

BLUE BIRD CORPORATION (NASDAQ: BLBD)

FY2026 Second Quarter Results

May 6, 2026





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





Key FY2026 Q2 Takeaways



Beat Guidance on All Metrics



Backlog growing to a solid 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 with Record Backlog; Undisputed Leader in Alt. 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



FY2026 Q2 Financial Results and Key Business Highlights

HIGHLIGHTS

BUSINESS HIGHLIGHTS

FY2026 Q2 Results

<p>UNITS SOLD</p> <p>2,148</p> <p>(147) vs. '25</p>	<p>NET SALES</p> <p>\$353M</p> <p>\$(6)M vs. '25</p>
<p>Adjusted EBITDA</p> <p>\$51M</p> <p>+\$2M vs. '25</p>	<p>Adjusted FCF</p> <p>\$40M</p> <p>+\$21M vs. '25</p>

Backlog of 3.6k Units¹
(\$646M)

ASP up \$6.3k per unit

Parts Sales of \$28M

Alt. Power sales mix of 41%

201 EVs booked

912 EV's in firm order Backlog¹
(\$287M)

MESC Funding Re-Confirmed by the DOE

EPA Round 4 and 5 funding confirmed by EPA

Micro Bird Acquired

2026 Q2 Adj. EBITDA of \$51M and 14.4% Margin Beating Guidance



Micro Bird Acquisition

By The Numbers

- Established in 2009
- Two facilities:
 - Drummondville, Quebec
 - Plattsburgh, New York
- 950 people welcomed into the Bird family
- Over 50,000 vehicles produced since inception
- School, Multi-Purpose, Multi-Function and Commercial Shuttle Bus portfolio
- Fits the “**Putting the Balance Sheet to Work**” strategy, in a safe and accretive way



Strategic Value Proposition

Growth

Buy America Commercial Shuttle Bus

- Future growth, expands Blue Bird TAM
- Market dominated by one player, entrance opportunities



Technology

Integrated EV Solutions

- Proven EV integration with over four million miles driven
- Adaptability to Type C & D markets



Efficiency

Organizational & Business Synergies

- Integration activities have already begun
- Translates to overall efficiency



A tremendous opportunity for growth, technology, efficiency



FINANCIAL RESULTS

Razvan Radulescu
CFO





FY2026 Q2 AND YTD FINANCIAL RESULTS

2,148

Units Sold
(147) vs. '25

\$353M

Net Sales
\$(6)M vs. '25

4,283

Units Sold
(142) vs. '25

\$686M

Net Sales
+\$13M vs. '25

\$51M

Adj. EBITDA
+\$2M vs. '25

\$40M

Adj. FCF
+\$21M vs. '25

\$101M

Adj. EBITDA
+\$6M vs. '25

\$71M

Adj. FCF
+\$30M vs. '25

QUARTERLY HIGHLIGHTS

YTD HIGHLIGHTS

Strong start in FY26 with new Q2 and H1 record results for Blue Bird



QUARTERLY INCOME STATEMENT

<i>(\$ Millions)</i>	FY2026-Q2	FY2025-Q2	B/(W)
Unit Volume	2,148	2,295	(147)
Backlog Units	3,564	4,889	(1,325)
Net Revenue	\$352.6	\$358.9	\$(6.3)
<i>Bus Rev./Unit (\$000's)</i>	\$151.3	\$145.0	\$6.3
Gross Margin	20.0%	19.7%	30 bps
Adj. EBITDA ¹	\$50.8	\$49.2	\$1.6
Adj. EBITDA Margin ¹	14.4%	13.7%	70 bps
Adj. Net Income ¹	\$32.5	\$31.5	\$1.0
Adj. Diluted EPS ¹	\$1.00	\$0.96	\$0.04

Strong pricing and gross margins drive Q2 record results

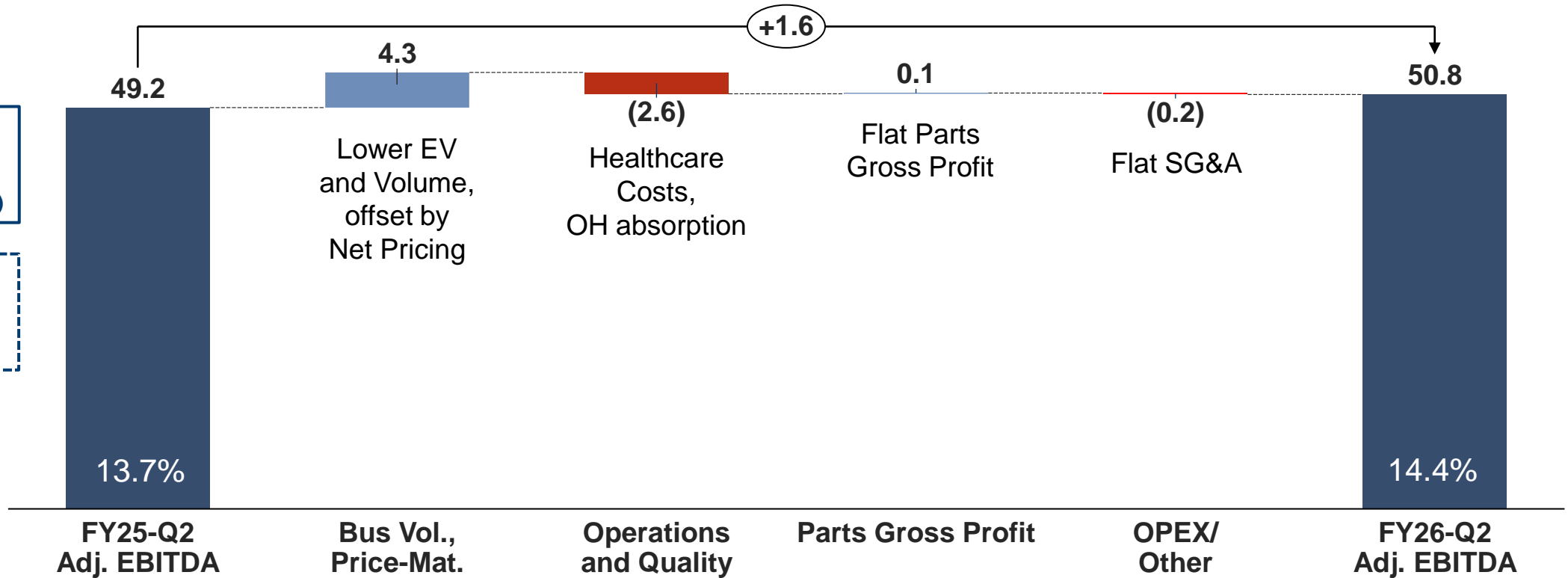


FY25-Q2 to FY26-Q2 Adj. EBITDA Walk

Adj. EBITDA¹
(\$M)

Unit Volumes	
FY25-Q2	2,295
FY26-Q2	2,148
Delta	(147)

/to EV Volumes	
FY25-Q2	265
FY26-Q2	201
Delta	(64)



Strong pricing offsets Q2 healthcare costs and drive Q2 record results

¹ See appendix for additional detail regarding non-GAAP measures



BALANCE SHEET AND CASH FLOW

<i>(\$ Millions)</i>	FY2026-Q2	FY2025-Q2	B/(W)
Cash	\$275.9	\$130.7	\$145.2
Debt	\$(88.0)	\$(92.7)	\$4.7
Liquidity	\$417.6	\$274.0	\$143.6
Operating Cash Flow	\$47.8	\$27.8	\$20.0
Adj. Free Cash Flow ¹	\$40.2	\$18.7	\$21.5
Trade Working Capital ²	\$(2.1)	\$12.9	\$(15.0)

Very strong FCF and liquidity in FY26-Q2 | Executed stock buyback of \$5M this quarter



Blue Bird Forecast Improved to \$230M (Pre-transaction)

Rev. \$333
\$M

\$353

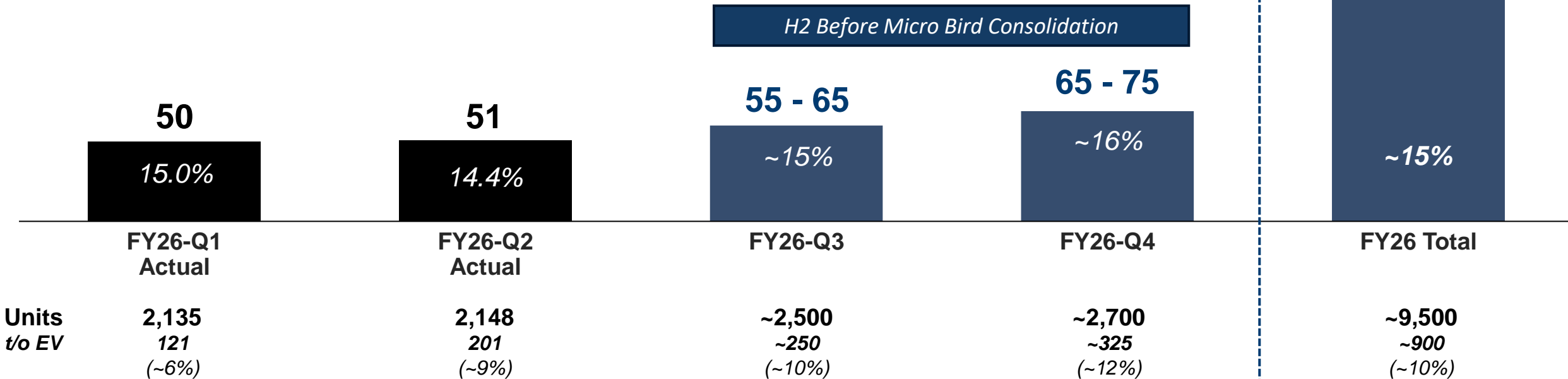
~\$400

~\$450

\$1,515 - \$1,565

Adj. EBITDA¹

- ✓ Growing **EV sales**, and **H2 Revenue** in the **\$400M+** range
- ✓ Growing **H2 Adj. EBITDA** in the **\$55M - \$75M** range
- ✓ **Consistent H2** double-digit levels of **15% - 16% Adj. EBITDA**



Units
t/o EV

2,135
121
(~6%)

2,148
201
(~9%)

~2,500
~250
(~10%)

~2,700
~325
(~12%)

~9,500
~900
(~10%)

Solid FY26-H1 at ~15% Margin, with profitable growth expected to accelerate in FY26-H2

¹ See appendix for additional detail regarding non-GAAP measures



FY2026 Guidance Raised to \$245M (Post-transaction)

Rev. **\$333**
 (\$95)

\$M

\$353
 (~\$95)

~\$400
 +\$100
 ~\$500

~\$450
 +\$110
 ~\$560

\$1,725 - \$1,775

■ Adj. EBITDA¹

- Micro Bird JV Unconsolidated
- Includes 50% JV Adj. EBITDA

- Consolidating Micro Bird Revenue
- Adding other 50% of Adj. EBITDA

50 (t/o MB ~5)
15.0%

51 (t/o MB ~5)
14.4%

60 - 70
 ~13%

75 - 85
 ~14%

245
 235 - 255
 ~14%

FY26-Q1 Actual

FY26-Q2 Actual

FY26-Q3

FY26-Q4

FY26 Total

Units t/o EV

2,135
 121
 (~6%)

2,148
 201
 (~9%)

~3,600
 ~300
 (~8%)

~4,100
 ~425
 (~10%)

~12,000
 ~1,050
 (~9%)

Accelerated revenue profitable growth in FY26-H2, Guidance raised to \$245M / 14%

¹ See appendix for additional detail regarding non-GAAP measures



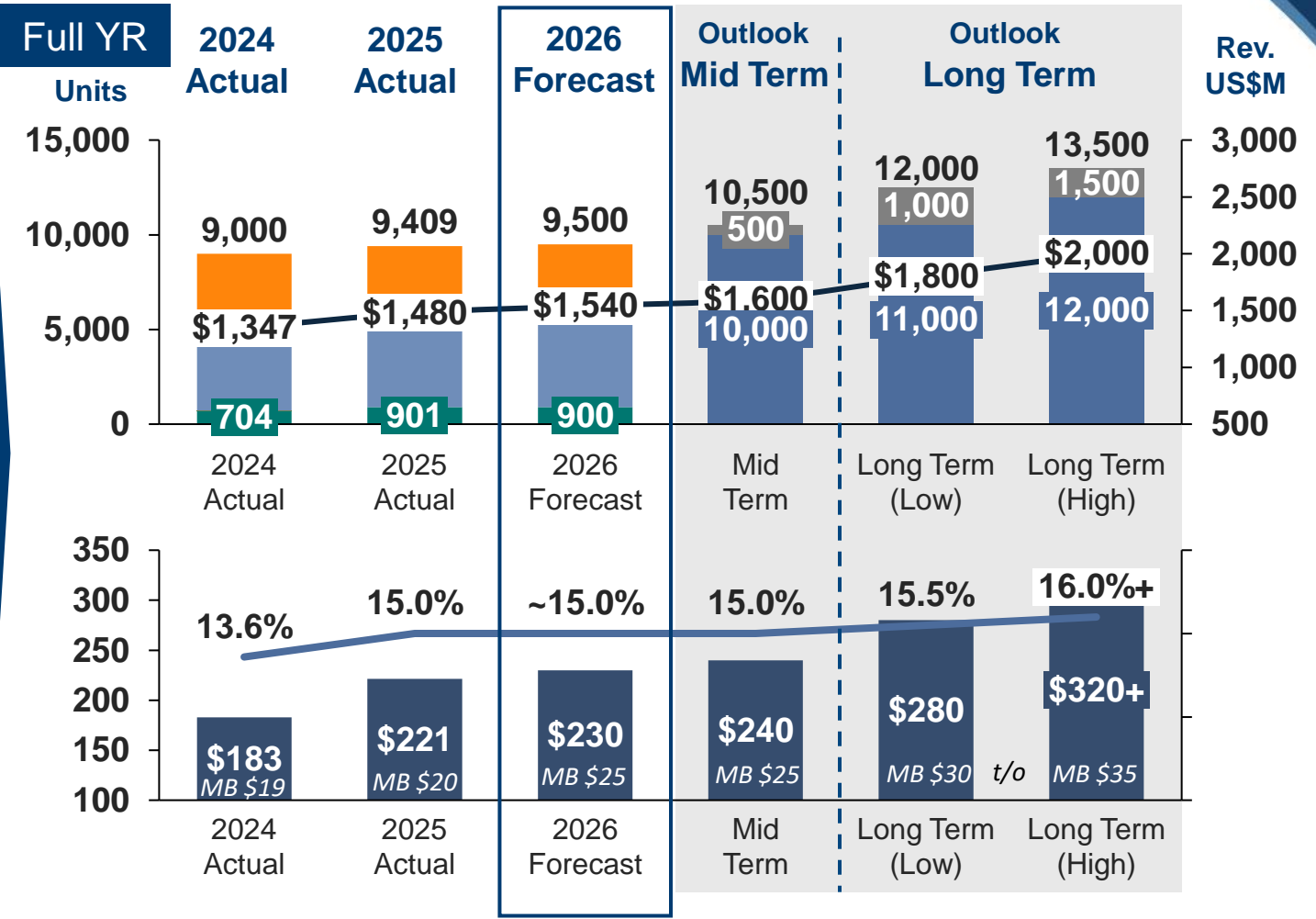
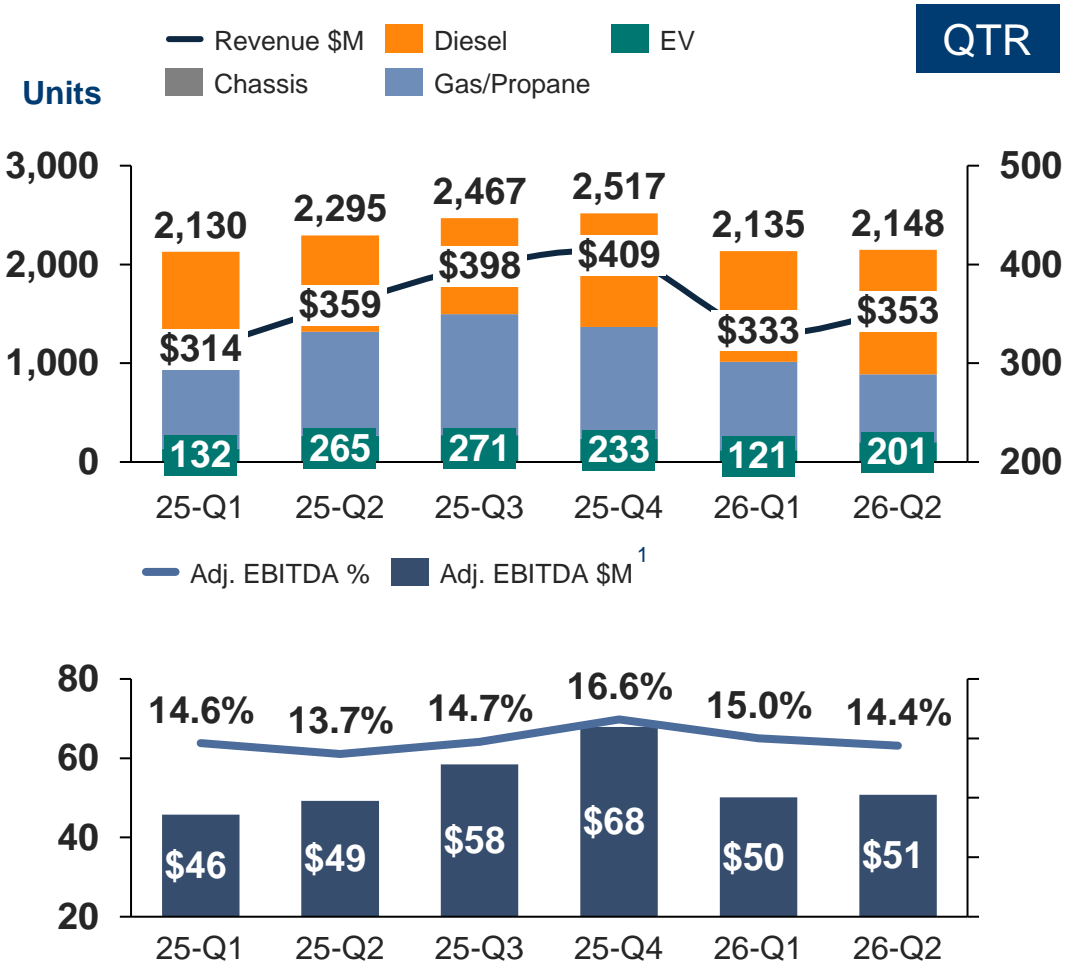
FY2026 Guidance Updated – Raised to \$245M

<i>\$ Millions</i>	FY2025 Actuals	FY2026 Guidance (February 2026)	FY2026 Updated Guidance	<i>B/(W) Vs. Prior Year</i>
Net Revenue	\$1,480	\$1,450 - \$1,550	\$1,725 - \$1,775	\$245 - \$295
Adj. EBITDA¹	\$221	\$215 - \$235	\$235 - \$255	\$14 - \$34
Adj. Free Cash Flow¹	\$153	\$40 - \$60 t/o New Plant \$(75)	\$100 - \$125 t/o New Plant \$(25)	\$(53) - \$(28) t/o New Plant \$(25)

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



Blue Bird Long-Term Outlook Pre-MB Transaction



Growth path long-term towards \$2B Revenue and \$300M+ Adj. EBITDA



Micro Bird Well-Positioned for Long-Term Growth

School Bus Segment Commercial Bus Segment EV Segment



Deliver Profitable Growth

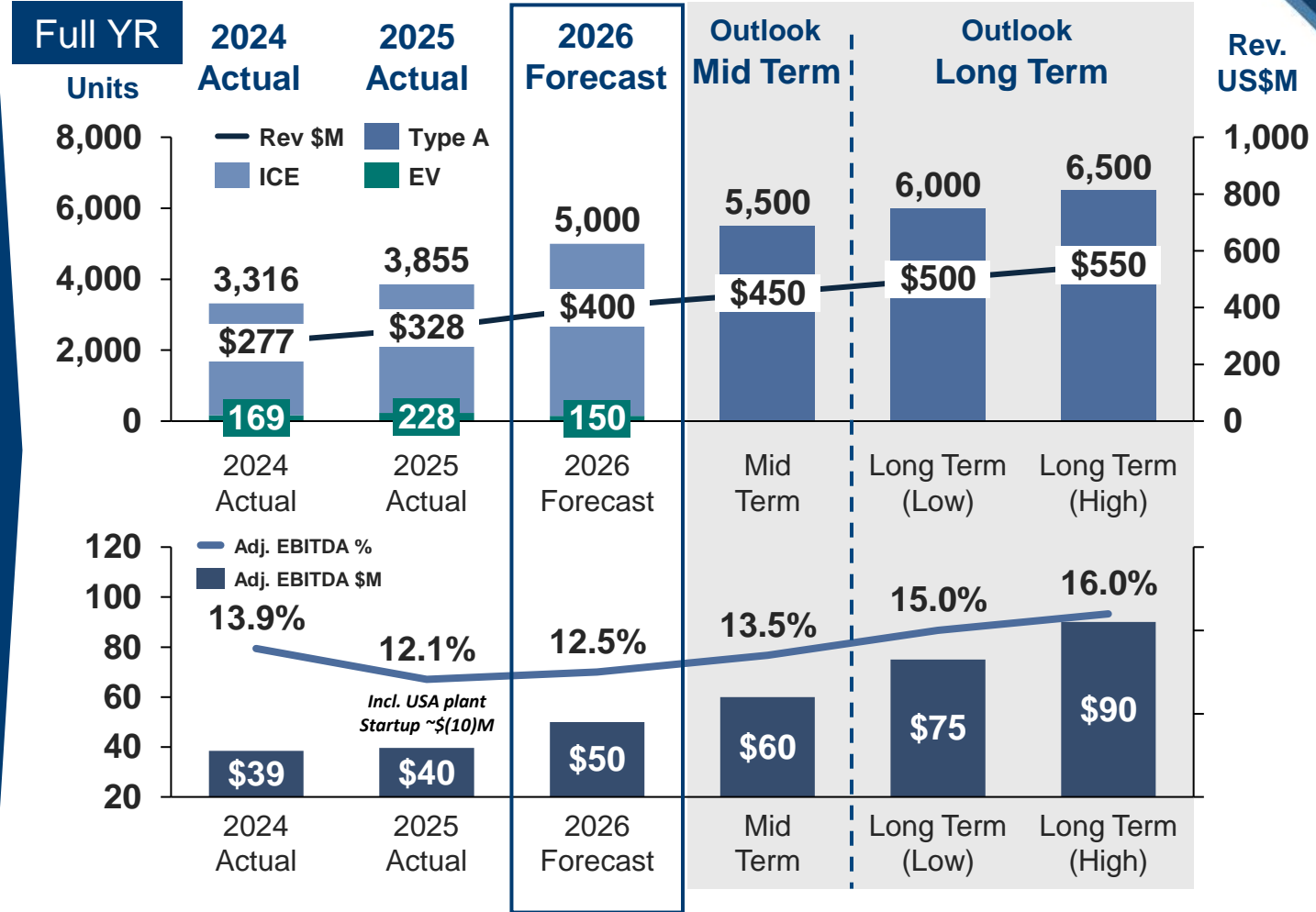


Ramp-up Plattsburgh Operations

Develop Commercial US

Increase Fleet Market Share

Deliver a Highly Performant EV Technology



Micro Bird growth path long-term towards \$500M+ Revenue and \$75M+ Adj. EBITDA



Blue Bird Long-Term Outlook Post-MB Transaction

Strategic Considerations



Type C Buses

➤ The most comprehensive lineup of Type A, C and D products and powertrains (Diesel, Gas, Propane, Electric)



Type D RE Buses

➤ Additional growth markets for Stripped Chassis and Commercial / Shuttle Bus



Type D FE Buses

➤ Long-Term Revenue growth Outlook to triple by 2030 vs 2019 to ~\$2.5B



Stripped Chassis

➤ Doubling EBITDA margin % vs 2019, with line-of-sight to 15%+ and \$375M+



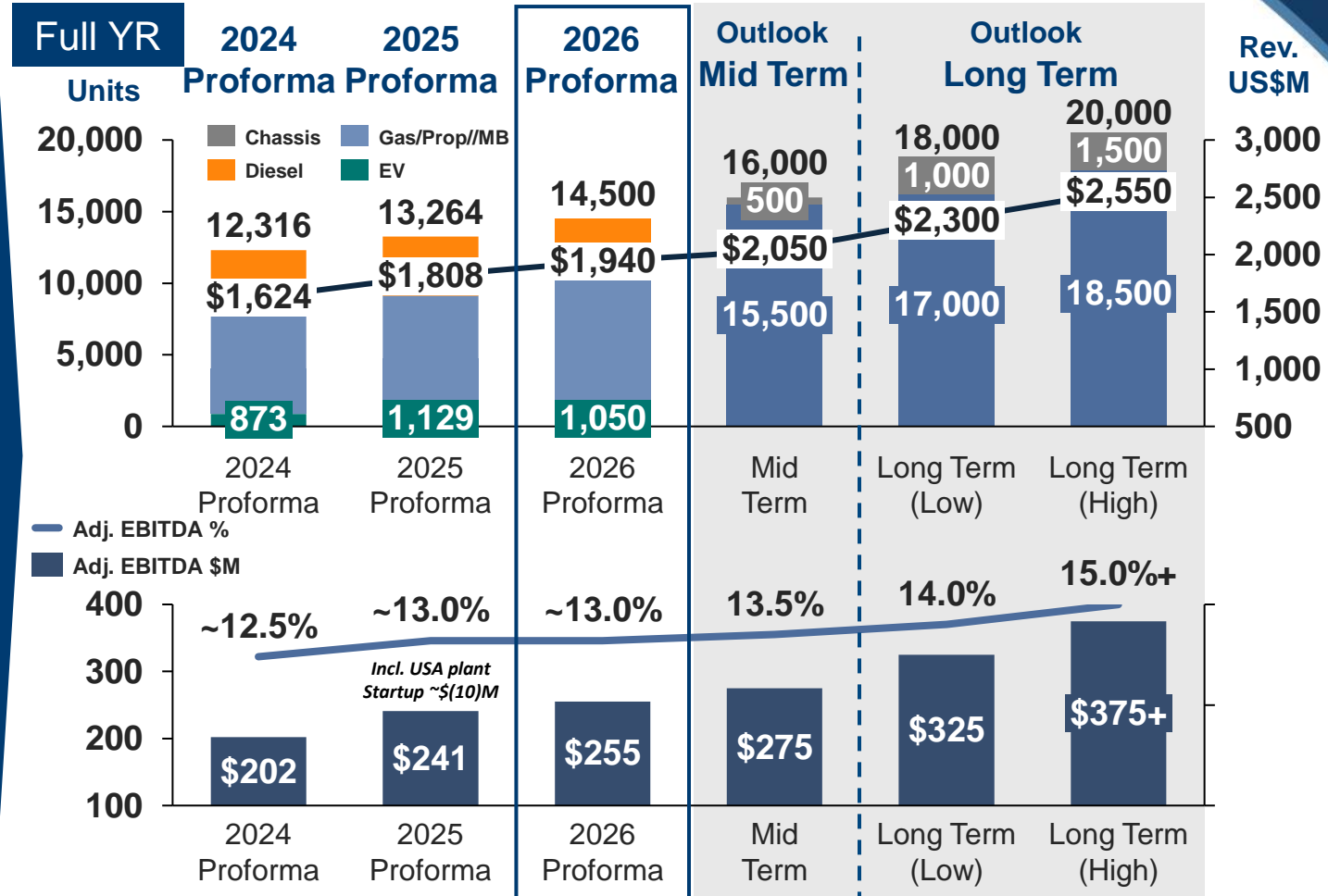
Type A Buses

➤ Strong Balance Sheet and Cash Flows

➤ Returning value to Shareholders through profitable growth and stock buybacks



Shuttle Buses



Growth path long-term towards 20k Units, \$2.5B Revenue and \$375M+ Adj. EBITDA



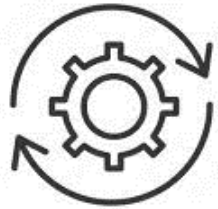
OUTLOOK

John Wyskiel
President & CEO





Key Elements of Strategic Positioning



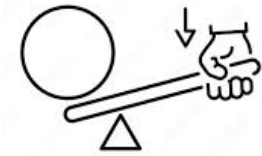
**Business
Continuity & Long
Term Stability**



**Profitable
Growth**



**Margin
Expansion**



**Putting the
Balance Sheet to
Work**

Positioning the Company for the Long-Term



Manufacturing Strategy

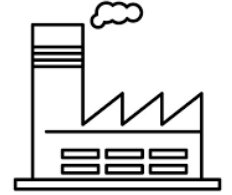
Fort Valley New Plant: Key Facts

- Just under one million sq ft manufacturing facility
- Located in Fort Valley, Ga
- Allows for efficiency improvements through product separation & automation
- Capacity of 9,000 Type C buses
- DOE MESC funding of \$80M
- Total investment of \$300M+
- Anticipated Start of Production of Q4 CY28



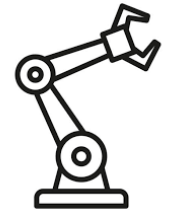
Type C Direction

- Approx. 90% of market; 80% BB sales & 70% of workforce
- Aligns cost reduction with the most competitive segment
- Lowest volume risk, & overall long-term cost, with the most optionality



Technology

- Automation at the start of SOP
- Mitigates risk, protects volume through contingency
- Provides margin expansion opportunity
- Lowest overall long-term cost

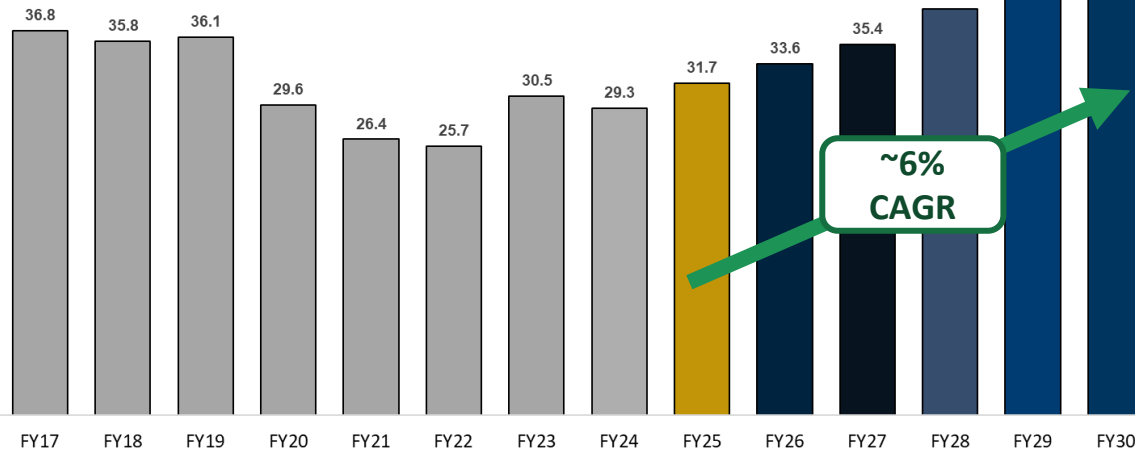




Strong Market Outlook

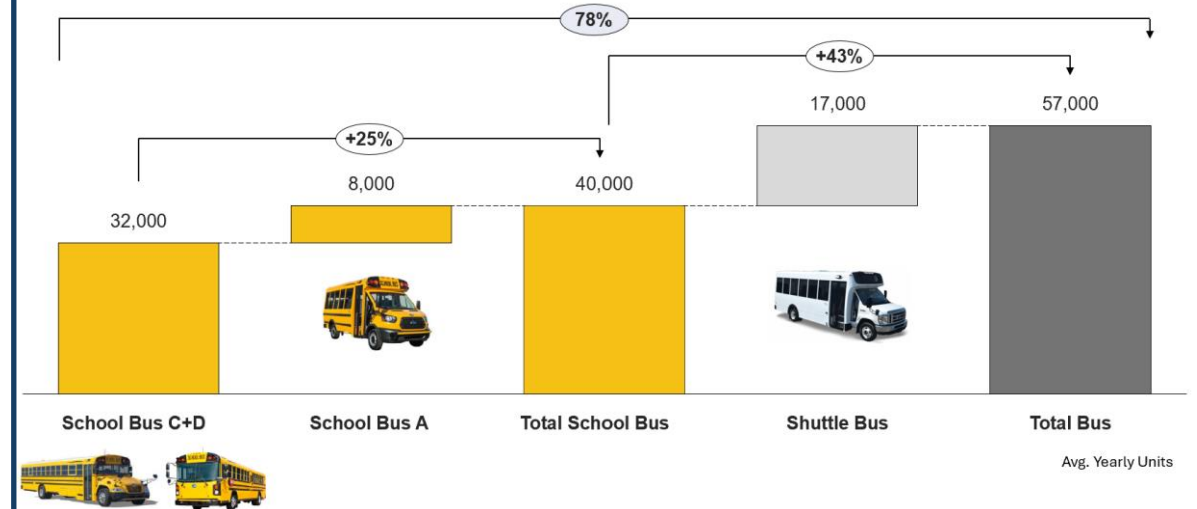
Type C & D School Bus Growth

NA Type C & D School Bus Industry
Class 6-7*



*ACT Retail Sales – as of April 2026

New Segment TAM Expansion



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 \$353M in revenue and Adjusted EBITDA of \$51M / 14.4% in Q2
- Completed acquisition of Micro Bird
- We continue to demonstrate credibility in our results
- Our strategy positions the company for the future, and delivers value

An iconic history, a great start to 2026, an exciting future!

Q&A



APPENDIX





Adj. EBITDA Reconciliation

Reconciliation of Net Income to Adjusted EBITDA

(in thousands of dollars)	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Net income	\$ 29,301	\$ 26,046	\$ 60,057	\$ 54,768
Adjustments:				
Interest (income) expense, net (1)	(233)	633	(486)	1,066
Income tax expense	9,102	9,129	18,221	17,822
Depreciation, amortization, and disposals (2)	4,673	4,251	9,244	8,494
Micro Bird acquisition costs	2,673	—	2,673	—
Share-based compensation expense	1,670	7,434	4,027	9,940
Micro Bird Holdings, Inc. total interest expense, net; income tax expense or benefit; depreciation expense and amortization expense	3,628	1,713	7,136	2,869
Adjusted EBITDA	<u>\$ 50,814</u>	<u>\$ 49,206</u>	<u>\$ 100,872</u>	<u>\$ 94,959</u>
Adjusted EBITDA margin (percentage of net sales)	14.4 %	13.7 %	14.7 %	14.1 %

- (1) Includes \$0.2 million and \$0.1 million for the three months ended March 28, 2026 and March 29, 2025, and \$0.3 million and \$0.2 million for the six months ended March 28, 2026 and March 29, 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 \$0.6 million and \$0.4 million for the three months ended March 28, 2026 and March 29, 2025, and \$1.2 million and \$0.8 million for the six months ended March 28, 2026 and March 29, 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		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Net cash provided by operating activities	\$ 47,761	\$ 27,770	\$ 84,340	\$ 54,180
Cash paid for fixed assets	(7,854)	(9,022)	(13,319)	(13,616)
Free cash flow	<u>\$ 39,907</u>	<u>\$ 18,748</u>	<u>\$ 71,021</u>	<u>\$ 40,564</u>
Cash paid for Micro Bird acquisition costs	2,673	—	2,673	—
Adjusted free cash flow	<u>\$ 42,580</u>	<u>\$ 18,748</u>	<u>\$ 73,694</u>	<u>\$ 40,564</u>



Adjusted EPS Reconciliation

Reconciliation of Net Income to Adjusted Net Income

(in thousands of dollars)	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Net income	\$ 29,301	\$ 26,046	\$ 60,057	\$ 54,768
Adjustments, net of tax expense or benefit (1)				
Micro Bird acquisition costs	1,978	—	1,978	—
Share-based compensation expense	1,236	5,501	2,980	7,356
Adjusted net income, non-GAAP	\$ 32,515	\$ 31,547	\$ 65,015	\$ 62,124

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

Reconciliation of Diluted EPS to Adjusted Diluted EPS

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Diluted earnings per share	\$ 0.90	\$ 0.79	\$ 1.84	\$ 1.65
One-time charge adjustments, net of tax benefit or expense	0.10	0.17	0.16	0.22
Adjusted diluted earnings per share, non- GAAP	\$ 1.00	\$ 0.96	\$ 2.00	\$ 1.87
Adjusted weighted average dilutive shares outstanding	32,430,122	32,885,993	32,558,241	33,152,066



BLUE BIRD®