



# REV GROUP, INC. ANNOUNCES FINANCIAL AND BUSINESS UPDATES RELATED TO COVID-19

Apr. 30th, 2020

MILWAUKEE--(BUSINESS WIRE)-- REV Group, Inc. (NYSE: REVG), a manufacturer of industry-leading specialty vehicles, announced today that it has obtained financial covenant relief requested under an amendment to the Company's existing \$1.25 billion revolving credit facility, which includes a sub-facility for Recreation. The amendment was obtained from the Company's lenders.

Effective April 30, 2020, the Company's net leverage ratio will be reduced by 0.25x each quarter through the end of the year. The coverage ratio will remain at least 1.25x through the end of the year.

"This amendment further demonstrates our financial strength and resilience. We are now very well situated to weather the current economic challenges and recover," stated R. Scott Rushing, Chairman and CEO of REV Group. "We are excited to announce this positive news following a temporary suspension of production and delivery of our vehicles."

Production and delivery of our Ramble, Renegade RV, and Rambler motorhomes is expected to restart by May 18th. The Company is working to ensure the availability and customer satisfaction of its vehicles.

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"Enhanced health and safety protocols that are consistent with CDC recommendations, and currently in use at all REV facilities, have been implemented at our Recreation plants to protect employee safety as they return to work," concluded Rushing.

## About REV Group

REV Group (REVG) is a leading designer, manufacturer and distributor of specialty vehicles and related aftermarket parts and services. We serve a diversified customer base, primarily in the United States, through three segments: Fire & Emergency, Commercial and Recreation. We provide customized vehicle solutions for applications including essential needs (ambulances, fire apparatus, school buses and municipal transit buses), industrial and commercial (terminal trucks, cut-away buses and street sweepers) and consumer leisure (recreational vehicles and 'RVs'). Our diverse portfolio is made up of well-established principal vehicle brands including many of the most recognizable names within their industry. Several of our brands pioneered their specialty vehicle product categories and date back more than 50 years. REV Group trades on the NYSE under the symbol REVG.

## 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. This news release includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, “forward-looking statements.” 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 news release and include statements regarding our intentions, beliefs, goals or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which we operate.

Our forward-looking statements are subject to risks and uncertainties, including those highlighted under “Risk Factors” and “Cautionary Statement on Forward-Looking Statements” in the Company’s annual report on Form 10-K, and in the Company’s subsequent quarterly reports on Form 10-Q, together with the Company’s other filings with the SEC, which risks and uncertainties 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 hereof. The Company 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.

## **Investors-REVG**

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