pension Benefits Qualified	Pension Benefits Non-Qualified	Postretirement Health and Other	Pension Benefits Qualified	Pension Benefits Non-Qualified	Post-Employment Benefits
2024	$ 13.3	$ 2.0	$ 3.9			

2025	14.4	2.0	4.0	$ 14.7	$ 2.0	$ 3.9
2026	15.7	2.0	4.3	15.6	2.1	3.9
2027	16.9	2.0	4.7	16.7	2.3	4.3
2028	18.0	2.0	5.0	17.9	2.3	4.6
2029-2032	103.4	10.6	22.9			
2029	18.8	2.3	4.7			
2030-2034	105.6	11.0	21.4			

Multi-Employer Pension Plans — The Company participates in the Boilermaker-Blacksmith National Pension Trust (Employer Identification Number 48-6168020), a multi-employer defined benefit pension plan related to collective bargaining employees at the Company's Kewaunee facility. The Company's contributions and pension benefits payable under the plan and the administration of the plan are determined by the terms of the related collective-bargaining agreement, which expires on May 1, 2027. The multi-employer plan poses different risks to the Company than single-employer plans in the following respects:

1. The Company's contributions to the multi-employer plan may be used to provide benefits to all participating employees of the program, including employees of other employers.

2. In the event that another participating employer ceases contributions to the multi-employer plan, the Company may be responsible for any unfunded obligations along with the remaining participating employers.

3. If the Company chooses to withdraw from the multi-employer plan, the Company may be required to pay a withdrawal liability based on the underfunded status of the plan at that time.

As of April 2023, the The plan-certified zone status as (as defined by the Pension Protection Act of 2006 was 2006) has been Red and accordingly since January 2023. Accordingly, the plan has implemented a financial improvement plan. The Company's contributions to the multi-employer plan did not exceed 5% of the total plan contributions. The Company made contributions to the plan of $1.2 million, $1.1 million in 2023, and $1.2 million in 2024, 2023 and 2022, $0.3 million for the three months ended December 31, 2021 and $1.4 million in fiscal 2021. respectively.

401(k) and Defined Contribution Pension Replacement Plans — The Company has defined contribution 401(k) plans for substantially all domestic employees. The plans allow employees to defer 2% to 100% of their income on a pre-tax basis. Each employee who elects to participate is eligible to receive Company matching contributions, which are based on employee contributions to the plans, subject to certain limitations. For certain businesses, in addition to matching contributions, the company also contributes between 2% and 6% of an employee's base pay, depending on age. Amounts expensed for Company matching and discretionary contributions were $61.2 million, $58.7 million in 2023, and $50.2 million in 2024, 2023 and 2022, $11.8 million for the three months ended December 31, 2021 and $45.5 million in fiscal 2021. respectively.

7. Income Taxes

Pre-tax income was taxed in the following jurisdictions (in millions):

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,
	2023	**2022**	**2021**	**2021**
Domestic	$ 705.9	$ 243.1	$ 16.8	$ 489.0
Foreign	91.7	32.5	7.4	56.3
	$ 797.6	$ 275.6	$ 24.2	$ 545.3

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	Year Ended December 31,		
	2024	2023	2022
Domestic	$ 829.2	$ 705.9	$ 243.1
Foreign	73.8	91.7	32.5
	$ 903.0	$ 797.6	$ 275.6

Significant components of the provision for income taxes were as follows (in millions):

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,	Year Ended December 31,		
	2023	2022	2021	2021	2024	2023	2022
Allocated to Income Before Losses of Unconsolidated Affiliates							
Current:							
Federal	$ 268.4	$ 98.1	$ 168.3	$ (94.7)	$ 173.6	$ 268.4	$ 98.1
Foreign	29.9	42.0	1.0	8.5	22.1	29.9	42.0
State	52.1	10.9	11.4	22.8	32.2	52.1	10.9
Total current	350.4	151.0	180.7	(63.4)	227.9	350.4	151.0
Deferred:							
Federal	(126.0)	(53.3)	(166.4)	119.3	(16.8)	(126.0)	(53.3)
Foreign	(8.0)	(1.4)	(0.5)	(5.6)	3.7	(8.0)	(1.4)
State	(26.4)	1.2	(12.6)	(13.9)	(4.8)	(26.4)	1.2
Total deferred	(160.4)	(53.5)	(179.5)	99.8	(17.9)	(160.4)	(53.5)
	$ 190.0	$ 97.5	$ 1.2	$ 36.4	$ 210.0	$ 190.0	$ 97.5
Allocated to Other Comprehensive Income (Loss)							
Deferred federal, state and foreign	$ 1.8	$ (19.2)	$ (2.8)	$ (20.0)	$ (11.3)	$ 1.8	$ (19.2)

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The reconciliation of income tax computed at the U.S. federal statutory tax rates to income tax expense was:

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,	Year Ended December 31,		
	2023	2022	2021	2021	2024	2023	2022
Effective Rate Reconciliation							
U.S. federal tax rate	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
State income taxes, net	2.5%	3.9%	2.7%	2.2%	2.7%	2.5%	3.9%
Foreign taxes	1.0%	13.7%	5.0%	1.6%	1.1%	1.0%	13.7%
Tax audit settlements	—%	0.1%	—%	-0.9%	—%	—%	0.1%
Valuation allowance	0.7%	-0.1%	3.0%	-1.2%	0.7%	0.7%	-0.1%

Domestic tax credits	-1.8 %	-3.0 %	-15.8 %	-2.3 %	-1.8 %	-1.8 %	-3.0 %
Foreign-derived intangible income deduction	-0.2 %	-0.9 %	-8.9 %	— %	-0.7 %	-0.2 %	-0.9 %
Global intangible low-taxed income, net	— %	0.6 %	-1.6 %	0.2 %	— %	— %	0.6 %
Share-based compensation	0.4 %	0.3 %	-5.2 %	— %			
Stock-based compensation	0.3 %	0.4 %	0.3 %				
CARES Act net operating loss carryback	0.3 %	-0.9 %	— %	-13.8 %	0.2 %	0.3 %	-0.9 %
Other, net	-0.1 %	0.7 %	4.8 %	-0.1 %	-0.2 %	-0.1 %	0.7 %
	23.8 %	35.4 %	5.0 %	6.7 %	23.3 %	23.8 %	35.4 %

Foreign taxes in 2022 reflected a charge of $31.3 million as the Company revised its interpretation of certain foreign anti-hybrid tax legislation based upon comments from the corresponding taxing authorities, of which $3.5 18.1 million related to the three months ended December 31, 2021 and $14.6 million related to fiscal 2021. prior periods.

Under U.S. Internal Revenue Service (IRS) procedures, a taxpayer can change automatic tax accounting methods without explicit prior IRS consent, but they are generally required to maintain the new tax accounting method for five years. In 2019, acknowledging that taxpayers may require multiple tax accounting method changes associated with the implementation of the Tax Cuts and Jobs Act of 2017 (Tax Reform Act), the IRS waived the five-year “eligibility rule” for certain tax accounting method changes for the first three years ending on or after November 20, 2018. Citing a need to help companies impacted by the COVID-19 pandemic, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) allows a taxpayer to carryback net operating losses generated in years beginning after December 31, 2017 and before January 1, 2021 for five years.

During fiscal 2021, the Company implemented a plan to make certain tax accounting method changes and change the timing of certain deductible payments. The plan generated a net operating loss of approximately $800 million in fiscal 2021. The Company was able to carryback the recorded a net operating loss to prior tax years with higher federal statutory rates. The Company’s effective tax rate for fiscal 2021 reflected a discrete tax benefit of $75.3 2.4 million related to this plan. Certain tax positions taken to implement the plan are highly complex and subject to judgmental estimates. The Company recorded in 2024 primarily as a liability for unrecognized tax benefits result of a $13.6 3.2 million reflecting discrete tax benefit for the uncertainty purchase of certain discounted federal tax positions taken, of which $3.7 million impacted the Company’s provision for income taxes in fiscal 2021.

credits. The Company recorded a net discrete tax benefit of $2.7 million in 2023 primarily as a result of the release of reserves due to the expiration of statutes of limitations in foreign jurisdictions. The Company recorded net discrete tax charges of $18.9 million in 2022, which included a discrete tax charge of $18.1 million related to anti-hybrid taxes. During

Cash paid for income taxes, net of refunds disclosed on the three months ended December 31, 2021, Consolidate Statement of Cash Flows includes cash paid for the Company recorded a net discrete benefit purchase of transferable tax credits of $1.9 68.3 million primarily related to excess tax deductions from share-based compensation. During fiscal 2021, the Company recorded net discrete tax benefits of and $96.0 6.8 million which included the discrete tax benefit of $75.3 million as a result of the net operating losses (NOL) carrybacks in 2024 and a discrete benefit of $11.7 million related to the release of a valuation allowance against certain foreign net deferred tax assets in Europe. 2023, respectively.

Deferred income tax assets and liabilities were comprised of the following (in millions):

	December 31,		December 31,	
	2023	2022	2024	2023
Deferred tax assets:				
Other long-term liabilities	$ 35.0	$ 41.3		
Research & Development	87.8	84.5		
Other non-current liabilities	$ 34.4	$ 35.0		
Research & development	132.8	87.8		
Losses and credits	37.6	44.5	44.8	37.6

Accrued warranty	14.3	13.4		
Other current liabilities	26.8	21.6	32.0	26.8
Customer advances	182.0	75.3	183.5	182.0
Payroll-related obligations	21.2	13.1	29.8	21.2
Other	28.4	15.8	58.7	42.7
Gross deferred tax assets	433.1	309.5	516.0	433.1
Less valuation allowance	(12.0)	(6.2)	(17.9)	(12.0)
Deferred tax assets, net	421.1	303.3	498.1	421.1
Deferred tax liabilities:				
Intangible assets	(81.7)	(55.6)	(76.1)	(81.7)
Property, plant and equipment	(30.6)	(30.9)	(111.3)	(30.6)
Inventories	(6.1)	(35.0)		
Other	$ (67.5)	(47.0)	(78.6)	(73.6)
Deferred tax liabilities	(185.9)	(168.5)	(266.0)	(185.9)
Net deferred tax asset (liability)	$ 235.2	$ 134.8		
Net deferred tax asset	$ 232.1	$ 235.2		

The increase in deferred

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Deferred tax assets for customer advances relates research & development expenses have increased since 2022 due to customer advances remaining changes in U.S. tax law related to the Company's possession amortization of such costs. Deferred tax liabilities for a longer period property, plant and equipment increased in 2024 primarily due to accelerated tax depreciation for assets placed in service for the production of time. For tax purposes, the Company generally can only defer income on customer advances until the year after receipt. As the Company's backlog extends beyond one year, a greater number of customer advances have been recognized in income for tax purposes prior to recognition of revenue for book purposes. NGDVs.

The net deferred tax asset is classified in the Consolidated Balance Sheets as follows (in millions):

	December 31,	
	2023	2022
Long-term net deferred tax asset	$ 262.0	$ 134.8
Long-term net deferred tax liability	(26.8)	—
Net deferred tax asset (liability)	$ 235.2	$ 134.8

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	December 31,	
	2024	2023
Non-current net deferred tax asset	$ 259.0	$ 262.0
Non-current net deferred tax liability	(26.9)	(26.8)

Net deferred tax asset	$ 232.1	$ 235.2

As of December 31, 2023 December 31, 2024, the Company had $19.1 24.2 million of net operating loss carryforwards available to reduce future taxable income of certain foreign subsidiaries in countries which allow such losses to be carried forward anywhere from five years to an unlimited period. In addition, the Company had $200.4 206.3 million of state net operating loss carryforwards, which can be carried forward anywhere from ten fifteen years to an unlimited period and state credit carryforwards of $29.3 30.7 million, which are subject to expiration in 2028 2029 to 2038 2039. Deferred tax assets for foreign net operating loss carryforwards, state net operating loss carryforwards, state tax credit carryforwards and foreign tax credit carryforwards were $4.9 6.1 million, $7.2 8.8 million, $18.6 19.1 million and $6.9 10.8 million, respectively, as of December 31, 2023 December 31, 2024. Amounts are reviewed for recoverability based on historical taxable income, the expected reversals of existing temporary differences, tax-planning strategies and projections of future taxable income. The Company maintains a valuation allowance allowances against domestic deferred tax assets, of $4.6 million, state tax credit carryforwards, of $0.2 million, foreign net deferred tax assets, including net operating loss carryforwards of $2.1 million losses, and foreign tax credit deferred tax assets of $5.1 4.8 million, $0.2 million, $4.9 million and $8.0 million, respectively, as of December 31, 2023 December 31, 2024.

At December 31, 2023 December 31, 2024, the Company had undistributed earnings of $469.2 491.7 million from its investment in non-U.S. subsidiaries. The Company has not recognized deferred tax liabilities for temporary differences related to the Company's foreign operations as the Company considers that its undistributed earnings are intended to be indefinitely reinvested. Should the Company's undistributed earnings from its investment in non-U.S. subsidiaries be distributed in the future in the form of dividends or otherwise, the Company may be subject to foreign and domestic income taxes and withholding taxes estimated at $26.8 26.1 million, including the impact of the regulations discussed below.

On August 21, 2020, the U.S. Treasury Department and the IRS U.S. Internal Revenue Service (IRS) released final regulations related to the Tax Reform Act (the "tax regulations") and the foreign dividends received deduction and global intangible low-taxed income. The tax regulations contained language that modified certain provisions of the Tax Reform Act and previously issued guidance and are effective retroactively to the Company's fiscal 2018 tax year and purport to cause certain intercompany transactions the Company engaged in during 2018 to produce U.S. taxable income upon a subsequent distribution from a controlled foreign corporation. The Company has analyzed the tax regulations and concluded that the U.S. Treasury Department exceeded regulatory authority and that the tax regulations are contrary to the congressional intent of the underlying statute. The Company believes it has strong arguments in favor of its position and that it has met the more likely than not recognition threshold that its position will be sustained. The Company intends to vigorously defend its position, however, due to the uncertainty involved in challenging the validity of regulations as well as a potential litigation process, there can be no assurances that the tax regulations will be invalidated, modified or that a court of law will rule in favor of the Company. An unfavorable resolution of this issue would result in $19.2 19.0 million of tax liability if the Company were to distribute the earnings to the United States, which is included in the $26.8 26.1 million disclosed withholding tax above.

A reconciliation of gross unrecognized tax benefits, excluding interest and penalties, was as follows (in millions):

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,	Year Ended December 31,		
	2023	2022	2021	2021	2024	2023	2022
Balance at beginning of period	$ 98.8	$ 41.5	$ 46.0	$ 79.8	$ 64.3	$ 98.8	$ 41.5
Additions for tax positions related to current year	5.0	50.2	0.5	15.8	2.5	5.0	50.2
Additions for tax positions related to prior years	0.7	20.9	—	0.6	3.0	0.7	20.9
Reductions for tax positions related to prior years	(36.5)	(10.0)	(5.0)	(46.0)	(5.1)	(36.5)	(10.0)
Foreign currency translation	0.3	(1.9)	—	—	(2.2)	0.3	(1.9)
Lapse of statutes of limitations	(4.0)	(1.9)	—	(4.2)	(0.9)	(4.0)	(1.9)
Balance at end of period	$ 64.3	$ 98.8	$ 41.5	$ 46.0	$ 61.6	$ 64.3	$ 98.8

As of December 31, 2023 December 31, 2024, net unrecognized tax benefits of $51.4 52.9 million would affect the Company's effective tax rate if recognized. The Company recognizes accrued interest and penalties, if any, related to unrecognized tax benefits in the "Provision for income taxes" in the Consolidated Statements of Income. The Company recognized net interest and penalties expense of $4.0 million, income of $0.3 million in 2023. The Company recognized net interest and penalties expense of $0.1 million in both2024, 2023 and 2022, and the three months ended December 31, 2021. The Company recognized net interest and penalties income of $0.9 million in fiscal

2021.respectively. The Company had accruals for the payment of interest and penalties of $7.911.8 million and $4.77.9 million at December 31, 2023December 31, 2024 and 2022,2023, respectively. During 2024,2025, it is reasonably possible that federal, state and foreign tax audit resolutions could reduce unrecognized tax benefits by $1.023.7 million, either because the Company's tax positions are sustained on audit, because the Company agrees to their disallowance or the statute of limitations closes.

The Company files federal income tax returns, as well as multiple state, local and non-U.S. jurisdiction tax returns. The Company is regularly audited by federal, state and foreign tax authorities. As of December 31, 2023December 31, 2024, tax years open for examination under applicable statutes were as follows:

Tax Jurisdiction	Open Tax Years
Australia	20192020 - 20242023
Belgium	20202022 - 20242023
Brazil	20192020 - 20242023
Canada	20192020 - 20242023
China	20182019 - 20242023
Mexico	20192020 - 20242023
Netherlands	20182019 - 20242023
United Kingdom	20222023 - 20242023
Other Non-U.S. Countries	20172018 - 20242023
United States (federal general)	20162019 - 20242023
United States (state and local)	20132015 - 20242023

8. Earnings Per Share

The reconciliation offollowing are the computations for basic weighted-average shares outstanding toand diluted weighted-average shares outstanding was as follows: earnings per share (in millions, except share and per share amounts):

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,
	2023	2022	2021	2021
Basic weighted-average common shares outstanding	65,382,275	65,699,693	67,351,145	68,482,363
Dilutive stock options and other equity-based compensation awards	481,688	435,125	585,332	726,388
Diluted weighted-average common shares outstanding	65,863,963	66,134,818	67,936,477	69,208,751

Year Ended December 31

	Year Ended December 31,		
	2024	2023	2022
Net income	$ 681.4	$ 598.0	$ 173.9
Weighted-average common shares outstanding:			
Basic	65,458,797	65,382,275	65,699,693
Dilutive stock-based compensation awards	370,667	481,688	435,125
Diluted	65,829,464	65,863,963	66,134,818
Earnings per common share:			
Basic	$ 10.41	$ 9.15	$ 2.65
Diluted	10.35	9.08	2.63

Shares not included in the computation of diluted earnings per share attributable to common shareholders because they would have been anti-dilutive were as follows:

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,
	2023	2022	2021	2021
Shares for stock-based compensation	50,337	152,698	—	121,274

23,798, 50,337 and

78 152,698

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in 2024, 2023 and 2022, respectively.

9. Receivables

Receivables consisted of the following (in millions):

	December 31,		December 31,	
	2023	2022	2024	2023
Trade receivables - U.S. government	$ 67.7	$ 135.3	$ 110.4	$ 67.7
Trade receivables - other	1,160.6	979.5	1,091.3	1,160.6
Finance receivables	7.6	7.3		
Notes receivable	15.0	—		
Other receivables	96.6	53.3	85.9	119.2
	1,347.5	1,175.4		
Total receivables, gross	1,287.6	1,347.5		
Less allowance for doubtful accounts	(7.4)	(6.7)	(5.7)	(7.4)
	$ 1,340.1	$ 1,168.7		
Total receivables, net	$ 1,281.9	$ 1,340.1		

Classification of receivables in the Consolidated Balance Sheets consisted of the following (in millions):

	December 31,		December 31,	
	2023	2022	2024	2023
Current receivables	$ 1,316.4	$ 1,162.0	$ 1,254.7	$ 1,316.4

Long-term receivables	23.7	6.7
	$ 1,340.1	$ 1,168.7
Non-current receivables	27.2	23.7
Total receivables, net	$ 1,281.9	$ 1,340.1

Changes in the Company's allowance for doubtful accounts by type of receivable were as follows (in millions):

	For the Year Ended December 31, 2023		
	Trade Receivables	Finance Receivables	Total
Allowance for doubtful accounts at beginning of period	$ 6.6	$ 0.1	$ 6.7
Acquisition of Business	1.2	—	1.2
Provision for doubtful accounts, net of recoveries	0.5	—	0.5
Charge-off of accounts	(1.0)	—	(1.0)
Allowance for doubtful accounts at end of period	$ 7.3	$ 0.1	$ 7.4

	For the Year Ended December 31, 2022			Year Ended December 31,	
	Trade Receivables	Finance Receivables	Total	2024	2023
Allowance for doubtful accounts at beginning of period	$ 3.7	$ 0.5	$ 4.2		
Allowance at beginning of period	$ 7.4	$ 6.7			
Acquisition of businesses	—	1.2			
Provision for doubtful accounts, net of recoveries	3.3	(0.3)	3.0	0.8	0.5
Charge-off of accounts	(0.4)	(0.1)	(0.5)	(2.3)	(1.0)
Allowance for doubtful accounts at end of period	$ 6.6	$ 0.1	$ 6.7		
Foreign currency translation	(0.2)	—			
Allowance at end of period	$ 5.7	$ 7.4			

10. Inventories

Inventories consisted of the following (in millions): 77

	December 31,	
	2023	2022
Raw materials	$ 1,271.0	$ 1,140.6
Partially finished products	438.9	383.1
Finished products	421.7	341.9
	$ 2,131.6	$ 1,865.6

10. Inventories

Inventories consisted of the following (in millions):

December 31,

	December 31,	
	2024	2023
Raw materials	$ 1,202.8	$ 1,271.0
Work in process	460.3	438.9
Finished products	602.6	421.7
Total inventories	$ 2,265.7	$ 2,131.6

11. Property, Plant and Equipment

Property, plant and equipment consisted of the following (in millions):

	December 31,		December 31,	
	2023	2022	2024	2023
Land and land improvements	$ 100.5	$ 74.9	$ 106.5	$ 100.5
Buildings	478.3	441.6	514.1	478.3
Machinery and equipment	1,006.3	841.9	1,318.5	1,013.4
Software and related costs	222.0	201.5	245.3	222.0
Equipment on operating lease to others	7.1	10.2		
Construction in progress	348.4	234.3	210.2	348.4
	2,162.6	1,804.4		
Property, plant and equipment, gross	2,394.6	2,162.6		
Less accumulated depreciation	(1,093.1)	(978.2)	(1,178.1)	(1,093.1)
	$ 1,069.5	$ 826.2		
Property, plant and equipment, net	$ 1,216.5	$ 1,069.5		

Depreciation expense was $115.0 million, $103.2 million in 2023, and $84.7 million in 2024, 2023 and 2022, $21.7 million for the three months ended December 31, 2021 and $87.5 million (including $3.6 million of accelerated depreciation related to restructuring actions) in fiscal 2021. Capitalized interest was insignificant for all reported periods.

Equipment on operating lease to others represents the cost of equipment shipped to customers for whom the Company has guaranteed the residual value of equipment on short-term leases. These transactions are accounted for as operating leases with the related assets capitalized and depreciated over their estimated economic lives of five to ten years. Cost less accumulated depreciation for equipment on operating lease was $6.0 million at December 31, 2023 and $9.3 million at December 31, 2022. respectively.

12. Goodwill and Purchased Intangible Assets

The following table presents changes in goodwill by segment (in millions):

	Access	Vocational	Corporate and Other	Total
Net goodwill at December 31, 2022	$ 865.8	$ 131.8	$ 44.4	$ 1,042.0
Acquisitions	107.0	260.3	—	367.3
Foreign currency translation	7.1	—	—	7.1
Net goodwill at December 31, 2023	979.9	392.1	44.4	1,416.4
Acquisitions	53.5	1.7	—	55.2
Impairment	—	—	(38.7)	(38.7)
Foreign currency translation	(22.4)	(0.4)	—	(22.8)
Net goodwill at December 31, 2024	$ 1,011.0	$ 393.4	$ 5.7	$ 1,410.1

See Note 3 for additional information regarding goodwill related to acquisitions.

The following table presents details of the Company's goodwill allocated to the reportable segments (in millions):

	December 31, 2024			December 31, 2023		
	Gross	Accumulated Impairment	Net	Gross	Accumulated Impairment	Net
Access	$ 1,943.1	$ (932.1)	$ 1,011.0	$ 1,912.0	$ (932.1)	$ 979.9
Vocational	562.8	(169.4)	393.4	561.5	(169.4)	392.1
Corporate and other	44.4	(38.7)	5.7	44.4	—	44.4
	$ 2,550.3	$ (1,140.2)	$ 1,410.1	$ 2,517.9	$ (1,101.5)	$ 1,416.4

Goodwill and other indefinite-lived intangible assets are not amortized but are reviewed assessed for impairment annually or more frequently if potential interim indicators exist that could result in impairment. The Company performs its annual impairment test in the fourth quarter.

The Company assessed the Pratt Miller reporting unit for impairment during the second quarter of each year. 2024 as a result of unfavorable performance compared to forecast and adverse market conditions related to mobility and motorsports leading to a decline in the Company's expectations of future performance. For the income approach, a discount rate of 13.0% (14.0% at October 1, 2023) and a terminal growth rate of 3.0% (3.0% at October 1, 2023) were used. Changes in estimates or the application of alternative assumptions could have produced significantly different results. As a result of the assessment, the Company recorded a goodwill impairment charge of $38.7 million in the second quarter of 2024 within "Intangible asset impairments" in the Consolidated Statement of Income.

As of October 1, 2023, the The Company performed its annual impairment review relative to goodwill and indefinite-lived intangible assets (principally non-amortizable trade names) as of October 1, 2024. To derive the fair value of its reporting units, the Company utilized both the income and market approaches. For the annual impairment testing, the Company used a weighted-average cost of capital, discount rate, depending on the reporting unit, of 13.0% to 17.0% (12.0% to 14.5% (11.5% to 13.0% at October 1, 2022 October 1, 2023) and a terminal growth rate of 3.0% (3.0% at October 1, 2022 October 1, 2023). Under the market approach, the Company derived the fair value of its reporting units based on revenue and earnings multiples of comparable publicly traded companies. As a corroborative source of information, the Company reconciles its estimated fair value to within a reasonable range of its market capitalization, which includes an assumed control premium (an adjustment reflecting an estimated fair value on a controlling basis), to verify the reasonableness of the fair value of its reporting units obtained through the aforementioned methods. The control premium is estimated based upon control premiums observed in comparable market transactions. To derive the fair value of its trade names, the Company utilized the "relief from royalty" "relief-from-royalty" approach. Based on the The Company's annual impairment review, the Company concluded assessment indicated that there was no impairment of further impairments to goodwill or indefinite-lived intangible assets were required. The estimated fair value exceeded the carrying value by more than . 10% for all reporting units except one. Changes in estimates or the application of alternative assumptions could have produced significantly different results. The Company had one For example, an increase in the discount rate of 100 basis points or a decrease in the terminal growth rate of 200 basis points would likely have caused impairment of a reporting unit within in the Defense segment with an estimated fair value exceeding its carrying value by approximately 10%. The carrying value of the goodwill allocated to this Vocational segment. That reporting unit was had $44.4 262.0 million of goodwill at December 31, 2023 December 31, 2024.

At December 31, 2023 December 31, 2024, approximately 75 77% of the Company's recorded goodwill and indefinite-lived intangible assets were concentrated within the JLG reporting unit in the Access segment. Assumptions utilized in the impairment analysis are highly judgmental. While the Company currently believes that an impairment of intangible assets at JLG is unlikely, events and conditions that could result in the impairment of intangibles at JLG include a sharp prolonged decline in economic conditions, significantly increased pricing pressure on JLG's margins or other factors leading to reductions in expected long-term sales or profitability at JLG.

Upon acquiring AeroTech on August 1, 2023 and Hinowa on January 31, 2023, goodwill was recorded within the Vocational and Access segments, respectively. See Note 3 for additional information.

The following table presents changes in goodwill (in millions):

	Access	Defense	Vocational	Total
Net goodwill at December 31, 2021	$ 877.6	$ 44.4	$ 127.0	$ 1,049.0
Foreign currency translation	(11.8)	—	(0.5)	(12.3)
Acquisition	—	—	7.4	7.4
Impairment	—	—	(2.1)	(2.1)
Net goodwill at December 31, 2022	865.8	44.4	131.8	1,042.0
Foreign currency translation	7.1	—	—	7.1
Acquisitions	107.0	—	260.3	367.3
Net goodwill at December 31, 2023	$ 979.9	$ 44.4	$ 392.1	$ 1,416.4

In September 2022, the Company identified a triggering event that indicated a potential impairment of goodwill within one of its reporting units in the Commercial segment. The Company's impairment test confirmed that the fair value of the reporting unit was below its carrying value. As a result, the Company recorded a $2.1 million impairment charge for goodwill in the third quarter of 2022. 79

The following table presents details of the Company's goodwill allocated to the reportable segments (in millions):

	December 31, 2023			December 31, 2022		
	Gross	Accumulated Impairment	Net	Gross	Accumulated Impairment	Net
Access	$ 1,912.0	$ (932.1)	$ 979.9	$ 1,797.9	$ (932.1)	$ 865.8
Defense	44.4	—	44.4	44.4	—	44.4
Vocational	561.5	(169.4)	392.1	303.5	(171.7)	131.8
	$ 2,517.9	$ (1,101.5)	$ 1,416.4	$ 2,145.8	$ (1,103.8)	$ 1,042.0

Details of the Company's total purchased intangible assets are as follows (in millions):

	December 31, 2023			
	Weighted-Average Life	Gross	Accumulated Amortization	Net
Amortizable intangible assets:				
Customer relationships	11.5	$ 819.5	$ (574.6)	$ 244.9
Trade names	12.6	118.6	(7.5)	111.1
Technology-related	10.0	166.5	(108.2)	58.3
Distribution network	39.2	55.3	(38.4)	16.9
Other	6.1	37.5	(25.2)	12.3
	12.5	1,197.4	(753.9)	443.5
Non-amortizable trade names		386.7	—	386.7
		$ 1,584.1	$ (753.9)	$ 830.2

	December 31, 2022

	Weighted-Average Life	Gross	Accumulated Amortization	Net
Amortizable intangible assets:				
Customer relationships	12.6	$ 576.6	$ (557.3)	$ 19.3
Trade names	10.0	26.7	—	26.7
Technology-related	12.0	108.3	(104.4)	3.9
Distribution network	39.2	55.3	(37.0)	18.3
Other	11.9	23.5	(22.1)	1.4
	14.2	790.4	(720.8)	69.6
Non-amortizable trade names		387.4	—	387.4
		$ 1,177.8	$ (720.8)	$ 457.0

When determining the value of customer relationships for purposes of allocating the purchase price of an acquisition, the Company looks at existing customer contracts Details of the acquired business to determine if they represent a reliable future source of income and hence, a valuable Company's purchased intangible asset assets are as follows (in millions):

	December 31, 2024				December 31, 2023		
	Weighted-Average Life	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Amortizable intangible assets:							
Customer relationships	11.4	$ 829.8	$ (604.6)	$ 225.2	$ 819.5	$ (574.6)	$ 244.9
Trade names	12.5	120.2	(19.3)	100.9	118.6	(7.5)	111.1
Technology-related	9.2	158.9	(107.4)	51.5	166.5	(108.2)	58.3
Distribution network	39.2	55.3	(39.8)	15.5	55.3	(38.4)	16.9
Other	4.4	33.1	(27.4)	5.7	37.5	(25.2)	12.3
	12.3	1,197.3	(798.5)	398.8	1,197.4	(753.9)	443.5
Non-amortizable trade names		378.8	—	378.8	386.7	—	386.7
		$ 1,576.1	$ (798.5)	$ 777.6	$ 1,584.1	$ (753.9)	$ 830.2

In conjunction with Pratt Miller's goodwill impairment testing, Pratt Miller's purchased intangibles were also assessed for the Company. impairment. The Company determines used the relief-from-royalty and multiple-period excess earnings approaches to estimate the fair value of a trade name and customer relationship, respectively. As a result of the customer relationships based on the estimated future benefits assessments, the Company expects from the acquired customer contracts. In performing its evaluation and estimation of the useful lives of customer relationships, the Company looks to the historical growth rate of revenue of the acquired company's existing customers as well as historical customer attrition rates.

In connection with the valuation of intangible assets, a recorded 40impairment-year life was assigned to the value of the Pierce distribution network (net book value charges of $16.9 8.8 million at December 31, 2023). The Company believes Pierce maintains the largest North American fire apparatus distribution network. Pierce has exclusive contracts with each distributor related to the fire apparatus product offerings manufactured by Pierce. The useful life trade name and $4.1 million related to the customer relationship within "Intangible asset impairments" in the Consolidated Statement of Income during the Pierce distribution network was based on a historical turnover analysis. second quarter of 2024.

Amortization of purchased intangible assets was $64.9 million (including $10.2 million that was recognized in "Cost of sales" in the Consolidated Statements of Income), $41.7 million in 2023 (including $8.9 million that was recognized in "Cost of sales" in the Consolidated Statements of Income), and $11.6 million in 2024, 2023 and 2022, $ respectively.

2.8 million for the three months ended December 31, 2021 and $9.6 million in fiscal 2021. The estimated Estimated future amortization expense of for purchased intangible assets for the next five years are as follows: 2024 - $ follows (in millions):62.7

Years:		
2025	$	58.4
2026		53.9
2027		53.9
2028		49.7
2029		45.5

million; 2025 - $54.2 million; 2026 - $51.4 million; 2027 - $51.4 million and 2028 - $48.9 million.

13. Leases

The Company leases certain real estate, information technology equipment, warehouse equipment, vehicles and other equipment through leases. The Company determines whether an arrangement contains a lease at inception. A lease liability and corresponding right of use ROU asset are recognized for qualifying leased assets based on the present value of fixed and certain index-based lease payments at lease commencement. Variable payments, which are generally determined based on the usage rate of the underlying asset, are excluded from the present value components of lease payments and are recognized in the period in which the payment is made. To determine the present value of lease payments, the Company uses the stated interest rate in the lease, when available, or more commonly a secured incremental borrowing rate that reflects risk, term and economic environment in which the lease is denominated. The incremental borrowing rate is determined using a portfolio approach based on the current rate of interest that the Company would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. The Company has elected not to separate payments for lease components from payments for non-lease components in contracts that contain both components. Lease agreements may include costs were as follows (in millions):options to extend or terminate

	Year Ended December 31,		
	2024	2023	2022
Operating lease cost	$ 52.3	$ 58.6	$ 54.0
Finance lease cost - amortization	20.1	13.8	9.9
Finance lease cost - interest	2.9	1.4	0.6
Variable lease cost	21.9	31.7	31.9
Short-term lease cost	13.5	11.1	11.1

the lease. Those options that are reasonably certain of exercise at lease commencement have been included in the term of the lease used to recognize the right of use assets and lease liabilities. The lease terms of the Company's real estate and equipment leases extend up to 29 years and 19 years, respectively. The Company has elected not to recognize ROU assets or lease liabilities for leases with a term of twelve months or less. Expense is recognized on a straight-line basis over the lease term for operating leases.

The components of lease costs were as follows (in millions):

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,
	2023	2022	2021	2021
Operating lease cost	$ 58.6	$ 54.0	$ 13.9	$ 53.3
Finance lease cost - amortization	13.8	9.9	2.1	5.4
Finance lease cost - interest	1.4	0.6	0.1	0.4
Variable lease cost	31.7	31.9	7.1	34.0
Short-term lease cost	11.1	11.1	2.5	9.5

Supplemental information related to leases was as follows (in millions, except term and rate amounts):

		December 31, 2024			December 31, 2023		
	Balance Sheet Classification	Operating leases	Finance leases	Total	Operating leases	Finance leases	Total
Lease right of use assets	Other non-current assets	$ 200.1	$ 57.2	$ 257.3	$ 205.9	$ 58.4	$ 264.3
Current lease liabilities	Other current liabilities	40.5	16.2	56.7	38.6	15.4	54.0
Non-current lease liabilities	Other non-current liabilities	167.1	42.7	209.8	178.1	43.9	222.0

Weighted average remaining lease term	6.4 years	5.2 years	7.2 years	5.7 years
Weighted average discount rates	4.1 %	4.3 %	3.8 %	3.9 %

The supplemental cash flow information related to leases is as follows (in millions):

	Balance Sheet Classification	December 31, 2023 Operating leases	Finance leases	Total
Lease right of use assets	Other long-term assets	$ 205.9	$ 58.4	$ 264.3
Current lease liabilities	Other current liabilities	38.6	15.4	54.0
Long-term lease liabilities	Other long-term liabilities	178.1	43.9	222.0
Weighted average remaining lease term		7.2 years	5.7 years	
Weighted average discount rates		3.8 %	3.9 %	

	Balance Sheet Classification	December 31, 2022 Operating leases	Finance leases	Total
Lease right of use assets	Other long-term assets	$ 209.2	$ 28.0	$ 237.2
Current lease liabilities	Other current liabilities	44.6	9.9	54.5
Long-term lease liabilities	Other long-term liabilities	174.7	18.7	193.4
Weighted average remaining lease term		7.9 years	4.0 years	
Weighted average discount rates		3.4 %	2.5 %	

	Year Ended December 31, 2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:			
Cash paid for operating lease liabilities	$ 55.0	$ 54.5	$ 49.8
Cash paid for finance lease liabilities	20.8	14.6	10.3
Right of use assets obtained in exchange for lease liabilities			
Operating leases	$ 38.2	$ 45.2	$ 56.0
Finance leases	18.0	44.2	8.8

The table below presents the right of use asset balance for leases disaggregated by segment and type of lease (in millions):

	December 31, 2023 Access	Defense	Vocational	Corporate and intersegment eliminations	Total	December 31, 2024	2023
Operating Leases							
Real estate leases	$ 83.9	$ 39.3	$ 58.5	$ 9.8	$ 191.5	$ 185.3	$ 191.5
Equipment leases	6.4	1.0	2.1	4.9	14.4	14.8	14.4
	$ 90.3	$ 40.3	$ 60.6	$ 14.7	$ 205.9	$ 200.1	$ 205.9
Finance Leases							
Real estate leases	$ 8.9	$ 2.4	$ 0.6	$ —	$ 11.9	$ 8.6	$ 11.9
Equipment leases	4.9	5.6	2.3	33.7	46.5	48.6	46.5
	$ 13.8	$ 8.0	$ 2.9	$ 33.7	$ 58.4	$ 57.2	$ 58.4

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	December 31, 2022				
	Access	Defense	Vocational	Corporate and intersegment eliminations	Total
Operating Leases					
Real estate leases	$ 77.2	$ 45.7	$ 62.9	$ 9.6	$ 195.4
Equipment leases	3.6	1.1	2.6	6.5	13.8
	$ 80.8	$ 46.8	$ 65.5	$ 16.1	$ 209.2
Finance Leases					
Real estate leases	$ 4.1	$ 2.8	$ —	$ —	$ 6.9
Equipment leases	3.2	3.0	1.4	13.5	21.1
	$ 7.3	$ 5.8	$ 1.4	$ 13.5	$ 28.0

Maturities of lease liabilities at December 31, 2023 December 31, 2024 and minimum payments for leases having initial or remaining non-cancelable terms in excess of one year were as follows (in millions):

Amounts due in	Operating leases	Finance leases	Total	Operating leases	Finance leases	Total
2024	$ 48.7	$ 17.4	$ 66.1			
2025	38.7	14.1	52.8	$ 49.3	$ 18.5	$ 67.8
2026	32.0	10.7	42.7	36.8	15.1	51.9
2027	28.5	7.5	36.0	36.4	11.0	47.4
2028	25.3	3.8	29.1	33.8	6.8	40.6
2029	23.2	3.6	26.8			
Thereafter	75.8	13.2	89.0	56.0	11.0	67.0
Total lease payments	249.0	66.7	315.7	235.5	66.0	301.5
Less: imputed interest	(32.3)	(7.4)	(39.7)	27.9	7.1	35.0
Present value of lease liability	$ 216.7	$ 59.3	$ 276.0	$ 207.6	$ 58.9	$ 266.5

14. Investments in Unconsolidated Affiliates

Equity method investments — Investments in equity securities where the Company's ownership interest exceeds 20% and the Company does not have a controlling interest or where the ownership is less than 20% and for which the Company has significant influence are accounted for by using the equity method. Investments in limited partnerships or limited liability companies that maintain separate ownership accounts are also accounted for using the equity method unless the Company's interest is so minor that it has virtually no influence over the investee's operating and financial policies.

Investments in unconsolidated affiliates accounted for under the equity method consisted of the following (in millions):

		December 31,	
	Ownership %	2023	2022
Robotic Research LLC	1%	$ 11.2	$ 11.2
AutoTech Fund II, L.P.	7%	8.5	8.7
Carnegie Foundry LLC	6%	4.7	4.8
Westly Capital Partners Fund IV, L.P.	3%	3.8	2.8
BME Fire Trucks LLC	25%	2.8	3.9
Construction Robotics, LLC	9%	2.3	2.4
AutoTech Fund III, L.P.	6%	1.2	0.8

Mezcladores Trailers de Mexico, S.A. de C.V.	—	—	8.3
		$ 34.5	$ 42.9

	Ownership %	December 31, 2024	December 31, 2023
AutoTech Fund II, L.P.	7 %	$ 7.8	$ 8.5
AutoTech Fund III, L.P.	6 %	3.3	1.2
BME Fire Trucks LLC	25 %	1.8	2.8
Carnegie Foundry LLC	6 %	4.5	4.7
Construction Robotics, LLC	9 %	2.3	2.3
Eatron Technologies	3 %	1.9	—
Forterra (previously Robotic Research LLC)	1 %	2.4	11.2
Westly Capital Partners Fund IV, L.P.	3 %	4.1	3.8
		$ 28.1	$ 34.5

Recorded investments generally represent the Company's maximum exposure to loss as a result of the Company's ownership interest. Earnings or losses are reflected in "Equity in earnings (losses) "Losses of unconsolidated affiliates" in the Consolidated Statements of Income. Due to the timing and availability of information, earnings or losses from unconsolidated affiliates accounted for using the equity method are recorded on a three-month lag.

The Company holds an equity interest in BME Fire Trucks LLC (Boise Mobile). Boise Mobile is a manufacturer and distributor In the second quarter of custom fire apparatus specializing in challenging environments, such as wildfires. There were no material transactions between 2024, the Company and Boise Mobile recorded an impairment related to its investment in 2023, 2022, the three months ended December 31, 2021 or fiscal 2021. Forterra (previously Robotic Research LLC) of $

6.6 million. In the first quarter of 2023, the Company wrote down its 49% interest in the Mezcladoras Trailers de Mexico, S.A. de C.V. (Mezcladoras) joint venture by $5.9 million based on the estimated fair market value of the investment. In the third quarter of 2023, the Company completed the sale of Mezcladoras for $2.9 million, resulting in an additional loss of $1.9 million, primarily to eliminate the cumulative translation adjustments related to Mezcladoras upon liquidation of the investment.

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Investments in equity securities — Investments in equity securities where the Company does not have a controlling interest or significant influence are recorded at fair value to the extent it is readily determinable. Investments in equity securities without a readily determinable fair value are recorded at cost and adjusted for any impairments and any observable price changes in orderly transactions for the identical or a similar investment of the same issuer should they occur. Gains or losses are reflected in "Miscellaneous, net" in the Consolidated Statements of Income.

Investments in unconsolidated affiliates not accounted for under the equity method with a readily determinable fair value consisted of the following (in millions):

	Cost Basis	Unrealized Gain (Loss)	Fair Value	Cost Basis	Unrealized Gain (Loss)	Fair Value
December 31, 2024	$ 25.0	$ (19.8)	$ 5.2			
December 31, 2023	$ 25.0	$ (21.5)	$ 3.5	25.0	(21.5)	3.5
December 31, 2022	$ 25.0	$ (21.2)	$ 3.8			

Investments in unconsolidated affiliates not accounted for under the equity method without a readily determinable fair value consisted of the following (in millions):

	Cost Basis	Accumulated Impairment and Adjustments	Carrying Value	Cost Basis	Accumulated Impairment and Adjustments	Carrying Value
December 31, 2024	$ 5.3	$ (0.2)	$ 5.1			
December 31, 2023	$ 5.5	$ (0.2)	$ 5.3	5.5	(0.2)	5.3
December 31, 2022	$ 4.2	$ (0.2)	$ 4.0			

15. Other Long-Term Non-Current Assets

Other long-term non-current assets consisted of the following (in millions):

	December 31, 2023	December 31, 2022
Lease right of use assets (See Note 13)	$ 264.3	$ 237.2
Investments in affiliates (See Note 14)	43.3	50.7
Rabbi trust, less current portion	12.3	12.4
Long term notes receivable	8.0	—
Long term customer finance receivables	6.8	3.5
Other	25.0	17.4
	359.7	321.2
Less allowance for doubtful receivables on long-term receivables	(0.1)	(0.1)
	$ 359.6	$ 321.1

	December 31, 2024	December 31, 2023
Lease right of use assets (See Note 13)	$ 257.3	$ 264.3
Prepaid benefit cost (See Note 6)	46.4	7.6
Investments in affiliates (See Note 14)	38.4	43.3
Rabbi trust, less current portion	9.7	12.3
Other	38.0	32.1
Other non-current assets	$ 389.8	$ 359.6

The rabbi trust (the "Trust") holds investments to fund certain of the Company's Company's obligations under its nonqualified SERP. Trust Rabbi trust investments include money market and mutual funds. The Trust rabbi trust assets are subject to claims of the Company's Company's creditors.

16. Credit Agreements Debt

The Company was obligated under the following debt instruments (in millions):

	December 31, 2023 Principal	Debt Issuance Costs	Debt, Net
4.600% Senior notes due May 2028	$ 300.0	$ (1.7)	$ 298.3
3.100% Senior notes due March 2030	300.0	(2.5)	297.5
Other long-term debt	1.7	—	1.7
	$ 601.7	$ (4.2)	$ 597.5

Revolving credit facilities			$		175.0
	December 31, 2022			December 31,	
	Principal	Debt Issuance Costs	Debt, Net	2024	2023
4.600% Senior notes due May 2028	300.0	(2.1)	297.9	$ 300.0	$ 300.0
3.100% Senior notes due March 2030	300.0	(2.9)	297.1	300.0	300.0
	$ 600.0	$ (5.0)	$ 595.0		
Other long-term debt	5.2	1.7			
Total long-term debt	605.2	601.7			
Current maturities of long-term debt	(2.3)	—			
Debt issuance costs	(3.4)	(4.2)			
Total long-term debt, less current maturities (net of debt issuance costs)	$ 599.5	$ 597.5			
Revolving credit facilities			$ 9.7	$ 360.0	$ 175.0
Current maturities of long-term debt	2.3	—			
Total revolving credit facilities and current maturities of long-term debt	$ 362.3	$ 175.0			

On March 23, 2022, the Company entered into a Third Amended and Restated Credit Agreement with various lenders (the "Credit Agreement"). The Credit Agreement provides for an unsecured revolving credit facility (the "Revolving Credit Facility") that matures in March 2027 with an initial maximum aggregate amount of availability of $1.1 1.10 billion. On April 3, 2024, the Company amended the Credit Agreement to increase the maximum aggregate amount of availability under the Revolving Credit Facility to $1.55 billion. At December 31, 2023 December 31, 2024, borrowings under the Revolving Credit Facility of $175.0 360.0 million and specified outstanding letters of credit of $15.8 26.3 million reduced available capacity under the Revolving Credit Facility to $909.2 1.16 million. billion.

Under the Credit Agreement, the Company is obligated to pay (i) an unused commitment fee ranging from 0.080% to 0.225% per annum of the average daily unused portion of the aggregate revolving credit commitments under the Credit Agreement and (ii) a fee ranging from 0.4375 0.438% to 1.500% per annum of the maximum amount available to be drawn for each letter of credit issued and outstanding under the Credit Agreement.

Borrowings under the Credit Agreement bear interest for dollar-denominated loans at a variable rate equal to (i) Term SOFR (the forward-looking secured overnight financing rate) plus a specified margin, which may be adjusted upward or downward depending on whether certain criteria are satisfied, or (ii) the base rate (which is the highest of (x) Bank of America, N.A.'s prime rate, (y) the federal funds rate plus 0.50% or (z) the sum of 1.00% plus one-month Term SOFR) plus a specified margin, which may be adjusted upward or downward depending on whether certain criteria are satisfied. At December 31, 2023 December 31, 2024, the interest spread on the Revolving Credit Facility was 112.5 basis points, resulting in an interest rate of 6.6 5.6%.

The Credit Agreement contains various restrictions and covenants, including a requirement that the Company maintain a leverage ratio at certain levels, subject to certain exceptions, restrictions on the ability of the Company and certain of its subsidiaries to consolidate or merge, create liens, incur additional subsidiary indebtedness and consummate acquisitions and a restriction on the disposition of all or substantially all of the assets of the Company and its subsidiaries taken as a whole.

The Credit Agreement requires the Company to maintain a maximum leverage ratio (defined as, with certain adjustments, the ratio of the Company's consolidated indebtedness to the Company's consolidated net income for the previous four quarters before interest, taxes, depreciation, amortization, non-cash charges and certain other items (EBITDA)) as of the last day of any fiscal quarter of 3.75 to 1.00, subject to the Company's right to temporarily increase the maximum leverage ratio to 4.25 to 1.00 in connection with certain material acquisitions. The Company was in compliance with the financial covenant contained in the Credit Agreement as of December 31, 2023 December 31, 2024.

In March 2022, the Company entered into an uncommitted line As of credit to provide short-term finance support to operations in China. The line December 31, 2024, AUSA has outstanding debt of credit carries €2.9 million ($3.0 million) with a maximum availability weighted average interest rate of 70.0 0.05%. As of December 31, 2024, Hinowa has outstanding debt of €2.2 million Chinese renminbi. There was ($no 2.2 amount million) with a weighted average interest rate of 1.38%.

outstanding on the line of credit as of December 31, 2023. There was 12.6 million Chinese renminbi ($1.8 million) outstanding on the line of credit as of December 31, 2022. The line of credit carries a variable interest rate that is set by the lender, which was 3.6% at December 31, 2023.

In September 2019, the Company entered into an uncommitted line of credit to provide short-term finance support to operations in China. The line of credit carries a maximum availability of 426.0 million Chinese renminbi. There was were no amount amounts outstanding on the line of credit as of December 31, 2024 or December 31, 2023. There was 54.0 million Chinese renminbi ($7.8 million) outstanding on the line of credit as of December 31, 2022. The line of credit carries a variable interest rate that is set by the lender, which was 4.0 3.6% at December 31, 2023.

In conjunction with the Hinowa acquisition on January 31, 2023, the Company assumed €16.3 million ($17.7 million) of outstanding debt of the acquiree, of which €14.3 million ($15.5 million) was repaid in February 2023. As of December 31, 2023, €1.5 million ($1.7 million) of notes remained outstanding with a weighted average interest rate of 1.2% December 31, 2024.

In May 2018, the Company issued $300.0 million of 4.600 4.60% unsecured senior notes due May 15, 2028 (the “2028 Senior Notes”). In February 2020, the Company issued $300.0 million of 3.100 3.10% unsecured senior notes due March 1, 2030March 1, 2030 (the “2030 Senior Notes”). The 2028 Senior Notes and the 2030 Senior Notes were issued pursuant to an indenture (the “Indenture”) between the Company and a trustee. The Indenture contains customary affirmative and negative covenants. The Company has the option to redeem the 2028 and 2030 Senior Notes at any time for a premium.

The fair value of the long-term debt is estimated based upon Level 2 inputs to reflect the market rate of the Company’s debt. At December 31, 2023 December 31, 2024, the fair value of the 2028 Senior Notes and the 2030 Senior Notes was estimated to be $295 296 million ($285 295 million at December 31, 2022 December 31, 2023) and $273 million ($269 million ($254 million at December 31, 2022 December 31, 2023), respectively. The fair values of the revolving credit facilities Revolving Credit Facility approximated their its carrying values at December 31, 2023 December 31, 2024 and 2022. 2023. See Note 23 for the definition of a Level 2 input.

17. Warranties

The Company’s products generally carry explicit standard warranties that extend from six months to five years, based on terms that are generally accepted in the marketplace. Selected components (such as engines, transmissions, batteries, tires, etc.) included in the Company’s end products may include manufacturers’ warranties. These manufacturers’ warranties are generally passed on to the end customer of the Company’s products, and the customer would generally deal directly with the component manufacturer. Warranty costs were $67.8 million, $51.8 million in 2023, and $50.8 million in 2024, 2023 and 2022, $11.3 million for the three months ended December 31, 2021 and $66.3 million in fiscal 2021. respectively.

Provisions for estimated warranty and other related costs are recorded at the time of sale and are periodically adjusted to reflect actual experience. Certain warranty and other related claims involve matters of dispute that ultimately are resolved by negotiation, arbitration or litigation. At times, warranty issues arise that are beyond the scope of the Company’s historical experience. It is reasonably possible that additional warranty and other related claims could arise from disputes or other matters in excess of amounts accrued; however, the Company does not expect that any such amounts, while not determinable, would have a material effect on the Company’s Company's consolidated financial condition, results of operations or cash flows.

Changes in the Company’s assurance-type warranty liabilities were as follows (in millions):

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,	Year Ended December 31,		
	2023	2022	2021	2021	2024	2023	2022
Balance at beginning of period	$ 58.8	$ 65.7	$ 69.0	$ 67.4	$ 64.2	$ 58.8	$ 65.7
Warranty provisions	52.1	49.3	10.8	50.1	67.3	52.1	49.3
Settlements made	(51.3)	(57.7)	(14.6)	(65.0)	(60.1)	(51.3)	(57.7)
Changes in liability for pre-existing warranties, net	(0.3)	1.5	0.5	16.2	0.5	(0.3)	1.5
Acquisition of businesses	1.1	4.8	0.2				
Foreign currency translation	0.1	(0.2)	—	—	(0.2)	0.1	(0.2)
Acquisition	4.8	0.2	—	0.3			

Balance at end of period	$ 64.2	$ 58.8	$ 65.7	$ 69.0	$ 72.8	$ 64.2	$ 58.8

Additional warranty costs on the Joint Light Tactical Vehicle (JLTV) program within the Defense segment resulted in changes in the liability for pre-existing warranties of $16.9 million in fiscal 2021. The liabilities associated with service-type warranties are disclosed in Note 4.

18. Guarantee Arrangements Guarantees

Customers of the Company, from time to time, may fund purchases from the Company through third-party finance companies. In certain instances, the Company may be requested to provide support for these arrangements through credit or residual value guarantees, by which the Company agrees to make payments to the finance companies in certain circumstances as further described below.

Credit Guarantees: The Company is party to multiple agreements whereby at December 31, 2023 December 31, 2024, the Company guaranteed an aggregate of $668.5 596.1 million in indebtedness of customers. At December 31, 2023 December 31, 2024, the Company estimated that its maximum loss exposure under these contracts was $104.9 95.5 million. Terms of these guarantees coincide with the financing arranged by the customer and generally do not exceed five years. Under the terms of these agreements and upon the occurrence of certain events, the Company generally has the ability to, among other things, take possession of the underlying collateral. If the financial condition of the customers were to deteriorate and result in their inability to make payments, then loss provisions in excess of amounts provided for at inception may be required. Given the Company's position as original equipment manufacturer and its knowledge of end markets, the Company, when called upon to fulfill a guarantee, generally has been able to liquidate the financed equipment at a minimal loss, if any, to the Company. While the Company does not expect to experience losses under these agreements that are materially in excess of the amounts reserved, it cannot provide any assurance that the financial condition of the third parties will not deteriorate resulting in the third parties' inability to meet their obligations. In the event that this occurs, the Company cannot guarantee that the collateral underlying the agreements will be sufficient to avoid losses materially in excess of the amounts reserved. Any losses under these guarantees would generally be mitigated by the value of any underlying collateral, including financed equipment. During periods of economic weakness, collateral values generally decline and can contribute to higher exposure to losses.

Residual Value Guarantees: The Company is party to multiple agreements whereby at December 31, 2023 December 31, 2024, the Company guaranteed to support an aggregate of $124.9 101.2 million of customer equipment value. At December 31, 2023 December 31, 2024, the Company estimated that its maximum loss exposure under these contracts was $13.7 11.4 million. Terms of these guarantees coincide with the financing arranged by the customer and generally do not exceed five years. Under the terms of these agreements, the Company guarantees that a piece of equipment will have a minimum residual value at a future date. If the counterparty is not able to recover the agreed upon residual value through sale, or alternative disposition, the Company is responsible for a portion of the shortfall. The Company is generally able to mitigate a portion of the risk associated with these guarantees by staggering the maturity terms of the guarantees, diversification of the portfolio and leveraging knowledge gained through the Company's own experience in the used equipment markets. There can be no assurance the Company's historical experience in used equipment markets will be indicative of future results. The Company's ability to recover losses experienced from its guarantees

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may be affected by economic conditions in used equipment markets at the time of loss. During periods of economic weakness, residual values generally decline and can contribute to higher exposure to losses.

Changes in the The Company's stand ready obligations (non-contingent) to perform under guarantees were as follows (in millions): $12.1 million and $12.4 million at December 31, 2024 and 2023, respectively.

	Year Ended	(transition period)	Year Ended
	December 31,	Three Months	September 30,

			Ended December 31,	
	2023	2022	2021	2021
Balance at beginning of period	$ 12.2	$ 12.1	$ 14.1	$ 15.5
Adoption of ASC 326	-	—	—	(0.6)
Provision for new credit guarantees	3.5	3.0	0.4	2.4
Changes for pre-existing guarantees, net	(0.4)	(1.5)	0.3	(0.5)
Amortization of previous guarantees	(2.8)	(1.2)	(2.7)	(2.8)
Foreign currency translation	(0.1)	(0.2)	—	0.1
Balance at end of period	$ 12.4	$ 12.2	$ 12.1	$ 14.1

Upon the adoption of FASB ASC 326, *Financial Instruments - Credit Losses*, theThe contingent portion of the guarantee liabilities that relates to credit losses is recognized separately and is recorded within "Other current liabilities" and "Other long-termnon-current liabilities" in the Company's Consolidated Balance Sheets. Changes in theThe Company's off-balance sheet credit loss exposure (contingent) related to its guarantees were as follows (in millions):$5.3 million and $5.8 million at December 31, 2024 and 2023, respectively.

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,
	2023	2022	2021	2021
Balance at beginning of period	$ 6.3	$ 4.0	$ 7.3	$ —
Adoption of ASC 326	—	—	—	7.1
Provision for new credit guarantees	1.5	1.6	0.1	2.1
Changes in allowance for pre-existing guarantees, net	(2.1)	1.0	(3.4)	(2.0)
Foreign currency translation	0.1	(0.3)	—	0.1
Balance at end of period	$ 5.8	$ 6.3	$ 4.0	$ 7.3

19. ContingenciesCommitments and ConcentrationsContingencies

Personal Injury Actions and Other — Product and general liability claims are made against the Company from time to time in the ordinary course of business. The Company is generally self-insured for future claims up to $10.0 million per claim ($5.0 million per claim prior to April 1, 2024) and a reserve is maintained for the estimated costs of such claims. At December 31, 2023December 31, 2024 and 2022,2023, the estimated net liabilities for product and general liability claims totaled $50.145.2 million and $41.250.1 million, respectively. There is inherent uncertainty as to the eventual resolution of unsettled claims. Management, however, believes that any losses in excess of established reserves will not have a material effect on the Company's financial condition, results of operations or cash flows.

Market Risks — The Company was contingently liable under bid, performance and specialty bonds totaling $2.582.86 billion and $2.042.58 billion at December 31, 2023December 31, 2024 and 2022,2023, respectively. Open standbyOutstanding letters of credit issued by the Company's banks in favor of third parties totaled $18.246.5 million and $18.818.2 million at December 31, 2023December 31, 2024 and 2022,2023, respectively.

Other Matters — The Company is subject to environmental matters and legal proceedings and claims, including patent, antitrust, product liability, warranty and state dealership regulation compliance proceedings that arise in the ordinary course of business. Although the final results of such matters and claims cannot be predicted with certainty, management believes that the ultimate resolution will not have a material effect on the Company's financial condition, results of operations or cash flows. Actual results could vary, among other things, due to the uncertainties involved in litigation.

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At December 31, 2023, approximately 19% of the Company's workforce was covered under collective bargaining agreements.

The Company derived a significant portion of its revenue from the DoD, as follows (in millions):

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,
	2023	2022	2021	2021
DoD	$ 1,664.8	$ 1,995.8	$ 521.2	$ 2,395.1
Foreign military sales	156.6	76.2	0.5	139.2
Total DoD sales	$ 1,821.4	$ 2,072.0	$ 521.7	$ 2,534.3

No other customer represented more than 10% of sales.

Certain risks are inherent in doing business with the DoD, including technological changes and changes in levels of defense spending. All The USPS and all DoD contracts contain a provision that they may be terminated at any time at the convenience of the U.S. government. customer. In such an event, the Company is entitled to recover allowable costs plus a reasonable profit earned to the date of termination. Major contracts for military defense, delivery and other specialty vehicles and mobility systems are performed over extended periods of time and are subject to changes in scope of work and delivery schedules. Pricing negotiations on changes and settlement of claims often extend over prolonged periods of time. The Company's ultimate profitability on such contracts may depend on the eventual outcome of an equitable settlement of contractual issues with the Company's customers.

Because the Company is a relatively large defense contractor, the Company's U.S. government contract operations are subject to extensive annual audit processes and to U.S. government investigations of business practices and cost classifications from which legal or administrative proceedings can result. Based on U.S. government procurement regulations, under certain circumstances the Company could be fined, as well as suspended or debarred from U.S. government contracting. During a suspension or debarment, the Company would also be prohibited from selling equipment or services to customers that depend on loans or financial commitments from the Export-Import Bank, Overseas Private Investment Corporation and similar U.S. government agencies.

20. Shareholders' Equity

Changes to the Company's common shares outstanding were as follows (in shares):

	Year Ended December 31,		
	2024	2023	2022
Outstanding at beginning of period	65,473,807	65,472,148	66,812,118
Repurchases of Common Stock	(1,058,474)	(265,795)	(1,508,467)
Exercise of stock options	65,253	122,128	47,504
Payment of stock-based restricted and performance shares	216,778	255,927	199,545
Shares tendered for taxes on stock-based compensation	(101,920)	(118,310)	(91,666)
Other	6,563	7,709	13,114
Outstanding at end of period	64,602,007	65,473,807	65,472,148

In May 2019, 2022, the Company's Board of Directors approved a Common Stock repurchase authorization for which there was remaining authority authorized the Company to repurchase of 4,109,419 12,000,000 shares of Common Stock. As of December 31, 2024, 10,226,408 shares of Common Stock as of May 3, 2022. On May 3, 2022, the Board of Directors increased the Common Stock repurchase authorization by 7,890,581 shares to 12,000,000 shares as of that date. As of December 31, 2023, the Company had remaining authority to repurchase 11,284,882 shares of Common Stock. remain under this authority.

Repurchases of Common Stock were as follows (in millions, except share amounts): 87

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,
	2023	2022	2021	2021
Shares of Common Stock repurchased	265,795	1,508,467	1,362,831	927,934

Cost of shares of Common Stock repurchased	$ 22.5	$ 155.0	$ 150.0	$ 107.8

21. Accumulated Other Comprehensive Income (Loss)

Changes in accumulated other comprehensive income (loss) by component, net of tax, were as follows (in millions):

	Employee Pension and Postretirement Benefits, Net of Tax	Cumulative Translation Adjustments	Derivative Instruments, Net of Tax	Accumulated Other Comprehensive Income (Loss)	Pension and Post-Employment Benefits	Cumulative Translation Adjustments	Derivative Instruments	Accumulated Other Comprehensive Income (Loss)
Balance at September 30, 2020	$ (95.9)	$ (102.1)	$ (0.4)	$ (198.4)				
Other comprehensive income (loss) before reclassifications	57.1	3.8	1.5	62.4				
Amounts reclassified from accumulated other comprehensive income (loss)	4.6	—	0.4	5.0				
Net current period other comprehensive income (loss)	61.7	3.8	1.9	67.4				
Balance at September 30, 2021	(34.2)	(98.3)	1.5	(131.0)				
Other comprehensive income (loss) before reclassifications	8.2	(6.9)	0.9	2.2				
Amounts reclassified from accumulated other comprehensive income (loss)	0.4	—	(0.2)	0.2				
Net current period other comprehensive income (loss)	8.6	(6.9)	0.7	2.4				
Balance at December 31, 2021	(25.6)	(105.2)	2.2	(128.6)	(25.6)	(105.2)	2.2	(128.6)
Other comprehensive income (loss) before reclassifications	29.3	(31.0)	6.2	4.5	29.3	(31.0)	6.2	4.5
Amounts reclassified from accumulated other comprehensive income (loss)	27.4	4.6	(0.2)	31.8	27.4	4.6	(0.2)	31.8
Net current period other comprehensive income (loss)	56.7	(26.4)	6.0	36.3	56.7	(26.4)	6.0	36.3
Balance at December 31, 2022	31.1	(131.6)	8.2	(92.3)	31.1	(131.6)	8.2	(92.3)
Other comprehensive income (loss) before reclassifications	3.5	24.2	(0.5)	27.2	3.5	24.2	(0.5)	27.2
Amounts reclassified from accumulated other comprehensive income (loss)	(1.6)	2.9	(8.2)	(6.9)	(1.6)	2.9	(8.2)	(6.9)
Net current period other comprehensive income (loss)	1.9	27.1	(8.7)	20.3	1.9	27.1	(8.7)	20.3
Balance at December 31, 2023	$ 33.0	$ (104.5)	$ (0.5)	$ (72.0)	33.0	(104.5)	(0.5)	(72.0)
Other comprehensive income (loss) before reclassifications	37.2	(67.7)	0.6	(29.9)				

Amounts reclassified from accumulated other comprehensive income (loss)	(1.8)	—	0.5	(1.3)
Net current period other comprehensive income (loss)	35.4	(67.7)	1.1	(31.2)
Balance at December 31, 2024	$ 68.4	$ (172.2)	$ 0.6	$ (103.2)

Reclassifications out of accumulated other comprehensive income (loss) included in the computation of net periodic pension and postretirement post-employment benefit cost (See Note 6 for additional details regarding employee benefit plans) are included within "Miscellaneous, net" within the Consolidated Statements of Income and were as follows (in millions):

	Classification of income (expense)	Year Ended December 31, 2023	Year Ended December 31, 2022	(transition period) Three Months Ended December 31, 2021	Year Ended September 30, 2021	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Amortization of employee pension and postretirement benefits items								
Amortization of pension and post-employment benefits items								
Prior service costs	Miscellaneous, net	$ 0.5	$ 0.8	$ 0.2	$ 0.9	$ 0.2	$ 0.5	$ 0.8
Settlement	Miscellaneous, net	—	33.6	—	—	—	—	33.6
Actuarial (gains) losses	Miscellaneous, net	(2.6)	1.3	0.3	5.2	(2.6)	(2.6)	1.3
Total before tax		(2.1)	35.7	0.5	6.1	(2.4)	(2.1)	35.7
Tax benefit		0.5	(8.3)	(0.1)	(1.5)			
Tax expense (benefit)						0.6	0.5	(8.3)
Net of tax		$ (1.6)	$ 27.4	$ 0.4	$ 4.6	$ (1.8)	$ (1.6)	$ 27.4

22. Derivative Financial Instruments and Hedging Activities

The Company uses forward foreign currency exchange contracts (derivatives) to reduce the exchange rate risk of specific foreign currency denominated transactions. These derivatives typically require the exchange of a foreign currency for U.S. dollars at a fixed rate at a future date. At times, the Company has designated these hedges as either cash flow hedges or fair value hedges under FASB ASC Topic 815, *Derivatives and Hedging*, as follows:

Fair Value Hedging Strategy: The Company enters into forward foreign exchange contracts to hedge firm commitments denominated in foreign currencies. The purpose of the Company's foreign currency hedging activities is to protect the Company from risk that the eventual U.S. dollar-equivalent cash flows from the sale of products to international customers will be adversely affected by changes in exchange rates.

Cash Flow Hedging Strategy: To protect against the impact of movements in foreign exchange rates on forecasted purchases or sales transactions denominated in foreign currency, the Company has a foreign currency cash flow hedging program. The Company hedges portions of its forecasted transactions denominated in foreign currency with forward contracts.

At December 31, 2023 December 31, 2024, the total notional U.S. dollar equivalent of outstanding forward foreign exchange contracts designated as hedges in accordance with ASC Topic 815 was $46.6 29.4 million. Net gains or losses related to these contracts are recorded within the same line item in the Consolidated Statements of Income impacted by the hedged item. The maximum length of time the Company is hedging its exposure to the variability in future cash flows is two years.

The Company enters into forward foreign currency exchange contracts to create economic hedges to manage foreign exchange risk exposure associated with non-functional currency denominated receivables and payables resulting from global sales and sourcing activities. The Company has not designated these derivative contracts as hedge transactions under FASB ASC Topic 815, and accordingly, the mark-to-market impact of these derivatives is recorded each period in current earnings within "Miscellaneous, net" in the Consolidated Statements of Income. The fair value of foreign currency related derivatives is included in the Consolidated Balance Sheets in "Other current assets" and "Other current liabilities." At December 31, 2023 December 31, 2024, the U.S. dollar equivalent of these outstanding forward foreign exchange contracts totaled $148.9 79.4 million in notional amounts covering a variety of foreign currency exposures.

The fair values of all open derivative instruments were as follows (in millions):

	December 31, 2023				December 31, 2024		
	Other Current Assets	Other Long Term Assets	Other Current Liabilities	Other Long Term Liabilities	Other Current Assets	Other Current Liabilities	Other Non-Current Liabilities
Cash flow hedges:							
Foreign exchange contracts	$ —	$ —	$ 0.7	$ —	$ 0.9	$ 0.2	$ —
Not designated as hedging instruments:							
Foreign exchange contracts	0.5	—	2.5	0.2	0.8	0.8	—
	$ 0.5	$ —	$ 3.2	$ 0.2	$ 1.7	$ 1.0	$ —

	December 31, 2022			
	Other Current Assets	Other Long Term Assets	Other Current Liabilities	Other Long Term Liabilities
Cash flow hedges:				
Foreign exchange contracts	$ 11.1	$ —	$ 0.3	$ —
Not designated as hedging instruments:				
Foreign exchange contracts	1.5	0.1	1.3	—
	$ 12.6	$ 0.1	$ 1.6	$ —

	December 31, 2023		
	Other Current Assets	Other Current Liabilities	Other Non-Current Liabilities
Cash flow hedges:			
Foreign exchange contracts	$ —	$ 0.7	$ —
Not designated as hedging instruments:			
Foreign exchange contracts	0.5	2.5	0.2
	$ 0.5	$ 3.2	$ 0.2

The pre-tax effects of derivative instruments consisted of the following (in millions):

	Classification of Gains (Losses)	Year Ended December 31, 2023	Year Ended December 31, 2022	(transition period) Three Months Ended December 31, 2021	Year Ended September 30, 2021	Classification of Gains (Losses)	Year Ended December 31, 2024	2023	2022
Cash flow hedges:									
Foreign exchange contracts	Net Sales	$ 9.6	$ —	$ —	$ —	Net Sales	$ —	$ 9.6	$ —
Foreign exchange contracts	Cost of sales	2.3	1.4	0.3	(0.7)	Cost of sales	(0.5)	2.3	1.4
Not designated as hedging instruments:	**Not designated as hedging instruments:**					**Not designated as hedging instruments:**			
Foreign exchange contracts	Miscellaneous, net	2.7	0.9	(0.1)	0.2	Miscellaneous, net	0.9	2.7	0.9
		$ 14.6	$ 2.3	$ 0.2	$ (0.5)		$ 0.4	$ 14.6	$ 2.3

23. Fair Value Measurement

FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., exit price) in an orderly transaction between market participants at the measurement date. FASB ASC Topic 820 requires disclosures that categorize assets and liabilities measured at fair value into one of three different levels depending on the assumptions (i.e., inputs) used in the valuation. Level 1 provides the most reliable measure of fair value, while Level 3 generally requires significant management judgment.

The three levels are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices in active markets for identical assets or liabilities, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

The fair values of the Company's financial assets and liabilities were as follows (in millions):

	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
December 31, 2023								
December 31, 2024								
Assets:								
SERP plan assets (a)	$ 14.1	$ —	$ —	$ 14.1				
Investment in equity securities (b)	3.5	—	—	3.5				
Rabbi trust (a)	$ 13.6	$ —	$ —	$ 13.6				
Investments in equity securities (b)	5.2	—	—	5.2				
Foreign currency exchange derivatives (c)	—	0.5	—	0.5	—	1.7	—	1.7
Liabilities:								
Foreign currency exchange derivatives (c)	$ —	$ 3.4	$ —	$ 3.4	$ —	$ 1.0	$ —	$ 1.0

	Level 1		Level 2		Level 3		Total	
December 31, 2022								
Assets:								
SERP plan assets (a)	$	13.8	$	—	$	—	$	13.8
Investment in equity securities (b)		3.8		—		—		3.8
Foreign currency exchange derivatives (c)		—		12.7		—		12.7
Liabilities:								
Foreign currency exchange derivatives (c)	$	—	$	1.6	$	—	$	1.6

	Level 1		Level 2		Level 3		Total	
December 31, 2023								
Assets:								
Rabbi trust (a)	$	14.1	$	—	$	—	$	14.1
Investments in equity securities (b)		3.5		—		—		3.5
Foreign currency exchange derivatives (c)		—		0.5		—		0.5
Liabilities:								
Foreign currency exchange derivatives (c)	$	—	$	3.4	$	—	$	3.4

(a) Represents investments held in a rabbi trust for the Company's non-qualified supplemental executive retirement plan (SERP). The fair values of these investments are determined using a ma approach. Investments include money markets and mutual funds for which quoted prices in active markets are available. Rabbi trust assets are subject to claims of the Company's creditors. Company records changes in the fair value of investments in "Miscellaneous, net" in the Consolidated Statements of Income.

(b) Represents investments in equity securities for which quoted prices in active markets are available. The Company records changes in the fair value of investments in "Miscellaneous, net" in Consolidated Statements of Income.

(c) Based on observable market transactions of forward currency prices.

See Notes 6, 14 and 16 for fair value information related to pension assets, investments and debt.

Items Measured at Fair Value on a Nonrecurring Basis — In addition to items that are measured at fair value on a recurring basis, the Company also has assets and liabilities in its balance sheet that are measured at fair value on a nonrecurring basis. As these assets and liabilities are not measured at fair value on a recurring basis, they are not included in the tables above. Assets and liabilities that are measured at fair value on a nonrecurring basis include long-lived assets (See Note 3 for fair value of assets acquired and liabilities assumed through acquisitions Note 11 for impairments of long-lived assets, and Note 12 for impairment valuation analysis of intangible assets and Note 13 for impairments of right of use assets). The

Company has determined that the fair value measurements related to each of these assets rely primarily on Company-specific inputs and the Company's assumptions about the use of the assets, as observable inputs are not available. As such, the Company has determined that each of these fair value measurements reside within Level 3 of the fair value hierarchy.

24. Business Segment Information

Effective January 31, 2023, the Company formed the Vocational segment by combining the historical Fire & Emergency segment and Commercial segment businesses. As a result, the Company is organized into The three reportable segments based on the internal organization used by the Chief Executive Officer for is the Company's Chief Operating Decision Maker (CODM). The CODM uses operating income to measure performance of the Company's segments, allocate resources and make operating decisions. Operating income is utilized during the Company's budgeting and forecasting process to assess segment profitability and enable decision making regarding strategic initiatives, capital investments and other resources. The CODM regularly evaluates operating decisions income compared to prior year and measuring performance and based on the similarity of customers served, common management, common use of facilities and economic results attained. forecasted results. The Company's reportable segments, which are organized on the basis of similar products, markets and operating factors, are as follows:

Access Access: : This segment consists of the JLG and JerrDan. Jerr-Dan brands. JLG designs and manufactures mobile aerial work platforms and telehandlers and low-level access solutions that are sold worldwide for use in a wide variety of construction, industrial, institutional and general maintenance applications to position workers and materials at elevated heights. JerrDan designs manufactures and markets manufactures towing and recovery equipment. vehicles. Access customers include equipment rental companies, construction contractors, manufacturing companies, and home improvement centers. centers and towing companies.

Defense Vocational: : This segment includes the Pierce, Maxi-Metal, Oshkosh AeroTech, Oshkosh Airport Products, McNeilus, IMT, Frontline and Oshkosh S-Series brands. Pierce and Maxi-Metal design and manufacture commercial and customer fire apparatus vehicles primarily for fire departments, airports and other governmental units. Oshkosh AeroTech and Oshkosh Airport Products design and manufacture aviation ground support products, gate equipment and aircraft rescue and firefighting vehicles and provide airport services to commercial airlines, airports, air-freight carriers, ground handling customers and militaries. McNeilus designs and manufactures refuse and recycling collection vehicles. IMT designs and manufactures field service vehicles and truck-mounted cranes for niche markets. Frontline designs and manufactures simulators, command vehicles and other communication vehicles. Oshkosh S-Series designs and manufactures front-discharge concrete mixer vehicles.

Defense: This segment consists of the Oshkosh Defense brand. Oshkosh Defense designs and Pratt Miller. These business units design and manufacture manufactures tactical wheeled vehicles and supply parts and services for the U.S. military and for other militaries around the world, as well as delivery vehicles for the USPS, as well as offer engineering and product development services primarily to customers in the motorsports and multiple ground vehicle markets. USPS. Sales to the DoD U.S. Government accounted for 96%, 84% of the segment's sales in 2023, and 95% of the segment's sales in 2024, 2023 and 2022, 93% of the segment's sales for the three months ended December 31, 2021 and 95% of the segment's sales in fiscal 2021.

Vocational: This segment includes Pierce, Airport Products, Maxi-Metal, McNeilus, AeroTech, IMT and Oshkosh Commercial. The Pierce, Airport Products and Maxi-Metal business units design, manufacture and market commercial and custom fire apparatus and emergency vehicles primarily for fire departments, airports and other governmental units. McNeilus designs, manufactures, markets and distributes refuse collection vehicles and components. The AeroTech business unit designs, manufactures, markets and distributes aviation ground support products and gate equipment and provides airport services to commercial airlines, airports, air-freight carriers, ground handling customers and the military. IMT is a designer and manufacturer of field service vehicles and truck-mounted cranes for niche markets. Oshkosh Commercial designs, manufactures, markets and distributes front discharge concrete mixer vehicles and components. respectively.

In accordance with FASB ASC Topic 280, *Segment Reporting*, for purposes of business segment performance measurement, the Company does not allocate to individual business segments costs or items that are of a non-operating nature or organizational or functional expenses of a corporate nature. The caption "Corporate" "Corporate and other" includes Pratt Miller, corporate office expenses, certain new product development costs, stock-based compensation, costs of certain business initiatives and shared services or operations benefiting multiple segments and results of insignificant operations. Intersegment sales generally include amounts invoiced by a segment for work performed for another segment. Amounts are based on actual work performed and agreed-upon pricing, which is intended to be reflective of the contribution made by the supplying business segment.

The accounting policies of the reportable segments are the same as those described in Note 2.

Selected financial information relating to the Company's reportable segments and product lines is as follows (in millions):

	Year Ended December 31, 2023			Year Ended December 31, 2022			Year Ended December 31,		
	External Customers	Inter-segment	Net Sales	External Customers	Inter-segment	Net Sales	2024	2023	2022
Net sales:									
Access									
Aerial work platforms	$ 2,461.6	$ —	$ 2,461.6	$ 1,949.0	$ —	$ 1,949.0	$ 2,443.9	$ 2,461.6	$ 1,949.0
Telehandlers	1,480.2	—	1,480.2	1,174.8	—	1,174.8	1,569.0	1,480.2	1,174.8
Other	1,048.2	—	1,048.2	848.1	0.2	848.3	1,151.8	1,048.2	848.3
Total Access	4,990.0	—	4,990.0	3,971.9	0.2	3,972.1	5,164.7	4,990.0	3,972.1
Defense	2,092.0	6.2	2,098.2	2,139.9	1.4	2,141.3			
Vocational									
Fire apparatus	1,186.6	—	1,186.6	1,086.0	—	1,086.0			
Refuse collection	590.7	—	590.7	536.4	—	536.4			
Other	798.6	2.2	800.8	547.6	5.7	553.3			
Municipal fire apparatus(a)	1,290.5	1,102.1	993.5						
Airport products(a)	862.5	376.7	92.5						
Refuse and recycling vehicles	686.2	590.7	536.4						
Other(a)	471.1	508.6	553.3						
Total Vocational	2,575.9	2.2	2,578.1	2,170.0	5.7	2,175.7	3,310.3	2,578.1	2,175.7
Corporate and intersegment eliminations	—	(8.4)	(8.4)	0.2	(7.3)	(7.1)			
Defense(b)									
Defense	2,051.5	2,001.4	2,059.1						
Delivery vehicles	103.7	—	—						
Total Defense	2,155.2	2,001.4	2,059.1						
Corporate and Other(b)	100.0	88.4	75.1						
Consolidated	$ 9,657.9	$ —	$ 9,657.9	$ 8,282.0	$ —	$ 8,282.0	$ 10,730.2	$ 9,657.9	$ 8,282.0

(d) Results for 2023 and 2022 have been reclassified to reflect the separate presentation of the airport products product line.

(e) Results for 2023 and 2022 have been reclassified to reflect the move of Pratt Miller from the Defense segment to Corporate and Other.

	Year Ended December 31, 2024				
	Access	Vocational	Defense	Corporate and Other	Consolidated
Net Sales	$ 5,164.7	$ 3,310.3	$ 2,155.2	$ 100.0	$ 10,730.2
Cost of sales (excluding R&D)	3,951.4	2,583.4	1,977.9	79.0	8,591.7
Research and development	84.5	47.3	18.2	19.1	169.1
Gross income	1,128.8	679.6	159.1	1.9	1,969.4
Employee compensation	161.3	128.6	54.4	166.7	511.0
Amortization of purchased intangibles	10.7	39.7	—	4.3	54.7
Intangible asset impairments	—	—	—	51.6	51.6
Other segment items(a)	151.4	114.2	53.3	22.5	341.4
Operating income(b)	805.4	397.1	51.4	(243.2)	1,010.7
Interest expense, net of interest income					(111.9)
Miscellaneous, net					4.2
Income before income taxes and losses of unconsolidated affiliates					$ 903.0

(a) Includes outside services and consulting, software and information technology, travel, office expenses, depreciation, advertising, lease expense and other miscellaneous SG&A expenses.

(b) Access results include $4.2 million of amortization of inventory fair value step-up.

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	Three Months Ended December 31, 2021 (transition period)			Year Ended September 30, 2021		
	External Customers	Inter-segment	Net Sales	External Customers	Inter-segment	Net Sales
Net sales:						
Access						
Aerial work platforms	$ 415.3	$ —	$ 415.3	$ 1,471.4	$ —	$ 1,471.4
Telehandlers	210.6	—	210.6	769.4	—	769.4
Other	207.4	0.2	207.6	826.5	4.8	831.3
Total Access	833.3	0.2	833.5	3,067.3	4.8	3,072.1
Defense	531.1	0.4	531.5	2,524.1	1.5	2,525.6
Vocational						
Fire apparatus	215.1	—	215.1	1,199.2	—	1,199.2
Refuse collection	98.2	—	98.2	465.9	—	465.9
Other	113.9	2.0	115.9	480.1	19.0	499.1
Total Vocational	427.2	2.0	429.2	2,145.2	19.0	2,164.2
Corporate and intersegment eliminations	0.1	(2.6)	(2.5)	0.7	(25.3)	(24.6)
Consolidated	$ 1,791.7	$ —	$ 1,791.7	$ 7,737.3	$ —	$ 7,737.3

	Year Ended December 31, 2023	Year Ended December 31, 2022	(transition period) Three Months Ended December 31, 2021	Year Ended September 30, 2021
Operating income (loss):				
Access (a)	$ 738.8	$ 313.2	$ 38.2	$ 278.2
Defense (b)	91.6	46.2	16.0	200.7
Vocational (c)	185.5	154.4	18.3	260.6
Corporate	(178.3)	(141.5)	(30.9)	(147.4)
Consolidated	837.6	372.3	41.6	592.1
Interest expense, net of interest income	(53.8)	(43.9)	(11.8)	(44.7)
Miscellaneous, net (d)	13.8	(52.8)	(5.6)	(2.1)
Income before income taxes and losses of unconsolidated affiliates	$ 797.6	$ 275.6	$ 24.2	$ 545.3

	Year Ended December 31, 2023				
	Access	Vocational	Defense(a)	Corporate and Other(a)	Consolidated
Net Sales	$ 4,990.0	$ 2,578.1	$ 2,001.4	$ 88.4	$ 9,657.9
Cost of sales (excluding R&D)	3,885.7	2,107.2	1,790.7	59.9	7,843.5
Research and development	68.3	36.0	14.7	14.6	133.6

Gross income	1,036.0	434.9	196.0	13.9	1,680.8
Employee compensation	158.5	109.8	63.9	155.9	488.1
Amortization of purchased intangibles	8.6	18.8	—	5.4	32.8
Intangible asset impairments	—	—	—	—	—
Other segment items(b)	130.1	120.8	44.4	27.0	322.3
Operating income(c)	738.8	185.5	87.7	(174.4)	837.6
Interest expense, net of interest income					(53.8)
Miscellaneous, net(d)					13.8
Income before income taxes and losses of unconsolidated affiliates					$ 797.6

(a) Results for 2022 include expense have been reclassified to reflect the move of $4.6 million Pratt Miller from the Defense segment to eliminate cumulative translation adjustments upon liquidation o foreign entities. Results for fiscal 2021 include $3.1 million of restructuring costs Corporate and $7.4 million operating expenses related to restructuring plans.Other.

(b) Results for 2023 include a gain of $8.0 million on the sale of the snow removal apparatus business. Results for 2022 include a $5.6 million intangible asset impairment charge.Includes outside services and consulting, software and information technology, travel, office expenses, depreciation, advertising, lease expense and other miscellaneous SG&A expenses.

(c) Results for 2023 Vocational results include a loss of $13.3 million on the sale of the rear discharge rear-discharge mixer business, acquisition costs of $12.9 million related to the acquisition of AeroTech, $7.1 million of amortization of inventory fair value step-up and restructuring costs of $3.0 million. Results for 2022 Defense results include a gain of $2.1 8.0 million intangible asset impairment charge. on the sale of the snow removal apparatus business.

(d) Results for 2023 include Includes a gain of $4.7 million on the settlement of a claim with the Company's pension advisor.

	Year Ended December 31, 2022				
	Access	Vocational	Defense(a)	Corporate and Other(a)	Consolidated
Net Sales	$ 3,972.1	$ 2,175.7	$ 2,059.1	$ 75.1	$ 8,282.0
Cost of sales (excluding R&D)	3,376.9	1,817.2	1,872.3	47.8	7,114.2
Research and development	55.3	25.0	22.6	10.5	113.4
Gross income	539.9	333.5	164.2	16.8	1,054.4
Employee compensation	127.9	87.1	55.5	123.2	393.7
Amortization of purchased intangibles	0.4	5.1	—	6.1	11.6
Intangible asset impairments	—	2.1	—	5.6	7.7
Other segment items(b)	98.4	84.8	55.5	30.4	269.1
Operating income(c)	313.2	154.4	53.2	(148.5)	372.3
Interest expense, net of interest income					(43.9)
Miscellaneous, net(d)					(52.8)
Income before income taxes and losses of unconsolidated affiliates					$ 275.6

(a) Results have been reclassified to reflect the move of Pratt Miller from the Defense segment to Corporate and Other.

(b) Includes outside services and consulting, software and information technology, travel, office expenses, depreciation, advertising, lease expense and other miscellaneous SG&A expenses.

(c) Access results include expense of $4.6 million to eliminate cumulative translation adjustments for 2022 include liquidation of foreign entities.

(d) Includes a $33.6 million charge from the settlement of a frozen pension plan.

	Year Ended December 31,		(transition period) Three Months Ended December 31,	Year Ended September 30,
	2023	2022	2021	2021
Depreciation and amortization:				
Access (a)	$ 55.1	$ 37.4	$ 9.1	$ 37.9

Defense	36.6	29.9	7.9	27.8
Vocational	52.2	25.3	5.9	23.1
Corporate	16.0	15.0	4.1	15.2
Consolidated	$ 159.9	$ 107.6	$ 27.0	$ 104.0
Capital expenditures:				
Access (b)	$ 112.3	$ 65.7	$ 17.2	$ 55.8
Defense	141.4	168.2	12.1	23.8
Vocational	73.0	42.2	12.9	29.4
Corporate	3.2	3.6	1.0	5.8
Consolidated	$ 329.9	$ 279.7	$ 43.2	$ 114.8

	Year Ended December 31,		
	2024	2023	2022
Depreciation and amortization:			
Access	$ 66.3	$ 55.1	$ 37.4
Vocational	83.1	52.2	25.3
Defense(a)	25.6	29.5	22.3
Corporate and Other(a)	25.1	23.1	22.6
Consolidated	$ 200.1	$ 159.9	$ 107.6
Capital expenditures(b):			
Access	$ 117.0	$ 112.3	$ 65.7
Vocational	87.3	73.0	42.2
Defense(a)	77.1	139.4	165.6
Corporate and Other(a)	6.9	5.2	6.2
Consolidated	$ 288.3	$ 329.9	$ 279.7

(a) Includes $3.6 million Results for 2023 and 2022 have been reclassified to reflect the move of accelerated depreciation associated with restructuring actions in fiscal 2021.Pratt Miller from the Defense segment to Corporate and Other.

(b) Capital expenditures include both the purchase of property, plant and equipment and equipment held for rental.

The following tables provide long-lived asset by country in which the Company operates. Long-lived assets include property, plant and equipment, equipment held for rental, deferred contract costs and right of use assets.

	December 31, 2023					December 31, 2024				
	Access	Defense	Vocational	Corporate	Total	Access	Vocational	Defense	Corporate and Other	Total
Identifiable assets:										
United States	$ 303.8	$ 1,134.6	$ 344.5	$ 112.4	$ 1,895.3	$ 394.8	$ 371.2	$ 1,280.4	$ 118.0	$ 2,164.4
China	34.8	—	—	—	34.8	25.3	—	—	—	25.3
Netherlands	25.2	—	—	—	25.2					
Mexico	30.0	—	0.4	—	30.4	24.7	0.4	—	—	25.1
Netherlands	27.9	—	—	—	27.9					
Other	49.7	0.2	6.0	—	55.9	69.5	6.8	0.1	—	76.4
Total	$ 446.2	$ 1,134.8	$ 350.9	$ 112.4	$ 2,044.3	$ 539.5	$ 378.4	$ 1,280.5	$ 118.0	$ 2,316.4

	December 31, 2022					December 31, 2023				
	Access	Defense	Vocational	Corporate	Total	Access	Vocational	Defense(a)	Corporate and Other(a)	Total
Identifiable assets:										
United States	$ 219.0	$ 788.0	$ 245.9	$ 97.7	$ 1,350.6	$ 303.8	$ 344.5	$ 1,116.7	$ 130.3	$ 1,895.3
China	43.5	—	—	—	43.5	34.8	—	—	—	34.8
Netherlands	27.9	—	—	—	27.9					
Mexico	26.6	—	—	—	26.6	30.0	0.4	—	—	30.4
Netherlands	21.6	—	—	—	21.6					
Other	26.8	0.6	8.8	—	36.2	49.7	6.0	0.2	—	55.9

Total	$ 337.5	$ 788.6	$ 254.7	$ 97.7	$ 1,478.5	$ 446.2	$ 350.9	$ 1,116.9	$ 130.3	$ 2,044.3

(a) Results have been reclassified to reflect the move of Pratt Miller from the Defense segment to Corporate and Other.

Total assets by segment are not disclosed as the Company's chief operating decision maker does not use total assets by segment to evaluate segment performance or allocate resources and capital.

The following tables present net sales by geographic region based on product shipment destination (in millions):

	Year Ended December 31, 2023					Year Ended December 31, 2024				
	Access	Defense	Vocational	Eliminations	Total	Access	Vocational	Defense	Corporate and Other	Total
Net sales:										
North America	$ 3,968.3	$ 1,754.3	$ 2,502.6	$ (8.4)	$ 8,216.8					
United States	$ 4,054.1	$ 2,959.3	$ 1,896.0	$ 92.2	$ 9,001.6					
Other North America	251.1	215.9	—	1.6	468.6					
Europe, Africa and Middle East	573.8	342.8	32.0	—	948.6	514.8	73.5	245.1	4.0	837.4
Rest of the World	447.9	1.1	43.5	—	492.5	344.7	61.6	14.1	2.2	422.6
Consolidated	$ 4,990.0	$ 2,098.2	$ 2,578.1	$ (8.4)	$ 9,657.9	$ 5,164.7	$ 3,310.3	$ 2,155.2	$ 100.0	$ 10,730.2

	Year Ended December 31, 2022					Year Ended December 31, 2023				
	Access	Defense	Vocational	Eliminations	Total	Access	Vocational	Defense(a)	Corporate and Other(a)	Total
Net sales:										
North America	$ 3,298.9	$ 2,047.5	$ 2,128.9	$ (7.1)	$ 7,468.2					
United States	$ 3,778.6	$ 2,306.9	$ 1,657.4	$ 87.3	$ 7,830.2					
Other North America	189.7	195.7	0.1	1.1	386.6					
Europe, Africa and Middle East	353.0	92.7	9.5	—	455.2	573.8	32.0	342.8	—	948.6
Rest of the World	320.2	1.1	37.3	—	358.6	447.9	43.5	1.1	—	492.5
Consolidated	$ 3,972.1	$ 2,141.3	$ 2,175.7	$ (7.1)	$ 8,282.0	$ 4,990.0	$ 2,578.1	$ 2,001.4	$ 88.4	$ 9,657.9

	Three Months Ended December 31, 2021 (transition period)					Year Ended December 31, 2022				
	Access	Defense	Vocational	Eliminations	Total	Access	Vocational	Defense(a)	Corporate and Other(a)	Total
Net sales:										
North America	$ 671.6	$ 523.4	$ 418.8	$ (2.5)	$ 1,611.3					
United States	$ 3,160.7	$ 1,893.7	$ 1,965.4	$ 74.9	$ 7,094.7					
Other North America	138.2	235.2	0.1	—	373.5					
Europe, Africa and Middle East	86.1	8.0	4.9	—	99.0	353.0	9.5	92.5	0.2	455.2
Rest of the World	75.8	0.1	5.5	—	81.4	320.2	37.3	1.1	—	358.6
Consolidated	$ 833.5	$ 531.5	$ 429.2	$ (2.5)	$ 1,791.7	$ 3,972.1	$ 2,175.7	$ 2,059.1	$ 75.1	$ 8,282.0

(a) Results have been reclassified to reflect the move of Pratt Miller from the Defense segment to Corporate and Other.

The Company derived a significant portion of its revenue from the U.S. Government, as follows (in millions):

	Year Ended September 30, 2021				
	Access	Defense	Vocational	Eliminations	Total

Net sales:					
North America	$ 2,358.9	$ 2,337.8	$ 2,076.4	$ (24.6)	$ 6,748.5
Europe, Africa and Middle East	273.4	183.2	48.2	—	504.8
Rest of the World	439.8	4.6	39.6	—	484.0
Consolidated	$ 3,072.1	$ 2,525.6	$ 2,164.2	$ (24.6)	$ 7,737.3

	Year Ended December 31,		
	2024	2023	2022
DoD	$ 1,862.2	$ 1,664.8	$ 1,995.8
Foreign military sales	163.0	156.6	76.2
USPS	103.7	—	—
Total U.S. Government	$ 2,128.9	$ 1,821.4	$ 2,072.0

No other customer represented more than 10% of sales.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. In accordance with Rule 13a-15(b) of the Exchange Act, the Company’s management evaluated, with the participation of the Company’s President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, the effectiveness of the design and operation of the Company’s disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of December 31, 2023 December 31, 2024. Based upon their evaluation of these disclosure controls and procedures, the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer concluded that the disclosure controls and procedures were effective as of December 31, 2023 December 31, 2024 to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the Securities and Exchange Commission rules and forms, and to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to the Company’s management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

Management’s Report on Internal Control Over Financial Reporting. The Company’s management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act. The Company’s internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of published financial statements in accordance with generally accepted accounting principles.

The Company’s management, with the participation of the Company’s President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, has assessed the effectiveness of the Company’s internal control over financial reporting based on the framework in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The scope of management’s assessment of internal control over financial reporting excludes AeroTech because it was acquired by the Company in 2023. The net revenues and total assets of AeroTech represent 3.0% and 10.5%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2023.

Based on this assessment, the Company’s management has concluded that, as of December 31, 2023 December 31, 2024, the Company’s internal controls over financial reporting were effective based on that framework.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of the effectiveness to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Deloitte & Touche LLP, the Company’s independent registered public accounting firm, issued an attestation report on the effectiveness of the Company’s internal control over financial reporting as of December 31, 2023 December 31, 2024, which is included herein.

Attestation Report of Independent Registered Public Accounting Firm. The attestation report required under this Item 9A is contained in Item 8 of Part II of this Annual Report on Form 10-K under the heading "Report of Independent Registered Public Accounting Firm."

Changes in Internal Control over Financial Reporting. There were no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2023 December 31, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

(b) During the three months ended December 31, 2023 December 31, 2024, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information to be included under the captions "Proposal 1: Election of Directors," "Governance of the Company — Audit Committee" and "Stock Ownership — Delinquent Section 16(a) Reports", if applicable, in the Company's definitive proxy statement for the 2024 2025 annual meeting of shareholders, to be filed with the Securities and Exchange Commission, is hereby incorporated by reference in answer to this item. Reference is also made to the information under the heading "Information about our Executive Officers" included under Part I of this report.

The Company has adopted the Oshkosh Corporation Code of Ethics Applicable to Directors and Senior Executives, including the Company's President and Chief Executive Officer, the Company's Executive Vice President and Chief Financial Officer, the Company's Executive Vice President, General Counsel Chief Legal and Secretary, Administrative Officer, the Company's Senior Vice President Finance and Controller and the Presidents, Vice Presidents of Finance and Controllers of the Company's business units, or persons holding positions with similar responsibilities at business units, and other officers elected by the Company's Board of Directors at the vice president level or higher. The Company has posted a copy of the Oshkosh Corporation Code of Ethics Applicable to Directors and Senior Executives on the Company's website at www.oshkoshcorp.com, and any such Code of Ethics is available in print to any shareholder who requests it from the Company's Secretary. The Company intends to satisfy the disclosure requirements under Item 10 of Form 10-K regarding amendments to, or waivers from, the Oshkosh Corporation Code of Ethics Applicable to Directors and Senior Executives by posting such information on its website at www.oshkoshcorp.com.

The Company is not including the information contained on its website as part of, or incorporating it by reference into, this report.

The Company has adopted a comprehensive insider trading policy governing the purchase, sale and other dispositions of its securities by the Company and its directors, officers, employees, and other designated individuals, which is reasonably designed to promote compliance with all applicable insider trading laws, rules and regulations and NYSE listing standards. A copy of this policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information to be included under the captions "Compensation Discussion and Analysis," "Compensation Tables," "Compensation Agreements" and "Director Compensation" contained in the Company's definitive proxy statement for the 2024 2025 annual meeting of shareholders, to be filed with the Securities and Exchange Commission, is hereby incorporated by reference in answer to this item.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information to be included under the caption “Stock Ownership — Stock Ownership of Directors, Executive Officers and Other Large Shareholders” in the Company’s definitive proxy statement for the 2024 2025 annual meeting of shareholders, to be filed with the Securities and Exchange Commission, is hereby incorporated by reference in answer to this item.

Equity Compensation Plan Information

The following table provides information about the Company’s equity compensation plans as of December 31, 2023 December 31, 2024.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options or Vesting of Share Awards(1)	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders	977,549	$ 82.00	1,471,786
Equity compensation plans not approved by security holders	—	—	—
	977,549	$ 82.00	1,471,786

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights(1)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in First Column)
Equity compensation plans approved by security holders	1,042,100	$ 82.23	2,613,360
Equity compensation plans not approved by security holders	—	—	—
	1,042,100	$ 82.23	2,613,360

(1) Represents stock awards (including shares and units), performance share awards and options to purchase shares of the Company’s Common Stock granted under the 2024 a 2017 Incentive Stock and Award Plan, Plans, which was were approved by the Company’s shareholders.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information to be included under the caption “Governance of the Company — Board of Directors Independence,” “Governance of the Company — Audit Committee,” “Governance of the Company — Governance Committee,” “Governance of the Company — Human Resources Committee” and “Governance of the Company — Policies and Procedures Regarding Related Person Transactions” in the Company’s definitive proxy statement for the 2024 2025 annual meeting of shareholders, to be filed with the Securities and Exchange Commission, is hereby incorporated by reference in answer to this item.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information to be included under the caption “Proposal 2: Ratification of the Appointment of Independent Auditor for Fiscal Year Ending December 31, 2024 December 31, 2025 — Audit and Non-Audit Fees” in the Company’s definitive proxy statement for the 2024 2025 annual meeting of shareholders, to be filed with the Securities and Exchange Commission, is hereby incorporated by reference in answer to this item.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)

1. Financial Statements:

The following consolidated financial statements of the Company and the report of the Independent Registered Public Accounting Firm included in the Annual Report to Shareholders for the fiscal year ended December 31, 2023December 31, 2024, are contained in Item 8:

Report of Deloitte & Touche LLP, Independent Registered Public Accounting Firm
Consolidated Statements of Income for the years ended December 31, 2023December 31, 2024, 2023 and December 31, 2022, the three months ended December 31, 2021, and the years ended September 30, 20212022.
Consolidated Statements of Comprehensive Income for the years ended December 31, 2023December 31, 2024, 2023 and December 31, 2022, the three months ended December 31, 2021, and the year ended September 30, 2021 2022
Consolidated Balance Sheets at December 31, 2023December 31, 2024 and December 31, 2022 2023
Consolidated Statements of Shareholders' Equity for the years ended December 31, 2023December 31, 2024, 2023 and December 31, 2022, the three months ended December 31, 2021, and the year ended September 30, 2021 2022
Consolidated Statements of Cash Flows for the years ended December 31, 2023December 31, 2024, 2023 and December 31, 2022, the three months ended December 31, 2021, and the year ended September 30, 2021 2022
Notes to Consolidated Financial Statements

2. Financial Statement Schedules:

All schedules are omitted because they are not applicable, or the required information is included in the consolidated financial statements or notes thereto.

3. Exhibits:

The exhibits listed in the following Exhibit Index are filed as part of this Annual Report on Form 10-K. Each management contract or compensatory plan or arrangement required to be filed as an exhibit to this report is identified in the Exhibit Index by an asterisk following the Exhibit Number.

EXHIBIT INDEX

3.1	Articles of Incorporation of Oshkosh Corporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated June 30, 2014 (File No. 1-31371)).
3.2	By-Laws of Oshkosh Corporation, as amended effective October 6, 2021 (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2021 (File No. 1-31371)) July 22, 2024.
4.1	Third Amended and Restated Credit Agreement, dated March 23, 2022, among Oshkosh Corporation, various subsidiaries of Oshkosh Corporation party thereto as borrowers and various lenders and agents party thereto (incorporated by reference to Exhibit 4.1 the Company's Current Report on Form 8-K dated March 24, 2022 (File No. 1-31371)).
4.2	Second Amendment to Third Amended and Restated Credit Agreement and Revolving Credit Facility Increase Agreement, dated as of April 3, 2024, among Oshkosh Corporation, the various lenders party thereto, and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated April 3, 2024 (File No. 1-31371)).
4.3	Indenture, dated as of May 17, 2018, between Oshkosh Corporation and Computershare Trust Company, National Association, as trustee (as successor to Wells Fargo Bank, National Association) (incorporated by reference to the Exhibit 4.1 to the Company's Current Report on Form 8-K dated May 21, 2018 (File No. 1-31371)).

4.3 4.4 Supplemental Indenture, dated May 17, 2018, between Oshkosh Corporation and Computershare Trust Company, National Association, as trustee (as successor to Wells Fargo Bank, National Association) (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, dated May 21, 2018 (File No. 1-31371)).

4.4 4.5 Second Supplemental Indenture, dated February 26, 2020, between Oshkosh Corporation and Computershare Trust Company, National Association, as trustee (as successor to Wells Fargo Bank, National Association) (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K dated February 26, 2020 (File No. 1-31371)).

4.5 4.6 Description of Registrants Securities (incorporated by reference to Exhibit 4.7 to the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2019 (File No. 1-31371)).

10.1 Oshkosh Corporation Executive Retirement Plan, amended and restated effective December 31, 2008 (incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K for the year ended September 30, 2008 (File No. 1-31371)).*

10.2 Form of Key Executive Employment and Severance Agreement between Oshkosh Corporation and each of Timothy S. Bleck, Bryan K. Brandt, Ignacio A. Cortina, Matthew A. Field, Jayanthi Iyengar, James W. Johnson, Anupam Khare, Emma M. McTague, Mahesh Narang, Michael E. Pack, and John C. Pfeifer, (each of the persons identified has signed this form or a substantially similar form) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011 (File No. 1-31371)).*

10.3 Summary of Cash Compensation for Non-Employee Directors (incorporated by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2021 (File No. 1-31371)). Directors.*

10.4 Oshkosh Corporation Deferred Compensation Plan for Directors and Executive Officers (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 (File No. 1-31371)).*

10.5 Oshkosh Corporation KEESA Rabbi Trust Agreement, dated as of January 31, 2013, between Oshkosh Corporation and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 (File No. 1-31371)).*

10.6 Oshkosh Corporation Supplemental Retirement Plans Rabbi Trust Agreement, dated as of January 31, 2013, between Oshkosh Corporation and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 (File No. 1-31371)).*

10.7 Oshkosh Corporation Defined Contribution Executive Retirement Plan, as amended and restated effective June 1, 2014 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 (File No. 1-31371)).*

10.8 Oshkosh Corporation 2017 Incentive Stock and Awards Plan (incorporated by reference to Attachment B to Oshkosh Corporation's definitive proxy statement on Schedule 14A for the Oshkosh Corporation Annual Meeting of Shareholders held on February 7, 2017 (File No. 1-31371)).*

10.9 Framework for Awards of Performance Share based on Total Shareholder Return under the Oshkosh Corporation 2017 Incentive Stock and Awards Plan (incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K for the year ended September 30, 2017 (File No. 1-31371)).*

10.10 Framework for Awards of Performance Shares based on Return on Invested Capital under the Oshkosh Corporation 2017 Incentive Stock Awards Plan (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (File No. 1-31371)).*

10.11	Form of Oshkosh Corporation 2017 Incentive Stock and Awards Plan Stock Options Award Agreement (incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K for the year ended September 30, 2017 (File No. 1-31371)).*
10.12	Form of Oshkosh Corporation 2017 Incentive Stock and Awards Plan Stock Appreciation Rights Award Agreement (incorporated by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K for the year ended September 30, 2017 (File No. 1-31371)).*
10.13	Form of Oshkosh Corporation 2017 Incentive Stock and Awards Plan Restricted Stock Unit Award Agreements (Retirement Vesting) (incorporated by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K for the year ended September 30, 2017 (File No. 1-31371)).*
10.14	Form of Oshkosh Corporation 2017 Incentive Stock and Awards Plan Restricted Stock Unit Award Agreement (International) (incorporated by reference to Exhibit 10.32 to the Company's Annual Report on Form 10-K for the year ended September 30, 2017 (File No. 1-31371)).*
10.15	Form of Oshkosh Corporation 2017 Incentive Stock and Awards Plan Restricted Stock Unit Award Agreement (Stock Settled on Vesting - General) (incorporated by reference to Exhibit 10.33 to the Company's Annual Report on Form 10-K for the year ended September 30, 2017 (File No. 1-31371)).*
10.16	Framework for Awards of Performance Shares based on ESG/DEI under the Oshkosh Corporation 2017 Incentive Stock Awards Plan (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (File No. 1-31371)).*
10.17	Severance Agreement between Oshkosh Corporation and John P. Pfeifer dated April 2, 2021 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023).*
10.18	Oshkosh Corporation Severance Policy (which currently applies to all of the Company's executive officers other than Mr. Pfeifer as eligible) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023).*
10.19	Oshkosh Corporation 2024 Incentive Stock and Awards Plan (incorporated by reference to Exhibit A to Oshkosh Corporation's definitive proxy statement on Schedule 14A for the Oshkosh Corporation Annual Meeting of Shareholders held on May 7, 2024 (File No. 1-31371)).*
10.20	Framework for Awards of Performance Share based on Total Shareholder Return under the Oshkosh Corporation 2024 Incentive Stock and Awards Plan.*
10.21	Framework for Awards of Performance Shares based on Return on Invested Capital under the Oshkosh Corporation 2024 Incentive Stock Awards Plan.*
10.22	Form of Oshkosh Corporation 2024 Incentive Stock and Awards Plan Restricted Stock Unit Award Agreements (Retirement Vesting).*
10.23	Form of Oshkosh Corporation 2024 Incentive Stock and Awards Plan Restricted Stock Unit Award Agreement (International).*
10.24	Form of Oshkosh Corporation 2024 Incentive Stock and Awards Plan Restricted Stock Unit Award Agreement (Stock Settled on Vesting - General).*
19	Oshkosh Corporation Insider Trading and Confidentiality Notice.

21	Subsidiaries of Registrant.
23	Consent of Deloitte & Touche LLP.
31.1	Certification by the President and Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act, dated February 29, 2024 February 20, 2025.
31.2	Certification by the Executive Vice President and Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act, dated February 29, 2024 February 20, 2025.
32.1	Written Statement of the President and Chief Executive Officer, pursuant to 18 U.S.C. ss. 1350, dated February 29, 2024 February 20, 2025.

32.2	Written Statement of the Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. ss. 1350, dated February 29, 2024 February 20, 2025.
97	Oshkosh Corporation Recovery Policy (incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (File No. 1-31371)).
101.INS	The instance document does not appear in the interactive data file because its XBRL (Extensible Business Reporting Language) tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.

101.CAL	Inline XBRL Taxonomy Extension Calculations Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definitions Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentations Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Denotes a management contract or compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OSHKOSH CORPORATION

February 29, 2024 20, 2025 By /s/ John C. Pfeifer

John C. Pfeifer, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities on the dates indicated.

February 29, 2024 20, 2025	By	/s/ John C. Pfeifer John C. Pfeifer, President, Chief Executive Officer and Director (Principal Executive Officer)
February 29, 2024 20, 2025	By	/s/ Michael E. Pack Matthew A. Field Michael E. Pack, Matthew A. Field, Executive Vice President and Chief Financial Officer (Principal Financial Officer)
February 29, 2024 20, 2025	By	/s/ James C. Freeders James C. Freeders, Senior Vice President Finance and Controller (Principal Accounting Officer)
February 29, 2024 20, 2025	By	/s/ Keith J. Allman Keith J. Allman, Director
February 20, 2025	By	/s/ William J. Burns William J. Burns, Director
February 20, 2025	By	/s/ Annette K. Clayton Annette K. Clayton, Director
February 29, 2024 20, 2025	By	/s/ Douglas L. Davis Douglas L. Davis, Director
February 29, 2024 20, 2025	By	/s/ Tyrone M. Jordan Tyrone M. Jordan, Director
February 29, 2024 20, 2025	By	/s/ Kimberley Metcalf-Kupres Kimberley Metcalf-Kupres, Director
February 29, 2024 20, 2025	By	/s/ Stephen D. Newlin Stephen D. Newlin, Chairman of Board
February 29, 2024 20, 2025	By	/s/ Duncan J. Palmer Duncan J. Palmer, Director
February 29, 2024 20, 2025	By	/s/ David G. Perkins David G. Perkins, Director
February 29, 2024 20, 2025	By	/s/ Sandra E. Rowland Sandra E. Rowland, Director
February 29, 2024	By	/s/ John S. Shiely John S. Shiely, Director

Exhibit 3.2

As amended July 22, 2024

BY-LAWS

OF

OSHKOSH CORPORATION

(a Wisconsin corporation)

ARTICLE I. OFFICES

1.01 Principal and Business Offices. The corporation may have such principal and other business offices, either within or without the State of Wisconsin, as the Board of Directors may designate or as the business of the corporation may require from time to time.

1.02 Registered Office. The registered office of the corporation required by the Wisconsin Business Corporation Law to be maintained in the State of Wisconsin may be, but need not be, identical with the principal office in the State of Wisconsin, and the address of the registered office may be changed from time to time by the Board of Directors or by the registered agent. The business office of the registered agent of the corporation shall be identical to such registered office.

ARTICLE II. SHAREHOLDERS

2.01 Annual Meeting. The annual meeting of the shareholders (the "Annual Meeting") shall be held each year at such time and on such date as may be fixed by or under the authority of the Board of Directors. If the day fixed for the Annual Meeting shall be a legal holiday in the State of Wisconsin, then such meeting shall be held on the next succeeding Business Day (as defined below). In fixing a meeting date for any Annual Meeting, the Board of Directors may consider such factors as it deems relevant within the good faith exercise of its business judgment. At each Annual Meeting, the shareholders shall elect individuals to the Board of Directors in accordance with these by-laws. At any such Annual Meeting, only other business properly brought before the Annual Meeting in accordance with Section 2.11 may be transacted.

2.02 Special Meeting.

(a) A special meeting of the shareholders (a "Special Meeting") may be called only by (i) a majority of the Board of Directors, (ii) the Chair of the Board or (iii) the Chief Executive Officer. The Chief Executive Officer shall call a Special Meeting upon the demand, in accordance with this Section 2.02, of the holders of record representing at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the Special Meeting.

(b) To enable the corporation to determine the shareholders entitled to demand a Special Meeting, the Board of Directors may fix a record date to determine the shareholders entitled to make such a demand (the "Demand Record Date"). The Demand Record Date shall not precede the date on which the Board of Directors adopts the resolution fixing the Demand Record Date and shall not be more than ten days after the date on which the resolution fixing the Demand Record Date is adopted by the Board of Directors. Any shareholder of record entitled to demand a Special Meeting who is seeking to have shareholders demand a Special Meeting shall, by sending written notice to the Secretary at the principal offices of the corporation, by hand or by certified or registered mail, return receipt requested, request the Board of Directors to fix a Demand Record Date. The Board of Directors shall promptly, but in all events within ten days after the date on which a valid request to fix a Demand Record Date is received, adopt a resolution fixing the Demand Record Date and shall make a public announcement of such Demand Record Date. If no Demand Record Date has been fixed by the Board of Directors within ten days after the date on which such request is received by the Secretary at the principal offices of the corporation, then the Demand Record Date shall be the 10th day after the first date on which a valid written request to set a Demand Record Date is received by the Secretary at the principal offices of the corporation. To be valid, such written request shall set forth the purpose or purposes for which the Special Meeting is to be held, shall be signed by one or more shareholders of record and by the beneficial owner or owners, if any, on whose behalf the request is made, shall bear the date of signature of each such shareholder and any such beneficial owner and shall set forth all information that would be required to be set forth in a notice described in Section 2.11(a)(ii) delivered by such shareholder or shareholders as if the notice related to an Annual Meeting.

(c) For a shareholder or shareholders to demand a Special Meeting, a written demand or demands for a Special Meeting by the holders of record as of the Demand Record Date of shares representing at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the Special Meeting, calculated as if the Demand Record Date were the record date for the Special Meeting, must be delivered to the Secretary at the principal offices of the corporation. To be valid, each written demand by a shareholder for a Special Meeting shall set forth the specific purpose or purposes for which the Special Meeting is to be held (which purpose or purposes shall be limited to the purpose or purposes set forth in the written request to set a Demand Record Date received by the corporation pursuant to Section 2.02(b)), shall be signed by one or more persons who as of the Demand Record Date are shareholders of record and by the beneficial owners, if any, on whose behalf the demand is made, shall bear the date of signature of each such shareholder and any such beneficial owner, shall set forth the name and address of each such shareholder (as they appear in the corporation's books) and any such beneficial owner signing such demand and the class or series and number of shares of the corporation that are owned of record and/or beneficially by each such shareholder and any such beneficial owner, shall be sent to the Secretary at the principal offices of the corporation, by hand or by certified or registered mail, return receipt requested, and shall be received by the Secretary at the principal offices of the corporation within seventy days after the Demand Record Date.

(d) The corporation shall not be required to call a Special Meeting upon shareholder demand unless, in addition to the documents required by Section 2.02(c), the Secretary receives a written agreement signed by each Soliciting Shareholder (as defined below) pursuant to which each Soliciting Shareholder, jointly and severally, agrees to pay the corporation's costs of holding the Special Meeting, including the costs of preparing and mailing proxy materials for the corporation's own solicitation, provided that if each of the resolutions introduced by any Soliciting Shareholder at such meeting is adopted, and each of the individuals nominated by or on behalf of any Soliciting Shareholder for election as a director at such meeting is elected, then the Soliciting Shareholders shall not be required to pay such costs. For purposes of these by-laws, the following terms shall have the respective meanings set forth below:

(i) "Affiliate" of any Person (as defined herein) shall mean any Person controlling, controlled by or under common control with such first Person.

(ii) "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Wisconsin are authorized or obligated by law or executive order to close.

(iii) "Participant" shall have the meaning assigned to such term in paragraphs (a)(iii), (iv), (v) and (vi) of Instruction 3 to Item 4 of Schedule 14A of the rules promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(iv) "Person" shall mean any individual, firm, corporation, partnership, joint venture, association, trust, unincorporated organization or other entity.

(v) "Proxy" shall have the meaning assigned to such term in Rule 14a-1 promulgated under the Exchange Act (and, in such Rule 14a-1, a consent or authorization shall be interpreted to include signature on a demand for purposes of construing all the definitions in this Section 2.02(d)).

(vi) "Solicitation" shall have the meaning assigned to such term in Rule 14a-1 promulgated under the Exchange Act.

(vii) "Soliciting Shareholder" shall mean, with respect to any Special Meeting demanded by a shareholder or shareholders, each of the following Persons:

(A) if the number of shareholders signing the demand or demands of meeting delivered to the Secretary at the principal offices of the corporation pursuant to Section 2.02(c) is ten or fewer, each Person signing any such demand; or

(B) if the number of shareholders signing the demand or demands of meeting delivered to the corporation pursuant to Section 2.02(c) is more than ten, each Person who either (I) was a Participant in any Solicitation of such demand or demands or (II) at the time of the delivery to the Secretary at the principal offices of the corporation of the documents described in Section 2.02(c) had engaged or intends to engage in any Solicitation of Proxies for use at such Special Meeting (other than a Solicitation of Proxies on behalf of the corporation).

A "Soliciting Shareholder" shall also mean each Affiliate of a Soliciting Shareholder described in clause (A) or (B) above who is a member of such Soliciting Shareholder's "group" for purposes of Rule 13d-5(b) under the Exchange Act, and any other Affiliate of such a Soliciting Shareholder, if a majority of the directors then in office determines, reasonably and in good faith, that such Affiliate should be required to sign the written notice described in Section 2.02(c) and/or the written agreement described in this Section 2.02(d) to prevent the purposes of this Section 2.02 from being evaded.

(e) Except as provided in the following sentence, any Special Meeting shall be held at such date and hour as may be designated by whichever of the Board of Directors, the Chair of the Board or the Chief Executive Officer shall have called such meeting. In the case of any Special Meeting called by the Chief Executive Officer upon the demand of shareholders (a "Demand Special Meeting"), such meeting shall be held at such date and hour as may be designated by the Board of Directors; provided, however, that the date of any Demand Special Meeting shall be not more than seventy days after the Meeting Record Date (as defined in Section 2.05(a)); and provided further that in the event that the directors then in office fail to designate a date and hour for a Demand Special Meeting within ten days after the date that valid written demands for such meeting by the holders of record as of the Demand Record Date of shares representing at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the Special Meeting, calculated as if the Demand Record Date were the record date for the Special Meeting, are delivered to the corporation (the "Delivery Date"), then such meeting shall be held at 10:00 A.M., local time, on the 100th day after the Delivery Date or, if such 100th day is not a Business Day, on the first preceding Business Day. In fixing a meeting date for any Special Meeting, the Board of Directors or the Chair of the Board may consider such factors as it, he or she deems relevant within the good faith exercise of its, his or her business judgment, including, without limitation, the nature of the action proposed to be taken, the facts and circumstances surrounding any demand for such meeting and any plan of the Board of Directors, the Chair of the Board or the Chief Executive Officer to call an Annual Meeting or Special Meeting for the conduct of related business.

(f) The corporation may engage regionally or nationally recognized independent inspectors of elections to act as an agent of the corporation for the purpose of promptly performing a ministerial review of the validity of any purported written demand or demands for a Special Meeting received by the Secretary. For the purpose of permitting the inspectors to perform such review, no purported demand shall be deemed to have been delivered to the corporation until the earlier of (i) five Business Days following receipt by the Secretary of such purported demand and (ii) such date as the independent inspectors certify to the corporation that the valid demands received by the Secretary represent at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the Special Meeting, calculated as if the Demand Record Date were the record date for the Special Meeting. Nothing contained in this Section 2.02(f) shall in any way be construed to suggest or imply that the Board of Directors or any shareholder shall not be entitled to contest the validity of any demand, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto).

2.03 Place of Meeting. The Board of Directors or the Chair of the Board may designate any place, either within or without the State of Wisconsin, as the place of meeting for any Annual Meeting or Special Meeting. However, the Board of Directors may determine, in its sole discretion, that any Annual Meeting or any

Special Meeting shall not be held at any place, but shall be held solely by means of remote communication. If no designation is made and the Board of Directors has not determined to hold such a meeting by means of remote communication, then the place of meeting shall be the principal office of the corporation. Any meeting may be postponed or adjourned pursuant to Section 2.07 to reconvene at any place designated by vote of the Board of Directors or by the Chair of the Board.

2.04 Notice of Meeting.

(a) Written notice stating the place (if any), day and hour of an Annual Meeting or Special Meeting shall be delivered not less than ten days nor more than seventy days before the date of the meeting (unless a different date is required by the law or the articles of incorporation), by or at the direction of the Chair of the Board or the Secretary, to each shareholder of record entitled to vote at such meeting and to such other persons as are required by the Wisconsin Business Corporation Law. If the Board of Directors has authorized participation by means of remote communication, the notice of the meeting also shall describe the means of remote communication to be used. In the event of any Demand Special Meeting, such notice of meeting shall be sent prior to the later of (x) two days after the Meeting Record Date for such Demand Special Meeting and (y) thirty days after the Delivery Date. For purposes of this Section 2.04, notice by “electronic transmission” (as defined in the Wisconsin Business Corporation Law) is written notice. Written notice pursuant to this Section 2.04 shall be deemed to be effective (i) when mailed, if mailed postpaid and addressed to the shareholder’s address shown in the corporation’s current record of shareholders or (ii) when electronically transmitted to the shareholder in a manner authorized by the shareholder.

(b) In the case of any Special Meeting, (i) the notice of meeting shall describe any business that the Board of Directors shall have theretofore determined to bring before the meeting and (ii) in the case of a Demand Special Meeting, the notice of meeting (A) shall describe any business set forth in the statement of purpose of the demands received by the corporation in accordance with Section 2.02, (B) shall contain all of the information required in the notice received by the corporation in accordance with Section 2.11(b) and (C) shall describe any business that the Board of Directors shall have theretofore determined to bring before the Demand Special Meeting. Except as otherwise provided in these by-laws, in the articles of incorporation or in the Wisconsin Business Corporation Law, the notice of an Annual Meeting need not include a description of the purpose or purposes for which the meeting is called.

(c) If any Annual Meeting or Special Meeting is adjourned to a different date, time, place or means of remote communication, then the corporation shall not be required to give notice of the new date, time, place or means of remote communication if the new date, time, place or means of remote communication is announced at the meeting before adjournment; provided, however, that if a new Meeting Record Date for an adjourned meeting is or must be fixed, then the corporation shall give notice of the adjourned meeting to persons who are shareholders as of the new Meeting Record Date.

2.05 Fixing of Record Date.

(a) The Board of Directors may fix in advance a date not less than ten days and not more than seventy days prior to the date of an Annual Meeting or Special Meeting as the record date for the determination of shareholders entitled to notice of, or to vote at, such meeting (the “Meeting Record Date”). In the case of any Demand Special Meeting, (i) the Meeting Record Date shall be not later than the 30th day after the Delivery Date and (ii) if the Board of Directors fails to fix the Meeting Record Date within thirty days after the Delivery Date, then the close of business on such 30th day shall be the Meeting Record Date. The shareholders of record on the Meeting Record Date shall be the shareholders entitled to notice of and to vote at the Annual Meeting or Special Meeting. When a determination of shareholders entitled to notice of or to vote at the Annual Meeting or Special Meeting has been made as provided in this section, such determination shall be applied to any adjournment thereof unless the Board of Directors fixes a new Meeting Record Date and except as otherwise required by law. A new Meeting Record Date must be set if a meeting is adjourned to a date more than one hundred twenty days after the date fixed for the original meeting.

(b) The Board of Directors may also fix in advance a date as the record date for the purpose of determining shareholders entitled to take any other action or determining shareholders for any other purpose other than those set forth in Section 2.02(a) and Section 2.05(a). Such record date shall not be more than seventy days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If the Board of Directors does not fix a record date for the determination of shareholders entitled to receive a share dividend or distribution (other than a distribution involving a purchase, redemption or other acquisition of the corporation's shares), then the close of business on the date on which the resolution of the Board of Directors is adopted declaring the dividend or distribution shall be the record date.

2.06 Voting Records. After a Meeting Record Date has been fixed, the corporation shall prepare a list of the names of all of the shareholders entitled to notice of the meeting. The shareholders' list shall be arranged by class or series of shares, if any, and show the address of and number of shares held by each shareholder. Any shareholder or his, her or its agent or attorney, on written demand, may inspect the shareholders' list beginning two Business Days after the corporation gives the notice of the meeting for which the shareholders' list was prepared and continuing to the date of the meeting, at the corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held, and if and to the extent entitled to do so under the Wisconsin Business Corporation Law, may copy the shareholders' list, during regular business hours and at his, her or its expense, during the period that it is available for inspection hereunder. The corporation shall make the shareholders' list available at the meeting or, if the meeting is to be held by means of remote communication, on a reasonably accessible electronic network if the information required to gain access to the list is provided with the notice of the meeting, and any shareholder or his, her or its agent or attorney may inspect the shareholders' list at any time during the meeting or any adjournment thereof. Notwithstanding anything to the contrary in the preceding sentence, if the corporation determines that the list will be made available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to shareholders (and their proxies, agents or attorneys). If the meeting is held solely by means of remote communication, the information required to access the list shall be provided with the notice of the meeting. The original stock transfer books of the corporation shall be prima facie evidence as to who are the shareholders entitled to inspect the shareholders' list or to vote at any meeting of the shareholders. Refusal or failure to prepare or make available the shareholders' list shall not affect the validity of any action taken at a meeting of shareholders.

2.07 Quorum; Postponement; Adjournments.

(a) Shares entitled to vote as a separate voting group may take action on a matter at an Annual Meeting or Special Meeting only if a quorum of those shares exists with respect to that matter. Except as otherwise provided in the articles of incorporation or in the Wisconsin Business Corporation Law, a majority of the votes entitled to be cast on a matter by the voting group shall constitute a quorum of that voting group for action on that matter. Once a share is represented for any purpose at an Annual Meeting or Special Meeting, other than for the purpose of objecting to holding the meeting or transacting business at the meeting, it is considered present for purposes of determining whether a quorum exists for the remainder of the meeting and for any adjournment of the meeting unless a new Meeting Record Date is or must be set for the adjourned meeting. If a quorum exists, then action on a matter, other than the election of directors, by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the articles of incorporation or the Wisconsin Business Corporation Law requires a greater number of affirmative votes. Unless otherwise provided in the articles of incorporation, each director shall be elected by a plurality of the votes cast by the shares entitled to vote in the election of directors at a meeting at which a quorum is present.

(b) The Board of Directors acting by resolution may postpone and reschedule any previously scheduled Annual Meeting or Special Meeting; provided, however, that a Demand Special Meeting shall not be postponed beyond the 100th day following the Delivery Date. Any Annual Meeting or Special Meeting may be adjourned from time to time, whether or not there is a quorum, (i) at any time, upon a resolution by shareholders if the votes cast in favor of such resolution by the holders of shares of each voting group entitled to vote on any matter theretofore properly brought before the meeting exceed the number of votes cast against such resolution by the holders of shares of each such voting group or (ii) at any time prior to the transaction of any business at such meeting, by the Chair of the Board or pursuant to a resolution of the Board of Directors; provided, however, that a Demand Special Meeting adjourned pursuant to clause (ii) must be reconvened on or before the 100th day following the Delivery Date. No notice of the time and place or means of remote communication of adjourned meetings need be given except as required by the Wisconsin Business Corporation Law. At any adjourned meeting at which a

quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.08 Conduct of Meetings.

(a) The Chair of the Board or, in his or her absence, the Chief Executive Officer or, in the Chief Executive Officer's absence, the President (if the Chief Executive Officer is not then the President) or a Vice President designated by the Board of Directors shall call any Annual Meeting or Special Meeting to order and shall act as chair of the meeting, and the Secretary shall act as secretary of all meetings of the shareholders, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting. The Board of Directors may, to the extent not prohibited by law, adopt by resolution such rules and regulations for the conduct of an Annual Meeting or Special Meeting as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chair of the meeting shall have the right and authority to prescribe such rules, regulations or procedures and to do such acts as, in the judgment of the chair of the meeting, are appropriate for the proper conduct of an Annual Meeting or Special Meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may to the extent not prohibited by law include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to shareholders of record of the corporation, their duly authorized and constituted proxies (which shall be reasonable in number) or such other persons as the chair of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted to questions or comments by participants; (vi) rules and procedures regarding the execution of election ballots before or after the time fixed for the commencement of the meeting; (vii) the appointment of an inspector of election or an officer or agent of the corporation authorized to tabulate votes; and (viii) rules and procedures to facilitate the conduct of, and participation in, the meeting by electronic means.

(b) If authorized by the Board of Directors in its sole discretion, and subject to the rest of this Section 2.08 and to any guidelines and procedures adopted by the Board of Directors, shareholders and proxies of shareholders not physically present at an Annual Meeting or Special Meeting may participate in such meeting by means of remote communication. If shareholders or proxies of shareholders participate in a meeting by means of remote communication, the participating shareholders or proxies of shareholders are deemed to be present in person and to vote at the meeting, whether the meeting is held at a designated place or solely by means of remote communication, if the corporation:

(i) has implemented reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a shareholder or proxy of a shareholder;

(ii) has implemented reasonable measures to provide shareholders and proxies of shareholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to read or hear the proceedings of the meeting concurrently with the proceedings; and

(iii) maintains a record of voting or action by any shareholder or proxy of a shareholder that votes or takes other action at the meeting by means of a remote communication.

2.09 Proxies. At any Annual Meeting or Special Meeting, a shareholder entitled to vote may vote in person or by proxy. A shareholder entitled to vote at any Annual Meeting or Special Meeting may authorize another person to act for the shareholder by appointing the person as a proxy. Any shareholder directly or indirectly soliciting proxies from other shareholders must use a proxy card color other than white, which shall be reserved for the exclusive use of the Board of Directors. The means by which a shareholder or the shareholder's authorized officer, director, employee, agent or attorney-in-fact may authorize another person to act for the shareholder by appointing the person as proxy include:

(a) Appointment of a proxy in writing by signing or causing the shareholder's signature to be affixed to an appointment form by any reasonable means, including, without limitation, by facsimile signature.

(b) Appointment of a proxy by transmitting or authorizing the transmission of an electronic transmission of the appointment to the person who will be appointed as proxy or to a proxy solicitation firm, proxy support service organization or like agent authorized to receive the transmission by the person who will be appointed as proxy. Every electronic transmission shall contain, or be accompanied by, information that can be used to reasonably determine that the shareholder transmitted or authorized the transmission of the electronic transmission. Any person charged with determining whether a shareholder transmitted or authorized the transmission of the electronic transmission shall specify the information upon which the determination is made.

An appointment of a proxy is effective when a signed appointment form or an electronic transmission of the appointment is received by the inspector of election or the officer or agent of the corporation authorized to tabulate votes. Unless the appointment form or electronic transmission states that the proxy is irrevocable and the appointment is coupled with an interest, a proxy may be revoked at any time before it is voted, either by written notice filed with the Secretary or the secretary of the meeting or by oral notice given by the shareholder to the presiding officer during the meeting. The presence of a shareholder who has made an effective proxy appointment shall not of itself constitute a revocation. A proxy appointment is valid for eleven months unless a different period is expressly provided in the appointment. The Board of Directors, the Chair of the Board and the Chief Executive Officer each shall have the power and authority to make rules as to the validity and sufficiency of proxies.

2.10 Voting of Shares. Each outstanding share shall be entitled to one vote on each matter submitted to a vote at any Annual Meeting or Special Meeting, except to the extent that the voting rights of the shares of any class or classes are enlarged, limited or denied by the articles of incorporation.

2.11 Notice of Shareholder Business and Nomination of Directors.

(a) Annual Meetings.

(i) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the shareholders may be made at an Annual Meeting (A) pursuant to the corporation's notice of meeting, (B) by or at the direction of the Board of Directors, (C) by any shareholder of the corporation who (1) is a shareholder of record at the time of giving of notice provided for in this Section 2.11 and at the time of such Annual Meeting, (2) is entitled to vote with respect to such nomination or other business at the meeting under the articles of incorporation and (3) complies with the notice procedures set forth in this Section 2.11 and with other requirements of applicable law or (D) with respect to nominations, by any shareholder of the corporation who is eligible under, and complies with the notice procedures set forth in, Section 2.15. Clause (C) and clause (D) in the preceding sentence shall be the exclusive means for a shareholder to make nominations or submit other business (other than matters properly brought under Rule 14a-8 promulgated under the Exchange Act and included in the corporation's notice of meeting) before an Annual Meeting.

(ii) For nominations or other business to be properly brought before an Annual Meeting by a shareholder pursuant to Section 2.11(a)(i)(C), the shareholder must have given timely notice thereof in writing to the Secretary and such other business must otherwise be a proper matter for shareholder action. To be timely, a shareholder's notice shall be received by the Secretary at the principal offices of the corporation not less than forty-five days nor more than seventy days prior to the first annual anniversary of the date set forth in the corporation's proxy statement for the immediately preceding Annual Meeting as the date on which the corporation first made available to its shareholders definitive proxy materials for the immediately preceding Annual Meeting (the "Anniversary Date"); provided, however, that if the date for which the Annual Meeting is called is more than thirty days before or more than thirty days after the first annual anniversary of the immediately preceding Annual Meeting, then notice by the shareholder to be timely must be received by the Secretary not earlier than the close of business on the 100th day prior to the date of such Annual Meeting and not later than the later of (A) the 75th day prior to the date of such Annual Meeting or (B) the 10th day following the day on which public announcement of the date of such Annual Meeting is first made. In no event shall any adjournment or postponement of an Annual Meeting or the announcement thereof commence a new time period for the giving of a shareholder notice as

described above. To be in proper form, a shareholder's notice to the Secretary (whether given pursuant to this Section 2.11(a)(ii) or Section 2.02(b)) shall be signed by the shareholder of record who intends to make the nomination or introduce the other business and by the beneficial owner or owners, if any, on whose behalf the shareholder is acting, shall bear the date of signature of such shareholder and any such beneficial owner and shall set forth: (I) the name and address of such shareholder (as they appear on the corporation's books) and any such beneficial owner; (II) the Share Information relating to each such shareholder and beneficial owner (which Share Information shall be supplemented by such shareholder and any such beneficial owner not later than ten days after the Meeting Record Date to disclose such Share Information as of the Meeting Record Date); (III) a representation that such shareholder is a holder of record of shares of the corporation entitled to vote under the articles of incorporation at such meeting with respect to such nomination or other business and intends to appear in person or by proxy at the meeting to make such nomination or introduce such other business; (IV) any other information relating to such shareholder and any such beneficial owner that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; (V) in the case of any proposed nomination for election or re-election as a director, (1) the name and residence address of the person or persons to be nominated, (2) a description of all agreements, arrangements or understandings between such shareholder and any such beneficial owner and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination is to be made by such shareholder and any such beneficial owner, including without limitation any agreement, arrangement or understanding with any person as to how such nominee, if elected as a director of the corporation, will act or vote on any issue or question, (3) a description of all direct and indirect compensation and other material agreements, arrangements and understandings during the past three years and any other material relationships, between or among such shareholder and any such beneficial owner and their respective Affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective Affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K of the Securities and Exchange Commission (the "SEC") if the shareholder making the nomination and any beneficial owner on whose behalf the nomination is made, or any Affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant, (4) such other information regarding each nominee proposed by such shareholder and any such beneficial owner as would be required to be disclosed by such shareholder and any such beneficial owner in solicitations of proxies for contested elections of directors, or would be otherwise required to be disclosed, in each case pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, and (5) the written consent of each nominee proposed by such shareholder and any such beneficial owner to be named in a proxy statement relating to such meeting and applicable proxy cards and to serve as a director of the corporation if so elected, and (6) for a shareholder soliciting proxies in support of nominees (other than those nominated by the Board of Directors), a representation that such shareholder and any such beneficial owner intend or are part of a group that intends to solicit proxies in support of the nominees (other than those nominated by the Board of Directors) in accordance with Rule 14a-19 promulgated under the Exchange Act ("Rule 14a-19"), including delivery of a proxy statement and form of proxy to solicit the holders of at least sixty-seven percent (67%) of the voting power of shares entitled to vote on the election of directors; (VI) in the case of any proposed removal of a director at a meeting called for the purpose of removing such director, (1) the names of the directors to be removed and (2) the reasons of such shareholder and any such beneficial owner for asserting that such directors should be removed; and (VII) in the case of any other business that such shareholder and any such beneficial owner propose to bring before the meeting, (1) a brief description of the business desired to be brought before the meeting and, if such business includes a proposal to amend these by-laws, the language of the proposed amendment, (2) the reasons of such shareholder and any such beneficial owner for conducting such business at the meeting, (3) any material interest in such business of such shareholder and any such beneficial owner and (4) a description of all agreements, arrangements or understandings between such shareholder and any such beneficial owner and any other person or persons (naming such person or persons) in connection with the proposal of such business by such shareholder. A notice as to a nomination must also be accompanied by (A) a written representation and agreement of the nominee (in the form provided by the corporation upon written request of any shareholder of record thereof) that such nominee (I) is not and will not become a party to (1) any compensatory, payment, reimbursement, indemnification or other financial agreement, arrangement or understanding with any person or entity in connection with service or action as a director of the corporation that has not been disclosed to the corporation, (2) any agreement, arrangement or understanding with any person or entity as to how the nominee would vote or act on any issue or question as a director (a "Voting

Commitment”) that has not been disclosed to the corporation or (3) any Voting Commitment that could limit or interfere with the nominee’s ability to comply, if elected as a director of the corporation, with his or her fiduciary duties under applicable law, (II) has read and agrees, if elected as a director of the corporation, to sign and adhere to the corporation’s corporate governance guidelines and codes of ethics and any other corporation policies and guidelines applicable to directors, and (III) if elected as a director of the corporation, intends to serve the entire term until the next Annual Meeting and (B) a written questionnaire required of the corporation’s directors completed by the nominee (in the form provided by the corporation upon written request of any shareholder of record). In the case of any proposed nomination for election or re-election as a director, the corporation may require any proposed nominee to furnish, within five business days of any such request, such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable shareholder’s understanding of the independence, or lack thereof, of such nominee.

For purposes of these by-laws, the term “Share Information” shall mean (1) the class or series and number of shares of the corporation that are owned, directly or indirectly, of record and/or beneficially by a shareholder, any beneficial owner on whose behalf the shareholder is acting and any of their respective Affiliates, (2) any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the corporation or with a value derived in whole or in part from the value of any class or series of shares of the corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the corporation or otherwise (a “Derivative Instrument”) directly or indirectly owned beneficially by such shareholder, any such beneficial owner and any of their respective Affiliates, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the corporation, (3) any proxy, agreement, arrangement, understanding, or relationship pursuant to which such shareholder has a right to vote any shares of any security of the corporation, (4) any short interest in any security of the corporation (for purposes of these by-laws, a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any agreement, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (5) any rights to dividends on the shares of the corporation owned beneficially by such shareholder that are separated or separable from the underlying shares of the corporation, (6) any proportionate interest in shares of the corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder or beneficial owner is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (7) any performance-related fees (other than asset-based fees) to which such shareholder, any such beneficial owner or any of their respective Affiliates are entitled based on any increase or decrease in the value of shares of the corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such person’s immediate family as defined in Item 404 of Regulation S-K.

(iii) Notwithstanding anything in the second sentence of Section 2.11(a)(ii) to the contrary, if the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the corporation at least forty-five days prior to the Anniversary Date, then a shareholder’s notice required by this Section 2.11 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal offices of the corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the corporation.

(b) Special Meetings. Only such business shall be conducted at a Special Meeting as shall have been described in the corporation’s notice of meeting sent to shareholders pursuant to Section 2.04. Nominations of persons for election to the Board of Directors may be made at a Special Meeting at which directors are to be elected pursuant to the corporation’s notice of meeting (i) by or at the direction of the Board of Directors or (ii) by any shareholder of the corporation who (A) is a shareholder of record at the time of giving of notice provided for in this Section 2.11(b) and at the time of such Special Meeting, (B) is entitled to vote with respect to such nominations at the meeting under the articles of incorporation and (C) complies with the notice procedures set forth in this Section 2.11(b) as to such nominations. Clause (ii) in the preceding sentence shall be the exclusive means for a shareholder to make nominations before a Special Meeting. Any shareholder permitted to nominate persons for election to the Board of Directors pursuant to clause (ii) of the preceding sentence who desires to nominate persons

for election to the Board of Directors at such a Special Meeting as specified in the corporation’s notice of meeting shall cause a written notice described in Section 2.11(a)(ii) of this Article II (as if the nomination related to an Annual Meeting) to be received by the Secretary at the principal offices of the corporation not earlier than ninety days prior to such Special Meeting and not later than the close of business on the later of (I) the 60th day prior to such Special Meeting and (II) the 10th day following the day on which public announcement is first made of the date of such Special Meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall any adjournment or postponement of a Special Meeting or the announcement thereof commence a new time period for the giving of a shareholder’s notice as described above.

(c) General.

(i) Only persons who are nominated in accordance with the procedures set forth in this Section 2.11 or Section 2.15 shall be eligible to be elected as directors at an Annual Meeting or Special Meeting. In no event may a shareholder provide notice of proposed nominations pursuant to this Section 2.11 for the election of directors with respect to a greater number of nominees (as alternates or otherwise) than are subject to election by shareholders at the applicable meeting. Only such business shall be conducted at an Annual Meeting or Special Meeting as shall have been brought before such meeting in accordance with the procedures set forth in this Section 2.11. The chair of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 2.11 or Section 2.15 and, if any proposed nomination or business is not in compliance with this Section 2.11 or Section 2.15, as the case may be, to declare that such defective nomination or proposal shall be disregarded.

(ii) For purposes of this Section 2.11, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the SEC pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(iii) Notwithstanding the foregoing provisions of this Section 2.11, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.11; provided, however, that any references in these by-laws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to limit the requirements applicable to nominations or shareholder action pursuant to Sections 2.11(a)(ii) or 2.11(b). Nothing in this Section 2.11 shall be deemed to limit the corporation's obligation to include shareholder proposals in its proxy statement if such inclusion is required by Rule 14a-8 under the Exchange Act.

(iv) Notwithstanding the foregoing provisions of this Section 2.11, unless otherwise required by law, (A) no shareholder proposing nominations pursuant to this Section 2.11 shall solicit proxies in support of director nominees other than the corporation's nominees unless such shareholder has complied with Rule 14a-19 in connection with the solicitation of such proxies, including the timely provision of the required notices to the corporation and (B) if any such shareholder (1) provides notice pursuant to Rule 14a-19(b) and (2) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3), including the provision of the required notices thereunder to the corporation in a timely manner, or fails to timely provide reasonable evidence sufficient to satisfy the corporation that such shareholder has met the requirements of Rule 14a-19(a)(3) in accordance with clause (z) of the following sentence, then the corporation shall treat any proxies or votes solicited for such shareholder's candidates as abstentions rather than votes for such shareholder's candidates. If any shareholder providing notice as to nominations pursuant to this Section 2.11 provides notice pursuant to Rule 14a-19(b), then such shareholder shall (x) promptly notify the corporation if it subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3), (x) if Rule 14a-19(c) applies, comply with Rule 14a-19(c) by notifying the Secretary in writing at the principal executive offices of the corporation within two business days of the change of intention and (z) if it has not provided a notice to the corporation under clause (x) or (y), deliver to the corporation, no later than seven business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3).

(v) Notwithstanding the foregoing provisions of this Section 2.11, unless otherwise required by law, if any shareholder (or a qualified representative thereof) providing notice as to nominations or other business that such shareholder proposes to bring before a meeting does not appear at the Annual Meeting or Special

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Meeting to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the corporation.

2.12 Voting of Shares by Certain Holders.

(a) Other Corporations. Shares standing in the name of another corporation may be voted, either in person or by proxy, by the president of such other corporation or any other officers appointed by such president. An appointment of a proxy executed by any principal officer of such other corporation or assistant thereto shall be conclusive evidence of the signer's authority to act, in the absence of express notice to the contrary, given in writing by the Board of Directors of such other company to the Secretary.

(b) Legal Representatives and Fiduciaries. Shares held by an administrator, executor, guardian, conservator, trustee in bankruptcy, receiver or assignee for creditors may be voted by such person, either in person or by proxy, without a transfer of such shares into such person's name, provided that there is filed with the Secretary before or at the time of the meeting proper evidence of such person's incumbency and the number of shares held. Shares held by a fiduciary may be voted by the person acting in such capacity, either in person or by proxy. A proxy executed by a fiduciary, shall be conclusive evidence of the signer's authority to act, in the absence of express notice to the contrary, given in writing to the Secretary.

(c) Pledges. A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

(d) Treasury Stock and Subsidiaries. Neither treasury shares nor shares held by another corporation if a majority of the shares entitled to vote for the election of directors of such other corporation is held by this corporation shall be voted at any Annual Meeting or Special Meeting or counted in determining the total number of outstanding shares entitled to vote, but shares of its own issue held by this corporation in a fiduciary capacity, or held by such other corporation in a fiduciary capacity, shall be entitled to vote and shall be counted in determining the total number of outstanding shares entitled to vote.

(e) Minors. Shares held by a minor may be voted by such minor in person or by proxy, and no such vote shall be subject to disaffirmance or avoidance, unless, prior to such vote, the Secretary has received written notice or has actual knowledge that such shareholder is a minor.

(f) Incompetents and Spendthrifts. Shares held by a incompetent or spendthrift may be voted by such incompetent or spendthrift in person or by proxy, and no such vote shall be subject to disaffirmance or avoidance, unless, prior to such vote, the Secretary has actual knowledge that such shareholder has been adjudicated an incompetent or spendthrift or has actual knowledge of filing of judicial proceedings for appointment of a guardian.

(g) Joint Tenants. Shares registered in the names of two or more individuals who are named in the registration as joint tenants may be voted in person or by proxy signed by any one or more of such individuals if either (i) no other such individual or his or her legal representative is present at the meeting and claims the right to participate in the voting of such shares or prior to the vote filed with the Secretary a contrary written voting authorization or direction or written denial of authority of the individual present or signing the proxy proposed to be voted or (ii) all such other individuals are deceased and the Secretary has no actual knowledge that the survivor has been adjudicated not to be the successor to the interest of those deceased.

2.13 Waiver of Notice by Shareholders. Whenever any notice is required to be given to any shareholder of the corporation under the articles of incorporation, these by-laws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of the meeting, and delivered to the Secretary for inclusion in the corporation's records, by the shareholder entitled to such notice, shall be deemed equivalent to the giving of such notice; provided that such waiver in respect to any matter of which notice is required under any provision of the Wisconsin Business Corporation Law shall contain the same information as would have been

required to be included in such notice, except the date, time and place or means of remote communication of the meeting. A shareholder's attendance at any Annual Meeting or Special Meeting, in person or by proxy, waives objection to all of the following: (a) lack of notice or defective notice of the meeting, unless the shareholder, at the beginning of the meeting or promptly upon arrival, objects to holding the meeting or transacting business at the meeting; and (b) consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

2.14 Unanimous Consent Without Meeting. Any action required or permitted by the articles of incorporation, these by-laws or any provision of law to be taken at an Annual Meeting or Special Meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof and delivered to the Secretary for inclusion in the corporation's records.

2.15 Shareholder Nominations Included in the Corporation's Proxy Materials.

(a) Inclusion of Nominee in Proxy Statement. Subject to the provisions of this Section 2.15, if expressly requested in the relevant Nomination Notice (as defined below), the corporation shall include in its proxy statement for any Annual Meeting:

(i) the name of any person nominated for election (the "Nominee") to the Board of Directors, which shall also be included on the corporation's form of proxy and ballot for the relevant Annual Meeting, by any Eligible Holder (as defined below) or group of up to 20 Eligible Holders that has (individually and collectively, in the case of a group) satisfied, as determined by the Board of Directors or its designee, acting in good faith, all applicable conditions and complied with all applicable procedures set forth in this Section 2.15 (such Eligible Holder or group of Eligible Holders being a "Nominating Shareholder");

(ii) disclosure about the Nominee and the Nominating Shareholder required under SEC rules or any other applicable law, rule or regulation to be included in the proxy statement; and

(iii) any statement included by the Nominating Shareholder in the Nomination Notice for inclusion in the proxy statement in support of the Nominee's election to the Board of Directors (subject, without limitation, to Section 2.15(e)(ii)), if such statement does not exceed 500 words.

Notwithstanding anything herein to the contrary, the corporation may solicit shareholders against any Nominee and include in its proxy statement for any Annual Meeting any other information that the corporation or the Board of Directors determines, in their discretion, to include in the proxy statement relating to the nomination of the Nominee, including without limitation any statement in opposition to the nomination and any of the information provided pursuant to this Section 2.15.

(b) Maximum Number of Nominees.

(i) The corporation shall not be required to include in the proxy statement for an Annual Meeting more Nominees than that number of directors constituting 20% of the total number of directors of the corporation on the last day on which a Nomination Notice may be submitted pursuant to Section 2.15(d) (the "Final Nomination Date"), rounded down to the nearest whole number, but not less than two (the "Maximum Number"). The Maximum Number for a particular Annual Meeting shall be reduced by (A) Nominees nominated by a Nominating Shareholder for that Annual Meeting whose nomination is subsequently withdrawn after the Nominating Shareholder is notified by the corporation that the Nominees will be included in the corporation's proxy statement and proxy card for the Annual Meeting, (B) Nominees nominated by a Nominating Shareholder for such Annual Meeting pursuant to this Section 2.15 that the Board of Directors itself decides to nominate for election at such Annual Meeting and (C) the number of directors in office as of the Final Nomination Date who had been Nominees nominated by a Nominating Shareholder with respect to any of the preceding two Annual Meetings (including any Nominee who had been counted at any such Annual Meeting pursuant to the immediately preceding clause (B)) and whose reelection at the upcoming Annual Meeting is being recommended by the Board of Directors. If one or more vacancies for any reason occurs on the Board of Directors after the Final Nomination Date but before the date of the Annual Meeting and the Board of Directors resolves to reduce the size of the Board of Directors in

connection with the occurrence of the vacancy or vacancies, then the Maximum Number shall be calculated based on the number of directors in office as so reduced.

(ii) Any Nominating Holder submitting more than one Nominee pursuant to this Section 2.15 for an Annual Meeting shall rank such Nominees based on the order in which the Nominating Holder desires such Nominees to be selected for inclusion in the corporation's proxy statement for such Annual Meeting if the number of Nominees pursuant to this Section 2.15 exceeds the Maximum Number. If the number of Nominees pursuant to this Section 2.15 for any Annual Meeting exceeds the Maximum Number, then the highest ranking Nominee who meets the requirements of this Section 2.15 from each Nominating Holder will be selected for inclusion in the corporation's proxy statement until the Maximum Number is reached, going in order of the amount (largest to smallest) of the shares of common stock of the corporation disclosed as owned in each Nominating Shareholder's Nomination Notice.

(iii) If, after the Final Nomination Date, (A) the corporation is notified, or the Board of Directors or its designee, acting in good faith, determines that a Nominating Shareholder has failed to satisfy or to continue to satisfy the eligibility requirements described in Section 2.15(c), any of the representations and warranties made in the Nomination Notice cease to be true and accurate in all material respects (or omit a material fact necessary to make the statements therein not misleading) or any material violation or breach occurs of the obligations, agreements, representations or warranties of the Nominating Shareholder or the Nominee under this Section 2.15, (B) a Nominating Shareholder or any qualified representative thereof does not appear at the Annual Meeting to present any nomination submitted pursuant to this Section 2.15, or the Nominating Shareholder withdraws its nomination, or (C) a Nominee becomes ineligible for inclusion in the corporation's proxy statement pursuant to this Section 2.15 or dies, becomes disabled or is otherwise disqualified from being nominated for election or serving as a director of the corporation or is unwilling or unable to serve as a director of the corporation, in each case as determined by the Board of Directors or its designee, acting in good faith, whether before or after the corporation's definitive proxy statement for such Annual Meeting is made available to shareholders, then the nomination of the Nominating Shareholder or such Nominee, as the case may be, shall be disregarded and no vote on such Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the corporation), the Nominating Shareholder may not cure in any way any defect preventing the nomination of the Nominee, and the corporation (1) may omit from its proxy statement and any ballot or form of proxy the disregarded Nominee and any information concerning such Nominee (including a Nominating Shareholder's statement in support) or any successor or replacement nominee proposed by the Nominating Shareholder or by any other Nominating Shareholder and (2) may otherwise communicate to its shareholders, including without limitation by amending or supplementing its proxy statement or ballot or form of proxy, that the Nominee will not be included as a Nominee in the proxy statement or on any ballot or form of proxy and will not be voted on at the Annual Meeting.

(c) Eligibility of Nominating Shareholder.

(i) An "Eligible Holder" is a person who has either (A) been a record holder of the shares of the corporation's common stock used to satisfy the eligibility requirements in this Section 2.15(c) continuously for the three-year period specified in Section 2.15(c)(ii) or (B) provides to the Secretary of the corporation, within the time period referred to in Section 2.15(d), evidence of continuous ownership of such shares for such three-year period from one or more securities intermediaries in a form and in substance that the Board of Directors or its designee, acting in good faith, determines would be deemed acceptable for purposes of a shareholder proposal under Rule 14a-8(b)(2) under the Exchange Act (or any successor rule).

(ii) An Eligible Holder or group of up to 20 Eligible Holders may submit a nomination in accordance with this Section 2.15 only if the person or group (in the aggregate) has continuously owned at least the Minimum Number (as defined below) of shares of the corporation's common stock throughout the three-year period preceding and including the date of submission of the Nomination Notice and continues to own at least the Minimum Number through the date of the Annual Meeting. A group of funds under common management and investment control shall be treated as one Eligible Holder for purposes of such limitation if such Eligible Holder shall provide together with the Nomination Notice documentation reasonably satisfactory to the corporation that demonstrates that the funds are under common management and investment control. For the avoidance of doubt, in the event of a nomination by a group of Eligible Holders, any and all requirements and obligations applicable to an individual Eligible Holder that are set forth in this Section 2.15, including the minimum

holding period, shall apply to each member of such group; provided, however, that the Minimum Number shall apply to the ownership of the group in the aggregate, and a breach of any obligation, agreement, representation or warranty under this Section 2.15 by any member of a group shall be deemed a breach by the Nominating Shareholder. If any shareholder withdraws from a group of Eligible Holders at any time prior to the Annual Meeting, then the group of Eligible Shareholders shall only be deemed to own the shares held by the remaining members of the group and if, as a result of such withdrawal, the Nominating Shareholder no longer owns the Minimum Number of shares of the corporation's common stock, then the nomination shall be disregarded as provided in Section 2.15(b)(iii).

(iii) The "Minimum Number" of shares of the corporation's common stock means 3% of the number of outstanding shares of the corporation's common stock as of the most recent date for which such amount is given in any filing by the corporation with the SEC prior to the submission of the Nomination Notice.

(iv) For purposes of this Section 2.15, an Eligible Holder "owns" only those outstanding shares of common stock of the corporation as to which the Eligible Holder possesses both:

(A) the full voting and investment rights pertaining to such shares; and

(B) the full economic interest in (including the opportunity for profit and risk of loss on) such shares;

provided that the number of shares calculated in accordance with clauses (A) and (B) shall not include any shares (1) sold by such Eligible Holder or any of its affiliates in any transaction that has not been settled or closed, (2) borrowed by such Eligible Holder or any of its affiliates for any purpose or purchased by such Eligible Holder or any of its affiliates pursuant to an agreement to resell or (3) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar instrument or agreement entered into by such Eligible Holder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of common stock of the corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, such Eligible Holder's or any of its affiliates' full right to vote or direct the voting of any such shares and/or (y) hedging, offsetting, or altering to any degree gain or loss arising from maintaining the full economic ownership of such shares by such Eligible Holder or any of its affiliates. An Eligible Holder "owns" shares held in the name of a nominee or other intermediary so long as the Eligible Holder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. An Eligible Holder's ownership of shares shall be deemed to continue during any period in which the Eligible Holder has delegated any voting power by means of a proxy, power of attorney or other similar instrument or arrangement that is revocable at any time by the Eligible Holder. An Eligible Holder's ownership of shares shall be deemed to continue during any period in which the Eligible Holder has loaned such shares provided that the Eligible Holder has the power to recall such loaned shares on five business days' notice, recalls such loaned shares upon being notified by the corporation that any of the Eligible Holder's Nominees will be included in the corporation's proxy statement and proxy card for the Annual Meeting (subject to the provisions of this Section 2.15) and holds such shares through the date of the Annual Meeting. The terms "owned," "owning," "ownership" and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of the corporation are "owned" for these purposes shall be determined by the Board. For purposes of this Section 2.15, the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act.

(v) No person shall be permitted to be in more than one group constituting a Nominating Shareholder, and if any person appears as a member of more than one group, then it shall be deemed to be a member of the group that has the largest amount of shares of common stock of the corporation disclosed as owned in the Nomination Notice.

(d) Nomination Notice. To nominate a Nominee for purposes of this Section 2.15, the Nominating Shareholder must have given timely notice thereof in writing to the Secretary. To be timely, a Nominating Shareholder's notice shall be received by the Secretary at the principal offices of the corporation not

less than 120 days nor more than 150 days prior to the first annual anniversary of the date set forth in the corporation's proxy statement for the immediately preceding Annual Meeting as the date on which the corporation first made available to its shareholders definitive proxy materials for the immediately preceding Annual Meeting; provided, however, that if the date for which the Annual Meeting is called is more than thirty days before or more than thirty days after the first annual anniversary of the immediately preceding Annual Meeting, then notice by the Nominating Shareholder to be timely must be received by the Secretary by the later of the close of business on the date that is 180 days prior to the date of such Annual Meeting or the tenth day following the day on which public announcement of such Annual Meeting is first made. In no event shall any adjournment or postponement of any Annual Meeting or the announcement thereof commence a new time period for the giving of a Nomination Notice. To be in proper form, a Nominating Shareholder's notice to the Secretary for purposes of this Section 2.15 shall include all of the following information and documents (collectively, the "Nomination Notice"):

(i) A Schedule 14N (or any successor form) relating to the Nominee, completed and filed with the SEC by the Nominating Shareholder as applicable, in accordance with SEC rules;

(ii) A written notice of the nomination of such Nominee that includes the following additional information, agreements, representations and warranties by the Nominating Shareholder (including each group member):

(A) the information and representations that would be required to be set forth in a shareholder's notice of a nomination for the election of directors pursuant to Section 2.11(a);

(B) the details of any relationship that existed within the past three years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of the Schedule 14N;

(C) a representation and warranty that the shares of common stock of the corporation owned by the Nominating Shareholder were acquired in the ordinary course of business and not with the intent or objective to influence or change control of the corporation and are not being held with the purpose or effect of changing control of the corporation or to gain a number of seats on the Board of Directors that exceeds the maximum number of nominees that shareholders may nominate pursuant to this Section 2.15;

(D) a representation and warranty that the Nominating Shareholder satisfies the eligibility requirements set forth in Section 2.15(c) and has provided evidence of ownership to the extent required by Section 2.15(c)(i);

(E) a representation and warranty that the Nominating Shareholder will continue to satisfy the eligibility requirements described in Section 2.15(c) through the date of the Annual Meeting;

(F) a representation and warranty that the Nominating Shareholder has not nominated and will not nominate for election to the Board of Directors at the Annual Meeting any person other than the Nominees it is nominating pursuant to this Section 2.15;

(G) a representation and warranty that the Nominating Shareholder will not engage in, and will not be a “participant” in another person’s, “solicitation” within the meaning of Rule 14a-1(l) (without reference to the exception in Section 14a-1(l)(2)(iv)) (or any successor rules) with respect to the Annual Meeting, other than with respect to its Nominees or any nominees of the Board of Directors;

(H) a representation and warranty that the Nominating Shareholder will not use any proxy card other than the corporation’s proxy card in soliciting shareholders in connection with the election of a Nominee at the Annual Meeting;

(I) a representation and warranty that the Nominee’s nomination for election to the Board of Directors or, if elected, Board membership would not violate applicable state or federal law or the rules of any stock exchange on which the corporation’s securities are traded;

(J) a representation and warranty that the Nominee (1) qualifies as independent under the rules of any stock exchange on which the corporation’s securities are traded, (2) meets the audit committee and compensation committee independence requirements under the rules of any stock exchange on which the corporation’s securities are traded, (3) is a “non-employee director” for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule), (4) is an “outside director” for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision), (5) meets the director qualifications set forth in Section 3.02, and (6) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933 or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of the Nominee;

(K) details of any position of the Nominee as an officer or director of any competitor of the corporation (that is, any entity whose principal business is the sale of specialty trucks and truck bodies or access equipment), within the three years preceding the submission of the Nomination Notice;

(L) if desired, a statement for inclusion in the proxy statement in support of the Nominee’s election to the Board of Directors, provided that such statement shall not exceed 500 words and shall fully comply with Section 14 of the Exchange Act and the rules and regulations thereunder, including Rule 14a-9; and

(M) in the case of a nomination by a group, the designation by all group members of one group member for purposes of receiving communications, notices and inquiries from the corporation and that is authorized to act on behalf of all group members with respect to matters relating to the nomination, including withdrawal of the nomination.

(iii) An executed agreement, in a form deemed satisfactory by the Board of Directors or its designee, acting in good faith, pursuant to which the Nominating Shareholder (including each group member) agrees:

(A) to comply with all applicable laws, rules and regulations in connection with the nomination, solicitation and election;

(B) to file any written solicitation or other written communication with the corporation’s shareholders relating to one or more of the corporation’s directors or director nominees or any Nominee with the SEC, regardless of whether any such filing is required under rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation;

(C) to assume all liability (jointly and severally by all group members in the case of a nomination by a group) stemming from any action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Shareholder, its affiliates and associates or their respective agents and representatives with the corporation, its shareholders or any other person in connection with the nomination or election of directors, including without limitation the Nomination Notice, or out of the facts, statements or other information that the Nominating Shareholder or its Nominees provided to the corporation in connection with the inclusion of such Nominees in the corporation's proxy statement;

(D) to indemnify and hold harmless (jointly with all other group members, in the case of a group member) the corporation and each of its directors, officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the corporation or any of its directors, officers or employees arising out of or relating to any nomination submitted by the Nominating Shareholder pursuant to this Section 2.15 or a failure or alleged failure of the Nominating Shareholder to comply with, or any breach or alleged breach of, its obligations, agreements or representations under this Section 2.15; and

(E) in the event that any information included in the Nomination Notice, or any other communication by the Nominating Shareholder (including with respect to any group member) with the

corporation, its shareholders or any other person in connection with the nomination or election ceases to be true and accurate in all material respects or omits a material fact necessary to make the statements made not misleading or that the Nominating Shareholder (including any group member) has failed to continue to satisfy the eligibility requirements described in Section 2.15(c), to promptly (and in any event within 48 hours of discovering such misstatement, omission or failure) notify the corporation and any other recipient of such communication of the misstatement or omission in such previously provided information and of the information that is required to correct the misstatement or omission and/or notify the corporation of the failure to continue to satisfy the eligibility requirements described in Section 2.15(c), as the case may be.

(iv) An executed agreement, in a form deemed satisfactory by the Board of Directors or its designee, acting in good faith, by the Nominee:

(A) to make such other acknowledgments, enter into such agreements and provide such other information as the Board of Directors requires of all directors, including promptly completing the corporation's director questionnaire;

(B) that the Nominee has read and agrees, if elected as a director of the corporation, to sign andadhere to the corporation's corporate governance guidelines and codes of ethics and any other corporation policies and guidelines applicable to directors; and

(C) that the Nominee is not and will not become a party to (1) any compensatory, payment, reimbursement, indemnification or other financial agreement, arrangement or understanding with any person or entity in connection with service or action as a director of the corporation that has not been disclosed to the corporation, (2) any agreement, arrangement or understanding with any person or entity as to how the Nominee would vote or act on any issue or question as a director (a "Voting Commitment") that has not been disclosed to the corporation or (3) any Voting Commitment that could limit or interfere with the Nominee's ability to comply, if elected as a director of the corporation, with his or her fiduciary duties under applicable law.

The information and documents required by this Section 2.15(d) shall be (i) provided with respect to and executed by each group member in the case of information applicable to group members and (ii) provided with respect to the persons specified in Instruction 1 to Items 6(c) and (d) of Schedule 14N (or any successor item) in the case of a Nominating Shareholder or group member that is an entity. The Nomination Notice shall be deemed submitted on the date on which all the information and documents referred to in this Section 2.15(d) (other than such information and documents contemplated to be provided after the date the Nomination Notice is provided) have been delivered to or, if sent by mail, received by the Secretary of the corporation.

(e) Exceptions.

(i) Notwithstanding anything to the contrary contained in this Section 2.15, the corporation may omit from its proxy statement and any ballot or form of proxy any Nominee and any information concerning such Nominee (including a Nominating Shareholder's statement in support), and no vote on such Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the corporation), and the Nominating Shareholder may not, after the Final Nomination Date, cure in any way any defect preventing the nomination of the Nominee, if:

(A) the corporation receives a notice pursuant to Section 2.11(a) that a shareholder intends to nominate a person for election to the Board of Directors at the Annual Meeting;

(B) the Board of Directors or its designee, acting in good faith, determines that such Nominee's nomination or election to the Board of Directors would result in the corporation violating or failing to be in compliance with these by-laws, the corporation's articles of incorporation or any applicable law, rule or regulation to which the corporation is subject, including any rules or regulations of any stock exchange on which the corporation's securities are traded;

(C) the Nominee was nominated for election to the Board of Directors pursuant to this Section 2.15 at one of the corporation's two preceding Annual Meetings and withdrew or became ineligible or unavailable for election at any such Annual Meeting; or

(D) the Nominee has been, within the past three years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended.

(ii) Notwithstanding anything to the contrary contained in this Section 2.15, the corporation may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the statement in support of the Nominee included in the Nomination Notice, if the Board of Directors or its designee, acting in good faith, determines that:

(A) such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading;

(B) such information directly or indirectly impugns character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any person; or

(C) the inclusion of such information in the proxy statement would otherwise violate SEC rules or any other applicable law, rule or regulation.

ARTICLE III.BOARD OF DIRECTORS

3.01 General Powers and Number. The business and affairs of the corporation shall be managed by its Board of Directors. The number of directors of the corporation shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by the affirmative vote of a majority of the total number of directors that the corporation would have if there were no vacancies. The Board of Directors shall annually choose, from among them, a Chair of the Board, who shall serve as such until a successor is elected. The Chair of the Board shall be a director that the Board has determined to be independent in accordance with the listing standards of the New York Stock Exchange Listed Company Rules in effect from time to time who has not previously served as an executive officer of the Company. The Chair of the Board shall perform such duties and shall have such authority as are specified in these by-laws and as the Board of Directors may from time to time assign to him or her.

3.02 Tenure and Qualifications. Each director shall hold office until the next Annual Meeting, and until his or her successor shall have been elected, or until his or her prior death, resignation or removal. A Director may be removed from office by affirmative vote of a majority of the outstanding shares entitled to vote for the election of such director, taken at a meeting called for that purpose. A director may resign at any time by filing his or her written resignation with the Secretary, which shall be effective when the notice is delivered unless the notice specifies a later date. Directors need not be residents of the State of Wisconsin or shareholders of the corporation. No one shall be eligible for election as a director nor shall any directors be eligible for re-election after attaining the age of seventy-two without the prior approval of the Governance Committee of the Board of Directors, or of such other committee of the Board of Directors then in effect performing a similar function with respect to nomination of directors.

3.03 Certain Director Resignations.

(a) In an uncontested election of directors, any nominee for director who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election (a "Majority Withheld Vote") will promptly tender his or her resignation to the Chair of the Board following certification of the shareholder vote. For purposes of this by-law, a contested election is one in which the Chair of the Board determines that, as of the Determination Date, the number of persons properly nominated to serve as directors of the corporation exceeds the number of directors to be elected. The "Determination Date" is (i) the day after the meeting of the Board of Directors at which the nominees for director of the Board of Directors for such election are approved, when such

meeting occurs after the last day on which a shareholder may propose the nomination of a director for election in such election pursuant to the articles of incorporation or these by-laws, or (ii) the day after the last day on which a shareholder may propose the nomination of a director for election in such election pursuant to the articles of incorporation or these by-laws, when the last day for such a proposal occurs after the meeting of the Board of Directors at which the nominees for director of the Board of Directors for such election are approved, whichever of clause (i) or (ii) is applicable.

(b) The Resignation Committee (as defined in Section 3.03(e)) will promptly consider the resignation submitted by a director receiving a Majority Withheld Vote, and the Resignation Committee will recommend to the Board of Directors whether to accept the tendered resignation or reject it. In considering whether to recommend that the Board of Directors accept or reject the tendered resignation, the Resignation Committee will consider all factors deemed relevant by the members of such committee, including, without limitation, any stated reasons why shareholders “withheld” votes for election from such director and the qualifications of the director whose resignation has been tendered.

(c) The Board of Directors will act on the Resignation Committee’s recommendation no later than 90 days following the date of the shareholders’ meeting at which the election occurred. In considering such committee’s recommendation, the Board of Directors will consider the factors considered by such committee and such additional information and factors the Board of Directors believes to be relevant. Following the Board of Directors’ decision, the corporation will promptly publicly disclose in a Current Report on Form 8-K filed with or furnished to, as applicable, the SEC the Board of Directors’ decision whether to accept the resignation as tendered, including a full explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation.

(d) Any director who tenders a resignation pursuant to this Section 3.03 will not participate in the recommendation of the Resignation Committee regarding whether or not to accept that director’s tendered resignation. Any director who tenders a resignation pursuant to this Section 3.03 will not participate in the Board of Directors’ deliberation or vote regarding whether or not to accept that director’s tendered resignation. If directors constituting a quorum of the Board of Directors did not receive a Majority Withheld Vote in the election that prompted one or more directors to tender the resignations upon which the Resignation Committee and the Board of Directors must then act, then no director who tendered a resignation pursuant to this Section 3.03 in connection with such election will participate in the Board of Directors’ deliberation or vote (i) regarding whether or not to accept any tendered resignations related to such election or (ii) regarding matters relating to the Resignation Committee as it relates to such resignation.

(e) The “Resignation Committee” shall be (i) the Governance Committee of the Board of Directors, or such other committee of the Board of Directors then in effect performing a similar function, if (A) less than a majority of the members of such committee received Majority Withheld Votes in the election that prompted one or more directors to tender the resignations upon which the Resignation Committee must then act or (B) all of the directors received Majority Withheld Votes in such election or (ii) a committee of the Board of Directors appointed by the Board of Directors and consisting only of directors who did not receive Majority Withheld Votes, if a majority of the members of the Governance Committee of the Board of Directors, or such other committee of the Board of Directors then in effect performing a similar function, but not all of the directors, received Majority Withheld Votes at such election.

(f) This by-law will be summarized or included in each proxy statement relating to an election of directors of the corporation.

3.04 Regular Meetings. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Wisconsin, for the holding of regular meetings without other notice than such resolution.

3.05 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair of the Board, the Chief Executive Officer or the Secretary and shall be called by the Secretary upon the written request of a majority of the directors then in office. If such meeting shall be called upon the written request of a majority of the directors, the date of the meeting shall be within ten days of receipt by the Secretary or,

in his absence by any Assistant Secretary, of their request, at a time determined by such officer. The Chair of the Board, the Chief Executive Officer or the Secretary calling any special meeting of the Board of Directors, except as otherwise provided by by-law, may fix any place, either within or without the State of Wisconsin, as the place for holding any special meeting of the Board of Directors called by them, and if no other place is fixed, the place of meeting shall be the principal business office of the corporation in the State of Wisconsin.

3.06 Notice; Waiver. Notice of meetings of the Board of Directors (unless otherwise provided pursuant to Section 3.04) shall be given by written notice delivered personally or mailed or given by email, telegram or facsimile to each director at his or her business address or at such other address as such director shall have designated in writing filed with the Secretary, in each case not less five days if by mail and not less than forty-eight hours if by email, telegram, telephone, teletype, telegraph, facsimile or other form of wire or wireless communication, or personal delivery. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram or facsimile, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Whenever any notice whatever is required to be given to any director of the corporation under the articles of incorporation or these by-laws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of objects thereat to the transaction of any business because the meeting is not lawfully called or convened. Neither business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need to be specified in the notice or waiver of notice of such meeting.

3.07 Quorum. Except as otherwise provided by law or by the articles of incorporation or these by-laws, a majority of the number of directors as provided in Section 3.01 shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

3.08 Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by the articles of incorporation or these by-laws.

3.09 Conduct of Meetings. In the absence of the Chair of the Board, the Chief Executive Officer shall call the meeting of the Board of Directors to order, and shall act as chair of the meeting, and in their absence any director chosen by the Directors present shall call the meeting of the Board of Directors to order and shall act as chair of the meeting. The Secretary shall act as Secretary of all meetings of the Board of Directors but, in the absence of the Secretary, the presiding officer may appoint any Assistant Secretary or any director or other person present to act as secretary of the meeting.

3.10 Vacancies. Any vacancy occurring in the Board of Directors, including a vacancy created by an increase in the number of directors, may be filled until the next succeeding annual election by the affirmative vote of a majority of the directors then in office, though less than a quorum of the Board of Directors; provided, that in case of a vacancy created by the removal of a director by vote of the shareholders, the shareholders shall have the right to fill such vacancy at the same meeting or any adjournment thereof; and provided further, that a vacancy filled by the Board of Directors shall be filled by the vote of the remaining director(s) elected by the voting group of shareholders which would be entitled to fill that vacancy at a meeting of the shareholders.

3.11 Compensation. The Board of Directors, by affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, may establish from time to time a reasonable compensation for directors of the corporation; provided that persons who are directors and also are officers or employees of the corporation eligible shall be ineligible to receive compensation as directors. By affirmative vote of a majority of such directors, and irrespective of any personal interest of any of them, the Board of Directors also may establish, from time to time, reasonable compensation for each of the officers of the corporation. The Board of Directors, from time to time, may delegate its authority under this by-law to an appropriate committee. The Board of Directors also shall have authority to provide for or to delegate authority to an appropriate committee to provide for reasonable pensions, disability or death benefits, and other benefits or

payments to directors, officers and employees, and to their estates, families, dependents or beneficiaries on account of services rendered by such directors, officers and employees of the corporation.

3.12 Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors or a committee thereof of which he or she is a member at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

3.13 Committees. The Board of Directors by resolution adopted by the affirmative vote of a majority of them then in office may designate one or more committees from time to time. Each such committee shall consist of at least one director and shall have those of the powers of the Board of Directors as shall be granted to such committee. Each such committee may exercise its power at times when the Board of Directors is not in session, subject to these by-laws and the Wisconsin Business Corporation Law. The Board of Directors also at any time may elect one or more of its members as alternate members of any such committee. Any such alternate, upon request by the Chair of the Board, or in his or her absence the Chief Executive Officer, or in his or her absence the Chair of such committee, may take the place of any absent member or members of the committee at any of its meetings. Except as provided by these by-laws or by resolution of the Board of Directors, each such committee shall fix its own rules governing the conduct of its activities as the Board of Directors may request.

3.14 Unanimous Consent Without Meeting. Any action required or permitted by the articles of incorporation or by-laws or any provision of law to be taken by the Board of Directors at a meeting or by resolution may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the directors then in office.

3.15 Telephonic Meetings. Except as provided by this by-law, any action required or permitted by the articles of incorporation or by-laws or any provision of law to be taken by the Board of Directors at a meeting or by resolution may be taken by a quorum of the Board of Directors at a telephonic meeting or other meeting utilizing electronic communication, if all participating directors are informed that a meeting is taking place at which official business may be transacted; if all participating directors simultaneously may hear each other during the meeting; if each participating director immediately is able to send messages to all other participating directors; and if all communication during the meeting immediately is transmitted to each participating director.

ARTICLE IV.OFFICERS

4.01 Number. The principal officers of the corporation shall be a Chief Executive Officer, a President, any number of Vice Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors, the Chief Executive Officer or the President. Any two or more offices may be held by the same person, except that the same person may not hold the offices of President and Secretary, President and Treasurer or President and Vice President.

4.02 Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually. Each officer shall hold office until his or her successor shall have been duly elected or until his or her prior death, resignation or removal.

4.03 Resignation; Removal. Any officer may resign at any time by delivering written notice to an officer of the corporation. A resignation shall be effective when delivered unless the notice specifies a later date which is accepted by the corporation. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interest of the corporation will be served thereby. Any officer or assistant officer elected or appointed by the Chief Executive Officer or the President may be removed by the person then holding the title of the officer that appointed such officer or assistant officer whenever in its judgment the best interest of the corporation will be served thereby. However, such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

4.04 Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise shall be filled by the Board of Directors for the unexpired portion of the term.

4.05 Chief Executive Officer and President. Subject to the control of the Board of Directors, the Chief Executive Officer shall be responsible for the control and general management of all of the business and affairs of the corporation. In the absence of the Chair of the Board, he or she may preside at all meetings of the shareholders and of the Board of Directors. He or she shall see that all resolutions and orders of the Board of Directors and its committees are carried into effect. The President (if the President is not then the Chief Executive Officer) shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors, by the Executive Committee or by the Chief Executive Officer from time to time. In the absence of the Chief Executive Officer (if the President is not then the Chief Executive Officer) or in the event of his death, inability or refusal to act, or in the event for any reason it shall be impracticable for the Chief Executive Officer to act personally, the President shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. Both the Chief Executive Officer and the President (if the President is not then the Chief Executive Officer) shall have authority to sign, execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the ordinary business of the corporation, or which shall be authorized by resolution of the Board of Directors. Except as otherwise provided by law or the Board of Directors, either of them also may authorize any Vice President or other officer or agent of the corporation to sign, execute and acknowledge such documents or instruments in his place and stead. Each shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the corporation as he or she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the Chief Executive Officer and the President.

4.06 The Vice Presidents. In the absence of the President or in the event of his death, inability or refusal to act, or in the event for any reason it shall be impracticable for the President to act personally, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Board of Directors may designate a Vice President as the Chief Financial Officer, in which event he or she shall have responsibility for all financial matters which affect the corporation other than those expressly provided for the Treasurer. Any Vice President may sign, with the Secretary or Assistant Secretary, certificates for shares of the corporation; and shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the Chief Executive Officer, by the President or by the Board of Directors. The execution of any instrument of the corporation by any Vice President shall be conclusive evidence, as to third parties, of his or her authority to act in the stead of the President.

4.07 The Secretary. The Secretary shall: (a) keep the minutes of the meetings of the shareholders and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep or arrange for the keeping of a register of the post office addresses of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the Chief Executive Officer or the President, or a Vice President, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; and (g) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him or her by the Chief Executive Officer, by the President or by the Board of Directors.

4.08 The Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for money due and payables to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Section 5.04; and (c) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such

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other authority as from time to time may be delegated or assigned to him or her by the Chief Executive Officer, by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

4.09 Assistant Secretaries and Assistant Treasurers. There shall be such number of Assistant Secretaries and Assistant Treasurers as the Board of Directors, the Chief Executive Officer or the President may from time to time authorize. The Assistant Secretaries may sign with the Chief Executive Officer, the President or a Vice President certificates for shares of the corporation the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties and have such authority as shall from time to time be delegated or assigned to them by the Secretary or the Treasurer, respectively, or by the Chief Executive Officer, the President or the Board of Directors.

4.10 Other Assistants and Acting Officers. The Board of Directors, the Chief Executive Officer and the President each shall have the power to appoint any person to act as Assistant to any officer, or as agent for the corporation in his stead, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer or other agent so appointed shall have the power to perform all the duties of the office to which he or she is so appointed to be assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors, the Chief Executive Officer or the President.

4.11 Salaries. The salaries of the principal officers shall be fixed from time to time by the Board of Directors or by a duly authorized committee thereof, and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the corporation.

ARTICLE V.CONTRACTS, LOANS, CHECKS AND DEPOSITS;
SPECIAL CORPORATE ACTS

5.01 Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the corporation and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the corporation shall be executed in the name of the corporation by the Chief Executive Officer or the President, or, in the absence of the Chief Executive Officer and the President, by one of the Vice Presidents, and by the Secretary, an Assistant Secretary, the Treasurer, an Assistant Treasurer, or Controller. When necessary or required by law, the Secretary or an Assistant Secretary shall affix the corporate seal to all such instruments. When an instrument has been executed in the manner provided by this Section, no party or third person shall be required to inquire into the authority of the officers signing for the corporation so to act.

5.02 Loans. No indebtedness for borrowed money shall be contracted on behalf of the corporation and no evidences of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

5.03 Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents, of the corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

5.04 Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositaries as may be selected by or under the authority of a resolution of the Board of Directors.

5.05 Voting of Securities Owned by this Corporation. Subject always to the specific directions of the Board of Directors, (a) any shares or other securities issued by any other corporation and owned or controlled by this corporation may be voted at any meeting of security holders of such other corporation by the Chief Executive Officer or the President or, in the absence of both of them, by any Vice President then present, and (b) whenever in the judgment of the Chief Executive Officer or the President or, in the absence of both of them, by any Vice President, it is desirable for this corporation to execute a proxy or written consent in respect to any share or other securities issued by any other corporation and owned by this corporation, such proxy or consent shall be executed in the name of this corporation by the Chief Executive Officer or the President or, in the absence of both of them, by any Vice President, without necessity of any authorization by the Board of Directors, affixation of corporate seal, or counter-signature or attestation by another officer. Any person or persons designated in the manner provided by this Section as the proxy or proxies of this corporation shall have full right, power and authority to vote the shares or other securities issued by such other corporation and owned by this corporation the same as such shares or other securities might be voted by this corporation.

ARTICLE VI.SHARES AND THEIR TRANSFER

6.01 Certificates for Shares. The corporation may issue any shares of the classes or series of capital stock of the corporation without certificates to the full extent that the Secretary or Assistant Secretary of the corporation determines that such issuance is appropriate and allowed by applicable law and rules of the New York Stock Exchange, any such determination to be conclusively evidenced by the delivery to the corporation's transfer agent and registrar by the Secretary or Assistant Secretary of the corporation of an instrument referring to this by-law and providing instructions of the Secretary or Assistant Secretary of the corporation to the transfer agent and registrar to issue any such shares without certificates in accordance with applicable law. In any event, the foregoing authorization does not affect shares already represented by certificates until the certificates are surrendered to the corporation. Certificates, if any, representing shares of the corporation shall be in such form, consistent with law, as shall be determined by the Board of Directors. All certificates shall be signed by the Chief Executive Officer or the President or a Vice President and by the Secretary or an Assistant Secretary. All certificates shall be numbered consecutively or otherwise identified. The name and address of each person to whom a certificate is issued, together with the number of shares represented by the certificate and the date of its issue, shall be entered on the stock transfer books of the corporation. The name and address of each person to whom a share is issued without a certificate, together with the number of shares so issued and the date of their issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation shall be canceled. No new certificate for previously issued shares shall be issued until the outstanding certificate(s) for the same share shall have been surrendered and canceled, except as provided by Section 6.06.

6.02 Facsimile Signatures and Seal. The seal of the corporation on any certificate for shares may be a facsimile. The signatures of the Chief Executive Officer or the President or Vice President and the Secretary or Assistant Secretary upon a certificate may be facsimiles if the certificate is manually signed on behalf of a transfer agent, or a registrar, other than the corporation itself or an employee of the corporation.

6.03 Signature by Former Officers. In case any officer, who has signed or whose facsimile signature has been placed upon any certificate for shares, shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer at the date of its issue.

6.04 Transfer of Shares. Prior to due presentment of a certificate for shares for registration of transfer, and prior to compliance with the customary procedures for transferring shares issued without a certificate, the corporation may treat the registered owner of such shares as the person exclusively entitled to vote, to receive notifications and otherwise to have and exercise all the rights and power of an owner. Where a certificate for shares is presented to the corporation with a request to register for transfer, the corporation shall not be liable to the owner or any other person suffering loss as a result of such registration of transfer if (a) there were on or with the certificate the necessary endorsements and (b) the corporation had no duty to inquire into adverse claims or has discharged any such duty. The corporation may require reasonable assurance that said endorsements are genuine and effective and in compliance with such other regulations as may be prescribed by or under the authority of the Board of Directors. Where the corporation receives a request to register for transfer shares issued without a certificate, the corporation shall not be liable to the owner or any other person suffering loss as a result of such registration of transfer if (a) the

party requesting the transfer has complied with customary procedures for transferring shares issued without a certificate and (b) the corporation had no duty to inquire into adverse claims or has discharged any such duty.

6.05 Restrictions on Transfer. The face or reverse side of each certificate representing shares, or the written statement provided to shareholders for shares issued without a certificate, shall bear a conspicuous notation of any restriction imposed by the corporation upon the transfer of such shares.

6.06 Lost, Destroyed or Stolen Certificates. Where the owner of a share represented by a certificate claims that his certificate has been lost, destroyed or wrongfully taken, a new certificate shall be issued in place thereof, or the corporation shall enter the name and address of such owner on the stock transfer books of the corporation as a person to whom a share has been issued without a certificate, if the owner (a) so requests before the corporation has notice that such shares have been acquired by a bona fide purchaser, and (b) files with the corporation a sufficient indemnity bond, and (c) satisfied such other reasonable requirements as may be prescribed by or under the authority of the Board of Directors.

6.07 Consideration for Shares. The shares of the corporation may be issued for such consideration as shall be fixed from time to time by the Board of Directors, provided that any shares having a par value shall not be issued for a consideration less than the par value thereof. The consideration to be paid for shares may be paid in whole or in part, in money, on other property, tangible or intangible, or in labor or services actually performed for the corporation. When payment of the consideration for which shares are to be issued shall have been received by the corporation, such shares shall be deemed to be fully paid and nonassessable by the corporation. No certificate shall be issued for any share, and no entry on the stock transfer books of the corporation of a share to be issued without a certificate, until such share is fully paid.

6.08 Stock Regulations. The Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with the statutes of the State of Wisconsin as it may deem expedient concerning the issue, transfer and registration of shares of the corporation, whether or not represented by certificates.

ARTICLE VII.INDEMNIFICATION

7.01 Certain Definitions. The following capitalized terms (including any plural forms thereof) used in this Article VII shall be defined as follows:

(a) “Affiliate” shall include, without limitation, any corporation, partnership, limited liability company, joint venture, employee benefit plan, trust or other enterprise, whether domestic or foreign, that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Corporation.

(b) “Authority” shall mean the entity selected by the Director or Officer to determine his or her right to indemnification pursuant to Section 7.04.

(c) "Board" shall mean the entire then elected and serving Board of Directors of the Corporation, including all members thereof who are Parties to the subject Proceeding or any related Proceeding.

(d) "Breach of Duty" shall mean the Director or Officer breached or failed to perform his or her duties to the Corporation and his or her breach of or failure to perform those duties is determined, in accordance with Section 7.04, to constitute conduct as a result of which the Director or Officer is not entitled to mandatory indemnification under the Statute.

(e) "Corporation," as used herein and as defined in the Statute and incorporated by reference into the definitions of certain other capitalized terms used herein, shall mean this corporation, including, without limitation, any successor corporation or entity to this corporation by way of merger, consolidation or acquisition of all or substantially all of the capital stock or assets of this corporation.

(f) "Director or Officer" shall have the meaning set forth in the Statute; provided, that, for purposes of this Article VII, (i) "Director or Officer" shall include a director or officer of a Subsidiary (whether or not otherwise serving as a Director of Officer), (ii) the term "employee benefit plan" as used in the Statute shall include an employee benefit plan sponsored, maintained or contributed to by a Subsidiary and (iii) it shall be conclusively presumed that any Director or Officer serving as a director, officer, partner, member, trustee, member of any governing or decision-making committee, manager, employee or agent of an Affiliate shall be so serving at the request of the Corporation.

(g) "Disinterested Quorum" shall mean a quorum of the Board who are not Parties to the subject Proceeding or any related Proceeding.

(h) "Expenses" shall mean and include fees, costs, charges, disbursements, attorney fees and any other expenses incurred in connection with a Proceeding.

(i) "Liability" shall mean and include the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including an excise tax assessed with respect to an employee benefit plan, and reasonable Expenses.

(j) "Party" shall have the meaning set forth in the Statute; provided, that, for purposes of this Article VII, the term "Party" shall also include any Director or Officer or employee of the Corporation who is or was a witness in a Proceeding at a time when he or she has not otherwise been formally named a Party thereto.

(k) "Proceeding" shall have the meaning set forth in the Statute; provided, that, in accordance with the Statute and for purposes of this Article VII, the term "Proceeding" shall also include all Proceedings (i) brought under (in whole or in part) the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, their respective state counterparts, and/or any rule or regulation promulgated under any of the foregoing; (ii) brought before an Authority or otherwise to enforce rights hereunder; (iii) any appeal from a Proceeding; and (iv) any Proceeding in which the Director or Officer is a plaintiff or petitioner because he or she is a Director or Officer; provided, however, that any such Proceeding under this subsection (iv) must be authorized by a majority vote of a Disinterested Quorum.

(l) "Statute" shall mean the provisions of the Wisconsin Business Corporation Law, Chapter 180 of the Wisconsin Statutes, relating to indemnification and insurance for Directors, Officers and others, which are contained in Wisconsin Statutes Sections 180.0850 through 180.0859 as of September 20, 2010, as the same shall then be in effect, including any amendments thereto after September 20, 2010, but, in the case of any such amendment, only to the extent such amendment permits or requires the Corporation to provide broader indemnification rights than the Statute permitted or required the Corporation to provide prior to such amendment.

(m) "Subsidiary" shall mean any direct or indirect subsidiary of the Corporation as determined for financial reporting purposes, whether domestic or foreign.

7.02 Mandatory Indemnification of Directors and Officers. To the fullest extent permitted or required by the Statute, the Corporation shall indemnify a Director or Officer against all Liabilities incurred by or on behalf of such Director or Officer in connection with a Proceeding in which the Director or Officer is a Party because he or she is a Director or Officer.

7.03 Procedural Requirements.

(a) A Director or Officer who seeks indemnification under Section 7.02 shall make a written request therefor to the Corporation. Subject to Section 7.03(b), within sixty days of the Corporation's receipt of such request, the Corporation shall pay or reimburse the Director or Officer for the entire amount of Liabilities incurred by the Director or Officer in connection with the subject Proceeding (net of any Expenses previously advanced pursuant to Section 7.05).

(b) No indemnification shall be required to be paid by the Corporation pursuant to Section 7.02 if, within such sixty-day period, (i) a Disinterested Quorum, by a majority vote thereof, determines that the Director or Officer requesting indemnification engaged in misconduct constituting a Breach of Duty or (ii) a Disinterested Quorum cannot be obtained.

(c) In either case of nonpayment pursuant to Section 7.03(b), the Board shall immediately authorize by resolution that an Authority, as provided in Section 7.04, determine whether the Director's or Officer's conduct constituted a Breach of Duty and, therefore, whether indemnification should be denied hereunder.

(d) (i) If the Board does not authorize an Authority to determine the Director's or Officer's right to indemnification hereunder within such sixty-day period and/or (ii) if indemnification of the requested amount of Liabilities is paid by the Corporation, then it shall be conclusively presumed for all purposes that a Disinterested Quorum has affirmatively determined that the Director or Officer did not engage in misconduct constituting a Breach of Duty and, in the case of subsection (i) above (but not subsection (ii)), indemnification by the Corporation of the requested amount of Liabilities shall be paid to the Director or Officer immediately.

7.04 Determination of Indemnification.

(a) If the Board authorizes an Authority to determine a Director's or Officer's right to indemnification pursuant to Section 7.03, then the Director or Officer requesting indemnification shall have the absolute discretionary authority to select one of the following as such Authority:

(i) An independent legal counsel; provided, that such counsel shall be mutually selected by such Director or Officer and by a majority vote of a Disinterested Quorum or, if a Disinterested Quorum cannot be obtained, then by a majority vote of the Board;

(ii) A panel of three arbitrators selected from the panels of arbitrators of the American Arbitration Association in Wisconsin; provided, that (A) one arbitrator shall be selected by such Director or Officer, the second arbitrator shall be selected by a majority vote of a Disinterested Quorum or, if a Disinterested Quorum cannot be obtained, then by a majority vote of the Board, and the third arbitrator shall be selected by the two previously selected arbitrators, and (B) in all other respects (other than this Article VII), such panel shall be governed by the American Arbitration Association's then existing Commercial Arbitration Rules; or

(iii) A court pursuant to and in accordance with the Statute.

(b) In any such determination by the selected Authority there shall exist a rebuttable presumption that the Director's or Officer's conduct did not constitute a Breach of Duty and that indemnification against the requested amount of Liabilities is required. The burden of rebutting such a presumption by clear and convincing evidence shall be on the Corporation or such other party asserting that such indemnification should not be allowed.

(c) The Authority shall make its determination within sixty days of being selected and shall submit a written opinion of its conclusion simultaneously to both the Corporation and the Director or Officer.

(d) If the Authority determines that indemnification is required hereunder, the Corporation shall pay the entire requested amount of Liabilities (net of any Expenses previously advanced pursuant to Section 7.05), including interest thereon at a reasonable rate, as determined by the Authority, within ten days of receipt of the Authority's opinion; provided, that, if it is determined by the Authority that a Director or Officer is entitled to indemnification against Liabilities' incurred in connection with some claims, issues or matters, but not as to other claims, issues or matters, involved in the subject Proceeding, the Corporation shall be required to pay (as set forth above) only the amount of such requested Liabilities as the Authority shall deem appropriate in light of all of the circumstances of such Proceeding.

(e) The determination by the Authority that indemnification is required hereunder shall be binding upon the Corporation regardless of any prior determination that the Director or Officer engaged in a Breach of Duty.

(f) All Expenses incurred in the determination process under this Section 7.04 by either the Corporation or the Director or Officer, including, without limitation, all Expenses of the selected Authority, shall be paid by the Corporation.

7.05 Mandatory Allowance of Expenses.

(a) The Corporation shall pay or reimburse from time to time or at any time, within ten days after the receipt of the Director's or Officer's written request therefor, the reasonable Expenses of the Director or Officer as such Expenses are incurred; provided, the following conditions are satisfied:

(i) The Director or Officer furnishes to the Corporation an executed written certificate affirming his or her good faith belief that he or she has not engaged in misconduct which constitutes a Breach of Duty; and

(ii) The Director or Officer furnishes to the Corporation an unsecured executed written agreement to repay any advances made under this Section 7.05 if it is ultimately determined by an Authority that he or she is not entitled to be indemnified by the Corporation for such Expenses pursuant to Section 7.04.

(b) If the Director or Officer must repay any previously advanced Expenses pursuant to this Section 7.05, such Director or Officer shall not be required to pay interest on such amounts.

7.06 Indemnification and Allowance of Expenses of Certain Others.

(a) The Board may, in its sole and absolute discretion as it deems appropriate, pursuant to a majority vote thereof, indemnify a director or officer of an Affiliate (who is not otherwise serving as a Director or Officer) against all Liabilities, and shall advance the reasonable Expenses, incurred by such director or officer in a Proceeding to the same extent hereunder as if such director or officer incurred such Liabilities because he or she was a Director or Officer, if such director or officer is a Party thereto because he or she is or was a director or officer of the Affiliate.

(b) The Corporation shall indemnify an employee who is not a Director or Officer, to the extent he or she has been successful on the merits or otherwise in defense of a Proceeding, for all reasonable Expenses incurred in the Proceeding if the employee was a Party because he or she was an employee of the Corporation.

(c) The Board may, in its sole and absolute discretion as it deems appropriate, pursuant to a majority vote thereof, indemnify (to the extent not otherwise provided in Section 7.06(b)) against Liabilities incurred by, and/or provide for the allowance of reasonable Expenses of, an employee or authorized agent of the Corporation acting within the scope of his or her duties as such and who is not otherwise a Director or Officer.

7.07 Insurance. The Corporation may purchase and maintain insurance on behalf of a Director or Officer or any individual who is or was an employee or authorized agent of the Corporation against any Liability asserted against or incurred by such individual in his or her capacity as such or arising from his or her status as such, regardless of whether the Corporation is required or permitted to indemnify against any such Liability under this Article VII.

7.08 Notice to the Corporation. A Director, Officer or employee shall promptly notify the Corporation in writing when he or she has actual knowledge of a Proceeding which may result in a claim of indemnification against Liabilities or allowance of Expenses hereunder, but the failure to do so shall not relieve the Corporation of any liability to the Director, Officer or employee hereunder unless the Corporation shall have been

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irreparably prejudiced by such failure (as determined, in the case of Directors or Officers only, by an Authority selected pursuant to Section 7.04(a)).

7.09 Severability. If any provision of this Article VII shall be deemed invalid or inoperative, or if a court of competent jurisdiction determines that any of the provisions of this Article VII contravene public policy, this Article VII shall be construed so that the remaining provisions shall not be affected, but shall remain in full force and effect, and any such provisions which are invalid or inoperative or which contravene public policy shall be deemed, without further action or deed by or on behalf of the Corporation, to be modified, amended and/or limited, but only to the extent necessary to render the same valid and enforceable; it being understood that it is the Corporation's intention to provide the Directors and Officers with the broadest possible protection against personal liability allowable under the Statute.

7.10 Nonexclusivity of Article VII. The rights of a Director, Officer or employee (or any other person) granted under this Article VII shall not be deemed exclusive of any other rights to indemnification against Liabilities or allowance of Expenses which the Director, Officer or employee (or such other person) may be entitled to under any written agreement, Board resolution, vote of shareholders of the Corporation or otherwise, including, without limitation, under the Statute. Nothing contained in this Article VII shall be deemed to limit the Corporation's obligations to indemnify against Liabilities or allow Expenses to a Director, Officer or employee under the Statute.

7.11 Contractual Nature of Article VII; Changes to Rights. This Article VII shall be deemed to be a contract between the Corporation and each Director, Officer and employee of the Corporation and any repeal or other limitation of this Article VII or any repeal or limitation of the Statute or any other applicable law shall not limit any rights of indemnification against Liabilities or allowance of Expenses then existing or arising out of events, acts or omissions occurring prior to such repeal or limitation, including, without limitation, the right to indemnification against Liabilities or allowance of Expenses for Proceedings commenced after such repeal or limitation to enforce this Article VII with regard to acts, omissions or events arising prior to such repeal or limitation. If the Statute is amended to permit or require the Corporation to provide broader indemnification rights than this Article VII permits or requires, then this Article VII shall be automatically amended and deemed to incorporate such broader indemnification rights.

ARTICLE VIII.AMENDMENTS

8.01 By Shareholders. These by-laws may be altered, amended or repealed and new by-laws may be adopted by the shareholders by affirmative vote of not less than a majority of the shares present or represented and entitled to vote thereon under the articles of incorporation at any Annual Meeting or Special Meeting at which a quorum is in attendance.

8.02 By Directors. These by-laws may also be altered, amended or repealed and new by-laws may be adopted by the Board of Directors by affirmative vote of a majority of the number of directors present at any meeting at which a quorum is in attendance; but no by-law adopted by the shareholders shall be amended or repealed by the Board of Directors if the by-law so adopted so provides.

8.03 Implied Amendments. Any action taken or authorized by the shareholders or by the Board of Directors, which would be inconsistent with the by-laws then in effect but is taken or authorized by affirmative vote of not less than the number of shares or the number of directors required to amend the by-laws so that the by-laws would be consistent with such action, shall be given the same effect as though the by-laws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

Exhibit 10.3

OSHKOSH CORPORATION

Summary of Cash Compensation for Non-Employee Directors

Cash compensation for non-employee members of the Board of Directors (the “Board”) of Oshkosh Corporation consists of payment of the following: (i) an annual retainer of $107,500 for each non-employee director; (ii) an additional annual retainer of $170,000 for the non-employee Chair of the Board; (iii) an additional annual retainer of $13,500 for each Board Committee on which a non-employee director serves during the calendar year; (iv) an additional annual retainer of $20,000 to the non-employee Chair of the Audit Committee of the Board; (v) an additional annual retainer of $15,000 to the non-employee Chair of each of the Governance Committee and the Human Resources Committee of the Board; and (vi) reimbursement of reasonable travel and related expenses incurred in attending Board and Board committee meetings and continuing education programs.

Exhibit 10.20

Framework for Awards of Relative TSR Performance Shares

The following is the framework adopted by the Human Resources Committee (the “Committee”) of the Board of Directors of Oshkosh Corporation (the “Company”) for approving Awards of Performance Shares under the Oshkosh Corporation 2024 Incentive Stock and Awards Plan (the “Plan”) (capitalized terms used but not defined herein are used as defined in the Plan):

1. Participants; Performance Shares. As to each specific Award of Performance Shares, the Committee shall approve a list of Participants who will receive a number of Performance Shares calculated for each Participant in the manner approved by the Committee.

2. Award Calculation Schedule. The Committee will approve a schedule as to each specific Award of Performance Shares that will set forth different percentiles representing the extent to which the Performance Goal applicable to the Award is achieved and a corresponding percentage of Award shares earned at each percentile with interpolation between such percentiles on a straight-line basis. Each Performance Share represents the right to receive a number of Shares equal to the percentage of Award shares earned as reflected on such schedule (or such interpolated amount) based upon the extent to which the Performance Goal is achieved as reflected on such schedule, rounded up to the next whole Share.

3. Performance Goal. The Performance Goal applicable to the Awards is total shareholder return, which is the annualized rate of return reflecting stock price appreciation plus cash equivalent distributions and reinvestment of dividends as and when paid and the compounded effect of dividends paid on reinvested dividends (“TSR”), for Shares, on the one hand, and for the group of comparator companies reflected on a schedule to be approved by the Committee as to each specific Award of Performance Shares (the “Benchmark Companies”), on the other hand, for a performance period of approximately three years to be designated by the Committee as to each specific Award of Performance Shares (the “Performance Period”), assuming that $100 was invested in Shares and in the stock of each of the Benchmark Companies at the beginning of the Performance Period.

a. To determine TSR, the average of the closing market prices for the Shares and the Benchmark Companies, respectively, for the first ten trading days of the Performance Period and the average of the closing market prices for the Shares and the Benchmark Companies, respectively, for the last ten trading days of the Performance Period will be used.

b. The extent to which the Performance Goal is achieved will be determined by computing TSR for each of the Benchmark Companies, ordering the Benchmark Companies from lowest to highest based upon their respective TSR and determining how TSR for the Shares compares on a percentile basis. For this purpose, TSR for the Shares will equal or exceed a percentile only if it equals or exceeds the lowest TSR for a Benchmark Company that falls at or above the percentile. How TSR for the Shares compares on a percentile basis will then be applied to the award calculation schedule that the Committee approved to determine the number of Shares earned. Determinations will be made in a manner acceptable to the Committee). The Company will deliver the Shares earned to the Participant promptly after the determination of the number of Shares earned, but in no event later than March 15 of the calendar year following the last day of the Performance Period.

4. Termination of Employment; Change in Control.

a. If the employment of a Participant terminates due to Retirement, death or Disability after the tenth trading day of the Performance Period and prior to the end of the Performance Period and such

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termination occurs prior to a Change in Control, then the Participant will receive a number of Shares in respect of the Award equal to the product of (i) the number of Shares the Participant would have received had the Performance Period ended on the date of termination multiplied by (ii) a fraction the numerator of which is the number of days elapsed in the original Performance Period prior to such termination and the denominator of which is the number of days in the full Performance Period. Such amount will be calculated and paid promptly following the date of termination.

b. The Participant will forfeit any rights under the Award in each of the following cases: (i) if the employment of a Participant terminates at any time prior to the commencement of the Performance Period; (ii) if the employment of a Participant terminates for reasons other than Retirement, death or Disability prior to the end of the Performance Period and such termination occurs prior to a Change in Control; or (iii) if the employment of a Participant terminates due to Retirement, death or Disability during the first ten trading days of the Performance Period and such termination occurs prior to a Change in Control.

c. In the event of a Change in Control prior to the end of the Performance Period (and prior to a termination to which 4.a or 4.b applies), a Participant will receive a payment in cash in respect of a number of Shares equal to the number of Performance Shares awarded to the Participant in the Award assuming the Performance Goal applicable to the Award has been achieved at the target level specified for such Award (the level at which 100% of the awarded Shares would be earned). . The amount of cash earned will be equal to the product of the number of Shares earned and the Change in Control Price and will be calculated and paid promptly following the date of the Change in Control, but in no event later than March 15 of the calendar year following the year in which the Change in Control occurs. To the extent the Plan provides for a right, exercisable by written notice to the Company within 60 days after a Change in Control, to receive an amount of cash in exchange for the cancellation or surrender of the Performance Shares, by accepting the Award, you shall be deemed irrevocably to have exercised such right to the extent applicable. Notwithstanding the foregoing, no acceleration of vesting, issuance of shares or other payment shall occur under the foregoing to the extent the Committee reasonably determines in good faith prior to the occurrence of a Change in Control that the Award shall be honored or assumed, or new rights substituted therefor (each such honored, assumed or substituted award hereinafter called an "Alternative Award"), by the Participant's employer (or the parent or a subsidiary of such employer) immediately following the Change in Control, provided that any such Alternative Award must satisfy the conditions set forth in Section 17(d) of the Plan.

d. In the event of a Change in Control after the end of the Performance Period and prior to the delivery of any Shares earned in respect of the Award, a Participant shall have the right to receive an amount of cash equal to the product of the number of Shares earned and the Change in Control Price.

5. Dividends. Performance Shares as such will not entitle a Participant to receive dividend payments or dividend equivalent payments with respect to any Shares. However, at such time as the Company delivers Shares earned to a Participant, the Company will also deliver a number of Shares equal to the quotient obtained by dividing (a) the aggregate amount of cash dividends that the Company would have paid on the Shares earned over the course of the period commencing at the start of the Performance Period and ending on the date of delivery of the Shares earned had the Shares earned been outstanding on record dates for dividends during such period by (b) the Fair Market Value of the Shares on the date five business days prior to the date the Company delivers Shares earned to a Participant.

6. Tax Matters.

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a. A Participant may defer the delivery of Shares that are issuable in respect of an Award pursuant to the Oshkosh Corporation Deferred Compensation Plan for Directors and Officers by delivering an election prior to the date the Award is approved.

b. To satisfy the federal, state and local withholding tax obligations of a Participant arising in connection with an Award, the Company will withhold Shares otherwise issuable under the Award having a Fair Market Value equal to the amount to be withheld. However, the amount to be withheld will not exceed the total maximum statutory federal, state and local tax withholding obligations associated with the transaction. If the number of Shares to be withheld shall include a fractional share, then the number of Shares withheld shall be increased to the next higher whole number.

7. Beneficiary. A Participant may from time to time designate in writing, in a manner acceptable to the Company, a beneficiary to receive payment under the Award after the Participant's death.

8. Award Agreement. This framework constitutes an award agreement relating to the Awards for purposes of the Plan.

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Exhibit 10.21

Framework for Awards of Relative ROIC-based Performance Shares

The following is the framework adopted by the Human Resources Committee (the "Committee") of the Board of Directors of Oshkosh Corporation (the "Company") for approving Awards of ROIC-based Performance Shares under the Oshkosh Corporation 2024 Incentive Stock and Awards Plan (the "Plan") (capitalized terms used but not defined herein are used as defined in the Plan):

1. Participants; Performance Shares. As to each specific Award of Performance Shares, the Committee shall approve a list of Participants who will receive a number of Performance Shares calculated for each Participant in the manner approved by the Committee.

2. Award Calculation Schedule. The Committee will approve a schedule as to each specific Award of Performance Shares that will set forth different percentiles representing the extent to which the Performance Goal applicable to the Award is achieved and a corresponding percentage of Award shares earned at each percentile with interpolation between such percentiles on a straight-line basis. Each Performance Share represents the right to receive a number of Shares equal to the percentage of Award shares earned as reflected on such schedule (or such interpolated amount) based upon the extent to which the Performance Goal is achieved as reflected on such schedule, rounded up to the next whole Share.

3. Performance Goal. The Performance Goal applicable to the Awards is return on invested capital, which equals the total ROIC Net Income (as defined below) for each of the eleven or twelve calendar quarters (as designated by the Committee as to each specific Award of Performance Shares) ended September 30 of the fiscal year that is the last year of the Performance Period (as defined below) divided by the sum of total debt plus shareholders' equity as of the last day of the same calendar quarters and the immediately preceding calendar quarter ("ROIC"), for the Company, on the one hand, and for the group of comparator companies reflected on a schedule to be approved by the Committee as to each specific Award of Performance Shares at the time of the Awards (omitting for this purpose any company for which public financial information is not filed with the SEC through the Performance Period) (the "Benchmark Companies"), on the other hand, for a performance period of approximately three years to be designated by the Committee as to each specific Award of Performance Shares (the "Performance Period").

   a. "ROIC Net Income" shall mean net income before extraordinary items, nonrecurring gains and losses, discontinued operations and accounting changes plus the after tax cost of interest expense, all as reflected in publicly-filed financial statements.

   b. The extent to which the Performance Goal is achieved will be determined by computing ROIC for each of the Benchmark Companies, ordering the Benchmark Companies from lowest to highest based upon their respective ROIC and determining how ROIC for the Company compares on a percentile basis. For this purpose, ROIC for the Company will equal or exceed a percentile only if it equals or exceeds the lowest ROIC for a Benchmark Company that falls at or above the percentile. How ROIC for the Shares compares on a percentile basis will then be applied to the award calculation schedule that the Committee approved to determine the number of Shares earned. Determinations will be made in a manner acceptable to the Committee. The Company will deliver the Shares earned to the Participant promptly after the determination of the number of Shares earned, but in no event later than March 15 of the calendar year following the last day of the Performance Period.

4. Termination of Employment; Change in Control.

   a. If the employment of a Participant terminates due to Retirement, death or Disability after the completion of one complete calendar quarter of the Performance Period and prior to the end of the

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Performance Period and such termination occurs prior to a Change in Control, then the Participant will receive a number of Shares in respect of the Award equal to the product of (i) the number of Shares the Participant would have received had the Performance Period ended on the last day of the calendar quarter immediately preceding the date of termination, calculated as provided below, multiplied by (ii) a fraction the numerator of which is the number of days elapsed in the original Performance Period prior to such termination and the denominator of which is the number of days in the full Performance Period. Such amount will be calculated and paid as promptly as practicable following the date of termination, recognizing that there is a delay arising from the fact that the calculation depends upon the availability of publicly-filed financial information regarding the Benchmark Companies, but in no event later than March 15 of the calendar year following the year in which the date of termination occurs. The number of Shares the Participant would have received had the Performance Period ended on the last day of the calendar quarter immediately preceding the date of termination (the "Last Day") shall be determined in accordance with 3.b. based upon the total ROIC Net Income for each of the calendar quarters in the Performance Period that end prior to or on the Last Day divided by the sum of total debt plus shareholders' equity as of the last day of the same calendar quarters and the immediately preceding calendar quarter for the Company, on the one hand, and for the Benchmark Companies, on the other hand.

b. The Participant will forfeit any rights under the Award in each of the following cases: (i) if the employment of a Participant terminates at any time prior to the commencement of the Performance Period; (ii) if the employment of a Participant terminates for reasons other than Retirement, death or Disability prior to the end of the Performance Period and such termination occurs prior to a Change in Control; or (iii) if the employment of a Participant terminates due to Retirement, death or Disability during the first calendar quarter of the Performance Period and such termination occurs prior to a Change in Control.

c. In the event of a Change in Control prior to the end of the Performance Period (and prior to a termination to which 4.a or 4.b applies), a Participant will receive a payment in cash in respect of a number of Shares equal to the number of Performance Shares awarded to the Participant in the Award assuming the Performance Goal applicable to the Award had been achieved at the target level specified for such Award (the level at which 100% of the awarded Shares would be earned). The amount of cash earned will be equal to the product of the number of Shares earned and the Change in Control Price and will be calculated and paid promptly following the date of the Change in Control, but in no event later than March 15 of the calendar year following the year in which the Change in Control occurs. To the extent the Plan provides for a right, exercisable by written notice to the Company within 60 days after a Change in Control, to receive an amount of cash in exchange for the cancellation or surrender of the Performance Shares, by accepting the Award, you shall be deemed irrevocably to have exercised such right to the extent applicable. Notwithstanding the foregoing, no acceleration of vesting, issuance of shares or other payment shall occur under the foregoing to the extent the Committee reasonably determines in good faith prior to the occurrence of a Change in Control that the Award shall be honored or assumed, or new rights substituted therefor (each such honored, assumed or substituted award hereinafter called an "Alternative Award"), by the Participant's employer (or the parent or a subsidiary of such employer) immediately following the Change in Control, provided that any such Alternative Award must satisfy the conditions set forth in Section 17(d) of the Plan.

d. In the event of a Change in Control after the end of the Performance Period and prior to the delivery of any Shares earned in respect of the Award, a Participant shall have the right to receive an amount of cash equal to the product of the number of Shares earned and the Change in Control Price.

5. <u>Dividends</u>. Performance Shares as such will not entitle a Participant to receive dividend payments or dividend equivalent payments with respect to any Shares. However, at such time as the Company

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delivers Shares earned to a Participant, the Company will also deliver a number of Shares equal to the quotient obtained by dividing (a) the aggregate amount of cash dividends that the Company would have paid on the Shares earned over the course of the period commencing at the start of the Performance Period and ending on the date of delivery of the Shares earned had the Shares earned been outstanding on record dates for dividends during such period by (b) the Fair Market Value of the Shares on the date five business days prior to the date the Company delivers Shares earned to a Participant.

6. <u>Tax Matters</u>.

a. A Participant may defer the delivery of Shares that are issuable in respect of an Award pursuant to the Oshkosh Corporation Deferred Compensation Plan for Directors and Officers by delivering an election prior to the date the Award is approved.

b. To satisfy the federal, state and local withholding tax obligations of a Participant arising in connection with an Award, the Company will withhold Shares otherwise issuable under the Award having a Fair Market Value equal to the amount to be withheld. However, the amount to be withheld will not exceed the total statutory maximum federal, state and local tax withholding obligations associated with the transaction. If the number of Shares to be withheld shall include a fractional share, then the number of Shares withheld shall be increased to the next higher whole number.

7. Beneficiary. A Participant may from time to time designate in writing, in a manner acceptable to the Company, a beneficiary to receive payment under the Award after the Participant's death.

8. Award Agreement. This framework constitutes an award agreement relating to the Awards for purposes of the Plan.

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Exhibit 10.22

OSHKOSH CORPORATION

(a Wisconsin corporation)

2024 Incentive Stock and Awards Plan

Restricted Stock Unit Award Agreement (Retirement Vesting)

«Name»

«Participant ID»

Oshkosh Corporation (the "Company") and you hereby agree as follows:

You have been granted an award of Restricted Stock Units under the Oshkosh Corporation 2024 Incentive Stock and Awards Plan, as amended (the "Plan"), with the following terms and conditions:

Grant Date: «Date»

Number of Restricted Stock Units: «Number»

Vesting Schedule: The Restricted Stock Units vest over three (3) years, with one-third (1/3) of your total Restricted Stock Units vesting on each of the first three anniversaries of the Grant Date (each such anniversary, an "Anniversary Date"). You will forfeit any Restricted Stock Units that are not vested as of the date of your separation from service with the Company and its Affiliates for any reason other than Retirement, death or Disability. Any Restricted Stock Units that are not vested will become fully vested on the date of your separation from service as a result of Retirement on or after the first anniversary of the Grant Date, death or Disability or, to the extent provided in the Plan, upon a Change in Control. If your separation from service as a result of Retirement occurs prior to the first anniversary of the Grant Date, then a pro-rata portion of the Restricted Stock Units will vest on the date of such separation from service, and all remaining Restricted Stock Units will be forfeited. Notwithstanding the foregoing, if, on the date of your separation from service as a result of Retirement, death or Disability, your employment could have been terminated for Cause, all of your Restricted Stock Units will be forfeited as of such date. For purposes of the foregoing, a "pro-rata portion" will mean the product of (x) the total number of Restricted Stock Units subject to this award and (y) a fraction, the numerator of which is the number of days that have elapsed from the Grant Date through the date of your date of separation from service, and the denominator of which is 365.

Settlement of Restricted Stock Units:On the first Anniversary Date, the Company will settle one-third (1/3) of your total Restricted Stock Units (for the avoidance of doubt, excluding Restricted Stock Units that have been forfeited) by delivering a number of Shares equal to that number of Restricted Stock Units. On the second Anniversary Date, the Company will settle one-half (1/2) of your total remaining Restricted Stock Units in the same manner. On the third Anniversary Date, the Company will settle all of your remaining Restricted Stock Units in the same manner. However, if (1) a Change in Control that constitutes a "change in ownership or effective control" of the Company or a "change in the ownership of a substantial portion of the assets" of the Company (in each case within the meaning of Code Section 409A) or (2) your death or your Disability that also constitutes a "disability" within the meaning of Code Section 409A occurs prior to the settlement of all of the Restricted Stock Units subject to this award, then all vested Restricted Stock Units that have not previously been settled will be settled with one Share per Restricted Stock Unit immediately upon or as soon as reasonably practicable following such Change in Control, death or Disability except that following a Change in Control such vested Restricted Stock Units will be settled by payment of an amount of cash equal to the Change in Control Price of the number of Shares to which such Restricted Stock Units relate. To the extent the Plan provides for a right, exercisable by written notice to the Company within 60 days after a Change in Control, to receive an amount of cash in exchange for the cancellation or surrender of the Restricted Stock Units, by accepting the Award, you shall be deemed irrevocably to have exercised such right to the extent applicable.

Change in Control: Notwithstanding the foregoing, to the extent permitted without noncompliance with Code Section 409A, no acceleration of vesting, issuance of shares or other payment shall occur upon a Change in Control to the extent the Committee reasonably determines in good faith prior to the occurrence of the

Change in Control that the Award shall

be honored or assumed, or new rights substituted therefor (each such honored, assumed or substituted award hereinafter called an "Alternative Award"), by your employer (or the parent or a subsidiary of such employer) immediately following the Change in Control, provided that any such Alternative Award must satisfy the conditions set forth in Section 17(d) of the Plan.

Restrictions on Transferability: You may not sell, transfer, assign or otherwise alienate or hypothecate any of your Restricted Stock Units other than to the extent permitted by the Plan or this Award Agreement. Any attempted sale, transfer, assignment or other alienation or hypothecation other than as permitted by the Plan or this Award Agreement will be null and void.

Rights as Shareholder: You will not be deemed for any purposes to be a shareholder (including voting and entitlement to dividends) of the Company with respect to any of the Restricted Stock Units.

Dividend Equivalents: If the Company declares a cash dividend on the Stock for which the record date is on or after the Grant Date and prior to the settlement or forfeiture of all of your Restricted Stock Units, then you will be credited with an additional number of Restricted Stock Units on the payment date equal to (a) the amount of the cash dividend that would be payable with respect to a number of Shares equal to the number of your Restricted Stock Units that had not been settled or forfeited as of the record date divided by (b) the Fair Market Value of a Share on the payment date. The additional Restricted Stock Units you receive will be subject to the same terms and conditions, and will be settled with Shares at the same time, as the Restricted Stock Units with respect to which the dividend equivalents were credited.

Tax Withholding: To the extent that the receipt, vesting or settlement of the Restricted Stock Units, or the occurrence of another event relating to the Restricted Stock Units, results in income to you for federal, state or local income tax purposes, you shall deliver to the Company (or its agent) at the time the Company is obligated to withhold taxes in connection with such receipt, vesting, settlement or other event, as the case may be, such amount as the Company requires to meet its withholding obligation under applicable tax laws or regulations. If you fail to do so, the Company has the right and authority to deduct or withhold from other compensation payable to you, including any Shares or other amounts payable with respect to the Restricted Stock Units, an amount sufficient to satisfy its withholding obligations. You may satisfy the withholding requirement, in whole or in part, by electing to surrender to the Company that number of vesting Restricted Stock Units and/or by electing to deliver to the Company (or its agent) Shares that you own having an aggregate Fair Market Value on the date the tax is to be withheld (assuming for this purpose that each Restricted Stock Unit has a Fair Market Value equal to the value of a Share) equal to the minimum statutory total tax that the Company must withhold in connection with the receipt, vesting or settlement of the Restricted Stock Units or other event, as applicable. Your election must be irrevocable and submitted in compliance with Company instructions before the applicable vesting date or date of such other event.

Plan Governs: The Restricted Stock Units are granted under and governed by the terms and conditions of the Plan. Additional provisions regarding your award of Restricted Stock Units and definitions of capitalized terms used and not defined in this Award Agreement can be found in the Plan, a copy of which is available on request.

Amendments; Binding Nature; Elections: This Award Agreement may be amended only with the consent of both you and the Company, unless the amendment is not to your detriment or the Plan permits such amendment without your consent. The failure of the Company to enforce any provision of this Award Agreement at any time shall in no way constitute a waiver of such provision or of any other provision hereof. This Award Agreement shall be binding upon and inure to the benefit of you and your heirs and personal representatives and the Company and its successors and legal representatives. In each case, instructions, directions or elections in connection with this Award shall be in a form acceptable to the Company.

Committee Interpretation Binding; Counterparts: As a condition to the grant of the Restricted Stock Units, you agree (with such agreement being binding upon your legal representatives, guardians, legatees or beneficiaries) that this Award Agreement and the Plan shall be subject to interpretation by the Committee, and that any interpretation by the Committee of the terms of this Award Agreement or the Plan, and any determination made by the Committee pursuant to this Award Agreement or the Plan, shall be final, binding and conclusive. You will have the status of a general creditor of the Company with respect to any vested portion of the Award. This Award Agreement may be executed in counterparts.

BY SIGNING BELOW AND AGREEING TO THIS AWARD AGREEMENT, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED HEREIN AND IN THE PLAN. YOU ALSO ACKNOWLEDGE THAT YOU HAVE READ THIS AWARD AGREEMENT AND THE PLAN.

IN WITNESS WHEREOF, the Company has caused this Award Agreement to be duly executed, and you have executed this Award Agreementby accepting the Award Agreement electronically online through the Company’s stock plan administrator, all as of the Grant Date.

OSHKOSH CORPORATION

By: ____________________________

[Name]

Accepted:

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[Name]

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Exhibit 10.23

OSHKOSH CORPORATION

(a Wisconsin corporation)

2024 Incentive Stock and Awards Plan

Restricted Stock Unit Award Agreement

«Name»

«Participant ID»

Oshkosh Corporation (the “Company”) and you hereby agree as follows:

You have been granted an award of Restricted Stock Units under the Oshkosh Corporation 2024 Incentive Stock and Awards Plan, as amended (the “Plan”), with the following terms and conditions:

Grant Date: «Date»

Number of Restricted Stock Units: «Number»

Vesting Schedule: The Restricted Stock Units vest over three (3) years, with one-third (1/3) of your total Restricted Stock Units vesting on each of the first three anniversaries of the Grant Date (each such anniversary, an “Anniversary Date”). You will forfeit any Restricted Stock Units that are not vested as of the date of your separation from service with the Company and its Affiliates for any reason other than death or Disability. Any Restricted Stock Units that are not vested will become fully vested on the date of your separation from service as a result of death or Disability or, to the extent provided in the Plan, upon a Change in Control. Notwithstanding the foregoing, if, on the date of your separation from service as a result of death or Disability, your employment could have been terminated for Cause, all of your Restricted Stock Units will be forfeited as of such date.

Settlement of Restricted Stock Units:On the first Anniversary Date, the Company will settle one-third (1/3) of your total Restricted Stock Units (for the avoidance of doubt, excluding Restricted Stock Units that have been forfeited) by delivering a number of Shares equal to that number of Restricted Stock Units. On the second Anniversary Date, the Company will settle one-half (1/2) of your total remaining Restricted Stock Units in the same manner. On the third Anniversary Date, the Company will settle all of your remaining Restricted Stock Units in the same manner. However, if (1) a Change in Control that constitutes a “change in ownership or effective control” of the Company or a “change in the ownership of a substantial portion of the assets” of the Company (in each case within the meaning of Code Section 409A) or (2) your death or your Disability that also constitutes a “disability” within the meaning of Code Section 409A occurs prior to the settlement of all of the Restricted Stock Units subject to this award, then all vested Restricted Stock Units that have not previously been settled will be settled with one Share per Restricted Stock Unit immediately upon or as soon as reasonably practicable following such Change in Control, death or Disability except that following a Change in Control such vested Restricted Stock Units will be settled by payment of an amount of cash equal to the Change in Control Price of the number of Shares to which such Restricted Stock Units relate. To the extent the Plan provides for a right, exercisable by written notice to the Company within 60 days after a Change in Control, to receive an amount of cash in exchange for the cancellation or surrender of the Restricted Stock Units, by accepting the Award, you shall be deemed irrevocably to have exercised such right to the extent applicable.

Change in Control: Notwithstanding the foregoing, no acceleration of vesting, issuance of shares or other payment shall occur upon a Change in Control to the extent the Committee reasonably determines in good faith prior to the occurrence of the Change in Control that the Award shall be honored or assumed, or new rights substituted therefor (each such honored, assumed or substituted award hereinafter called an "Alternative Award"), by your employer (or the parent or a subsidiary of such employer) immediately following the Change in Control, provided that any such Alternative Award must satisfy the conditions set forth in Section 17(d) of the Plan.

Restrictions on Transferability: You may not sell, transfer, assign or otherwise alienate or hypothecate any of your Restricted Stock Units other than to the extent permitted by the Plan or this Award Agreement. Any attempted sale, transfer,

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assignment or other alienation or hypothecation other than as permitted by the Plan or this Award Agreement will be null and void.

Rights as Shareholder: You will not be deemed for any purposes to be a shareholder (including voting and entitlement to dividends) of the Company with respect to any of the Restricted Stock Units.

Dividend Equivalents: If the Company declares a cash dividend on the Stock for which the record date is on or after the Grant Date and prior to the settlement or forfeiture of all of your Restricted Stock Units, then you will be credited with an additional number of Restricted Stock Units on the payment date equal to (a) the amount of the cash dividend that would be payable with respect to a number of Shares equal to the number of your Restricted Stock Units that had not been settled or forfeited as of the record date divided by (b) the Fair Market Value of a Share on the payment date. The additional Restricted Stock Units you receive will be subject to the same terms and conditions, and will be settled with Shares at the same time, as the Restricted Stock Units with respect to which the dividend equivalents were credited.

Tax Withholding: To the extent that the receipt, vesting or settlement of the Restricted Stock Units, or the occurrence of another event relating to the Restricted Stock Units, results in income to you for federal, state or local income tax purposes, you shall deliver to the Company (or its agent) at the time the Company is obligated to withhold taxes in connection with such receipt, vesting, settlement or other event, as the case may be, such amount as the Company requires to meet its withholding obligation under applicable tax laws or regulations. If you fail to do so, the Company has the right and authority to deduct or withhold from other compensation payable to you, including any Shares or other amounts payable with respect to the Restricted Stock Units, an amount sufficient to satisfy its withholding obligations. You may satisfy the withholding requirement, in whole or in part, by electing to surrender to the Company that number of vesting Restricted Stock Units and/or by electing to deliver to the Company (or its agent) Shares that you own having an aggregate Fair Market Value on the date the tax is to be withheld (assuming for this purpose that each Restricted Stock Unit has a Fair Market Value equal to the value of a Share) equal to the minimum statutory total tax that the Company must withhold in connection with the receipt, vesting or settlement of the Restricted Stock Units or other event, as applicable. Your election must be irrevocable and submitted in compliance with Company instructions before the applicable vesting date or date of such other event.

Plan Governs: The Restricted Stock Units are granted under and governed by the terms and conditions of the Plan. Additional provisions regarding your award of Restricted Stock Units and definitions of capitalized terms used and not defined in this Award Agreement can be found in the Plan, a copy of which is available on request.

Amendments; Binding Nature; Elections: This Award Agreement may be amended only with the consent of both you and the Company, unless the amendment is not to your detriment or the Plan permits such amendment without your consent. The failure of the Company to enforce any provision of this Award Agreement at any time shall in no way constitute a waiver of such provision or of any other provision hereof. This Award Agreement shall be binding upon and inure to the benefit of you and your heirs and personal representatives and the Company and its successors and legal representatives. In each case, instructions, directions or elections in connection with this Award shall be in a form acceptable to the Company.

Committee Interpretation Binding; Counterparts: As a condition to the grant of the Restricted Stock Units, you agree (with such agreement being binding upon your legal representatives, guardians, legatees or beneficiaries) that this Award Agreement and the Plan shall be subject to interpretation by the Committee, and that any interpretation by the Committee of the terms of this Award Agreement or the Plan, and any determination made by the Committee pursuant to this Award Agreement or the Plan, shall be final, binding and conclusive. You will have the status of a general creditor of the Company with respect to any vested portion of the Award. This Award Agreement may be executed in counterparts.

BY SIGNING BELOW AND AGREEING TO THIS AWARD AGREEMENT, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED HEREIN AND IN THE PLAN. YOU ALSO ACKNOWLEDGE THAT YOU HAVE READ THIS AWARD AGREEMENT AND THE PLAN.

IN WITNESS WHEREOF, the Company has caused this Award Agreement to be duly executed, and you have executed this Award Agreementby accepting the Award Agreement electronically online through the Company's stock plan administrator, all as of the Grant Date.

OSHKOSH CORPORATION

By: ____________________________

[Name]

Accepted:

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[Name]

Exhibit 10.24

OSHKOSH CORPORATION

(a Wisconsin corporation)

2024 Incentive Stock and Awards Plan

Restricted Stock Unit Award Agreement (Stock Settled on Vesting - General)

«Name»

«Participant ID»

Oshkosh Corporation (the "Company") and you hereby agree as follows:

You have been granted an award of Restricted Stock Units under the Oshkosh Corporation 2024 Incentive Stock and Awards Plan, as amended (the "Plan"), with the following terms and conditions:

Grant Date: «Date»

Number of Restricted Stock Units: «Number»

Vesting Schedule: The Restricted Stock Units cliff vest after three (3) years, with all of the Restricted Stock Units vesting on the third anniversary of the Grant Date (such anniversary, the "Vesting Date"). You will forfeit any Restricted Stock Units that are not vested as of the date of your separation from service with the Company and its Affiliates for any reason other than death or Disability. Any Restricted Stock Units that are not vested will become fully vested on the date of your separation from service as a result of death or Disability or, to the extent provided in the Plan, upon a Change in Control. Notwithstanding the foregoing, if, on the date of your separation from service as a result of death or Disability, your employment could have been terminated for Cause, all of your Restricted Stock Units will be forfeited as of such date.

Settlement of Restricted Stock Units:On the Vesting Date, the Company will settle all of your Restricted Stock Units by delivering a number of Shares equal to the number of Restricted Stock Units; provided that, if (1) a Change in Control that constitutes a "change in ownership or effective control" of the Company or a "change in the ownership of a substantial portion of the assets" of the Company (in each case within the meaning of Code Section 409A) or (2) your death or your Disability that also constitutes a "disability" within the meaning of Code Section 409A occurs prior to the settlement of all of the Restricted Stock Units subject to this award, then all vested Restricted Stock Units that have not previously been settled will be settled with one Share per Restricted Stock Unit immediately upon or as soon as reasonably practicable following such Change in Control, death or Disability except that following a Change in Control such vested Restricted Stock Units will be settled by payment of an amount of cash equal to the Change in Control Price of the number of Shares to which such Restricted Stock Units relate.To the extent the Plan provides for a right, exercisable by written notice to the Company within 60 days after a Change in Control, to receive an amount of cash in exchange for the cancellation or surrender of the Restricted Stock Units, by accepting the Award, you shall be deemed irrevocably to have exercised such right to the extent applicable.

Change in Control: Notwithstanding the foregoing, no acceleration of vesting, issuance of shares or other payment shall occur upon a Change in Control to the extent the Committee reasonably determines in good faith prior to the occurrence of the Change in Control that the Award shall be honored or assumed, or new rights substituted therefor (each such honored, assumed or substituted award hereinafter called an "Alternative Award"), by your employer (or the parent or a subsidiary of such employer) immediately following the Change in Control, provided that any such Alternative Award must satisfy the conditions set forth in Section 17(d) of the Plan.

Restrictions on Transferability: You may not sell, transfer, assign or otherwise alienate or hypothecate any of your Restricted Stock Units other than to the extent permitted by the Plan or this Award Agreement. Any attempted sale, transfer, assignment or other alienation or hypothecation other than as permitted by the Plan or this Award Agreement will be null and void.

Rights as Shareholder: You will not be deemed for any purposes to be a shareholder (including voting and entitlement to dividends) of the Company with respect to any of the Restricted Stock Units.

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Dividend Equivalents: If the Company declares a cash dividend on the Stock for which the record date is on or after the Grant Date and prior to the settlement or forfeiture of all of your Restricted Stock Units, then you will be credited with an additional number of Restricted Stock Units on the payment date equal to (a) the amount of the cash dividend that would be payable with respect to a number of Shares equal to the number of your Restricted Stock Units that had not been settled or forfeited as of the record date divided by (b) the Fair Market Value of a Share on the payment date. The additional Restricted Stock Units you receive will be subject to the same terms and conditions, and will be settled with Shares at the same time, as the Restricted Stock Units with respect to which the dividend equivalents were credited.

Tax Withholding: To the extent that the receipt, vesting or settlement of the Restricted Stock Units, or the occurrence of another event relating to the Restricted Stock Units, results in income to you for federal, state or local income tax purposes, you shall deliver to the Company (or its agent) at the time the Company is obligated to withhold taxes in connection with such receipt, vesting, settlement or other event, as the case may be, such amount as the Company requires to meet its withholding obligation under applicable tax laws or regulations. If you fail to do so, the Company has the right and authority to deduct or withhold from other compensation payable to you, including any Shares or other amounts payable with respect to the Restricted Stock Units, an amount sufficient to satisfy its withholding obligations. You may satisfy the withholding requirement, in whole or in part, by electing to surrender to the Company that number of vesting Restricted Stock Units and/or by electing to deliver to the Company (or its agent) Shares that you own having an aggregate Fair Market Value on the date the tax is to be withheld (assuming for this purpose that each Restricted Stock Unit has a Fair Market Value equal to the value of a Share) equal to the minimum statutory total tax that the Company must withhold in connection with the receipt, vesting or settlement of the Restricted Stock Units or other event, as applicable. Your election must be irrevocable and submitted in compliance with Company instructions before the applicable vesting date or date of such other event.

Plan Governs: The Restricted Stock Units are granted under and governed by the terms and conditions of the Plan. Additional provisions regarding your award of Restricted Stock Units and definitions of capitalized terms used and not defined in this Award Agreement can be found in the Plan, a copy of which is available on request.

Amendments; Binding Nature; Elections: This Award Agreement may be amended only with the consent of both you and the Company, unless the amendment is not to your detriment or the Plan permits such amendment without your consent. The failure of the Company to enforce any provision of this Award Agreement at any time shall in no way constitute a waiver of such provision or of any other provision hereof. This Award Agreement shall be binding upon and inure to the benefit of you and your heirs and personal representatives and the Company and its successors and legal representatives. In each case, instructions, directions or elections in connection with this Award shall be in a form acceptable to the Company.

Committee Interpretation Binding; Counterparts: As a condition to the grant of the Restricted Stock Units, you agree (with such agreement being binding upon your legal representatives, guardians, legatees or beneficiaries) that this Award Agreement and the Plan shall be subject to interpretation by the Committee, and that any interpretation by the Committee of the terms of this Award Agreement or the Plan, and any determination made by the Committee pursuant to this Award Agreement or the Plan, shall be final, binding and conclusive. You will have the status of a general creditor of the Company with respect to any vested portion of the Award. This Award Agreement may be executed in counterparts.

BY SIGNING BELOW AND AGREEING TO THIS AWARD AGREEMENT, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED HEREIN AND IN THE PLAN. YOU ALSO ACKNOWLEDGE THAT YOU HAVE READ THIS AWARD AGREEMENT AND THE PLAN.

IN WITNESS WHEREOF, the Company has caused this Award Agreement to be duly executed, and you have executed this Award Agreement by accepting the Award Agreement electronically online through the Company's stock plan administrator, all as of the Grant Date.

OSHKOSH CORPORATION

By: ____________________________

[Name]

Accepted:

____

[Name]

Exhibit 19

Title: Form of Insider Trading and Confidentiality Notice

Purpose

Oshkosh Corporation has been a public company since its initial public offering in 1985. This memorandum confirms procedure which all personnel at every level must follow, arising from our responsibilities as a public company.

Policy

1. <u>Prohibition against Trading on or Disclosing Material Nonpublic Information</u>.

It is the Company's policy that all employees, officers and directors who become aware of any material information relating to the Company that has not been made available to the general public by press release or otherwise, and their immediate family members and other individuals in their household, are prohibited from purchasing or selling Company stock. In addition, it is the Company's policy that all employees, officers and directors, and their immediate family members and other individuals in their household, are prohibited from directly or indirectly disclosing such information to any other person who may trade in Company stock. These prohibitions will be effective until the second business day following the day the Company makes such information available to the general public.

It is also the Company's policy that employees, officers and directors who become aware of any material nonpublic information in the course of their employment or service with the Company relating to any other company, including the Company's suppliers and customers, may not trade in that company's securities until the information becomes public.

2. Applicability of Policy to Transactions under Company Benefit Plans.

The insider trading prohibition does not apply to purchases of Company stock under the Company's Employee Stock Purchase Plan that result from an employee's periodic contributions of money to the Plan through payroll deductions under an existing election.

The insider trading prohibition does not apply to (a) exercises of employee or director stock options where the employee or director pays the exercise price in cash and does not fund the exercise price with the sale of Company stock or (b) exercises of tax withholding rights pursuant to which employees elect to have the Company withhold shares subject to an option to satisfy tax withholding requirements.

3. Confidentiality.

Serious problems could be caused for the Company by unauthorized disclosure of internal information about the Company, whether or not for the purpose of facilitating improper trading in the stock. It is the Company's policy that all employees, officers and directors must keep strictly confidential all material nonpublic information that such persons learn regarding the Company (and all material nonpublic information that such persons learn in the course of their employment or service with the Company relating to any other company).

This prohibition applies specifically (but not exclusively) to inquiries about the Company which may be made by the financial press, investment analysts or others in the financial community. It is important that all such communications on behalf of the Company be through an appropriately designated officer under carefully controlled circumstances. Unless an employee, officer or director is expressly authorized to answer financial questions, he or she must refuse to comment, and instead refer the inquirer to the Company's Chief Financial Officer or Senior Vice President of Communications.

Exhibit 19

Title: Form of Insider Trading and Confidentiality Notice

4. Prohibition Against Hedging or Pledging Company Securities.

It is the Company's policy that employees, officers and directors may not at any time engage in hedging or pledging relating to Company securities. Without limitation, the prohibition on hedging includes any financial instruments or other transactions that hedge or offset, or are designed to hedge or offset, any position relating to Company securities (including compensation awards), including prepaid variable forward contracts, equity swaps, collars, puts, calls and other derivative instruments and exchange funds.

The strictest compliance with these policies by all personnel at every level is expected. In fact, failure to observe them may result in serious legal difficulties for the offender, as well as the Company. A failure to follow their letter and spirit will be considered a matter of extreme seriousness.

Exhibit 21

Subsidiaries of the Company

Listed below are the Company's subsidiaries as of the date of this report. Names of certain inactive or minor subsidiaries have been omitted.

Name	State or Other Jurisdiction of Incorporation or Organization
JBT Oshkosh AeroTech, Corporation LLC	Delaware
E.M.D. S.A. de C.V.	Mexico
JBT Oshkosh AeroTech Jamaica Ltd.	Jamaica
JBT Oshkosh AeroTech Singapore Pte Ltd.	Singapore

JBT Oshkosh Holdings, B.V.	Netherlands
JBT AeroTech Proprietary Limited	South Africa
John Bean Technologies Oshkosh Spain Holding B.V.	Netherlands
John Bean Technologies Oshkosh AeroTech Spain S.L.U. S.L.	Spain
Barber Trading Limited	United Kingdom
Barber Holdings Limited	United Kingdom
JBT Oshkosh AeroTech UK Limited	United Kingdom
JBT Lektro, Oshkosh AeroTech Oregon Inc.	Oregon
JBT Oshkosh Shenzhen Holdings Limited	Hong Kong
JLG Industries India Private Limited	India
Kewaunee Fabrications, LLC	Wisconsin
Maxi-Metal Holdings Inc.	Canada
Maxi-Metal Inc.	Canada
McNeilus Companies, Inc.	Minnesota
Iowa Mold Tooling Co., Inc.	Delaware
JLG Industries, Inc.	Pennsylvania
JLG Equipment Services, Inc.	Pennsylvania
Access Financial Solutions, LLC	Maryland
JerrDan, LLC	Delaware
JLG New Zealand Access Equipment and Services	New Zealand
JLG Pacific Holdings, Inc.	Pennsylvania
JLG Industries, Japan Co., Ltd.	Japan
JLG ANZ Pty Limited	Australia
JLG Australia Pty Limited	Australia
JLG New Zealand Access Equipment & Services	New Zealand
JLG EMEA Holdings B.V.	Netherlands
JLG EMEA B.V.	Netherlands
AUSACORP, S.L.	Spain
AUSA Center, S.L.U.	Spain
AUSA France, SAS	France
AUSA USA Corp.	Delaware
Improbages, S.A.U.	Spain
Hinowa S.p.A.	Italy
JLG France SAS	France
JLG Ground Support Europe BV	Belgium
JLG Industries GmbH	Germany
JLG Deutschland GmbH	Germany
JLG Industries (Italia) S.R.L SRL	Italy
JLG Industries (United Kingdom) Limited	United Kingdom
JLG Manufacturing Europe BV	Belgium
JLG Sverige AB	Sweden
Oshkosh Italy B.V.	Netherlands
Platformas Elevadoras JLG Iberica S.L.	Spain
Power Towers Limited	United Kingdom

Power Towers LLC Name	United Arab Emirates State or Other Jurisdiction of Incorporation or Organization

Oshkosh Europe B.V.	Netherlands
Oshkosh Equipment Manufacturing, S. de R.L. de C.V.	Mexico

Name	State or Other Jurisdiction of Incorporation or Organization
Oshkosh-JLG (Singapore) Technology Equipment Private Limited	Singapore
JLG Equipment Services Limited	Hong Kong
Oshkosh Commercial (Beijing) Co., Limited Ltd.	China
Oshkosh-JLG (Shanghai) Enterprise Development Co., Ltd.	China
Oshkosh JLG (Tianjin) Equipment Technology Co., Ltd.	China
JLG Industries Korea, Limited Ltd.	South Korea
JLG Latino Americana Ltda.	Brazil
JLG Properties Australia Pty Limited	Australia
OSK Company LLC	Wisconsin
JLG Maquinaria Mexico, S. de R.L. de C.V.	Mexico
McNeilus Canada Inc.	Canada
McNeilus Truck and Manufacturing, Inc.	Minnesota
McNeilus Financial, Inc.	Texas
Viking Truck & Equipment Sales, Inc. (OH)	Ohio
Oshkosh Arabia FZE	United Arab Emirates
Oshkosh Asia Holdings Limited	Mauritius
Oshkosh Commercial Products, LLC	Wisconsin
Oshkosh Defense, LLC	Wisconsin
Pratt & Miller Engineering & Fabrication, LLC	Michigan
Oshkosh Defense Canada Inc.	Canada
Oshkosh Defense Europe B.V.	Netherlands
Oshkosh HD, LLC	Wisconsin
Oshkosh India Private Limited	India
Oshkosh Logistics Corporation	Wisconsin
Oshkosh Manufacturing, LLC	Wisconsin
OSK Ventures, LLC	Wisconsin
Pierce Manufacturing Inc.	Wisconsin
Pratt & Miller Engineering & Fabrication, LLC	Michigan

Pierce Manufacturing, Inc. owns a 25% interest in BME Fire Trucks LLC (Idaho).

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-281158, 333-217858, and 333-101596 on Form S-8 and Registration Statement No. 333-261115 333-283310 on Form S-3 of our reports dated February 29, 2024 February 20, 2025, relating to the consolidated financial statements of Oshkosh Corporation and subsidiaries (the “Company”), and the effectiveness of the Company’s internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024.

/s/ Deloitte & Touche LLP

Milwaukee, Wisconsin

February 29, 2024 20, 2025

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Exhibit 31.1

CERTIFICATIONS

I, John C. Pfeifer, certify that:

1. I have reviewed this Annual Report on Form 10-K of Oshkosh Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements mad light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condi results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 1 15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to pro reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with gene accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s inte control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s aud and the audit committee of registrant’s board of directors (or persons performing the equivalent function):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adver affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over finar reporting.

February 29, 2024 20, 2025

/s/ John C. Pfeifer

John C. Pfeifer, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Michael E. Pack, Matthew A. Field, certify that:

1. I have reviewed this Annual Report on Form 10-K of Oshkosh Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements mad light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condi results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 1 15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to pro reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with gene accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's inte control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's aud and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adver affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over finar reporting.

February 29, 2024 20, 2025	/s/ Michael E. Pack Matthew A. Field
	Michael E. Pack, Matthew A. Field, Executive Vice President and Chief Financial Officer

Exhibit 32.1

Written Statement of the President and Chief Executive Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned President and Chief Executive Officer of Oshkosh Corporation (the “Company”), hereby certify, to the best of my knowledge, that the Annual Report on Form 10-K of the Company for the year ended December 31, 2023 December 31, 2024 (the “Report”) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John C. Pfeifer

John C. Pfeifer
February 29, 2024 20, 2025

Exhibit 32.2

Written Statement of the Executive Vice President and Chief Financial Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Executive Vice President and Chief Financial Officer of Oshkosh Corporation (the “Company”), hereby certify, to the best of my knowledge, that the Annual Report on Form 10-K of the Company for the year ended December 31, 2023 December 31, 2024 (the “Report”) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael E. Pack Matthew A. Field

Michael E. Pack Matthew A. Field
February 29, 2024 20, 2025

Exhibit 97

OSHKOSH CORPORATION RECOVERY POLICY

1. Purpose. The purpose of this Recovery Policy (this “Policy”) is to describe the circumstances under which Oshkosh Corporation (the “Company”) is required to recover certain compensation paid to certain employees. Any references in compensation plans, agreements, equity awards or other policies to the Company’s “recoupment”, “clawback” or similarly-named policy shall be deemed to refer to this Policy with respect to Incentive-Based Compensation Received on or after the Effective Date. With respect to Incentive-Based Compensation Received prior to the Effective Date, such references to the Company’s “recoupment”, “clawback” or similarly-named policy in compensation plans, agreements, equity awards or other policies shall be deemed to refer to the Company’s “recoupment,” “clawback” or similarly-named policy, if any, in effect prior to the Effective Date (the “Predecessor Policy”), which Predecessor Policy shall continue to govern such compensation.

2. Mandatory Recovery of Compensation. In the event that the Company is required to prepare an Accounting Restatement, the Company shall recover reasonably promptly the amount of Erroneously Awarded Compensation.

3. Definitions. For purposes of this Policy, the following terms, when capitalized, shall have the meanings set forth below:

   (a) “*Accounting Restatement*” shall mean any accounting restatement required due to material noncompliance of the Company with any financial reporting requirement under the securities laws, including to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

   (b) “*Committee*” means the Human Resources Committee of the Board of Directors of the Company.

(c) "*Covered Officer*" shall mean the Company's president; principal financial officer; principal accounting officer (or if there is no such accounting officer, the controller); any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance); any other officer who performs a significant policy-making function; or any other person who performs similar significant policy-making functions for the Company.

(d) "*Effective Date*" shall mean October 1, 2023.

(e) "*Erroneously Awarded Compensation*" shall mean the excess of (i) the amount of Incentive-Based Compensation Received by a person (A) after beginning service as a Covered Officer, (B) who served as a Covered Officer at any time during the performance period for that Incentive-Based Compensation, (C) while the Company has a class of securities listed on a national securities exchange or a national securities association and (D) during the Recovery Period; over (ii) the Recalculated Compensation. For the avoidance of doubt, a person who served as a Covered Officer during the periods set forth in clauses (A) and (B) of the preceding sentence shall continue to be subject to this Policy even after such person's service as a Covered Officer has ended.

(f) "*Incentive-Based Compensation*" shall mean any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure. A financial reporting measure is a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures, regardless of whether such measure is presented within the financial statements or included in a filing with the Securities Exchange Commission. Each of stock price and total shareholder return is a financial reporting measure. For the avoidance of doubt, incentive-based compensation subject to this Policy does not include stock options, restricted stock, restricted stock units or similar equity-based awards for which the grant is not contingent upon achieving any financial reporting measure performance goal and vesting is contingent solely upon completion of a specified employment period and/or attaining one or more non-financial reporting measures.

(g) "*Recalculated Compensation*" shall mean the amount of Incentive-Based Compensation that otherwise would have been Received had it been determined based on the restated amounts in the Accounting Restatement, computed without regard to any taxes paid. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of the Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount of the Recalculated Compensation must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return, as the case may be, on the compensation Received. The Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the national securities exchange or association on which its securities are listed.

(h) Incentive-Based Compensation is deemed "*Received*" in the Company's fiscal period during which the financial reporting measure specified in the award of such Incentive-Based Compensation is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

(i) "*Recovery Period*" shall mean the three completed fiscal years of the Company immediately preceding the date the Company is required to prepare an Accounting Restatement; provided that the Recovery Period shall not begin before the Effective Date. For purposes of determining the Recovery Period, the Company is considered to be "required to prepare an Accounting Restatement" on the earlier to occur of: (i) the date the Company's Board of Directors, a committee thereof, or the Company's authorized officers conclude, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement. If the Company changes its fiscal year, then the transition period within or immediately following such three completed fiscal years also shall be included in the Recovery Period, provided that if the transition period between the last day of the Company's prior fiscal year end and the first day of its new fiscal year comprises a period of nine to 12 months, then such transition period shall instead be deemed one of the three completed fiscal years and shall not extend the length of the Recovery Period.

4. <u>Exceptions to Recovery</u>. Notwithstanding anything to the contrary in this Policy, recovery of Erroneously Awarded Compensation will not be required to the extent the Committee (or a majority of the independent directors on the Company's board of directors in the absence of such a committee) has made a determination that such recovery would be impracticable and one of the following conditions have been satisfied:

(a) The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; provided that, before concluc would be impracticable to recover any amount of Erroneously Awarded Compensation that was Incentive-Based Compensation based on the e: enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable atte recover, and provide that documentation to the national securities exchange or association on which its securities are listed.

(b) Recovery would violate home country law where, with respect to Incentive-Based Compensation, that law was adopted prior to November 28, 2022 that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation that was Incentive-Based Com based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to the national securities exc association on which its securities are listed, that recovery would result in such a violation, and must provide such opinion to the exchange or associ

(c) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

5. Manner of Recovery. In addition to any other actions permitted by law or contract, the Company may take any or all of the following actions to recover any Erroneously Awarded Compensation: (a) require the Covered Officer to repay such amount; (b) offset such amount from any other compensation owed by the Company or any of its affiliates to the Covered Officer, regardless of whether the contract or other documentation

governing such other compensation specifically permits or specifically prohibits such offsets; and (c) subject to Section 5(c), to the extent the Erroneously Awarded Compensation was deferred into a plan of deferred compensation, whether or not qualified, forfeit such amount (as well as the earnings on such amounts) from the Covered Officer's balance in such plan, regardless of whether the plan specifically permits or specifically prohibits such forfeiture. If the Erroneously Awarded Compensation consists of shares of the Company's common stock, and the Covered Officer still owns such shares, then the Company may satisfy its recovery obligations by requiring the Covered Officer to transfer such shares back to the Company.

6. Other.

(a) This Policy shall be administered and interpreted, and may be amended from time to time, by the Committee or any other committee to which the b delegate its authority in its sole discretion in compliance with the applicable listing standards of the national securities exchange or association on Company's securities are listed, and the determinations of the board or such committee shall be binding on all Covered Officers.

(b) The Company shall not indemnify any Covered Officer against the loss of Erroneously Awarded Compensation.

(c) The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the Federal securities laws, including required by the Securities Exchange Commission filings.

(d) Any right to recovery under this Policy shall be in addition to, and not in lieu of, any other rights of recovery that may be available to the Company.

(e) The terms of this policy shall be binding upon and enforceable against the Covered Officer and his or her heirs, executors, administrators representatives.

(f) This policy and all rights and obligations hereunder shall be governed by and construed in accordance with the internal laws of the State of V excluding any choice of law rules that may direct the application of the laws of another jurisdiction.

DISCLAIMER