

REV GROUP INVESTOR PRESENTATION

NOVEMBER 2021



CAUTIONARY STATEMENT & NON-GAAP MEASURES

Disclaimers

Note Regarding Non-GAAP Measures

REV Group reports its financial results in accordance with U.S. generally accepted accounting principles (“GAAP”). However, management believes that the evaluation of REV Group’s ongoing operating results may be enhanced by a presentation of Adjusted EBITDA, Adjusted Net Income, Free Cash Flow and Return on Invested Capital, which are non-GAAP financial measures. Adjusted EBITDA represents net income before interest expense, income taxes, depreciation and amortization as adjusted for certain non-recurring, one-time and other adjustments which REV Group believes are not indicative of its underlying operating performance. Adjusted Net Income represents net income, as adjusted for certain items that we believe are not indicative of our ongoing operating performance. Free Cash Flow is calculated as net cash from operating activities minus capital expenditures. Return on Invested Capital is calculated as net operating profit after tax divided by average net debt and shareholder equity. REV Group believes that the use of Adjusted EBITDA, Adjusted Net Income, Free Cash Flow and Return on Invested Capital provides additional meaningful methods of evaluating certain aspects of its operating performance from period to period on a basis that may not be otherwise apparent under GAAP when used in addition to, and not in lieu of, GAAP measures. See the Appendix to this presentation (and our other filings with the SEC) for reconciliations of Adjusted EBITDA to the most closely comparable financial measures calculated in accordance with GAAP.

Cautionary Statement About Forward-Looking Statements

This presentation contains statements that REV Group believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “strives,” “goal,” “seeks,” “projects,” “intends,” “forecasts,” “plans,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this presentation and include statements regarding REV Group’s intentions, beliefs, goals or current expectations concerning, among other things, its results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which we operate, including REV Group’s outlook for the full-year fiscal 2021 and its long-term financial goals. REV Group’s forward-looking statements are subject to risks and uncertainties, including those highlighted under “Risk Factors” and “Cautionary Note Regarding on Forward-Looking Statements” in REV Group’s public filings with the SEC and the other risk factors described from time to time in subsequent quarterly or annual reports on Forms 10-Q or 10-K, which may cause actual results to differ materially from those projected or implied by the forward-looking statement. Forward-looking statements are based on current expectations and assumptions and currently available data and are neither predictions nor guarantees of future events or performance. You should not place undue reliance on forward-looking statements, which only speak as of the date of this presentation. REV Group does not undertake to update or revise any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law.



REV'S MISSION

Values



*Do What's Right
Build Lasting Trust
Safety is Life
Think Like an Owner
Win as One*

Vision



*Improve the
quality of life
for our customers
and communities*

Purpose



*Create value
for our
stakeholders*



One Mission

Provide our customers with vehicles they can count on when it matters most

WHY INVEST IN REV?



**220,000+ Installed Base
Drives Recurring
Replacement Revenue**



**Iconic Brands with Leading
Market Shares and Robust
Dealer Networks**



**End Markets Driven
By Positive Key
Macro Trends**



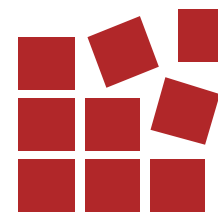
**Defined, Controllable
Operational Improvement
Opportunity**



**Leader in
Electrification
and Innovation**



**Strong Free Cash
Flow and ROIC
Generator**



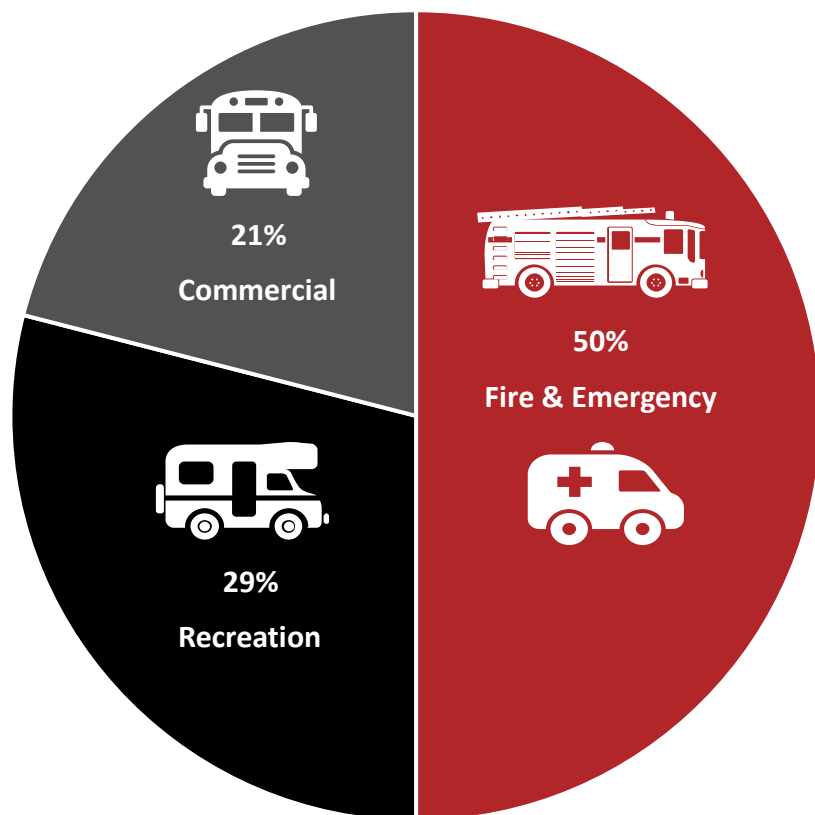
**Industry Consolidator
Focused on Value
Creation**



**Strong Capital
Structure with Low
Cost of Funds**

Segment Overview

(% Fiscal Year 2020 Revenue)



\$2.4B
LTM Revenue

\$138.3M
LTM Adj. EBITDA

\$2.7B
Backlog

\$113.6M
LTM
Free Cash
Flow ⁽¹⁾

220K+
Installed
Vehicle
Base

65%+
Revenue From
Municipal
Tax Receipts

700+
Dealer & Direct
Channel
Partners

4M+
Sq. Ft.
Manufacturing
Space

31
Facilities
Nation Wide
(Majority are Owned)

ENERGIZED LEADERSHIP TEAM



Rod Rushing
Chief
Executive Officer



Mark Skonieczny
Chief
Financial Officer



Rob Vislosky
Chief
Supply Officer



Eric Sandstrom
SVP Engineering
and Technology



Brian Perry
President Commercial
& SVP Operations



Kent Tyler
President REV
Fire Group



Anoop Prakash
President REV
Ambulance Group



Mike Lanciotti
President REV
Recreation Group



200+ Years Combined Leadership // Culture of Commitment // Demonstrated M&A Expertise

REV LEVERED TO POSITIVE MACRO MEGA TRENDS

Large Installed Base Driving Recurring Revenue

- **Market leading positions** in Fire & Emergency and Commercial, representing two key workhorses of the U.S. infrastructure system
- Across base of **220K+ vehicles**, **replacement value of ~\$36B**, benefiting from same spec purchasing behavior as customers standardize
- **\$100M+ of annual parts revenue** ⁽¹⁾, driven from existing installed base
- **Strong name brand recognition** allows maintenance of a top three market position in 88% of REV's markets

Stability of Municipal Tax Receipts

- More than 65% of revenue funded by municipal tax receipts, providing steady, anti-cyclical revenues
- Municipal tax receipt revenues are highly reliable, having been allocated prior to end-market purchase
- Further ageing of U.S. population driving need for increased spend to support emergency calls and patient transportation

Shift to Electric

- **November 1st:** REV Fire Group receives order from the Mesa Fire & Medical Department for an E-ONE Vector, North America's first fully electric fire truck; ENC to debut the Axess Battery Electric Bus (BEB) at APTA Expo
- **August 31st:** Lighting and Collins to deploy more than 100 all-electric Type A school buses across North America over the next few years; REV Group to introduce first fully electric North American-Style Fire Apparatus with Emergency One Group
- **April 15th:** Leader Emergency Vehicles and Lightning eMotors partner to develop zero-emission, all-electric ambulances

Outdoor Paradigm Shift



RV lifestyle increasingly incorporated into travel and outdoor experiences



Safe, cost-efficient vacation and long-term retirement option

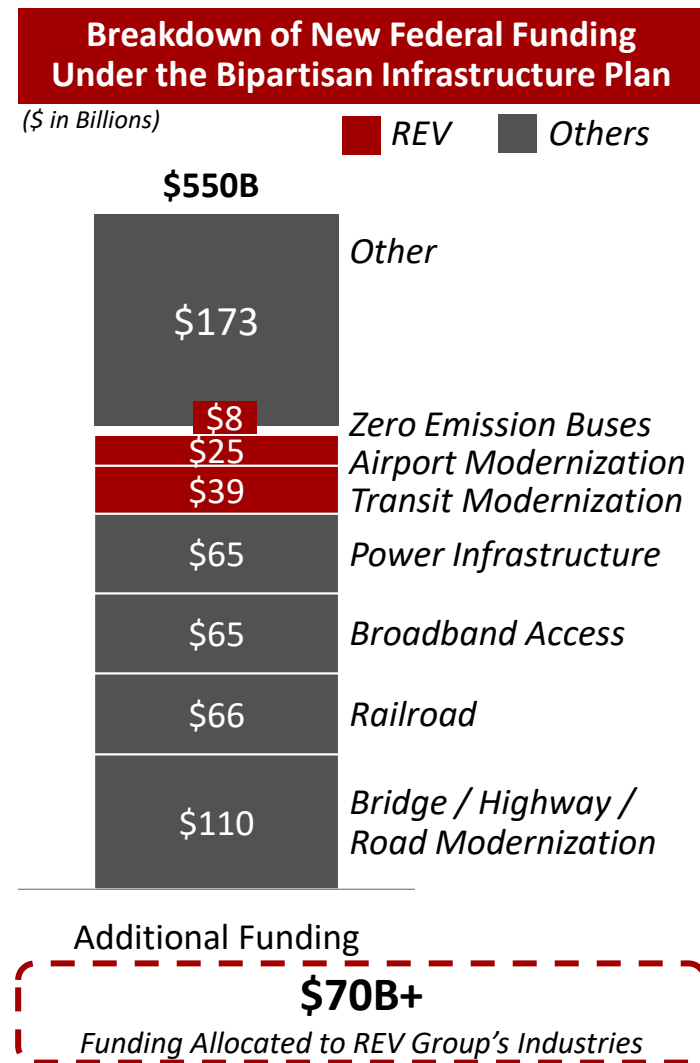


Consumers searching for outdoor activities given increased time for leisure, shift towards work from home and social distancing restrictions

~79M+ expected consumers between ages 55 – 74 by 2025

INFRASTRUCTURE STIMULUS PROVIDES LONG-TERM TAILWINDS

	BIDEN'S AMERICAN RESCUE PLAN			BIDEN'S BIPARTISAN INFRASTRUCTURE BILL	
Status	Passed, signed into law			Passed through Senate & House, moved to Executive Branch	
Description / Commentary	\$1.9T COVID-19 relief rescue package focused on state and local governments, businesses and households			Pledge to rebuild the nation's infrastructure due to poor condition of roadways and bridges, with additional priorities such as transit modernization and clean energy development	
Mechanism for Impact on REV's Markets	\$350B State, County, City and Territory Budgets	\$130B K-12 Schools for in-Person Learning	\$40B College & Higher Education Funding	\$7.5B Electrifying Buses	\$7.5B Supporting Infrastructure
Timing	2021			2022 and beyond	
Investment Impact	\$10B State Departments of Transportation			\$1T Reauthorizes the FAST Act for five years and includes \$550B of additional infrastructure funding	



SEGMENT OVERVIEW: FIRE AND EMERGENCY

Installed Base: \$19B+

Installed Base: 70,000+ Units

Vehicle Life: 5 30 Years



FERRARA

KME



Leading manufacturer of fire vehicles in the United States

Pumper / Tanker



E-One AFT Pumper

ARFF



E-One Titan ARFF AT

Aerial



Spartan 100' Mid Mount Platform

Rescue



Spartan Rescue Truck

Chassis



E-One Cyclone



KME Commercial Chassis



Spartan Gladiator



Road Rescue
In Service for Life®

Horton
STRENGTH & SAFETY IN EVERY DETAIL



#1 ambulance market position experiencing strong demand

Ambulance Type I



AEV Type I

Ambulance Type II



AEV Type II

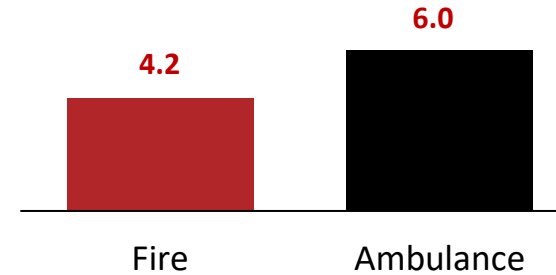
Ambulance Type III



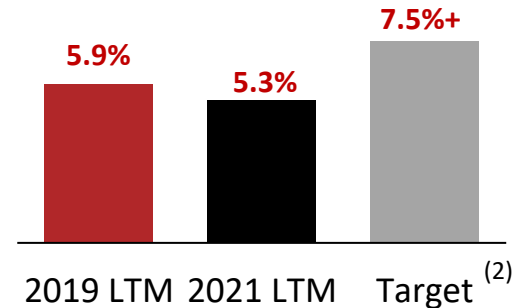
Horton Type III

Annual NA Market Shipments ⁽¹⁾

(Units in Thousands)

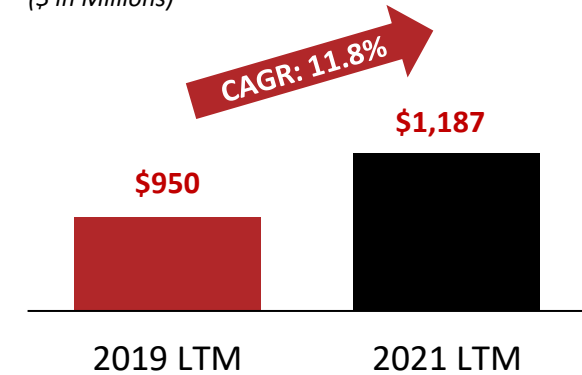


Adjusted EBITDA Margin



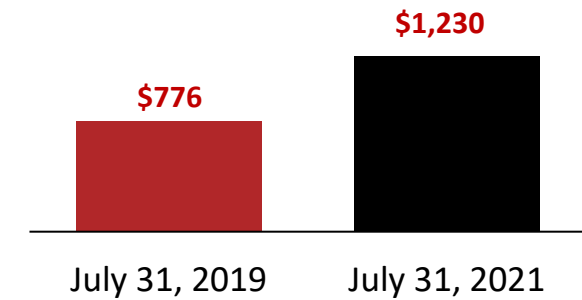
Revenue

(\$ in Millions)



Backlog

(\$ in Millions)



Note: Selected products showcase representative offering; entire product portfolio not shown. Operational figures as of Fiscal Year 2020. Financials presented as LTM period are as of July 31 in their respective year.

Source: FAMA, AMR, and Company Estimates; Five-year average.

(1) Target reflects adjusted EBITDA margin at the midpoint of Fiscal Year 2023 targets.

SEGMENT OVERVIEW: COMMERCIAL

Installed Base: \$4B+

Installed Base: 46,000+ Units

Vehicle Life: 5 12 Years



#1 market share of type A school buses.
Entering growing mobile clinic market

Type A



Type A
School Bus

Low Floor



Low Floor
School Bus



Innovative transit bus producer for municipalities, universities and airports.
Growing alternative fuel provider

Transit Buses



Axess

Shuttle Buses



Passport-HD



Leading producer of terminal trucks for large customers.
Broad sweeper capability set with robust aftermarket presence

Sweepers



SweepMaster
450-ST

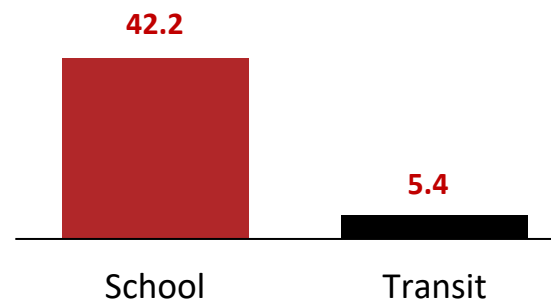
Terminal Trucks



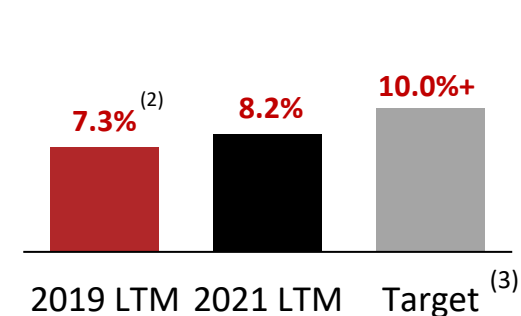
TJ
6500

Annual NA Market Shipments ⁽¹⁾

(Units in Thousands)

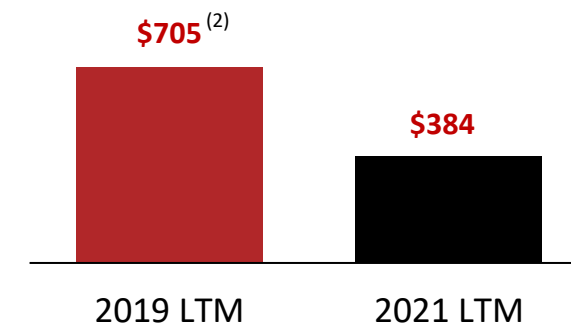


Adjusted EBITDA Margin



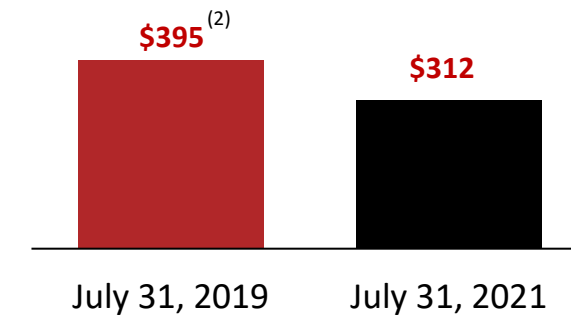
Revenue

(\$ in Millions)



Backlog

(\$ in Millions)



Note: Selected products showcase representative offering; entire product portfolio not shown. Operational figures as of Fiscal Year 2020. Financials presented as LTM period are as of July 31 in their respective year.

(1) Source: School Fleet Fact Book and Company Estimates.

(2) Financials include two shuttle businesses representing LTM revenue of approximately \$200M at time of divestiture on May 8, 2020.

(3) Target reflects adjusted EBITDA margin at the midpoint of Fiscal Year 2023 targets.

SEGMENT OVERVIEW: RECREATION

Installed Base: \$12B+

Installed Base: 110,000+ Units

Vehicle Life: 8 15 Years

Renegade
RV

Leading manufacturer of high-end and traditional Class C / "Super C" RVs

Super C

Regular C



Renegade XL

Verona

FLEETWOOD RV
HOLIDAY RAMBLER MONACO

Among the most recognized Class A diesel and gas RV brands

Class A Diesel

Class A Gas



Eagle

Boulder

LANCE

Growing brand offering high quality travel trailers and truck campers

Travel Trailer

Truck Camper



21' - 24'

Long Bed

MIDWEST
AUTOMOTIVE DESIGNS
LUXURY CUSTOM SPRINTER VANS

High-end manufacturer of high growth Class B motorhomes

Class B

Van Conversions

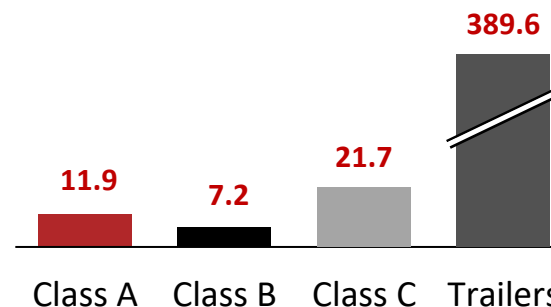


Weekender

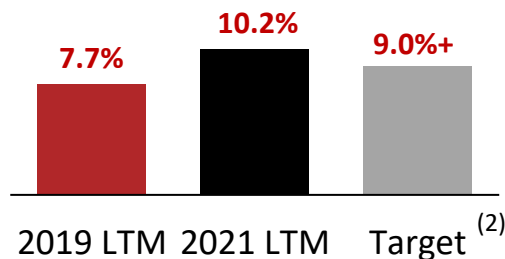
Luxury Van Conversion

Annual NA Market Shipments ⁽¹⁾

(Units in Thousands)

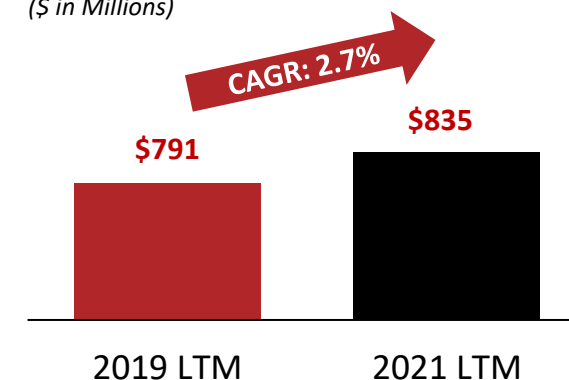


Adjusted EBITDA Margin



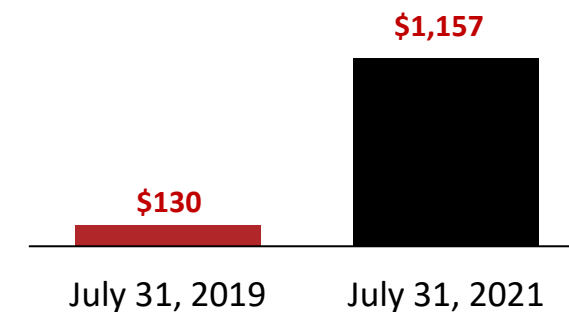
Revenue

(\$ in Millions)



Backlog

(\$ in Millions)








Note: Selected products showcase representative offering; entire product portfolio not shown. Operational figures as of Fiscal Year 2020. Financials presented as LTM period are as of July 31 in their respective year.

(1) Source: 2020 RVIA Report and Company Estimates.

(2) Target reflects adjusted EBITDA margin at the midpoint of Fiscal Year 2023 targets.

REV'S ROAD TO INNOVATION AND ELECTRIFICATION

Product Type:	OEM Supplied Chassis + REV Upfit Body		REV Purpose Built Chassis / Cab / Body + Supplier Powertrain		
	Medium Duty		Heavy Duty		
Selected Product					
	School Bus	Ambulance	Terminal Truck	Transit Bus	Fire Apparatus
Current State	<ul style="list-style-type: none"> 95% non-diesel vehicles Idle mitigation solution 		<ul style="list-style-type: none"> Piloting zero emission fuel cell trucks in Port of LA 85% alternative fuel vehicles (CNG, propane) Idle mitigation solution 		
Electrification Activities & Other Environmental Advancements	<ul style="list-style-type: none"> Electric Type A school bus built on converted Ford E-450 Deliveries of Motiv and Lightning e-Motors conversions started in 2020; active pipeline Co-developing electric ambulance with Lightning eMotors and ACETECH Agreement with ZeroRPM Inc. to exclusively integrate and distribute Idle Mitigation Systems ECO IDLE-TEC idle mitigation system to eliminate engine noise and exhaust heat 		<ul style="list-style-type: none"> Partnership with Hyster-Yale to co-develop battery electric, fuel cell & automation-ready trucks Expected pilot available in late 2021; expected commercial-ready in 2022 Fuel cell electric bus in market since 2014 Debuted first fully electric Axess Battery Electric Bus (BEB) at APTA Expo in partnership with Cummins Announced first sale of first fully electric North American style fire apparatus with capabilities to ensure sustainable operation performance Mesa Fire & Medical purchases E-ONE Vector, the first fully electric North American style fire truck 		
Safety Improvement & Other Innovations	<ul style="list-style-type: none"> Collins' first-in-class low-floor school bus to transport special needs students Collins delivered its first mobile clinic in June Per4Max four-point seatbelt to enhance safety for ambulance crews 		<ul style="list-style-type: none"> Introduction of liquid natural gas fueled engines with Capacity TJ9000 L9N terminal tractors First to complete testing of a hydrogen fuel cell transit bus Partnered with Liquidspring Smart Suspension for improved comfort Advanced Rung Lighting to improve climbing safety Smart Reach augmented reality technology 		

RECENT ANNOUNCEMENTS

October 29, 2021



In addition to being the first zero emission, zero corrosion battery electric bus (BEB), it is the first to offer 40', 35' and 32' bus lengths... ENC was the first mass transit bus manufacturer to introduce front or center door ADA compliant wheelchair ramps.

– Businesswire

Mesa Fire and Medical Department Purchases an E-ONE Vector, the First Fully Electric North American Style Fire Truck

November 1, 2021



“

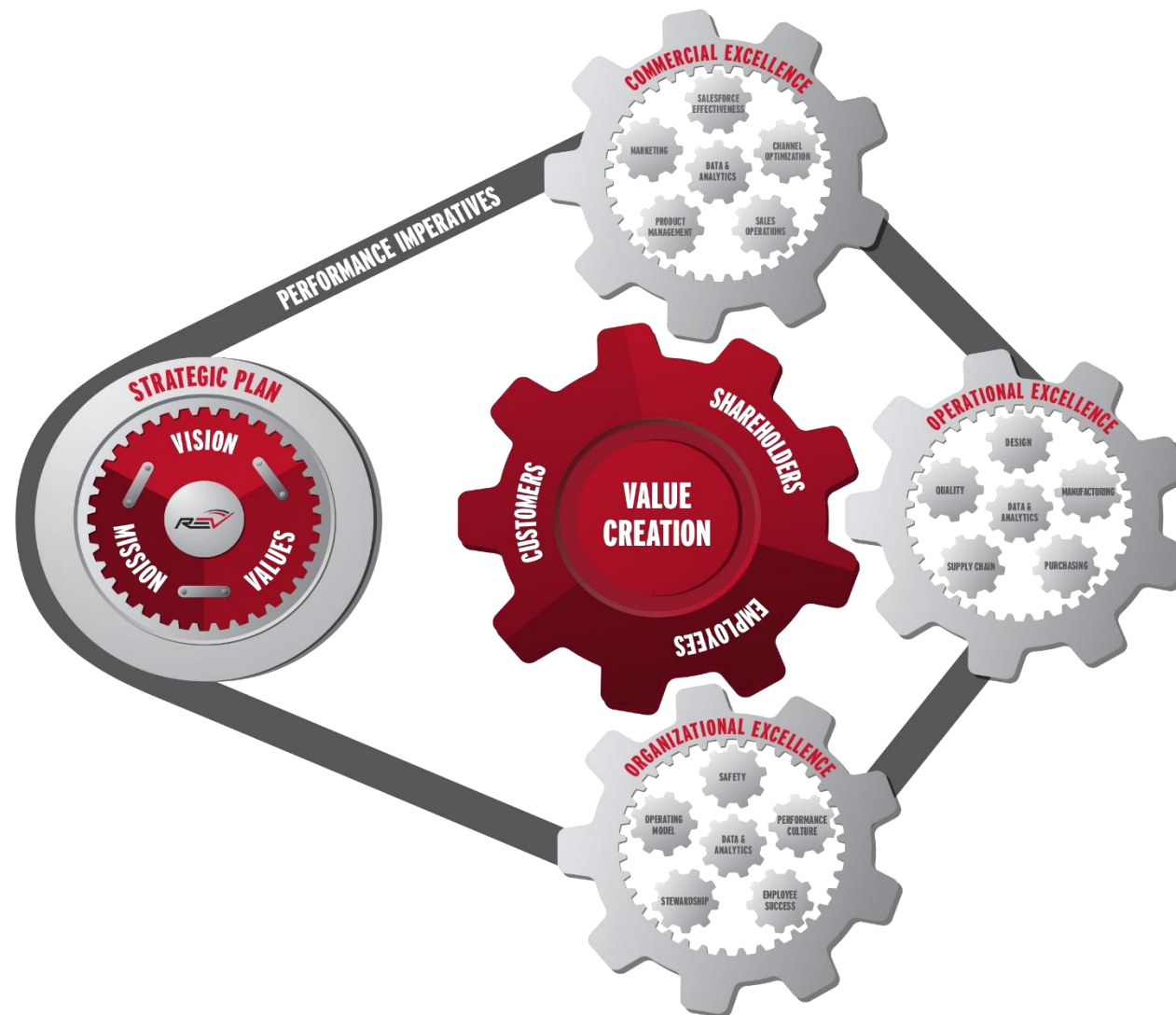
I'm an advocate for electric vehicles — it's a better technology and this is one of many steps we can take to bring us closer to our Climate Action Plan goals. We look forward to this as a study in the potential cost-savings and efficiency of electric vehicles in City operations.

– John Giles - Mayor, Mesa, AZ

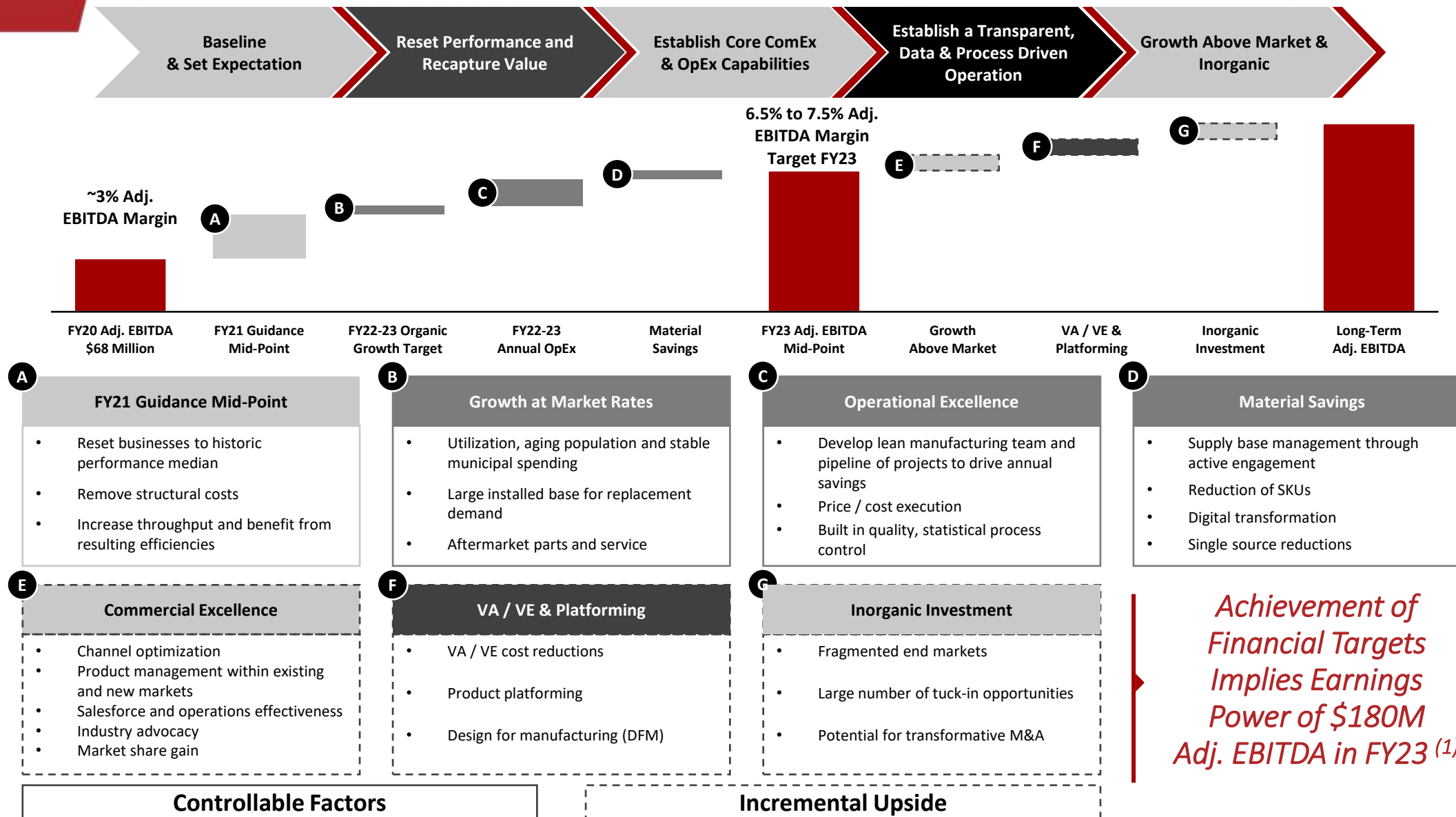
As a leader in each of its end markets, REV's focus on application, integration and customization of electrification technology allows it to engineer the best available market solutions to meet its customers' needs.

REV DRIVE Business System

- // Guided by our vision, mission and values
- // Our strategy framework driving execution
- // Defining how we organize and align our capabilities
- // Centered on value creation for our stakeholders

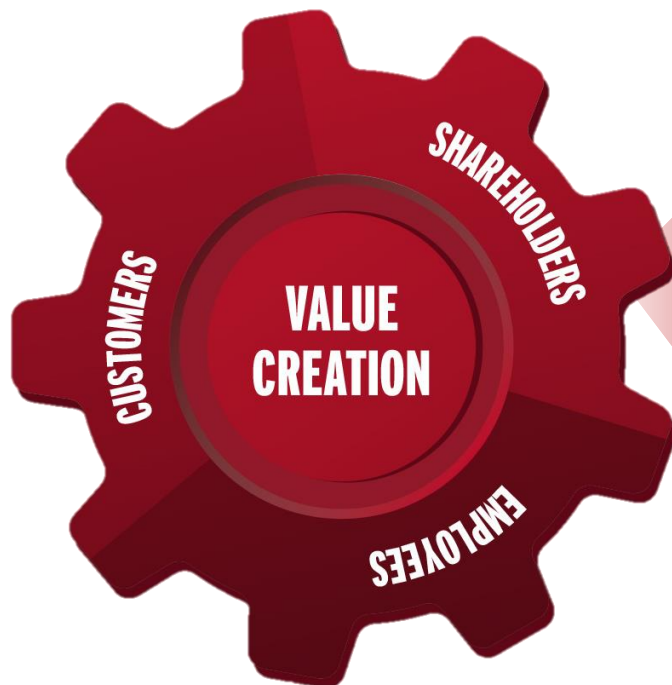


GROWTH STRATEGY



(1) Implied adjusted EBITDA at the midpoint of Fiscal 2023 targets.

VALUE CREATION – BALANCED USE OF CAPITAL



Shareholder Value Creation Philosophy

1. Participate in stable end markets and achieve above market growth
2. Achieve double digit adj. EBITDA growth
 - Expand adj. EBIT margin +30-40 basis points annually
3. Convert >90% earnings to cash
 - Leverage low capital requirement model and balance sheet discipline

Balanced Use of Capital

Maintain strong balance sheet and target 2.0 2.5x net debt to TTM adj. EBITDA leverage

Grow internally with investments that exceed risk adjusted IRR hurdles

M&A aligned with growth and commercial strategies with year 3 ROIC > WACC

Maintain competitive dividend yield that reflects a suitable payout policy

Targeted share repurchases aimed at offsetting stock based compensation dilution

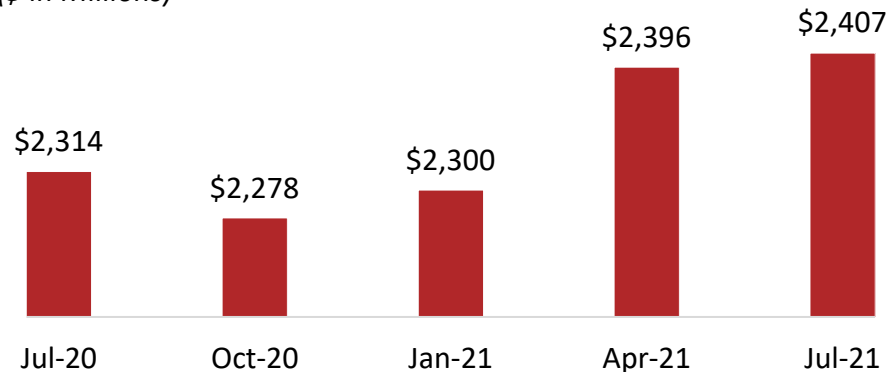
APPENDIX: FINANCIALS



QUARTERLY FINANCIAL OVERVIEW

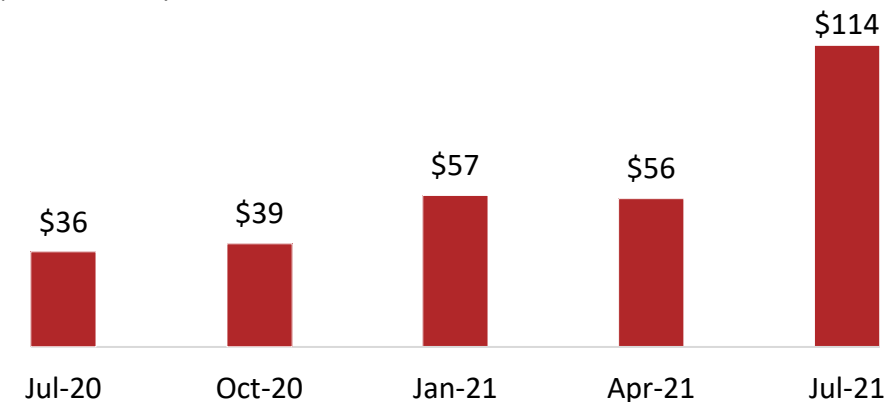
LTM Revenue

(\$ in Millions)



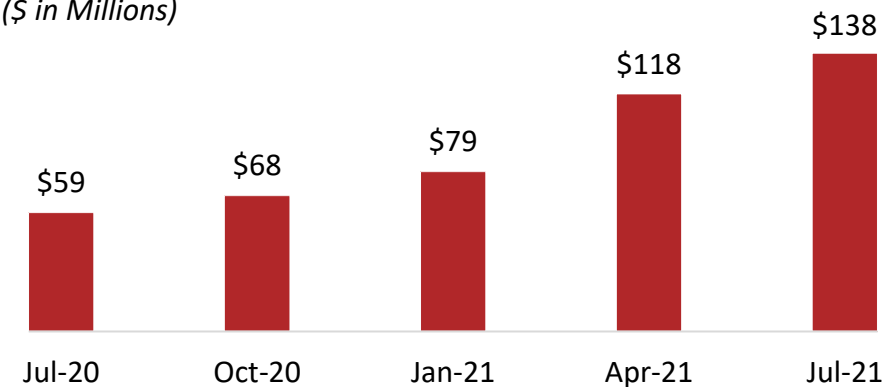
LTM Free Cash Flow ⁽¹⁾

(\$ in Millions)



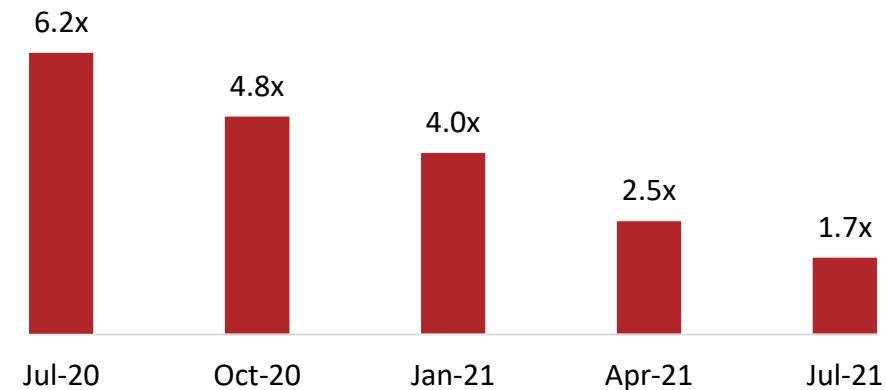
LTM Adj. EBITDA

(\$ in Millions)



LTM Leverage Ratio

(Net Debt / Adj. EBITDA)



(1) Free cash flow is defined as cash from operations less capex.

BALANCE SHEET & OTHER FINANCIAL ITEMS

LTM Cash From Operations **\$131.3**

Net Debt⁽¹⁾ **\$240.8**

Trade Working Capital⁽²⁾ **\$405.5**



Other Financial Highlights

Successful completion of asset backed loan agreement

- Current weighted average interest rate of 2% is expected to save approximately \$3.6 million annual interest expense at current debt level
- Covenant lite structure
- Reduced net debt by \$132.3 million from July 31, 2020 to July 31, 2021

160%
LTM Free Cash
Flow Conversion⁽³⁾

\$0.05
Quarterly Cash
Dividend

\$ in Millions. All financials presented as of July 31, 2021.

(1) Net debt is defined as total debt less cash and cash equivalents.

(2) Trade working capital is defined as accounts receivable plus inventory less accounts payable and customer advances.

(3) Free cash flow conversion is defined as cash from operations less capex divided by adjusted net income.