BLUE BIRD CORPORATION (NASDAQ: BLBD)

FY2026 Third Quarter Results

August 5, 2026

BLUE BIRD

Agenda

Introductions & Forward-Looking Statements	**Mark Benfield** Investor Relations Lead
Key Results and Highlights	**John Wyskiel** President & CEO
Financial Results	**Razvan Radulescu** CFO
Outlook	**John Wyskiel** President & CEO
Q&A	Group

This presentation includes forward-looking statements, including statements regarding full-year guidance and seasonality, that are subject to risks that could cause actual results to be materially different. Those risks include, among others, matters we have noted in our latest earnings release and filings with the SEC. Blue Bird disclaims any obligation to update information in this presentation. Additional information regarding the use of non-GAAP financial measures is presented in the Appendix to this presentation.

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.” Additional information on the calculation of some of these terms is included in the Appendix.

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.

KEY RESULTS & HIGHLIGHTS

John Wyskiel
President & CEO

BLUE BIRD®

Key FY2026 Q3 Takeaways

Beat Guidance on All Metrics

Blue Bird backlog remains seasonally strong at 3.6k units

Continued Plant Operational Performance with More Stability

Higher Bus Price Compared with Last Year and Competitive with Market

EV Overall Demand Strong; Undisputed Leader in Alt. Power

Investing in the Business – Closed the Micro Bird Acquisition

Managing and Responding to Impact of Tariffs

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

FY26 Q3 Financial Results and Business Highlights

HIGHLIGHTS

FY2026 Q3 Results	
UNITS SOLD **3,525** +1,058 vs.’25	**NET** SALES **$517M** +$119M vs.’25
Adjusted EBITDA **$71M** +$13M vs.’25	**Adjusted** FCF **$28M** $(24)M vs.’25

BUSINESS HIGHLIGHTS

Backlog of 4.9k Units[1]

($748M)

BB Alt. Power sales mix of 54%; Incl. MB, 70%

Ford Pro Partnership, Detroit Chassis Acquisition

355 EVs booked

BB ASP up $10k/unit; Blended ASP $(12)k/unit

776 EV’s in firm order Backlog[1]

($214M)

BB Parts Sales of $25.5M

Micro Bird Consolidated

2026 Q3 Adj. EBITDA of $71M and 14% Margin Beating Guidance

[1]As of quarter-end See appendix for additional detail regarding non-GAAP measures

Ford Collaboration / Detroit Chassis Acquisition

Agreement & Transaction Summary

- Blue Bird will assume design, manufacturing and sales responsibility for the next generation medium duty F53 /F59 chassis
- Blue Bird will integrate Ford's next generation medium duty gas powertrain through 2033 / 2036
- Blue Bird will acquire the Detroit Assembly Plant assets of Detroit Chassis Products, long time manufacturer of the current F53 / F59 chassis
- Ford and Blue Bird intend to collaborate on the seamless customer transfer of Fleet, RV, and Specialty Body manufacturers
- $90M investment in 2027 (t/o $50M CapEx) with production is anticipated to start Q1 2028

Strategic Value Proposition

Growth

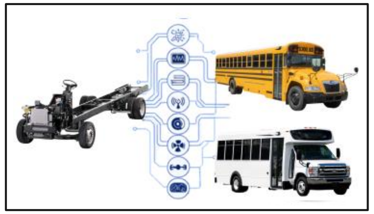
Expanded TAM

- Future growth, expands TAM by $1.4B
- Access to last mile, commercial and RV

Technology

Technical Synergies & Scalability

- Technical platform read across to Bus
- Future scalability and platform expansion



Collaboration

Collaborative Transfer Into the Market

- Ease of entry into marketplace
- Low risk, low-cost entry

Tremendous Opportunity for Growth, Technology, Collaboration

FINANCIAL RESULTS

Razvan Radulescu
CFO

FY2026 Q3 AND YTD FINANCIAL RESULTS

QUARTERLY HIGHLIGHTS

3,525
Units Sold
+1,058 vs.'25

$517M
Net Sales
+$119M vs.'25

$71M
Adj. EBITDA
+$13M vs.'25

$28M
Adj. FCF
$(24)M vs.'25

YTD HIGHLIGHTS

7,808
Units Sold
+916 vs.'25

$1,203M
Net Sales
+$132M vs.'25

$172M
Adj. EBITDA
+$19M vs.'25

$100M
Adj. FCF
+$7M vs.'25

Record Adj. EBITDA Q3 results, incl. Micro Bird consolidation, beating guidance

QUARTERLY INCOME STATEMENT

($ Millions)	FY2026-Q3	FY2025-Q3	B/(W)
Unit Volume	3,525	2,467	1,058
Backlog Units	4,854	3,900	954
Net Revenue	$517.2	$398.0	$119.2
Bus Rev./Unit ($000's)	*$139.1*	*$150.9*	*$(11.8)*
Gross Margin	20.0%	21.6%	(160) bps
Adj. EBITDA[1]	$71.4	$58.5	$12.9
Adj. EBITDA Margin[1]	13.8%	14.7%	(90) bps
Adj. Net Income[1]	$45.0	$38.7	$6.3
Adj. Diluted EPS[1]	$1.28	$1.19	$0.09

Strong pricing and Micro Bird consolidation drive Q3 record results

[1]See appendix for additional detail regarding non-GAAP measures

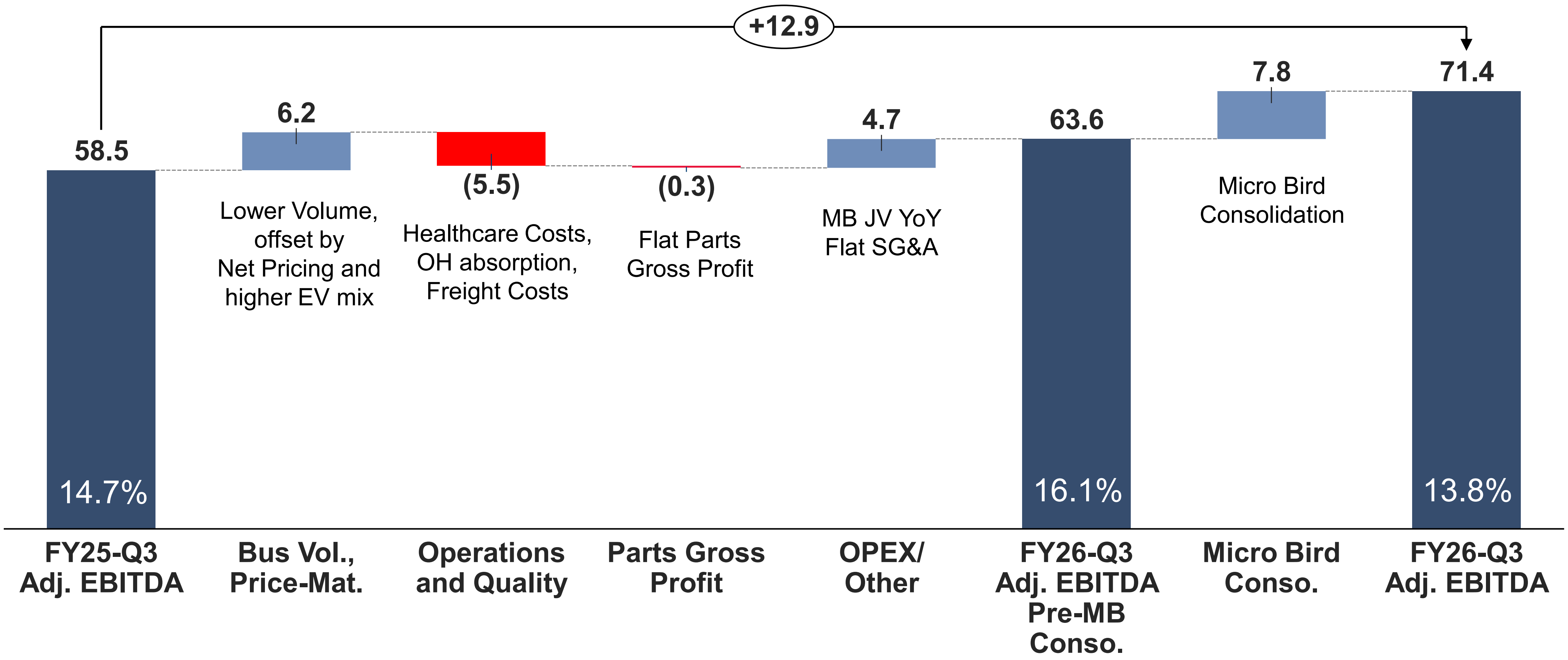
FY25-Q3 to FY26-Q3 Adj. EBITDA Walk

Adj. EBITDA[1] ($M)

BB Unit Volumes	
FY25-Q3	2,467
FY26-Q3	2,290
Delta	(177)

t/o BB EV Volumes	
FY25-Q3	*271*
FY26-Q3	*300*
Delta	*29*

MB Unit Volumes	
FY26-Q3	1,235
t/o MB EV Volumes	
FY26-Q3	*55*



Strong pricing and MB offset Q3 healthcare costs and drive Q3 record results

[1] See appendix for additional detail regarding non-GAAP measures

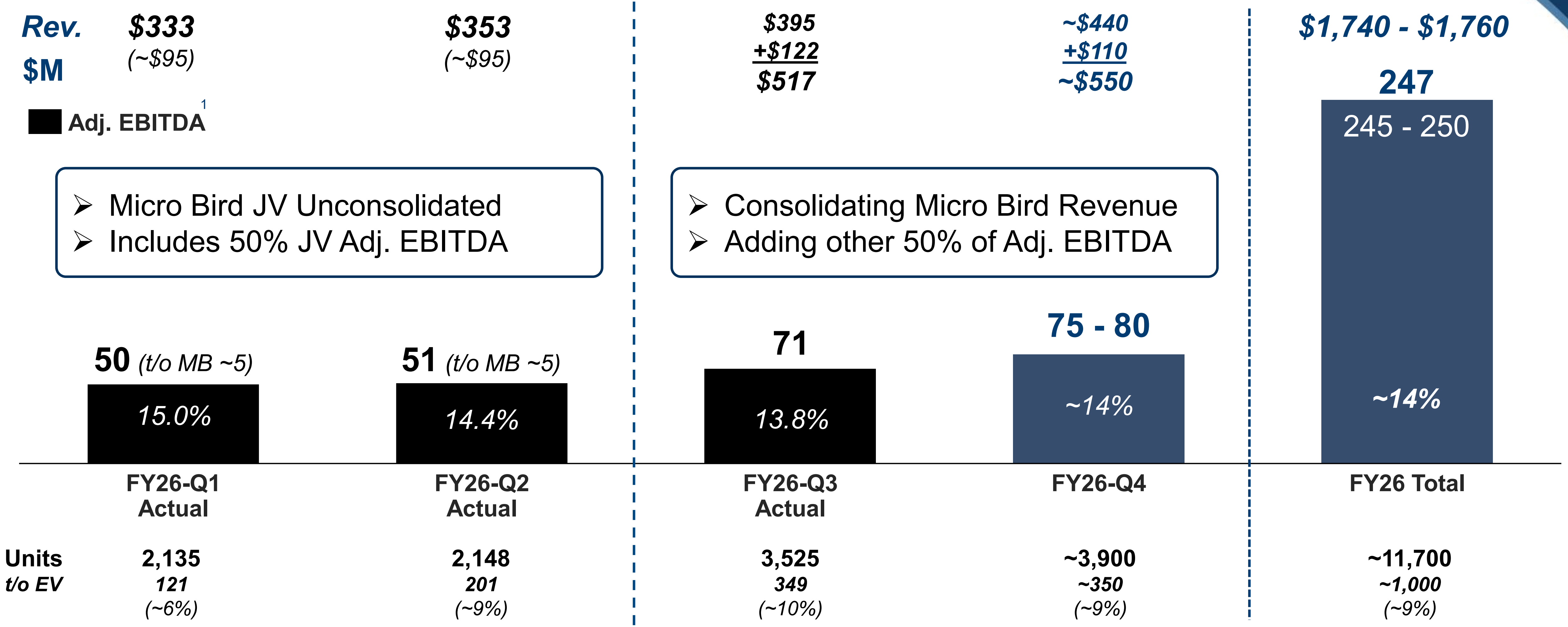
BALANCE SHEET AND CASH FLOW

($ Millions)	FY2026-Q3	FY2025-Q3	B/(W)
Cash	$116.8	$173.1	$(56.3)
Debt	$(86.8)	$(91.5)	$4.7
Liquidity	$258.5	$314.8	$(56.3)
Operating Cash Flow	$31.0	$56.9	$(25.9)
Adj. Free Cash Flow[1]	$28.4	$52.3	$(23.9)
Trade Working Capital[2]	$(20.4)	$4.8	$(25.2)

Strong cash flow and liquidity in FY26-Q3, post Micro Bird acquisition

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

FY2026 Guidance Raised to $247M (Post-MB Consolidation)



Accelerated profitable growth in FY26-H2, Guidance raised to $247M / 14%

[1] See appendix for additional detail regarding non-GAAP measures

FY2026 Guidance Updated – Raised to $247M

$ Millions	FY2025 Actuals	FY2026 Guidance (May 2026)	FY2026 Updated Guidance	*B/(W) Vs. Prior Year*
Net Revenue	**$1,480**	**$1,725 - $1,775**	**$1,740 - $1,760**	***$260 - $280***
Adj. EBITDA[1]	**$221**	**$235 - $255**	**$245 - $250**	***$24 - $29***
Adj. Free Cash Flow[1]	**$153**	**$100 - $125** t/o New Plant $(25)	**$125 - $135** t/o New Plant $(5)	***$(28) - $(18)*** *t/o New Plant $(5)*

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

[1] See appendix for additional detail regarding non-GAAP measures

REMINDER: Blue Bird Long-Term Outlook (incl. Micro Bird)


Type C Buses


Type D RE Buses


Type D FE Buses

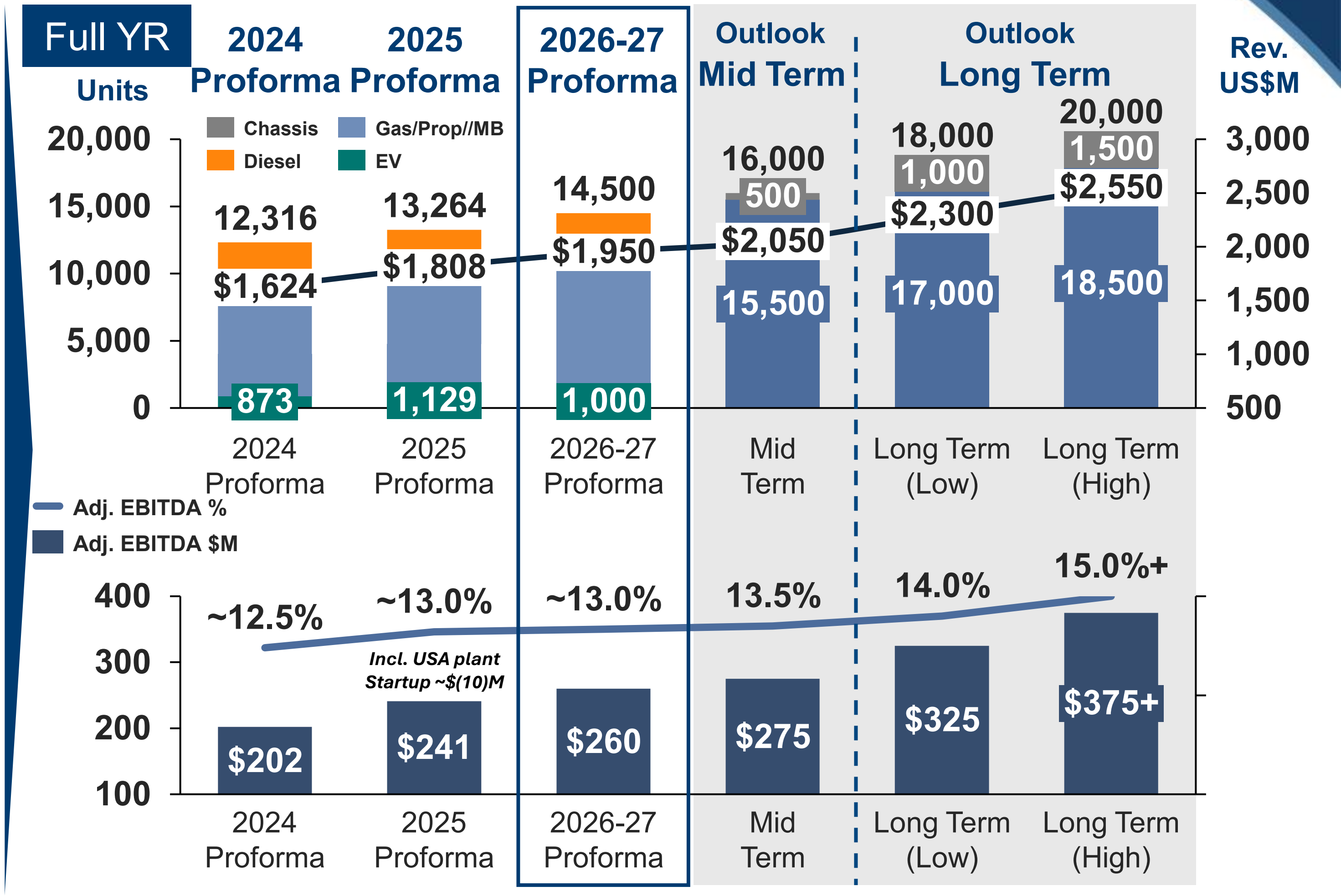

Stripped Chassis


Type A Buses


Shuttle Buses

Strategic Considerations

- Full School Bus Type A/C/D lineup — Diesel, Gas, Propane, Electric
- New markets: Commercial Stripped Chassis and Shuttle Bus
- Revenue triples by 2030 vs 2019 → ~$2.5B
- EBITDA margin doubles vs 2019 → 15%+ and $375M+
- Strong Balance Sheet & Cash Flows
- Shareholder returns via profitable growth & BLBD share buybacks



Path to 20k units, $2.5B Revenue, $375M+ Adj. EBITDA

Blue Bird Expands Its Collaboration with Ford

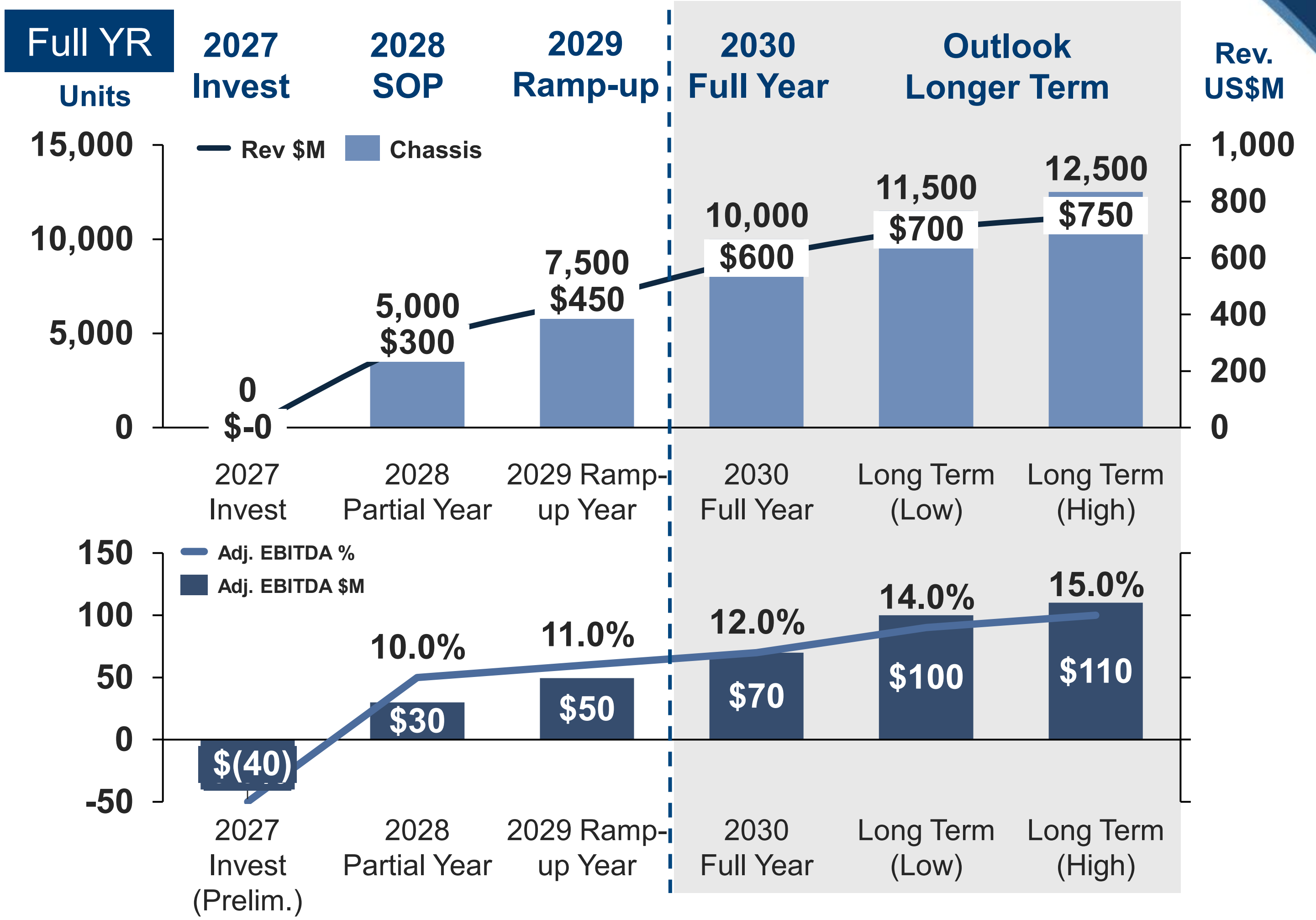
Next Gen F53/F59 Commercial Stripped Chassis by Blue Bird

- From 2028: next-gen F53/F59 stripped chassis designed & commercialized by Blue Bird with Ford powertrain

BLUE BIRD

PRO™

- Expands Blue Bird stripped chassis market to gas power, and allows us to enter RV Class A segment
- ~$90M investment (~$40M OpEx, ~$50M CapEX) → 10,000+ units, $600M+ revenue mid-term
- Manufacturing via Detroit Chassis, LLC asset acquisition in 2027



Expanding by 10k+ units, $600M+ Revenue, 12%+ EBITDA

Updated Blue Bird Long-Term Outlook (incl. BB Gas Chassis)

Type C Buses

Type D RE Buses

Type D FE Buses

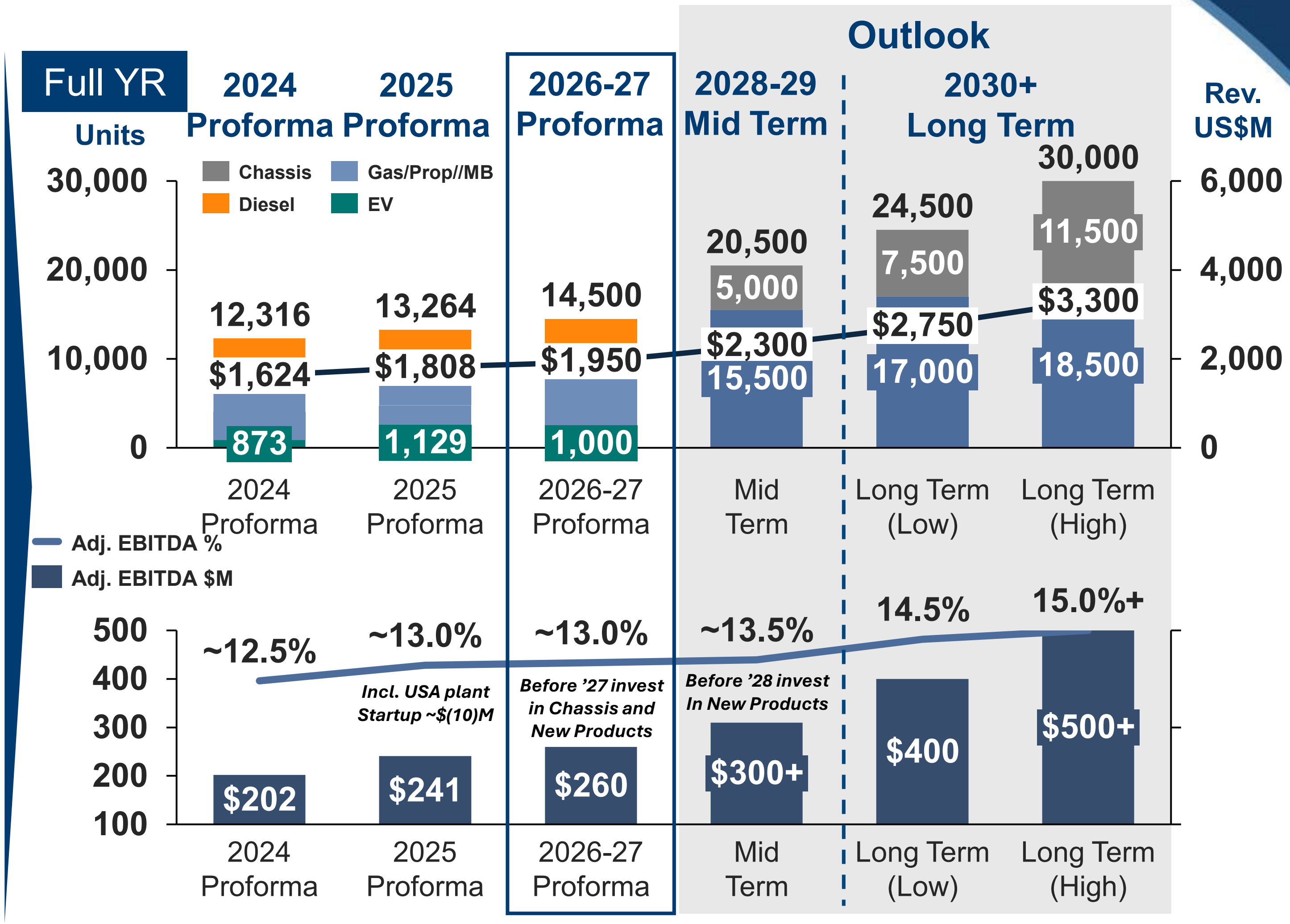
Stripped Chassis

Type A Buses

Shuttle Buses

Strategic Considerations

- Full School Bus Type A/C/D lineup — Diesel, Gas, Propane, Electric
- New markets: Commercial Stripped Chassis and Shuttle Bus
- Revenue outlook ~$2.75B, upside to $3.3B
- EBITDA margin doubles vs 2019 → 15%+ and $500M+
- Strong Balance Sheet & Cash Flows
- Shareholder returns via profitable growth & BLBD share buybacks



Path to 30k units, $3.3B Revenue, $500M+ Adj. EBITDA

OUTLOOK

John Wyskiel
President & CEO

BLUE BIRD

Key Elements of Strategic Positioning

Business Continuity & Long Term Stability

Profitable Growth

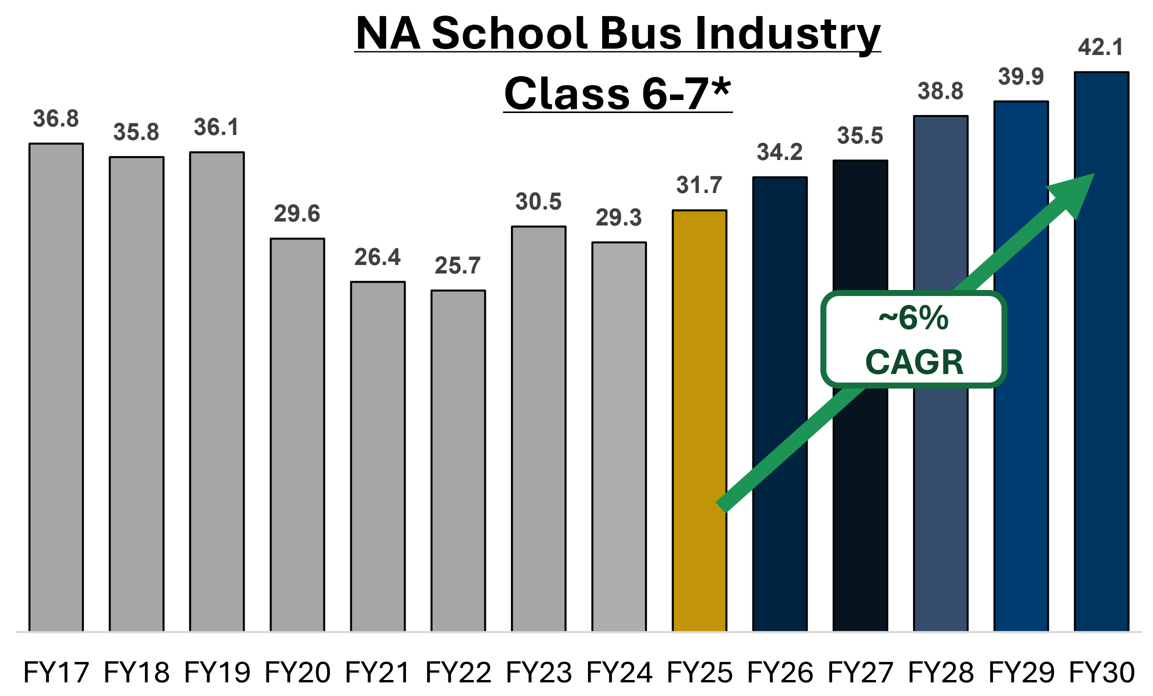
Margin Expansion

Putting the Balance Sheet to Work

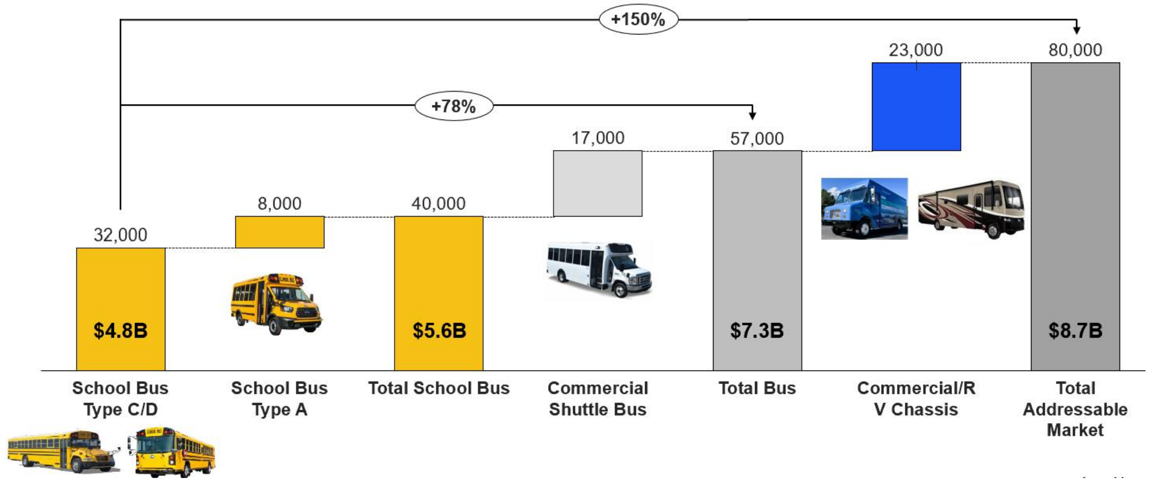
Positioning the Company for the Long-Term

Strong Outlook

Type C & D School Bus Growth



Continued New Segment TAM Expansion



ACT Class 6/7 School Bus Retail Sales as of July 2026

Market Growth, Consolidated Growth and New Segment TAM Expansion

Wrap Up – Key Messages From John Wyskiel

- An almost century old company, an iconic brand and a great American story
- Delivered $517M in revenue and Adjusted EBITDA of $71M / 13.8% in Q3
- Completed acquisition of Micro Bird
  - Growth, Technology & Efficiencies
- Announced a partnership with Ford, and acquisition of Detroit Chassis Plant
  - Growth, Technology & Collaboration
- Our strategy positions the company for the future, and delivers value

An iconic history, a pioneer in School Bus, and a growing player in Specialty Vehicle!

Q&A


SCHOOL BUS
STOP
BLUEBIRD
ALL-ELECTRIC SCHOOL BUS
LEADER IN SCHOOL BUS ELECTRIFICATION

BLUE BIRD

APPENDIX

BLUE BIRD

Adj. EBITDA Reconciliation

Reconciliation of Net Income to Adjusted EBITDA

(in thousands of dollars)	Three Months Ended June 27, 2026	Three Months Ended June 28, 2025	Nine Months Ended June 27, 2026	Nine Months Ended June 28, 2025
Net income	$ 185,255	$ 36,455	$ 245,312	$ 91,223
Adjustments:				
Interest expense, net (1)	1,532	326	1,046	1,392
Income tax expense	10,173	12,375	28,394	30,197
Depreciation, amortization, and disposals (2)	9,973	4,363	19,218	12,858
Micro Bird acquisition costs	4,885	—	7,558	—
Share-based compensation expense	1,538	2,971	5,564	12,910
Gain from Micro Bird acquisition	(160,522)	—	(160,522)	—
Pension plan settlement loss	19,562	—	19,562	—
Micro Bird Holdings, Inc. total interest expense, net; income tax expense or benefit; depreciation expense and amortization expense	(1,018)	1,989	6,118	4,858
Adjusted EBITDA	$ 71,378	$ 58,479	$ 172,250	$ 153,438
Adjusted EBITDA margin (percentage of net sales)	13.8 %	14.7 %	14.3 %	14.3 %

(1) Includes $0.2 million and $0.1 million for the three months ended June 27, 2026 and June 28, 2025, and $0.5 million and $0.2 million for the nine months ended June 27, 2026 and June 28, 2025, respectively, representing interest expense on operating lease liabilities, which are a component of lease expense and presented within cost of goods sold or selling, general and administrative expenses on our Condensed Consolidated Statements of Operations.

(2) Includes $1.2 million and $0.4 million for the three months ended June 27, 2026 and June 28, 2025, and $2.4 million and $1.1 million for the nine months ended June 27, 2026 and June 28, 2025, respectively, representing amortization charges on right-of-use lease assets, which are a component of lease expense and presented 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 June 27, 2026	Three Months Ended June 28, 2025	Nine Months Ended June 27, 2026	Nine Months Ended June 28, 2025
Net cash provided by operating activities	$ 31,037	$ 56,916	$ 115,377	$ 111,096
Cash paid for fixed assets	(9,376)	(4,599)	(22,695)	(18,215)
Free cash flow	$ 21,661	$ 52,317	$ 92,682	$ 92,881
Cash paid for Micro Bird acquisition costs	4,885	—	7,558	—
Adjusted free cash flow	$ 26,546	$ 52,317	$ 100,240	$ 92,881

Adjusted EPS Reconciliation

Reconciliation of Net Income to Adjusted Net Income

(in thousands of dollars)	Three Months Ended June 27, 2026	Three Months Ended June 28, 2025	Nine Months Ended June 27, 2026	Nine Months Ended June 28, 2025
Net income	$ 185,255	$ 36,455	$ 245,312	$ 91,223
Adjustments, net of tax expense or benefit				
Share-based compensation expense (1)	1,138	2,199	4,117	9,553
Micro Bird acquisition costs (2)	4,627	—	6,605	—
Gain from Micro Bird acquisition (3)	(160,522)	—	(160,522)	—
Pension plan settlement loss (1)	14,476	—	14,476	—
Adjusted net income, non-GAAP	$ 44,974	$ 38,654	$ 109,988	$ 100,776

(1) Amounts are net of estimated tax rates of 26%.
(2) The taxable portions are net of estimated tax rates of 26%.
(3) Non-taxable, therefore not tax effected.

Reconciliation of Diluted EPS to Adjusted Diluted EPS

	Three Months Ended June 27, 2026	Three Months Ended June 28, 2025	Nine Months Ended June 27, 2026	Nine Months Ended June 28, 2025
Diluted earnings per share	$ 5.27	$ 1.12	$ 7.33	$ 2.76
One-time charge adjustments, net of tax benefit or expense	(3.99)	0.07	(4.04)	0.29
Adjusted diluted earnings per share, non-GAAP	$ 1.28	$ 1.19	$ 3.29	$ 3.05
Adjusted weighted average dilutive shares outstanding	35,150,916	32,581,820	33,464,047	33,023,743

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