



REV GROUP, INC. TO EXIT SCHOOL AND TRANSIT BUS MANUFACTURING AND REORGANIZE INTO TWO REPORTING SEGMENTS; ANNOUNCES A SPECIAL CASH DIVIDEND

Jan. 29th, 2024

BROOKFIELD, Wis.--(EVN)--(Specialty vehicle brand) balance sheet. Effective (Specialty Vehicle) Bus Corporation ("Collins") customary adjustment

"We have a long and successful history. We are pleased that the team members for the past President and CEO of

In addition to the sale of operations at its EIDor the end of fiscal year 2

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industry-leading product portfolio and bus business, Collins cash, subject to certain

started REV Group. To thank the Collins Mark Skonieczny,

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"Delays in the supply of critical components and the build out of infrastructure to support EV adoption, as well as the financial health of key suppliers, has created a competitive bidding environment for diesel and CNG buses that has made it difficult for ENC to compete profitably versus peers of greater scale," said Skonieczny. "The decision to wind down operations was not made lightly; however, based on the options available to us, we believe this is the best path forward for our business. I would like to thank our ENC employees, dealers, and customers for their commitment to ENC over the years."

REV Group expects to generate at least \$250 million in net cash proceeds from these strategic actions. The net proceeds will be used to return approximately \$180 million of cash to shareholders in the form of a special cash dividend in the amount of \$3.00 per share of common stock, payable on February 16th, 2024, to shareholders of record on February 9th, 2024, with the remainder used to pay down debt under its ABL credit facility.

REV Group will be reorganized into two reporting segments beginning with its first quarter fiscal 2024 results. The remaining Commercial segment business will be combined with the Fire & Emergency businesses in a new segment named Specialty Vehicles, led by Mike Virnig, the current fire group president. The Recreation segment will be renamed Recreational Vehicles and will continue to be led by its current president, Mike Lanciotti. The company



VP, Investor Relations & Corporate FP&A

Email: investors@revgroup.com

Phone: 1-262-957-4594 (mobile)

Media Relations:

Julie Nuernberg

Director, PR & Social Media Marketing

Email: julie.nuernberg@revgroup.com

Phone: 1-262-389-8620 (mobile)

Source: REV Group, Inc.

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