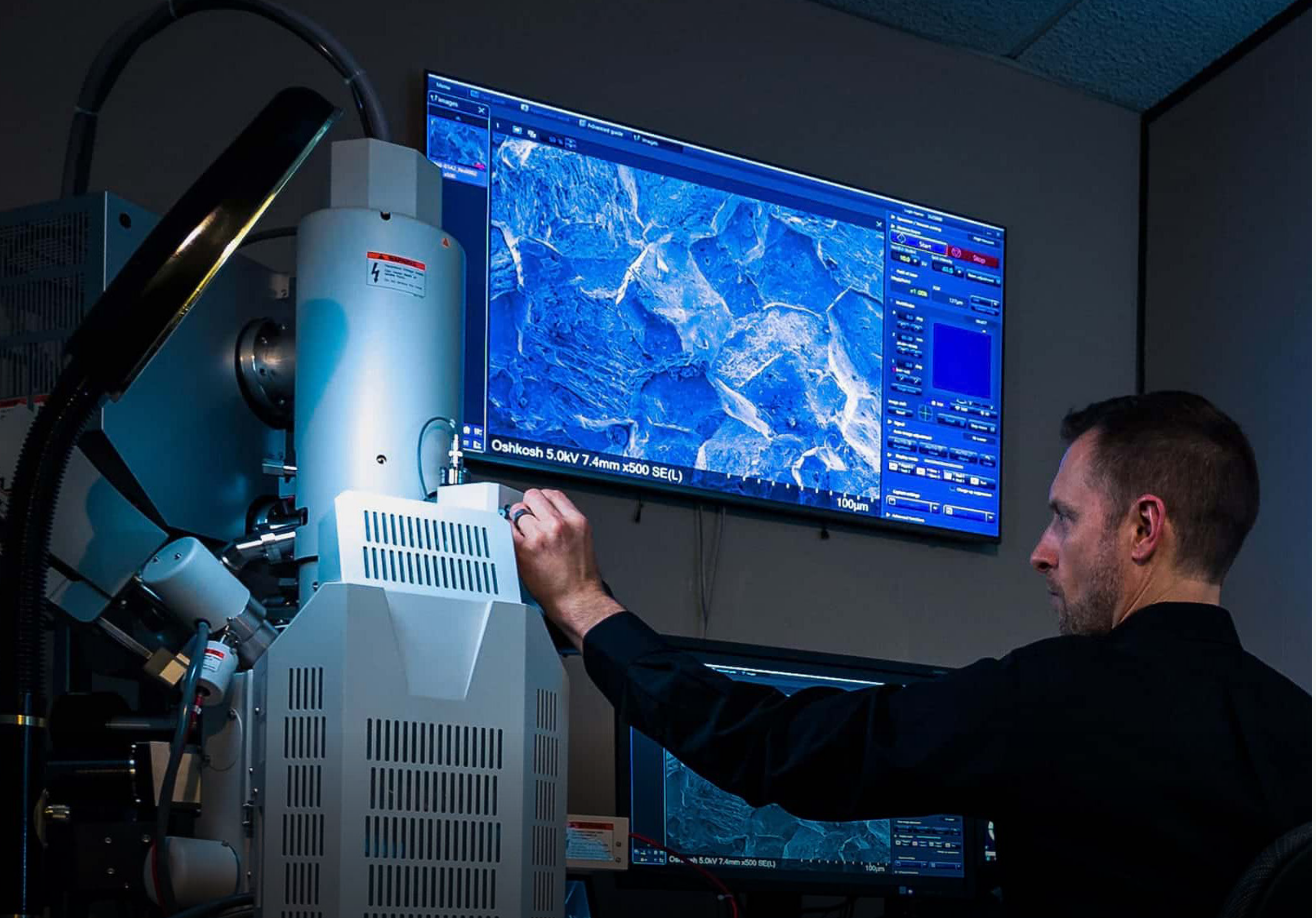
Innovating for a better world

OSHKOSH CORPORATION | 2021 TCFD REPORT



Committed to protecting our environment

Here at Oshkosh, sustainability is extremely important to our shareholders, customers, team members and the communities in which we live and work. Oshkosh is reporting under the Task Force on Climate-related Financial Disclosures (TCFD) standards to connect investors to climate-related financial information. All data shared is for fiscal year 2021 unless otherwise noted.

Table of contents

GOVERNANCE
Page 2-3

STRATEGY
Page 4-7

RISK MANAGEMENT
Page 8-9

METRICS AND TARGETS
Page 10

Governance

Disclose the organization's governance around climate-related risks and opportunities.

Recommended Disclosure	Comment/Disclosure Examples
Describe the board's oversight of climate-related risks and opportunities.	Sustainability and climate change risk oversight is a formal responsibility of our Board of Directors' Corporate Governance Committee. The Committee reviews and approves the strategic direction for Oshkosh Corporation's sustainability approach and is responsible for overseeing climate-related issues and overseeing our carbon footprint and environmental, health and safety performance. The Committee monitors the social, political, environmental, public policy, legislative and regulatory trends, issues and concerns that could affect the Company's sustainability models, processes, resources, activities, strategies and other capabilities and, from time to time as the Governance Committee determines it to be necessary or appropriate, makes recommendations to the Board of Directors and management regarding how the Company should respond to such trends, issues and concerns to more effectively achieve the Company's sustainability goals. The VP, Chief Ethics, Compliance and Sustainability Officer engages with the committee at least twice a year regarding the Company's sustainability performance against defined objectives. The Board receives a report quarterly that contains sustainability information including greenhouse gas performance and progress towards climate targets.

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Governance

Disclose the organization's governance around climate-related risks and opportunities.

Recommended Disclosure	Comment/Disclosure Examples
Describe the board's oversight of climate-related risks and opportunities.	The CEO at Oshkosh takes an active role in all facets of climate-related issues including, but not limited to, strategy, operations, supply chain and new product development. Within the Oshkosh Leadership Team (OLT) that directly reports to the CEO, the EVP, General Counsel and Secretary has responsibility for the sustainability function and leads the process of assessing and managing climate-related risks and opportunities. Twice a year, the EVP, General Counsel and Secretary along with the VP, Chief Ethics, Compliance and Sustainability Officer provide updates to the Board on climate-related issues. The presidents of each of our business units are apprised of climate-related metrics by senior environmental managers quarterly in business reviews. In addition, the EVP, Chief Technology and Strategic Sourcing Officer is responsible for all aspects of the Company's technology and innovation including sustainability related activities. She, with assistance from the VP, Chief Ethics, Compliance and Sustainability Officer work with business leadership teams to accelerate global innovation and technology-led growth strategies while considering climate-related risks and opportunities.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

Recommended Disclosure	Comment/Disclosure Examples
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. Short term: 1-2 years Medium term: 3-5 years Long term: 5+ years	Short-term opportunity: Upgrade to more efficient buildings and technology resulting in reduced operating costs. The Company is pursuing energy efficiency initiatives at its manufacturing and office facilities to reduce energy use and associated Greenhouse Gas (GHG) emissions and the Company has entered into a Virtual Power Purchase Agreement (VPPA) while obtaining associated Renewable Energy Certificates (RECs) to offset GHG emissions from its operations. We partner with the U.S. Department of Energy's Better Plants Program to support our ongoing energy management. We benefit from the resources and expertise offered by this partnership as we work to achieve our energy and associated GHG emission reduction goals. Medium-term risk: Increased pricing of GHG emissions leading to increased operating costs. There is a risk that GHG regulation could increase the price of the electricity purchased, increase the costs for the use of natural gas, potentially restrict access to or the use of natural gas, require the Company to pursue onsite renewable energy, enter in additional VPPAs, purchase allowances to offset our own emissions, or result in an increased overall cost of raw materials.

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Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

Recommended Disclosure	Comment/Disclosure Examples
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. Short term: 1-2 years Medium term: 3-5 years Long term: 5+ years	Long-term opportunity: Development and/or expansion of low-emission goods and services resulting in increased revenue through meeting customer demand for lower emissions products and services. In all our product lines, we currently offer or are developing alternative powertrains, including fully electric, hybrid, and compressed natural gas solutions that significantly reduce the carbon footprint of our products. We believe that this is an opportunity as the world transitions to a low carbon economy. Long-term risk: Physical change and extreme variability in weather patterns could result in operational limitations. The potential for inadequate water supplies in the long term brought about by changing weather patterns could lead to operational disruptions or increased capital expenditures, especially in certain areas that already are experiencing water supply constraints. Also, the increased frequency of violent storms could lead to property damage and business continuity issues. Increasing heat in certain locations could also have an impact on workforce productivity. Our Sustainability Team works closely with our Enterprise Risk Advisory Team (ERAT). The ERAT consults different functions such as legal, engineering, investor relations and treasury to understand the Company's exposure to climate-related risk in areas including current and emerging regulation, research and development, and reputation. These risks and opportunities are evaluated as part of our overall risk management process, discussed in further detail in the risk management section.

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Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

Recommended Disclosure	Comment/Disclosure Examples
Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning.	Business areas influenced by climate-related risks and opportunities: Products and Services: In all our product lines, we currently offer or are developing alternative powertrains, including fully electric, hybrid, and compressed natural gas solutions that significantly reduce the carbon footprint of our products. Investment in R&D: Across multiple Research and Development (R&D) facilities, we have more than 1,600 product developers focused on product innovation and design process improvements every day. Electrification is one of our technology focus areas and an extremely active component of new product development across our segments. Operations: Reducing our energy consumption and GHG emissions is part of our strategy for reducing our impacts on climate change and maximizing the efficiency of our operations. We've identified energy use and associated emissions as a near-term climate-related risk to our business that we are working to address. We use a variety of strategies to reduce our energy consumption and GHG emissions, including lighting upgrades, compressed air audits and leak repair, improved insulation and building maintenance and installing building control systems. Financial Planning: Oshkosh Corporation has made several significant strategic investments to expand our electrification capabilities, which will better position us in a world transitioning to a low carbon economy. In 2021, we acquired Pratt Miller, whose technologies will help us improve our mobility algorithms. We also invested in Microvast, whose battery technology will help service vehicles run longer between charges. We have also invested in upgrading our manufacturing facilities to meet our energy reduction targets.

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Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

Recommended Disclosure	Comment/Disclosure Examples
Describe the resilience of the organization's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	Like many companies, Oshkosh will use scenario analysis and other tools to evaluate different future potential outcomes when evaluating its organizational strategy. The purpose of this type of analysis is to make sure that we are considering the major potential trends that could impact the business as we move to a longer-term outlook. Oshkosh uses a group of external experts and information sources to monitor megatrends that could impact our business to help confirm the resilience of our business strategy. Sustainability and decarbonization are among the trends that are monitored, reported on, and considered.

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

Recommended Disclosure	Comment/Disclosure Examples
Describe the organization's processes for identifying and assessing climate-related risks.	Oshkosh's VP of Risk Management is fully dedicated to risk management at Oshkosh and supports executive leadership as well as Oshkosh's Board and ERAT. The ERAT is responsible for overseeing the Company's management of enterprise-level risks, including climate-related risks such as climate-related policies and regulations that can impact our products, services, and operations. Risks and opportunities are identified and addressed annually. Based on this process, formal mitigation plans are developed, implemented, and monitored by the ERAT. Exposure to and experience with catastrophic risks or losses from climate change or other natural events are analyzed and reviewed for ongoing operations and when evaluating new sites and supplier selection. Lessons learned are incorporated into future site planning, supplier selection processes and risk mitigation and strategic development. Oshkosh takes a primarily qualitative approach to assessing risks related to climate. The process for assessing relative significance of all identified risks, including climate-related risks, is as follows: (i) Risks and opportunities are categorized based on probability and impact on financial performance, operations, reputation, etc. (ii) All top risks have approved mitigation plans, and are reviewed regularly by the OLT and the Board. (iii) All other risks have either approved mitigation plans and are reviewed at least once a year by the executive leadership team, or after being fully analyzed, are put on a "watch list" and are monitored by the risk department.

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Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

Recommended Disclosure	Comment/Disclosure Examples
Describe the organization's processes for managing climate-related risks.	Oshkosh is responding to physical climate change risk by continuing our investment in building and maintaining resilient operations and supply chains, while focusing on crisis management planning to mitigate the impact of any unforeseen climate-related events. To address risks related to energy use, we employ strategies such as upgrades to lighting, HVAC controls, and other equipment, as well as investment in renewable energy. Risks associated with the transition of our products away from fossil fuel usage are addressed in our strategy planning process, which includes efforts to limit emissions and drive innovation around alternative fuel sources such as electrification.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	We develop annual energy reduction targets at a global, regional, and facility level and include the reduction strategies in our annual business planning process. Each month data is collected by site on energy use performance, which is compared to target. If targets are not met, countermeasures are developed to address shortfalls. Additionally, Oshkosh's risk management process evaluates climate change issues such as regulatory changes and changing consumer behaviors. These risks are discussed with our Board of Directors and OLT.

Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Recommended Disclosure	Comment/Disclosure Examples
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Oshkosh measures and publicly reports energy consumption, energy consumption normalized by revenue, total Scope 1 and 2 Greenhouse Gases (GHGs), total Scope 1 and 2 GHGs normalized by revenue, certain categories of Scope 3 GHGs and percentage of waste diverted from the landfill.
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	Scope 1 and 2 GHGs, both absolute and normalized by revenue, are provided. In fiscal year 2021, Oshkosh emitted 129k metric tons of CO2E in Scope 1 and 2 GHGs, which equates to 16.7 metric tons CO2E per million USD of revenue. Our Scope 3 GHGs from those categories where we currently have processes to calculate these emissions totaled 138k metric tons of CO2E. In fiscal year 2021 we diverted 84.3% of our waste from the landfill. See our 2021 Sustainability Report for further details. Risks associated with Oshkosh Corporation's GHG emissions include the risk of increased costs associated with governmental initiatives designed to reduce GHG emissions such as carbon taxes, tariffs, or surcharges.
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Oshkosh has established a target of 7.5% reduction in GHG intensity normalized by revenue by 2025. This metric is incorporated into executive Long-Term Incentive Plan. Oshkosh also has a goal to divert 90% of waste from the landfill by 2024.

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CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This report contains statements that the Company believes to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without limitation, statements regarding the Company's future financial position, business strategy, targets, projected sales, costs, earnings, capital expenditures, debt levels and cashflows, and plans and objectives of management for future operations, are forward-looking statements. When used in this report, words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "project" or "plan" or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond the Company's control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include risks related to the Company's ability to successfully execute on its strategic roadmap and meet its long-term financial goals. Additional information concerning these factors is contained in the Company's filings with the Securities and Exchange Commission, including, without limitation, the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2021, filed on November 16, 2021. All forward-looking statements speak only as of the date of this report. This report is for fiscal 2021. Data reported is for fiscal year 2021 unless otherwise noted.