



REV GROUP, INC. PROVIDES BUSINESS AND FINANCIAL UPDATE DUE TO COVID-19; WITHDRAWS FULL YEAR GUIDANCE

Mar. 26th, 2020

MILWAUKEE--(BUSINESS WIRE)--REV Group (REV), a leading designer, manufacturer and distributor of specialty vehicles, provided a business and financial update today. The company also withdrew its full year fiscal 2020 guidance.

Today, the Company and its subsidiaries, which operate production facilities in Indiana and California, will continue to monitor the COVID-19 situation and restart normal operations as soon as it is safe to do so and end customers' travel restrictions.

"While we have suspended non-essential travel, we are working closely with the Department of Homeland Security and other federal agencies to support the nation's first responders during this crisis. We have implemented increased safety protocols at our production facilities," said Rev Group CEO, David L. Smith. "We have implemented increased safety protocols at our production facilities, and we have implemented increased safety protocols at our production facilities."

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As a result of uncertainties introduced by the current health crisis, REV Group's fiscal 2020 financial results may materially differ from guidance provided on March 4, 2020. Therefore, the company is withdrawing its full year fiscal 2020 guidance. With over \$170 million of funding capacity available under its existing ABL credit facility, a current focus on cash management through discretionary spending and capital expenditure reductions, and continued deliveries of emergency vehicles, the Company believes it has adequate resources to meet its cash requirements over the foreseeable future. The Company is in proactive communication with its banking partners and is confident in its ability to navigate through this challenging period. The Company plans to provide an update on the credit facilities, as well as its current business and market conditions, no later than its normal fiscal 2020 second quarter earnings announcement.

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 statements. These statements are based on assumptions and currently available data, and you should not place undue reliance on them. The Company does not undertake to update or revise these forward-looking statements as a result of new information, future events or otherwise.

Investors-REVG

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