BLUE BIRD CORPORATION (NASDAQ: BLBD)

Investor Presentation

May 2026

BLUE BIRD

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.

Agenda

1. Investment Highlights
2. School Bus Industry Overview
3. Company & Product Highlights
4. FY2025 Objectives
5. 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	**TAM expanded and diversified; introduction of commercial chassis offering and Micro Bird acquisition**
Reducing Costs	**Reducing structural costs through Lean Transformation**
Profitable Growth	**Pricing aligned to market economics and volatility**

EBITDA margins of ~14% in 2025 and 15%+ in the longer-term

School Bus Industry Overview

BLUE BIRD

Industry Highlights

School buses are America's largest mass transit system

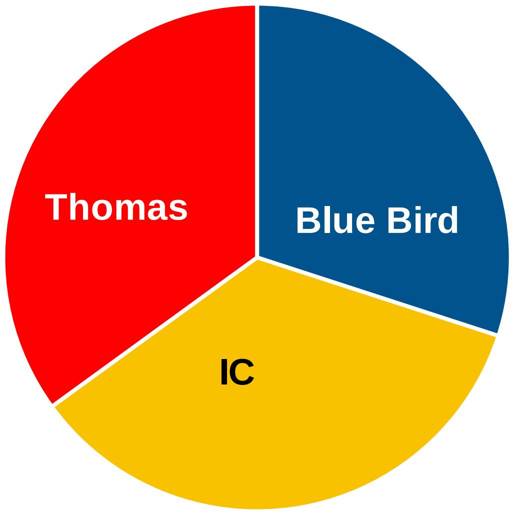
500k+

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

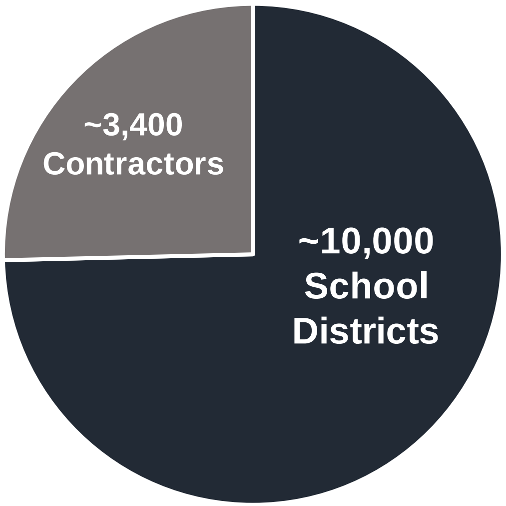
26 **MILLION KIDS**

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

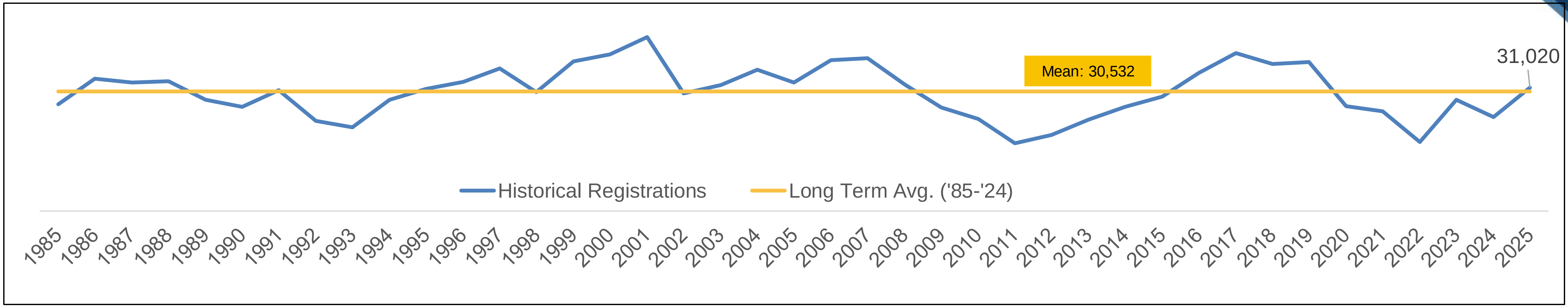
Demand Drivers

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

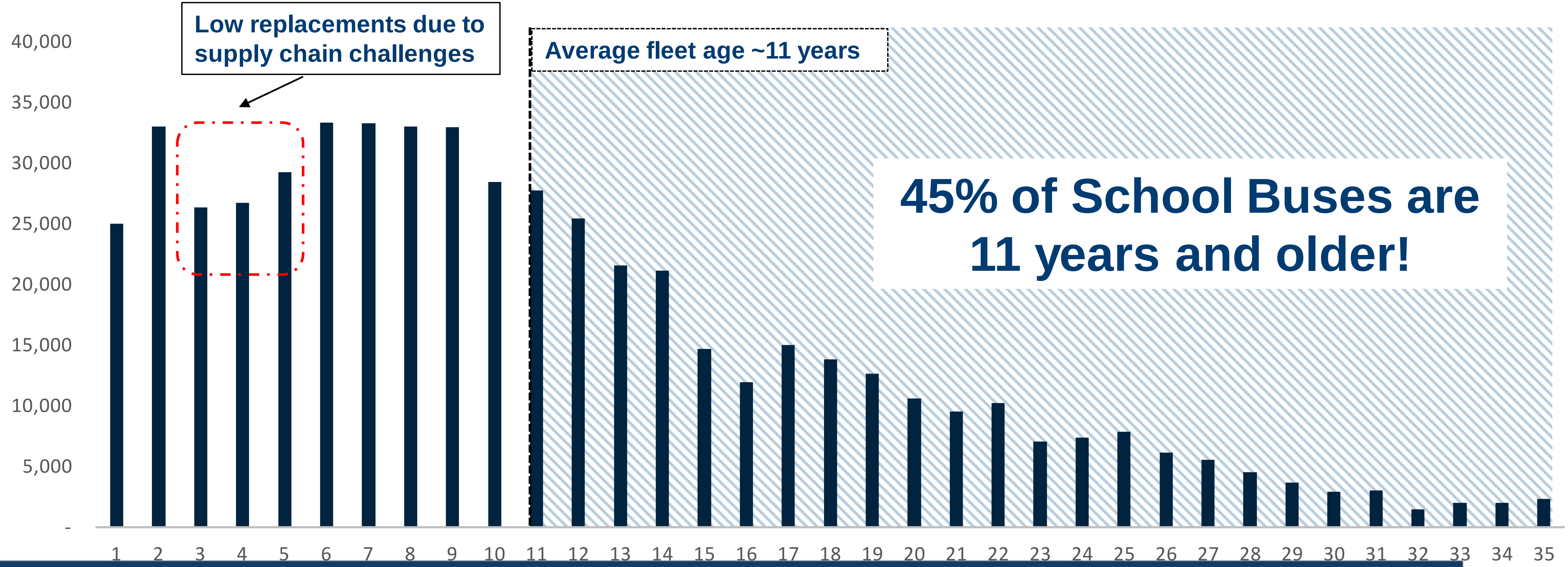


- Industry avg size is 30,500 new units annually based on S&P Global Mobility registrations (formerly Polk)
- Total fleet of school buses is ~552,000 units and average age is about 11 years
- Industry size is driven by:
  - Number of school age children
  - Age of existing fleet – most states set 15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

FY2026 industry expected to be ~32.6k units; 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

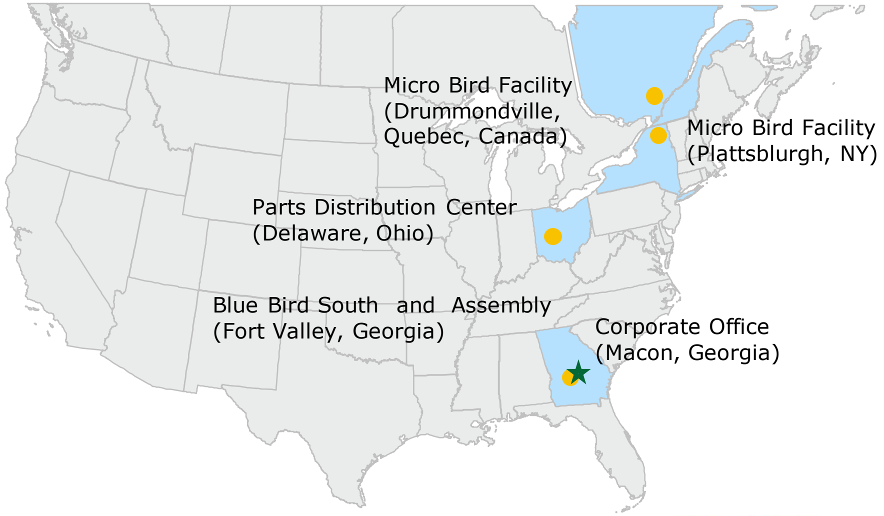
Company & Product Highlights

BLUE BIRD

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

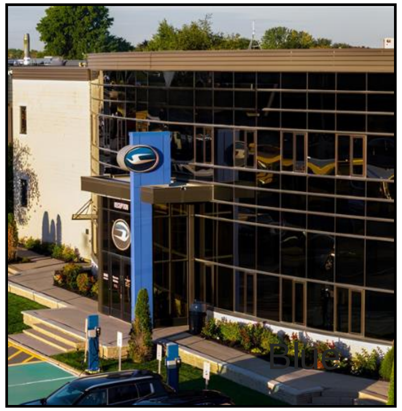
Type A Buses
Seating Capacity: 10-30
Fuel Types: Diesel, Propane, Gasoline, Electric

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

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

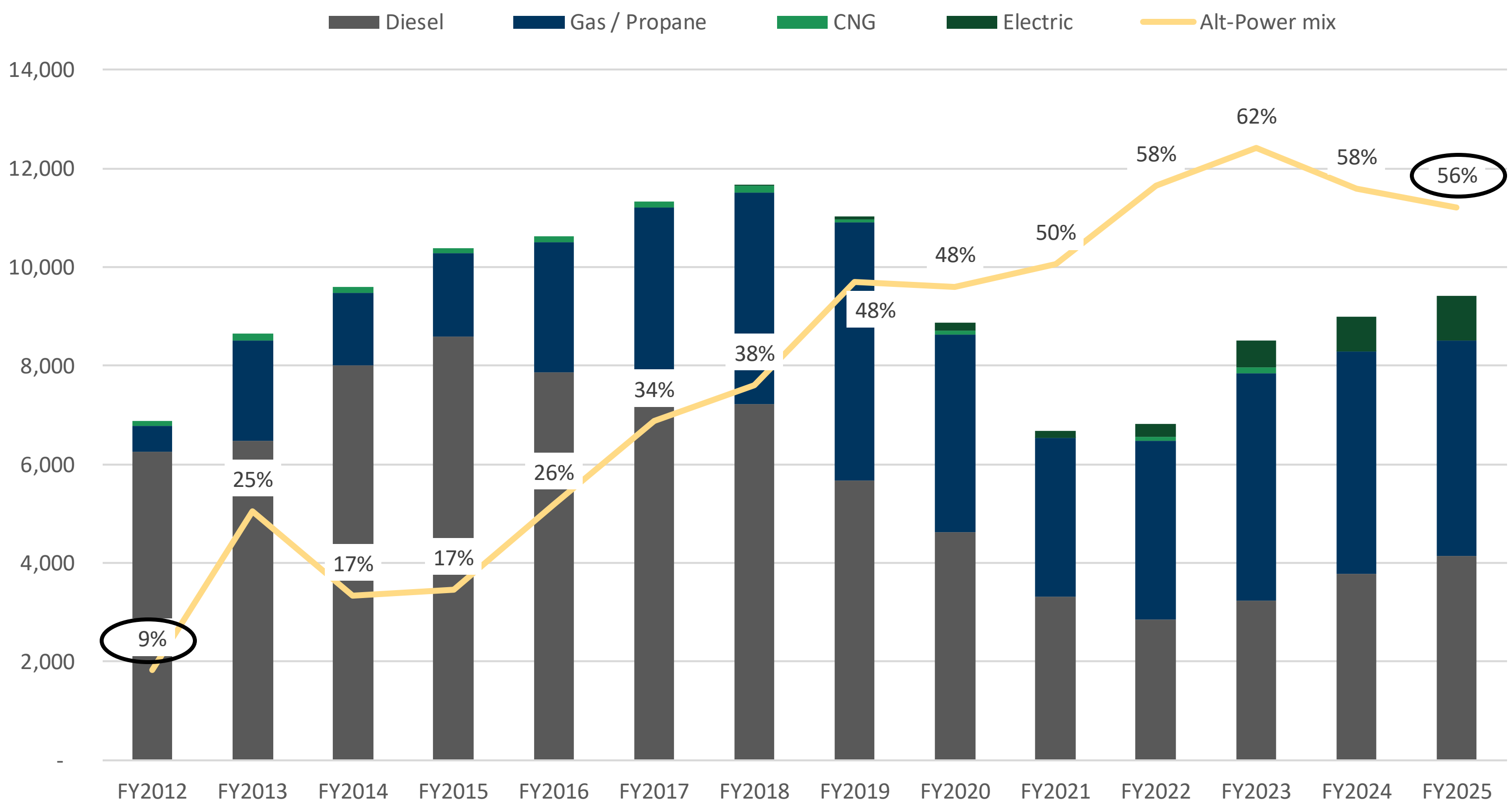
Efficiency

Organizational & Business Synergies

- Integration activities have already begun
- Translates to overall efficiency

A tremendous opportunity for growth, technology, efficiency

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

Blue Bird Commercial Chassis – TAM Expansion

- 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
- First order received in January 2026
- Production to start FY26-Q4

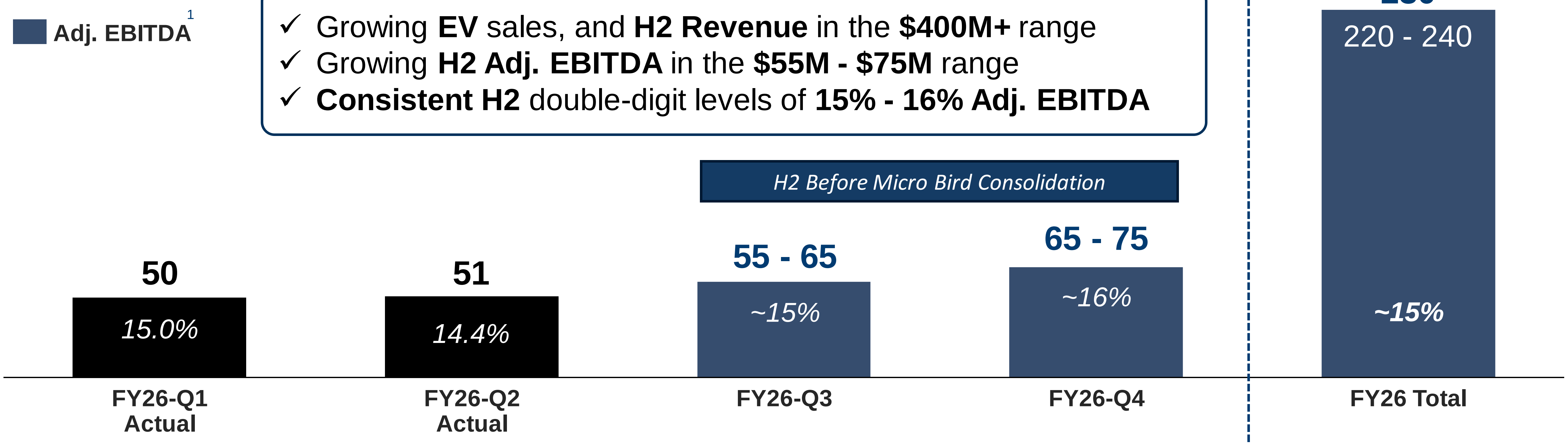
FY2026 Objectives

BLUE BIRD

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

Rev. $M	$333	$353	~$400	~$450	$1,515 - $1,565

- ✓ 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**

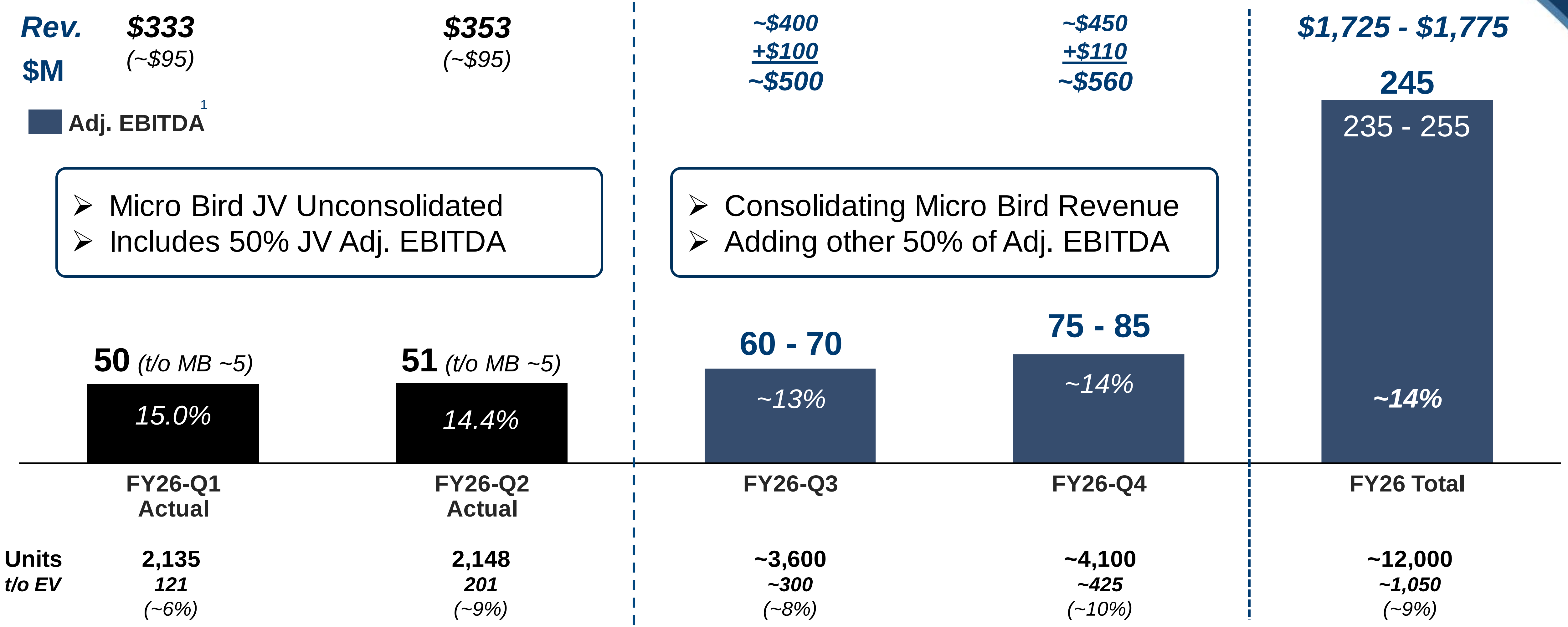


	FY26-Q1 Actual	FY26-Q2 Actual	FY26-Q3	FY26-Q4	FY26 Total
Units	**2,135**	**2,148**	**~2,500**	**~2,700**	**~9,500**
t/o EV	***121*** (~6%)	***201*** (~9%)	***~250*** (~10%)	***~325*** (~12%)	***~900*** (~10%)

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)



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

$ Millions	FY2025 Actuals	FY2026 Guidance (February 2026)	FY2026 Updated Guidance	*B/(W) Vs. Prior Year*
Net Revenue	**$1,480**	**$1,450 - $1,550**	**$1,725 - $1,775**	***$245 - $295***
Adj. EBITDA[1]	**$221**	**$215 - $235**	**$235 - $255**	***$14 - $34***
Adj. Free Cash Flow[1]	**$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

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

Solid Growth Runway

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

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

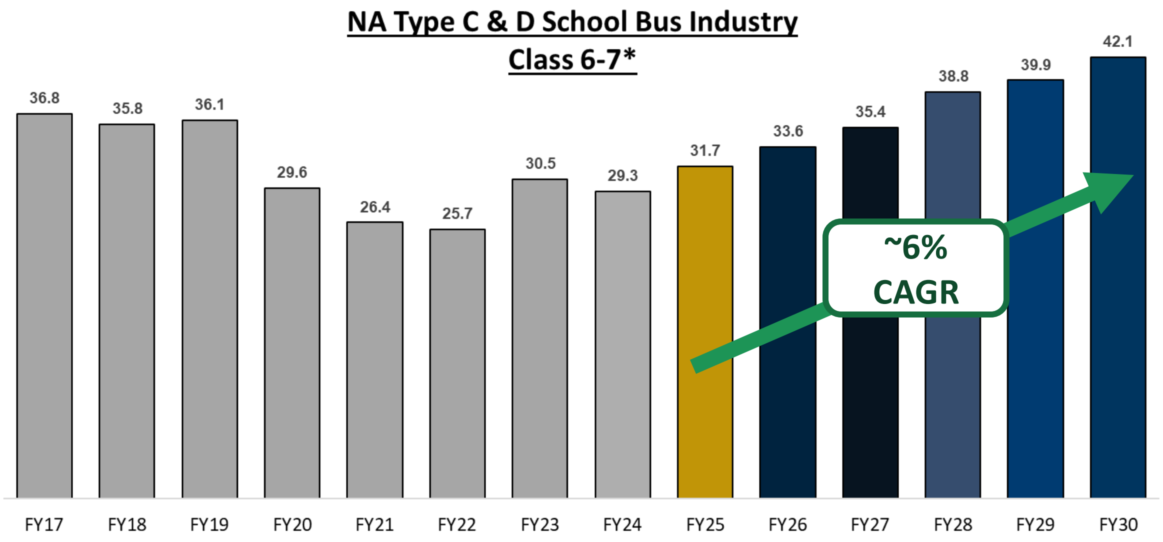
- Approx. 90% of market; 80% BB sales & 70% of workforce
- Aligns cost reduction with the most competitive segment
- Lowest volume risk, & overall long-term cost, with the most optionality

Technology

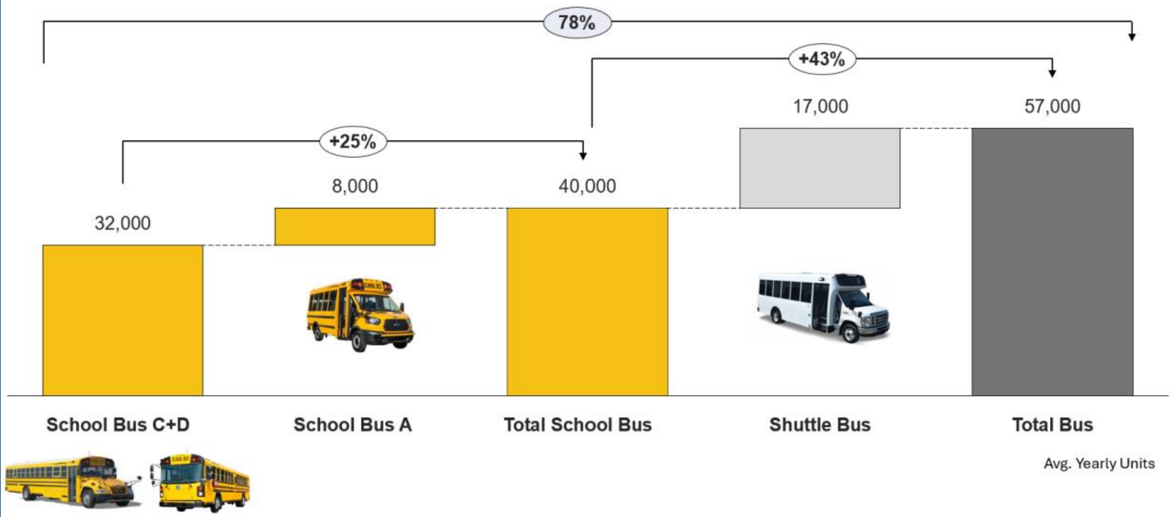
- Automation at the start of SOP
- Mitigates risk, protects volume through contingency
- Provides margin expansion opportunity
- Lowest overall long-term cost

Strong Market Outlook

Type C & D School Bus Growth



New Segment TAM Expansion

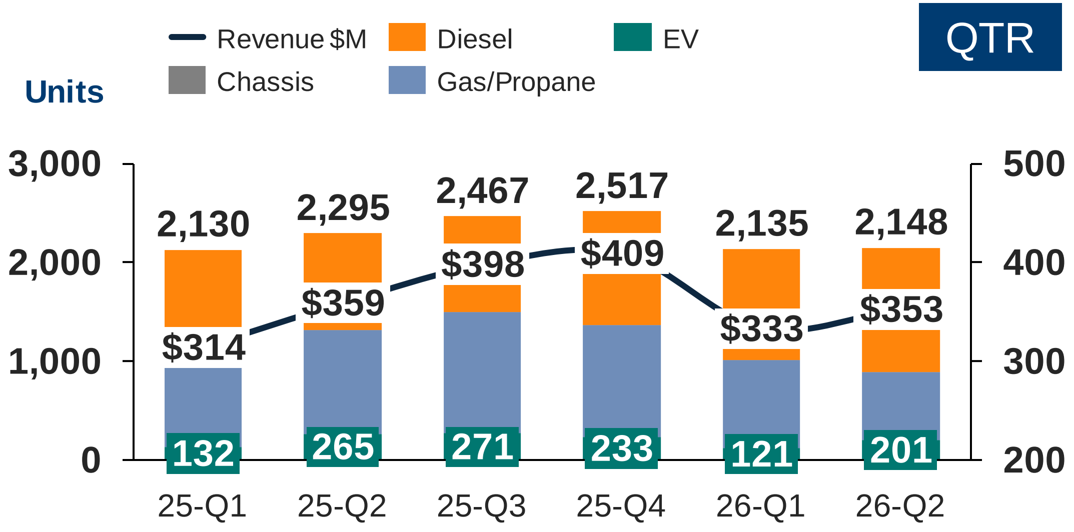


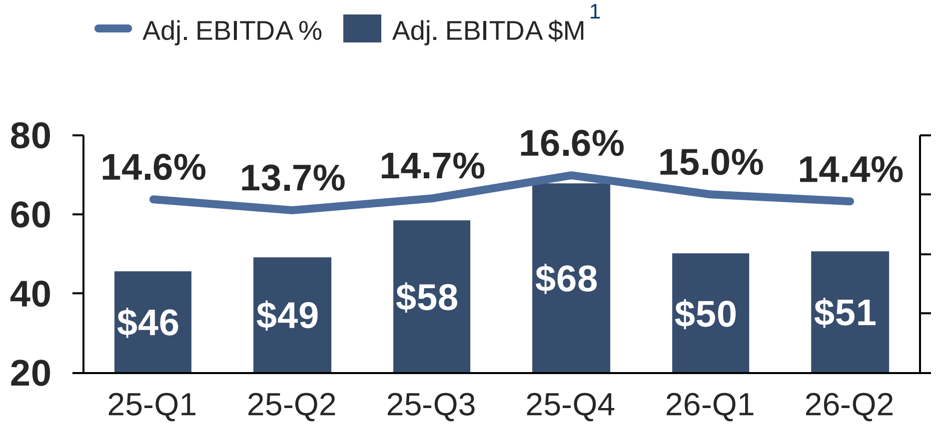
**ACT Retail Sales – as of April 2026*

Market Growth, Consolidated Growth and New Segment TAM Expansion

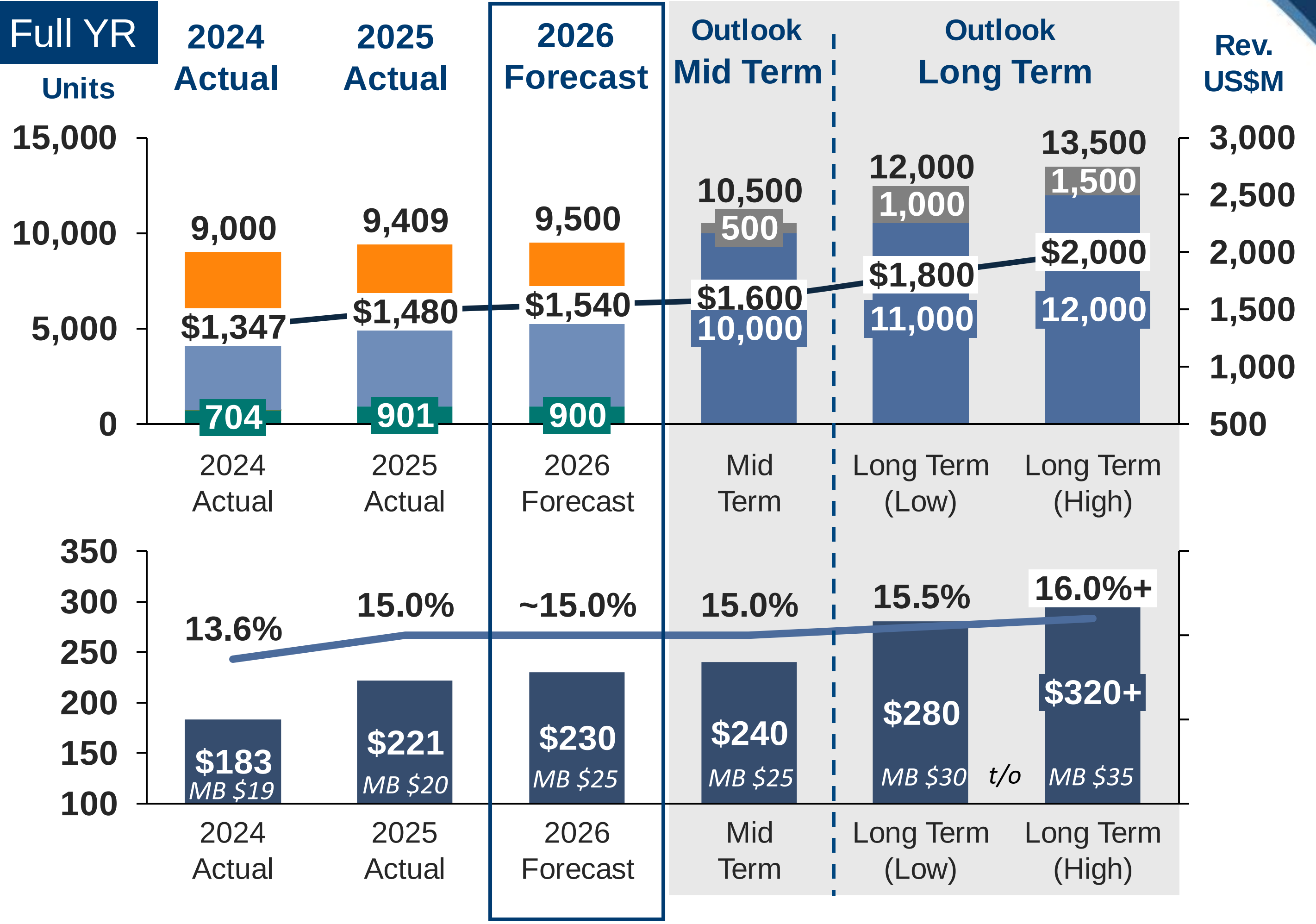
Blue Bird Long-Term Outlook Pre-MB Transaction

QTR





Full YR



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

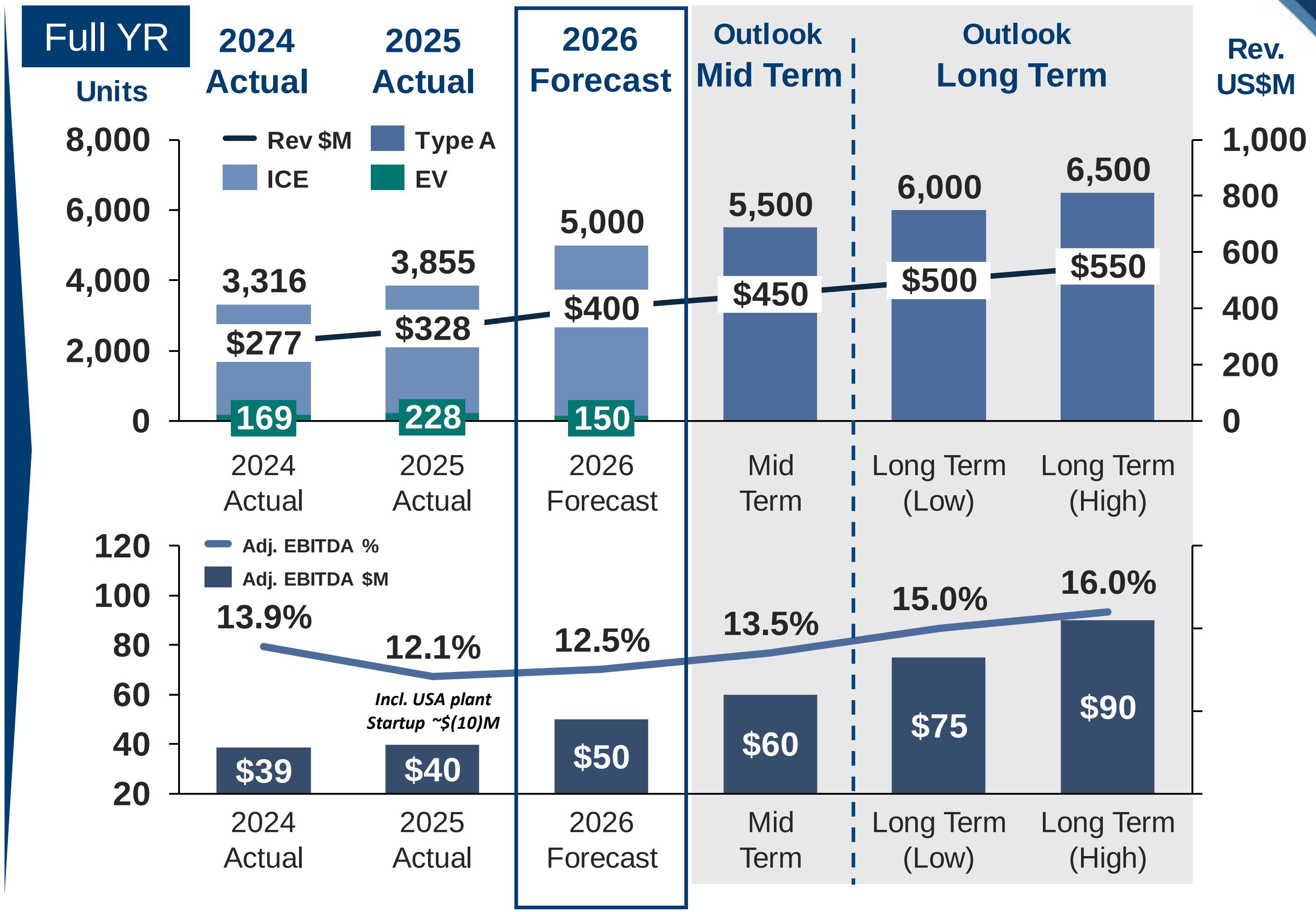
Ramp-up Plattsburgh Operations

Develop Commercial US

Increase Fleet Market Share

Deliver a Highly Performant EV Technology

ecotuned



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

Blue Bird Long-Term Outlook Post-MB Transaction

Type C Buses

Type D RE Buses

Type D FE Buses

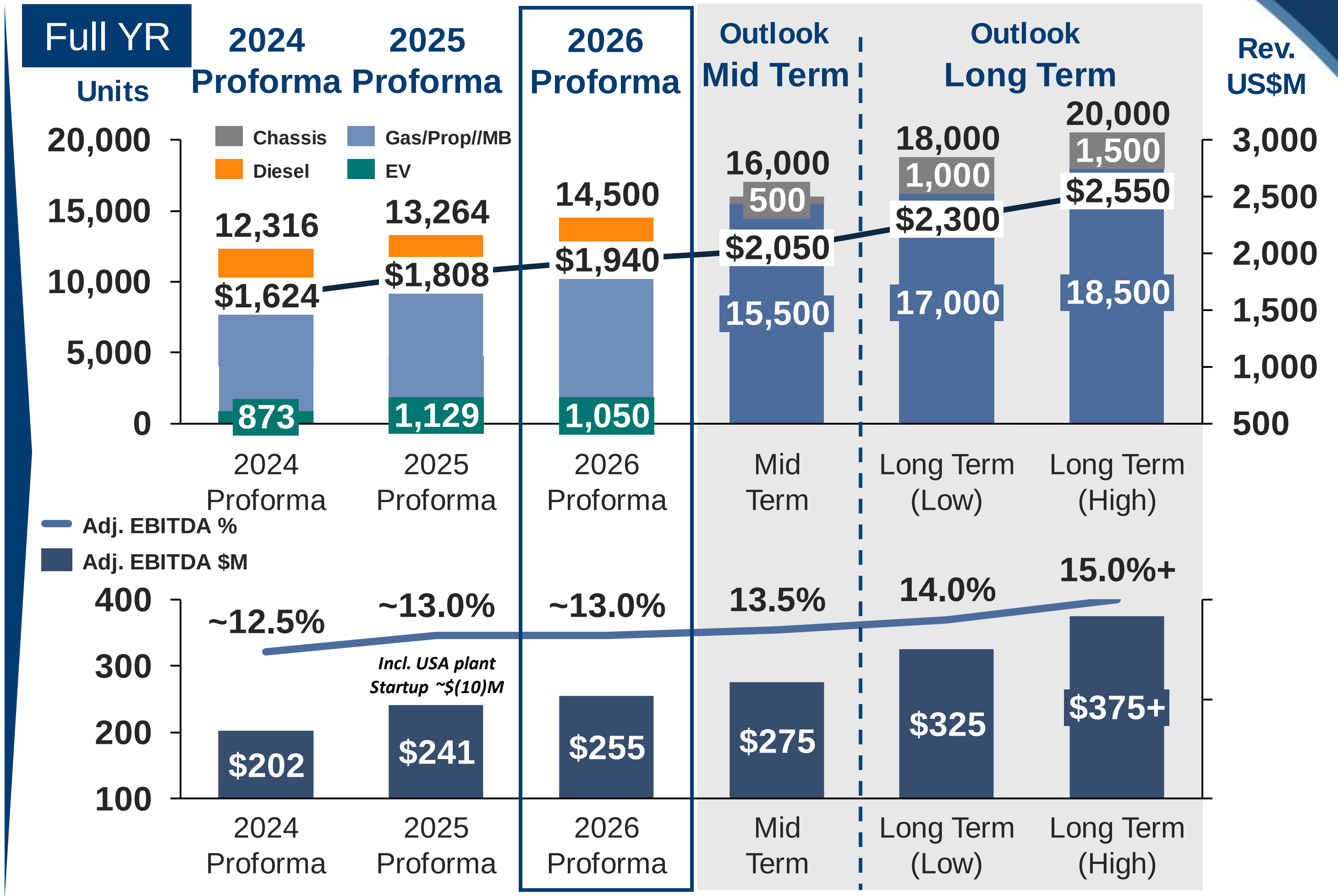
Stripped Chassis

Type A Buses

Shuttle Buses

Strategic Considerations

- The most comprehensive lineup of Type A, C and D products and powertrains (Diesel, Gas, Propane, Electric)
- Additional growth markets for Stripped Chassis and Commercial / Shuttle Bus
- Long-Term Revenue growth Outlook to triple by 2030 vs 2019 to ~$2.5B
- Doubling EBITDA margin % vs 2019, with line-of-sight to 15%+ and $375M+
- Strong Balance Sheet and Cash Flows
- Returning value to Shareholders through profitable growth and stock buybacks



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

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	**TAM expanded and diversified; introduction of commercial chassis offering and Micro Bird acquisition**
Reducing Costs	**Reducing structural costs through Lean Transformation**
Profitable Growth	**Pricing aligned to market economics and volatility**

EBITDA margins of ~14% in 2025 and 15%+ in the longer-term

Appendix

Key FY2026 Q2 Takeaways

Revenue EBITDA Cash Flow — **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

FY2026 Q2 Results

UNITS SOLD	NET SALES
2,148	**$353M**
(147) vs.'25	$(6)M vs.'25

Adjusted EBITDA	Adjusted FCF
$51M	**$40M**
+$2M vs.'25	+$21M vs.'25

BUSINESS HIGHLIGHTS

Backlog of 3.6k Units[1]

($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 Backlog[1]

($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

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

FY2026 Q2 AND YTD FINANCIAL RESULTS

QUARTERLY HIGHLIGHTS

2,148
Units Sold
(147) vs.'25

$353M
Net Sales
$(6)M vs.'25

$51M
Adj. EBITDA
+$2M vs.'25

$40M
Adj. FCF
+$21M vs.'25

YTD HIGHLIGHTS

4,283
Units Sold
(142) vs.'25

$686M
Net Sales
+$13M vs.'25

$101M
Adj. EBITDA
+$6M vs.'25

$71M
Adj. FCF
+$30M vs.'25

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

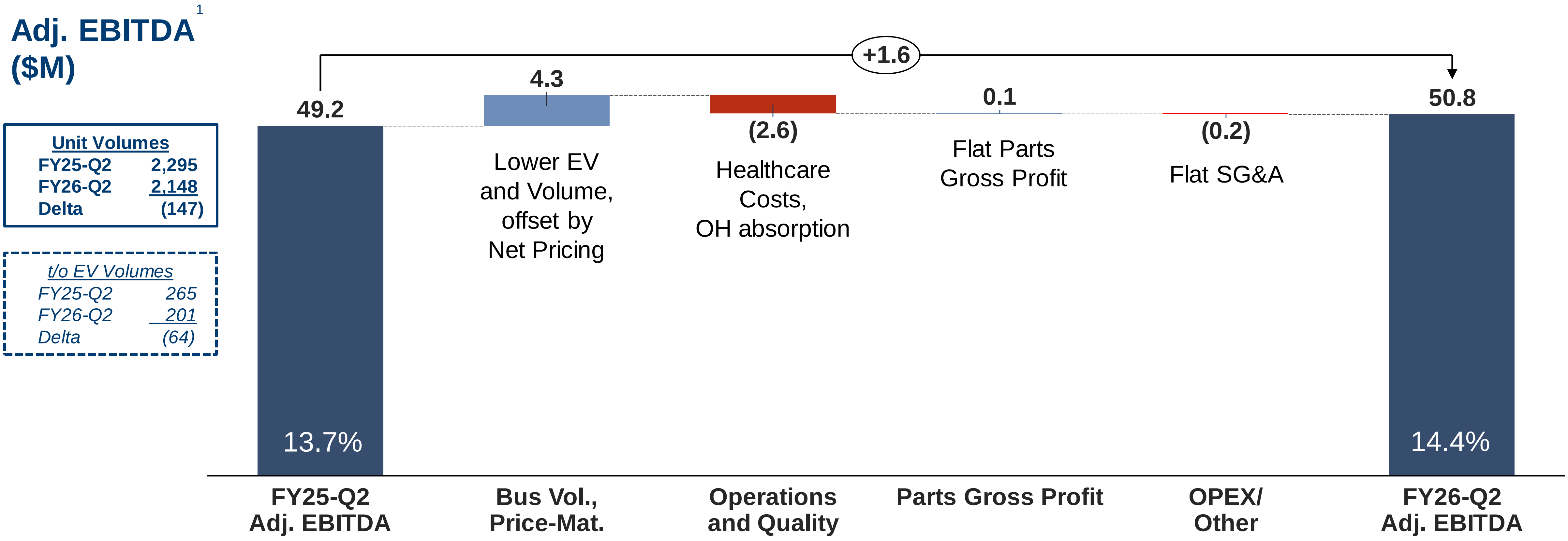
QUARTERLY INCOME STATEMENT

($ Millions)	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)
Bus Rev./Unit ($000's)	*$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

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

FY25-Q2 to FY26-Q2 Adj. EBITDA Walk



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

($ Millions)	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

[1]See 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 March 28, 2026	Three Months Ended March 29, 2025	Six Months Ended March 28, 2026	Six Months Ended 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	$ 50,814	$ 49,206	$ 100,872	$ 94,959
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

	Three Months Ended		Six Months Ended	
(in thousands of dollars)	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	$ 39,907	$ 18,748	$ 71,021	$ 40,564
Cash paid for Micro Bird acquisition costs	2,673	—	2,673	—
Adjusted free cash flow	$ 42,580	$ 18,748	$ 73,694	$ 40,564

Adjusted EPS Reconciliation

Reconciliation of Net Income to Adjusted Net Income

(in thousands of dollars)	Three Months Ended March 28, 2026	Three Months Ended March 29, 2025	Six Months Ended March 28, 2026	Six Months Ended 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 March 28, 2026	Three Months Ended March 29, 2025	Six Months Ended March 28, 2026	Six Months Ended 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

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