



NEWS RELEASE

Oshkosh Corporation partners with Microvast to strengthen electrification capabilities

2/4/2021

OSHKOSH, Wis.--(BUSINESS WIRE)-- Oshkosh Corporation (NYSE: OSK), a leading innovator of mission-critical vehicles and essential equipment, announced today a planned investment in Microvast, a global provider of next-generation battery technologies for commercial and specialty electric vehicles. This relationship bolsters Oshkosh's existing technology strategy to increase the development of advanced products that support the current and future needs of customers.

Oshkosh is a global innovator and has been pioneering electric products since the mid-1990s when the Company launched its first electric boom lift. Oshkosh has continued to develop and introduce electric solutions in all its business segments for more than two decades.

"Our strategic investment in Microvast is an excellent addition to Oshkosh's electrification focus and established partnerships," said John C. Pfeifer, Oshkosh Corporation President and Chief Operating Officer. "These partnerships, combined with Oshkosh's highly-capable product development team, support our expanding leadership with technology-enabled products for the markets we serve."

Oshkosh agreed to make a \$25 million private investment in public equity, or PIPE, in Microvast, who announced a merger with Tuscan Holdings Corp. on February 1, 2021. Oshkosh and Microvast also entered into a joint development agreement highlighting future battery collaboration and integration.

To learn more about Oshkosh's core innovation areas, visit www.oshkoshcorp.com/brands-innovations.

About Oshkosh Corporation

At Oshkosh (NYSE: OSK), we make innovative, mission-critical equipment to help everyday heroes advance communities around the world. Headquartered in Wisconsin, Oshkosh Corporation employs more than 14,000 team members worldwide, all united behind a common cause: to make a difference in people's lives. Oshkosh products can be found in more than 150 countries under the brands of JLG®, Pierce®, Oshkosh® Defense, McNeilus®, IMT®, Jerr-Dan®, Frontline™, Oshkosh® Airport Products and London™. For more information, visit oshkoshcorp.com.

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Forward Looking Statements

This news release contains statements that the Company believes to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without limitation, statements regarding the Company's future financial position, business strategy, targets, projected sales, costs, earnings, capital expenditures, debt levels and cash flows, and plans and objectives of management for future operations, are forward-looking statements. When used in this news release, words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "project" or "plan" or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond the Company's control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include potential negative effects relating to the failure to realize the expected benefits of the transaction; the overall impact of the COVID-19 pandemic on the Company's business, results of operations and financial condition; the duration and severity of the COVID-19 pandemic; actions that may be taken by governmental authorities and others to address or otherwise mitigate the impact of the COVID-19 pandemic; the negative impacts of the COVID-19 pandemic on global economies and the Company's customers, suppliers and employees; and the cyclical nature of the Company's Access Equipment, Commercial and Fire & Emergency markets, which are particularly impacted by the strength of U.S. and European economies and construction seasons.

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