



BLUE BIRD[®]

*"A Leader in zero- and
low-emission transportation"*

**BLUE BIRD CORPORATION
(NASDAQ: BLBD)**

Investor Presentation

December 2025

Important Disclaimers

Forward Looking Statements

This presentation includes forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for our business. Specifically, forward-looking statements include statements regarding guidance, seasonality, product mix and gross profits and may include statements relating to:

- Inherent limitations of internal controls impacting financial statements
- Growth opportunities
- Future profitability
- Ability to expand market share
- Customer demand for certain products
- Economic conditions (including tariffs) that could affect fuel costs, commodity costs, industry size and financial conditions of our dealers and suppliers
- Labor or other constraints on the Company’s ability to maintain a competitive cost structure
- Volatility in the tax base and other funding sources that support the purchase of buses by our end customers
- Lower or higher than anticipated market acceptance for our products
- Other statements preceded by, followed by or that include the words “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “seek,” “target” or similar expressions
- Future impacts from the novel coronavirus pandemic known as "COVID-19," and any other pandemics, public health crises, or epidemics, on capital markets, manufacturing and supply chain abilities, consumer and customer demand, school system operations, workplace conditions, and any other unexpected impacts

These forward-looking statements are based on information available as of the date of this presentation, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. The factors described above, as well as risk factors described in reports filed with the SEC by Blue Bird Corporation (available at www.sec.gov), could cause our actual results to differ materially from estimates or expectations reflected in such forward-looking statements.



Important Disclaimers

Non-GAAP Financial Measures

This presentation may include the following non-GAAP financial measures: “Adjusted EBITDA,” “Adjusted EBITDA Margin,” “Adjusted Net Income,” “Adjusted Diluted Earnings per Share,” “Free Cash Flow” and “Adjusted Free Cash Flow.”

Adjusted EBITDA is defined as net income or loss prior to discontinued operations income or loss, interest income, interest expense including the component of lease expense (which is presented as a single operating expense in selling, general and administrative expenses in our GAAP financial statements) that represents interest expense on lease liabilities, income taxes, depreciation and amortization including the component of lease expense (which is presented as a single operating expense in selling, general and administrative expenses in our GAAP financial statements) that represents amortization charges on right-to-use lease assets, and disposals, as adjusted to add back certain charges that we may record each year, such as stock-compensation expense, as well as non-recurring charges such as (i) significant product design changes; (ii) transaction related costs; (iii) discrete expenses related to major cost cutting initiatives; or (iv) costs directly attributed to the COVID-19 pandemic (3). We believe these expenses are not considered an indicator of ongoing company performance. We define Adjusted EBITDA margin as Adjusted EBITDA as a percentage of net sales.

Adjusted Net Income is net income or loss as adjusted to add back certain costs as mentioned above. Adjusted Diluted Earnings per Share represents Adjusted Net Income or loss available to common stockholders divided by diluted weighted average common shares outstanding (as if we had GAAP net income during the respective period). Adjusted Net Income and Adjusted Diluted Earnings per Share are calculated net of taxes.

Free cash flow represents net cash provided by/used in operating activities minus cash paid for fixed assets, Adjusted Free Cash Flow represents Free Cash Flow minus cash paid for (i) significant product design changes; (ii) transaction related costs; or (iii) discrete expenses related to major cost cutting initiatives.

There are limitations to using non-GAAP measures. Although Blue Bird believes that such measures may enhance an evaluation of Blue Bird’s operating performance and cash flows, (i) other companies in Blue Bird’s industry may define such measures differently than Blue Bird does and, as a result, they may not be comparable to similarly titled measures used by other companies in Blue Bird’s industry and (ii) such measures may exclude certain financial information that some may consider important in evaluating Blue Bird’s performance and cash flows.



Agenda

Investment Highlights

School Bus Industry Overview

Company & Product Highlights

FY2025 Objectives

Growth Runway



Investment Highlights

Countercyclical

Strong industry growth ahead with a backdrop of healthy funding and an aging school bus fleet

National Commitment

Beneficiary of Federal and State subsidies for the electrification of school buses

The Leader

Leading market position in alternative power and electric school buses

Expanding our TAM

Product portfolio further diversified through introduction of EV commercial chassis offering

Reducing Costs

Reducing structural costs through Lean Transformation

Profitable Growth

Pricing aligned to market economics and volatility



EBITDA margins of ~15% in 2025 and 16%+ in the longer-term

School Bus Industry Overview

Industry Highlights

School buses are America's largest mass transit system

500k+

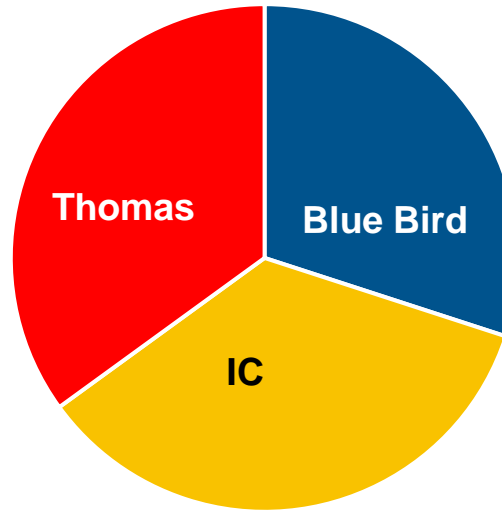
school buses in operation in the U.S. and Canada transporting

26 MILLION KIDS

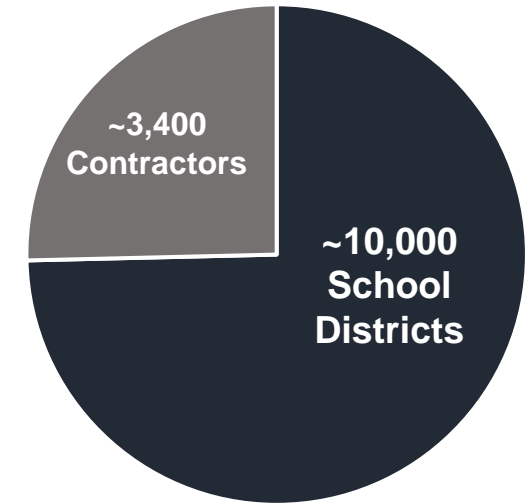
to school on a daily basis



OEMs



School Bus Customers



High barriers to entry

Highly specialized product -- Complex state and customer requirements -- Dealer and service network -- Customer relationship driven business

Demand Drivers

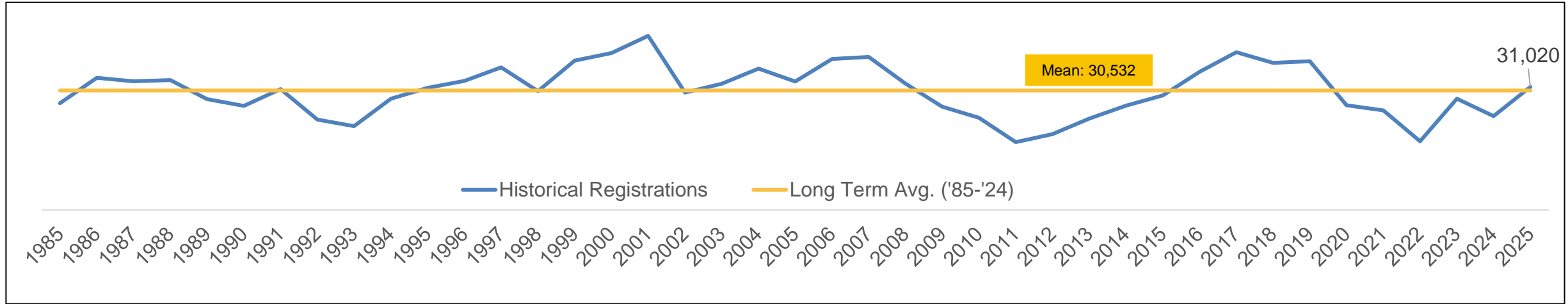
Population of school age children increasing -- Increasing average age of existing fleet -- Federal funding for clean school buses

Relatively Clear Funding Sources

Property taxes are primary source of funding; volume tracks housing prices



Type C & D School Bus Industry



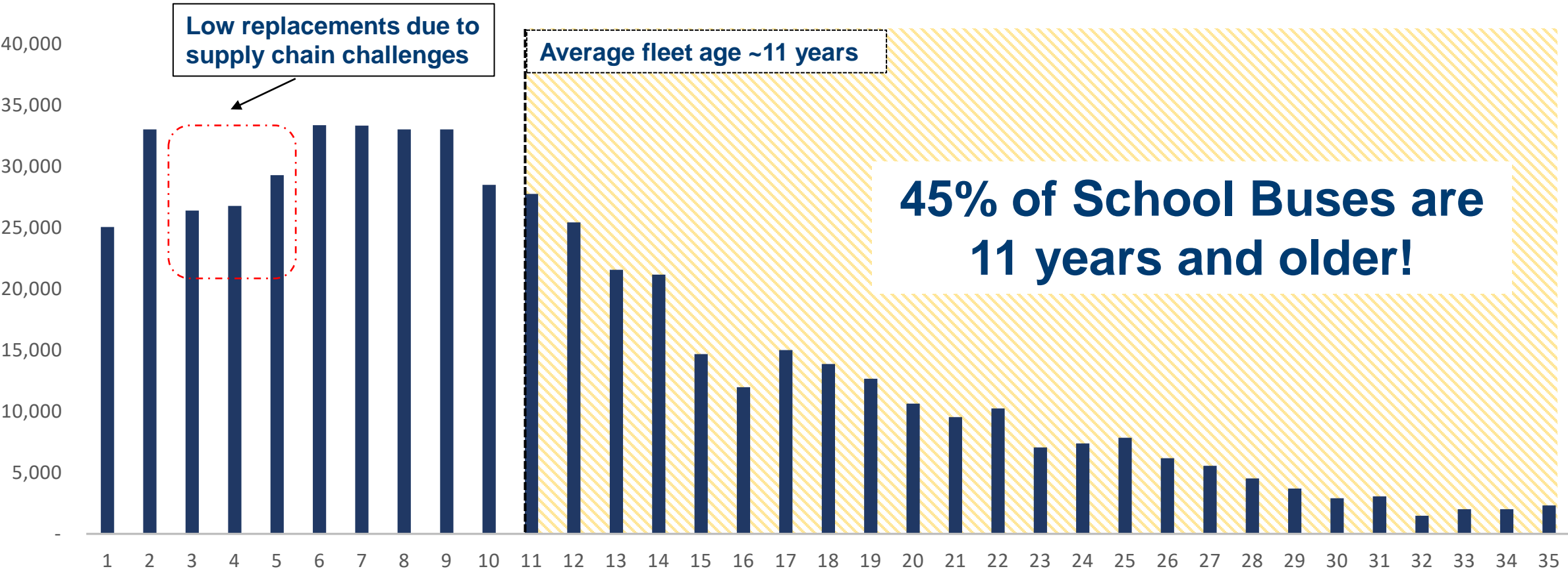
- Industry avg size is 30,500 new units annually based on S&P Global Mobility registrations (formerly Polk)
- Total fleet of school buses is ~552,000 units and average age is about 11 years
- Industry size is driven by:
 - Number of school age children
 - Age of existing fleet – most states set 15 years as a replacement target
 - Average ridership per bus
 - Funding – primarily from property tax

**FY2026 industry expected to be ~32.6k units as industry production returns to full capacity;
core funding and demand is healthy at pre-pandemic order levels**



Fleet Age Profile Supports Elevated Replacement Demand

~552K School Buses on the Road as of Sept 2025



~250K buses in service for more than 10 years supports high annual replacement volume

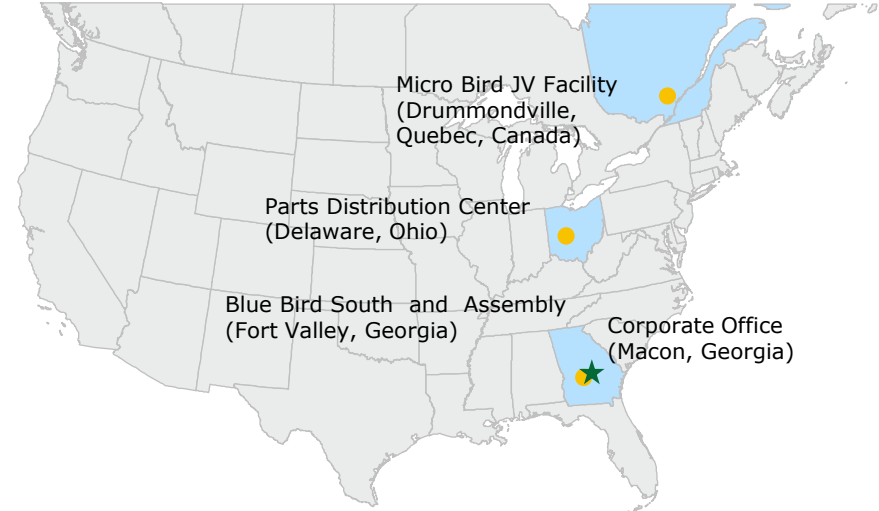
Source: S&P Global Mobility VIO, based on Type C/D school buses in US/CAN as of Sept. 2025 (35 years and younger)

Company & Product Highlights

Introduction to Blue Bird

- Headquartered in Macon, Georgia
- Leader in alternative power; #1 in electric & propane school buses
- 60%+ of Blue Bird sales are non-diesel; <10-20% for competitors
- Full range of chassis that can be offered to third parties, led by EV
- Manufacturing footprint strategically positioned to serve the entire U.S. market
- Dedicated dealer network with more than 50 dealers and more than 250 service centers

Dedicated Manufacturing Footprint



School Bus Industry Products



Type C Buses
(Conventional)
Seating Capacity: 36-83
Fuel Types: Diesel, Propane, Gasoline, Electric



Type D RE Buses
(Rear Engine, Transit-Style)
Seating Capacity: 66-84
Fuel Types: Diesel, Electric



Type D FE Buses
(Front Engine, Transit-Style)
Seating Capacity: 54-90
Fuel Type: Diesel

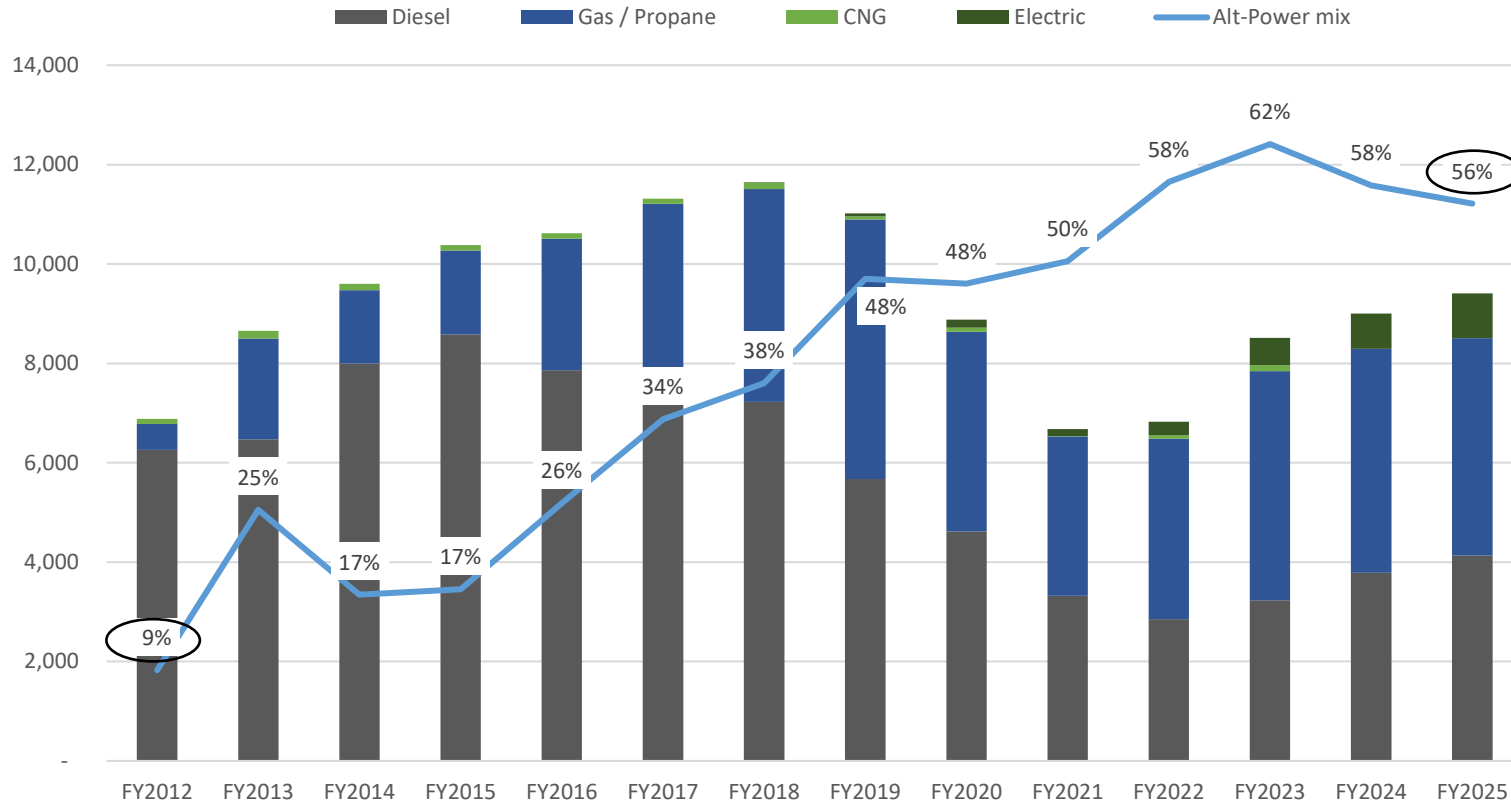


Type A Buses
Seating Capacity: 10-30
Fuel Types: Diesel, Propane, Gasoline, Electric

Blue Bird offers most expansive range, from 10 to 90 passengers with multiple body and engine choices



Proven Leadership in Clean Technologies



- Proven track record of leadership in new technologies; more than 60% of unit sales are non- diesel
- Leader in electric and propane-powered school buses; the future of school transportation
- Beneficiary of Federal and State subsidies for electric school buses to accelerate adoption
- Launched its Blue Bird Energy Services and Clean Bus Solutions JV business to provide turnkey charging infrastructure solutions for electric school bus fleets

Trusted lower-emission school bus brand with a proven track record in the school bus business



Build Complete Ecosystem for EV School Bus Deployment

END OF LIFE

Determine recycling program for used batteries after use

SERVICE & SUPPORT

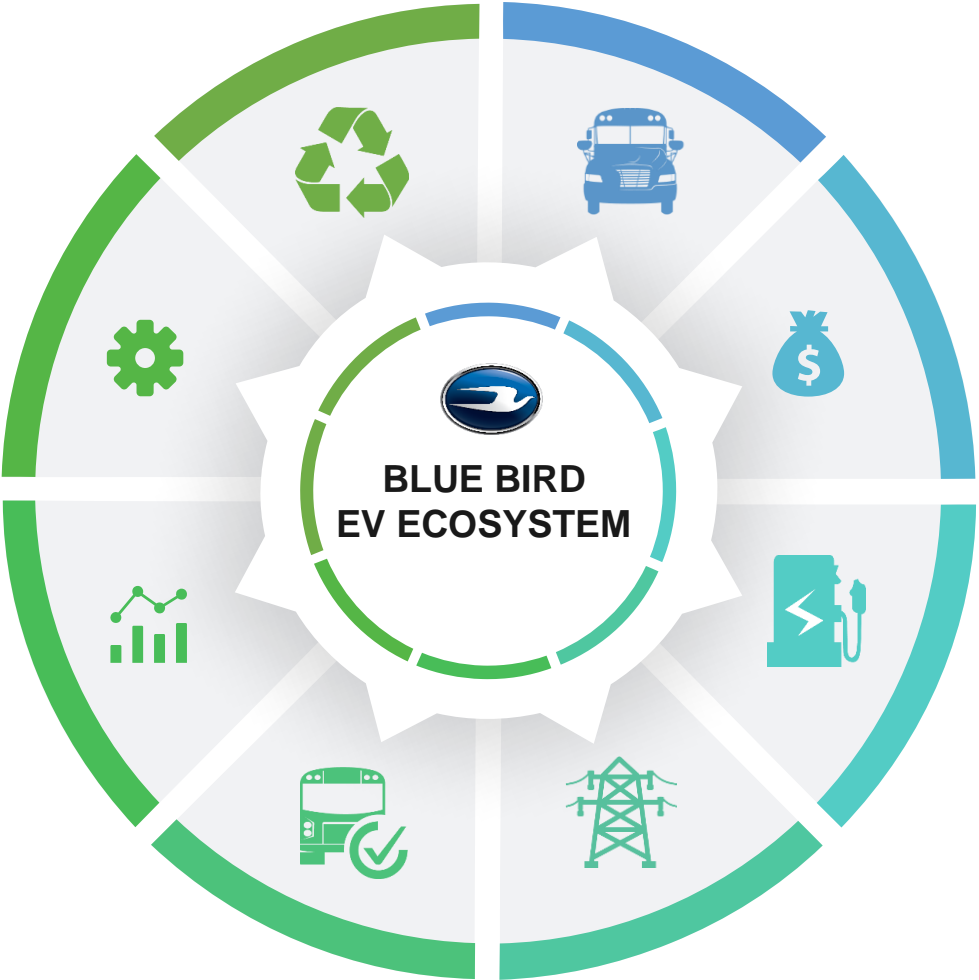
Connect with dealer and EV system provider to support and service bus throughout its lifetime

TELEMATICS

Set up a solution to track bus performance, diagnostics and more

DEPLOYMENT

Build and deliver buses, as well as offer driver, safety and technician training services



ASSESSMENT

Determine what bus best fits the customer's needs based on terrain, climate and route planning

FINANCING

Identify financing through grants, tax breaks, subsidies or lending services

INFRASTRUCTURE

Assess infrastructure needs and connect to the right partners for energy sourcing and infrastructure installation

V2G/V2X

Create vehicle-to-grid plan with revenue potential and utility involvement



Blue Bird Commercial Chassis – TAM Expansion

Product Debut

- **Best-in-Class Offering & Features:**
 - ✓ Electric
 - ✓ Propane
 - ✓ 55° Wheel Cut
 - ✓ Front Axle Clearance
 - ✓ Galvanized Frame Rails
 - ✓ Class 5-6 Chassis
- **Tremendous response** to the product
- Immediate interest in **both propane and EV** from multiple customers
- Additional interest with **large national delivery fleets**



FY2025 Objectives

The Blue Bird Value System



The Blue Bird Value System, it's about results, and how we get there

FY2026 Guidance Confirmed at \$220M / ~15%

Tailwinds

- Older Fleet
- Stable Pricing
- Chassis (in Q4)
- EV opportunities

FY26 Scenarios

	Downside	Guidance	Upside
EV/Tariffs			
Units*	9,250	9,500	9,750
<i>t/o EV Units</i>	500	750	1,000
Revenue \$M	\$1,450	\$1,500	\$1,550
Adj. EBITDA \$M	\$210	\$220	\$230
Adj. EBITDA %	~14.5%	~14.7%	~15.0%

Headwinds

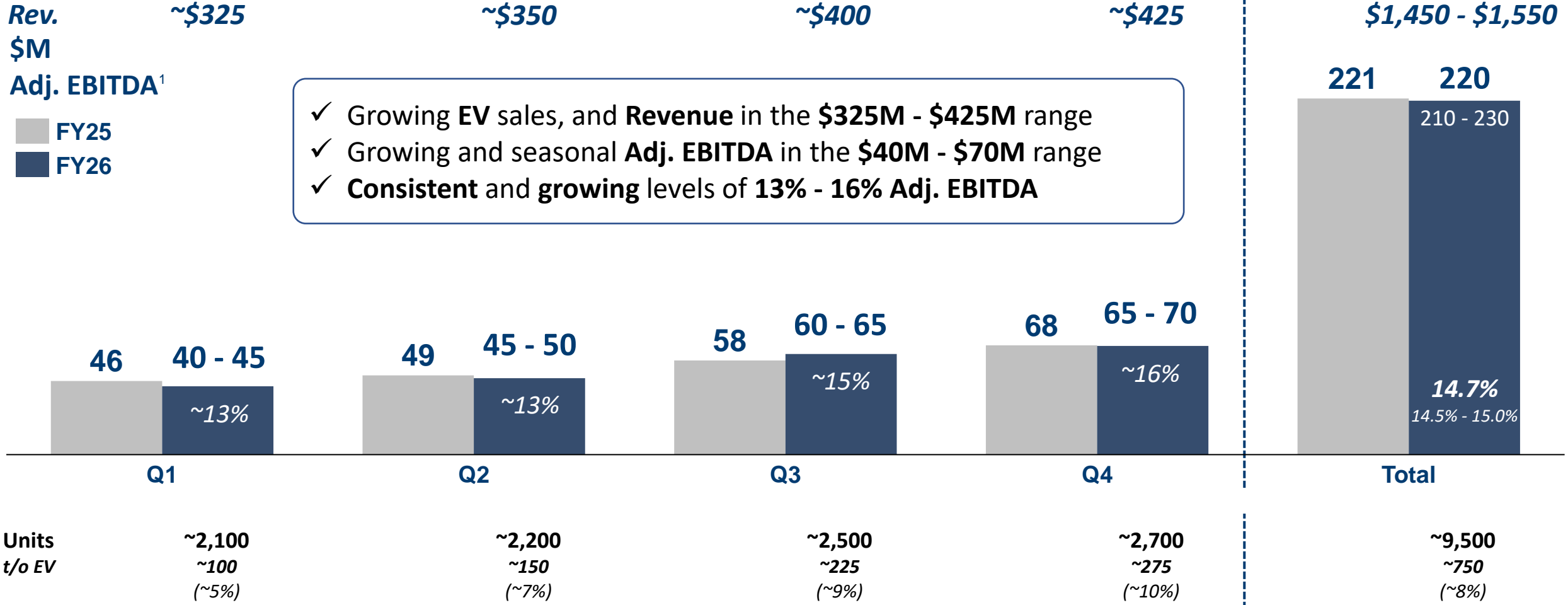
- Tariffs / Inflation
- Lower Backlog
- People Costs
- EV timing (low H1)

Blue Bird Guidance for FY26:
~\$1.5B in Revenue (EV / Chassis back-end loaded in H2)
Adj. EBITDA ~15% and \$220M



* Units include Buses and ~100 Commercial Chassis

FY2026 Quarterly Guidance – Expected Strong Second Half



Solid FY26-H1 at ~13% Margin, with profitable growth expected to accelerate in FY26-H2

¹ See appendix for additional detail regarding non-GAAP measures

FY2026 Full Year Guidance – Confirming \$220M and ~15%

<i>\$ Millions</i>	FY2025 Actuals	FY2026 Aug Prelim. Guidance	FY2026 Confirmed Guidance	<i>B/(W) Vs. Prior Year</i>
Net Revenue	\$1,480	\$1,450 - \$1,550	\$1,450 - \$1,550	\$(30) - \$70
Adj. EBITDA ¹	\$221	\$210 - \$230	\$210 - \$230	\$(11) - \$9
Adj. Free Cash Flow ¹	\$153	N/A	\$10 - \$30 t/o New Plant ² \$(100)	\$(143) - \$(123) t/o New Plant ² \$(100)

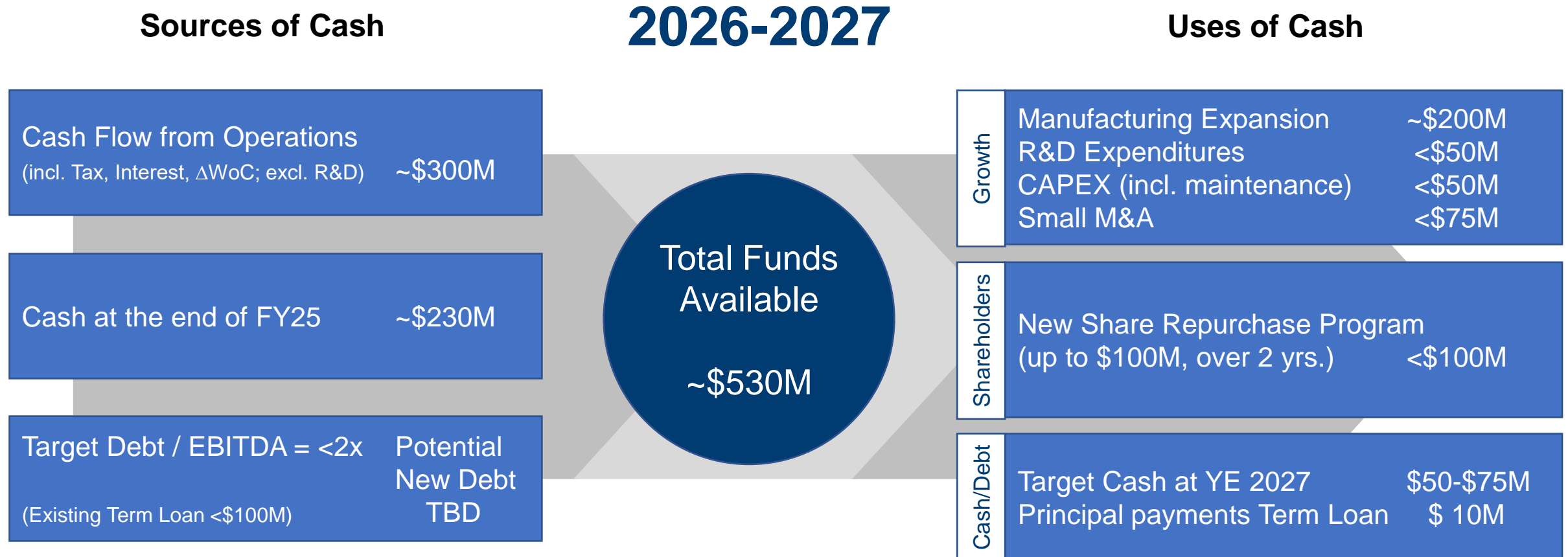
FY2026 expected to be another strong year for Blue Bird for both top-line and bottom-line



¹ See appendix for additional detail regarding non-GAAP measures

²Includes estimated \$100M for previously announced new facilities investment

Capital Allocation – Incl. \$100M Share Repurchase Program

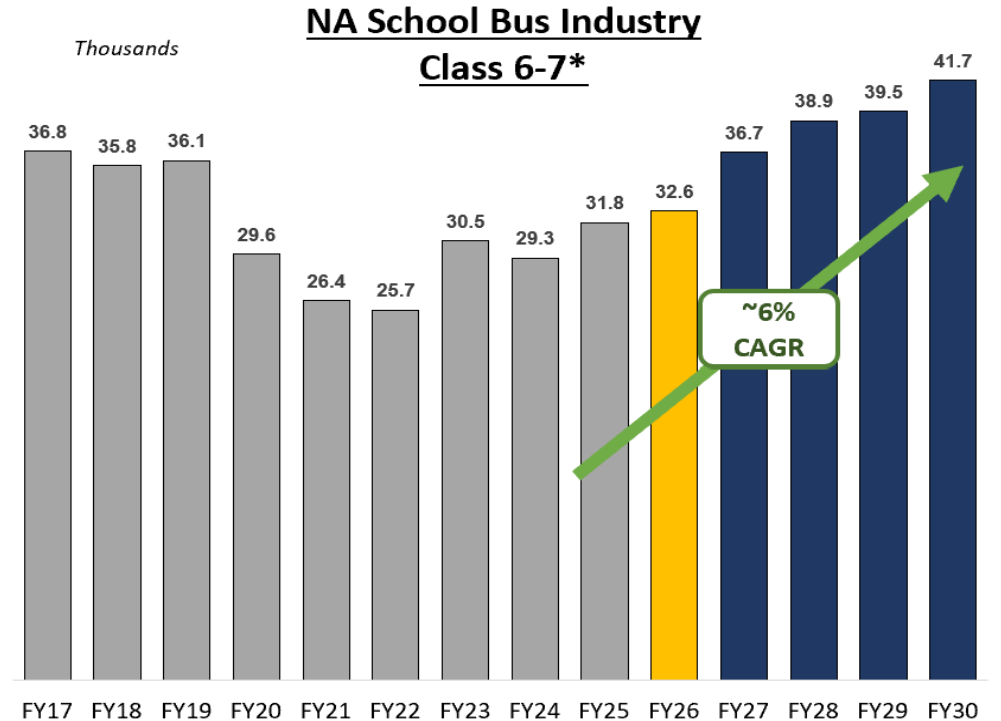


Capital allocation strategy balances profitable growth, return to shareholders and strong cash position

Solid Growth Runway

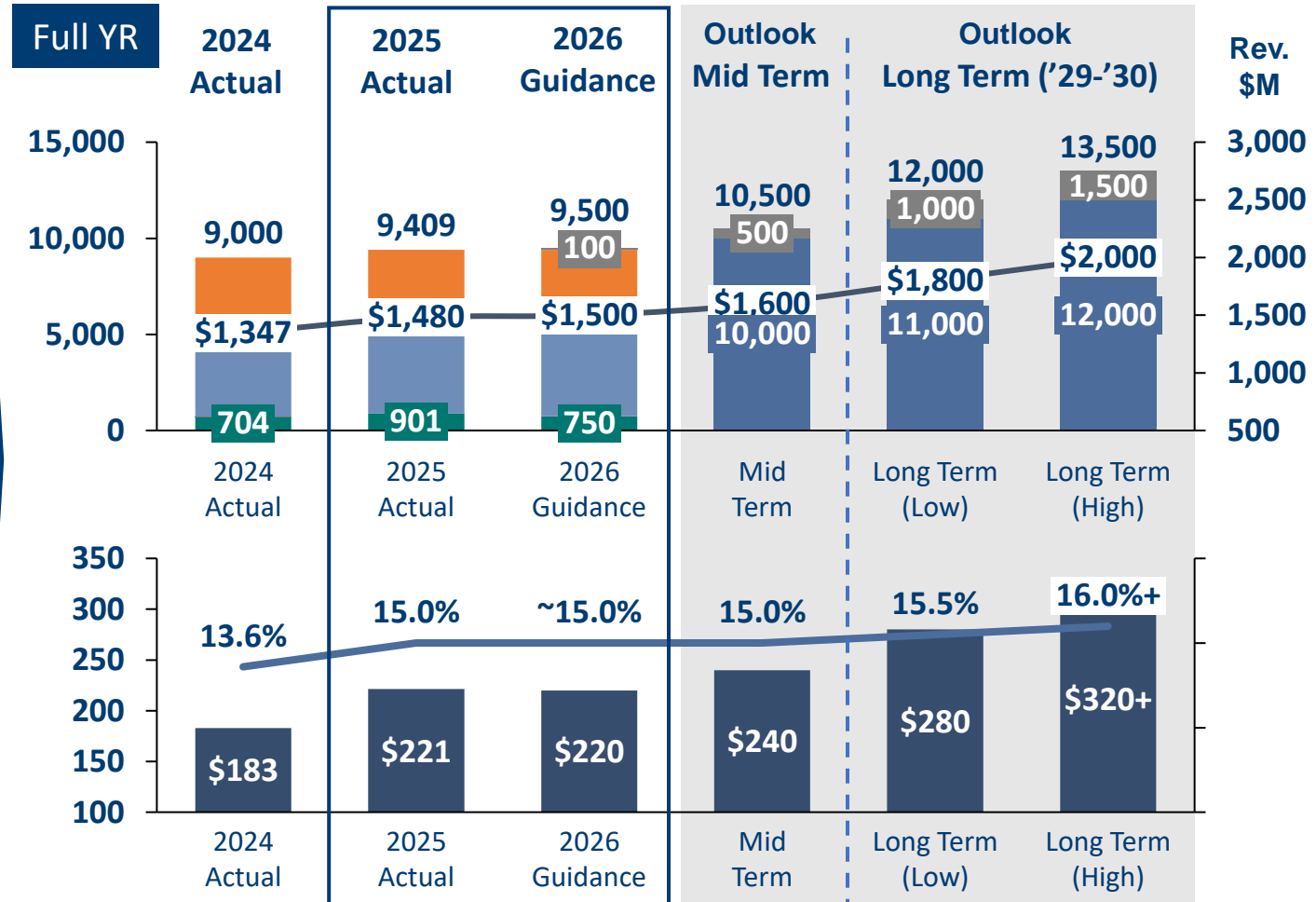
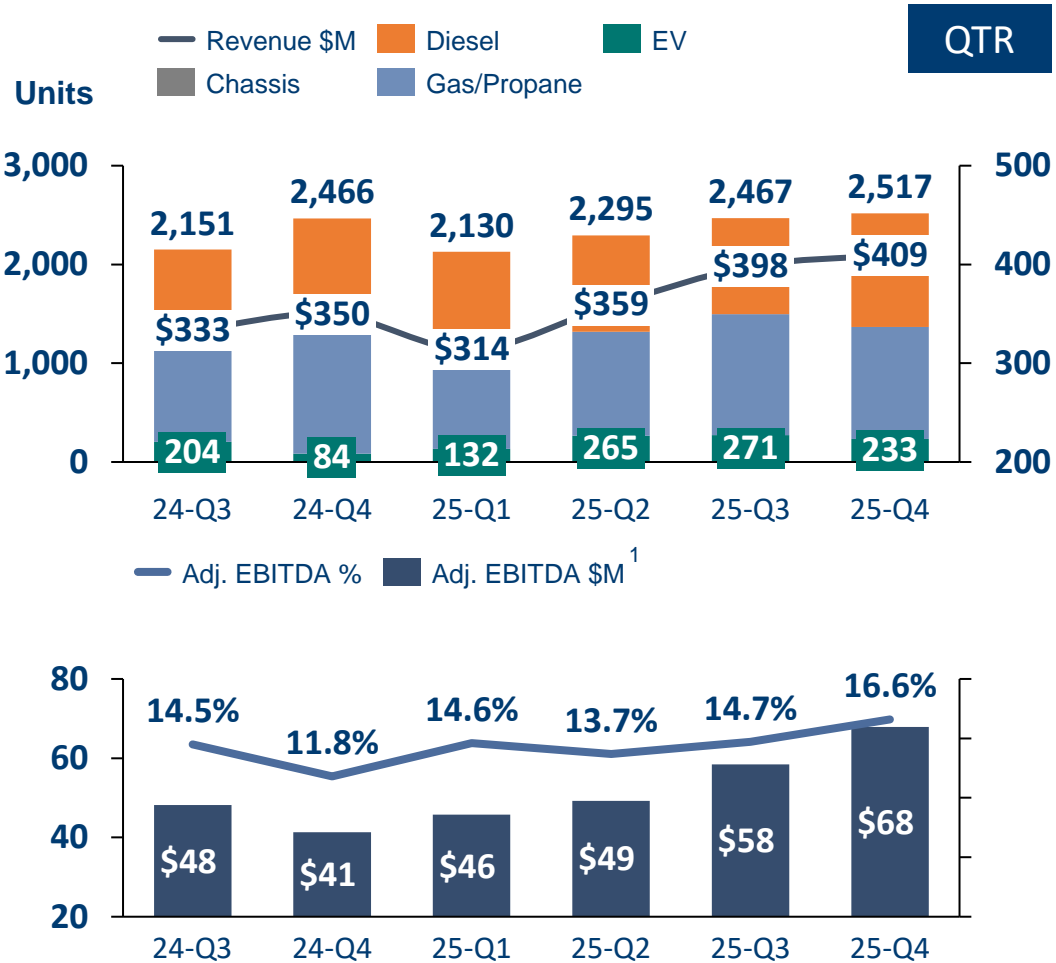
FY2025 Record Year, Strong Outlook

	2025 Record Year	2026 and Long Term
Unit Sales	↑ 4.5%+ = 9,409 units	9,500 – 13,500 units
Revenue	↑ 10%+ = \$1.48 Billion	\$1.5 – 2.0 Billion
Adj. EBITDA	↑ 21% = \$221 Million	\$220 – \$320+ Million
Adj. EBITDA Margin	↑ 140 bps = 15%	15% – 16%+
EV Unit Sales	↑ 28%+ = 901 units	750 – 1,000+ units



EBITDA Margins of 15% in 2025 and 16%+ Longer-Term

We are Confirming Our Long Term Outlook of 16%+ EBITDA



Growth path long term towards \$2B Revenue and confirming 16%+ Adj. EBITDA

¹ See appendix for additional detail regarding non-GAAP measures

Strong Outlook Ahead for Blue Bird / Investment Highlights

Countercyclical

Strong industry growth ahead with a backdrop of healthy funding and an aging school bus fleet

National Commitment

Beneficiary of Federal and State subsidies for the electrification of school buses

The Leader

Leading market position in alternative power and electric school buses

Expanding our TAM

Product portfolio further diversified through introduction of EV commercial chassis offering

Reducing Costs

Reducing structural costs through Lean Transformation

Profitable Growth

Pricing aligned to market economics and volatility

EBITDA margins of ~15% in 2025 and 16%+ in the longer-term



Appendix

Key FY2025 Takeaways



Beat Guidance on All Metrics



ICE Backlog Decreased Due to Tariff Volatility and Impact on Overall Pricing



Continued Plant Operational Performance with More Stability



Higher Bus Price Compared with Last Year and Competitive with Market



EV Overall Demand Stable; Undisputed Leader in Alternative Power



Investing in the Business – People, Processes, Product and Facilities



Managing and Responding to Impact of Tariffs

Strong market demand, alternative-power leadership and profit margins at record levels



FY2025 Financial Results and Key Business Highlights

HIGHLIGHTS

BUSINESS HIGHLIGHTS

FY2025 Full Year Results

UNITS SOLD

9,409

+409 vs. '24

NET SALES

\$1,480M

+\$133M vs. '24

Adjusted EBITDA

\$221M

+\$38M vs. '24

Adjusted FCF

\$153M

+\$54M vs. '24



Backlog of 3.1k Units, or \$536M, at year end
[Currently¹ 3.9k or \$678M]



Alt. Power sales mix of 56%

Managing Margin-Neutral Tariff Strategy

901 EVs booked



EPA Funds flowing for rounds 2 & 3; Round 4 and 5 funding remains intact

ASP up \$8.3k per unit



Parts Sales of \$103M



680 EV's, or \$223M, in firm order Backlog²



Beat Guidance



FY2025 Adj. EBITDA of \$221M and 15% Margin

FY2025 Q4 and Full Year Record Financial Results

QUARTERLY HIGHLIGHTS

FY2025 Q4 Results	
<p>UNITS SOLD</p> <p>2,517</p> <p>+51 vs.'24</p>	<p>NET SALES</p> <p>\$409M</p> <p>+\$59M vs.'24</p>
<p>Adjusted EBITDA</p> <p>\$68M</p> <p>+\$27M vs.'24</p>	<p>Adjusted FCF</p> <p>\$60M</p> <p>+\$10M vs.'24</p>

YTD HIGHLIGHTS

FY2025 Full Year Results	
<p>UNITS SOLD</p> <p>9,409</p> <p>+409 vs.'24</p>	<p>NET SALES</p> <p>\$1,480M</p> <p>+\$133M vs.'24</p>
<p>Adjusted EBITDA</p> <p>\$221M</p> <p>+\$38M vs.'24</p>	<p>Adjusted FCF</p> <p>\$153M</p> <p>+\$54M vs.'24</p>

FY25-Q4 and FY25 are new all-time records for Blue Bird for top-line and bottom-line



Fourth Quarter Income Statement

(\$ Millions)	FY2025-Q4	FY2024-Q4	B/(W)
Unit Volume	2,517	2,466	51
Backlog Units	3,068	4,846	(1,778)
Net Revenue	\$409.4	\$350.2	\$59.2
<i>Bus Rev./Unit (\$000's)</i>	<i>\$152.6</i>	<i>\$131.2</i>	<i>\$21.4</i>
Gross Margin	21.1%	17.0%	+410 bps
Adj. EBITDA ¹	\$67.9	\$41.3	\$26.6
Adj. EBITDA Margin ¹	16.6%	11.8%	+480 bps
Adj. Net Income ¹	\$43.4	\$25.8	\$17.6
Adj. Diluted EPS ¹	\$1.32	\$0.77	\$0.55



FY25-Q4 is another new all-time record quarter for Blue Bird

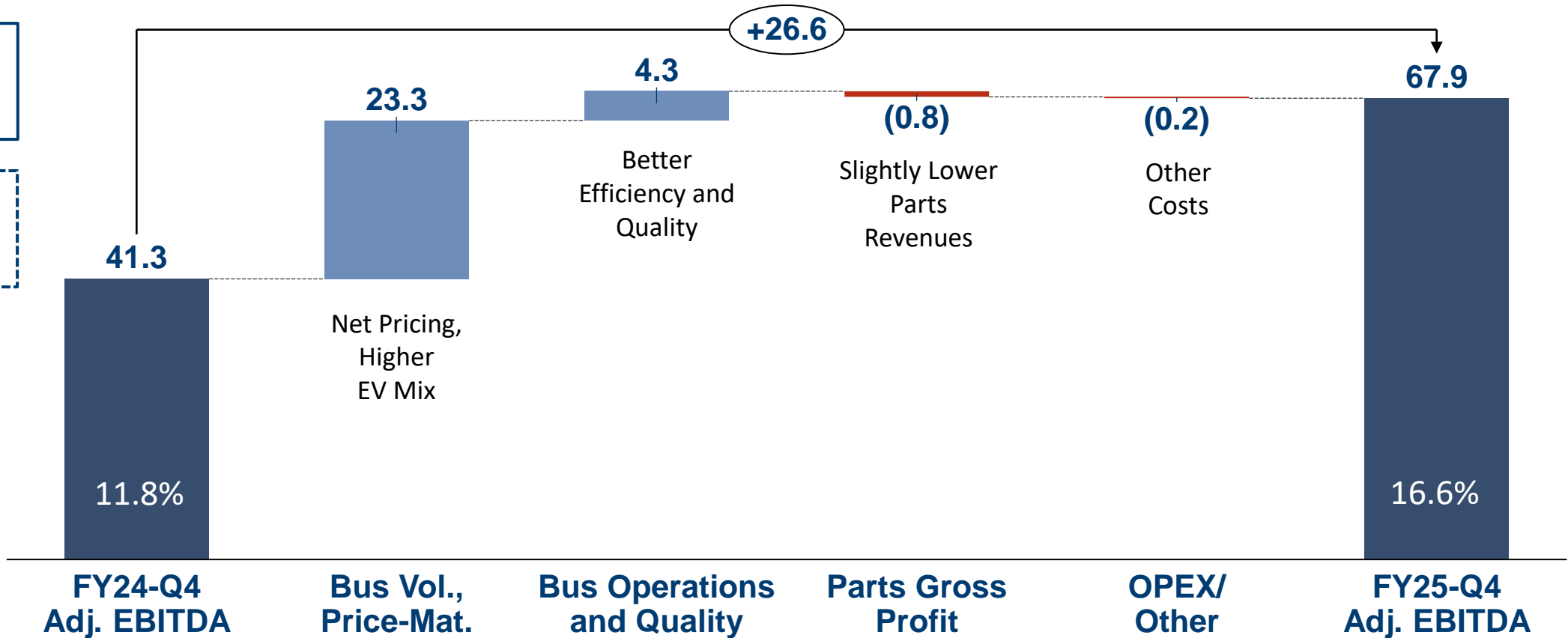
¹See appendix for additional detail regarding non-GAAP measures

FY24-Q4 to FY25-Q4 Adj. EBITDA Walk

(\$ Millions)

Unit Volumes	
FY24-Q4	2,466
FY25-Q4	2,517
Delta	+51

t/o EV Volumes	
FY24-Q4	84
FY25-Q4	233
Delta	+149



Strong Net Pricing and EV Mix drive record results



BLUE BIRD

See appendix for additional detail regarding non-GAAP measures

Full Year Income Statement

(\$ Millions)	FY2025	FY2024	B/(W)
Unit Volume	9,409	9,000	409
Backlog Units	3,068	4,846	(1,778)
Net Revenue	\$1,480.1	\$1,347.2	\$132.9
<i>Bus Rev./Unit (\$000's)</i>	<i>\$146.4</i>	<i>\$138.1</i>	<i>\$8.3</i>
Gross Margin	20.5%	19.0%	+150 bps
Adj. EBITDA ¹	\$221.3	\$182.9	\$38.4
Adj. EBITDA Margin ¹	15.0%	13.6%	+140 bps
Adj. Net Income ¹	\$144.1	\$115.3	\$28.8
Adj. Diluted EPS ¹	\$4.38	\$3.46	\$0.92



FY25 is the best year ever for both top line revenue and bottom line

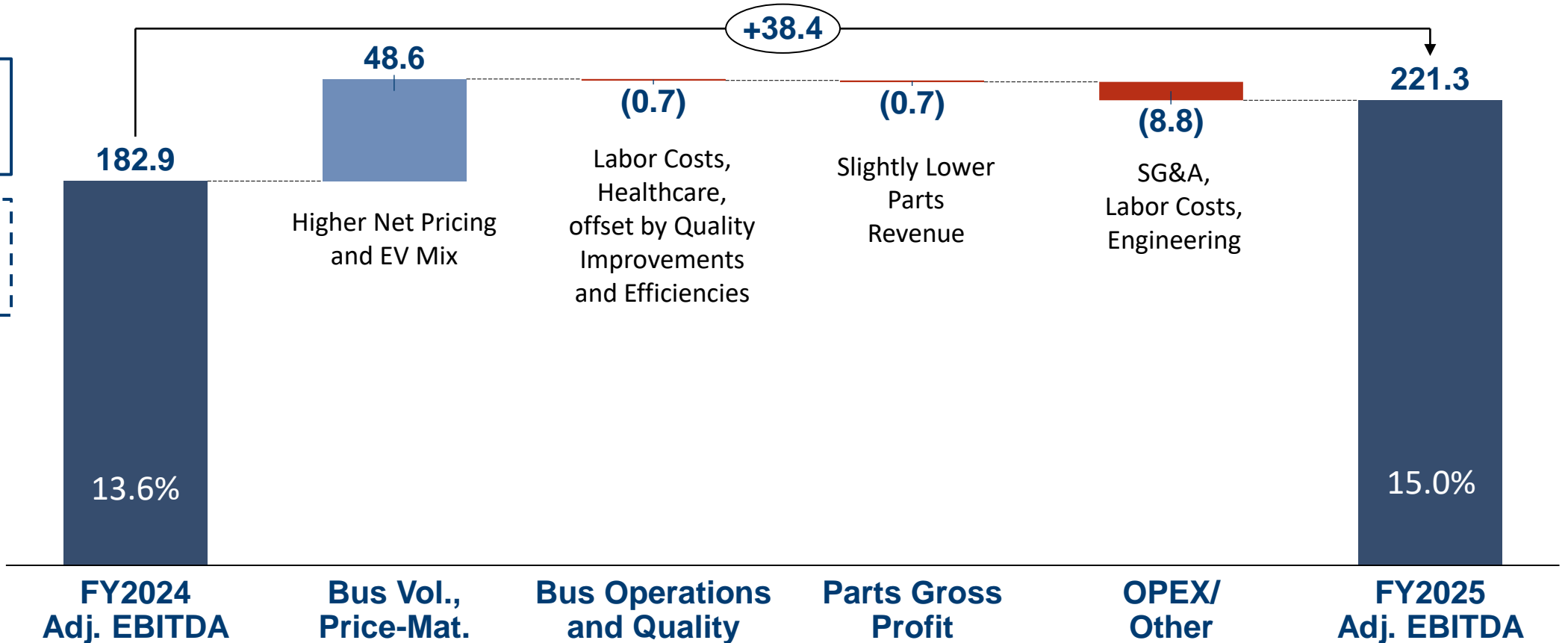
¹See appendix for additional detail regarding non-GAAP measures

FY2024 to FY2025 Adj. EBITDA Walk

Adj. EBITDA ¹
(\$M)

Unit Volumes	
FY2024	9,000
FY2025	9,409
Delta	+409

t/o EV Volumes	
FY2024	704
FY2025	901
Delta	+197



Significant improvements in Net Pricing and EV mix drove YoY record results



¹ See appendix for additional detail regarding non-GAAP measures

Balance Sheet and Cash Flow

(\$ Millions)	FY2025	FY2024	B/(W)
Cash	\$229.3	\$127.7	\$101.6
Debt	\$(90.3)	\$(95.0)	\$4.7
Liquidity	\$371.0	\$271.0	\$100.0
Operating Cash Flow	\$176.2	\$111.1	\$65.1
Adj. Free Cash Flow ¹	\$153.3	\$98.9	\$54.4
Trade Working Capital ²	\$34.8	\$(32.4)	\$67.2

**Very strong Free Cash Flow and YE Cash Position in FY25
Executed stock buyback of \$40M this fiscal year**



¹See appendix for additional detail regarding non-GAAP measures; ² Inventories, accounts receivable and accounts payable

Adj. EBITDA Reconciliation

Reconciliation of Net Income to Adjusted EBITDA

(in thousands of dollars)	Three Months Ended		Twelve Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net income	\$ 36,497	\$ 24,663	\$ 127,720	\$ 105,547
Adjustments:				
Interest expense, net (1)	(74)	1,118	1,318	6,847
Income tax expense	13,729	6,583	43,926	33,228
Depreciation, amortization, and disposals (2)	4,364	4,483	17,223	16,736
Share-based compensation expense	1,876	1,592	14,785	8,609
Clean Bus Solutions impairment	7,394	—	7,394	—
Stockholder transaction costs	—	—	—	3,154
Loss on debt refinancing	—	—	—	1,558
Micro Bird Holdings, Inc. total interest expense, net; income tax expense or benefit; depreciation expense and amortization expense	4,112	2,920	8,970	7,362
Other	—	(51)	—	(132)
Adjusted EBITDA	\$ 67,898	\$ 41,308	\$ 221,336	\$ 182,909
Adjusted EBITDA margin (percentage of net sales)	16.6 %	11.8 %	15.0 %	13.6 %

(1) Includes \$0.1 million for both the three months ended September 27, 2025 and September 28, 2024, and \$0.3 million and \$0.4 million for the twelve months ended September 27, 2025 and September 28, 2024, respectively, representing interest expense on operating lease liabilities, which are a component of lease expense and presented as a single operating expense within cost of goods sold or selling, general and administrative expenses on our Condensed Consolidated Statements of Operations.

(2) Includes \$0.4 million for both the three months ended September 27, 2025 and September 28, 2024, respectively, and \$1.6 million for both the twelve months ended September 27, 2025 and September 28, 2024, respectively representing amortization charges on right-of-use lease assets, which are a component of lease expense and presented as a single operating expense within cost of goods sold or selling, general and administrative expenses on our Condensed Consolidated Statements of Operations.

Free Cash Flow Reconciliation

Reconciliation of Free Cash Flow to Adjusted Free Cash Flow

(in thousands of dollars)	Three Months Ended		Twelve Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net cash provided by operating activities	\$ 65,118	\$ 55,352	\$ 176,214	\$ 111,112
Cash paid for fixed assets	(4,657)	(5,126)	(22,872)	(15,263)
Free cash flow	\$ 60,461	\$ 50,226	\$ 153,342	\$ 95,849
Cash paid for stockholder transaction costs	—	—	—	3,154
Cash paid (received) for other items	—	(51)	—	(132)
Adjusted free cash flow	60,461	50,175	153,342	98,871

Adjusted EPS Reconciliation

Reconciliation of Net Income to Adjusted Net Income

(in thousands of dollars)	Three Months Ended		Twelve Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net income	\$ 36,497	\$ 24,663	\$ 127,720	\$ 105,547
Adjustments, net of tax benefit or expense (1)				
Clean Bus Solutions impairment	5,472	—	5,472	—
Share-based compensation expense	1,388	1,178	10,941	6,371
Stockholder transaction costs	—	—	—	2,334
Loss on debt refinancing	—	—	—	1,153
Other	—	(38)	—	(98)
Adjusted net income, non-GAAP	\$ 43,357	\$ 25,803	144,133	115,307

(1) Amounts are net of estimated tax rates of 26%.

Reconciliation of Diluted EPS to Adjusted Diluted EPS

	Three Months Ended		Twelve Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Diluted earnings per share	\$ 1.11	\$ 0.73	\$ 3.88	\$ 3.16
One-time charge adjustments, net of tax benefit or expense	0.21	0.04	0.50	0.30
Adjusted diluted earnings per share, non-GAAP	\$ 1.32	\$ 0.77	\$ 4.38	\$ 3.46
Adjusted weighted average dilutive shares outstanding	32,841,527	33,728,200	32,883,436	33,349,221



Investor Relations Contact Information

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