REV GROUP, INC.

Financial Report
Fiscal Fourth Quarter and Full Year 2018
Ended October 31, 2018

NYSE:REVG

December 20, 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.

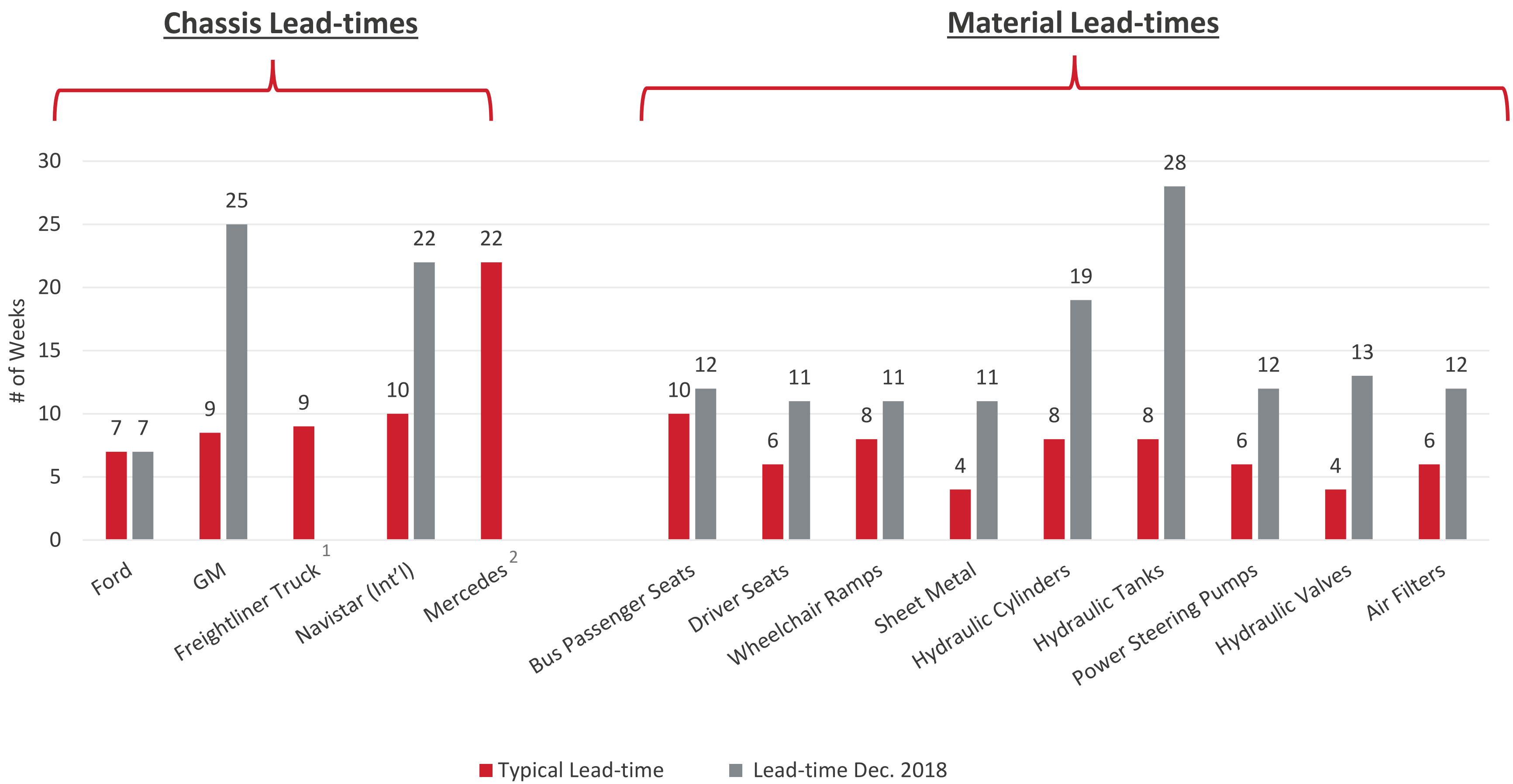
Fourth Quarter Fiscal 2018 Summary

- Fourth quarter results positively impacted by the following items:
  - Recreation segment and Commercial segment sales growth
  - Continued strength of demand, with all segments experiencing year-over-year growth in backlog
  - Impact of price increases and cost reductions implemented earlier in the year
- Fourth quarter results negatively impacted by the following items:
  - Persistence of chassis and material availability issues within the supply chain (increased lead-times)
  - Temporary labor inefficiencies in the Fire & Emergency segment
  - Company recorded $35.6 million in non-cash impairment charges to adjust for fair value of certain assets now being held for sale, which are expected to generate cash through divestitures in the future
- Net Sales of $659.8 million declined 3.5% year-over-year, despite significant delay of production and shipments resulting from supply chain challenges and missed production slots due to temp labor inefficiencies
- Fourth quarter Adjusted EBITDA of $39.4 million, compared to $58.4 million in the prior year quarter
  - Adjusted EBITDA margin of 6.0% declined 250 bps compared to the prior year quarter, due to lower profitability within the Fire & Emergency and Commercial segments
- Adjusted Net Income of $17.6 million ($0.28 per share), compared to $29.3 million ($0.44) in the prior year quarter
- Total backlog of $1.4 billion, an increase of 25.2% year-over-year and up 8.0% sequentially
- Initiates fiscal year 2019 guidance range of net sales of $2.4 to $2.6 billion, Net Income of $43 to $63 million, Adjusted EBITDA of $150 to $170 million and net cash provided by operating activities of $110 to $130 million

Average Lead-time Increases

ON AVERAGE, 3 – 6 WEEK LEADTIMES HAVE INCREASED TO APPROXIMATELY 10 – 15 WEEKS

Some manufacturers have already communicated that 2019 production will be tight/limited (Freightliner, Dodge, Mercedes and Navistar)



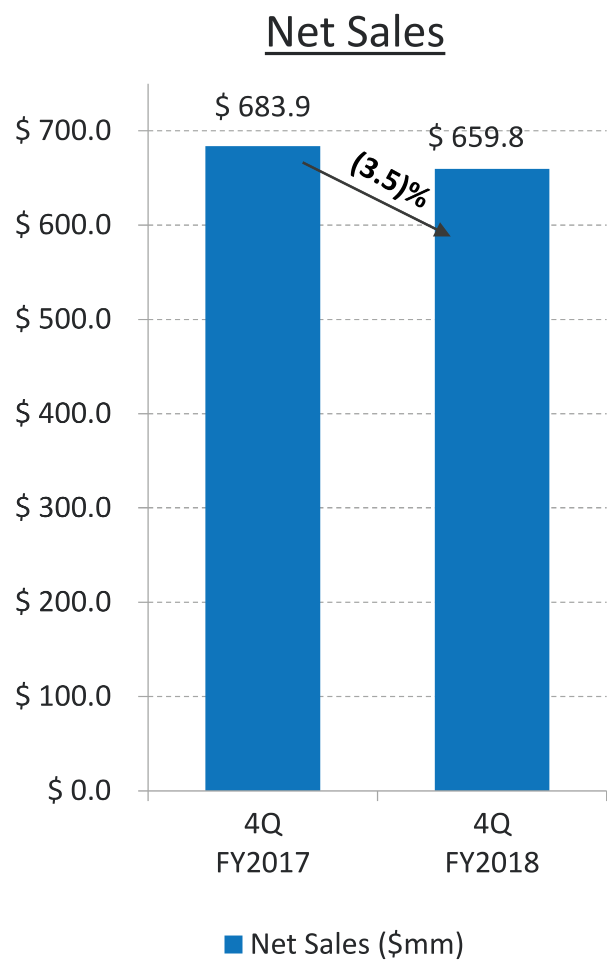
[1] MY18 – Full; FY19 – Monthly allocation

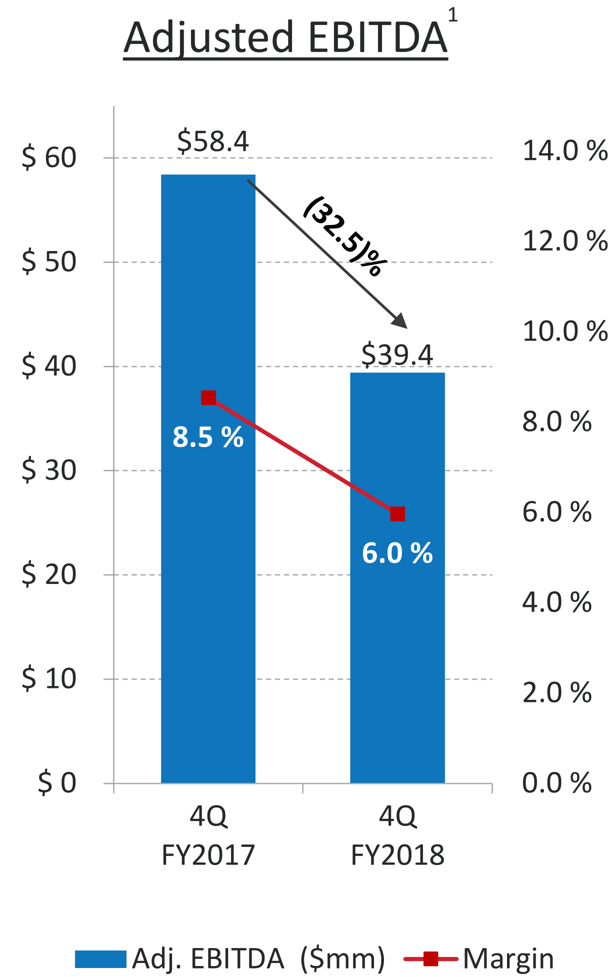
[2] TBD; 2019MY unknown

Consolidated 4Q'18 Results

FOURTH QUARTER RESULTS REFLECT PERSISTENCE OF NEAR-TERM SUPPLY-CHAIN CHALLENGES

- Fourth quarter Net Sales declined 3.5% year-over-year, due to lower Fire & Emergency segment sales as a result of delayed and missed shipments during the quarter, partially offset by sales growth in the Commercial and Recreation segments
- Total backlog as of October 31, 2018 was $1,379.6 million, which represents an increase of 25.2% compared to the prior year end



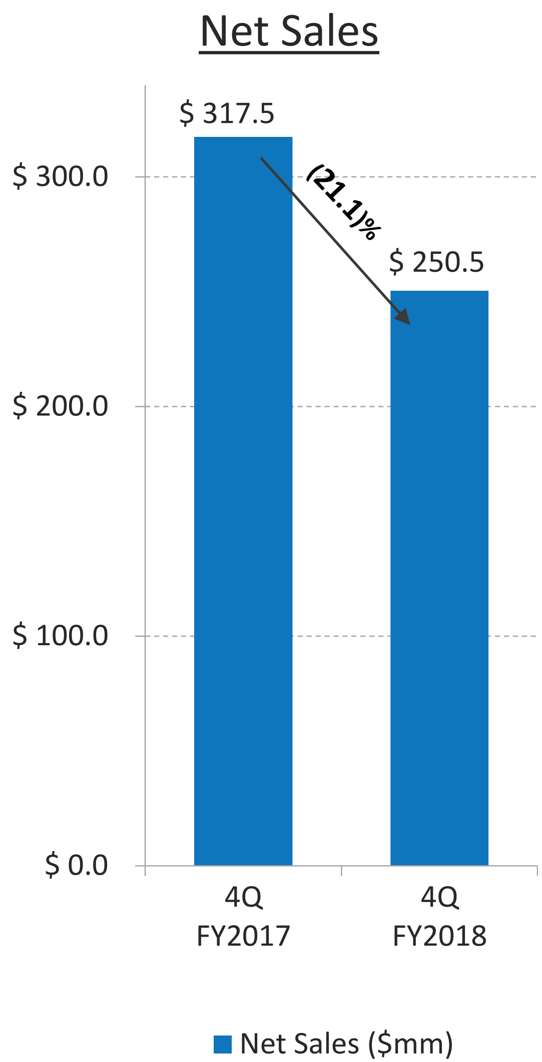


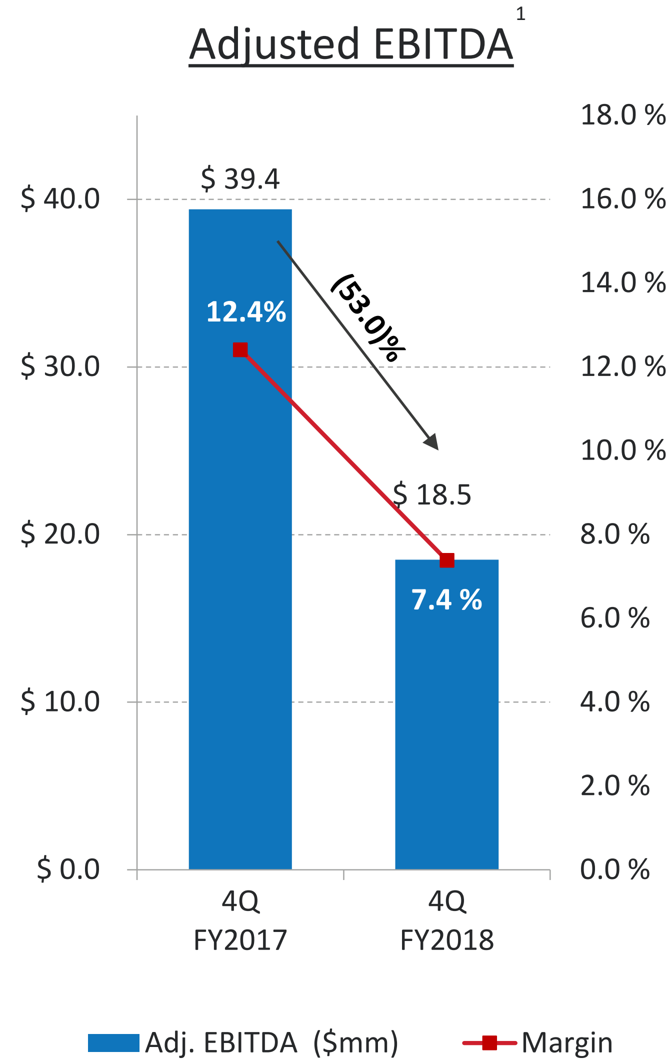
[1] *For a reconciliation of net income (loss) to Adjusted Net Income and Adjusted EBITDA, see the Appendix to this presentation.*

Fire & Emergency 4Q'18 Results

SUPPLY CHAIN CHALLENGES PERSISTED; RESULTS ALSO IMPACTED BY TEMPORARY LABOR INEFFICIENCIES

- Fourth quarter Net Sales declined 21.1% due to delayed production and shipments resulting from supply chain challenges, as well as some temporary labor inefficiencies which resulted in missed production slots in our Fire division
- Fourth quarter Adjusted EBITDA[1] declined 53% year-over-year due to lower sales, as well as manufacturing inefficiencies and increased costs resulting from temporary labor inefficiencies
- Fourth quarter 2018 F&E segment Adjusted EBITDA margin was 7.4% of net sales, compared to 12.4% in the fourth quarter 2017
- F&E backlog at the end of the fourth quarter was up 20.0% to $707.5 million, as compared to $590.3 million at the end of fiscal year 2017





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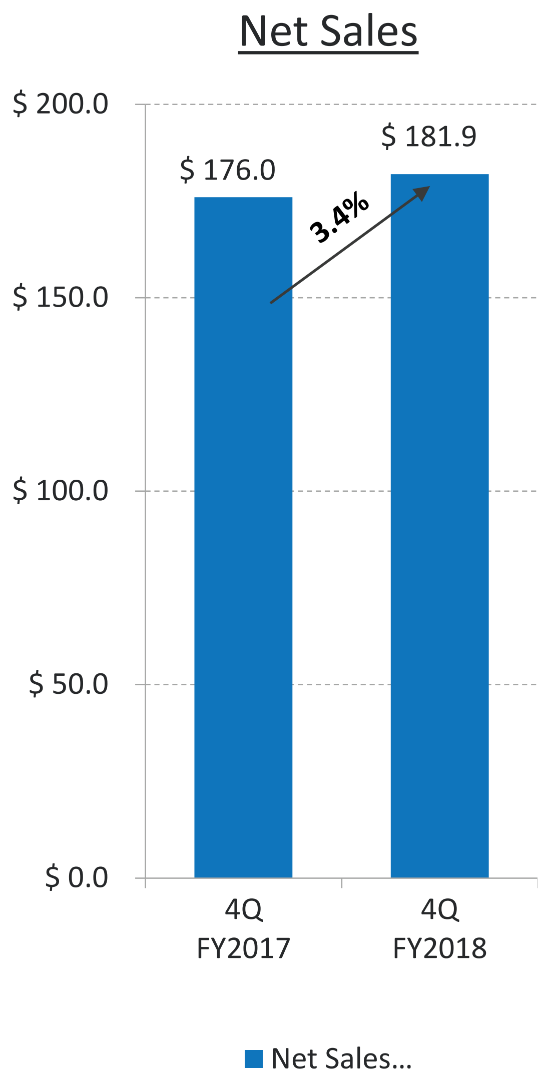
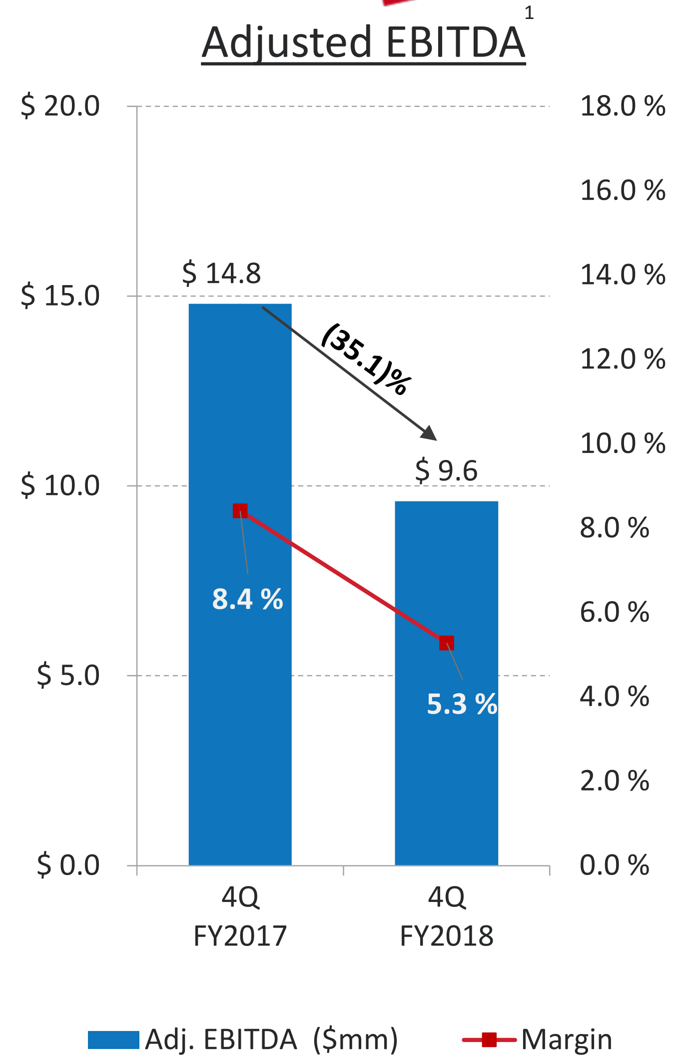
Commercial Q4'18 Results

SALES BENEFITED FROM GROWTH IN SHUTTLE BUS AND SPECIALTY VEHICLES; SUPPLY CHAIN CHALLENGES PERSISTED

- Fourth quarter Net Sales increased 3.4% year-over-year driven by increases in shuttle bus and specialty vehicles units sold compared to the prior year period
- Fourth quarter Adjusted EBITDA[1] declined 35.1% year-over-year due to the expected supply chain challenges which impacted the timing of certain product shipments, and an unfavorable product mix as a result of lower volumes of transit bus units sold
- Adjusted EBITDA margin was 5.3% of net sales in the fourth quarter 2018 compared to 8.4% in the fourth quarter 2017
- Commercial backlog of $381.4 million at the end of the fourth quarter increased 4.1% compared to $366.4 million at the end of fiscal year 2017



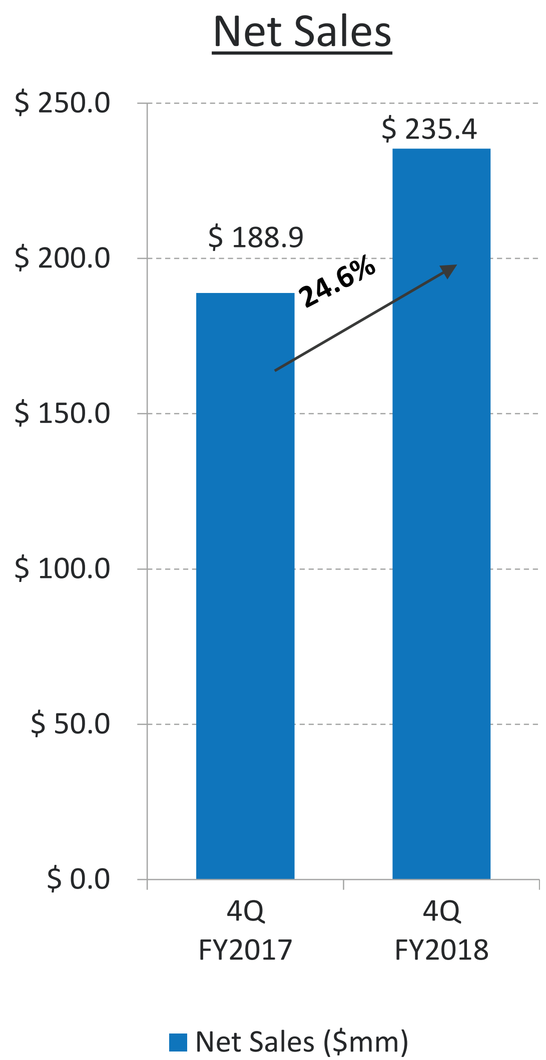


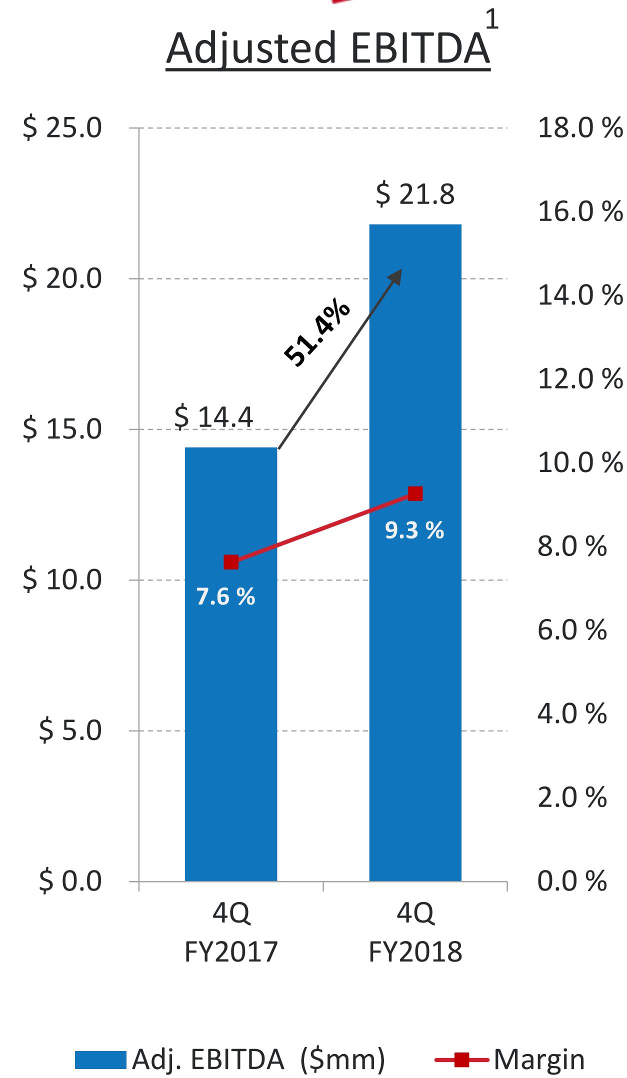
[1] *For a reconciliation of net income (loss) to Adjusted Net Income and Adjusted EBITDA, see the Appendix to this presentation.*

Recreation 4Q’18 Results

SALES GROWTH CONTINUED WITH STRONG CONTRIBUTIONS FROM ACQUISITIONS; PROFITABILITY IMPROVED

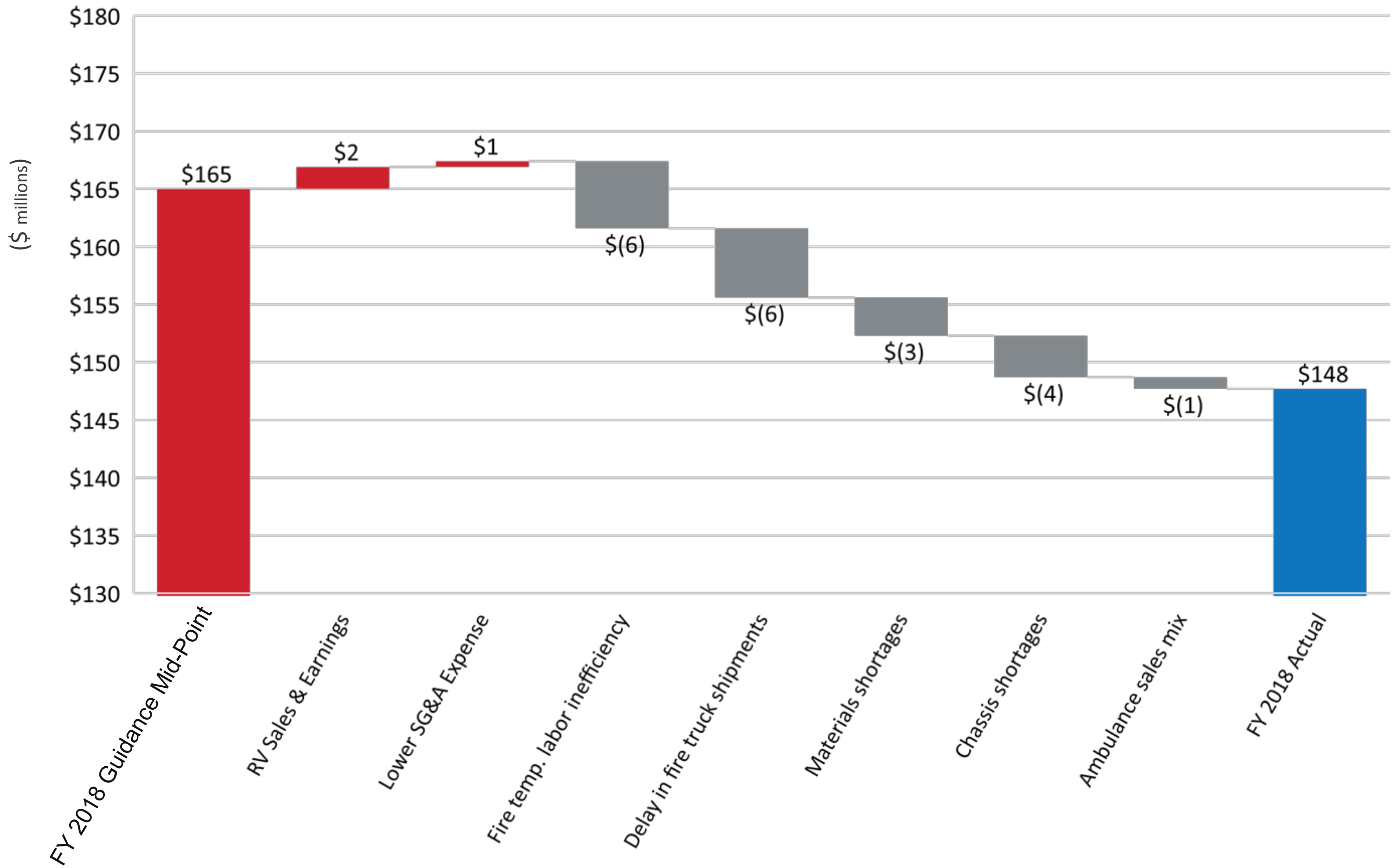
- Fourth quarter Net Sales grew 24.6% year-over-year, was primarily due to Net Sales attributable to our Class B and Class C products as well as the acquisition of Lance. Excluding the impact of Net Sales from Lance, Recreation segment net sales increased by $13.7 million compared to the prior year period
- Fourth quarter Adjusted EBITDA[1] grew 51.4%, driven by the Lance acquisition and increased profitability of other RV businesses
- Adjusted EBITDA margin improved by 170 basis points to 9.3% of net sales in the fourth quarter 2018 compared to 7.6% in the fourth quarter 2017
- Segment backlog was up 100% to $290.7 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.*

Fiscal Year 2018 Adjusted EBITDA[1] Bridge



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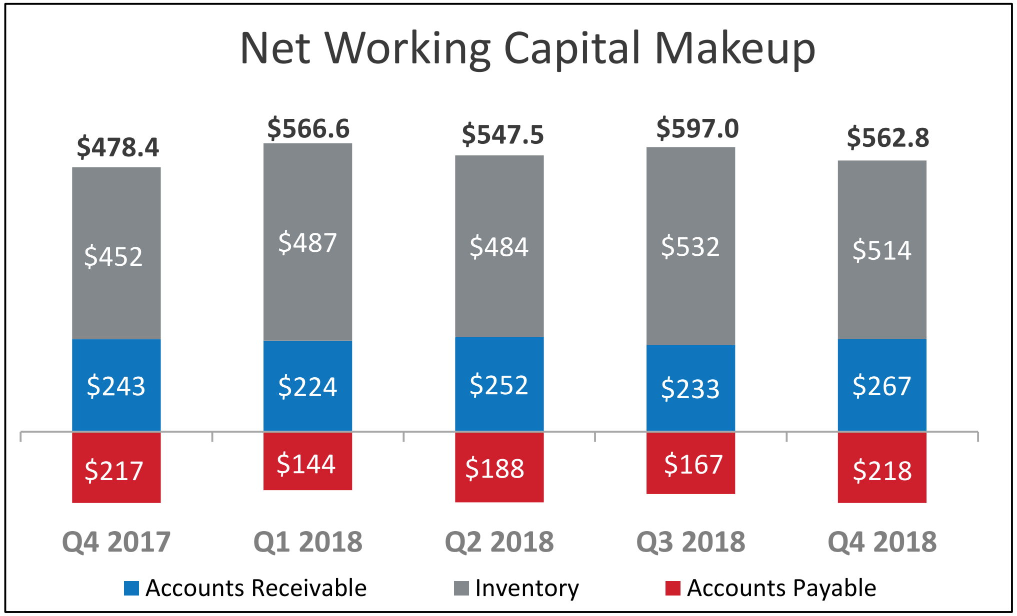
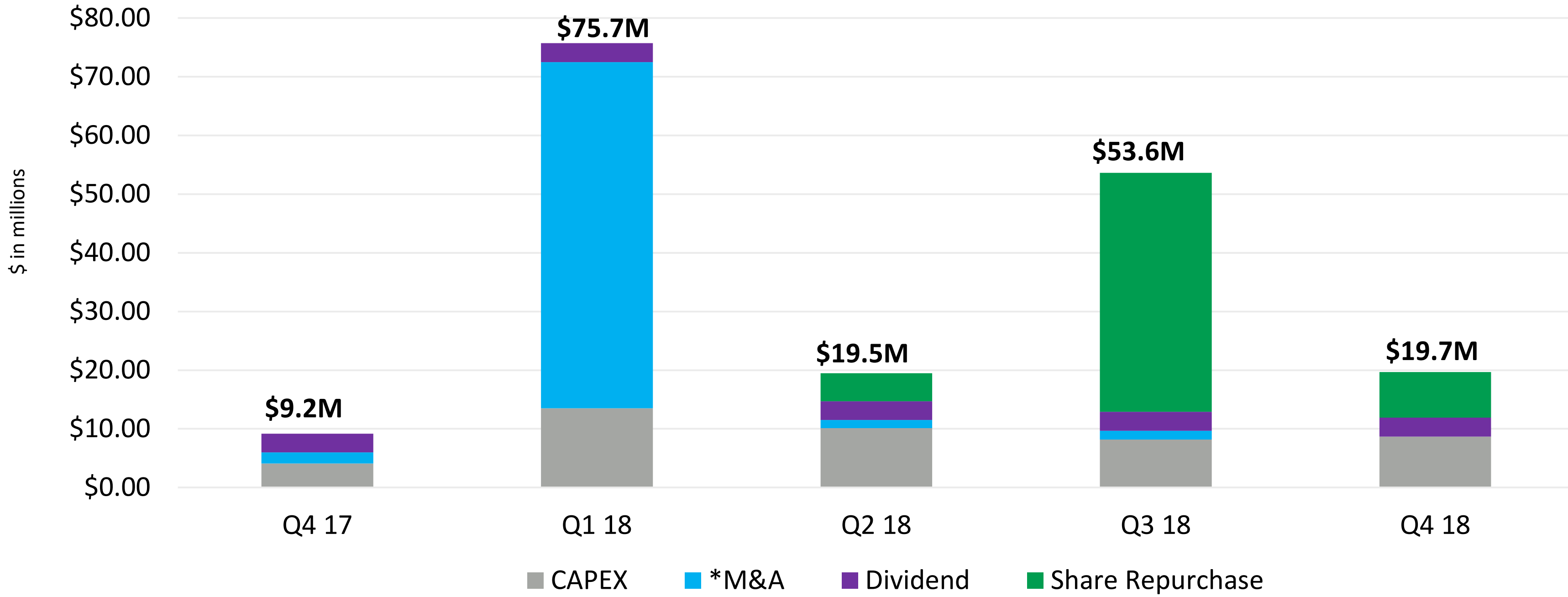
Net Working Capital Summary



	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Days Sales Outstanding	33	38	35	36	32
Inventory Turns	4.9	4.7	4.5	4.3	4.1
Days Payables Outstanding	29	28	28	27	28

- Seasonality of net working capital typically peaks in 1H, then reduces in Q3 to the lowest point at the end of Q4. During the fourth quarter we were able to reduce inventory levels, but inventory remains temporarily elevated
- Inventory turns typically peak in second half due to business seasonality, but turns were impacted for a second consecutive quarter in Q4 due to the persistent impact of supply chain inefficiencies
- We expect positive cash from working capital in fiscal 2019

Capital Allocation Summary



- Capital expenditures of $41 million for FY 2018
- One acquisition completed in 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

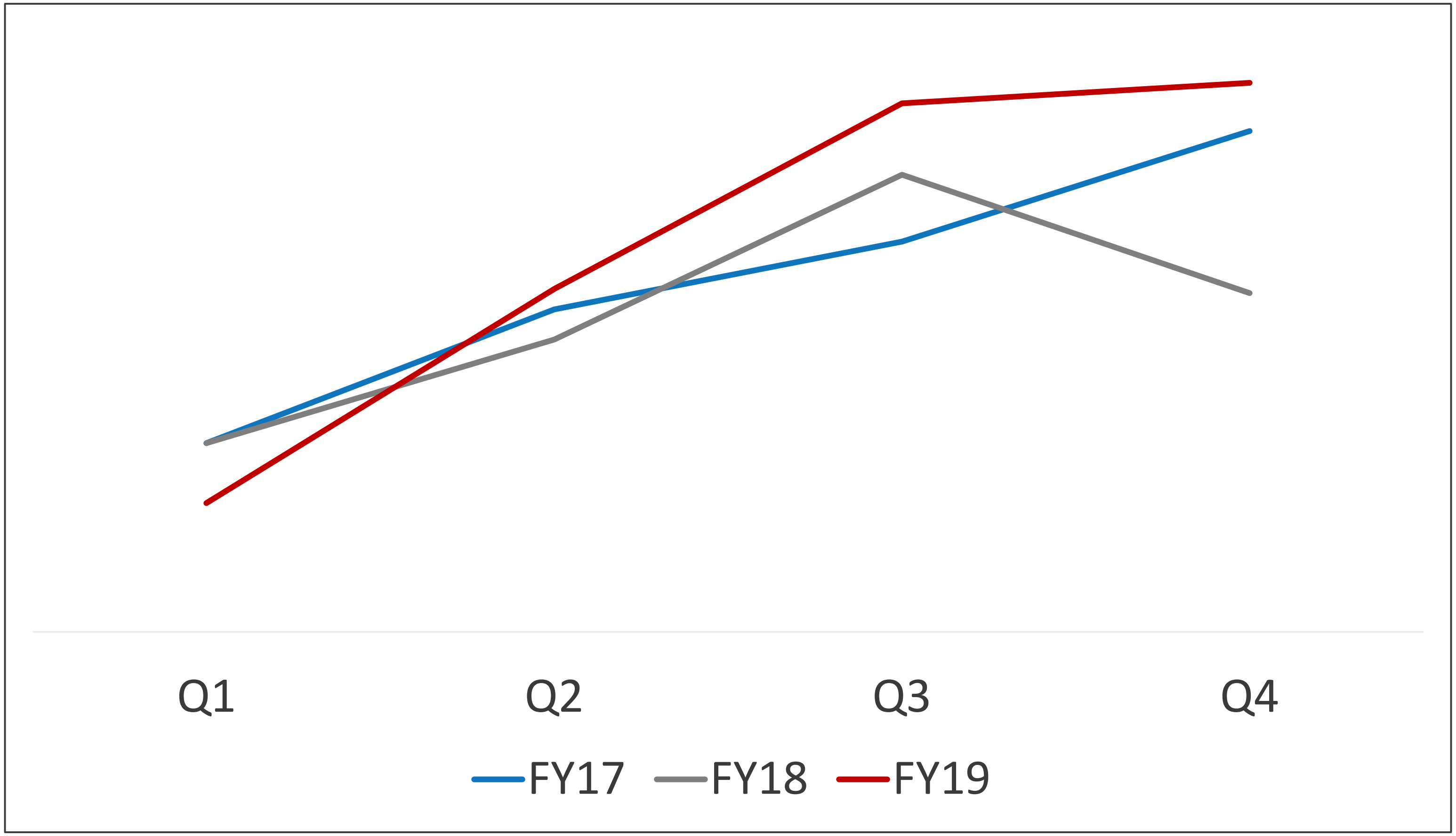
**M&A total includes JV activity*

Full Year Fiscal 2019 Outlook

- Top-line growth of ~5%
- Long-term target continues to be >10% EBITDA margins

Current Guidance	Prior Year (Actual)
Net Sales: $2.4 billion to $2.6 billion	Net Sales: $2.4 billion
Net Income: $43 million to $63 million	Net Income: $13.0 million
Adjusted EBITDA: $150 million to $170 million	Adjusted EBITDA: $148.0 million
Adjusted Net Income: $66 million to $84 million	Adjusted Net Income: $72.7 million

Historical and Projected Quarterly Adj. EBITDA[1] Seasonality



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

Key Takeaways for Fiscal Year 2019

- We expect a return to growth in sales and profitability, as well as Return on Invested Capital in fiscal year 2019
- Supply chain conditions, including chassis and other material availability issues, are expected to normalize during the first half of 2019
- Restructuring activities, cost control initiatives, price increases, and productivity improvements implemented during fiscal 2018 are expected to benefit 2019 and long-term performance and margins
- Fundamental demand remains strong, with a growing backlog and visibility into strong sales growth within several businesses
- In addition to our focus on growth, management is incentivized to improve working capital and cash flow in 2019 to further increase cash and improve returns
- We're focused on improving working capital and inventory turns, and we plan to improve the strength of our balance sheet by reducing our leverage ratio by one turn
- We remain committed to driving strong returns to shareholders, as evidenced by the $66.1 million we returned directly to investors in the form of share repurchases and dividends in 2018, and we're looking forward to 2019

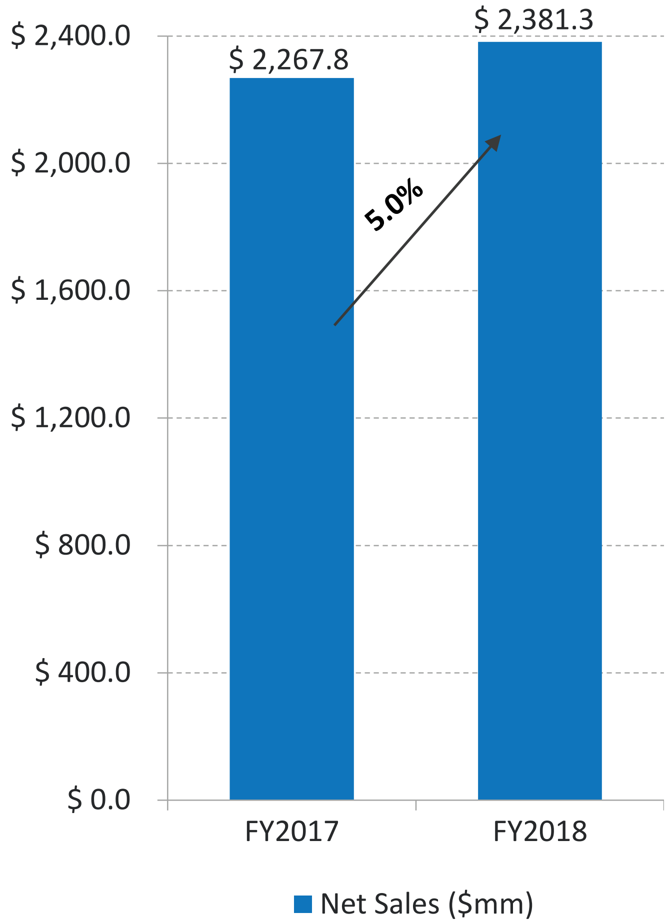
Appendix

Consolidated FY2018 Results

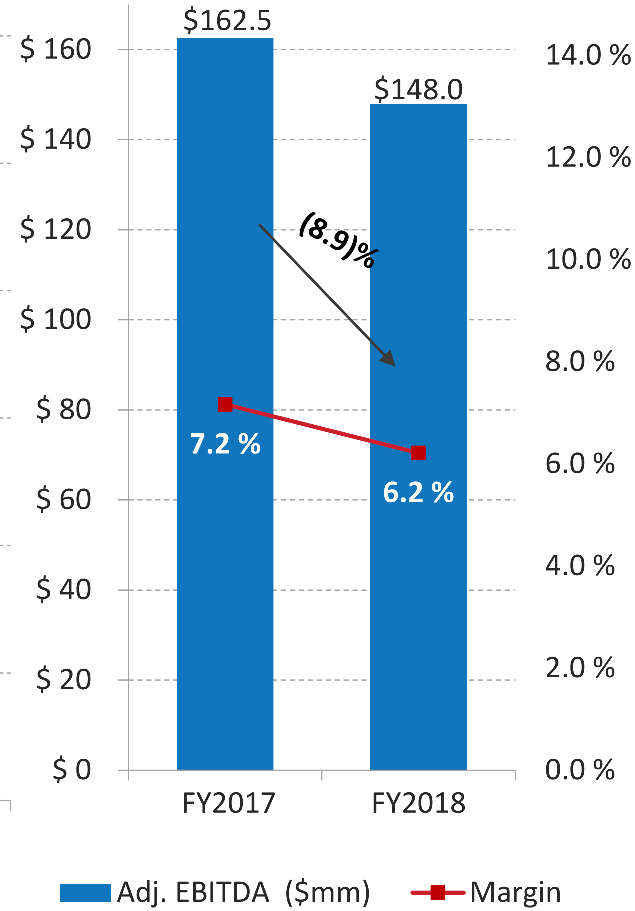
FULL YEAR RESULTS REFLECT PERSISTENCE OF NEAR-TERM SUPPLY-CHAIN CHALLENGES

- Full year Net Sales growth of 5.0%, was primarily due to an increase in Net Sales of $114 million attributed to the Recreation and Commercial segments, offset by a decrease in Net Sales in the Fire & Emergency segment
- Full year Adjusted Net Income was $72.7 million, a 4.1% decrease from fiscal year 2017 resulting from lower earnings from organic operations and higher interest expense, partially offset by the benefits of acquisitions
- Full year Adjusted EBITDA[1] was $148.0 million compared to $162.5 million
- Full year Adjusted EBITDA[1] margin was 6.2%, a decrease of 100 bps from fiscal year 2017

Net Sales



Adjusted EBITDA[1]

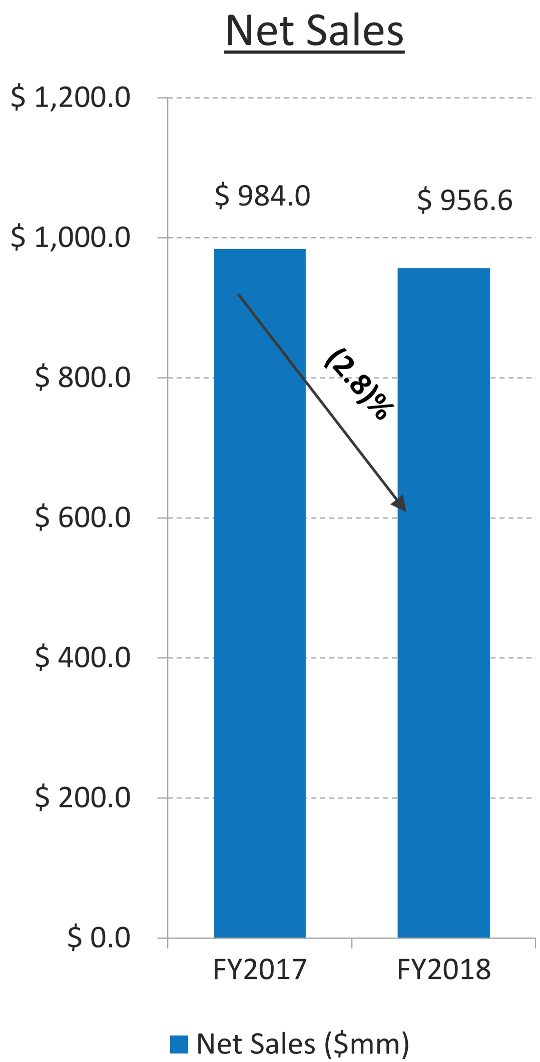


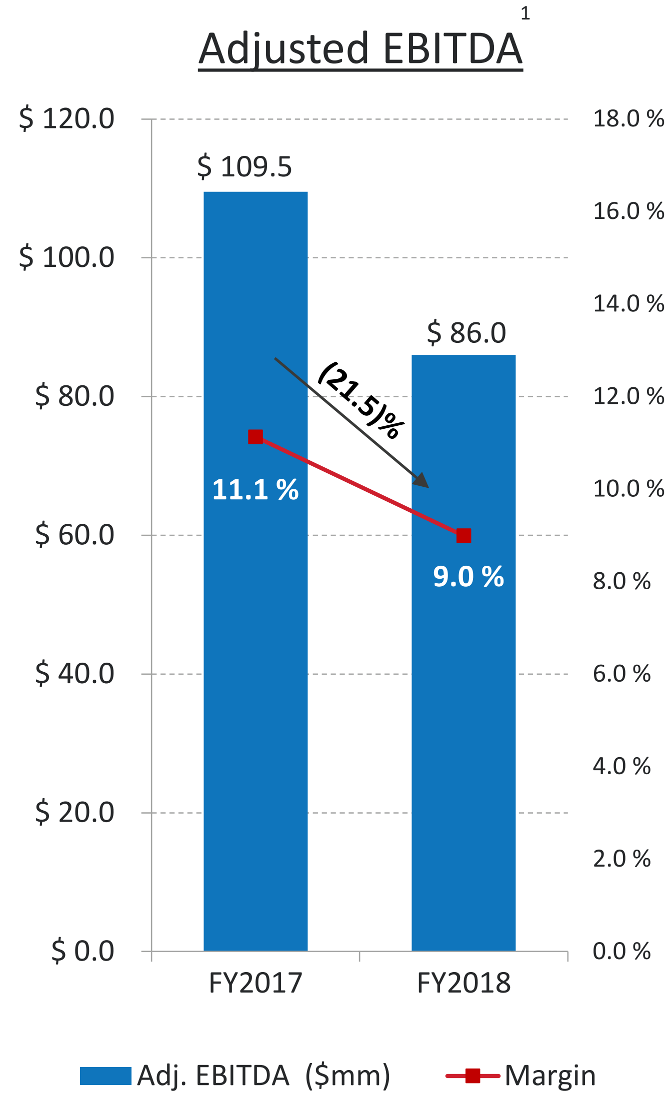
[1] *For a reconciliation of net income (loss) to Adjusted Net Income and Adjusted EBITDA, see the Appendix to this presentation.*

Fire & Emergency FY2018 Results

SUPPLY CHAIN CHALLENGES PERSISTED; RESULTS IMPACTED BY DEFFERALS AND TEMPORARY LABOR INEFFICIENCIES

- Full year Net Sales decreased 2.8% year-over-year, driven by lower sales of higher-content fire apparatus and ambulance units caused by chassis supply constraints, and deferred timing of unit shipments
- Full year Adjusted EBITDA[1] declined due to an increase in labor and overhead costs resulting from the labor inefficiencies in the Fire division, as well as an increase in labor and overhead costs resulting from chassis supply disruption and a product mix shift in ambulance toward lower content Type II units
- F&E segment Adjusted EBITDA margin for full year 2018 was 9.0% of sales, compared to 11.1% for full year 2017
- F&E backlog at the end of the fourth quarter was up 20.0% to $707.5 million, as compared to $590.3 million at the end of fiscal year 2017





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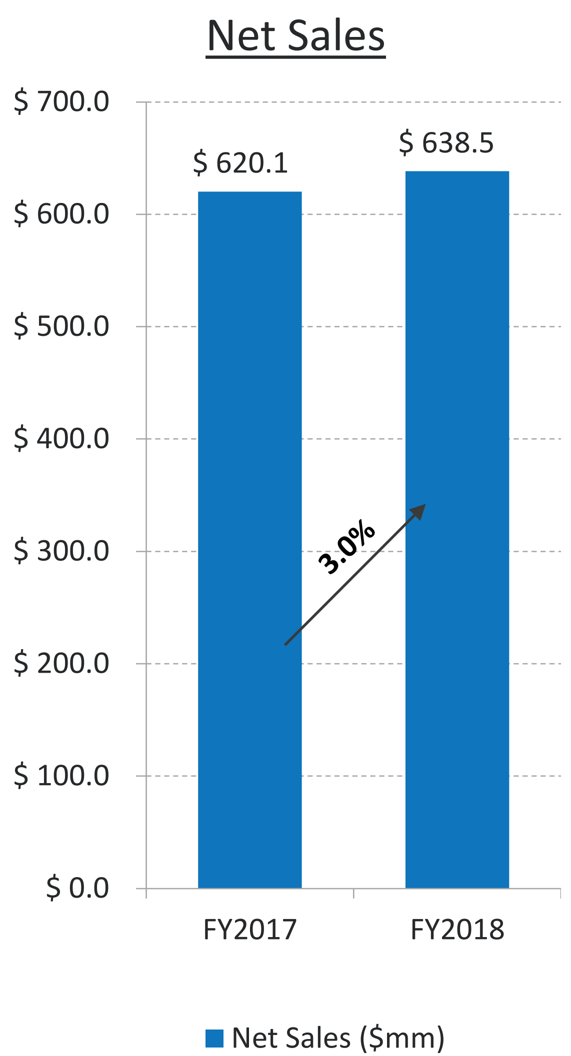
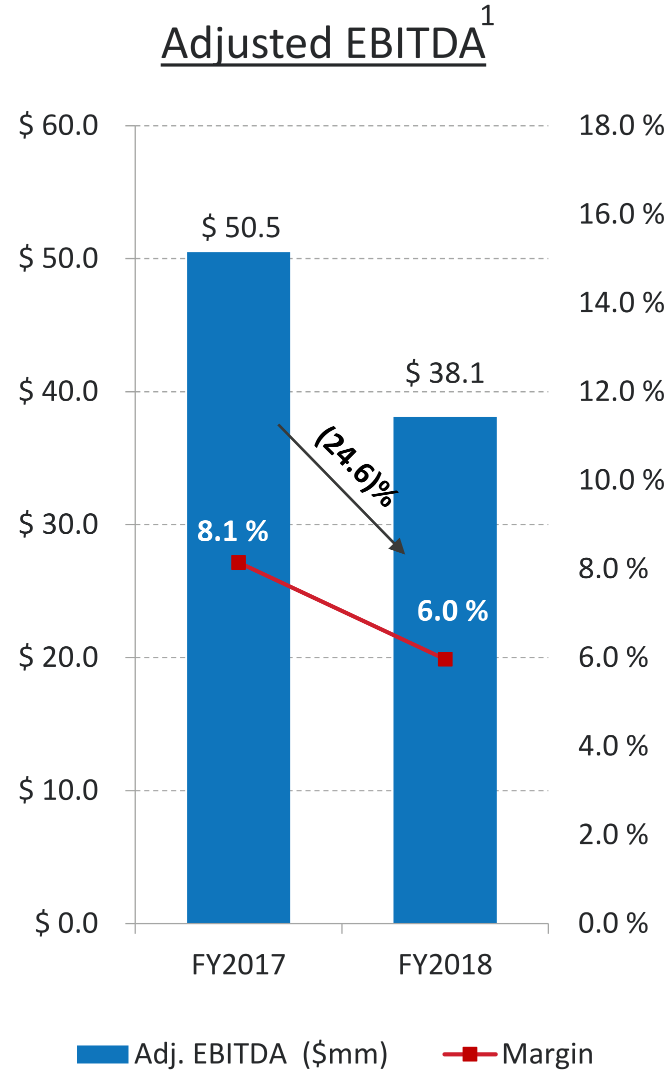
Commercial FY2018 Results

SALES BENEFITED FROM GROWTH IN SHUTTLE BUS AND SPECIALTY VEHICLES; SUPPLY CHAIN CHALLENGES PERSISTED

- Full year 2018 Net Sales increased 3.0% from 2017 primarily due to increases in sales of shuttle bus units, parts sales and mobility vans, partially offset by lower school and transit bus unit volume compared to the prior year
- Full year Adjusted EBITDA[1] decreased 24.6% driven by a product mix shift from higher content and higher margin transit and school buses to lower margin shuttle buses and mobility vans and, higher material costs partially offset by pricing actions
- Commercial segment Adjusted EBITDA margin for full year 2018 was 6.0% of sales, compared to 8.1% for full year 2017.
- Commercial backlog of $381.4 million at the end of the fourth quarter increased 4.1% compared to $366.4 million at the end of fiscal year 2017





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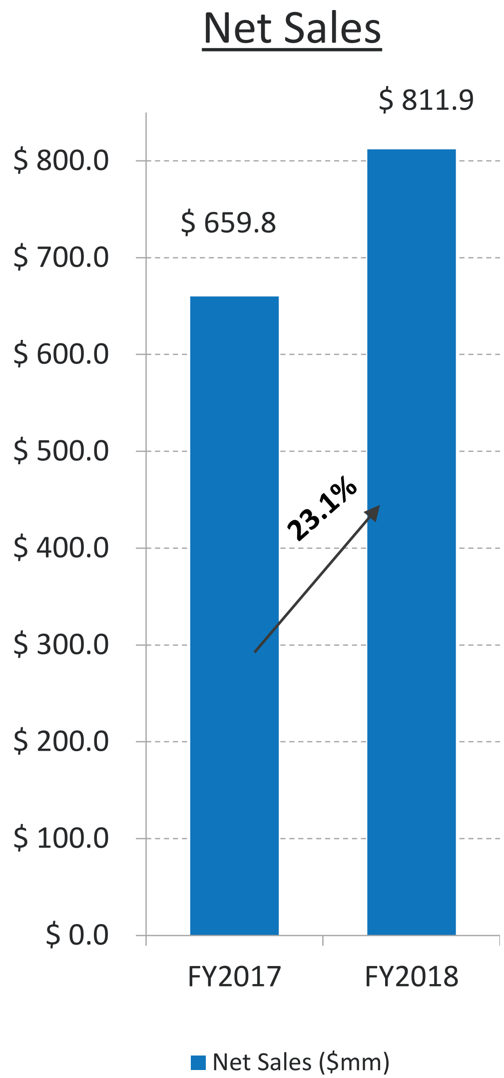
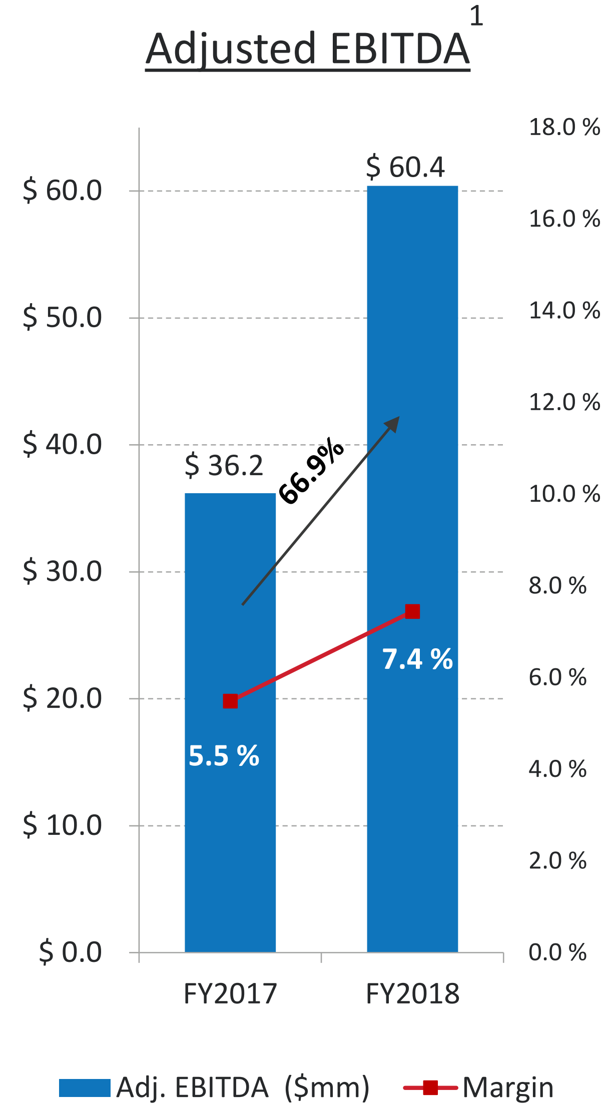
Recreation FY2018 Results

SALES GROWTH CONTINUED WITH STRONG CONTRIBUTIONS FROM ACQUISITIONS; PROFITABILITY IMPROVED

- Full year 2018 Net Sales grew 23.1% over the prior year. The increase in Net Sales was due to the acquisition of Lance as well as higher volumes in all classes of RVs except Class A. Excluding the impact of Net Sales from acquired companies, Recreation segment Net Sales increased $13.7 million, compared to the prior year
- Full year Adjusted EBITDA[1] grew 66.9% driven by the impact of the acquired companies and higher profitability in all classes of RVs except Class A
- Excluding acquisitions for the full year 2018, Adjusted EBITDA[1] grew 9.1% over the prior year period
- Recreation segment Adjusted EBITDA margin for full year 2018 grew 190 basis points to 7.4 percent of sales, compared to 5.5 percent for full year 2017
- Segment backlog was up 100% to $290.7 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.*

Organic vs. In-Organic Results Fourth Quarter Fiscal 2018

REV GROUP, INC.
October 2018 vs. October 2017
Segment Results Flux

	QTD October 2018			QTD October 2017	Variance			
					As Reported		Organic	
($ in millions)	As Reported	Acquired Companies (1)	Organic	As Reported/ Organic	$	% / bps	$	% / bps
Fire & Emergency								
Net Sales	$ 250.5	$ -	$ 250.5	$ 317.5	$ (67.0)	(21.1%)	$ (67.0)	(21.1%)
Adjusted EBITDA	$ 18.5	$ -	$ 18.5	$ 39.4	$ (20.9)	(53.0%)	$ (20.9)	(53.0%)
% of sales	*7.4%*		*7.4%*	*12.4%*		(502)		(502)
Commercial								
Net Sales	$ 181.9	$ -	$ 181.9	$ 176.0	$ 5.9	3.4%	$ 5.9	3.4%
Adjusted EBITDA	$ 9.6	$ -	$ 9.6	$ 14.8	$ (5.2)	(35.1%)	$ (5.2)	(35.1%)
% of sales	*5.3%*		*5.3%*	*8.4%*		(313)		(313)
Recreation								
Net Sales	$ 235.4	$ (32.8)	$ 202.6	$ 188.9	$ 46.5	24.6%	$ 13.7	7.3%
Adjusted EBITDA	$ 21.8	$ (5.2)	$ 16.6	$ 14.4	$ 7.4	51.4%	$ 2.2	15.3%
% of sales	*9.3%*		*8.2%*	*7.6%*		164		57
Total REV								
Net Sales	$ 659.8	$ (32.8)	$ 627.0	$ 683.9	$ (24.1)	(3.5%)	$ (56.9)	(8.3%)
Adjusted EBITDA	$ 39.4	$ (5.2)	$ 34.2	$ 58.4	$ (19.0)	(32.5%)	$ (24.2)	(41.4%)
% of sales	*6.0%*		*5.5%*	*8.5%*		(257)		(308)

(1) Lance for Q4 2018

Organic vs. In-Organic Results Full Year Fiscal 2018

REV GROUP, INC.
YTD October 2018 vs. YTD October 2017
Segment Results Flux

	YTD October 2018			YTD October 2017	Variance			
					As Reported		Organic	
($ in millions)	As Reported	Acquired Companies (1)	Organic	As Reported/ Organic	$	% / bps	$	% / bps
Fire & Emergency								
Net Sales	$ 956.6	$ (46.9)	$ 909.7	$ 984.0	$ (27.4)	(2.8%)	$ (74.3)	(7.6%)
Adjusted EBITDA	$ 86.0	$ (3.2)	$ 82.8	$ 109.5	$ (23.5)	(21.5%)	$ (26.7)	(24.4%)
% of sales	*9.0%*		*9.1%*	*11.1%*		(214)		(202)
Commercial								
Net Sales	$ 638.5	$ -	$ 638.5	$ 620.1	$ 18.4	3.0%	$ 18.4	3.0%
Adjusted EBITDA	$ 38.1	$ -	$ 38.1	$ 50.5	$ (12.4)	(24.6%)	$ (12.4)	(24.6%)
% of sales	*6.0%*		*6.0%*	*8.1%*		(218)		(218)
Recreation								
Net Sales	$ 811.9	$ (150.4)	$ 661.5	$ 659.8	$ 152.1	23.1%	$ 1.7	0.3%
Adjusted EBITDA	$ 60.4	$ (20.9)	$ 39.5	$ 36.2	$ 24.2	66.9%	$ 3.3	9.1%
% of sales	*7.4%*		*6.0%*	*5.5%*		195		48
Total REV								
Net Sales	$ 2,381.3	$ (197.3)	$ 2,184.0	$ 2,267.8	$ 113.5	5.0%	$ (83.8)	(3.7%)
Adjusted EBITDA	$ 148.0	$ (24.1)	$ 123.9	$ 162.5	$ (14.5)	(8.9%)	$ (38.6)	(23.7%)
% of sales	*6.2%*		*5.7%*	*7.2%*		(95)		(149)

(1) Ferrara, Midwest through March 2018 and Lance through October 2018; Renegade through Dec 2017

Reconciliation of 4Q Net Income (Loss) to Adj. EBITDA by Segment

REV GROUP, INC.
ADJUSTED EBITDA BY SEGMENT
(Unaudited; dollars in millions)

	Three Months Ended October 31, 2018				
	Fire & Emergency	**Commercial**	**Recreation**	**Corporate & Other**	**Total**
Net income (loss)	$ 11.8	$ (8.7)	$ 16.0	$ (41.1)	$ (22.0)
Depreciation & amortization	3.4	2.5	3.9	2.3	12.1
Interest expense, net	0.8	0.4	0.2	5.8	7.2
Benefit for income taxes	—	—	—	(5.0)	(5.0)
EBITDA	16.0	(5.8)	20.1	(38.0)	(7.7)
Restructuring costs	—	—	0.2	—	0.2
Stock-based compensation expense	—	—	—	1.2	1.2
Transaction expenses	—	—	—	0.7	0.7
Sponsor expenses	—	—	—	0.4	0.4
Legal matters	—	—	—	2.8	2.8
Impairment charges	0.8	12.8	1.5	20.5	35.6
Losses attributable to assets held for sale(1)	1.7	2.6	—	—	4.3
Deferred purchase price payment	—	—	—	1.9	1.9
Adjusted EBITDA	$ 18.5	$ 9.6	$ 21.8	$ (10.5)	$ 39.4

(1) Losses attributable to businesses that are classified as assets held for sale also include depreciation and amortization - $0.2 million, interest expense - $0.2 million and provision for income taxes - $1.4 million for the three months ended October 31, 2018.

	Three Months Ended October 31, 2017				
	Fire & Emergency	**Commercial**	**Recreation**	**Corporate & Other**	**Total**
Net Income (loss)	$ 31.1	$ 10.6	$ 11.4	$ (30.4)	$ 22.7
Depreciation & amortization	4.4	2.4	2.8	1.4	11.0
Interest expense, net	1.1	0.8	—	3.4	5.3
Provision for income taxes	—	—	—	13.2	13.2
EBITDA	36.6	13.8	14.2	(12.4)	52.2
Transaction expenses	1.0	—	—	1.5	2.5
Sponsor expenses	—	—	—	0.2	0.2
Restructuring costs	—	1.0	—	—	1.0
Stock-based compensation expense	—	—	—	0.5	0.5
Non-cash purchase accounting	1.8	—	0.2	—	2.0
Adjusted EBITDA	$ 39.4	$ 14.8	$ 14.4	$ (10.2)	$ 58.4

Reconciliation of FY18 Net Income (Loss) to Adj. EBITDA by Segment

REV GROUP, INC.
ADJUSTED EBITDA BY SEGMENT
(Unaudited; dollars in millions)

	Twelve Months Ended October 31, 2018				
	Fire & Emergency	**Commercial**	**Recreation**	**Corporate & Other**	**Total**
Net income (loss)	$ 60.7	$ 7.1	$ 41.9	$ (96.7)	$ 13.0
Depreciation & amortization	15.0	9.7	13.4	7.4	45.5
Interest expense, net	3.8	2.2	0.5	18.8	25.3
Benefit for income taxes	—	—	—	(12.2)	(12.2)
EBITDA	79.5	19.0	55.8	(82.7)	71.6
Restructuring costs	0.3	0.2	2.6	3.9	7.0
Stock-based compensation expense	—	—	—	6.3	6.3
Transaction expenses	0.2	—	—	2.6	2.8
Sponsor expenses	—	—	—	0.9	0.9
Non-cash purchase accounting expense	0.4	—	0.5	—	0.9
Legal matters	0.7	0.3	—	4.5	5.5
First year public company costs	—	—	—	1.5	1.5
Impairment charges	0.8	12.8	1.5	20.5	35.6
Losses attributable to assets held for sale(1)	4.1	5.8	—	—	9.9
Deferred purchase price payment	—	—	—	6.0	6.0
Adjusted EBITDA	$ 86.0	$ 38.1	$ 60.4	$ (36.5)	$ 148.0

(1) Losses attributable to businesses that are classified as assets held for sale also include depreciation and amortization - $0.5 million, interest expense - $0.3 million, provision for income taxes - $1.4 million, restructuring costs - $0.2 million and non-cash purchase accounting expense - $0.3 million for the twelve months ended October 31, 2018

	Twelve Months Ended October 31, 2017				
	Fire & Emergency	**Commercial**	**Recreation**	**Corporate & Other**	**Total**
Net Income (loss)	$ 85.6	$ 36.1	$ 22.9	$ (113.2)	$ 31.4
Depreciation & amortization	14.6	8.4	11.0	3.8	37.8
Interest expense, net	4.1	2.6	0.2	13.8	20.7
Provision for income taxes	—	—	—	18.7	18.7
Loss on early extinguishment of debt	—	—	—	11.9	11.9
EBITDA	104.3	47.1	34.1	(65.0)	120.5
Transaction expenses	1.8	—	—	3.4	5.2
Sponsor expenses	—	—	—	0.6	0.6
Restructuring costs	0.4	3.4	—	0.7	4.5
Stock-based compensation expense	—	—	—	26.6	26.6
Non-cash purchase accounting	3.0	—	2.1	—	5.1
Adjusted EBITDA	$ 109.5	$ 50.5	$ 36.2	$ (33.7)	$ 162.5

Reconciliation of 4Q and FY18 Net Income to Adj. Net Income

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

	Three Months Ended		Twelve Months Ended	
	October 31, 2018	**October 31, 2017**	**October 31, 2018**	**October 31, 2017**
Net (loss) income	$ (22.0)	$ 22.7	$ 13.0	$ 31.4
Amortization of Intangible Assets	4.5	4.5	18.1	14.9
Restructuring Costs	0.2	1.0	7.0	4.5
Transaction Expenses	0.7	2.5	2.8	5.2
Stock-based Compensation Expense	1.2	0.5	6.3	26.6
Non-cash Purchase Accounting Expense	—	2.0	0.9	5.1
Loss on Early Extinguishment of Debt	—	—	—	11.9
Sponsor Expenses	0.4	0.2	0.9	0.6
Legal Matters	2.8	—	5.5	—
First Year Public Company Costs	—	—	1.5	—
Impairment Charges	35.6	—	35.6	—
Losses attributable to assets held for sale	4.3	—	9.9	—
Deferred Purchase Price Payment	1.9	—	6.0	—
Impact of Tax Rate Change	1.2	—	(11.3)	—
Income Tax Effect of Adjustments	(13.2)	(4.1)	(23.5)	(24.4)
Adjusted net income	$ 17.6	$ 29.3	$ 72.7	$ 75.8

Adjusted EBITDA Outlook Reconciliation

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

	Fiscal Year 2019	
	Low	**High**
Net Income	$ 43.0	$ 63.0
Depreciation and Amortization	47.5	45.0
Interest Expense, net	31.0	29.0
Income Tax Expense	15.0	23.0
EBITDA	136.5	160.0
Stock-based Compensation Expense	8.0	7.0
Income Attributable to Assets Held for Sale	(1.0)	(2.0)
Legal Matters	2.0	1.0
Sponsor Expenses	1.0	0.5
Deferred Purchase Price Payout	3.5	3.5
Adjusted EBITDA	$ 150.0	$ 170.0

Adjusted Net Income Outlook Reconciliation

REV GROUP, INC.

ADJUSTED NET INCOME OUTLOOK RECONCILIATION

(Dollars in millions)

	Fiscal Year 2019	
	Low	**High**
Net Income	$ 43.0	$ 63.0
Amortization of Intangible Assets	18.0	19.0
Stock-based Compensation Expense	8.0	7.0
Income Attributable to Assets Held for Sale	(1.0)	(2.0)
Legal Matters	2.0	1.0
Sponsor Expenses	1.0	0.5
Deferred Purchase Price Payout	3.5	3.5
Income Tax Effect of Adjustments	(8.5)	(8.0)
Adjusted Net Income	$ 66.0	$ 84.0

REVgroup.com

111 E. Kilbourn Ave. Suite 2600
Milwaukee, WI 53202