

REV GROUP, INC.

Investor Presentation

NYSE:REVG



Baird Global Industrial Conference
November 5, 2019

Today's Presenters



Tim Sullivan
Chief Executive Officer

- 37 years industry experience (13 years public company experience)
- Joined REV as CEO in August 2014
- Former CEO of Bucyrus International, Inc. (US-BUCY) and Gardner Denver Holdings, Inc. (US-GDI)
 - At Bucyrus, grew revenue and Adj. EBITDA from \$280mm and \$9.6mm, respectively, in 2000 to \$3.7bn and \$720mm, respectively, in 2010, prior to its sale to Caterpillar
- Held numerous leadership positions for over 20 years at Bucyrus



Dean Nolden
Chief Financial Officer

- 22 years industry experience (22 years public company experience)
- Joined REV as CFO in January 2016
- Former Vice President of Finance & Treasurer of The Manitowoc Company (US - MTW)
 - Former CFO of MTW's Foodservice segment (US - WBT)
 - Former CFO of MTW's Crane segment
- Prior to The Manitowoc Company, spent 8 years in public accounting in the audit practice of PwC

Cautionary Statements & Non-GAAP Measures



FORWARD-LOOKING STATEMENTS

This presentation includes statements that the Company believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. This presentation includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, “forward-looking statements.” 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 may appear throughout this presentation and include statements regarding our intentions, beliefs, goals or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. Our forward-looking statements are subject to risks and uncertainties, including those highlighted under “Risk Factors” and “Cautionary Statement on Forward-Looking Statements” in our most recent prospectus and other risk factors described from time to time in subsequent annual and quarterly reports on Forms 10-K and 10-Q, 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 hereof. We do 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, except as required by applicable law.

NOTE REGARDING NON-GAAP MEASURES

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (“GAAP”). However, management believes that the evaluation of the Company’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 the Company believes are not indicative of our underlying operating performance. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by total net sales. Adjusted Net Income represents net income as adjusted for certain after-tax, non-recurring, one-time and other adjustments which the Company believes are not indicative of our underlying operating performance as well as for the add-back of certain non-cash intangible amortization and stock-based compensation.

The Company believes that the use of Adjusted EBITDA and Adjusted Net Income provide 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. A reconciliation of Adjusted EBITDA and Adjusted Net Income to the most closely comparable financial measures calculated in accordance with GAAP is included in the Appendix to this presentation.

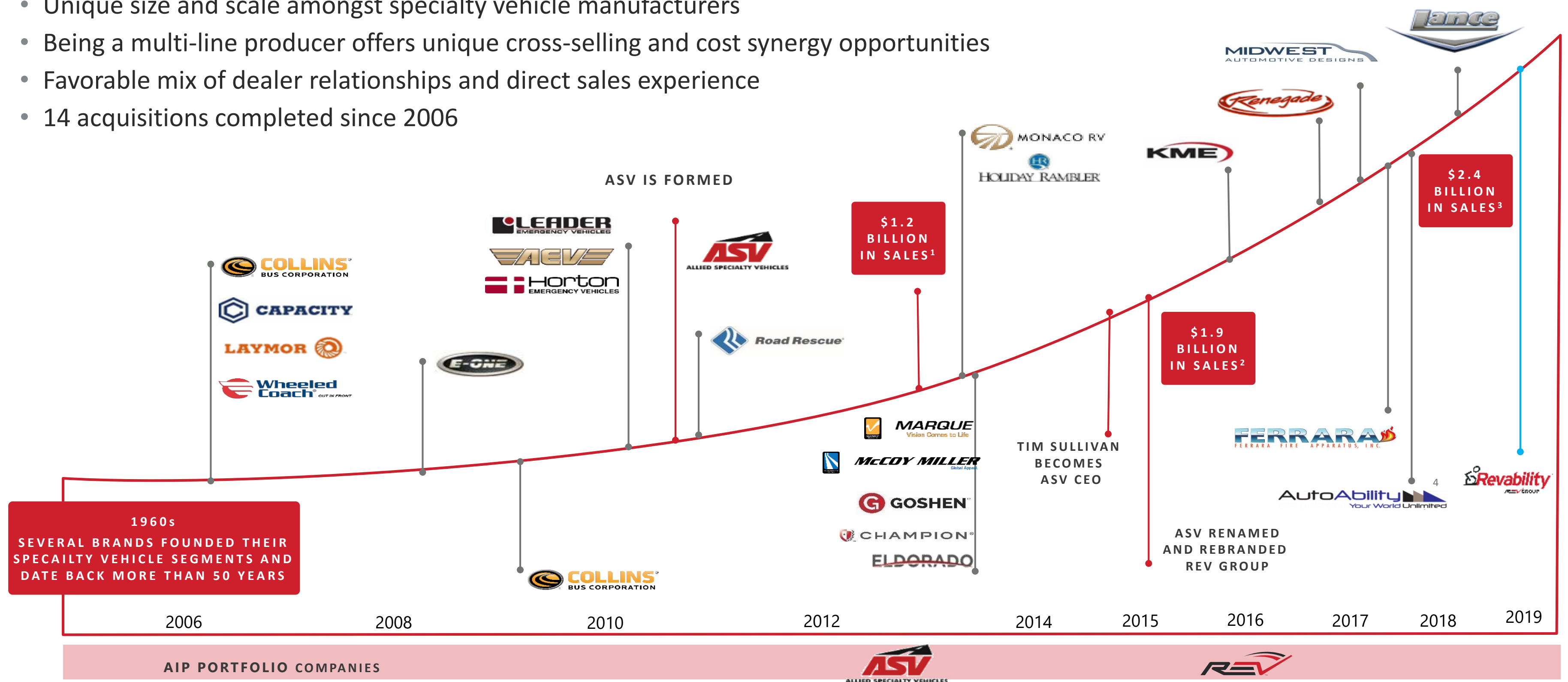
The registration statement relating to the issuer's securities has not yet become effective and the securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction

History of Consolidating & Innovating the Specialty Vehicle Industry



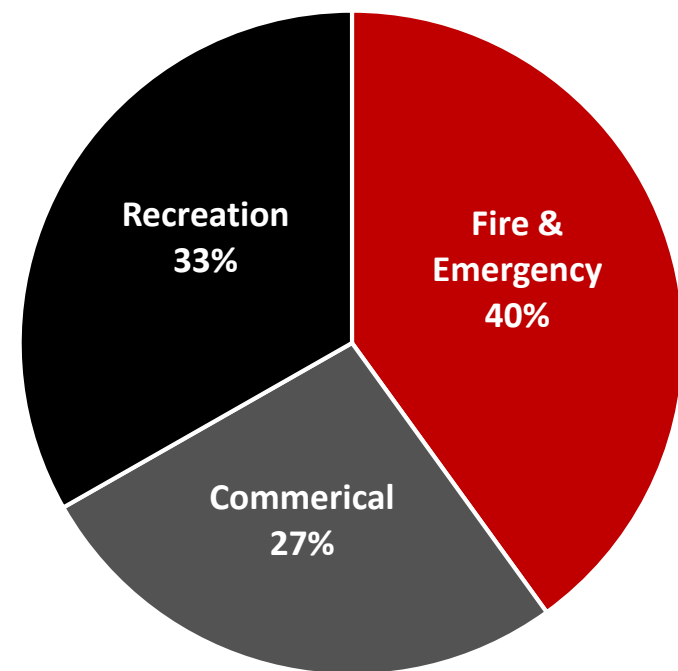
REV IS POISED TO CONTINUE REDEFINING THE SPECIALTY VEHICLE INDUSTRY

- Unique size and scale amongst specialty vehicle manufacturers
- Being a multi-line producer offers unique cross-selling and cost synergy opportunities
- Favorable mix of dealer relationships and direct sales experience
- 14 acquisitions completed since 2006

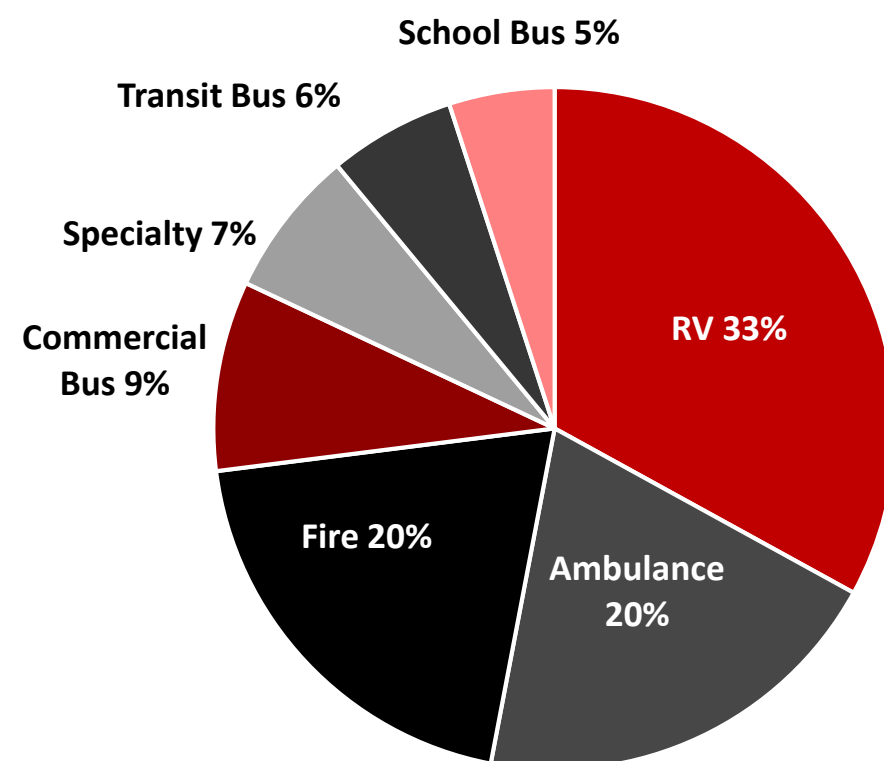


¹ Represents FY 2013, ² Represents FY 2016, ³ Represents FY 2018, ⁴ AutoAbility was subsequently rebranded as Revability before being divested

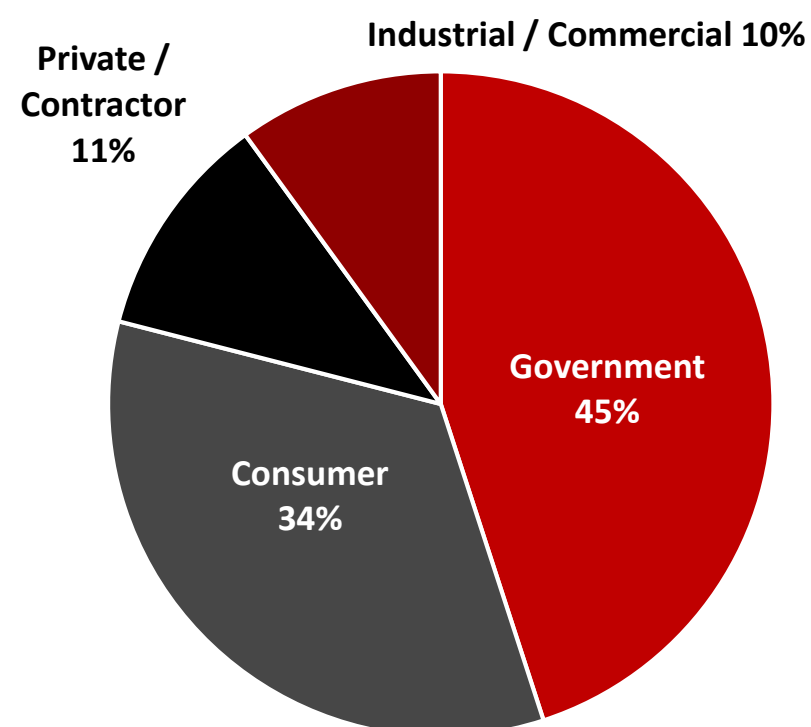
REVG at a Glance



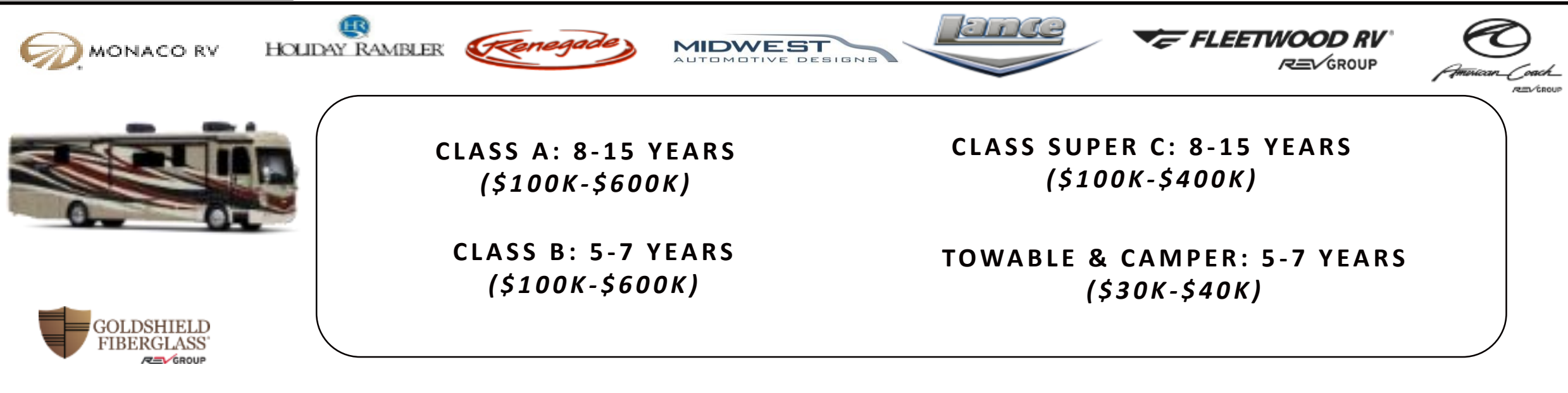
Fire + Emergency



Commercial



Recreation



Investment Highlights



Over 60% of sales to essential needs and municipal tax-based markets

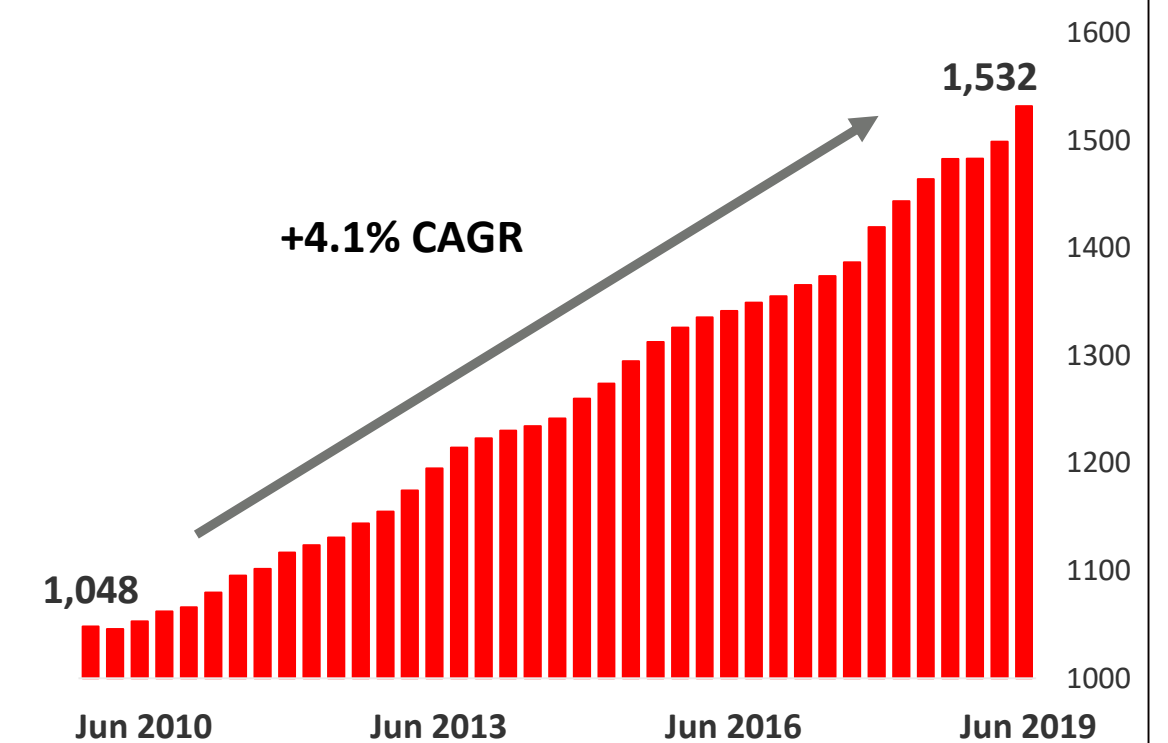
Iconic Brands in Specialty Markets



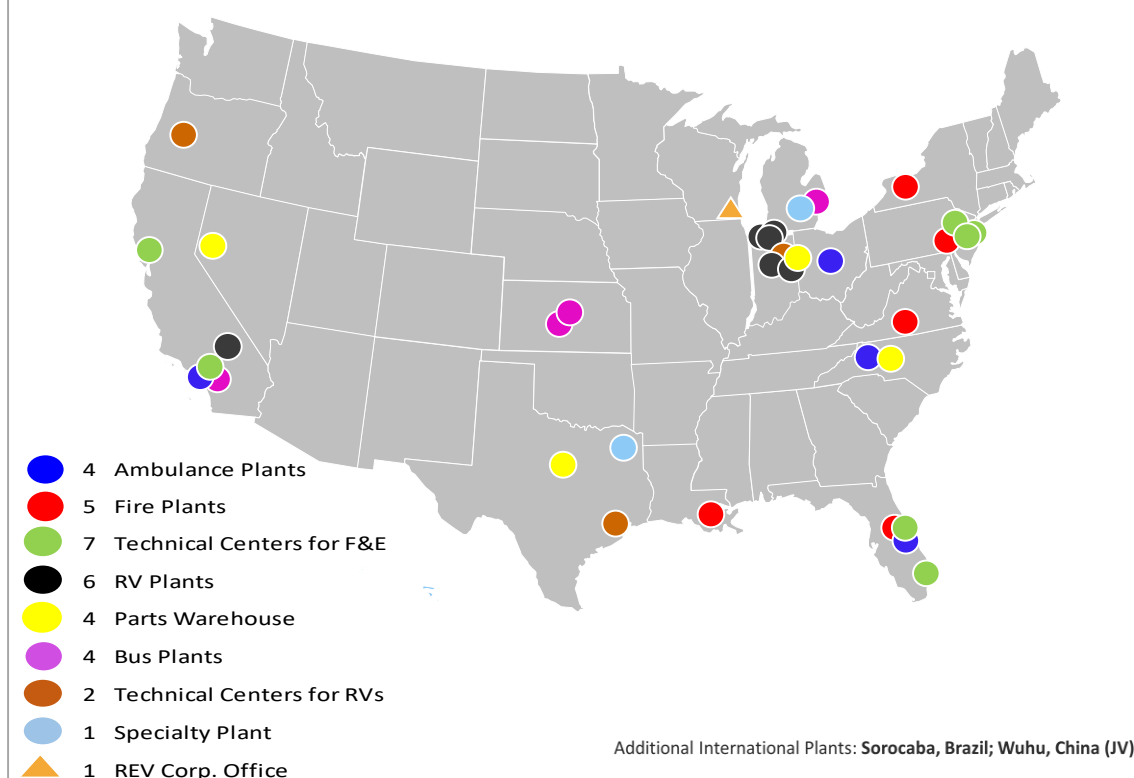
Leader in Essential Needs Vehicles

- #1** NA ambulance³
- #2** NA fire apparatus⁴
- #2** Small & Medium Size commercial bus⁵

State & Local Tax Receipts (\$B)¹



Diverse Facility Footprint

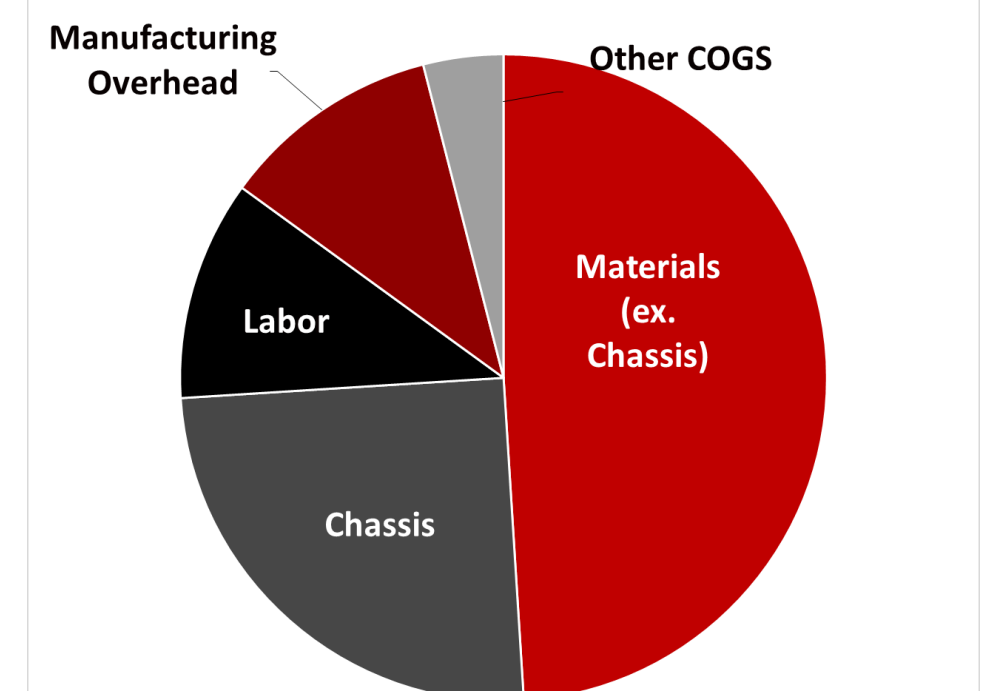


Large Installed Base

Over 250,000
Unit Installed Base²

Providing Significant Replacement & Parts Opportunity

Variable Cost Structure



¹ USCensus.gov, ² Management estimates ³ Ambulance Manufacturers Division (AMD) industry unit volumes, ⁴ Fire Apparatus Manufacturers Association (FAMA) unit volume data, custom chassis only, ⁵ SpecialtyResearch

Award Winning Designs

REV GROUP'S RV BRANDS ARE AWARD WINNING



LANCE 2075



AMERICAN EAGLE 45G



RV PRO BEST OF SHOW AWARDS

- ✓ Fleetwood Discovery LXE 40M
- ✓ Lance 2075
- ✓ Renegade Vienna



RV NEWS BEST OF SHOW AWARDS

- ✓ American Coach Eagle 45G
- ✓ Fleetwood Fortis



RV BUSINESS TOP DEBUT FINALISTS

- ✓ American Coach Dream 45A
- ✓ Fleetwood Fortis
- ✓ Lance 2075

Product Innovation



FIRSTSTAR prototypes unveiled at AAA

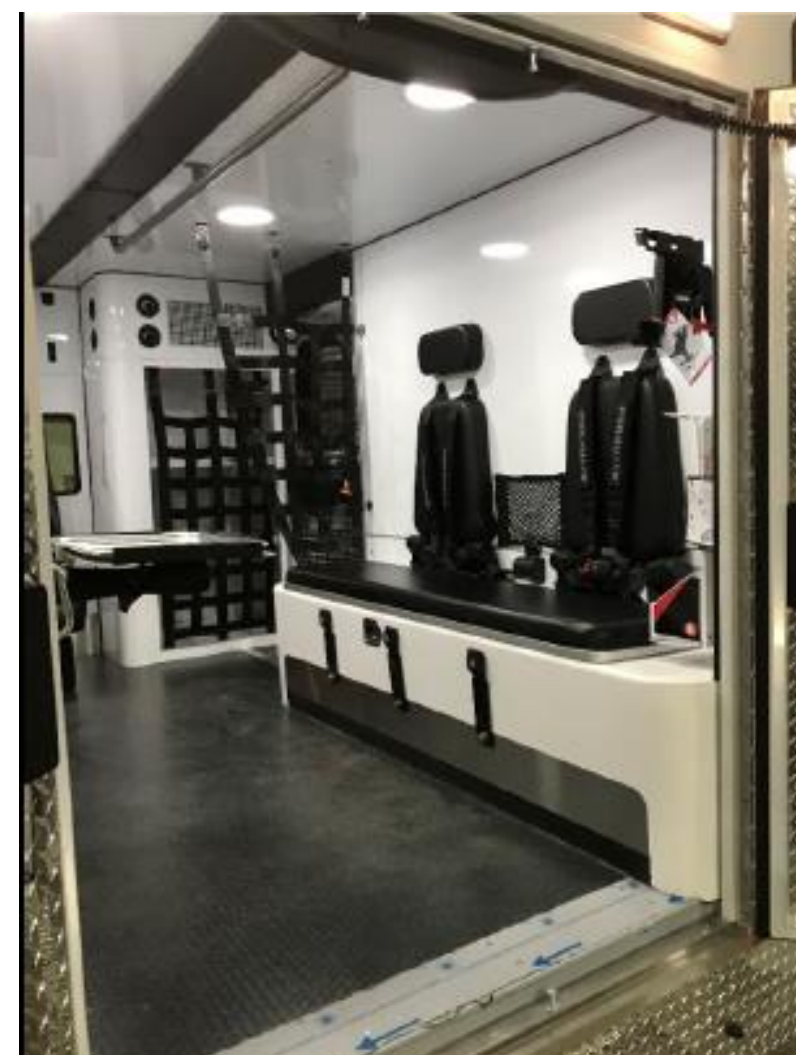
Type II Dodge RAM® ProMaster Van

- Front wheel drive traction
- 72" height clearance; wider aisle
- Designed with focus on ergonomics

Type III Modular 146" Ford E-350

- Fiberglass interior
- Smooth surface, radius edges
- Easy to clean and disinfect
- 60" rear door clearance
- Comfortable crew environment
- Lighter than wood construction

Obtaining feedback and undergoing safety testing for anticipated launch date of January 1, 2020





REVgroup.com

Email: investors@revgroup.com

Phone: [1-888-738-4037 \(1-888-REVG-037\)](tel:1-888-738-4037)

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