

**REV GROUP, INC.**  
**AUDIT COMMITTEE CHARTER**

As of December 8, 2022

**1. Introduction**

The Audit Committee (the “**Committee**” or the “**Audit Committee**”) of the Board of Directors (the “**Board**”) of REV Group, Inc. (the “**Corporation**”) shall oversee the accounting and financial reporting practices of the Corporation and the audits of the Corporation’s financial statements and exercise the responsibilities and duties set out in this Charter.

**2. Membership**

*Composition/Qualifications* — The Audit Committee shall be composed of three or more members of the Board appointed to the Committee by the Board of Directors at the recommendation of the Nominating and Corporate Governance Committee. Except as otherwise permitted by applicable phase-in rules and exemptions, each member of the Committee shall satisfy the independence requirements of the Securities Exchange Act of 1934, as amended, and any exchange upon which securities of the Corporation are traded (the “Exchange”), as such requirements are interpreted by the Board in its business judgment, and the Board shall annually review the Committee’s compliance with such requirements. Each member of the Committee must be able to read and understand fundamental financial statements, including the Corporation’s balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. At least one member of the Committee must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication. No member of the Committee shall have participated in the preparation of the financial statements of the Corporation or any of its subsidiaries at any time during the past three years. If a Committee member or proposed Committee member simultaneously serves on the audit committees of more than two other public companies, the Board of Directors must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

*Chair* — The Board shall appoint a Chair of the Audit Committee who shall preside over all Committee meetings, coordinate the Committee’s compliance with this Charter, and provide reports of the Committee to the Board. If the Chairperson is not so appointed, the members of the Committee may elect a Chairperson by majority vote.

*Term* — The members of the Audit Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

### **3. Meetings**

If not otherwise specified in this Charter, the procedures for calling, holding, conducting and adjourning meetings of the Audit Committee shall be the same as those applicable to meetings of the Board.

*Number* — The Committee shall hold regularly scheduled meetings and such special meetings as many times per year as necessary to carry out its responsibilities, and meet at a least quarterly (once per financial quarter).

*Reporting to the Board* — The Chair of the Committee shall report to the Board on material matters considered by the Committee and on any other matter in his or her view requiring the attention of the Board including, but not limited to, a review of any issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements related to financial matters, the independence and performance of the Corporation's external, independent auditor, and any other matters that the Committee deems appropriate or is requested to include by the Board.

*Attendance of Auditors and Non-Members* — The Committee shall meet separately, at least quarterly, with management, with the internal auditors (or other personnel responsible for the internal audit function), and with the external auditor to discuss results of examinations, or discuss any matters that the Committee or any of these persons or firms believe should be discussed privately. In addition, the Committee may invite to a meeting any director, officer or employee of the Corporation, legal counsel, advisor and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

*Governance* - The General Counsel or, in his or her absence, the Chief Financial Officer, shall serve as Secretary of the meeting and keep the minutes.

*Executive Sessions* — The Committee shall hold separate executive sessions with the Company's General Counsel or his or her designee within the Legal Department during each quarterly meeting.

*Meetings without Management and Auditors* — The Committee shall hold meetings, or portions of meetings, at which management is not present and at which the auditors are not present.

### **4. Duties and Responsibilities**

The Audit Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically and properly delegated to the Committee by the Board. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by the Exchange, or any governmental or regulatory body exercising authority over the Corporation, as are in effect from time to time (collectively, the

“**Applicable Requirements**”). The Audit Committee shall have free access to management and Company employees to carry out the functions and responsibilities set out below.

### ***Financial Reports***

*General* — The Committee is responsible for overseeing the Corporation’s financial statements and financial disclosures. For the avoidance of doubt, such financial statements and disclosures to be reviewed shall not include the Corporation’s interim monthly financial statements. Management is responsible for the preparation, presentation and integrity of the Corporation’s financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Corporation. Management and the Corporation’s internal audit department is also responsible for establishing effective internal controls and procedures to ensure the Corporation’s compliance with accounting standards, financial reporting procedures and other Applicable Requirements. The auditors are responsible for auditing the Corporation’s annual consolidated financial statements and for reviewing the Corporation’s unaudited interim financial statements and for providing an unbiased, diligent review of the effectiveness of the Corporation’s internal controls. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Corporation from whom it receives information and (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board).

*Review of Financial Reports* — The Committee shall review the Corporation’s: (i) annual consolidated audited financial statements, and the auditors’ report thereon; (ii) interim consolidated financial statements, and any reports of the auditors with respect thereto; (iii) the related management’s discussion and analysis of the Corporation’s financial condition and results of operation (“**MD&A**”); and (iv) earnings releases and guidance. If advisable, the Committee shall approve and recommend for Board approval the financial statements and MD&A. The Committee shall discuss with management and the external auditor their judgment about the quality of accounting principles, the reasonableness of significant judgments, including a description of any transactions as to which the management obtained Statement on Auditing Standards No. 50 letters, and the clarity of disclosures in the financial statements, including the Corporation’s disclosures of critical accounting policies and other disclosures under “**MD&A.**”

*Review Considerations* — In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:

- (i) meet with management and the external auditors to discuss the financial statements and MD&A, and any factors that may affect future financial results;
- (ii) evaluate the risk factor disclosures accompanying the financial statements, MD&A, and earnings releases and guidance and discuss those disclosures with management;

- (iii) discuss with management, the auditors and legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
- (iv) discuss with management and the auditors and review the critical accounting policies followed (including any significant changes in the selection or application of accounting principles), the effects of alternative GAAP methods, off-balance sheet structures and regulatory and accounting initiatives and other significant estimates and judgements underlying the financial statements as presented by management;
- (v) review management's report on the effectiveness of internal controls over financial reporting;
- (vi) solicit the input of department representatives on a quarterly basis as necessary to review the accuracy of the financial statements, including with respect to the following issues: (i) operations, enterprise risks, and compliance matters that may have a material impact on the Company's operational performance, financial health, balance of risk, stability, or liquidity, (ii) information related to the Company's product; offerings, or (iii) any other matter required to be disclosed under state and federal securities laws and regulations;
- (vii) review any finance-related reports received through the Corporation's audit committee whistleblower procedures; and
- (viii) review any other matters and reports related to the financial statements that are brought forward by the auditors, management or which are required to be communicated to the Committee under accounting policies, auditing standards or Applicable Requirements.

*Approval of Other Financial Disclosures* — The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Corporation, press releases disclosing, or based upon, financial results of the Corporation and any other material financial disclosure, including any earnings or financial guidance provided by the Corporation to analysts, rating agencies, regulatory authorities or otherwise publicly disseminated, paying particular attention to the use of non-GAAP financial information.

*Sarbanes-Oxley Act* — The Audit Committee shall review and discuss with appropriate officers of the Corporation and the external auditors the disclosures regarding internal controls and other matters required to be reported to the Audit Committee by Sections 302 and 404 of the Sarbanes-Oxley Act of 2002 and all rules promulgated thereunder by the SEC.

## ***External Auditors***

*General* — The Audit Committee shall be responsible for oversight of the work of the external auditors, including in preparing or issuing an audit report, performing other audit services or any other related work, as well as resolving any disagreements between management and the external auditors regarding financial reporting matters. Each such external auditor shall report directly to the Committee.

*Selection and Compensation* — The Committee shall annually evaluate and, if advisable, select and recommend for Board approval an independent registered public accounting firm to act as the Corporation's external auditors and shall review and, if advisable, approve the compensation of such external auditor.

*Audit Plan* — The Committee shall discuss with the external auditor its responsibilities under generally accepted auditing standards, periodically review and approve the planned scope and timing of the external auditor's annual audit plan(s) and discuss significant findings from the audit and any problems or difficulties encountered, including any restrictions on the scope of the auditor's activities or on access to requested information, and any significant disagreements with management. The Committee shall review and discuss with the external auditor any audit problems or difficulties and management's response thereto, including those matters required to be discussed with the Committee by the auditor pursuant to established auditing standards, as amended.

*Independence of the Auditors* — Before the external auditors issue their report on the annual audited financial statements, they shall provide a formal written statement describing all relationships with the Corporation and a written confirmation that they are objective and independent within the meaning of applicable rules of professional conduct and other Applicable Requirements. The Committee shall review and take appropriate action to oversee the objectivity and independence of the external auditors, including recommending to the Board actions to satisfy the Board of the independence of the auditor.

*Evaluation* — The Committee shall periodically review the qualifications and performance of the external auditors' team and determine whether it is appropriate to make changes to the team such as to rotate the lead partner or other members of the audit team. The Committee shall present its conclusions to the full Board on at least an annual basis. As part of such evaluation, at least annually, the Committee shall:

- obtain and review a report or reports from the Corporation's external auditor:
  - describing such auditor's internal quality-control procedures;
  - describing any material issues raised by (i) the most recent internal quality-control review, peer review or Public Company Accounting
  - Oversight Board ("PCAOB") review, of the external auditing firm, or (ii) any inquiry or investigation by governmental or professional authorities,

within the preceding five years, regarding one or more independent audits carried out by the external auditing firm; and any steps taken to deal with any such issues;

- describing all relationships between the external auditor and the Corporation consistent with applicable requirements of the PCAOB regarding the external auditor's communications with the audit committee concerning independence; and
- review and evaluate the lead audit partner of the external auditor team(s);
- confirm and evaluate the rotation of the audit partners on the audit engagement team as required by law;
- consider whether the external auditor should be rotated, so as to assure continuing auditor independence; and
- obtain the opinion of management and the internal auditors of the external auditor's performance.

*Requirement for Pre-Approval of Non-Audit Services* — The Committee shall approve in advance any engagement of external auditors to perform any non-audit service to the Corporation or its subsidiaries that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. By this Charter, the Committee hereby delegates to each of its members, acting singly, preapproval authority to each member of the Committee, who shall present any approvals to the full Audit Committee at the first scheduled meeting of the Committee following such approval.

*Approval of Hiring Policies* — The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

*List of Independent Auditors* — The Committee shall compile a list of potential independent auditors and conduct the necessary preemptive due diligence to ensure that the Company is not without a registered independent auditor for more than thirty days upon the resignation or termination of its current registered independent auditor.

### ***Internal Auditor***

At least annually, the Committee shall evaluate the performance, responsibilities, and staffing of the Corporation's internal audit function and review and approve the internal audit plan, charter, budget, scope, staffing and risk assessment. Such evaluation shall include a review with the external auditor of the responsibilities, of the Corporation's internal audit function, along with a review of the internal audit plan, audit scope, and risk assessment.

At least annually, the Committee shall evaluate the appointment, performance, and replacement of the senior officer or officers responsible for the internal audit function of the

Corporation, and make recommendations to the Board and management regarding the responsibilities, retention or termination of such officer or officers.

Whether an internal auditor is hired or a third-party service provider is retained, the Corporation's internal auditor shall report directly to the Committee. The Committee shall review any problems or difficulty that the internal auditor may have encountered including, without limitation, any restrictions on the scope of activities or access to required information, and all reports to management and management's responses thereto.

### ***Internal Controls***

The Audit Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure. The Committee, with the assistance and input of management and the auditors, as requested, shall periodically review and evaluate and shall approve significant changes to such systems of internal controls. The Committee shall also consider and review any significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

### ***Compliance with Legal and Regulatory Requirements***

The Audit Committee shall review reports received from management on legal or compliance matters with respect to financial matters, the effectiveness of compliance policies relevant to financial matters, and any material communications received from regulators relevant to financial matters. The Committee shall, in conjunction with the Chief Executive Officer and Chief Financial Officer, review the Corporation's disclosure controls and procedures and internal control over financial reporting. The review of internal control over financial reporting shall include whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Corporation's ability to record, process, summarize and report financial information and any fraud involving management or other employees with a significant role in internal control over financial reporting. The Committee shall also review any special audit steps adopted in light of material control deficiencies.

### ***Audit Committee Whistleblower Procedures***

The Audit Committee shall approve procedures for (a) the receipt, retention, and treatment of complaints received by the Audit Committee or the Corporation regarding fraud, accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be promptly sent to, and reviewed directly by, the Committee. If the Committee determines that the matter requires further investigation, it may direct the Chair of the Audit Committee to

engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and legal counsel to reach a satisfactory conclusion.

### ***Audit Committee Disclosure***

The Audit Committee shall review and approve any audit committee disclosures required by Applicable Requirements in the Corporation's disclosure documents, including, *inter alia*, in any proxy statement of the Corporation which includes the election of directors. The Audit Committee shall prepare the Audit Committee report that the SEC rules require to be included in the Corporation's annual proxy statement.

### ***Treasury, Finance and Statutory Reorganization***

The Audit Committee shall periodically review and discuss with management:

- (a) the capital structure of the Corporation, and, when necessary, recommend to the Board transactions or alterations to the Corporation's capital structure;
- (b) the Corporation's treasury resolutions, expenditure authorization, statutory mergers, dissolutions, liquidations, conversions, reorganizations and the like;
- (c) offerings, repurchases, redemptions or defeasances of the Corporation's debt securities or other forms of indebtedness and exercise all actions in furtherance of any such transaction;
- (d) matters pertaining to the Corporation's investment practices for cash management, foreign exchange, investments, and derivatives;
- (e) special transactions or expenditures as specifically delegated by the Board;
- (f) all material off-balance sheet transactions, arrangements, obligations (including contingent obligations), leases, financings, floor planning arrangements and other relationships of the Corporation with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves, or significant components of revenues or expenses;
- (g) any equity investments, acquisitions, and divestitures that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves, or significant components of revenues or expenses; and
- (h) the Corporation's effective tax rate, adequacy of tax reserves and significant tax developments.



### ***Risk Management Oversight, Privacy and Data Security***

The Audit Committee shall at least annually review and discuss with management the principal business risks associated with the Corporation's business, including financial, operational, privacy, security, business continuity, legal and regulatory and reputational risks (but excluding human resources and health and safety which shall be within the purview of another committee), as well as management's implementation of appropriate systems to identify, assess, manage and monitor these risks. The Audit Committee shall also periodically review the decisions, practices, activities, and control and management information systems related to those risks that have been established by management. The Audit Committee shall also periodically, and at least twice per fiscal year, review the risk management chart of the Corporation prepared by the management with respect to those risks.

The Audit Committee shall also periodically review and discuss with management the Corporation's privacy and data security risk exposures, including:

- (a) the potential impact of those exposures on the Corporation's business, operations and reputation;
- (b) the steps management has taken to monitor and mitigate such exposures;
- (c) the Corporation's information governance policies and programs;
- (d) the interaction of the Corporation's data security policies, programs and activities with the Corporation's ESG program, and the related ratings and recommendations of proxy advisory firms; and
- (e) major legislative and regulatory developments that could materially impact the Corporation's privacy and data security risk exposure.

The Audit Committee shall regularly report to the Board the substance of such reviews and discussions and, as necessary, recommend to the Board such actions as the Committee deems appropriate.

### ***Delegation***

The Audit Committee may, to the extent permissible by Applicable Requirements, designate a subcommittee or an individual member to review any matter within this Charter as the Committee deems appropriate.

As determined by the Audit Committee, the Corporation shall pay:

- compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation;

- compensation to any advisers employed by the Committee; and
- ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

### ***Other Responsibilities***

The Audit Committee shall (i) review and approve all “related person transactions” in accordance with the Related Person Transactions Policy adopted by the Board; (ii) review the Code of Conduct annually; (iii) receive an annual report listing all trades in REV securities engaged in by Company officers; and (iv) perform any other activities consistent with the Corporation’s Certificate of Incorporation and Bylaws and applicable law as the Board or the Committee deems appropriate, including holding meetings with the Corporation’s investment bankers and financial analysts.

### ***Actions of the Committee***

Action may be taken by the Committee upon the affirmative vote of a majority of the members. Any two members or the Chairman of the Committee may call a meeting of the Committee upon due notice to each other member at least 48 hours prior to the meeting.

Action may be taken by the Committee without a meeting if all of the members of the Committee indicate their approval thereof in writing or by electronic transmission. The Committee shall have the authority to delegate to subcommittees, comprised of one or more members of the Committee, any of the responsibilities of the full Committee and to officers of the Corporation such responsibilities of the full Committee as may be permitted by applicable laws, rules or regulations and in accordance with Exchange rules.

## **5. No Rights Created**

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Audit Committee functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation’s articles and by-laws, it is not intended to establish any legally binding obligations.

## **6. Review of Charter and Performance**

The Committee shall periodically review and, if necessary or desirable, suggest changes to this Charter to the Board for approval. In addition, the Committee (in such manner as it deems appropriate) will conduct an annual evaluation of the performance of its duties under the Charter and present the results of the evaluation to the Board.