REV®
Vehicles for life

REV GROUP, INC. PRESENTATION
BAIRD INDUSTRIAL CONFERENCE 2021

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 the Appendix to this presentation (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 2021 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.

MEETING PRESENTERS

ROD RUSHING
President & Chief Executive Officer

President and CEO since March 2020; serves on REV's Board

Previously served as President – North America and Global VP and GM, Global Products - Direct Expansion at Johnson Controls

MARK SKONIECZNY
Chief Financial Officer

CFO since June 2020

Previously served as VP and Corporate Controller at Adient PLC and VP of Corporate Development & VP of Finance at Johnson Controls

DREW KONOP, CFA
VP Investor Relations & Corporate Development

VP of IR and Corporate Development since June 2019

Previous roles at State of Wisconsin Investment Board, Longbow Research, Baird

GROWING MOMENTUM AROUND THE REV STORY

Consistent and Strong Execution...

- New and energized management team across REV and operating segments
- Year-over-year Adj. EBITDA margin improvement for four consecutive quarters
- Significant cash generation, debt reduction and liquidity improvement year-over-year
- Recently announced $150 million share repurchase authorization

...Supported by Encouraging Macro Backdrop

- Accelerating recoveries in Fire & Emergency and Commercial segments
- Record company backlog indicative of resilient, secular trends across end markets
- Federal stimulus boosting municipal budgets and end market demand
- Accommodative capital markets for continued industry consolidation

KEY INVESTMENT THEMES

Leadership in stable end markets with macro tailwinds

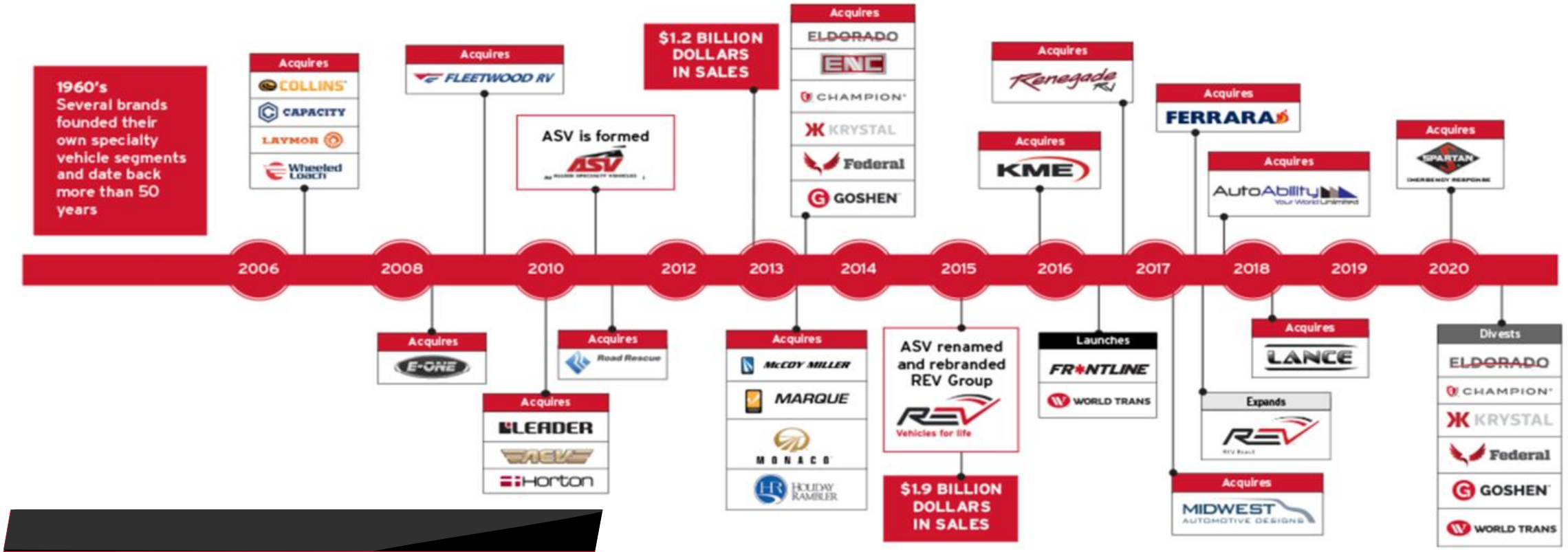
Iconic brands with deep, market leading channel partners

Operational intensity to drive margin expansion

Financial fundamentals for strong free cash flow and ROIC

Positioned as an industry consolidator

REV GROUP, INC. A HISTORY OF CONSOLIDATION



- 2017 Initial Public Offering - REVG
- Headquartered in Brookfield, WI
- Market Cap $990M[1]
- ~7,000 total employees[2]

[1]as of September 9, 2021 [2]approximate as of October 31, 2020

REV GROUP, INC. AT A GLANCE

COMMERCIAL


Type A School Bus


Transit Bus


Terminal Truck


Sweeper

RECREATION


Class A Diesel
Class A Gasoline

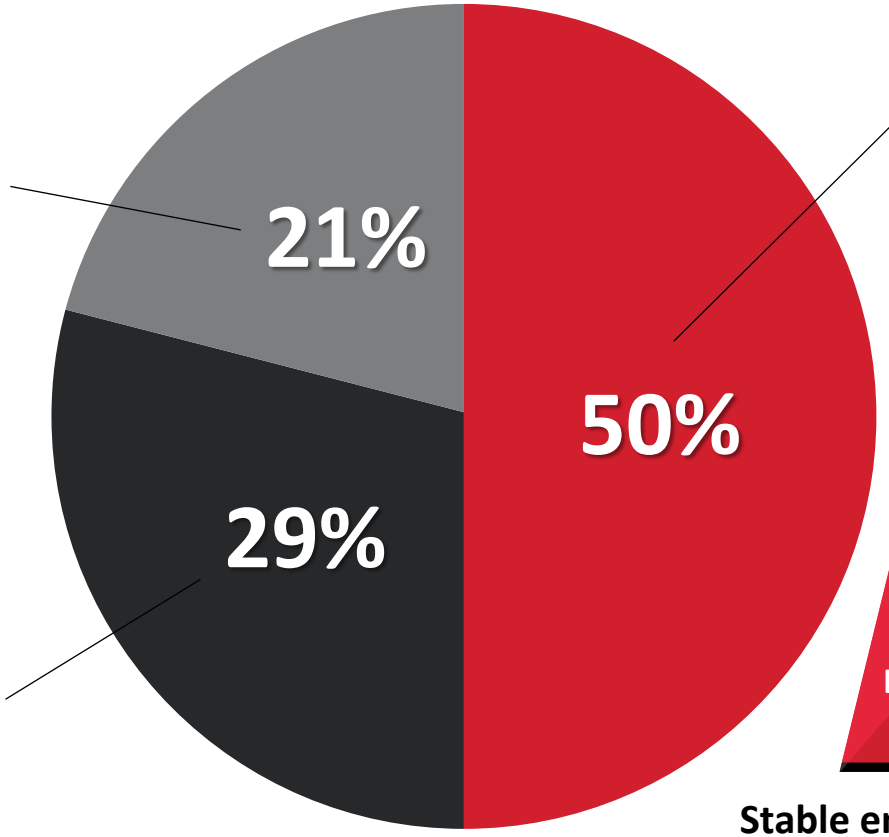

Class B


Class C


Super C


Truck Camper


Travel Trailer



FIRE AND EMERGENCY


Pumper/Tanker


Aerial Fire Truck
With Ladder


Aircraft Rescue
Fire Fighter


Ambulance Type I


Ambulance Type II


Ambulance Type III

Macro tailwinds

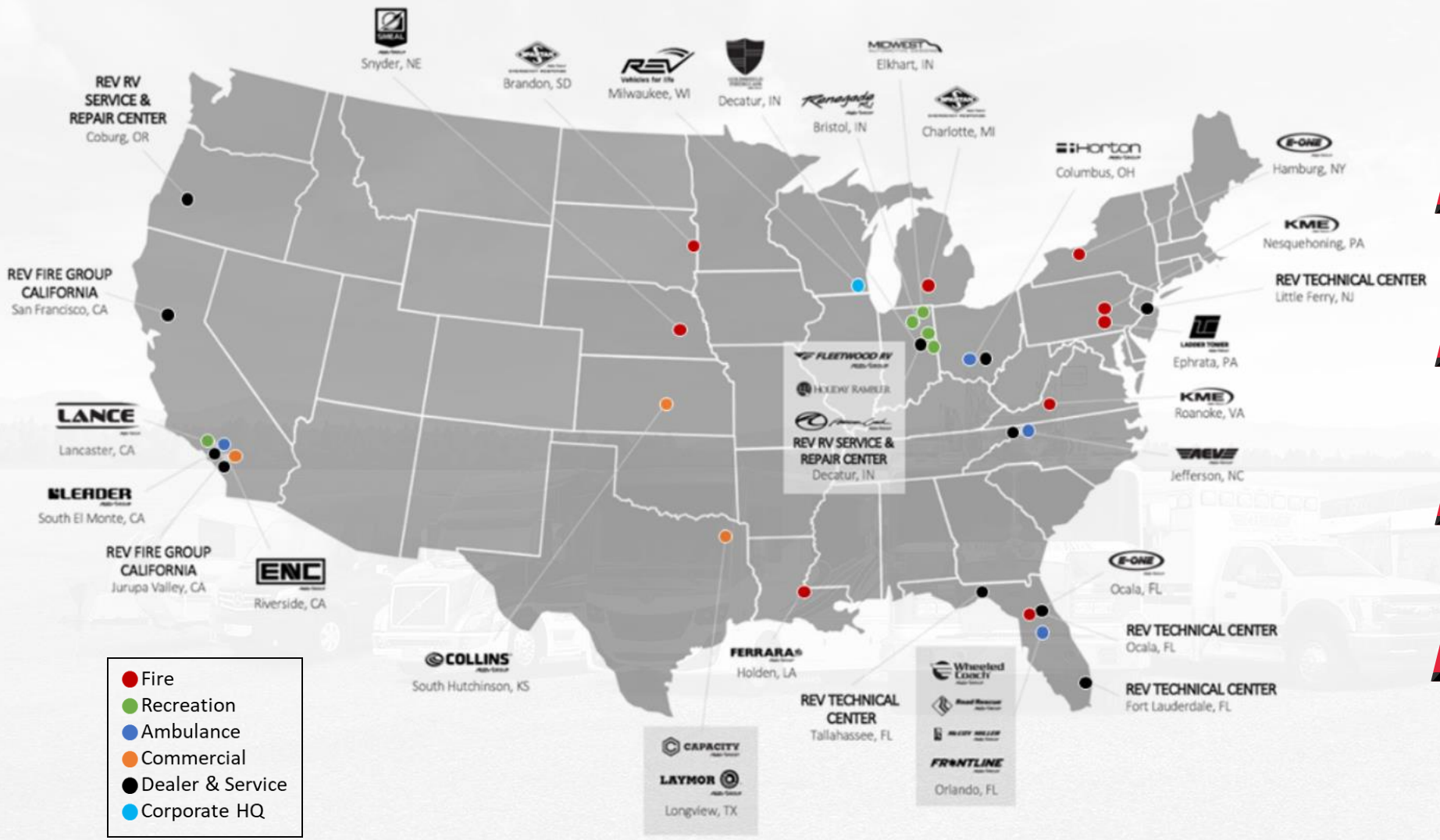
- Population Demographics
- Federal Stimulus
- Consumer spending

Stable end markets

- > 65%[1] sales funded by tax receipts
- $2.7B[2] backlog
- Entrenched Channel Partners

[1] As of October 31, 2020; [2] As of July 31, 2021; Percentage of sales reflects fiscal year 2020

DIVERSE MANUFACTURING & AFTERMARKET FOOTPRINT



21
manufacturing sites

11
owned dealer & service centers

Low
capital expenditure requirements

4+ million
sq. feet owned manufacturing

ESTABLISHED MARKET LEADING BRANDS & CHANNEL PARTNERS

FIRE

AMBULANCE

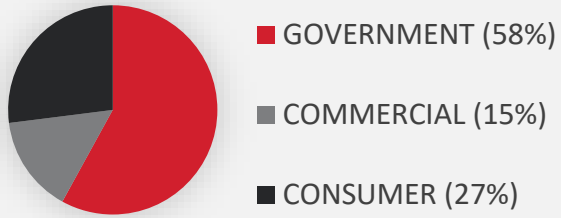
RECREATION

BUS

SPECIALTY

DISTRIBUTION[1]

END MARKETS[1]



700+
dealer & direct channel partners

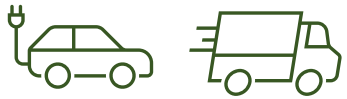
$36B
>220,000[1]
installed vehicle base

88%[2]
of revenue holds #1-3 market position

[1] Company estimate, gross sales, as of October 31, 2020
[2] Company estimate, net sales, as of October 31, 2020

ELECTRIC VEHICLE LANDSCAPE

Incumbent business model:	OEM-supplied chassis + REV upfit body	REV purpose-built chassis / cab / body + supplier powertrain
	Light Duty / Medium Duty	Heavy Duty



	School Bus	Ambulance	Terminal Truck	Transit Bus	Fire Apparatus
Current State	95% non-diesel vehicles	Idle mitigation solution	Piloting zero emission fuel cell trucks in Port of LA	85% alternative fuel vehicles (CNG, propane)	Idle mitigation solution
Electrification Activities	▪ Electric Type A school bus built on converted Ford E-450 ▪ Deliveries started in 2020; robust pipeline	▪ Co-developing electric ambulance with Lightning eMotors and ACETECH ▪ Road testing in late 2021	▪ Partnership with Hyster-Yale to co-develop battery electric, fuel cell, & automation-ready trucks ▪ Pilot available in late 2021; commercial-ready in 2022	▪ Fuel cell electric bus in market since 2014 ▪ Co-developing battery electric bus with major powertrain provider; Altoona testing	▪ Announced a North-American style fire apparatus with alternate power capabilities to ensure sustainable operational performance

Electrification evolution is still in early phases. Our approach is to be an early adopter and market leader at the pace of innovation, while selecting partners and co-developing thoughtfully.

A ROADMAP FOR VALUE CREATION

Baseline & set expectation

Reset performance and recapture value

Establish core ComEx & OpEx[1] capabilities

Establish a transparent, data & process driven operation

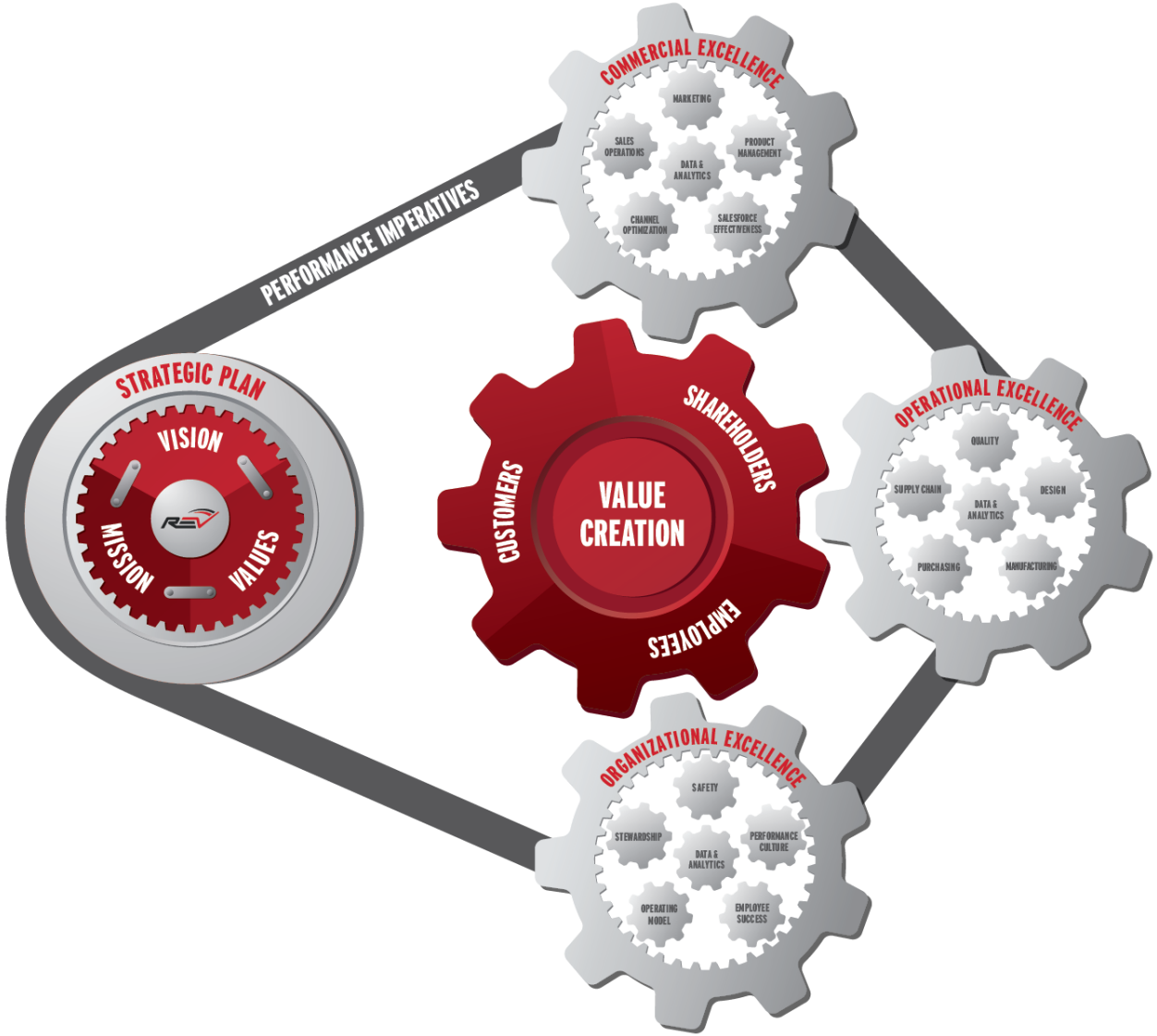
Growth above market & inorganic

[1] "ComEx" refers to commercial excellence; "OpEx" refers to operational excellence

REV DRIVE BUSINESS SYSTEM

REV DRIVE Business System

- It is guided by our vision, mission and values
- It is a framework on how our strategy drives our execution
- It defines how we organize and align our capabilities
- It is centered on value creation for our stakeholders



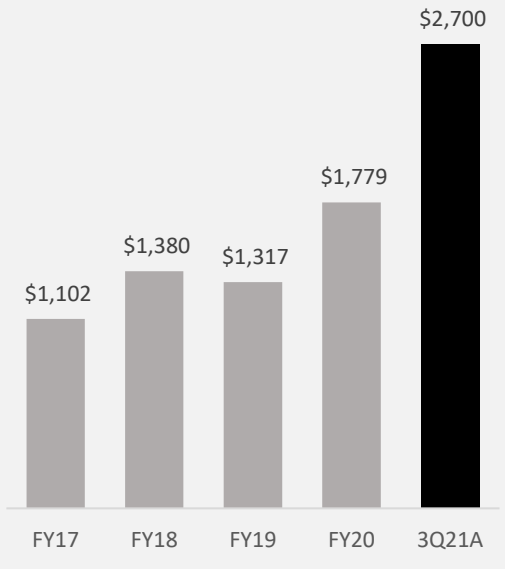
VALUE CREATION - BALANCED USE OF CAPITAL

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. Establish a competitive dividend yield that reflects a sustainable payout policy
5. Targeted share repurchase aimed at offsetting stock-based compensation dilution

HISTORICAL & PROJECTED FINANCIAL PERFORMANCE ($M)

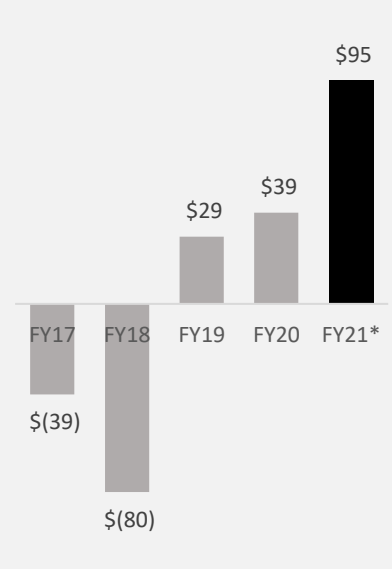
REVENUE

BACKLOG



ADJ. EBITDA & MARGIN[1]

FREE CASH FLOW[2]

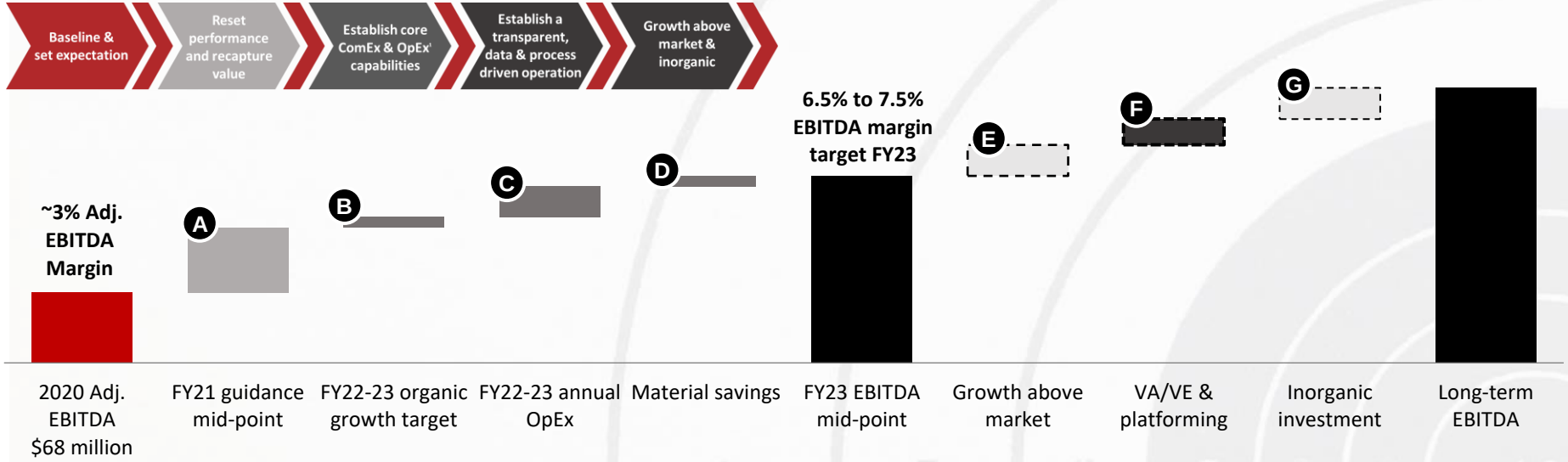


FY21 = midpoint of guidance*

- **Stable end markets, replacement demand**
- **Strong order growth across all three segments**
- **Rapid rebound in margins; improved revenue to earnings**
- **Improved conversion of earnings to cash**
- **Disciplined capital allocation philosophy for cash**

[1]See Appendix for reconciliation to closest GAAP metric; [2]*Free cash flow is defined as cash from operations less capital expenditures;*

REV DRIVE 1.0 FINANCIAL DRIVERS



A FY21 Guidance mid-point

- Reset businesses to historic performance median
- Remove structural costs
- Increase throughput and benefit from resulting efficiencies

B Growth at GDP

- Urbanization, aging population and stable municipal spending
- Large installed base for replacement demand
- Aftermarket parts and service

C Operational Excellence

- Develop lean manufacturing team and pipeline of projects to drive annual savings
- Price / cost execution
- Built in quality, statistical process control

D Material Savings

- Supply base management through active engagement
- Reduction of SKUs
- Digital transformation
- Single source reductions

E Commercial Excellence

- Channel optimization
- Product management within existing and new markets
- Salesforce and operations effectiveness
- Industry advocacy

F VA/VE & Platforming

- VA/VE cost reductions
- Product platforming
- Design for manufacturing (DFM)

G Inorganic Investment

- Fragmented end markets
- Large number of tuck-in opportunities
- Potential for transformative M&A

Controllable Factors

Incremental Upside

FISCAL 2023 TARGETS

	Revenue Growth[1]	EBITDA margin %	ROIC[2]
Fire & Emergency	+1% to 3%	7% to 8%	> 13%
Commercial	+5% to 6%	9% to 11%	> 15%
Recreation	+0% to 1%	8% to 10%	> 15%
Consolidated	**+1.5% to 2%**	**6.5% to 7.5%**	**> 13%**

FY20A
$68m EBITDA[3]
3% margin

FY21 guidance midpoint
$153m EBITDA[3]
~6% margin

FY23 target
$180m EBITDA[4]
7% margin

3-year cumulative free cash flow
>$230m
>90% conversion[5]

[1] Revenue CAGR from the midpoint of FY21 guidance through FY23
[2] Return on invested capital is defined as EBIT * (1 – tax rate) divided by average net debt and shareholder equity
[3] See Appendix for reconciliation to closest GAAP metric; [4]See Appendix for note about reconciliation
[5] Free cash flow conversion is defined as cash from operations less capital expenditures divided by adjusted net income

PATH TO VALUE CREATION

Long-term Financial Goals

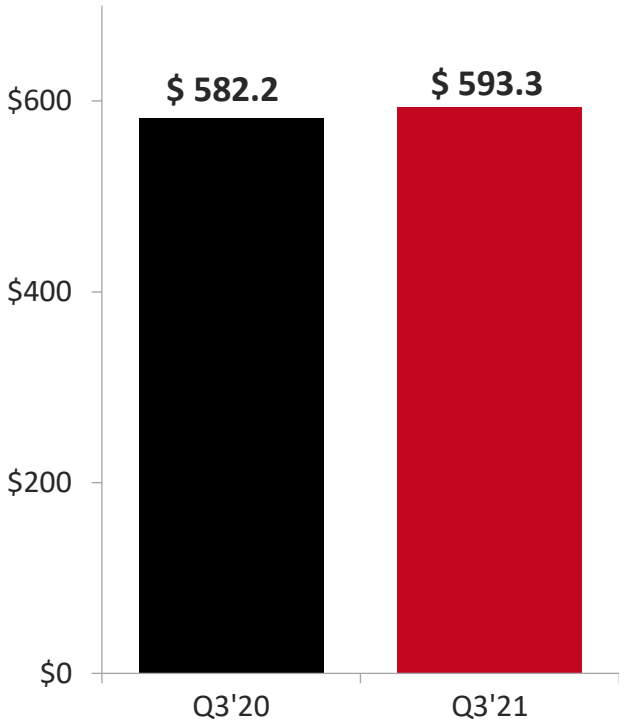
- Growth > Market
- >10% EBITDA Margin
- >10% annual EPS Growth
- >90% FCF Conversion[1]
- >15% ROIC[2]

[1] Free cash flow conversion is defined as cash from operations less capital expenditures divided by adjusted net income
[2] Return on invested capital is defined as EBIT * (1 – tax rate) divided by average net debt and shareholder equity

THIRD QUARTER FISCAL 2021 CONSOLIDATED RESULTS

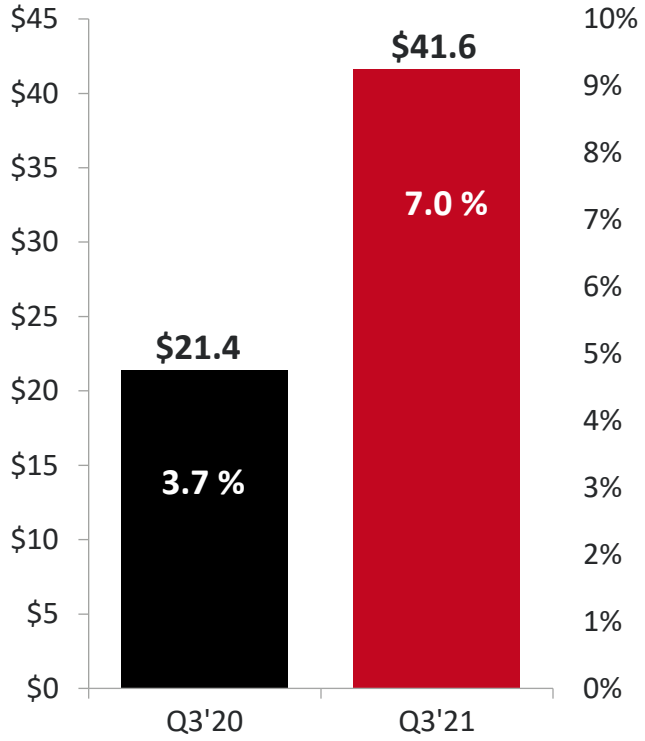
Net Sales

($millions)



Adjusted EBITDA[1]

($millions)



- Net sales increased 1.9% year-over-year; limited by chassis availability, supply chain & labor constraints
- Approximately $65 million revenue and $50 million in new starts pushed right
- Operational efficiency programs continue to gain traction
- Continued to mitigate inflation and maintained positive price / cost within the quarter
- Adjusted EBITDA increased 94% year-over-year with 330 basis points improvement

[1] *For a reconciliation of net income (loss) to Adjusted Net Income and Adjusted EBITDA, see the Appendix to this presentation.*

UPDATED GUIDANCE

Full Year Fiscal 2021 Guidance

	Updated Guidance	Prior Guidance	2020 Actual
Net Sales:	**$2.3 to $2.45 billion**	$2.45 to $2.6 billion	$2.3 billion
Adjusted EBITDA[1]:	**$140 to $150 million**	$145 to $160 million	$67.5 million
Free Cash Flow[2]:	**$90 to $100 million**	$65 to $88 million	$42.2 million
Adjusted Net Income[1]:	**$74 to $83 million**	$73 to $88 million	$9.5 million
Net Income:	**$54 to $64 million**	$52 to $68 million	$(30.5) million

Capital expenditures $21-23 million, Interest expense $18-19 million, Effective tax rate 19-22%

[1] REV Group, Inc. Adjusted Net Income and Adjusted EBITDA are non-GAAP measures that are reconciled to their nearest GAAP measure in the appendix of this presentation

[2] Free cash flow defined as cash from operations less capital expenditures

BALANCE SHEET & OTHER FINANCIAL ITEMS

($m)	
YTD Cash From Operations	$100.6
Net Debt[1]	$240.8
Trade Working Capital[2]	$405.5

Other 3Q21 Financial Highlights

$86.7 million year-to-date free cash flow[3]

Trade working capital decreased $44.4 million vs 3Q20[2]

147% year-to-date free cash flow conversion[3]

$57.5 million debt repaid for a net debt[1] to trailing-twelve-month EBITDA ratio of 1.8x

New common stock share repurchase authorization
- $150 million total authorization
- Expiration in 24 months

Declared $0.05 quarterly cash dividend for shareholders of record September 30, 2021, payable October 15, 2021

[1] Net debt is defined as total debt less cash and cash equivalents
[2] Trade working capital is defined as accounts receivable plus inventory less accounts payable and customer advances
[3] Free cash flow is defined as cash from operations less capital expenditures; conversion is defined as cash from operation less capex divided by adjusted net income

THANK YOU FOR YOUR INTEREST

Vehicles for life

Appendix

APPENDIX

(in millions)	Fiscal Year Ended October 31, 2021(a)	October 31, 2020	October 31, 2019	October 31, 2018	October 31, 2017
Net (loss) income	$ 45.0	$ (30.5)	$ (12.3)	$ 13.0	$ 31.4
Depreciation and amortization	33.0	40.2	45.4	45.5	37.8
Interest expense, net	20.0	25.7	32.4	25.3	20.7
(Benefit) provision for income taxes	16.5	(15.6)	(3.5)	(12.2)	18.7
EBITDA	114.5	19.8	62.0	71.6	108.6
Transaction expenses	2.4	3.3	1.0	2.8	5.2
Sponsor expense reimbursement	1.0	0.5	1.4	0.9	0.6
Restructuring costs	1.0	9.9	5.7	7.0	4.5
Restructuring related charges	—	10.5	—	—	—
Stock-based compensation expense	7.2	7.8	7.2	6.3	26.6
Loss on early extinguishment of debt	—	—	—	—	11.9
Legal matters	0.6	1.8	7.7	5.5	—
Loss on sale of business	—	11.1	—	—	—
Loss (gain) on acquisition of business	0.4	(8.6)	—	—	—
Impairment charges	—	12.1	8.9	35.6	—
Earnings (losses) attributable to assets held for sale	0.2	(0.8)	4.7	9.9	—
Deferred purchase price payment	—	0.1	3.5	6.0	—
First year public company costs	—	—	—	1.5	—
Net loss on sale of assets and business held for sale	2.7	—	—	—	—
Non-cash purchase accounting expense	—	—	—	0.9	5.1
Adjusted EBITDA	$ 130.0	$ 67.5	$ 102.1	$ 148.0	$ 162.5

(a) Represents fiscal year 2021 midpoint of guidance. Does not include any non-recurring charges that may occur during the period shown other than those presented in this reconciliation. See “Cautionary Statement About Forward-Looking Statements” above.

Note that the Company has not reconciled Adjusted EBITDA for full year fiscal 2023 to the nearest GAAP financial measure because the Company does not provide fiscal year 2023 guidance for net income or the reconciling items between net income and Adjusted EBITDA. Because of the substantial uncertainty and variability surrounding certain of the forward-looking reconciling items, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measure is not available without unreasonable effort.

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA BY SEGMENT

($ millions)	Three Months Ended July 31, 2021				
	Fire & Emergency	Commercial	Recreation	Corporate & Other	Total
Net income (loss)	$ 10.6	$ 8.9	$ 20.6	$ (16.4)	$ 23.7
Depreciation and amortization	2.9	0.7	3.5	0.5	7.6
Interest expense, net	1.4	0.1	—	1.9	3.4
Provision for income taxes	—	—	—	2.4	2.4
EBITDA	14.9	9.7	24.1	(11.6)	37.1
Transaction expenses	—	—	—	0.5	0.5
Stock-based compensation expense	—	—	—	1.9	1.9
Legal matters	1.7	—	—	1.1	2.8
Net (gain) loss on sale of assets and business held for sale	(1.1)	—	—	0.1	(1.0)
Losses attributable to assets held for sale	0.3	—	—	—	0.3
Adjusted EBITDA	$ 15.8	$ 9.7	$ 24.1	$ (8.0)	$ 41.6

	Nine Months Ended July 31, 2021				
	Fire & Emergency	Commercial	Recreation	Corporate & Other	Total
Net income (loss)	$ 29.6	$ 22.3	$ 53.5	$ (61.0)	$ 44.4
Depreciation & amortization	9.0	2.2	10.7	2.3	24.2
Interest expense, net	4.3	0.6	0.1	9.4	14.4
Loss on early extinguishment of debt	—	—	—	1.4	1.4
Provision for income taxes	—	—	—	9.6	9.6
EBITDA	42.9	25.1	64.3	(38.3)	94.0
Transaction expenses	—	—	—	3.2	3.2
Sponsor expense reimbursement	—	—	—	0.2	0.2
Restructuring costs	0.1	—	—	0.9	1.0
Restructuring related charges	0.3	—	—	—	0.3
Stock-based compensation expense	—	—	—	5.5	5.5
Legal matters	1.7	—	—	1.4	3.1
Net loss on sale of assets and business held for sale	1.6	—	—	0.1	1.7
Loss on acquisition of business	—	—	—	0.4	0.4
Losses attributable to assets held for sale	1.0	—	—	—	1.0
Adjusted EBITDA	$ 47.6	$ 25.1	$ 64.3	$ (26.6)	$ 110.4

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME (LOSS)

($ millions)	Three Months Ended July 31,		Nine Months Ended July 31,	
	2021	2020	2021	2020
Net income (loss)	$ 23.7	$ (3.6)	$ 44.4	$ (20.3)
Amortization of intangible assets	2.3	3.0	7.4	10.4
Transaction expenses	0.5	0.6	3.2	2.6
Sponsor expense reimbursement	—	0.1	0.2	0.2
Restructuring costs	—	2.5	1.0	6.0
Restructuring related charges	—	0.7	0.3	3.9
Stock-based compensation expense	1.9	1.8	5.5	7.2
Legal matters	2.8	0.1	3.1	1.6
Net (gain) loss on sale of assets and business held for sale	(1.0)	—	1.7	—
Loss on sale of business	—	0.5	—	9.3
Loss (gain) on acquisition of business	—	—	0.4	(11.9)
Impairment charges	—	3.7	—	3.7
Losses (earnings) attributable to assets held for sale	0.3	0.6	1.0	(0.8)
Deferred purchase price payment	—	—	—	0.1
Loss on early extinguishment of debt	—	—	1.4	—
Impact of tax rate change	(4.2)	—	(4.2)	(3.5)
Income tax effect of adjustments	(1.8)	(3.7)	(6.4)	(11.0)
Adjusted Net Income (Loss)	$ 24.5	$ 6.3	$ 59.0	$ (2.5)

FISCAL YEAR 2021 ADJUSTED EBITDA OUTLOOK RECONCILIATION

($ millions)	Fiscal Year 2021	
	Low	High
Net income (1)	$ 54.4	$ 63.6
Depreciation and amortization	33.0	32.0
Interest expense, net	19.0	18.0
Loss on early extinguishment of debt	1.4	1.4
Provision for income taxes	12.7	16.4
EBITDA	120.5	131.4
Transaction expenses	3.2	3.2
Sponsor expense reimbursement	0.8	0.4
Restructuring costs	1.0	1.0
Restructuring related charges	0.3	0.3
Stock-based compensation expense	8.0	7.5
Legal matters	3.1	3.1
Net loss on sale of assets and business held for sale	1.7	1.7
Loss on acquisition of business	0.4	0.4
Losses attributable to assets held for sale	1.0	1.0
Adjusted EBITDA	$ 140.0	$ 150.0

(1) Does not include any non-recurring charges that may occur during the period shown other than those presented in this reconciliation. See "Cautionary Statement About Forward-Looking Statements" in the presentation slides above.

FISCAL YEAR 2021 ADJUSTED NET INCOME OUTLOOK RECONCILIATION

($ millions)	Fiscal Year 2021	
	Low	High
Net income (1)	$ 54.4	$ 63.6
Amortization of intangible assets	10.0	10.0
Transaction expenses	3.2	3.2
Sponsor expense reimbursement	0.8	0.4
Restructuring costs	1.0	1.0
Restructuring related charges	0.3	0.3
Stock-based compensation expense	8.0	7.5
Legal matters	3.1	3.1
Net loss on sale of assets and business held for sale	1.7	1.7
Loss on acquisition of business	0.4	0.4
Losses attributable to assets held for sale	1.0	1.0
Loss on early extinguishment of debt	1.4	1.4
Impact of tax rate change	(4.2)	(4.2)
Income tax effect of adjustments	(6.7)	(6.7)
Adjusted Net Income	$ 74.4	$ 82.7

(1) Does not include any non-recurring charges that may occur during the period shown other than those presented in this reconciliation. See "Cautionary Statement About Forward-Looking Statements" in the presentation slides above.

REVgroup.com
Email: investors@revgroup.com
Phone: 1-888-738-4037 (1-888-REVG-037)

245 S. Executive Drive, Ste 100
Brookfield, WI 53005