



FISCAL THIRD QUARTER 2025 RESULTS

SEPTEMBER 3, 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 it operates, including REV Group's outlook and guidance for the full-year fiscal 2025, the impact of tariffs, and the ability to increase production capacity. REV Group's forward-looking statements are subject to risks and uncertainties, including those highlighted under "Risk Factors" and "Cautionary Statement About 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.

THIRD QUARTER FISCAL 2025 HIGHLIGHTS

Momentum in year over year throughput increases

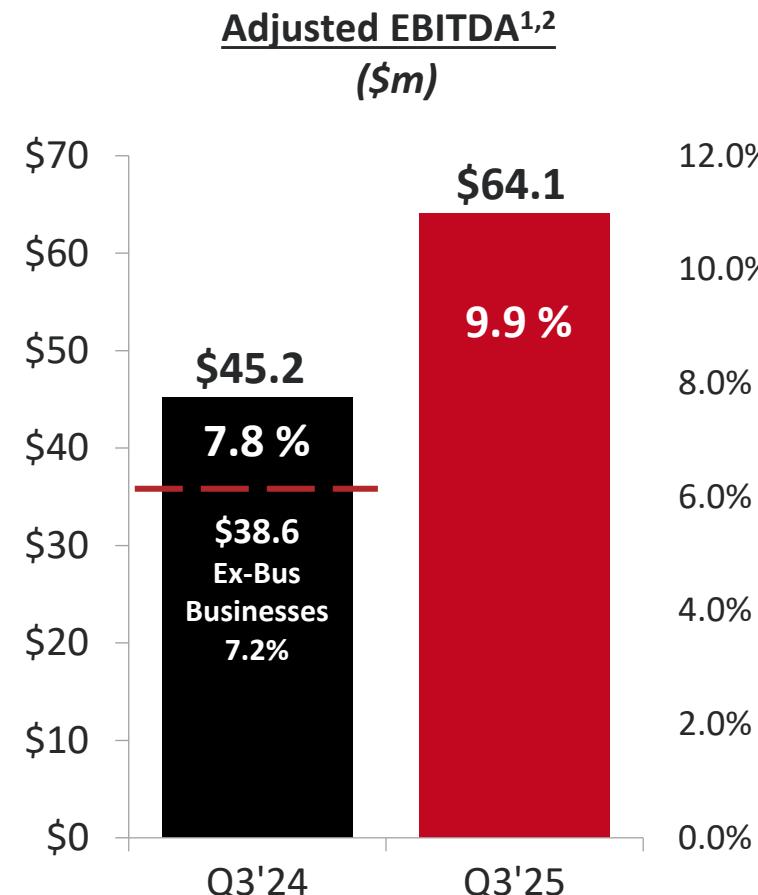
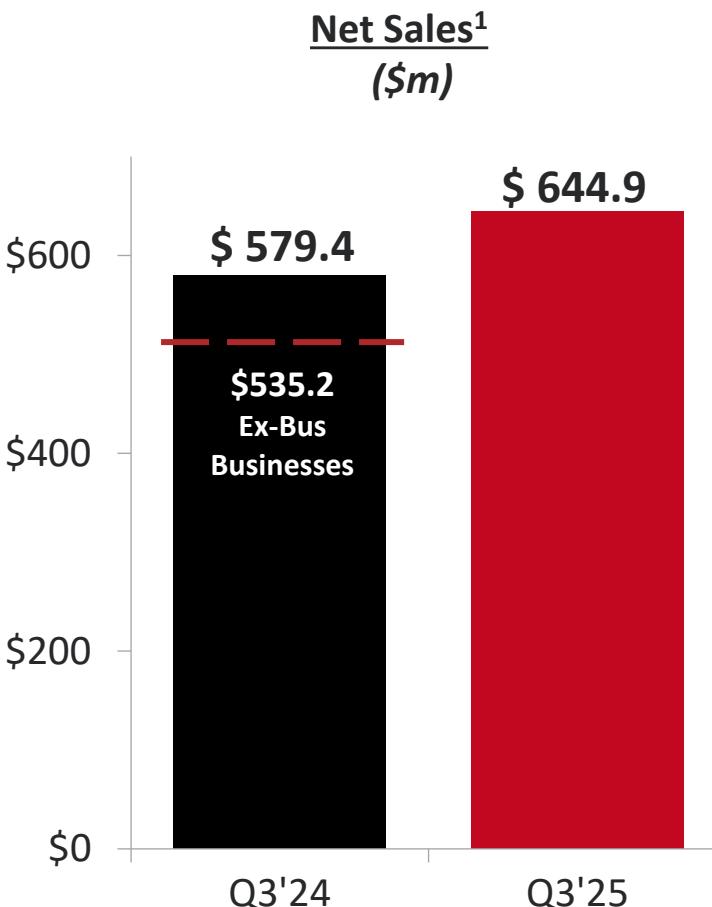
Groundbreaking for \$20M investment in Brandon, SD facility

Completed sale of Lance Camper

Strong cash generation & balance sheet position

Raised fiscal 2025 outlook

THIRD QUARTER FISCAL 2025 CONSOLIDATED RESULTS



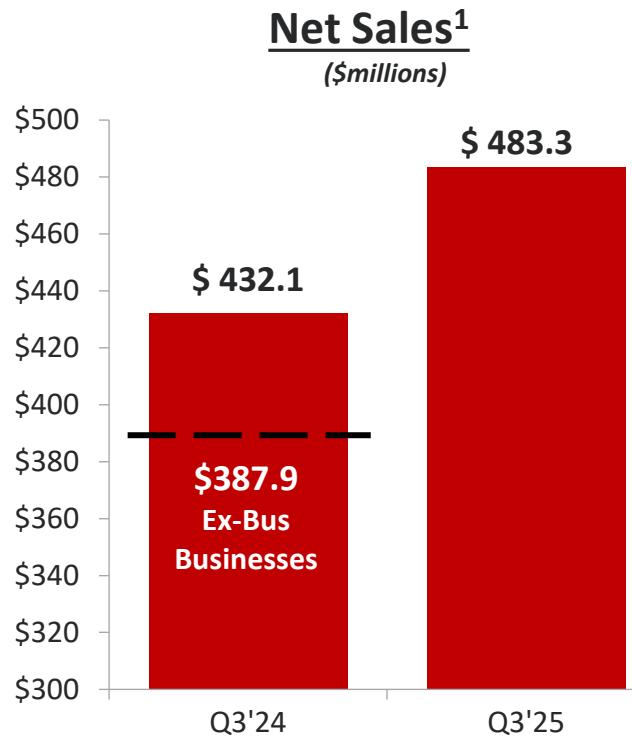
3Q25 Highlights

- Prior year included \$44.2M of net sales attributable to Bus Manufacturing Businesses¹
- Prior year included \$6.6M of Adjusted EBITDA attributable to Bus Manufacturing Businesses¹
- Excluding Bus Manufacturing Businesses¹:**
- Net sales increased \$109.7M, or 20.5%, year-over-year
- Adjusted EBITDA increased \$25.5M, or 66.1%, year-over-year

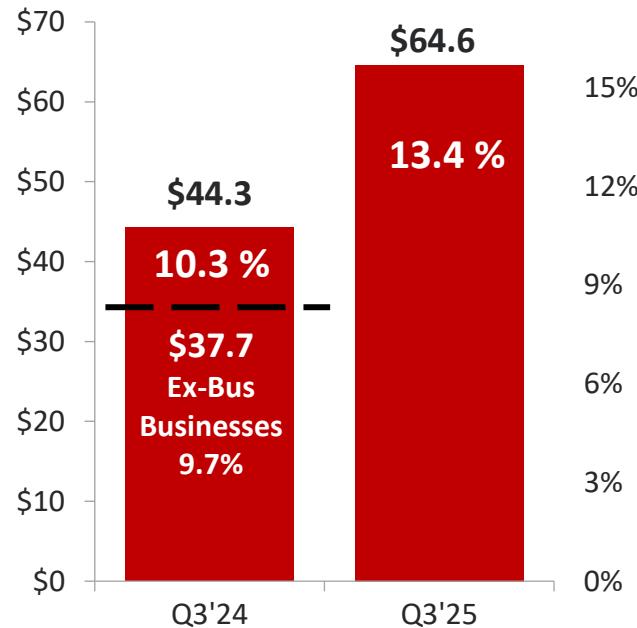
¹As reported, 2024 results. In fiscal 2024, the company exited bus manufacturing through the sale of Collins Bus Corporation ("Collins") in the first quarter, and ElDorado National (California), Inc. ("ENC") in the fourth quarter. Collins and ENC are collectively referred to as the "Bus Manufacturing Businesses" and contributed \$44.2 million of net sales and \$6.6 million of Adjusted EBITDA in Q3 2024.

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

THIRD QUARTER FISCAL 2025 SPECIALTY VEHICLES RESULTS



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



Outlook

- 3Q25 \$4.3 billion backlog reflects solid order revenue for fire apparatus and ambulances
- Production rates in fire and emergency support low-single digit sequential revenue growth in 4Q25
- Fourth quarter incremental margin is expected to convert at 20% to 25%, year-over-year reflecting tariff related headwinds

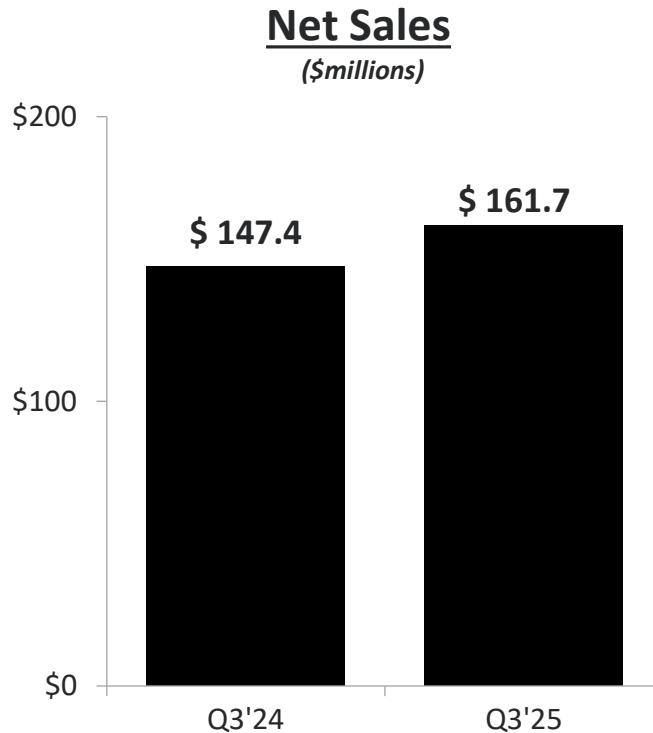
- Increased shipments of fire apparatus and ambulance units
- Favorable mix of higher content ambulances
- Price realization

- Initiatives put in place to improve throughput, resulting in increased shipments
- Price realization

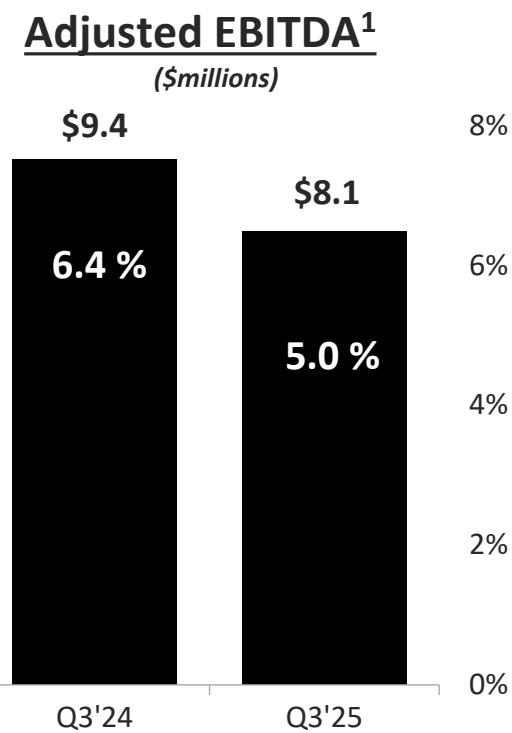
¹As reported, 2024 results. In fiscal 2024, the company exited bus manufacturing through the sale of Collins Bus Corporation ("Collins") in the First quarter, and ElDorado National (California), Inc. ("ENC") in the fourth quarter. Collins and ENC are collectively referred to as the "Bus Manufacturing Businesses" and contributed \$44.2 million of net sales and \$6.6 million of Adjusted EBITDA in Q3 2024.

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

THIRD QUARTER FISCAL 2025 RECREATIONAL VEHICLES RESULTS



- Higher net sales related to increased unit sales and higher average selling price in Class A & C categories
- Pricing actions related to increased costs



- Higher net sales offset by increased dealer assistance in Class B vans
- Tariff impacts related to the import of luxury vans
- Cost actions to align fixed and variable costs to demand

Outlook

- \$224 million backlog decreased 7% year-over-year
- Current backlog supports the net sales & Adjusted EBITDA embedded in fiscal 2025 guidance provided today
- Previously disclosed \$5 million tariff impact related to imports of Class B luxury vans is expected to continue to impact segment Adjusted EBITDA through 4Q25

3Q25 BALANCE SHEET & OTHER FINANCIAL ITEMS

(\$m)

YTD Cash From Operations **\$164.2**

Net Debt¹ **\$54.0**

Trade Working Capital² **\$191.6**



Other Fiscal 3Q25 Financial Highlights

Trade working capital² decreased \$56.6 million vs 4Q24

\$11.6 million capital expenditures includes organic growth investments

Declared \$0.06 quarterly cash dividend for shareholders of record on September 26, 2025, payable October 10, 2025

\$117.6 million cash returned to shareholders year to date

ABL credit facility availability \$247.2 million exiting the third 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:	\$2.40 to \$2.45 billion	\$2.35 to \$2.45 billion	\$2.38 billion
Net Income:	\$95 to \$108 million	\$88 to \$107 million	\$257.6 million
Adjusted EBITDA¹:	\$220 to \$230 million	\$200 to \$220 million	\$162.8 million
Adjusted Net Income¹:	\$127 to \$138 million	\$112 to \$130 million	\$87.1 million
Free Cash Flow¹:	\$140 to \$150 million	\$100 to \$120 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 the 2Q25 results announcement, as presented in our press release dated June 4, 2025.

APPENDIX



ADJUSTED EBITDA RECONCILIATIONS

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

	Three Months Ended July 31, 2025			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 56.6	\$ (0.3)	\$ (27.2)	\$ 29.1
Depreciation and amortization	4.2	1.5	0.5	6.2
Interest expense, net	3.8	0.2	2.4	6.4
Provision for income taxes	—	—	11.9	11.9
EBITDA	64.6	1.4	(12.4)	53.6
Transaction expenses	—	—	0.5	0.5
Stock-based compensation expense	—	—	3.3	3.3
Net loss on sale of business and assets	—	6.7	—	6.7
Adjusted EBITDA	\$ 64.6	\$ 8.1	\$ (8.6)	\$ 64.1

	Three Months Ended July 31, 2024			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 32.5	\$ 5.6	\$ (20.1)	\$ 18.0
Depreciation and amortization	4.1	1.8	0.5	6.4
Interest expense, net	2.7	0.1	4.8	7.6
Provision for income taxes	—	—	4.4	4.4
EBITDA	39.3	7.5	(10.4)	36.4
Restructuring costs	4.7	—	—	4.7
Restructuring related charges	1.7	—	—	1.7
Impairment charges	—	1.9	—	1.9
Stock-based compensation expense	—	—	1.9	1.9
Gain on sale of business	(1.4)	—	—	(1.4)
Adjusted EBITDA	\$ 44.3	\$ 9.4	\$ (8.5)	\$ 45.2

ADJUSTED EBITDA RECONCILIATIONS

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

	Nine Months Ended July 31, 2025				
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total	
Net income (loss)	\$ 134.4	\$ (13.3)	\$ (54.8)	\$ 66.3	
Depreciation & amortization	12.1	4.5	1.5	18.1	
Interest expense, net	9.6	0.3	8.9	18.8	
Provision for income taxes	—	—	10.0	10.0	
EBITDA	156.1	(8.5)	(34.4)	113.2	
Transaction expenses	—	—	0.5	0.5	
Stock-based compensation expense	—	—	9.4	9.4	
Net loss on sale of business and assets	—	36.7	—	36.7	
Adjusted EBITDA	\$ 156.1	\$ 28.2	\$ (24.5)	\$ 159.8	

	Nine Months Ended July 31, 2024				
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total	
Net income (loss)	\$ 312.7	\$ 25.9	\$ (122.7)	\$ 215.9	
Depreciation & amortization	12.8	5.0	1.6	19.4	
Interest expense, net	7.3	0.3	13.4	21.0	
Provision for income taxes	—	—	68.5	68.5	
EBITDA	332.8	31.2	(39.2)	324.8	
Transaction expenses	—	—	6.4	6.4	
Sponsor expense reimbursement	—	—	0.2	0.2	
Restructuring costs	9.2	—	—	9.2	
Restructuring related charges	7.8	—	—	7.8	
Impairment charges	12.6	1.9	—	14.5	
Stock-based compensation expense	—	—	7.8	7.8	
Legal matters	2.3	—	0.6	2.9	
Gain on sale of business	(260.4)	—	—	(260.4)	
Adjusted EBITDA	\$ 104.3	\$ 33.1	\$ (24.2)	\$ 113.2	

ADJUSTED NET INCOME RECONCILIATIONS

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

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2025	2024	2025	2024
Net income	\$ 29.1	\$ 18.0	\$ 66.3	\$ 215.9
Amortization of intangible assets	0.4	0.5	1.4	1.7
Transaction expenses	0.5	—	0.5	6.4
Sponsor expense reimbursement	—	—	—	0.2
Restructuring costs	—	4.7	—	9.2
Restructuring related charges	—	1.7	—	7.8
Impairment charges	—	1.9	—	14.5
Stock-based compensation expense	3.3	1.9	9.4	7.8
Legal matters	—	—	—	2.9
Net loss (gain) on sale of business and assets	6.7	(1.4)	36.7	(260.4)
Income tax effect of adjustments	(1.4)	(2.5)	(19.4)	54.4
Adjusted Net Income	\$ 38.6	\$ 24.8	\$ 94.9	\$ 60.4

GUIDANCE RECONCILIATIONS

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

	Fiscal Year 2025	
	Low	High
Net income¹	\$ 95.4	\$ 107.6
Depreciation and amortization	26.0	24.0
Interest expense, net	26.0	24.0
Provision for income taxes	22.4	25.2
EBITDA	169.8	180.8
Stock-based compensation expense	13.0	12.0
Transaction expense	0.5	0.5
Net loss on sale of business and assets	36.7	36.7
Adjusted EBITDA	<u><u>\$ 220.0</u></u>	<u><u>\$ 230.0</u></u>

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

	Fiscal Year 2025	
	Low	High
Net income¹	\$ 95.4	\$ 107.6
Amortization of intangible assets	1.7	1.7
Stock-based compensation expense	13.0	12.0
Transaction expense	0.5	0.5
Net loss on sale of business and assets	36.7	36.7
Income tax effect of adjustments	(20.6)	(20.3)
Adjusted Net Income	<u><u>\$ 126.7</u></u>	<u><u>\$ 138.2</u></u>

¹Does not include any non-recurring charges that may occur during the period shown other than those presented in this reconciliation.

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	\$ 190.0	\$ 195.0
Less: Capital expenditures	(50.0)	(45.0)
Free Cash Flow	<u>\$ 140.0</u>	<u>\$ 150.0</u>



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