

**OSHKOSH CORPORATION**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(In millions, except per share amounts)

	Fiscal Year Ended September 30,		
	As adjusted		
	2019	2018	2017
Net sales	\$ 8,382.0	\$ 7,705.5	\$ 6,829.6
Cost of sales	6,864.6	6,346.9	5,648.8
Gross income	1,517.4	1,358.6	1,180.8
Operating expenses:			
Selling, general and administrative	683.5	664.3	664.7
Amortization of purchased intangibles	36.9	38.3	45.8
Total operating expenses	720.4	702.6	710.5
Operating income	797.0	656.0	470.3
Other income (expense):			
Interest expense	(54.4)	(70.9)	(59.8)
Interest income	6.8	15.3	4.9
Miscellaneous, net	1.3	(5.8)	(4.1)
Income before income taxes and earnings of unconsolidated affiliates	750.7	594.6	411.3
Provision for income taxes	171.3	123.8	127.2
Income before earnings of unconsolidated affiliates	579.4	470.8	284.1
Equity in earnings of unconsolidated affiliates	—	1.1	1.5
Net income	<u>\$ 579.4</u>	<u>\$ 471.9</u>	<u>\$ 285.6</u>
Earnings per share:			
Basic	\$ 8.30	\$ 6.38	\$ 3.82
Diluted	8.21	6.29	3.77

The accompanying notes are an integral part of these financial statements

**OSHKOSH CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
(In millions, except share and per share amounts)

	<b>September 30,</b>	
	<b>2019</b>	<b>2018</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 448.4	\$ 454.6
Receivables, net	1,082.3	1,286.2
Unbilled receivables, net	549.5	235.4
Inventories, net	1,249.2	1,227.7
Other current assets	78.9	66.0
Total current assets	3,408.3	3,269.9
Property, plant and equipment, net	573.6	481.1
Goodwill	995.7	1,007.9
Purchased intangible assets, net	432.3	469.4
Other long-term assets	156.4	65.9
Total assets	<u>\$ 5,566.3</u>	<u>\$ 5,294.2</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Revolving credit facility and current maturities of long-term debt	\$ —	\$ —
Accounts payable	795.5	776.9
Customer advances	382.0	444.9
Payroll-related obligations	183.6	192.5
Income taxes payable	73.5	23.8
Other current liabilities	307.3	252.0
Total current liabilities	1,741.9	1,690.1
Long-term debt, less current maturities	819.0	818.0
Other long-term liabilities	405.6	272.6
Commitments and contingencies		
Shareholders' equity:		
Preferred Stock (\$.01 par value; 2,000,000 shares authorized; none issued and outstanding)	—	—
Common Stock (\$.01 par value; 300,000,000 shares authorized; 75,101,465 shares issued, respectively)	0.7	0.7
Additional paid-in capital	808.5	814.8
Retained earnings	2,505.0	2,007.9
Accumulated other comprehensive loss	(201.6)	(106.8)
Common Stock in treasury, at cost (7,114,349 and 2,730,707 shares, respectively)	(512.8)	(203.1)
Total shareholders' equity	2,599.8	2,513.5
Total liabilities and shareholders' equity	<u>\$ 5,566.3</u>	<u>\$ 5,294.2</u>

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**OSHKOSH CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In millions)

	<b>Fiscal Year Ended September 30,</b>		
	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Operating activities:</b>			
Net income	\$ 579.4	\$ 471.9	\$ 285.6
Depreciation and amortization	115.2	120.5	130.3
Stock-based compensation expense	29.0	26.7	22.4
Deferred income taxes	10.4	(3.1)	7.8
Loss (gain) on sale of assets	(3.3)	1.1	(6.6)
Foreign currency transaction (gains) losses	0.8	1.4	1.6
Debt extinguishment	—	10.3	—
Other non-cash adjustments	0.3	2.3	0.1
Changes in operating assets and liabilities:			
Receivables, net	173.2	(129.5)	(213.3)
Unbilled receivables, net	(239.8)	(97.5)	(82.6)
Inventories, net	(111.0)	(38.6)	(202.3)
Other current assets	(5.8)	11.2	14.6
Accounts payable	12.8	124.3	177.2
Customer advances	(90.2)	(68.4)	41.5
Payroll-related obligations	(7.6)	1.7	43.5
Income taxes payable	36.2	26.2	(14.8)
Other current liabilities	45.6	(33.9)	43.7
Other long-term assets and liabilities	23.1	9.7	(2.2)
Total changes in operating assets and liabilities	(163.5)	(194.8)	(194.7)
Net cash provided by operating activities	568.3	436.3	246.5
<b>Investing activities:</b>			
Additions to property, plant and equipment	(147.6)	(95.3)	(85.8)
Additions to equipment held for rental	(26.6)	(4.8)	(27.4)
Proceeds from sale of property, plant and equipment	3.1	5.7	0.8
Proceeds from sale of equipment held for rental	12.0	5.8	49.5
Other investing activities	6.1	(1.8)	(2.3)
Net cash used by investing activities	(153.0)	(90.4)	(65.2)
<b>Financing activities:</b>			
Proceeds from issuance of debt (original maturities greater than three months)	—	639.4	5.9
Repayments of debt (original maturities greater than three months)	—	(653.8)	(23.0)
Debt issuance costs	—	(12.9)	—
Repurchases of Common Stock	(357.4)	(257.0)	(4.8)
Dividends paid	(75.5)	(71.2)	(62.8)
Proceeds from exercise of stock options	11.3	16.6	39.9
Net cash used by financing activities	(421.6)	(338.9)	(44.8)
Effect of exchange rate changes on cash	0.1	0.6	(11.4)
Increase (decrease) in cash and cash equivalents	(6.2)	7.6	125.1
Cash and cash equivalents at beginning of year	454.6	447.0	321.9
Cash and cash equivalents at end of year	<u>\$ 448.4</u>	<u>\$ 454.6</u>	<u>\$ 447.0</u>
<b>Supplemental disclosures:</b>			
Cash paid for interest	\$ 53.6	\$ 55.7	\$ 57.1
Cash paid for income taxes	117.6	100.3	129.9

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