



FISCAL FOURTH QUARTER 2024 RESULTS

DECEMBER 11, 2024



CAUTIONARY STATEMENT & NON-GAAP MEASURES

Disclaimers

Note Regarding Non-GAAP Measures

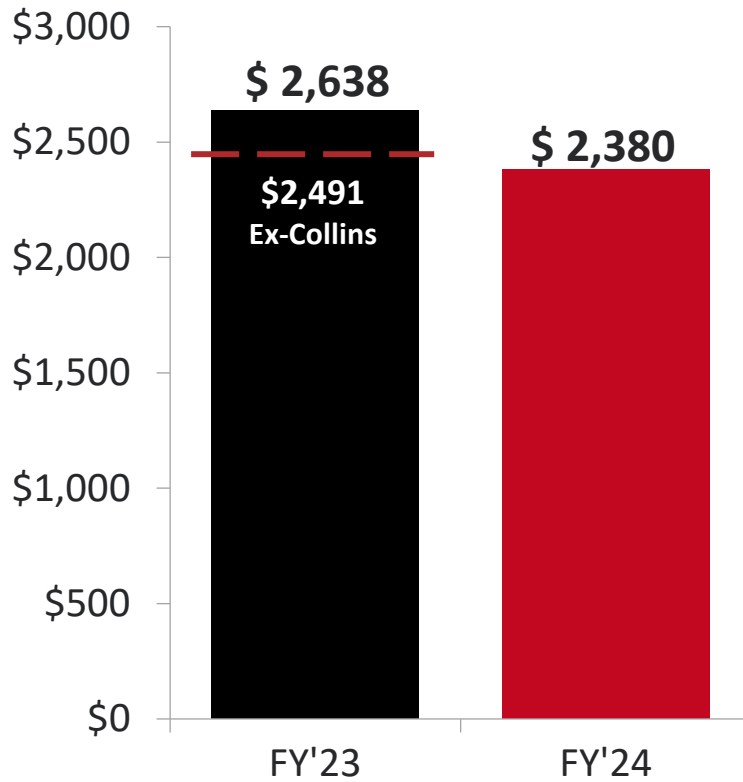
REV Group reports its financial results in accordance with U.S. generally accepted accounting principles (“GAAP”). However, management believes that the evaluation of REV Group’s ongoing operating results may be enhanced by a presentation of Adjusted EBITDA, Adjusted Net Income, Free Cash Flow, Adjusted 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, and Adjusted Free Cash Flow is calculated as net cash from operating activities, excluding transaction expenses and income taxes associated with divestiture activities, minus capital expenditures. Return on Invested Capital is calculated as net operating profit after tax divided by average invested capital, as adjusted for certain items that we believe are not indicative of our ongoing performance. REV Group believes that the use of Adjusted EBITDA, Adjusted Net Income, Free Cash Flow, Adjusted 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 filings with the SEC) for reconciliations of these non-GAAP measures used in this presentation to the most closely comparable financial measures calculated in accordance with GAAP.

Cautionary Statement About Forward-Looking Statements

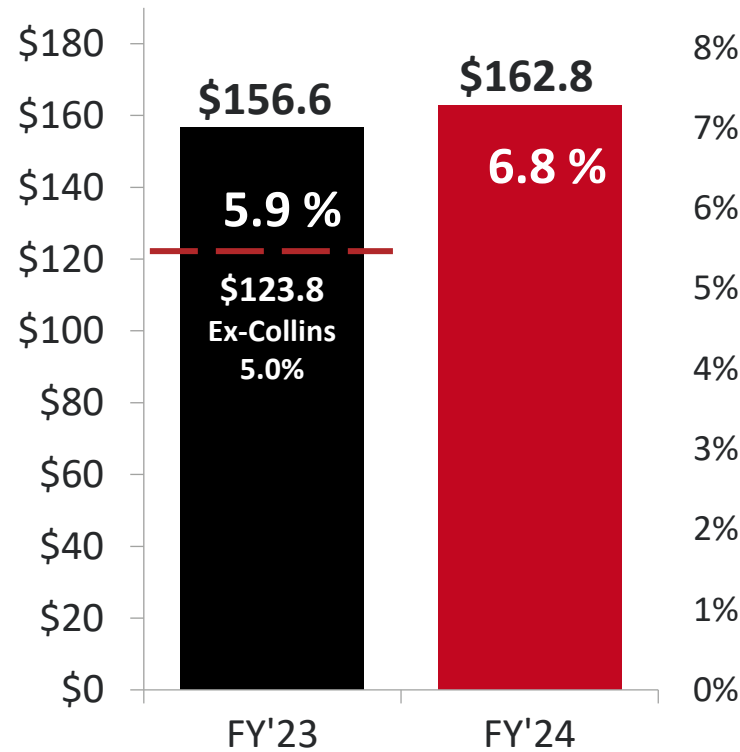
This presentation contains statements that REV Group believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “strives,” “goal,” “outlook,” “guidance,” “target,” “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 and guidance for the full-year fiscal 2025 and its longer-term financial goals and targets. 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 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.

FISCAL 2024 CONSOLIDATED RESULTS

Net Sales¹
(\$m)



Adjusted EBITDA^{1,2}
(\$m)



FY24 Highlights

- Consolidated sales decreased \$258 million
- Full year Adj. EBITDA² increased \$6.2 million

Excluding Collins¹:

- Net sales decreased \$110.8 million, or 4.4%, year-over-year
- Adjusted EBITDA increased \$39.0 million, or 31.5%
- +180 basis points Adjusted EBITDA margin expansion

¹For Ex-Collins, results for Collins Bus (Collins) were removed in 2Q-4Q only in fiscal 2023. 1Q23 and 1Q24 remain in the Ex-Collins comparison; Collins was divested on January 26, 2024.

²For a reconciliation of net income (loss) to Adjusted Net Income and Adjusted EBITDA, see the Appendix to this presentation.

FULL YEAR & FOURTH QUARTER FISCAL 2024 HIGHLIGHTS

Fire & ambulance
throughput above
pre-pandemic levels

Specialty Vehicles
segment Adj.
EBITDA margin
expansion

Record Specialty
Vehicles segment
backlog & visibility

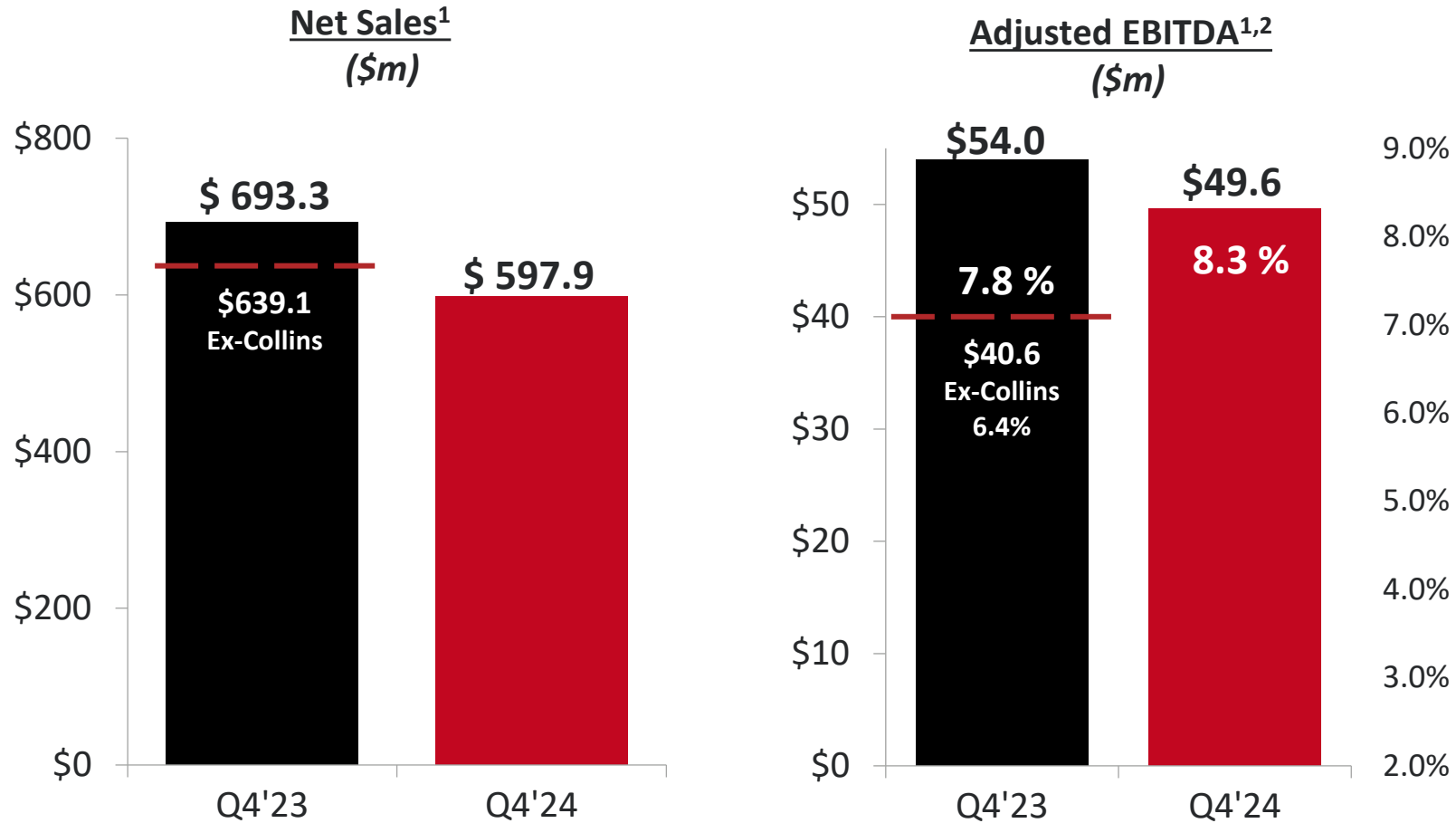
Wind-down and
sale of ENC transit
bus business

Appointed David C.
Dauch to Board of
Directors

New \$250M share
repurchase
authorization

20% cash dividend
increase

FOURTH QUARTER FISCAL 2024 CONSOLIDATED RESULTS



4Q24 Highlights

- Prior year included \$54.2M of net sales and \$13.4M of Adjusted EBITDA attributable to Collins

Excluding Collins¹:

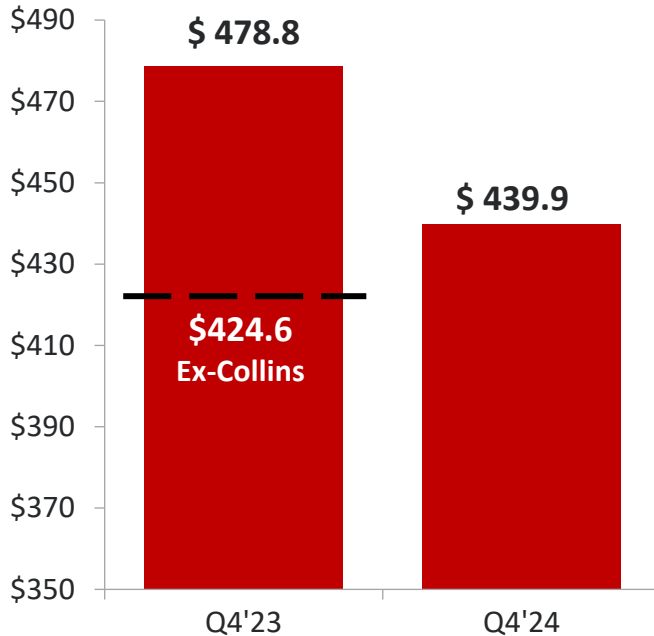
- Net sales decreased \$41.2M, or 6.4%, year-over-year
- Adjusted EBITDA increased \$9.0M, or 22.2%

¹ As reported, 2023 results includes results from Collins, which was divested on January 26, 2024. Collins contributed \$54.2 million of net sales and \$13.4 million of Adjusted EBITDA in Q4 2023.

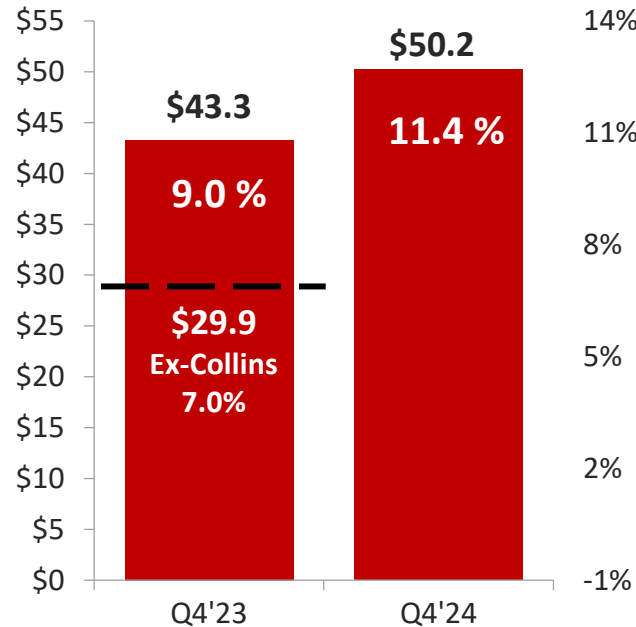
² For a reconciliation of net income (loss) to Adjusted Net Income and Adjusted EBITDA, see the Appendix to this presentation.

FOURTH QUARTER FISCAL 2024 SPECIALTY VEHICLES RESULTS

Net Sales¹ (\$millions)



Adjusted EBITDA^{1,2} (\$millions)



Outlook

- 4Q24 \$4.2 billion backlog reflects solid order revenue for fire apparatus and ambulances over the trailing twelve months
 - 4Q23 \$4.1 billion backlog included \$388 million attributable to the bus businesses
- Exited FY24 with 2 to 3 year overall backlog in the fire and emergency groups
- Greater than normal first quarter seasonality with approximately 20% lower revenue and associated earnings reduction 1Q25 vs 4Q24
- 4Q24 margin provides a solid foundation for continued margin expansion opportunity in FY25 and beyond

- Increased shipments and pricing of fire apparatus and ambulances
- Fewer shipments of terminal trucks
- Collins was sold in 1Q24 & ENC wind-down completed in 4Q24

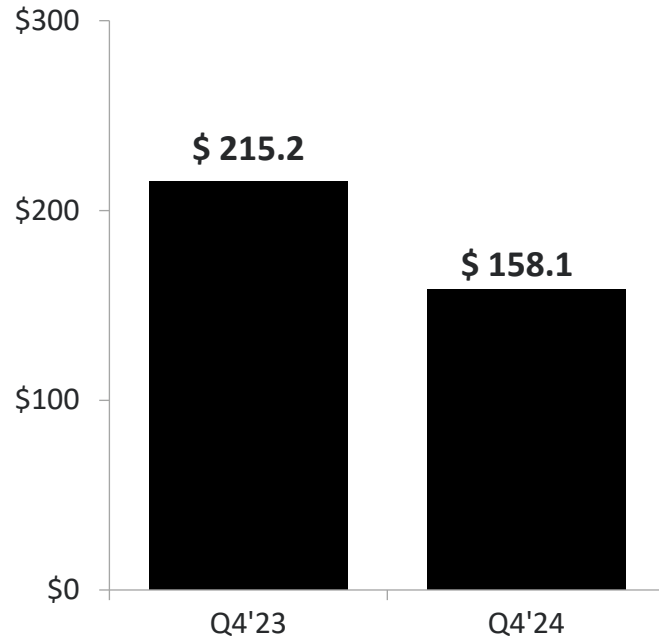
- Improved line rates, price realization and efficiency within the fire and emergency businesses
- Favorable mix of fire apparatus

¹ As reported, 2023 results includes results from Collins, which was divested on January 26, 2024. Collins contributed \$54.2 million of net sales and \$13.4 million of Adjusted EBITDA in Q4 2023.

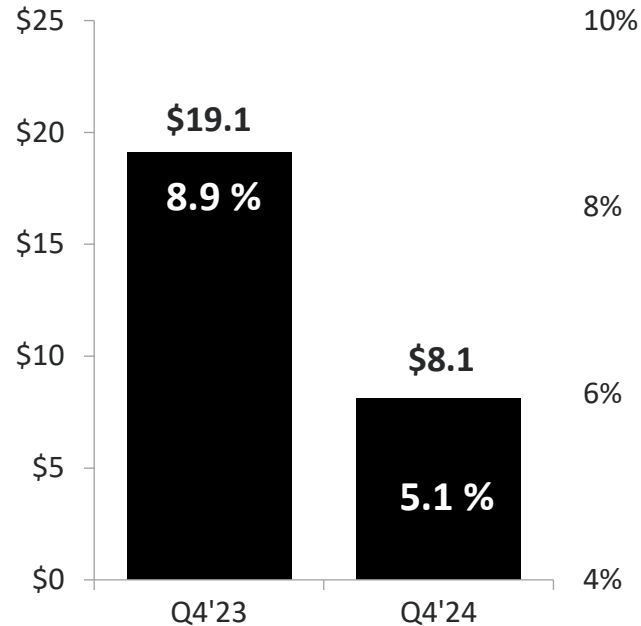
² For a reconciliation of net income (loss) to Adjusted Net Income and Adjusted EBITDA, see the Appendix to this presentation.

FOURTH QUARTER FISCAL 2024 RECREATIONAL VEHICLES RESULTS

Net Sales (\$millions)



Adjusted EBITDA¹ (\$millions)



Outlook

- \$292 million backlog decreased 24% year-over-year
- 4Q24 revenue book to bill 1.3x; 4Q24 orders were the highest quarterly intake since 2Q22
- Favorable order trends within early fiscal 1Q25
- Early expectation is for fiscal 2025 to be in line with fiscal 2024 revenue and earnings performance

- Lower year-over-year unit sales in Class A, Class B and towable categories
- Greater retail assistance in certain categories

- Inflationary pressures, lower unit sales and increased retail assistance partially offset by cost actions

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

4Q24 BALANCE SHEET & OTHER FINANCIAL ITEMS

(\$m)

YTD Cash From Operations \$53.4

Net Debt¹ \$60.4

Trade Working Capital² \$248.2



Other Fiscal 4Q24 & FY24 Financial Highlights

Trade working capital² decreased \$70.3 million vs 4Q23

\$102.2 million full-year adjusted free cash flow³

\$27.6 million FY24 capital expenditures includes organic growth investments

New \$250.0 million share repurchase authorization

Quarterly cash dividend increased by 20%

Declared \$0.06 quarterly cash dividend for shareholders of record on December 26, 2024, payable January 10, 2025

¹ Net debt is defined as total debt less cash and cash equivalents

² Trade working capital is defined as accounts receivable plus inventories less accounts payable and customer advances

³ Adjusted Free Cash Flow is calculated as net cash from operating activities of \$53.4 million, excluding transaction expenses and income taxes associated with divestiture activities of \$5.4 million and \$71.0 million, respectively, minus capital expenditures of \$27.6 million.

FISCAL 2025 GUIDANCE

Full Year Fiscal 2025 Outlook

	<u>FY25 Guidance</u>	<u>FY24 Pro Forma²</u>	<u>2024 Actual</u>
Net Sales:	\$2.3 to \$2.4 billion	\$2.2 billion	\$2.38 billion
Net Income:	\$98 to \$125 million		\$257.6 million
Adjusted EBITDA¹:	\$190 to \$220 million	\$145.2 million	\$162.8 million
Adjusted Net Income¹:	\$116 to \$140 million		\$87.1 million
Free Cash Flow³:	\$90 to \$110 million		Adjusted Free Cash Flow⁴ \$102.2 million

Capital expenditures \$30 to \$35 million, net interest expense \$18 to \$20 million, effective tax rate 25-27%

¹ For a reconciliation of Adjusted Net Income and Adjusted EBITDA to GAAP financial measures, see the Appendix to this presentation.

² PF is pro-forma to reflect the removal of \$163.6M net sales and \$17.6M Adj. EBITDA contributed by Collins and ENC, which were divested in fiscal 2024.

³ Free cash flow is defined as cash from operations less capital expenditures.

⁴ Adjusted Free Cash Flow is calculated as net cash from operating activities of \$53.4 million, excluding transaction expenses and income taxes associated with divestiture activities of \$5.4 million and \$71.0 million, respectively, minus capital expenditures of \$27.6 million.

APPENDIX



4Q23 & FISCAL YEAR 2024 ADJUSTED NET INCOME RECONCILIATIONS

REV GROUP, INC. AND SUBSIDIARIES
ADJUSTED NET INCOME
(In millions; unaudited)

	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2024	2023	2024	2023
Net income	\$ 41.7	\$ 29.7	\$ 257.6	\$ 45.3
Amortization of intangible assets	0.5	0.6	2.2	3.5
Transaction expenses	1.0	—	7.4	0.5
Sponsor expense reimbursement	—	0.1	0.2	0.3
Restructuring costs	3.1	—	12.3	—
Restructuring related charges	—	—	7.8	10.5
Impairment charges	—	—	14.5	—
Stock-based compensation expense	4.9	3.4	12.7	14.4
Legal matters	—	—	2.9	16.6
(Gain) loss on sale of business and assets	(28.9)	(1.1)	(289.3)	—
Other items	—	—	—	1.3
Income tax effect of adjustments	4.6	(1.0)	58.8	(11.9)
Adjusted Net Income	\$ 26.9	\$ 31.7	\$ 87.1	\$ 80.5

4Q24 ADJUSTED EBITDA RECONCILIATIONS

REV GROUP, INC. AND SUBSIDIARIES ADJUSTED EBITDA BY SEGMENT (In millions; unaudited)

	Three Months Ended October 31, 2024			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 69.3	\$ 6.4	\$ (34.0)	\$ 41.7
Depreciation & amortization	3.9	1.6	0.5	6.0
Interest expense, net	3.2	0.1	4.2	7.5
Provision for income taxes	—	—	14.3	14.3
EBITDA	76.4	8.1	(15.0)	69.5
Transaction expenses	—	—	1.0	1.0
Restructuring costs	2.7	—	0.4	3.1
Stock-based compensation expense	—	—	4.9	4.9
Gain on sale of business	(28.9)	—	—	(28.9)
Adjusted EBITDA	\$ 50.2	\$ 8.1	\$ (8.7)	\$ 49.6

	Three Months Ended October 31, 2023			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 37.9	\$ 17.3	\$ (25.5)	\$ 29.7
Depreciation & amortization	4.2	1.7	0.6	6.5
Interest expense, net	2.3	0.1	4.3	6.7
Provision for income taxes	—	—	8.7	8.7
EBITDA	44.4	19.1	(11.9)	51.6
Sponsor expense reimbursement	—	—	0.1	0.1
Stock-based compensation expense	—	—	3.4	3.4
Gain on sale of assets	(1.1)	—	—	(1.1)
Adjusted EBITDA	\$ 43.3	\$ 19.1	\$ (8.4)	\$ 54.0

FISCAL YEAR 2024 ADJUSTED EBITDA RECONCILIATIONS

REV GROUP, INC. AND SUBSIDIARIES
ADJUSTED EBITDA BY SEGMENT
(In millions; unaudited)

	Twelve Months Ended October 31, 2024			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 382.0	\$ 32.3	\$ (156.7)	\$ 257.6
Depreciation & amortization	16.7	6.6	2.1	25.4
Interest expense, net	10.5	0.4	17.6	28.5
Provision for income taxes	—	—	82.8	82.8
EBITDA	409.2	39.3	(54.2)	394.3
Transaction expenses	—	—	7.4	7.4
Sponsor expense reimbursement	—	—	0.2	0.2
Restructuring costs	11.9	—	0.4	12.3
Restructuring related charges	7.8	—	—	7.8
Impairment charges	12.6	1.9	—	14.5
Stock-based compensation expense	—	—	12.7	12.7
Legal matters	2.3	—	0.6	2.9
Gain on sale of business	(289.3)	—	—	(289.3)
Adjusted EBITDA	\$ 154.5	\$ 41.2	\$ (32.9)	\$ 162.8

	Twelve Months Ended October 31, 2023			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 67.4	\$ 82.2	\$ (104.3)	\$ 45.3
Depreciation & amortization	15.9	8.0	2.3	26.2
Interest expense, net	9.7	0.3	18.6	28.6
Provision for income taxes	—	—	12.9	12.9
EBITDA	93.0	90.5	(70.5)	113.0
Transaction expenses	—	—	0.5	0.5
Sponsor expense reimbursement	—	—	0.3	0.3
Restructuring related charges	4.1	—	6.4	10.5
Stock-based compensation expense	—	—	14.4	14.4
Legal matters	0.9	0.5	15.2	16.6
Other items	0.6	—	0.7	1.3
Adjusted EBITDA	\$ 98.6	\$ 91.0	\$ (33.0)	\$ 156.6

FISCAL YEAR 2025 OUTLOOK RECONCILIATIONS

REV GROUP, INC. AND SUBSIDIARIES ADJUSTED EBITDA OUTLOOK RECONCILIATION (In millions)

	Fiscal Year 2025	
	Low	High
Net income ⁽¹⁾	\$ 98.4	\$ 125.1
Depreciation and amortization	25.0	23.0
Interest expense, net	20.0	18.0
Provision for income taxes	34.6	43.9
EBITDA	178.0	210.0
Stock-based compensation expense	12.0	10.0
Adjusted EBITDA	\$ 190.0	\$ 220.0

REV GROUP, INC. AND SUBSIDIARIES ADJUSTED NET INCOME OUTLOOK RECONCILIATION (In millions)

	Fiscal Year 2025	
	Low	High
Net income ⁽¹⁾	\$ 98.4	\$ 125.1
Amortization of intangible assets	1.7	1.7
Stock-based compensation expense	12.0	10.0
Income tax effect of adjustments	3.6	3.0
Adjusted Net Income	\$ 115.7	\$ 139.8

(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.



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