BAIRD GLOBAL INDUSTRIAL CONFERENCE

TICKER: REVG

NOVEMBER 7, 2023

Vehicles for life

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 SEC filings filed September 13th, 2023 (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 2023 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, expect as required by applicable law.

COMPANY OVERVIEW

ONE OF THE BROADEST SPECIALTY VEHICLE PORTFOLIOS IN THE INDUSTRY

REV Group® companies design and manufacture industry-leading specialty vehicles and related aftermarket parts and services for three segments: Fire & Emergency, Commercial and Recreation.

We make vehicles for life. Whether for first responders serving and protecting communities, for our ports to easily move freight, or for carrying children safely to and from their homes and uniting families—we are focused on delivering the next generation of specialty vehicles for the customers and communities we serve.

Fire & Emergency

A leading manufacturer of fire apparatus and ambulances

Commercial

A leading manufacturer of Type A school buses, municipal transit buses, terminal trucks and street sweepers

Recreation

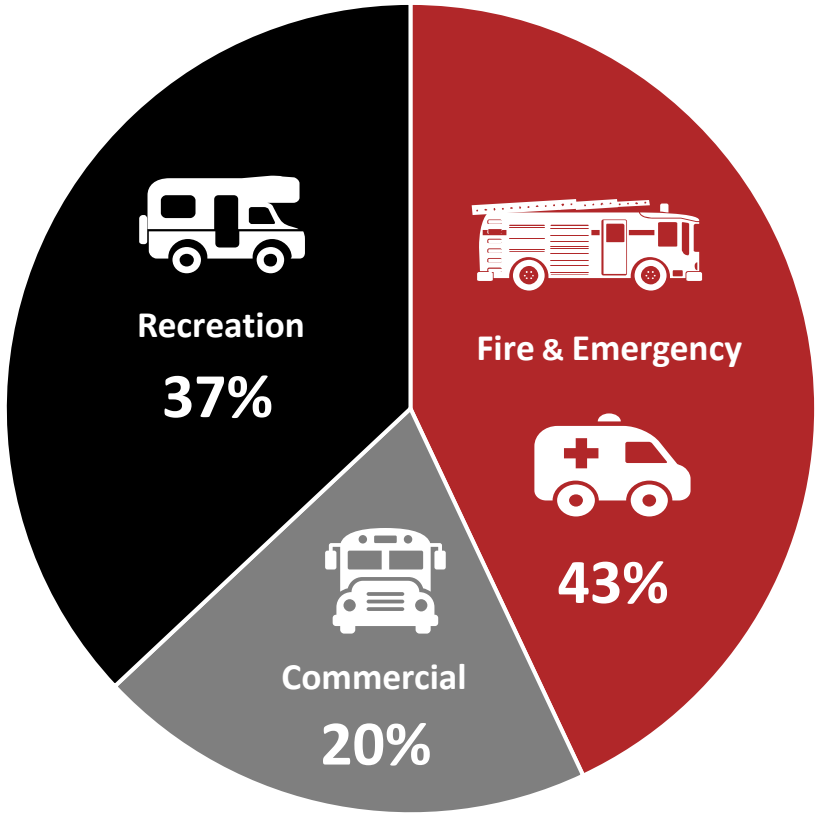
A leading manufacturer of Class A, Class B, Class C, Super C, travel trailers and truck campers

Initial acquisition in 2006, IPO in 2017
Headquartered in Brookfield, WI

Select Financials	
Revenue, trailing twelve months (TTM) ended July 31, 2023	$2.6B
Cash on July 31, 2023	$11.0M
Net Debt on July 31, 2023	$168.0M
Market capitalization October 31, 2023	$845M
Shares outstanding July 31, 2023	59.3M
Closing price October 31, 2023	$14.24

REV GROUP, INC. INVESTMENT CHARACTERISTICS

TTM Segment Net Sales



- Recurring replacement revenue with 205,000+ unit installed base
- Leading market shares and established dealer networks
- End markets driven by positive key macro trends
- >60% of backlog exposed to tax receipts & municipal budgets
- A leader in specialty vehicle electrification
- Defined, controllable margin expansion opportunity
- Strong free cash flow conversion
- Disciplined capital allocation
- Low CapEx requirements
- High variable costs
- 3.5 million sq. feet of owned manufacturing space
- 17 manufacturing sites

Note: All financials presented are as of July 31, 2023 unless otherwise stated

SEGMENT OVERVIEW: FIRE AND EMERGENCY (F&E)

Installed Base: 70,000+ Units | **Vehicle Life: 5 – 30 Years**

E-ONE | FERRARA | KME | SPARTAN

#2 manufacturer of fire vehicles in North America

Pumper / Tanker	ARFF	Aerial	Electric
			
E-One AFT Pumper	E-One Titan ARFF AT	Spartan 100' Mid Mount Platform	Vector

Cab and Chassis


E-One Cyclone & Typhoon


Spartan Metro Star & Gladiator

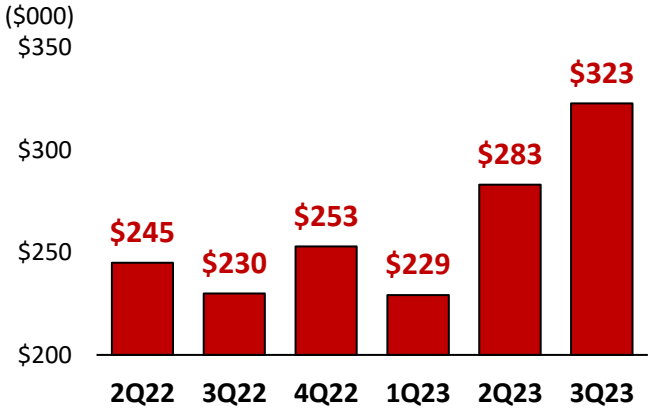

FC-94

AEV | Road Rescue In Service for Life | Horton STRENGTH & SAFETY IN EVERY DETAIL | Wheeled Coach | LEADER EMERGENCY VEHICLES

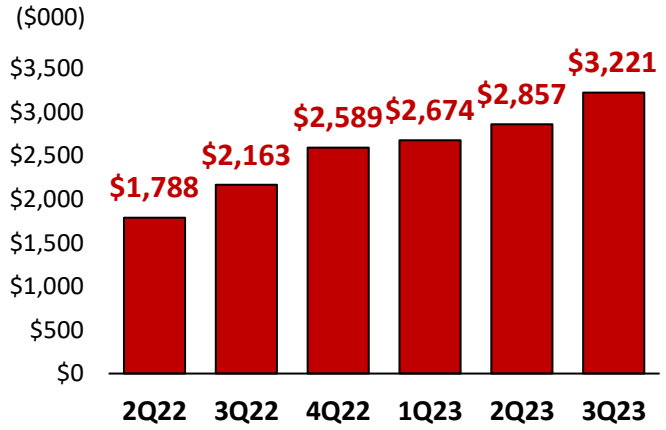
#1 ambulance market position experiencing strong demand

Ambulance Type I	Ambulance Type II	Ambulance Type III
		
AEV Type I	AEV Type II	Horton Type III

F&E Revenue



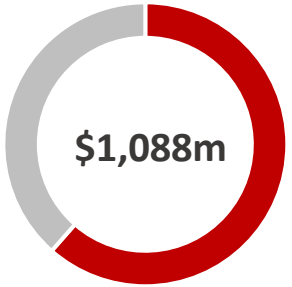
F&E Backlog



2023 Drivers

Record backlog resulting from strong municipal budgets backed by tax receipts and federal stimulus.

Improved starts & completions as productivity and dual sourcing initiatives take hold, allowing added labor & planned ramps in many businesses.



3Q23 Adj. EBITDA 5.6%
2021 Analyst Day Adj. EBITDA target 7-8%
Long-term EBITDA margin target 10%+

[1] As of July 31, 2023

SEGMENT OVERVIEW: COMMERCIAL

Installed Base: 46,000+ Units

Vehicle Life: 5 – 12 Years

COLLINS

#1 manufacturer of type A school buses.

Type A

Type A School Bus

Electric

Zero Emission Type A

ENC

Innovative transit bus producer for municipalities, universities and airports.

Transit Buses

Axess

Electric and Fuel Cell

Zero Emission Axess Evo

CAPACITY LAYMOR

Leading terminal truck provider for ports and logistics. #1 manufacturer of 3-wheel sweepers.

Terminal Trucks

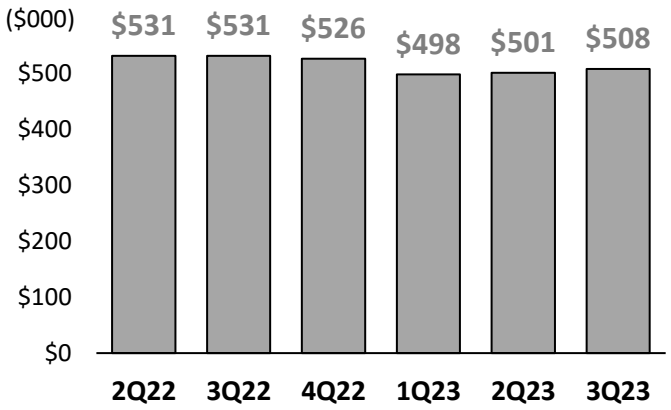
TJ 6500

Electric and Fuel Cell

Zero Emission Yard Truck

Commercial Revenue

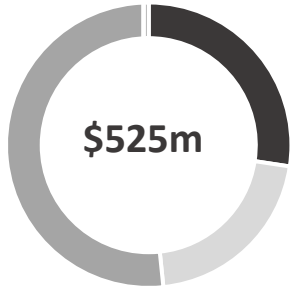
Commercial Backlog



2023 Drivers

Steady backlog with record school bus orders in 3Q23.

Improved starts & completions as productivity and dual sourcing initiatives take hold, allowing added labor & planned ramp rates in the school bus & specialty businesses.



TTM Revenue[1]

- School Bus
- Muni Bus
- Specialty

3Q23 Adj. EBITDA 8.1%
2021 Analyst Day Adj. EBITDA target 9-11%
Long-term EBITDA margin target 10%+

[1] As of July 31, 2023

SEGMENT OVERVIEW: RECREATION

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

Midwest Automotive Designs

Premier manufacturer in the growing Class B motorhome segment

Class B	Van Conversions
	
Weekender	Luxury Van Conversion

American Coach / Holiday Rambler / Fleetwood RV / Monaco

Among the most recognized Class A diesel and gas RV brands

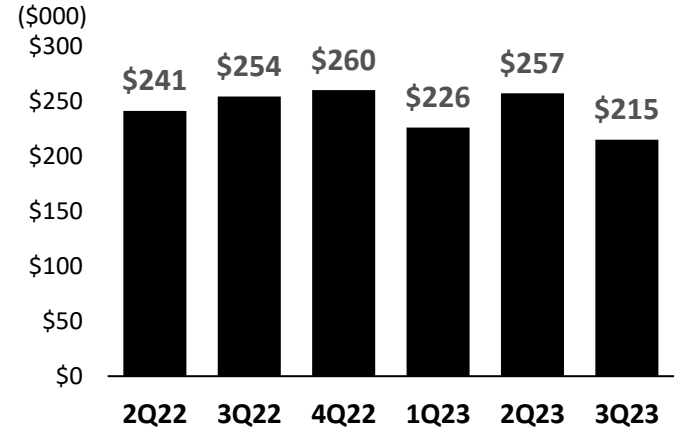
Class A Diesel	Class A Gas
	
Eagle	Bounder

LANCE

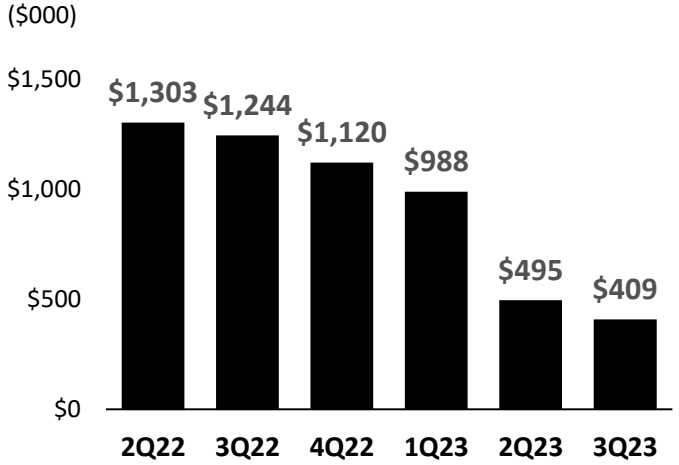
High-end offering of quality travel trailers and truck campers

Travel Trailer	Truck Camper
	
21' – 24'	Long Bed

Recreation Revenue



Recreation Backlog

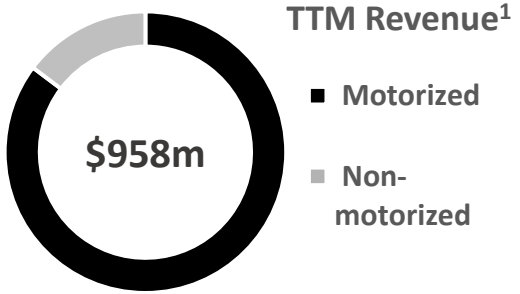


2023 Drivers

Normalized unit backlog in motorized categories at 4-6 months.

Motorized products in **growing, niche categories** represent over 80%[1] & 90%[1] of TTM revenue & Adj. EBITDA respectively.

Flexing costs and focused on claw back of material cost increases to offset lower production rates & discounting where needed



3Q23 Adj. EBITDA 8.6%
2021 Analyst Day Adj. EBITDA target 8-10%
Long-term EBITDA margin target 10%+

[1] As of July 31, 2023

DISCIPLINED USE OF CAPITAL

1. Maintain strong balance sheet and target 2-2.5x net debt to TTM EBITDA leverage
2. Grow internally with investments that exceed risk adjusted IRR hurdles
3. Aligned with growth and commercial strategies; year 3 ROIC > WACC
4. Maintain a competitive dividend yield that reflects a sustainable payout policy
5. Targeted share repurchase aimed at offsetting stock-based compensation dilution

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