REV GROUP, INC.

NYSE:REVG

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First Quarter 2018 Financial Results

March 8, 2018

Cautionary Statements & 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.

New Product Introduction: E-ONE Titan ARFF (Aircraft Rescue and Firefighting)

REV

E-ONE
REV GROUP

TITAN

- Completely redesigned Titan ARFF introduced at our Dealer Summit in January
- Allows us to compete on the global stage for airport opportunities
- First significant sales to Peru for nine units

Daimler Strategic Alliance

- Strategic partnership with Daimler in which REV will become the exclusive general distributor for Setra motorcoaches in North America.
  - New and used sales
  - Aftermarket parts and service
- REV will support current Setra operators and leverage existing relationships with motorcoach charter companies to enhance Setra's market position
- Broader strategic opportunities actively being discussed to further enhance long-term opportunities

DAIMLER

Acquisition: Lance Camper

PRODUCT AND SERVICE OFFERINGS:

- High-end Travel Trailers
- Truck Campers, #1 market position
- Toy Haulers

SYNERGY OPPORTUNITIES:

- RV dealer network expansion
- New product introductions
- Procurement savings
- Capacity enhancement

Full Year Fiscal 2018 Guidance

DOUBLE DIGIT SALES GROWTH COUPLED WITH EVEN GREATER ADJUSTED EBITDA GROWTH

- Net Sales: $2.4 billion to $2.7 billion
- Net Income of $90 million to $110 million
- Adjusted EBITDA: $200 million to $220 million
- Adjusted Net Income of $110 million to $125 million

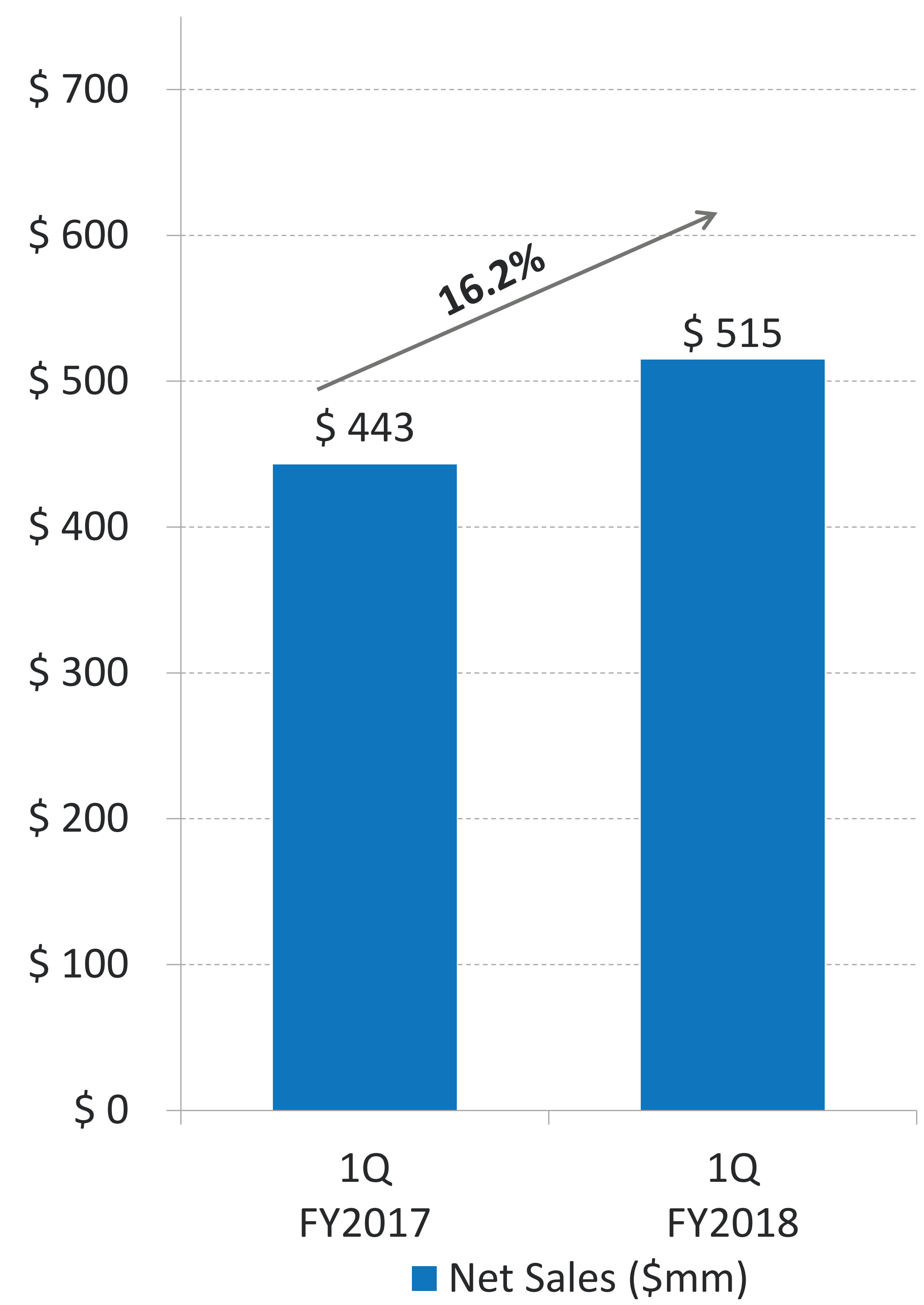
- Continues prior historical trend of strong top line annual growth exceeded by earnings growth
- ~30% growth in Adjusted EBITDA in 2018
- On-track to achieve long-term target of 10% EBITDA margin

Consolidated First Quarter FY2018 Results

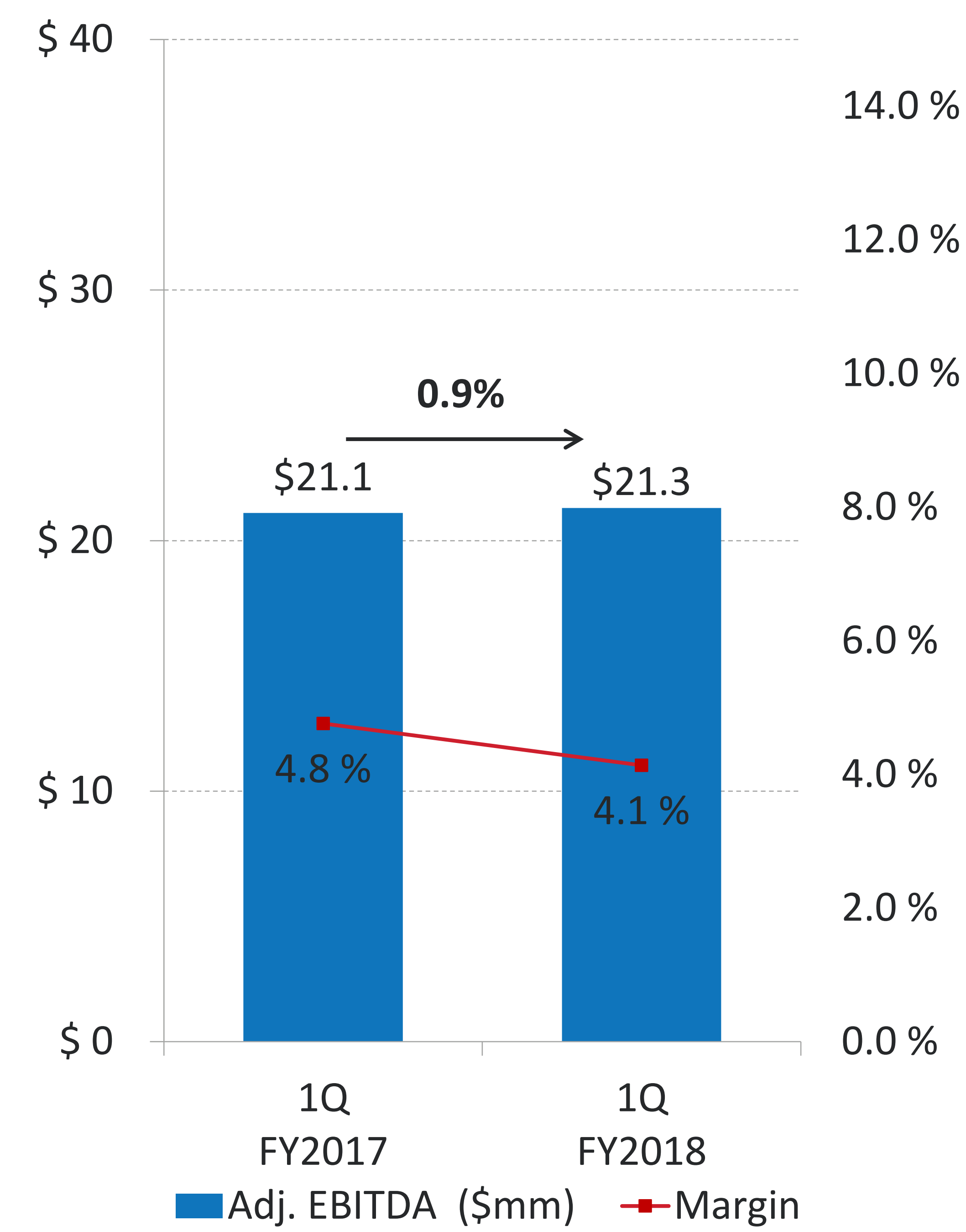
FIRST QUARTER RESULTS IN LINE WITH EXPECTATIONS WITH CONTINUED STRENGTH IN DEMAND

- Strong 16.2% sales growth reflects the impact of acquisitions and sales increases in all segments
- Adjusted Net Income[1] of $9.7 million, an increase of 72% resulting from benefit of acquisitions, lower interest expense, and favorable impact of recently enacted U.S. tax reform
- Adjusted EBITDA[1] of $21.3 million was roughly flat compared to the prior year; margin negatively impacted by unfavorable mix in certain product categories and higher corporate expenses
- Company still expects FY2018 Adjusted EBITDA growth to exceed sales growth

Net Sales



Adjusted EBITDA[1]



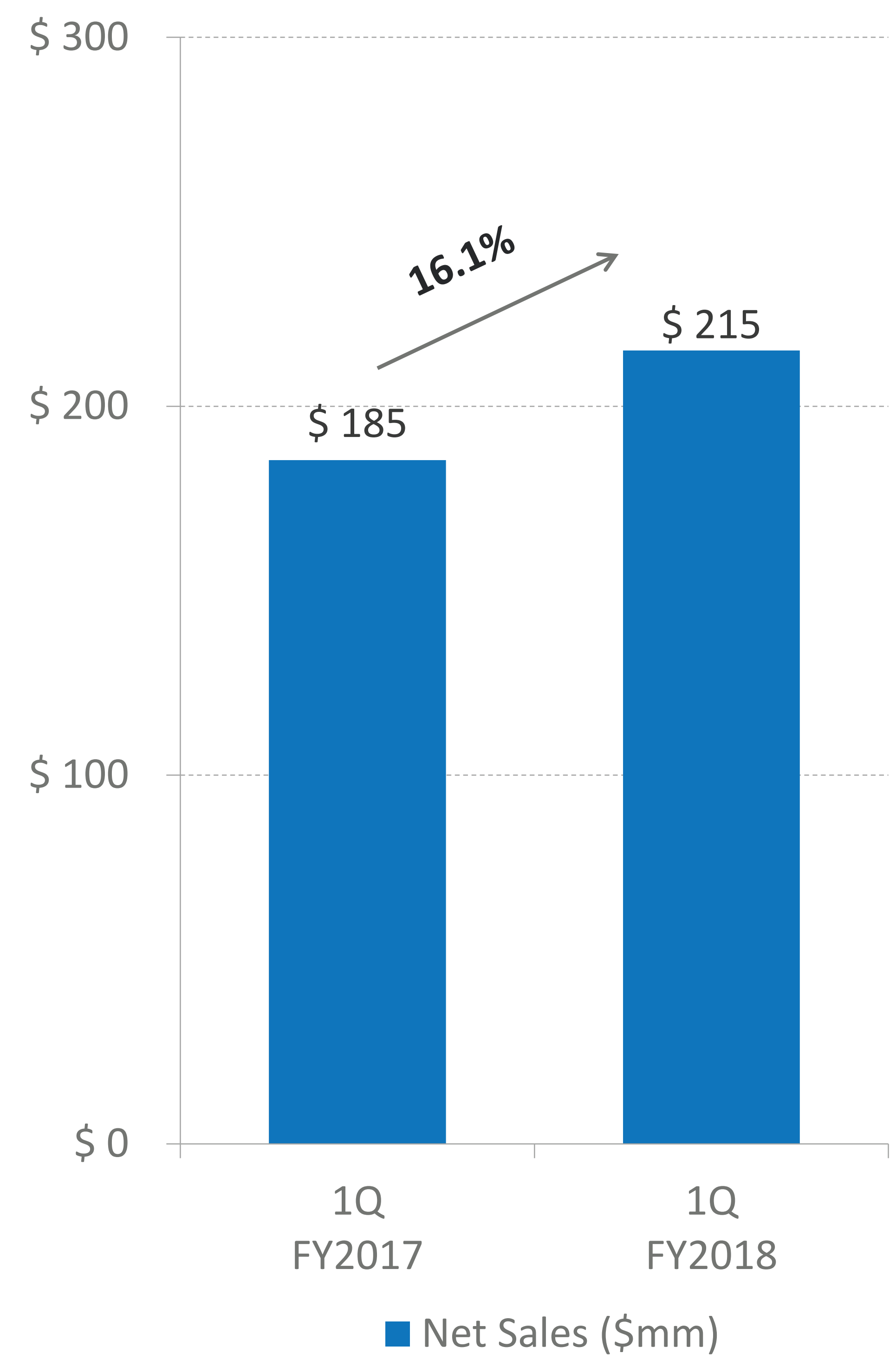
[1] *For a reconciliation of net income (loss) to Adjusted Net Income and Adjusted EBITDA, see the Appendix to this presentation.*

Fire & Emergency 1Q FY2018 Results

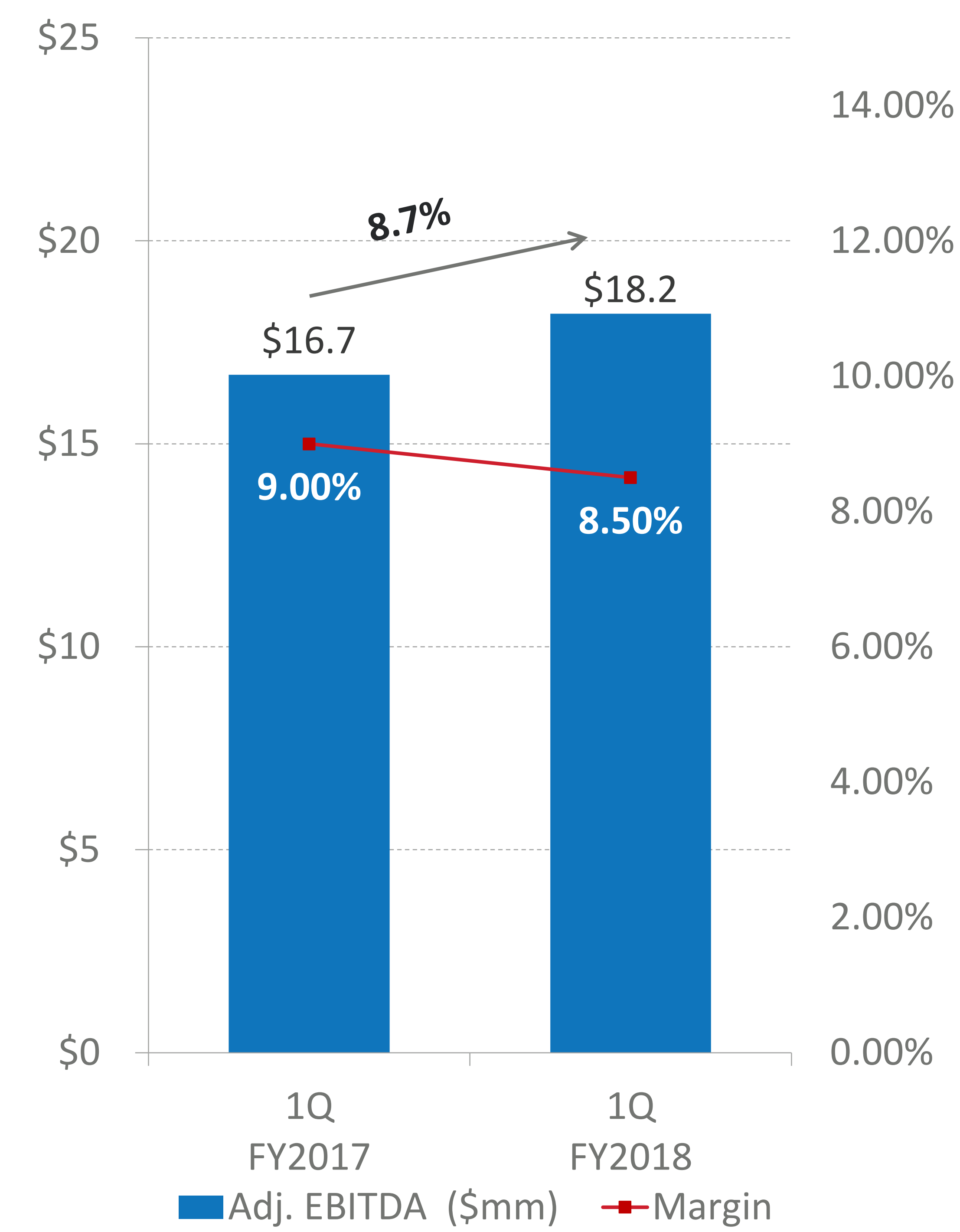
F&E BACKLOG INCREASED 5% SINCE YEAR END 2017

- Net Sales growth of 16.1% driven by higher fire and ambulance unit volumes, and the impact of the Ferrara acquisition
- Adjusted EBITDA[1] increased 8.7%, partially driven by the impact of the Ferrara acquisition
- Ferrara integration is on track
- We see continued strength of demand in both the fire and ambulance markets, supported by 5% increase in segment backlog during the quarter

Net Sales



Adjusted EBITDA[1]



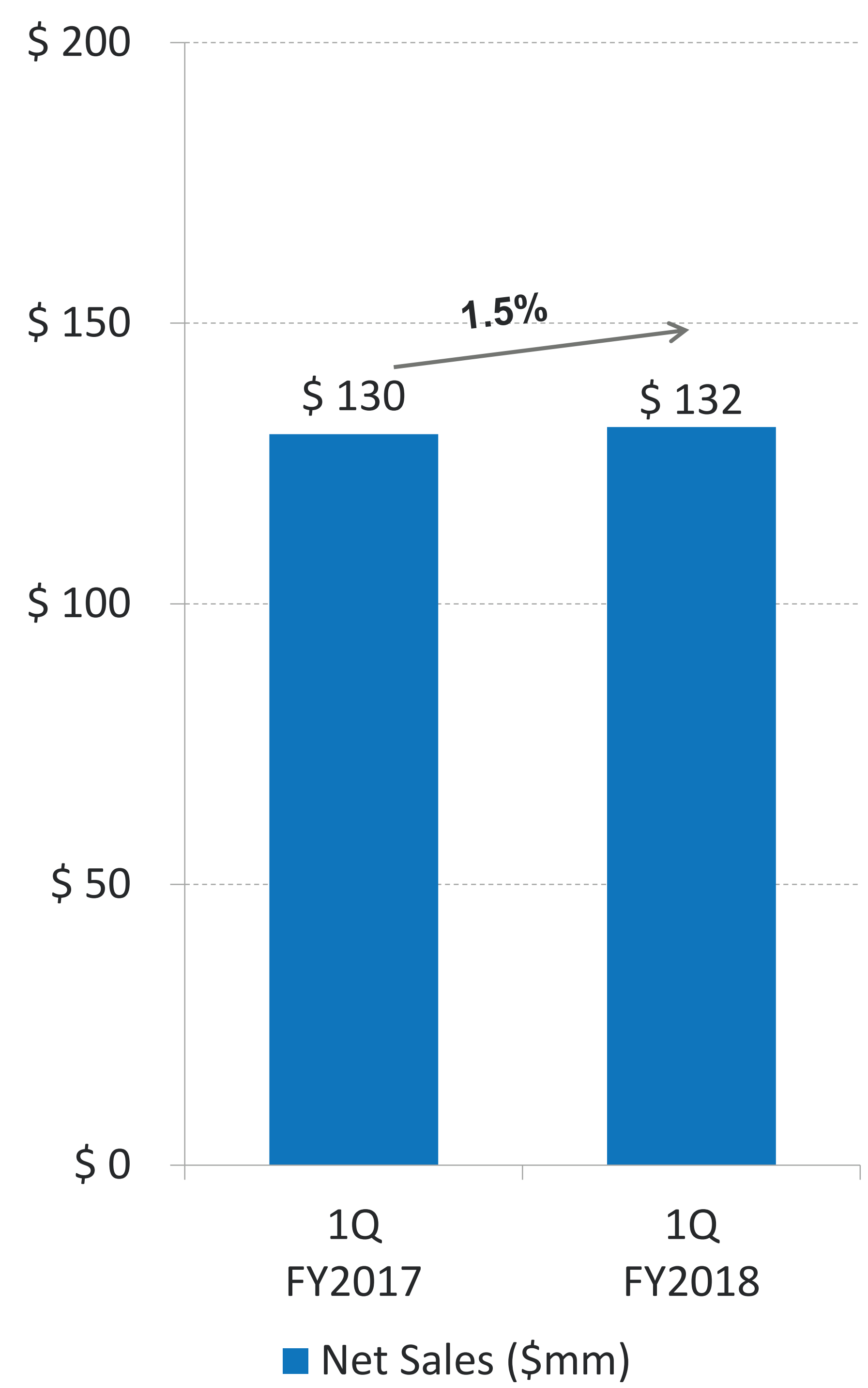
[1] For a reconciliation of net income (loss) to Adjusted Net Income and Adjusted EBITDA, see the Appendix to this presentation.

Commercial 1Q FY2018 Results

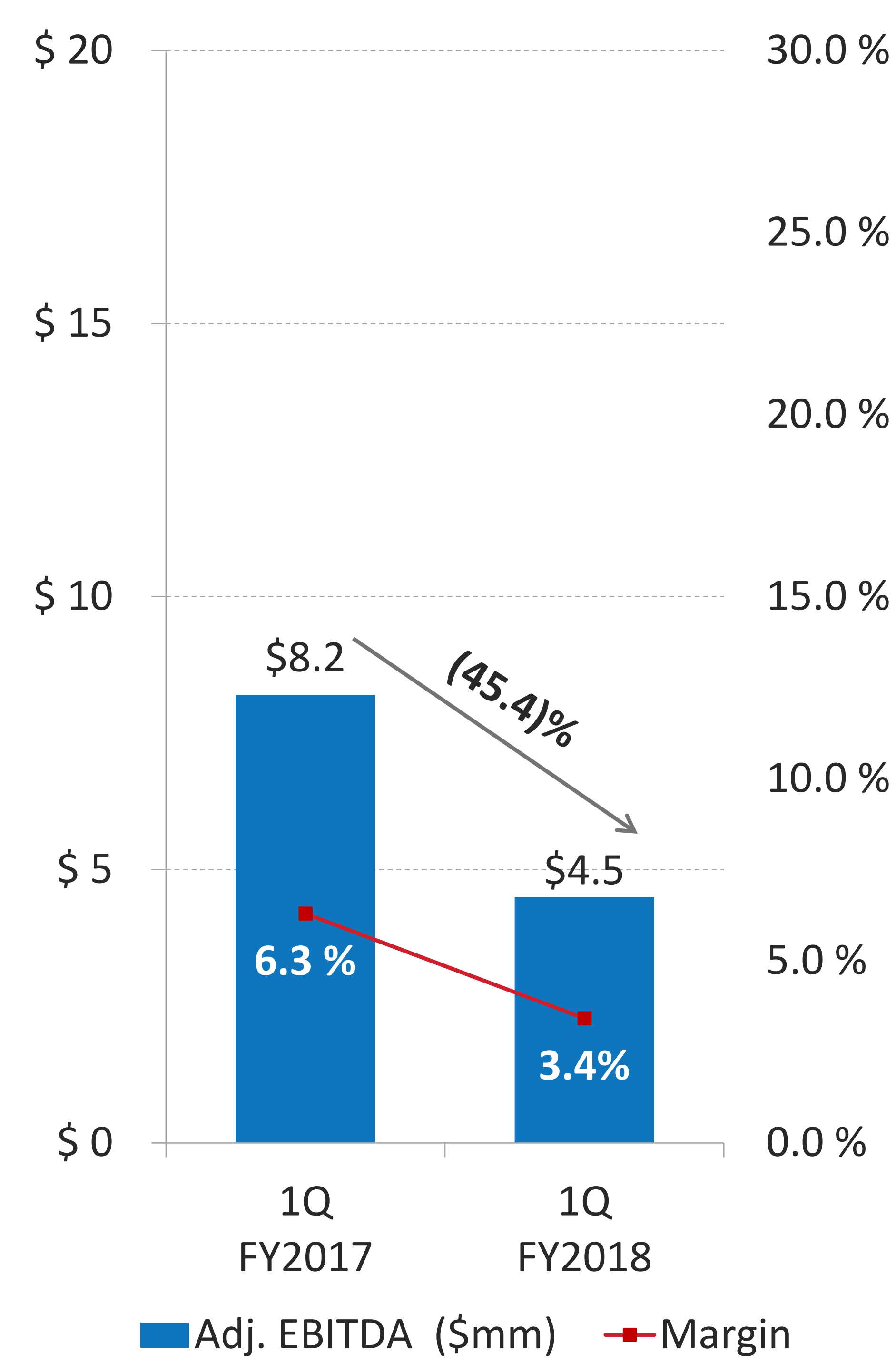
COMMERCIAL END MARKETS REMAIN STRONG, MARGINS EXPECTED TO IMPROVE

- Net Sales increased 1.5% over prior year driven by higher unit sales in all segment product categories, excluding school bus
- Commercial Adjusted EBITDA[1] declined $3.7 million year-over-year due to lower school bus sales and a shift in timing of transit bus unit shipments in the quarter
- Adjusted EBITDA margin also impacted by one-time costs related to manufacturing process improvements at one shuttle bus facility
- Strong pipeline of sales opportunities

Net Sales



Adjusted EBITDA[1]



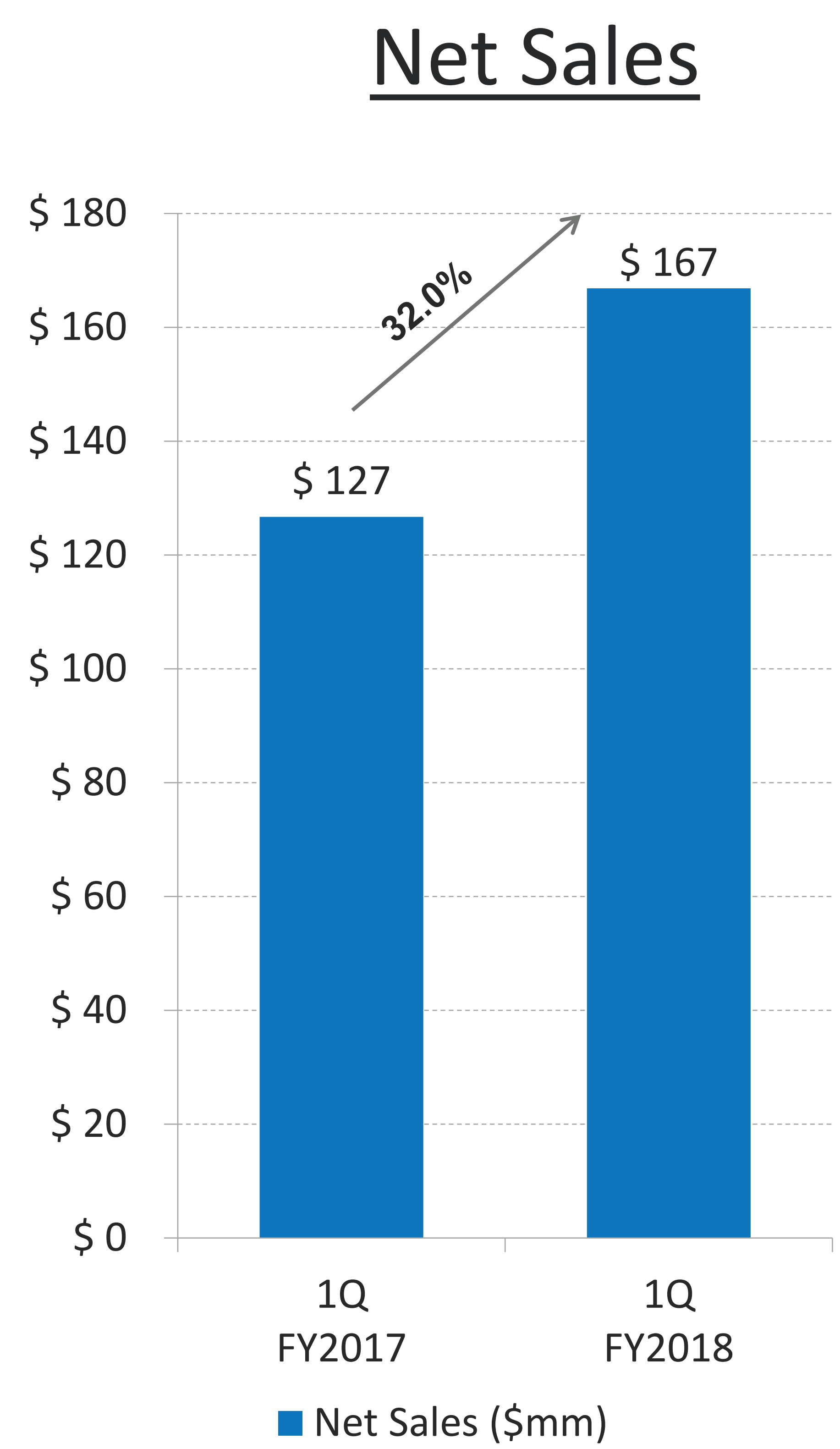
CHAMPION WORLD TRANS KRYSTAL COLLINS BUS CORPORATION GOSHEN Revability ENC CAPACITY ELDORADO LAYMOR Federal

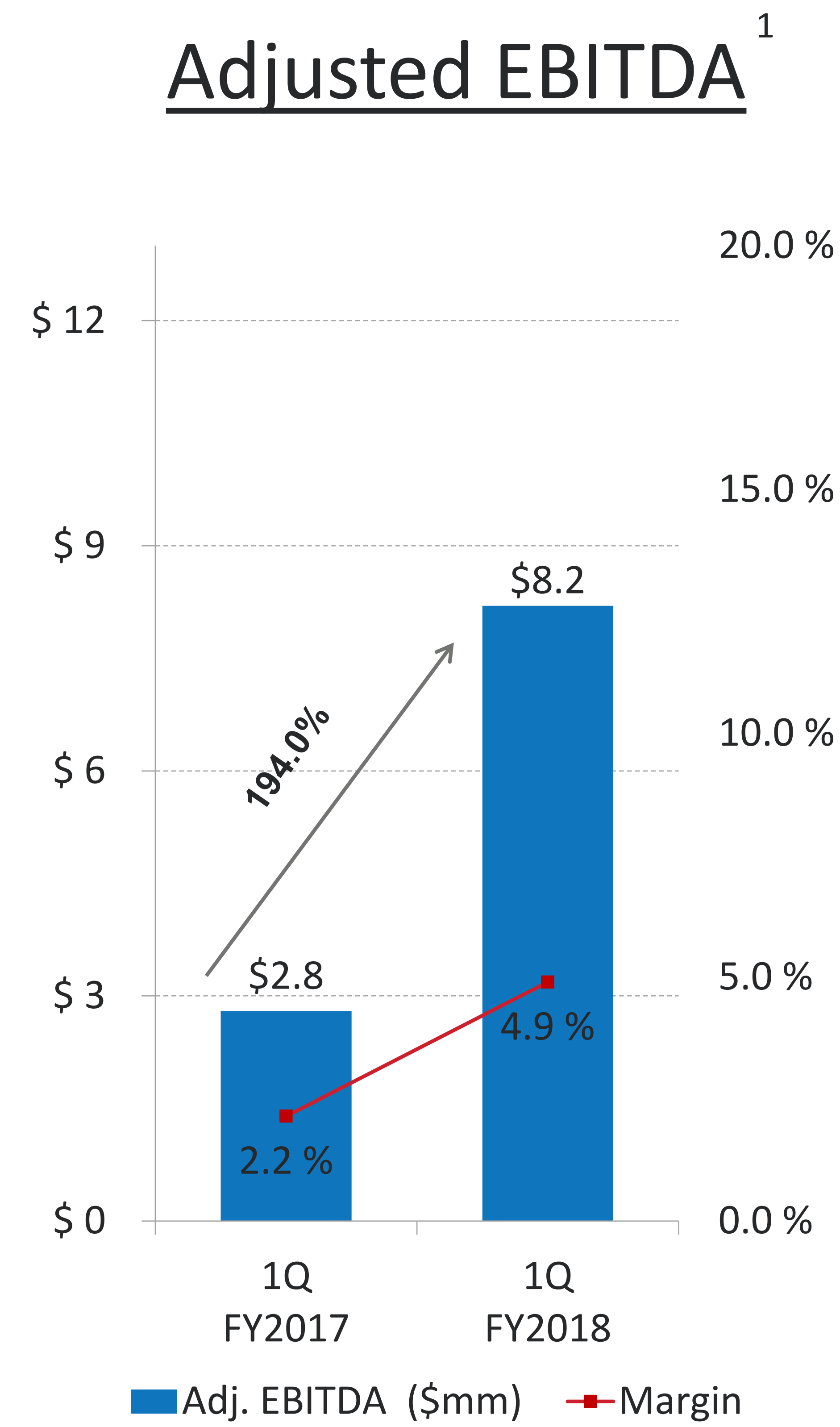
[1] For a reconciliation of net income (loss) to Adjusted Net Income and Adjusted EBITDA, see the Appendix to this presentation.

Recreation 1Q FY2018 Results

STRONG EARNINGS GROWTH AND OPERATING LEVERAGE FOLLOWING COST REDUCTION INITIATIVES

- Net Sales grew 32.0% from improving market position and impact of acquisitions
- Adjusted EBITDA[1] grew significantly driven by higher unit volumes, product mix, continued benefit from ongoing operating initiatives and the results from acquired companies
- Segment backlog at the end of the first quarter was $281.8 million, up 94.6 percent from 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.*

Appendix

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment

FIRST QUARTER 2018

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

	Three Months Ended January 31, 2018				
	Fire & Emergency	**Commercial**	**Recreation**	**Corporate & Other**	**Total**
Net Income (loss)	$ 11,557	$ 460	$ 2,845	$ (5,441)	$ 9,421
Depreciation & amortization	4,522	2,836	2,935	724	11,017
Interest expense, net	1,048	645	118	3,606	5,417
Benefit for income taxes	-	-	-	(13,842)	(13,842)
EBITDA	17,127	3,941	5,898	(14,953)	12,013
Restructuring costs	56	-	2,254	1,742	4,052
Transaction expenses	157	-	-	1,398	1,555
Stock-based compensation expense	-	-	-	1,750	1,750
Non-cash purchase accounting expense	396	239	-	-	635
Sponsor expenses	-	-	-	195	195
Legal Settlements	430	280	-	-	710
Deferred purchase price payment	-	-	-	392	392
Adjusted EBITDA	$ 18,166	$ 4,460	$ 8,152	$ (9,476)	$ 21,302

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment

FIRST QUARTER 2017

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

	Three Months Ended January 28, 2017				
	Fire & Emergency	**Commercial**	**Recreation**	**Corporate & Other**	**Total**
Net Income (loss)	$ 12,698	$ 4,563	$ 139	$ (30,703)	$ (13,303)
Depreciation & amortization	2,809	1,930	2,157	525	7,421
Interest expense, net	1,172	817	42	5,447	7,478
Provision (benefit) for income taxes	4	-	-	(7,833)	(7,829)
EBITDA	16,683	7,310	2,338	(32,564)	(6,233)
Restructuring costs	-	864	-	-	864
Transaction expenses	-	-	-	378	378
Stock-based compensation expense	-	-	-	25,506	25,506
Non-cash purchase accounting expense	30	-	435	-	465
Sponsor expenses	-	-	-	131	131
Adjusted EBITDA	$ 16,713	$ 8,174	$ 2,773	$ (6,549)	$ 21,111

Reconciliation of Net Income (Loss) to Adjusted EBITDA

FIRST QUARTER 2017 & 2018

REV GROUP, INC.
ADJUSTED EBITDA RECONCILIATION
(Unaudited; in thousands)

	Three Months Ended	
	January 31, 2018	**January 28, 2017**
Net income (loss)	$ 9,421	$ (13,303)
Depreciation and Amortization	11,017	7,421
Interest Expense, net	5,417	7,478
Benefit for Income Taxes	(13,842)	(7,829)
EBITDA	12,013	(6,233)
Restructuring Costs	4,052	864
Transaction Expenses	1,555	378
Stock-based Compensation Expense	1,750	25,506
Non-cash purchase Accounting Expense	635	465
Sponsor Expenses	195	131
Legal Settlements	710	—
Deferred Purchase Price Payment	392	—
Adjusted EBITDA	$ 21,302	$ 21,111

Reconciliation of Net Income (Loss) to Adjusted Net Income

FIRST QUARTER 2017 & 2018

REV GROUP, INC.

ADJUSTED NET INCOME

(Unaudited; in thousands)

	Three Months Ended	
	January 31, 2018	January 28, 2017
Net income (loss)	$ 9,421	$ (13,303)
Amortization of Intangible Assets	4,766	2,614
Restructuring Costs	4,052	864
Transaction Expenses	1,555	378
Stock-based Compensation Expense	1,750	25,506
Non-cash Purchase Accounting Expense	635	465
Sponsor Expenses	195	131
Legal Settlements	710	—
Deferred Purchase Price Payment	392	—
Impact of Tax Rate Change	(10,414)	—
Income Tax Effect of Adjustments	(3,313)	(10,987)
Adjusted Net Income	$ 9,749	$ 5,668

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