



FISCAL SECOND QUARTER 2025 RESULTS

JUNE 4, 2025



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, 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. 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, 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.

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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. 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.

SECOND QUARTER FISCAL 2025 HIGHLIGHTS

**Strong Productivity
Gains within the
Specialty Vehicles
Group**

**Managing a dynamic
tariff environment**

**50th Anniversary
Wheeled Coach
Ambulance Brand**

**Successful Fire
Department
Instructors
Conference (FDIC)**

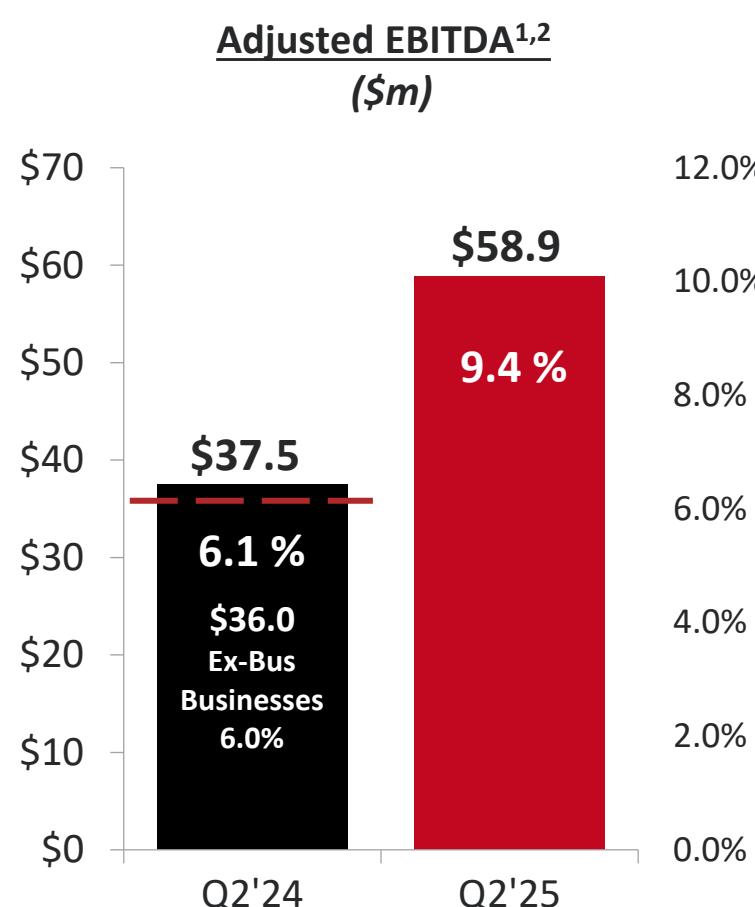
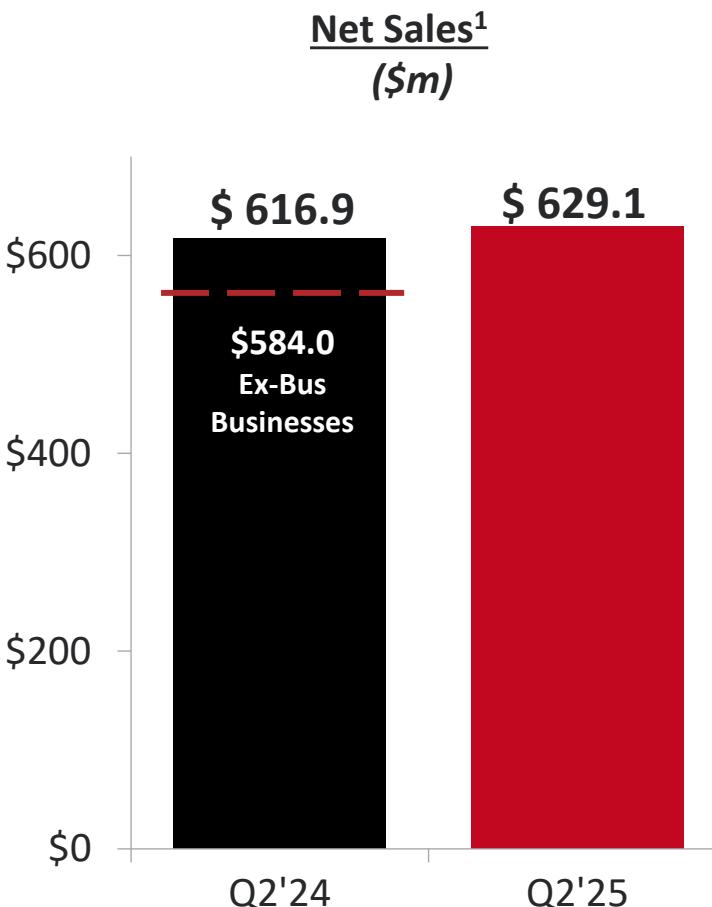
**Continued Portfolio
Optimization – Intent
to exit non-motorized
RV categories**

**Gary Gunter Named
President of the
Recreational Vehicles
Segment**

**\$88.4M Returned to
Shareholders via
Share Repurchases**

**Updates Fiscal 2025
Guidance & Capital
Expenditure Plan**

SECOND QUARTER FISCAL 2025 CONSOLIDATED RESULTS



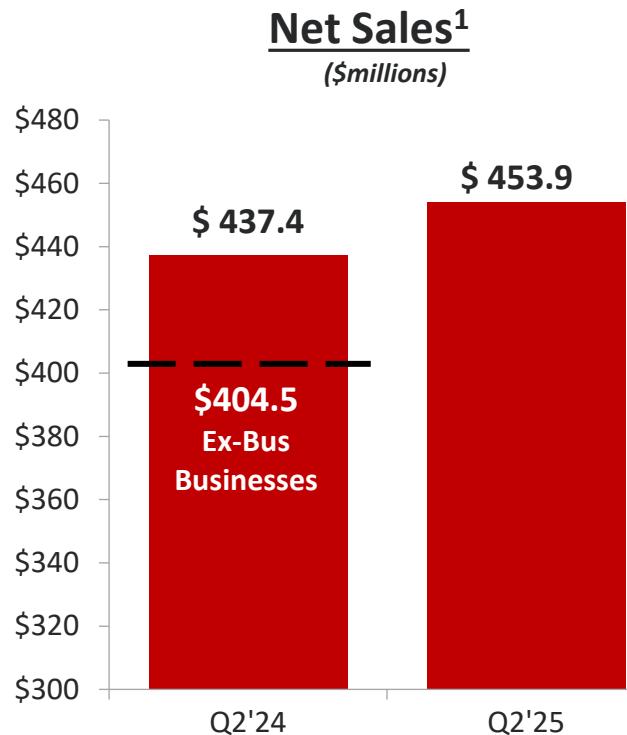
2Q25 Highlights

- Prior year included \$32.9M of net sales attributable to Bus Manufacturing Businesses¹
- Prior year included \$1.5M of Adjusted EBITDA attributable to Bus Manufacturing Businesses¹
- Excluding Bus Manufacturing Businesses¹:**
- Net sales increased \$45.1M, or 7.7%, year-over-year
- Adjusted EBITDA increased \$22.9M, or 63.6%

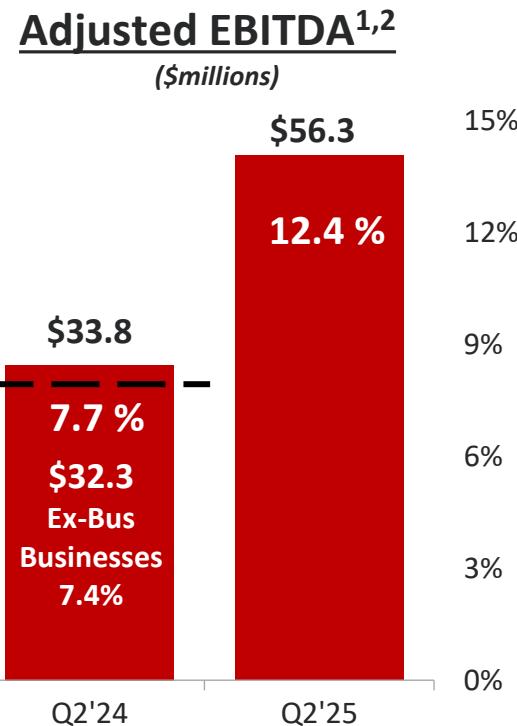
¹As reported, 2024 results. In fiscal 2024, the company exited bus manufacturing through the sale of Collins Bus Corporation ("Collins") in the First quarter, and ElDorado National (California), Inc. ("ENC") in the fourth quarter. Collins and ENC are collectively referred to as the "Bus Manufacturing Businesses" and contributed \$32.9 million of net sales and \$1.5 million of Adjusted EBITDA in Q2 2024.

²For a reconciliation of Adjusted EBITDA, see the Appendix to this presentation.

SECOND QUARTER FISCAL 2025 SPECIALTY VEHICLES RESULTS



- Increased shipments of fire apparatus
- Favorable mix of higher content ambulances
- Price realization



- Initiatives put in place to improve throughput, resulting in increased fire apparatus shipments
- Improved efficiencies manufacturing higher content ambulance units
- Price realization

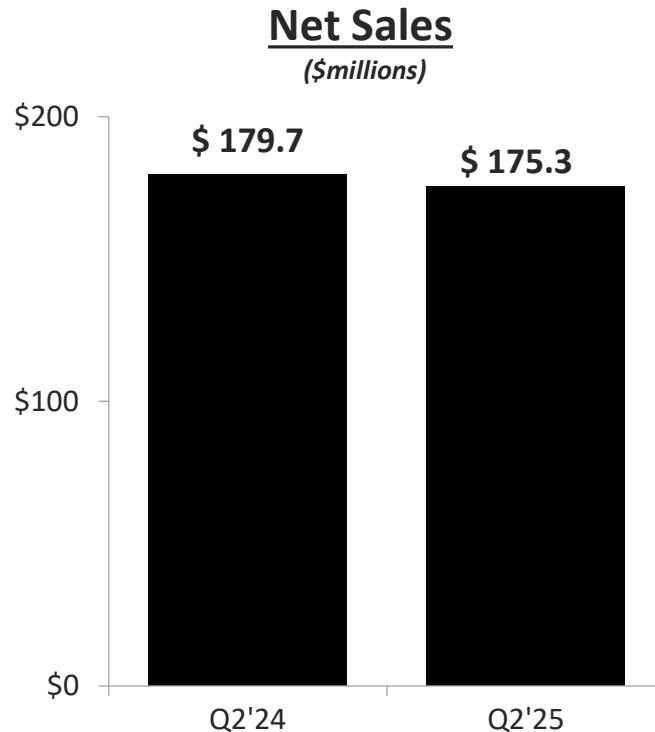
Outlook

- 2Q25 \$4.3 billion backlog reflects solid order revenue for fire apparatus and ambulances
- 2Q24 \$4.1 billion backlog included \$54.8 million attributable to the Bus Manufacturing Businesses¹
- For modeling purposes: The second half of fiscal 2024 included net sales & Adjusted EBITDA of \$54.0M & \$6.3M respectively related to the divested Bus Manufacturing Businesses¹
- Year-to-date production ramps in fire and efficiency in higher content ambulance mix provides a foundation for low-single digit sequential revenue growth in 3Q25 & 4Q25
- Second half incremental margin is expected to convert at 25% to 30%, year-over-year

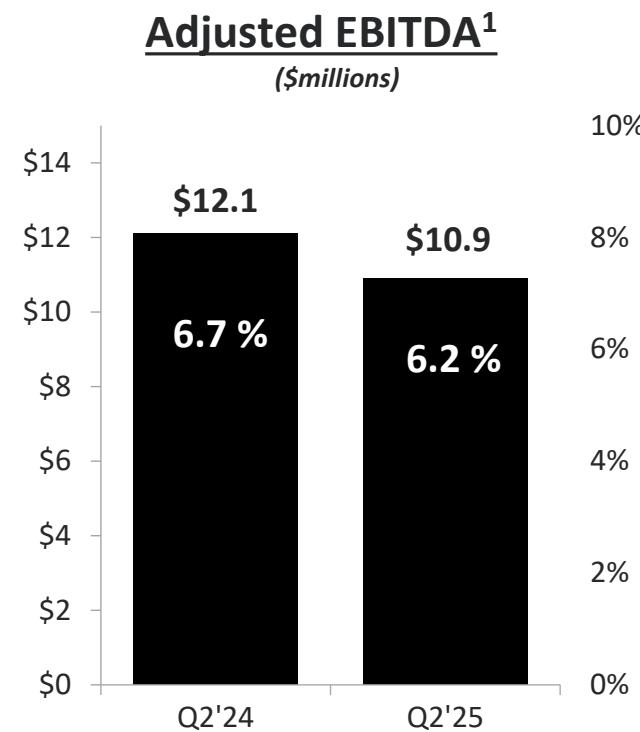
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²For a reconciliation of Adjusted EBITDA, see the Appendix to this presentation.

SECOND QUARTER FISCAL 2025 RECREATIONAL VEHICLES RESULTS



- Lower unit sales in Class A, Class B, and Class C categories
- Improved mix of diesel and higher content Class A and Class C units
- Pricing actions related to increased chassis costs



- Lower net sales
- Higher year-over-year dealer assistance
- Cost actions to align fixed and variable costs to demand

Outlook

- Held for sale treatment of Lance is reflected in the updated guidance
- \$268 million backlog decreased 2% year-over-year
- Health of dealer inventory has improved with fewer model year 2023 and 2024 units
- 2Q25 book-to-bill of 1x supports the second half outlook of flat sales year-over-year
- An expected \$5 million tariff impact to segment Adjusted EBITDA related to imports of Class B luxury vans has been reflected in updated guidance

2Q25 BALANCE SHEET & OTHER FINANCIAL ITEMS

(\$m)

YTD Cash From Operations **\$103.9**

Net Debt¹ **\$101.2**

Trade Working Capital² **\$207.3**



Other Fiscal 2Q25 Financial Highlights

Trade working capital² decreased \$40.9 million vs 4Q24

\$11.4 million capital expenditures includes organic growth investments

Repurchased approximately 2.9 million of common shares for \$88.4 million within the quarter

Declared \$0.06 quarterly cash dividend for shareholders of record on June 27, 2025, payable July 11, 2025

ABL credit facility availability \$263.2 million exiting the second quarter

Updated full year fiscal 2025 outlook

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

UPDATED FISCAL 2025 GUIDANCE

Full Year Fiscal 2025 Outlook

	<u>Updated Guidance</u>	<u>Prior Guidance</u> ²	<u>2024 Actual</u>
Net Sales:	\$2.35 to \$2.45 billion	\$2.3 to \$2.4 billion	\$2.38 billion
Net Income:	\$88 to \$107 million	\$98 to \$125 million	\$257.6 million
Adjusted EBITDA¹:	\$200 to \$220 million	\$190 to \$220 million	\$162.8 million
Adjusted Net Income¹:	\$112 to \$130 million	\$116 to \$140 million	\$87.1 million
Free Cash Flow¹:	\$100 to \$120 million	\$90 to \$110 million	

Capital expenditures \$45 to \$50 million, net interest expense \$24 to \$26 million, effective tax rate 25-27%

¹For a reconciliation of net income (loss) to Adjusted Net Income and Adjusted EBITDA, and net cash provided by operating activities to Free Cash Flow, see the Appendix to this presentation.

²Provided during 4Q24 earnings release and presentation on December 11th, 2024

APPENDIX



ADJUSTED EBITDA RECONCILIATIONS

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

	Three Months Ended April 30, 2025			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 49.3	\$ (20.5)	\$ (9.8)	\$ 19.0
Depreciation and amortization	4.0	1.5	0.6	6.1
Interest expense, net	3.0	(0.1)	3.5	6.4
Income tax benefit	—	—	(5.7)	(5.7)
EBITDA	56.3	(19.1)	(11.4)	25.8
Stock-based compensation expense	—	—	3.1	3.1
Loss on assets held for sale	—	30.0	—	30.0
Adjusted EBITDA	\$ 56.3	\$ 10.9	\$ (8.3)	\$ 58.9

	Three Months Ended April 30, 2024			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 25.0	\$ 10.4	\$ (20.2)	\$ 15.2
Depreciation and amortization	4.4	1.6	0.5	6.5
Interest expense, net	2.2	0.1	4.2	6.5
Provision for income taxes	—	—	2.7	2.7
EBITDA	31.6	12.1	(12.8)	30.9
Transaction expenses	—	—	1.4	1.4
Restructuring costs	3.7	—	—	3.7
Stock-based compensation expense	—	—	3.0	3.0
Gain on sale of business	(1.5)	—	—	(1.5)
Adjusted EBITDA	\$ 33.8	\$ 12.1	\$ (8.4)	\$ 37.5

ADJUSTED EBITDA RECONCILIATIONS

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

	Six Months Ended April 30, 2025			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 77.8	\$ (13.0)	\$ (27.6)	\$ 37.2
Depreciation & amortization	7.9	3.0	1.2	12.1
Interest expense, net	5.8	0.1	6.5	12.4
Income tax benefit	—	—	(1.9)	(1.9)
EBITDA	91.5	(9.9)	(21.8)	59.8
Stock-based compensation expense	—	—	5.9	5.9
Loss on assets held for sale	—	30.0	—	30.0
Adjusted EBITDA	\$ 91.5	\$ 20.1	\$ (15.9)	\$ 95.7

	Six Months Ended April 30, 2024			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 280.2	\$ 20.3	\$ (102.6)	\$ 197.9
Depreciation & amortization	8.7	3.2	1.1	13.0
Interest expense, net	4.6	0.2	8.6	13.4
Provision for income taxes	—	—	64.1	64.1
EBITDA	293.5	23.7	(28.8)	288.4
Transaction expenses	—	—	6.4	6.4
Sponsor expense reimbursement	—	—	0.2	0.2
Restructuring costs	4.5	—	—	4.5
Restructuring related charges	6.1	—	—	6.1
Impairment charges	12.6	—	—	12.6
Stock-based compensation expense	—	—	5.9	5.9
Legal matters	2.3	—	0.6	2.9
Gain on sale of business	(259.0)	—	—	(259.0)
Adjusted EBITDA	\$ 60.0	\$ 23.7	\$ (15.7)	\$ 68.0

ADJUSTED NET INCOME RECONCILIATIONS

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

	Three Months Ended April 30,		Six Months Ended April 30,	
	2025	2024	2025	2024
Net income	\$ 19.0	\$ 15.2	\$ 37.2	\$ 197.9
Amortization of intangible assets	0.6	0.6	1.2	1.2
Transaction expenses	—	1.4	—	6.4
Sponsor expense reimbursement	—	—	—	0.2
Restructuring costs	—	3.7	—	4.5
Restructuring related charges	—	—	—	6.1
Impairment charges	—	—	—	12.6
Stock-based compensation expense	3.1	3.0	5.9	5.9
Legal matters	—	—	—	2.9
Gain on sale of business	—	(1.5)	—	(259.0)
Loss on assets held for sale	30.0	—	30.0	—
Income tax effect of adjustments	(17.3)	(1.5)	(18.0)	56.9
Adjusted Net Income	\$ 35.4	\$ 20.9	\$ 56.3	\$ 35.6

GUIDANCE RECONCILIATIONS

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

	Fiscal Year 2025	
	Low	High
Net income	\$ 87.8	\$ 106.5
Depreciation and amortization	25.0	23.0
Interest expense, net	26.0	24.0
Provision for income taxes	18.7	25.0
EBITDA	157.5	178.5
Stock-based compensation expense	12.5	11.5
Loss on assets held for sale	30.0	30.0
Adjusted EBITDA	\$ 200.0	\$ 220.0

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

	Fiscal Year 2025	
	Low	High
Net income	\$ 87.8	\$ 106.5
Amortization of intangible assets	1.7	1.7
Stock-based compensation expense	12.5	11.5
Loss on assets held for sale	30.0	30.0
Income tax effect of adjustments	(20.3)	(20.0)
Adjusted Net Income	\$ 111.7	\$ 129.7

GUIDANCE RECONCILIATIONS

REV GROUP, INC. AND SUBSIDIARIES
FREE CASH FLOW OUTLOOK RECONCILIATION
 (In millions; unaudited)

	Fiscal Year 2025	
	Low	High
Net cash provided by operating activities	\$ 150.0	\$ 165.0
Less: Capital expenditures	(50.0)	(45.0)
Free Cash Flow	\$ 100.0	\$ 120.0



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