REV GROUP, INC.

Financial Report
Fiscal Third Quarter Ended July 31, 2018

NYSE:REVG





September 6, 2018

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 and Adjusted Net Income, 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 described below that we believe are not indicative of our ongoing operating performance. REV Group believes that the use of Adjusted EBITDA and Adjusted Net Income 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 and Adjusted Net Income 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 2018. 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.

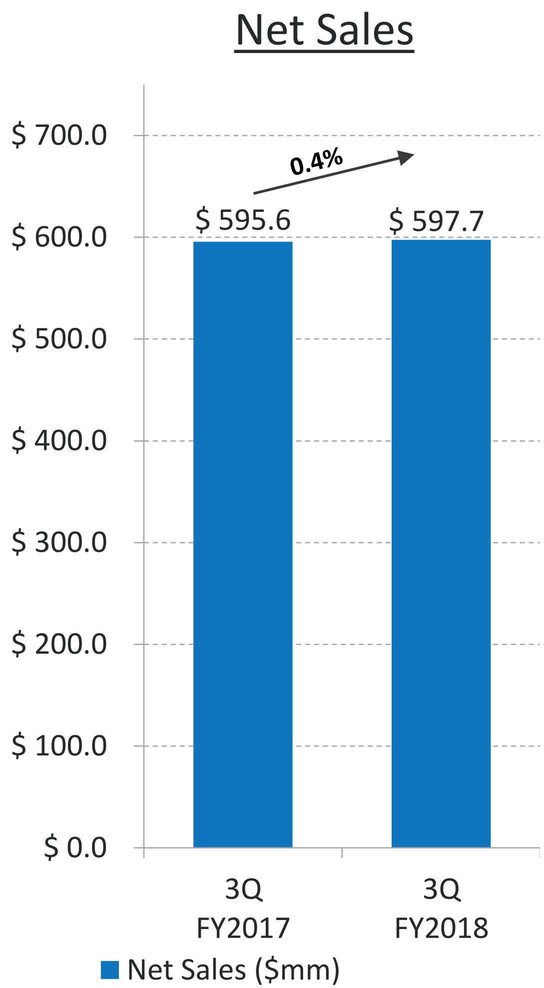
Third Quarter Fiscal 2018 Summary

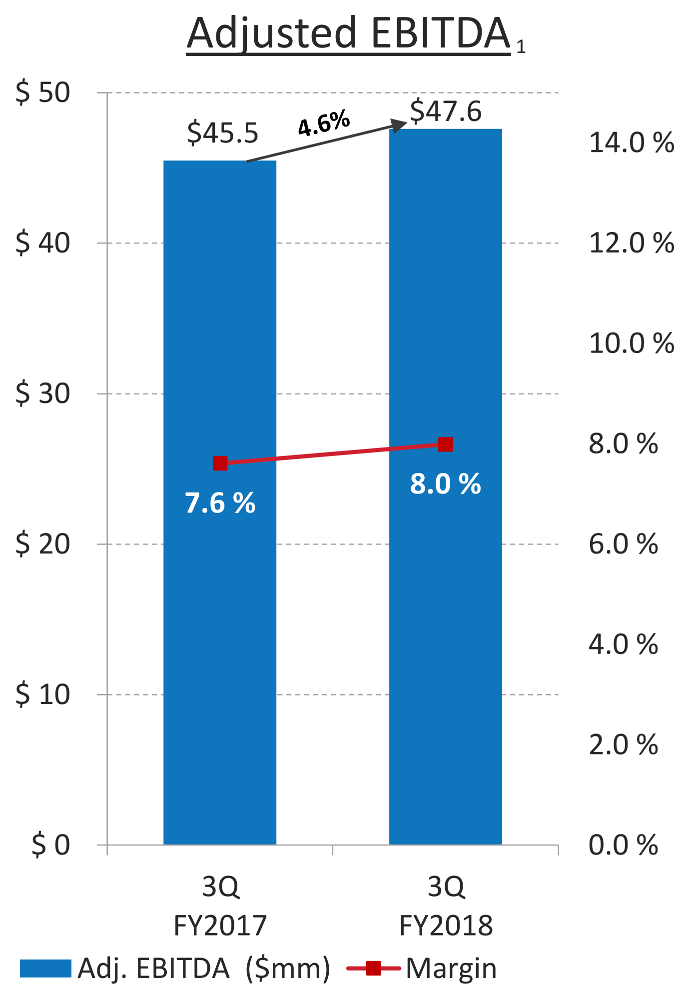
- Third quarter results positively impacted by the following items:
  - Increased School Bus sales activity
  - Strength of Class B, high-end Class C and Towables end markets along with improving profitability
  - Impact of price increases and cost reductions implemented at the end of second quarter
- Third quarter results negatively impacted by the following items:
  - Chassis availability challenges continued
  - Other materials shortages due to timing of chassis deliveries and extended supplier lead times
  - Delayed timing of Class A RV new product introductions
  - Underperformance of certain product lines, including specialty and parts
- Adjusted EBITDA margin of 8.0% increased compared to prior year period, due to previously implemented price increases and cost reduction efforts yielding positive results
- Net Income increased 20.4% year-over-year to $18.3 million, driven by benefit of tax reform
- Backlog of $1.3 billion vs. $1.1 billion at the start of the year, and $952 million in the prior year period
- Revised fiscal year 2018 guidance range to reflect year-to-date performance, as well as expectations for continued chassis and material availability challenges in the fourth quarter
- Repurchased approximately $41 million of REVG stock during the third quarter; board subsequently increased the share repurchase authorization $50 million, bringing total available authorization to approximately $55 million

Consolidated 3Q FY2018 Results

THIRD QUARTER RESULTS REFLECT PERSISTENCE OF NEAR TERM SUPPLY-CHAIN ISSUES AND DOWNSTREAM IMPACTS

- Net Sales growth of 0.4% includes benefit from Lance acquisition but was negatively impacted by delayed shipments as a result of chassis availability and other material shortages, as well as lower Class A RV unit volumes
- Adjusted Net Income[1] of $24.7 million, an increase of 12.8%, includes the benefits of recent tax reform and lower restructuring costs compared to the prior year period
- Adjusted EBITDA[1] of $47.6 million was $2.1 million better compared to prior year period
- Adjusted EBITDA margin of 8.0% increased compared to prior year period, as cost reductions and pricing actions helped preserve margins in the quarter



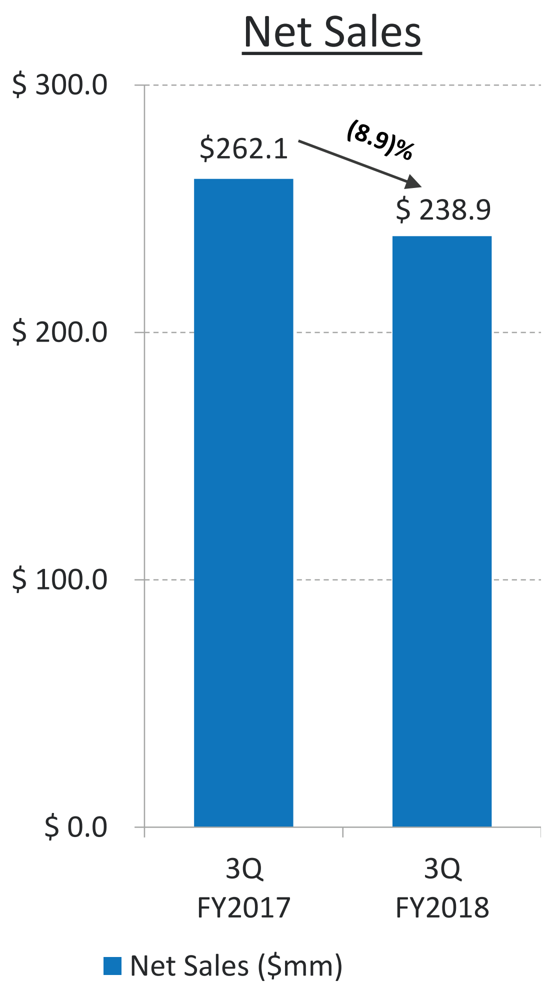


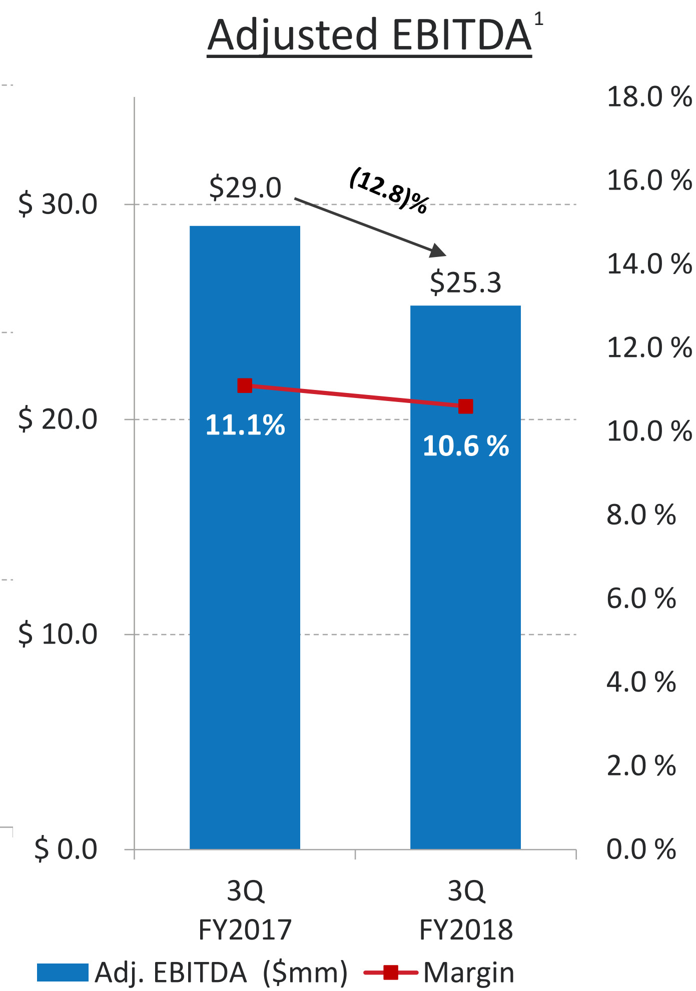
[1] *For a reconciliation of net income (loss) to Adjusted Net Income and Adjusted EBITDA, see the Appendix to this presentation.*

Fire & Emergency 3Q FY2018 Results

MARKET LEADERSHIP AND BACKLOG EXPECTED TO DRIVE YEAR-OVER-YEAR GROWTH IN 4Q AND THE INTO NEXT YEAR

- Net Sales declined 8.9% due to continued chassis supply disruptions resulting in lower shipments of ambulances, as well as the timing of certain fire truck deliveries
- Adjusted EBITDA[1] decreased by 12.8% due to lower ambulance volumes, partially offset by favorable SG&A expenses
- F&E backlog at the end of the third quarter was up 2.7% to $606.5 million, as compared to the end of fiscal year 2017



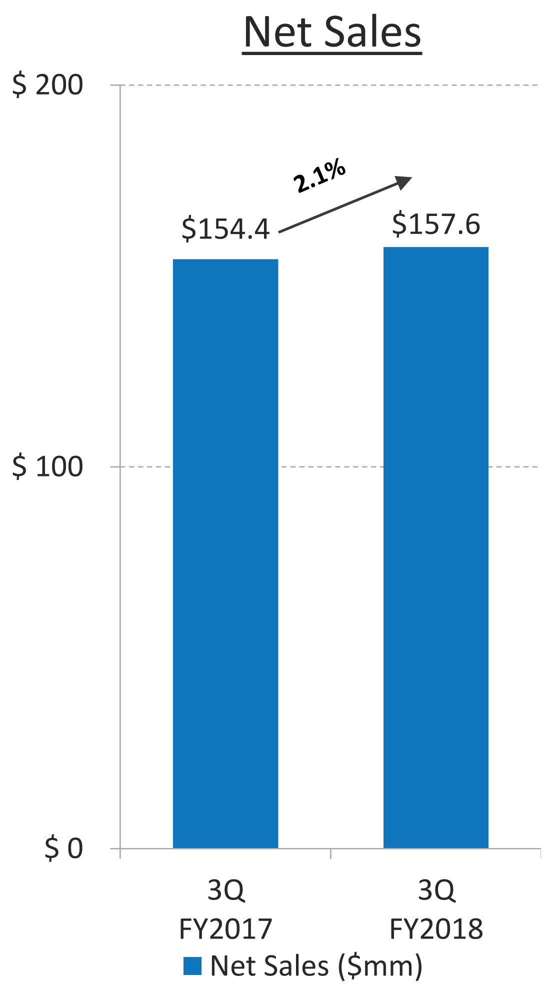


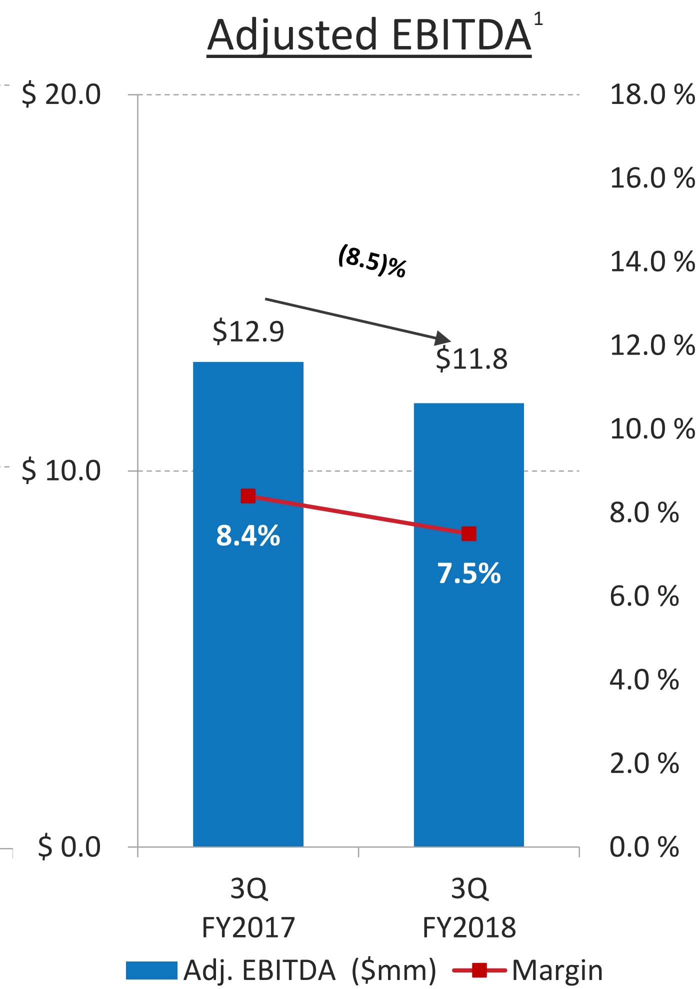
[1] *For a reconciliation of net income (loss) to Adjusted Net Income and Adjusted EBITDA, see the Appendix to this presentation.*

Commercial 3Q FY2018 Results

PROFITABILITY IMPROVED SEQUENTIALLY; DOUBLE-DIGIT GROWTH IN BACKLOG POSITIONS THE SEGMENT WELL FOR Q4 AND A STRONGER FISCAL 2019

- Net Sales increased 2.1% over prior year period driven by an increase in shuttle bus, school bus, mobility van, and terminal truck units
- Commercial Adjusted EBITDA[1] declined 8.5% year-over-year due to projected lower volume of certain higher margin products
- Commercial backlog of $420.0 million at the end of the third quarter increased 14.6% compared to the end of fiscal year 2017



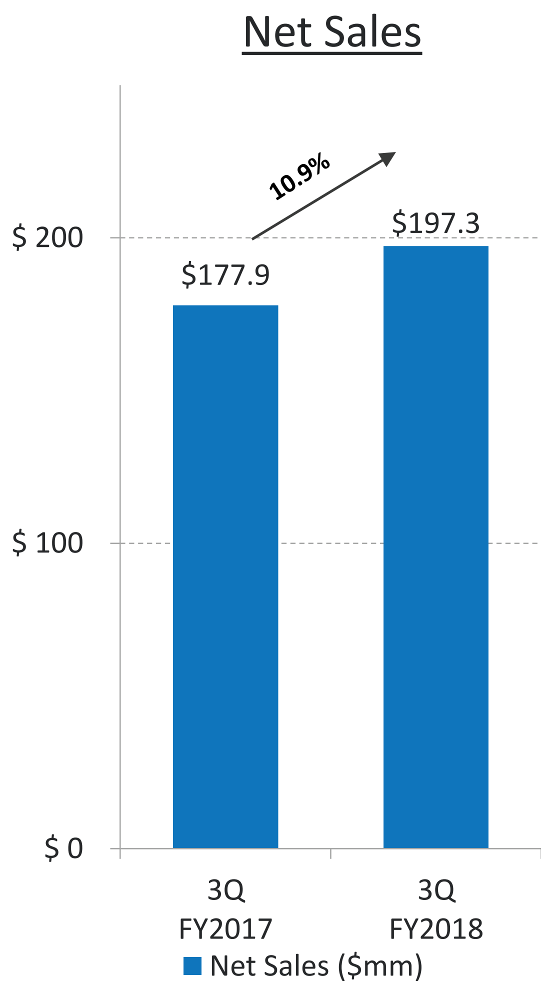


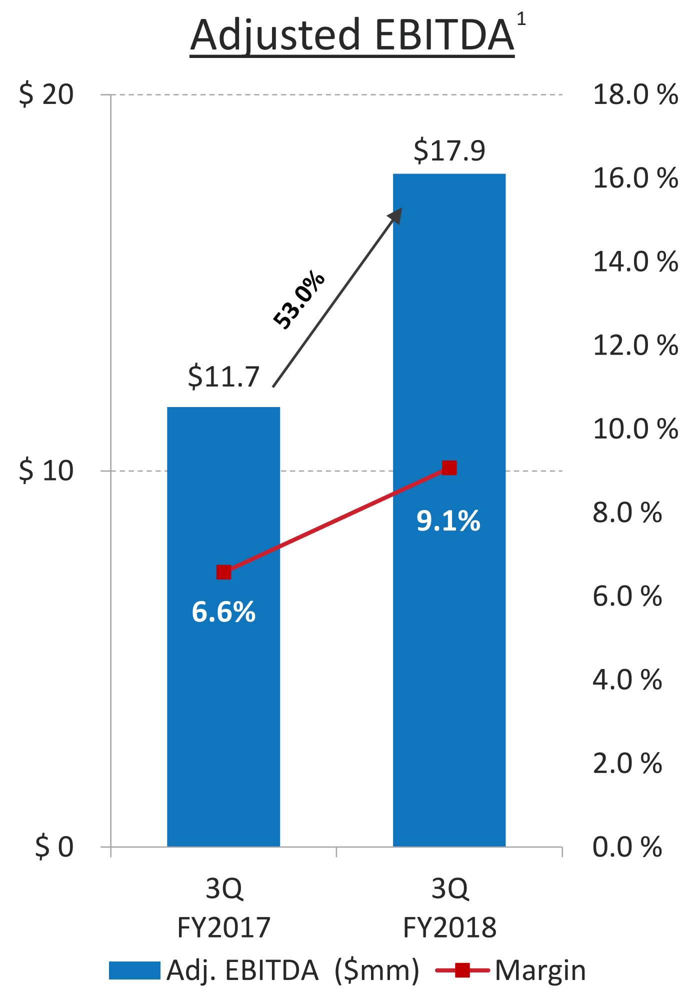
[1] *For a reconciliation of net income (loss) to Adjusted Net Income and Adjusted EBITDA, see the Appendix to this presentation.*

Recreation 3Q FY2018 Results

STRONG ADJUSTED EBITDA GROWTH DRIVEN BY ACQUISITION AND CONTINUED IMPROVEMENT IN PROFITABILITY OF OUR OTHER RV BUSINESSES

- Net Sales grew 10.9% to $197.3 million, with strong performance from the recently acquired Lance Towables RV business, and increased net sales across most of the brand line-up
- Class A unit volume decreased compared to prior year due to a strategic reduction in the number of different models produced and the delayed timing of new model introductions
- Adjusted EBITDA[1] grew 53.0%, driven by the Lance acquisition and increased profitability of certain RV businesses
- Excluding acquisitions, Adjusted EBITDA grew 7.3% year-over-year
- Segment backlog was up 72.3% to $249.5 million, as compared to the end of fiscal year 2017



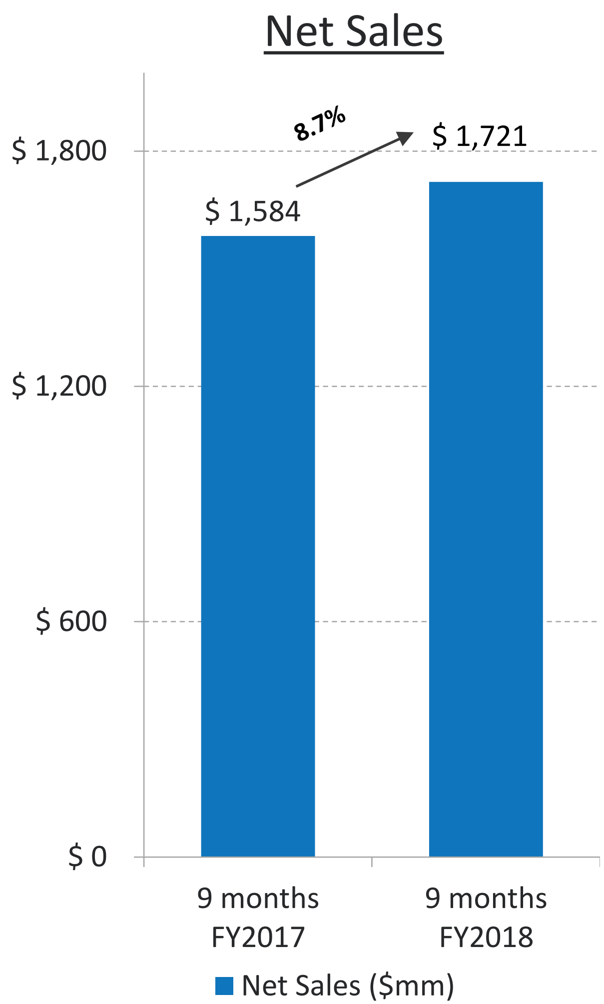


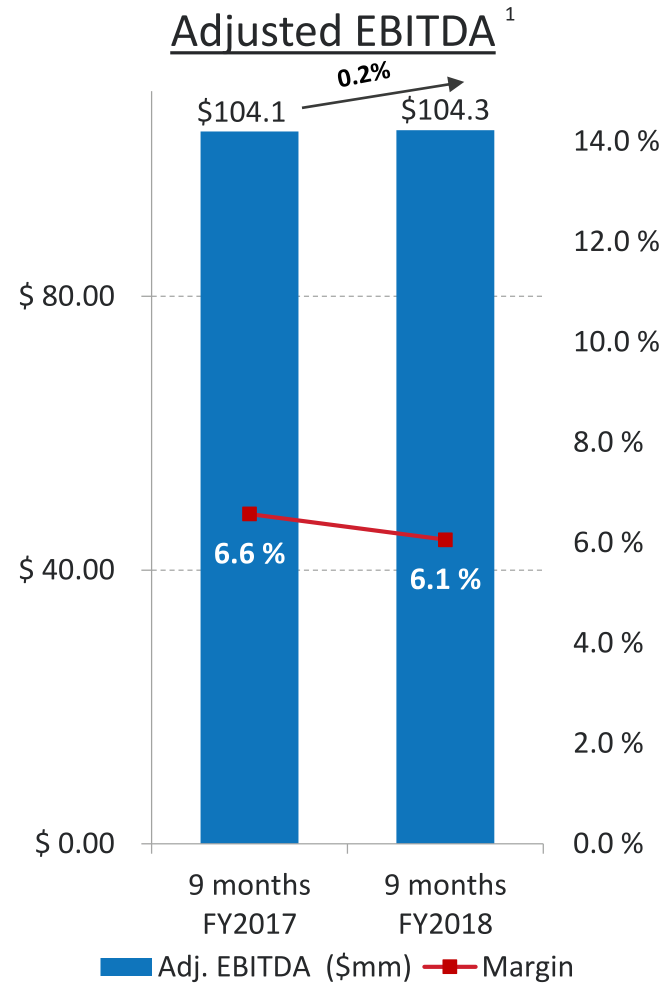
[1] *For a reconciliation of net income (loss) to Adjusted Net Income and Adjusted EBITDA, see the Appendix to this presentation.*

Consolidated YTD FY2018 Results

RESULTS REFLECT POSITIVE END-MARKET DEMAND WITH MARGINS IMPACTED BY SUPPLY CHAIN INEFFICIENCIES

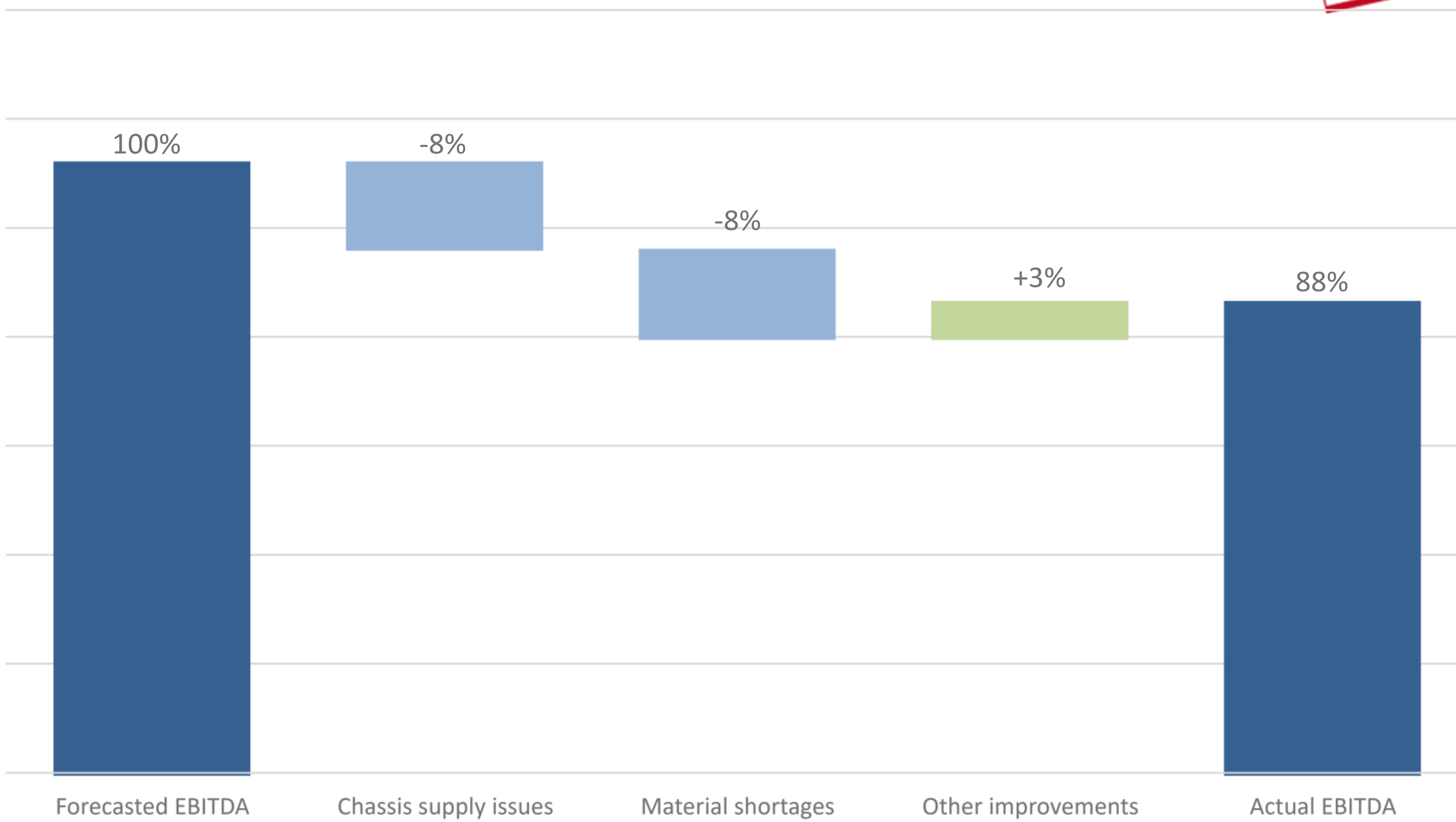
- Net sales increased by 8.7% or $137.5 million, as a result of increased net sales across all three operating segments and the benefit of acquisitions
- Adjusted Net Income[1] was $51.0 million, an increase of $4.3 million or 9.2% over the first nine months of fiscal year 2017
- Adjusted EBITDA[1] of $104.3 million increased by $0.2 million or 0.2%, from $104.1 in the first nine months of fiscal year 2017
- Total backlog as of July 31, 2018 of $1.3 billion increased 34.1% compared to the third quarter 2017





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

Third Quarter Adjusted EBITDA Bridge



- Chassis supply issues - impact of lower sales of ambulance, shuttle bus and Class B RV units due to chassis availability
- Material shortages - impact of lengthening material lead times & impact of material shortages
- Other improvements – increased volumes and profitability of RV businesses and lower corporate expenses

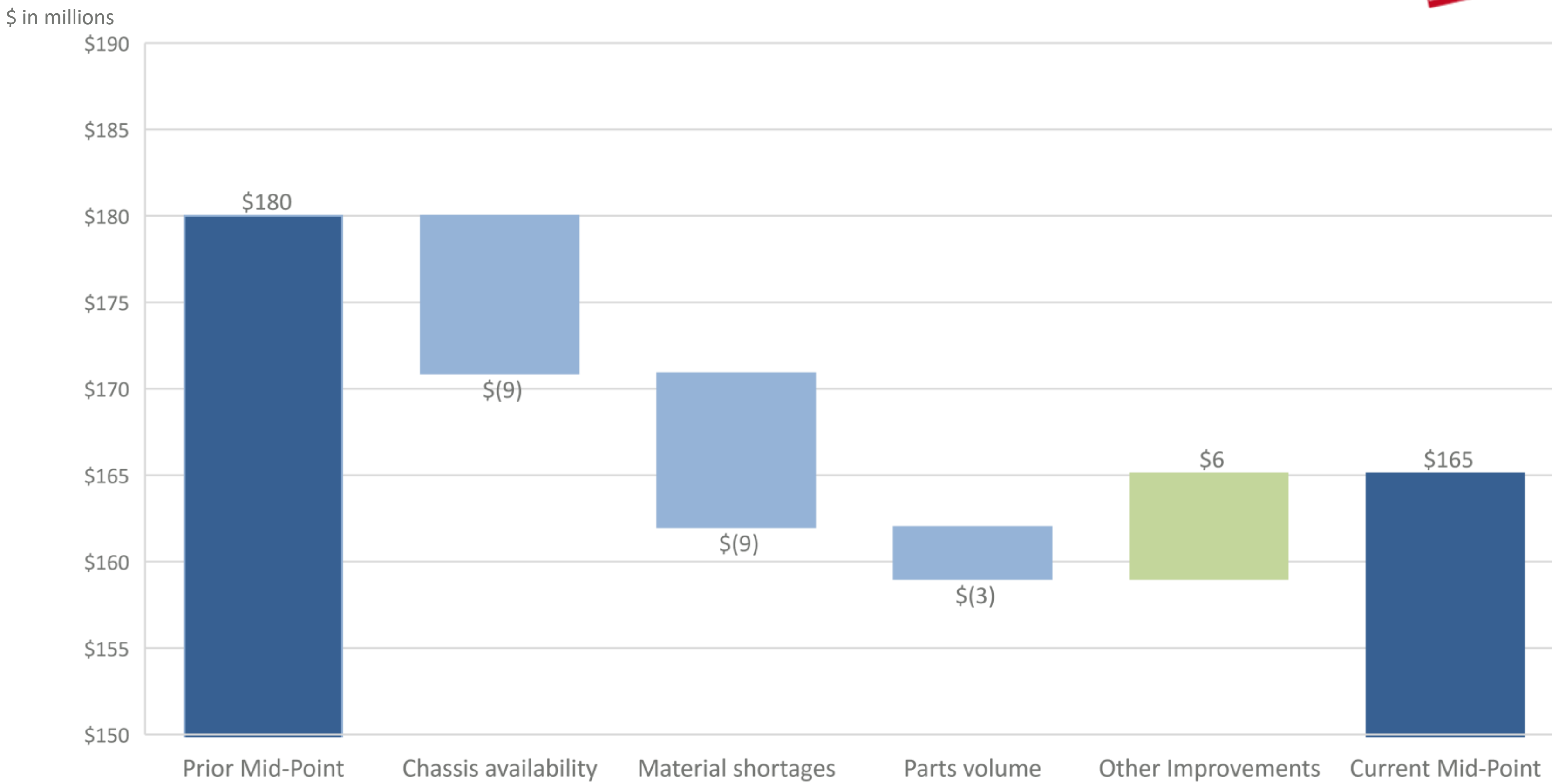
Total of approximately 570 vehicle shipments deferred out of the third quarter due to chassis and other material shortages

Full Year Fiscal 2018 Guidance Update

- Top-line growth of ~10%
- Long-term target continues to be >10% EBITDA margins

Current Guidance	Prior Year (Actual)
Net Sales: $2.4 billion to $2.5 billion	Net Sales: $2.3 billion
Net Income: $57.9 million to $69.0 million	Net Income: $31.4 million
Adjusted EBITDA: $160 million to $170 million	Adjusted EBITDA: $162.5 million
Adjusted Net Income: $80.7 million to $88.8 million	Adjusted Net Income: $75.9 million

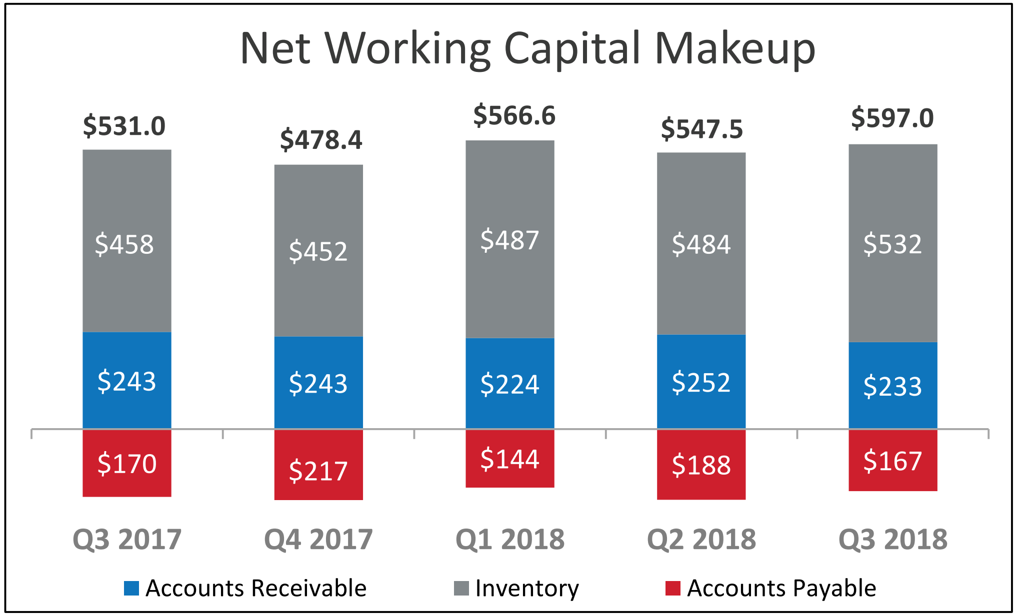
Full Year Updated EBITDA Estimated Guidance Bridge (mid-point of guidance ranges)



- Chassis availability - impact of lower sales of ambulance, shuttle bus and Class B RV units due to chassis availability
- Material shortages - impact of lengthening material lead times & material shortages
- Parts volume – lower sales volume for REV Parts
- Other improvements – higher volumes and profitability of RV businesses and lower corporate expenses

Chassis and material shortages represent approximately $120 million in deferred revenue for the F&E and Commercial segments

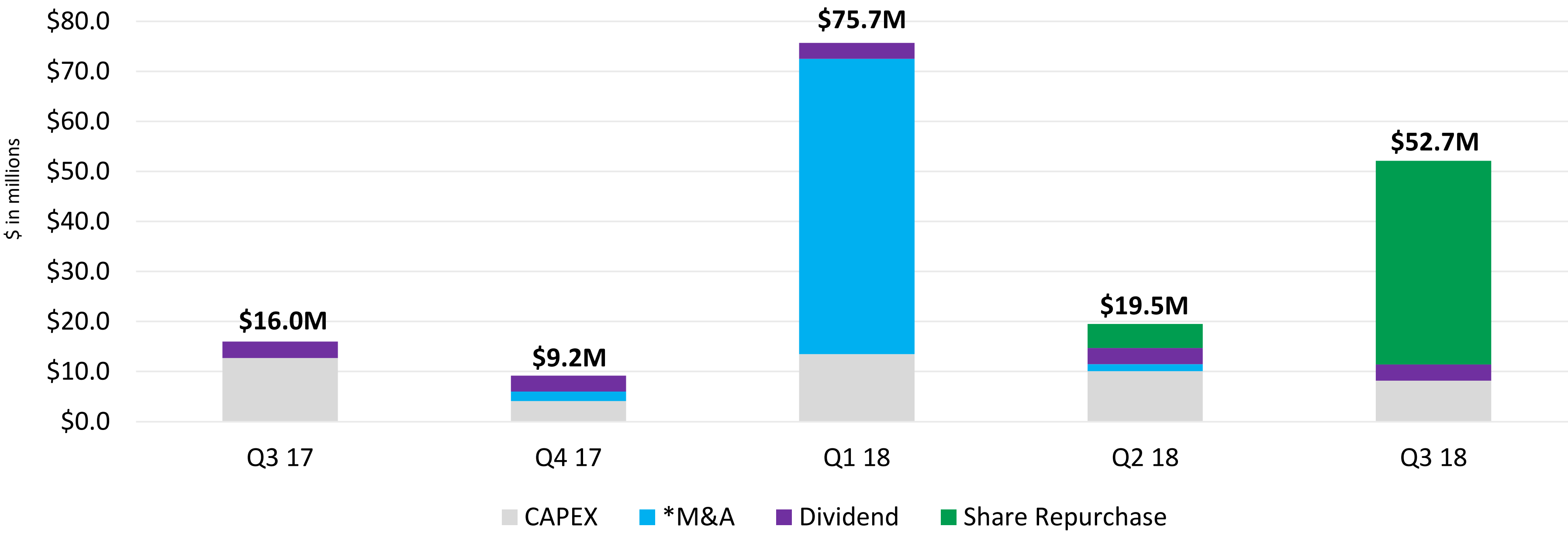
Net Working Capital Summary



	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Days Sales Outstanding	37	33	38	35	36
Inventory Turns	4.9	4.9	4.7	4.5	4.3
Days Payables Outstanding	27	29	28	28	27

- Seasonality of net working capital typically peaks in 1H, then reduces in Q3 to the lowest point at the end of Q4, but in the current quarter inventory levels were inflated primarily due to increase in WIP and FG.
- Inventory turns typically peak in second half due to business seasonality but were impacted this quarter due to impact of supply chain inefficiencies
- Short-term opportunity in the fourth quarter is to drive positive cash flow from reduction in working capital
- We believer there is a Long-term opportunity to reduce net working capital required in the businesses down to high teens percentage of TTM (trailing twelve months) Sales over the next 24 – 36 months represents more than $100 million of working capital benefit

Capital Allocation Summary



- Capital expenditures between $35 - $40 million for FY 2018 with $31.9 million spent through the first nine months of fiscal 2018 on new products, machinery, facilities, parts business infrastructure and software
- Two acquisitions completed in LTM (last twelve months), along with two joint ventures
- Consistent dividend payer since IPO with additional return of capital via share repurchase which continued aggressively in the third quarter of fiscal 2018
- Continue to manage investment of capital to maximize growth and shareholder return

**M&A total includes JV activity*

Third Quarter Conclusion

- Chassis and material shortages impact Q3 shipments by approximately 570 vehicles through the end of the third quarter – we expect these issues will be resolved in fiscal 2019
- Lead times on chassis and other materials doubled from historical timeframes since mid-June and we expect will not return to normalcy until next calendar year
- Discrete issues with certain product lines are being addressed
- We were able to largely mitigate cost increases with pricing and cost reduction actions in the quarter and we expect this will continue to improve in the fourth quarter and into next year
- We believe next year is setting up well with visibility in sales volumes for a few key businesses that negatively impacted our current year results such as transit buses and school buses
- Cost reduction initiatives implemented in Q2 are benefiting the second half of fiscal 2018 and will increase in benefit for fiscal 2019 due to the full year impact
- Pricing actions put in place over Q3 will build momentum for profitability to offset cost increases in fiscal 2019, in addition to full year run rate from cost reduction initiatives

Appendix

Organic vs. In-Organic Results Third Quarter Fiscal 2018

	QTD July 2018			QTD July 2017	Variance			
					As Reported		Organic	
($ in millions)	As Reported	Acquired Companies	Organic	As Reported/ Organic	$	% / bps	$	% / bps
Fire & Emergency								
Net Sales	$ 238.9	$ -	$ 238.9	$ 262.1	$ (23.2)	(8.9%)	$ (23.2)	(8.9%)
Adjusted EBITDA	$ 25.3	$ -	$ 25.3	$ 29.0	$ (3.7)	(12.8%)	$ (3.7)	(12.8%)
% of sales	*10.6%*		*10.6%*	*11.1%*		(47)		(47)
Commercial								
Net Sales	$ 157.6	$ -	$ 157.6	$ 154.4	$ 3.2	2.1%	$ 3.2	2.1%
Adjusted EBITDA	$ 11.8	$ -	$ 11.8	$ 12.9	$ (1.1)	(8.5%)	$ (1.1)	(8.5%)
% of sales	*7.5%*		*7.5%*	*8.4%*		(87)		(87)
Recreation								
Net Sales	$ 197.3	$ (34.6)	$ 162.7	$ 177.9	$ 19.4	10.9%	$ (15.2)	(8.5%)
Adjusted EBITDA	$ 17.9	$ (5.3)	$ 12.6	$ 11.7	$ 6.2	52.9%	$ 0.9	7.3%
% of sales	*9.1%*		*7.7%*	*6.6%*		249		114
Total REV								
Net Sales	$ 597.7	$ (34.6)	$ 563.0	$ 595.6	$ 2.1	0.3%	$ (32.6)	(5.5%)
Adjusted EBITDA	$ 47.6	$ (5.3)	$ 42.3	$ 45.5	$ 2.1	4.7%	$ (3.2)	(7.0%)
% of sales	*8.0%*		*7.5%*	*7.6%*		33		(13)

Organic vs. In-Organic Results YTD Fiscal 2018

	YTD July 2018			YTD July 2017	Variance			
					As Reported		**Organic**	
($ in millions)	**As Reported**	**Acquired Companies**	**Organic**	**As Reported/ Organic**	**$**	**% / bps**	**$**	**% / bps**
Fire & Emergency								
Net Sales	$ 706.1	$ (46.9)	$ 659.2	$ 666.5	$ 39.6	5.9%	$ (7.3)	(1.1%)
Adjusted EBITDA	$ 65.5	$ (3.2)	$ 62.3	$ 70.2	$ (4.7)	(6.7%)	$ (7.9)	(11.2%)
% of sales	*9.3%*		*9.5%*	*10.5%*		(126)		(108)
Commercial								
Net Sales	$ 447.9	$ -	$ 447.9	$ 444.2	$ 3.7	0.8%	$ 3.7	0.8%
Adjusted EBITDA	$ 25.7	$ -	$ 25.7	$ 35.6	$ (9.9)	(27.8%)	$ (9.9)	(27.8%)
% of sales	*5.7%*		*5.7%*	*8.0%*		(228)		(228)
Recreation								
Net Sales	$ 563.4	$ (117.6)	$ 445.8	$ 470.9	$ 92.5	19.6%	$ (25.1)	(5.3%)
Adjusted EBITDA	$ 38.7	$ (15.7)	$ 23.0	$ 21.8	$ 16.9	77.5%	$ 1.2	5.5%
% of sales	*6.9%*		*5.2%*	*4.6%*		224		53
Total REV								
Net Sales	$ 1,721.4	$ (164.6)	$ 1,556.8	$ 1,583.9	$ 137.5	8.7%	$ (27.0)	(1.7%)
Adjusted EBITDA	$ 104.3	$ (18.9)	$ 85.4	$ 104.1	$ 0.2	0.2%	$ (18.7)	(17.9%)
% of sales	*6.1%*		*5.5%*	*6.6%*		(51)		(109)

Reconciliation of 3Q Net Income (Loss) to Adj. EBITDA by Segment

	Three Months Ended July 31, 2018				
	Fire & Emergency	Commercial	Recreation	Corporate & Other	Total
Net Income (loss)	$ 21.0	$ 9.3	$ 13.8	$ (25.8)	$ 18.3
Depreciation & amortization	3.3	1.9	3.6	2.9	11.7
Interest expense, net	0.9	0.6	—	5.3	6.8
Provision for income taxes	—	—	—	3.8	3.8
EBITDA	25.2	11.8	17.4	(13.8)	40.6
Sponsor expenses	—	—	—	0.2	0.2
Restructuring costs	0.1	—	—	0.8	0.9
Stock-based compensation expense	—	—	—	1.4	1.4
Non-cash purchase accounting	—	—	0.5	—	0.5
Legal matters	—	—	—	1.1	1.1
Initial public company costs	—	—	—	1.0	1.0
Deferred purchase price payment	—	—	—	1.9	1.9
Adjusted EBITDA	$ 25.3	$ 11.8	$ 17.9	$ (7.4)	$ 47.6

	Three Months Ended July 29, 2017				
	Fire & Emergency	Commercial	Recreation	Corporate & Other	Total
Net Income (loss)	$ 21.9	$ 8.9	$ 7.5	$ (23.1)	$ 15.2
Depreciation & amortization	4.5	2.4	3.5	1.2	11.6
Interest expense, net	1.0	0.5	—	3.0	4.5
Provision for income taxes	—	—	—	9.1	9.1
EBITDA	27.4	11.8	11.0	(9.8)	40.4
Transaction expenses	—	—	—	0.5	0.5
Sponsor expenses	—	—	—	0.1	0.1
Restructuring costs	0.4	1.1	—	0.8	2.3
Stock-based compensation expense	—	—	—	0.3	0.3
Non-cash purchase accounting	1.2	—	0.7	—	1.9
Adjusted EBITDA	$ 29.0	$ 12.9	$ 11.7	$ (8.1)	$ 45.5

Reconciliation of YTD Net Income (Loss) to Adj. EBITDA by Segment

	Nine Months Ended July 31, 2018				
	Fire & Emergency	Commercial	Recreation	Corporate & Other	Total
Net Income (loss)	$ 49.0	$ 15.5	$ 26.0	$ (55.4)	$ 35.1
Depreciation & amortization	11.9	7.4	9.5	5.1	33.9
Interest expense, net	2.9	2.0	0.3	13.1	18.3
Benefit for income taxes	—	—	—	(7.2)	(7.2)
EBITDA	63.8	24.9	35.8	(44.4)	80.1
Restructuring costs	0.4	0.2	2.4	3.9	6.9
Transaction expenses	0.2	—	—	1.9	2.1
Stock-based compensation expense	—	—	—	5.1	5.1
Non-cash purchase accounting expense	0.4	0.3	0.5	—	1.2
Sponsor expenses	—	—	—	0.5	0.5
Legal matters	0.7	0.3	—	1.8	2.8
Initial public company costs	—	—	—	1.5	1.5
Deferred purchase price payment	—	—	—	4.1	4.1
Adjusted EBITDA	$ 65.5	$ 25.7	$ 38.7	$ (25.6)	$ 104.3

	Nine Months Ended July 29, 2017				
	Fire & Emergency	Commercial	Recreation	Corporate & Other	Total
Net Income (loss)	$ 54.5	$ 25.5	$ 11.5	$ (82.8)	$ 8.7
Depreciation & amortization	10.2	6.0	8.3	2.3	26.8
Interest expense, net	3.2	1.8	—	10.4	15.4
Provision for income taxes	—	—	—	5.4	5.4
Loss on early extinguishment of debt	—	—	—	11.9	11.9
EBITDA	67.9	33.3	19.8	(52.8)	68.2
Transaction expenses	0.7	—	—	2.0	2.7
Sponsor expenses	—	—	—	0.4	0.4
Restructuring costs	0.4	2.3	—	0.8	3.5
Stock-based compensation expense	—	—	—	26.1	26.1
Non-cash purchase accounting	1.2	—	2.0	—	3.2
Adjusted EBITDA	$ 70.2	$ 35.6	$ 21.8	$ (23.5)	$ 104.1

Reconciliation of YTD FY18 Net Income to Adj. Net Income

REV GROUP, INC.
ADJUSTED NET INCOME
(Unaudited; dollars in millions)

	Three Months Ended		Nine Months Ended	
	July 31, 2018	**July 29, 2017**	**July 31, 2018**	**July 29, 2017**
Net income	$ 18.3	$ 15.2	$ 35.1	$ 8.7
Amortization of Intangible Assets	4.6	5.1	13.7	10.4
Restructuring Costs	0.9	2.3	6.9	3.5
Transaction Expenses	-	0.5	2.1	2.7
Stock-based Compensation Expense	1.4	0.3	5.1	26.1
Non-cash Purchase Accounting Expense	0.5	1.9	1.2	3.2
Loss on Early Extinguishment of Debt	-	-	-	11.9
Sponsor Expenses	0.2	0.1	0.5	0.4
Legal Matters	1.1	-	2.8	-
Initial Public Company Costs	1.0	-	1.5	-
Deferred Purchase Price Payment	1.9	-	4.1	-
Impact of Tax Rate Change	(2.1)	-	(12.5)	-
Income Tax Effect of Adjustments	(3.1)	(3.5)	(9.5)	(20.2)
Adjusted net income	$ 24.7	$ 21.9	$ 51.0	$ 46.7

Adjusted EBITDA Outlook Reconciliation

REV GROUP, INC.
ADJUSTED EBITDA OUTLOOK RECONCILIATION
(Dollars in millions)

	Fiscal Year 2018	
	Low	**High**
Net Income	$ 57.9	$ 69.0
Depreciation and Amortization	46.0	45.0
Interest Expense, net	24.0	23.0
Income Tax Expense	3.0	6.0
EBITDA	130.9	143.0
Restructuring Costs	7.0	7.0
Transaction Expenses	2.1	2.1
Stock-based Compensation Expense	6.0	5.0
Non-cash Purchase Accounting Expense	1.2	1.2
Legal Matters	4.5	3.5
Initial Public Company Costs	1.7	1.7
Sponsor Expenses	0.6	0.5
Deferred Purchase Price Payout	6.0	6.0
Adjusted EBITDA	$ 160.0	$ 170.0

Adjusted Net Income Outlook Reconciliation

REV GROUP, INC.
ADJUSTED NET INCOME OUTLOOK RECONCILIATION
(Dollars in millions)

	Fiscal Year 2018	
	Low	**High**
Net Income	$ 57.9	$ 69.0
Amortization of Intangible Assets	17.5	15.5
Restructuring Costs	7.0	7.0
Transaction Expenses	2.1	2.1
Stock-based Compensation Expense	6.0	5.0
Non-cash Purchase Accounting Expense	1.2	1.2
Legal Matters	4.5	3.5
Initial Public Company Costs	1.7	1.7
Sponsor Expenses	0.6	0.5
Deferred Purchase Price Payout	6.0	6.0
One-time Benefit of U.S. Tax Reform	(12.0)	(12.0)
Income Tax Effect of Adjustments	(11.8)	(10.7)
Adjusted Net Income	$ 80.7	$ 88.8