Nasdaq: BLBD

Blue Bird Corporation

Investor Presentation

June 2019



BLUE BIRD®

BUILT TO TAKE ON TOMORROW.

Agenda

- Business Summary
- School Bus Industry Overview
- Blue Bird Highlights
- Financial Overview



Business Summary

- **Continued strong outlook for school bus industry; expect ~35k buses per year over next few years**
  - Incremental school bus funding from the VW settlement will be flowing through the market over the next few years and is expected to accelerate the shift to alternative-fuel powered buses
- **Founded in 1927, Blue Bird product development, manufacturing, fabrication and headquarters located in Middle Georgia**
  - Produce up to 70 units per day on two shifts
  - Over 11,600 buses manufactured and sold last year
- **Only pure-play school bus manufacturer**
  - Product-focused and purpose-built
  - Most recognized school bus brand
- **High barriers to entry**
  - Highly specialized/custom product
  - Relationship-driven with exclusive, franchised dealer network
  - Highly seasonal market
- **Fastest growing school bus company; broadest range of product with gas, diesel, propane, CNG and electric offerings**
- **Strong free cash flow generation**
  - Operating with negative working capital over the year
  - Only build to firm orders
  - Low ongoing capital requirements
- **Undisputed leader in alternative fuels – the fastest growing segment of the school bus market**
  - Exclusive partnerships with Ford and ROUSH CleanTech
  - Nearly 40% of Blue Bird sales are non-diesel compared with less than 10% for competitors
- **Transformational Initiatives underway, supporting Adj. EBITDA Margin growth from 7% to 10%+ by FY2020**
  - Significant company-wide cost reductions, led by material costs
  - All-new, robotic paint facility
  - Efficiency gains from industrial engineering work
  - Major product changes, addressing features, quality and cost

On track to grow Adj. EBITDA Margin to 10%+ by FY2020



School Bus Industry Overview

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School Bus Industry Products



Type C Buses
(Conventional)
Seating Capacity: 36-83
Fuel Types: Diesel, Propane, CNG, Gasoline, Electric (2019)



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



Type D RE Buses
(Rear Engine, Transit-Style)
Seating Capacity: 66-84
Fuel Types: Diesel, CNG, Electric (2018)



Type A Buses
Seating Capacity: 10-30
Fuel Types: Diesel, Propane, Gasoline, Electric (2018)

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

Industry Highlights

School buses are America's largest mass transit system

590,000

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

26 MILLION KIDS

to school on a daily basis



Attractive Industry Attributes

High barriers to entry

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

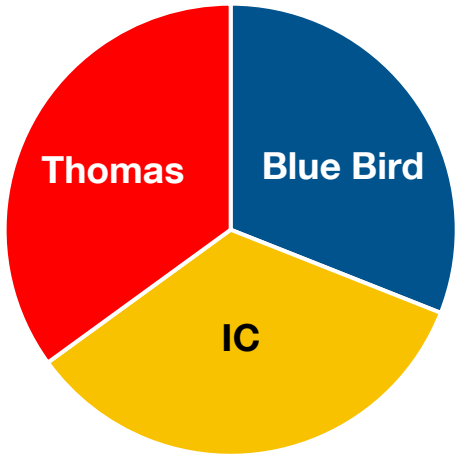
Demand Drivers

- *Population of school age children increasing*
- *Increasing average age of existing fleet*

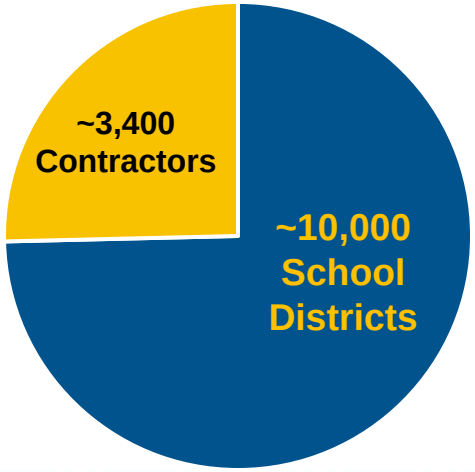
Relatively Clear Funding Sources

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

OEMs

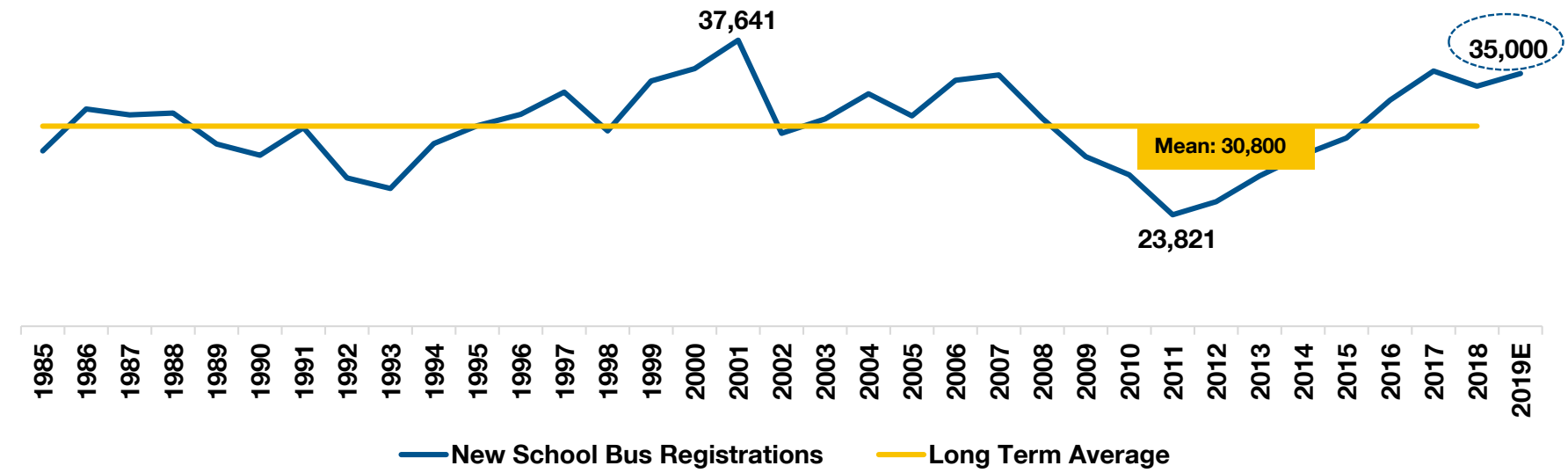


School Bus Customers



Safe and reliable transportation for over 26 million students each day

Type C & D School Bus Industry

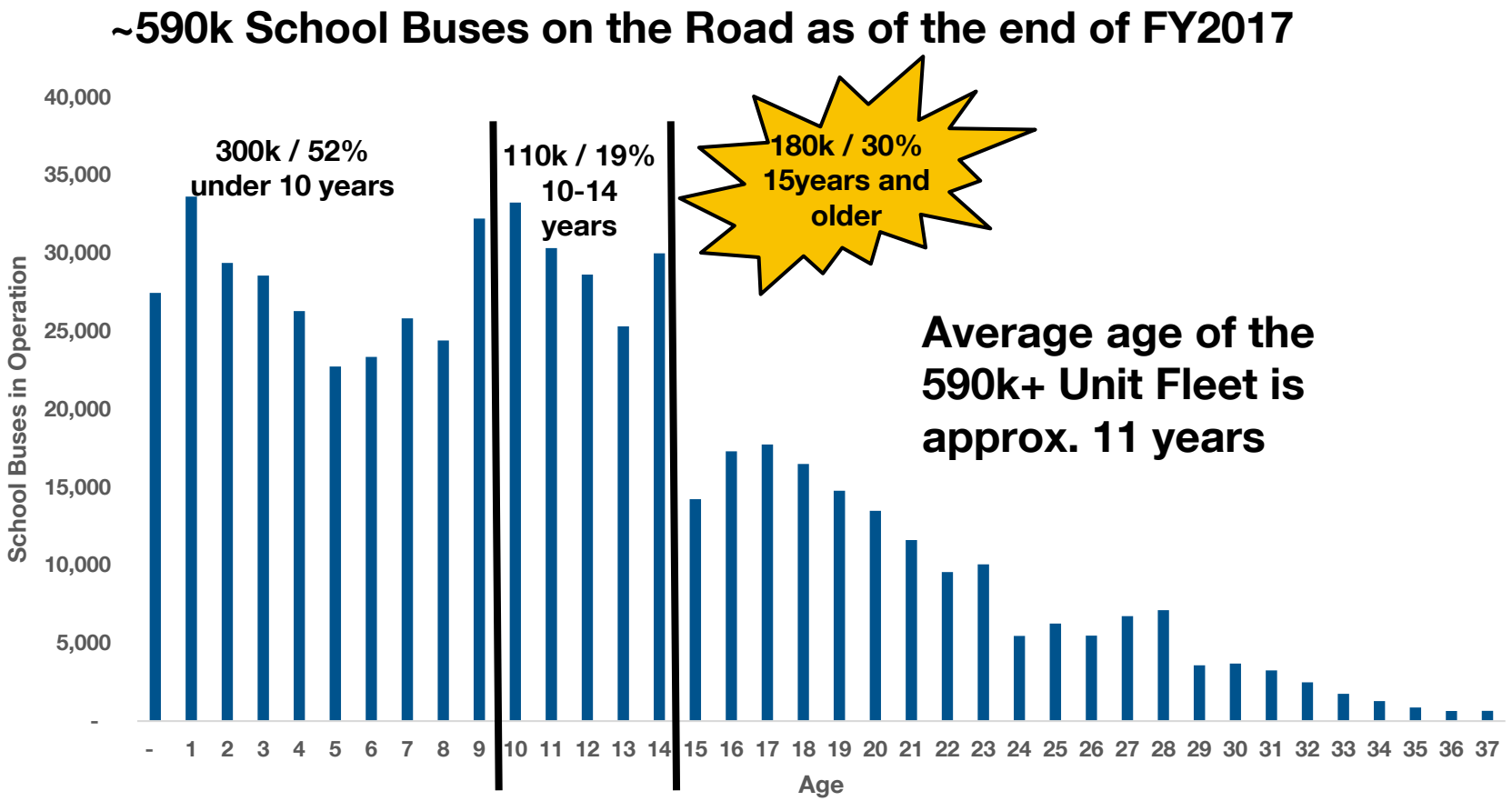


Source: R.L. Polk New Registrations, based on Type C/D school buses registered during BB fiscal year

- Industry average size is 30,800 new units annually based on RL Polk registrations
- Total fleet of school buses is ~590,000 units and average age is about 11 years
- Industry size is driven by:
  1. *Number of school age children*
  2. *Age of existing fleet – most states set 15 years as a replacement target*
  3. *Average ridership per bus*
  4. *Funding – primarily from property tax*

FY2018 industry of ~34,000, slightly below FY2017; expected to return to ~35,000 units in FY2019

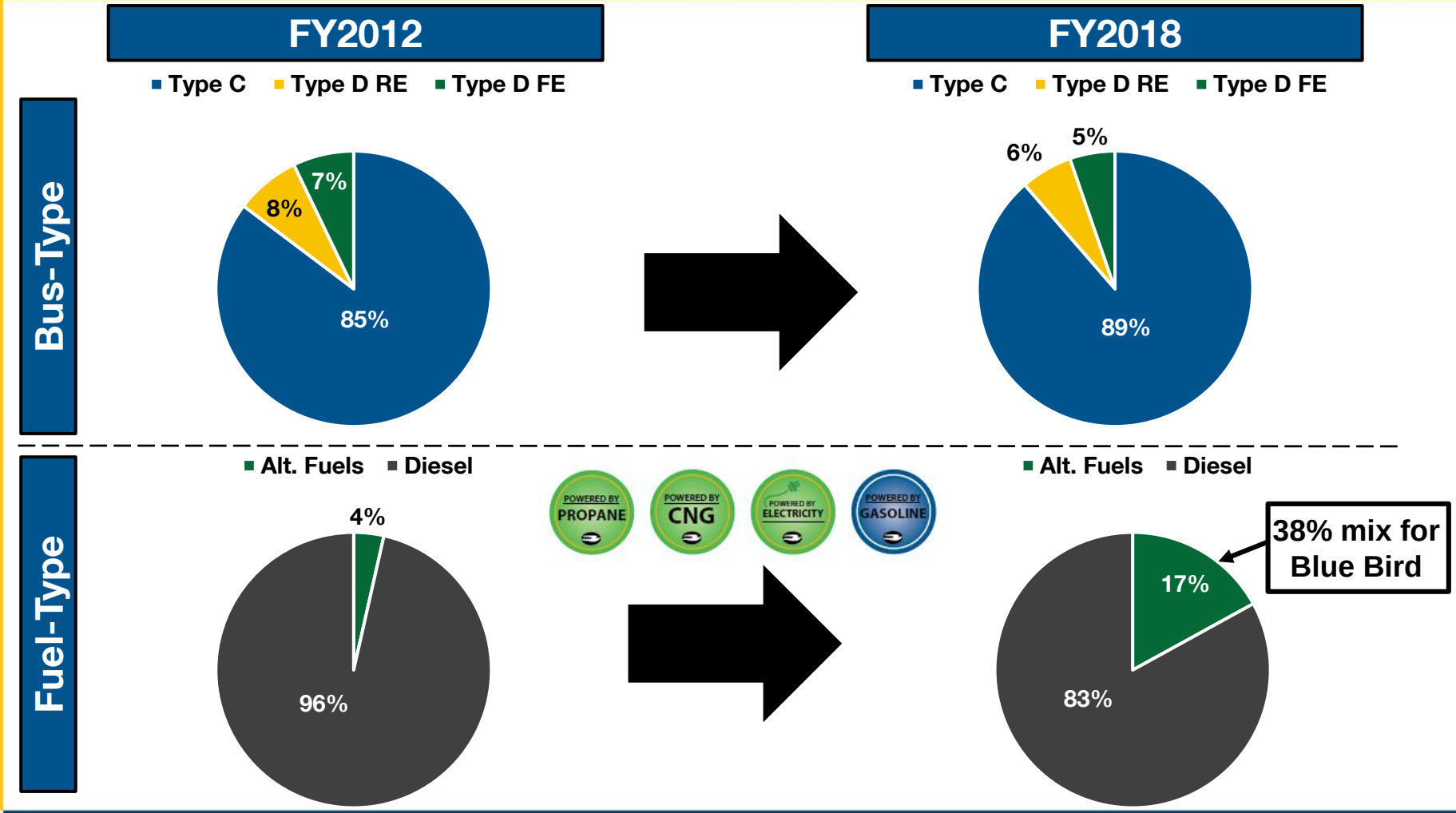
Fleet Age Profile Supports Industry Levels



~290K buses in service for more than 10 years supports high annual replacement volume. Additional funds and demand for alternative fuels further supports industry levels

Source: R.L. Polk Registrations, based on Type C/D school bus fleet at the end of BB fiscal year

Type C and Diesel Dominate; Alt. Fuels Growing Rapidly



Type C dominant body type; diesel buses were 83% of FY2018 sales; alt. fuel growth 4X since FY2012

Source: R.L. Polk New Registrations, based on Type C/D school buses registered during BB fiscal year

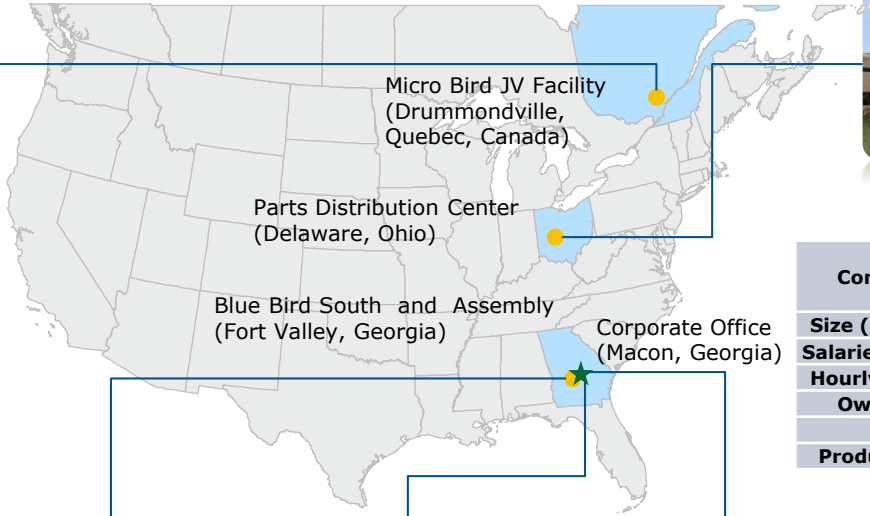


Blue Bird Highlights

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Dedicated Manufacturing Footprint







	Micro Bird JV Facility (Drummondville, Quebec)
Commentary	Design, fabrication, and assembly of Micro Bird by Girardin Type A buses
Size (Square Feet)	100,000
Salaried Headcount	150
Hourly Headcount	375
Own / Lease	Lease
Labor	Unionized
Volume / Capacity	3.1K Units / 3.9K Units

	Parts Distribution Center (Delaware, Ohio)
Commentary	Electronically guided, houses and distributes parts for current and past models
Size (square feet)	200,000
Salaried Headcount	4
Hourly Headcount	26
Own / Lease	Lease
Labor	Non-Unionized
Product Breadth	32,000 SKUs







	Blue Bird South (Fort Valley, Georgia)
Commentary	Fabrication facility that manufactures parts for Type C/D vehicles assembled at HQ
Size (square feet)	340,000
Salaried Headcount	11
Hourly Headcount	305
Own / Lease	Own
Labor	Non-Unionized
Product Breadth	5,900 active SKUs

	Corporate Office (Macon, Georgia)
Commentary	New headquarters in 2nd Floor of Highridge Centre
Size (square feet)	50,000
Salaried Headcount	200
Hourly Headcount	0
Own / Lease	Lease
Labor	Non-Unionized

	Assembly (Fort Valley, Georgia)
Commentary	Centralized manufacturing, engineering, and support functions
Size (square feet)	900,000
Salaried Headcount	87
Hourly Headcount	1,631
Own / Lease	Own
Labor	Non-Unionized
Volume / Capacity	11.5K Units / 13K Units

Two production centers – Type C & D in Fort Valley, Georgia and Type A in Drummondville, Quebec. Parts warehouse in Ohio

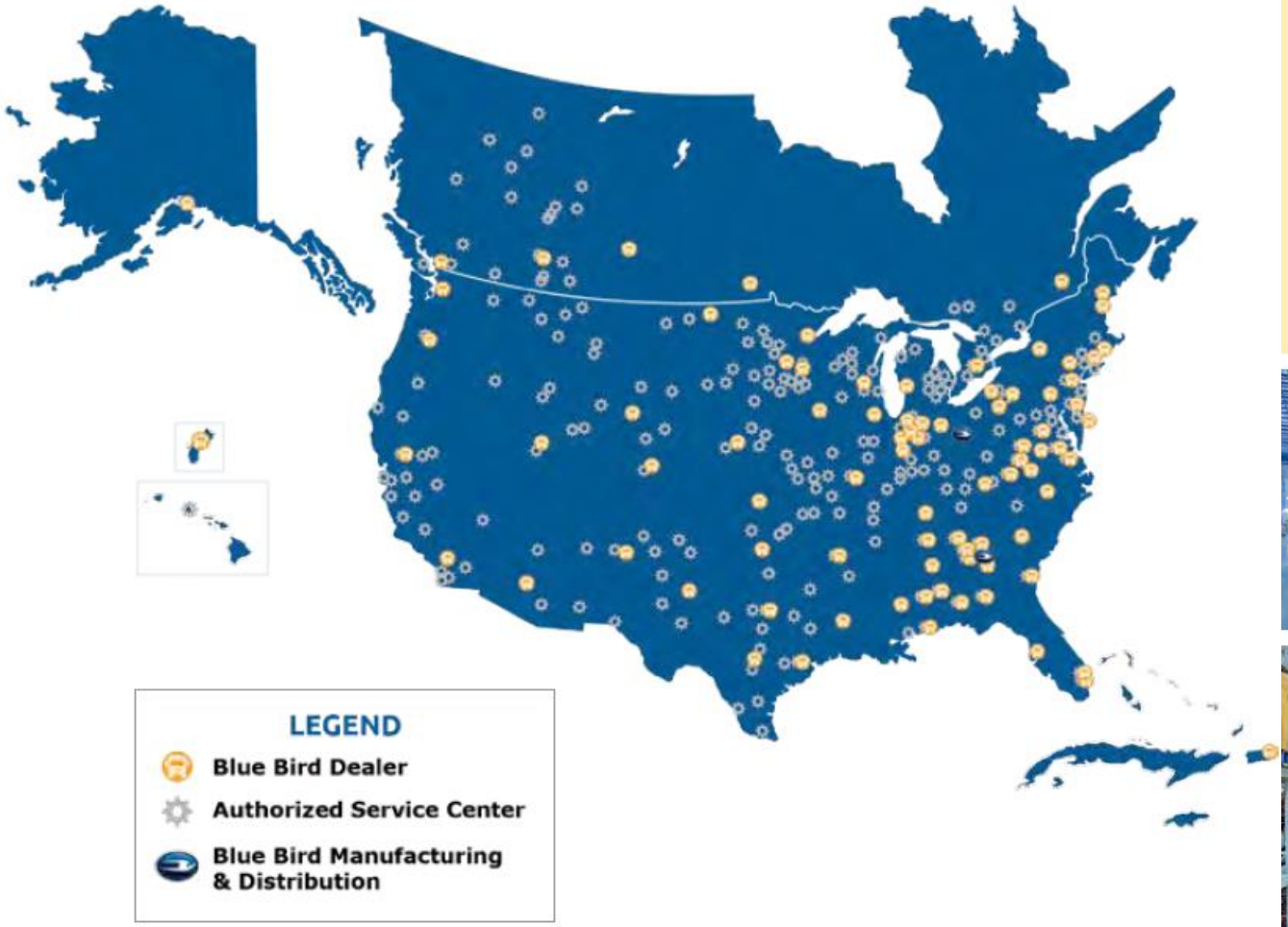
Leader in Key Attributes Our Customers Value

Product Attributes Ranked in Order of Importance[1]	Blue Bird	Competitor A	Competitor B
#1 Safety	✓	--	--
#2 Quality, Reliability and Durability	✓	--	--
#3 Operating Costs	✓	--	--
#4 Acquisition Cost	--	✓	--
#5 How the Bus Drives	✓	--	--

Blue Bird viewed as the leader in four of the five top attributes – 2017 introduction of gasoline is game changer in Acquisition Cost

Source: Freedonia Custom Research, Inc. 9/4/2013 (study commissioned by Blue Bird) [1] Checkmarks/Corporate Logo indicate leadership in category

Our Exclusive Franchised Dealer Network



50+
Dealers Worldwide

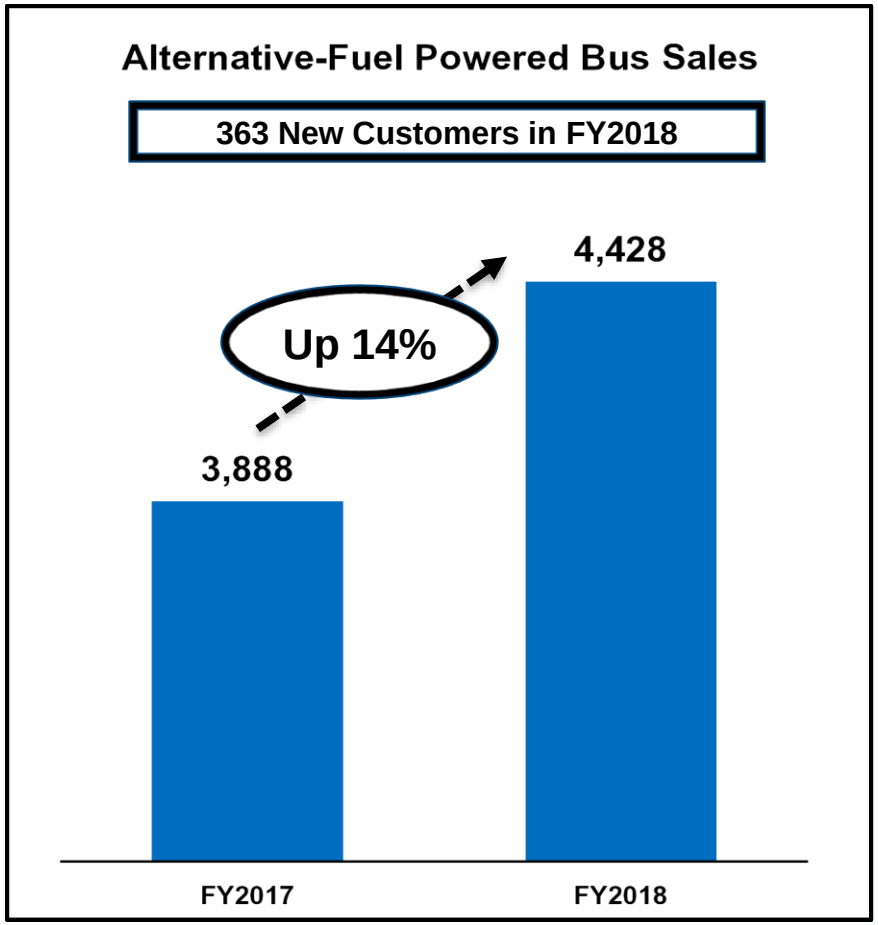
250+
Service Centers





More than 85% of Blue Bird dealers dedicated to bus sales and service

Alternative-Fuel Leadership



FY2018 Highlights

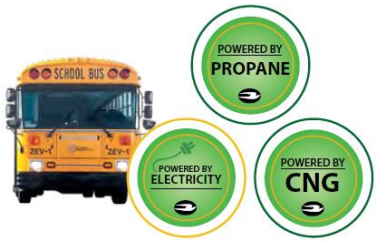
- Alternative-fuel bus sales were 14% higher than prior year; achieved 70% market share
- Exclusive relationship with Roush extended until 2025
- Achieved certification from EPA and CARB at 0.02g NOx for both propane and CNG in Vision Bus; Blue Bird propane is 10x cleaner than the competition and the EPA standard
- Began delivery of electric buses to customers; strong interest and quote pipeline

Opportunities

- VW mitigation funds
  - 30 states earmarked specific funds for school bus purchases; major opportunity ahead
  - Only major OEM with all-electric and ultra-low NOx school buses available
  - Capitalizing on exclusive, class-leading Ford/Roush CleanTech range of engines 10 states have requested quotes for electric
- Less than 15% of customers have purchased alternative-fuel powered buses

Blue Bird is well positioned to take a large share of purchases funded by the VW mitigation funds due to Ultra-Low NOx and Electric bus offerings

Iconic Brand: History of Industry Innovation



1991–1994 First Propane, CNG and Electric Blue Bird Buses

2007 Gen 2 Propane Launched





2012 Exclusive Partnership with ROUSH CleanTech and Ford Established to Launch Gen 3 Propane Vision and Micro Bird



2016 Exclusive ROUSH CleanTech and Ford Vision Gasoline and Vision CNG Launched



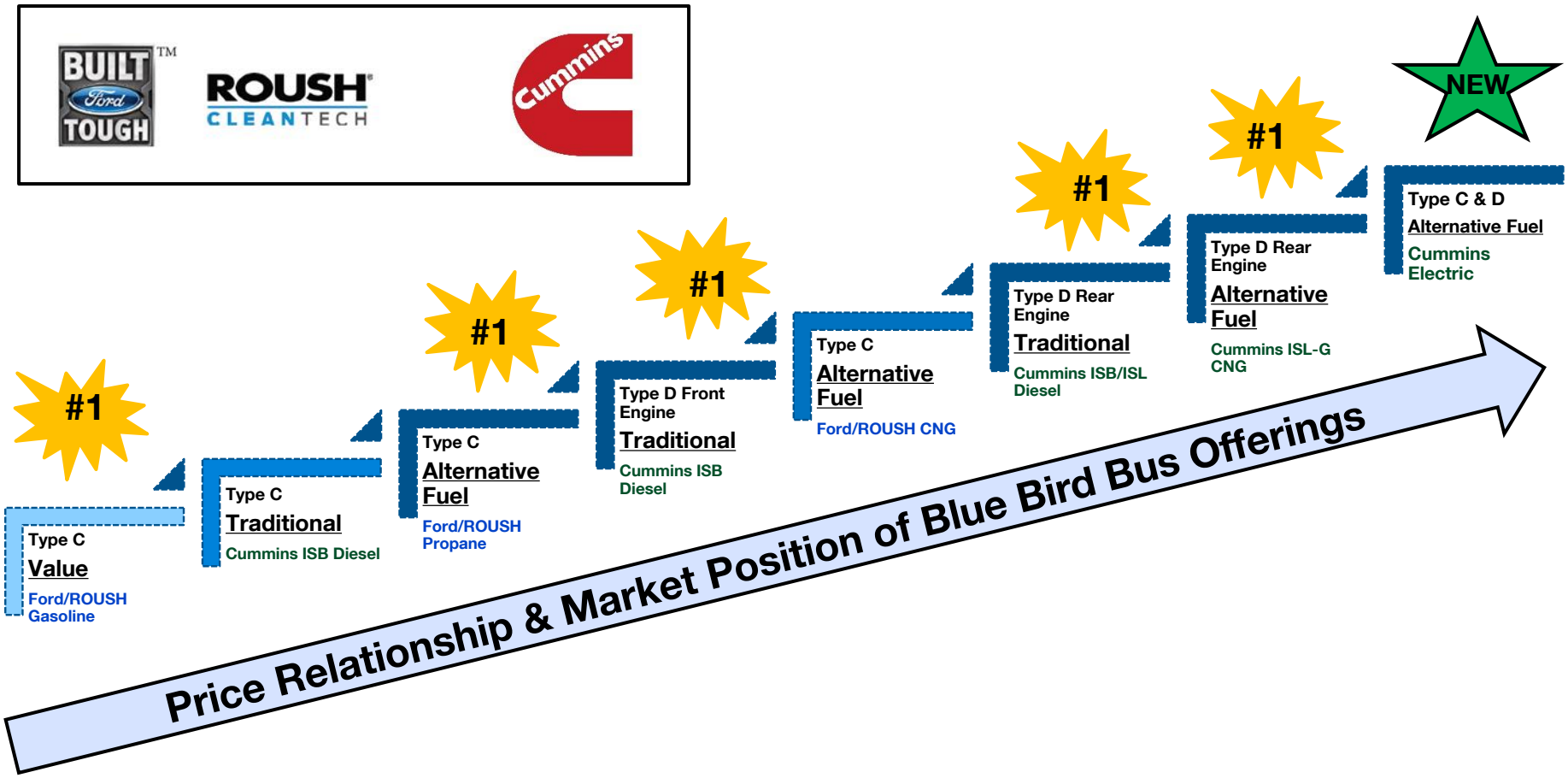
2017 Exclusive ROUSH CleanTech and Ford Gen 4 Low NOx Propane Launched



2018 Electric All-American, Vision and Micro Bird

Industry pioneer introducing alternative-fueled powertrains

Broadest Range of Product Offerings



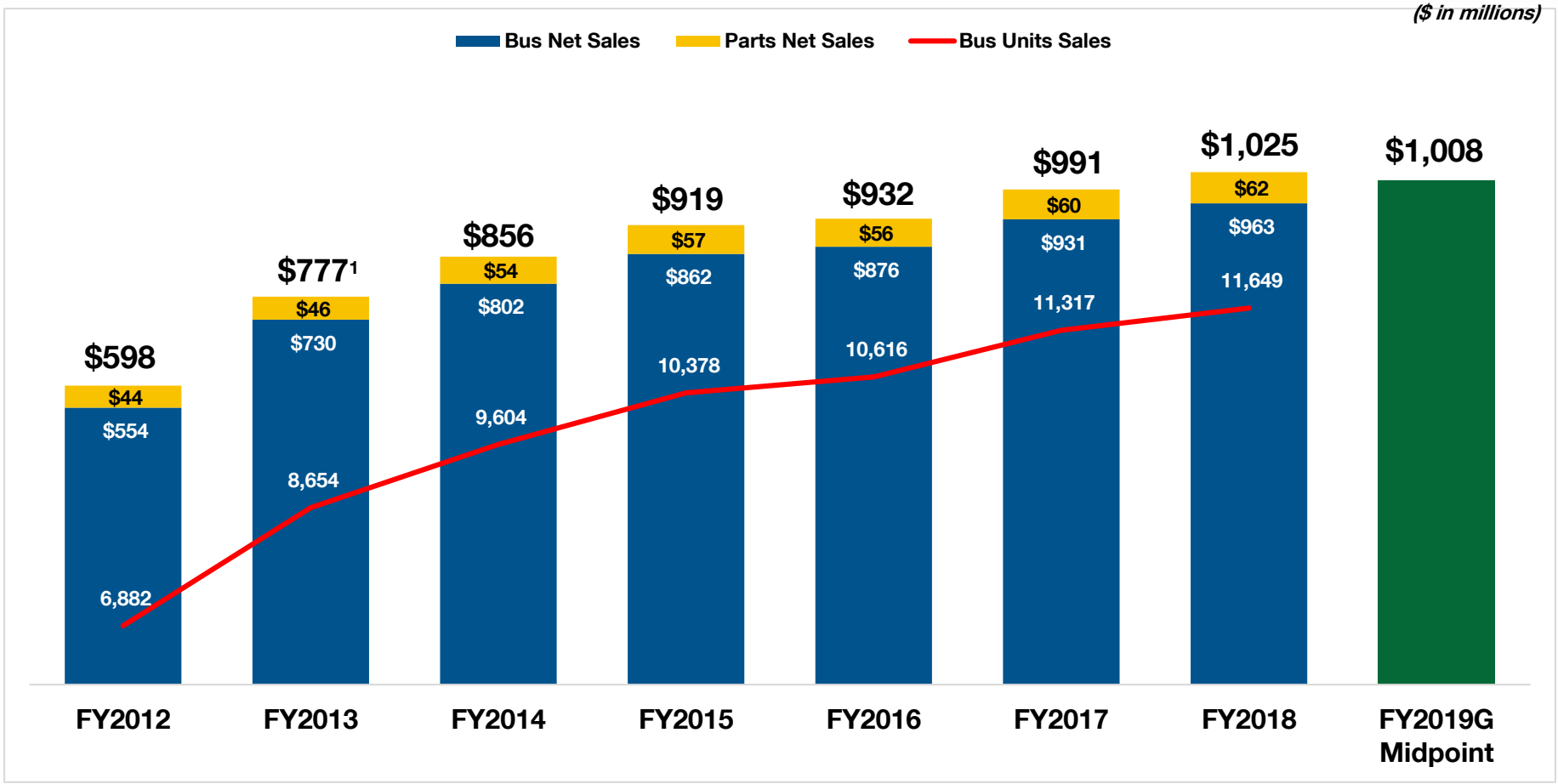
Broadest and most successful range; delivering electric buses



Financial Overview

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Track Record of Growing Sales



Memo ASP:
($ in thousands)

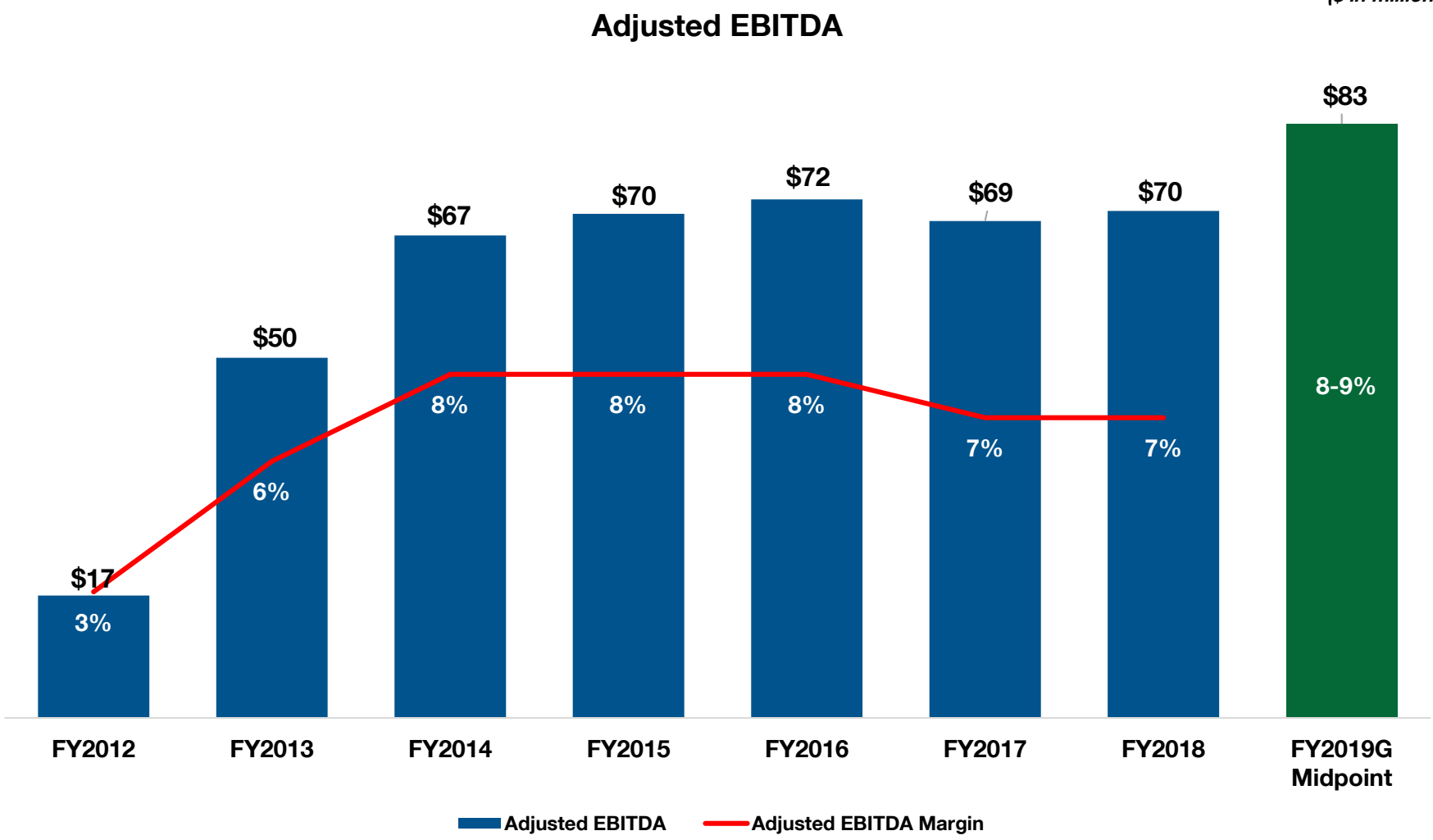
Total:	$87	$90	$89	$89	$88	$87	$88
Bus Only:	$81	$84	$84	$83	$83	$82	$83

Delivering solid revenue growth

[1] Total does not sum precisely due to rounding

Increasing Profitability

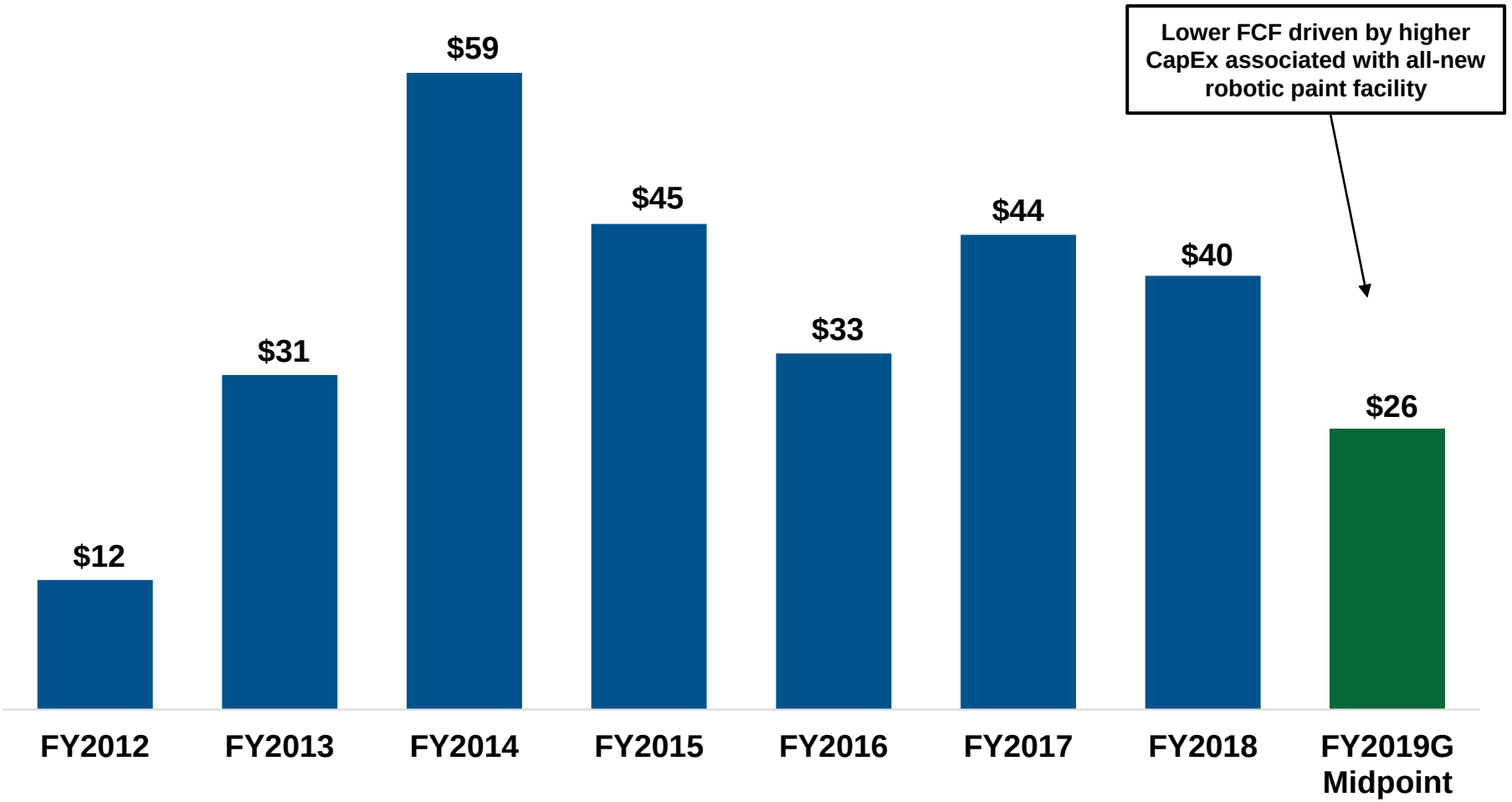
($ in millions)



Plan to achieve FY2020 margin target of 10% of revenue

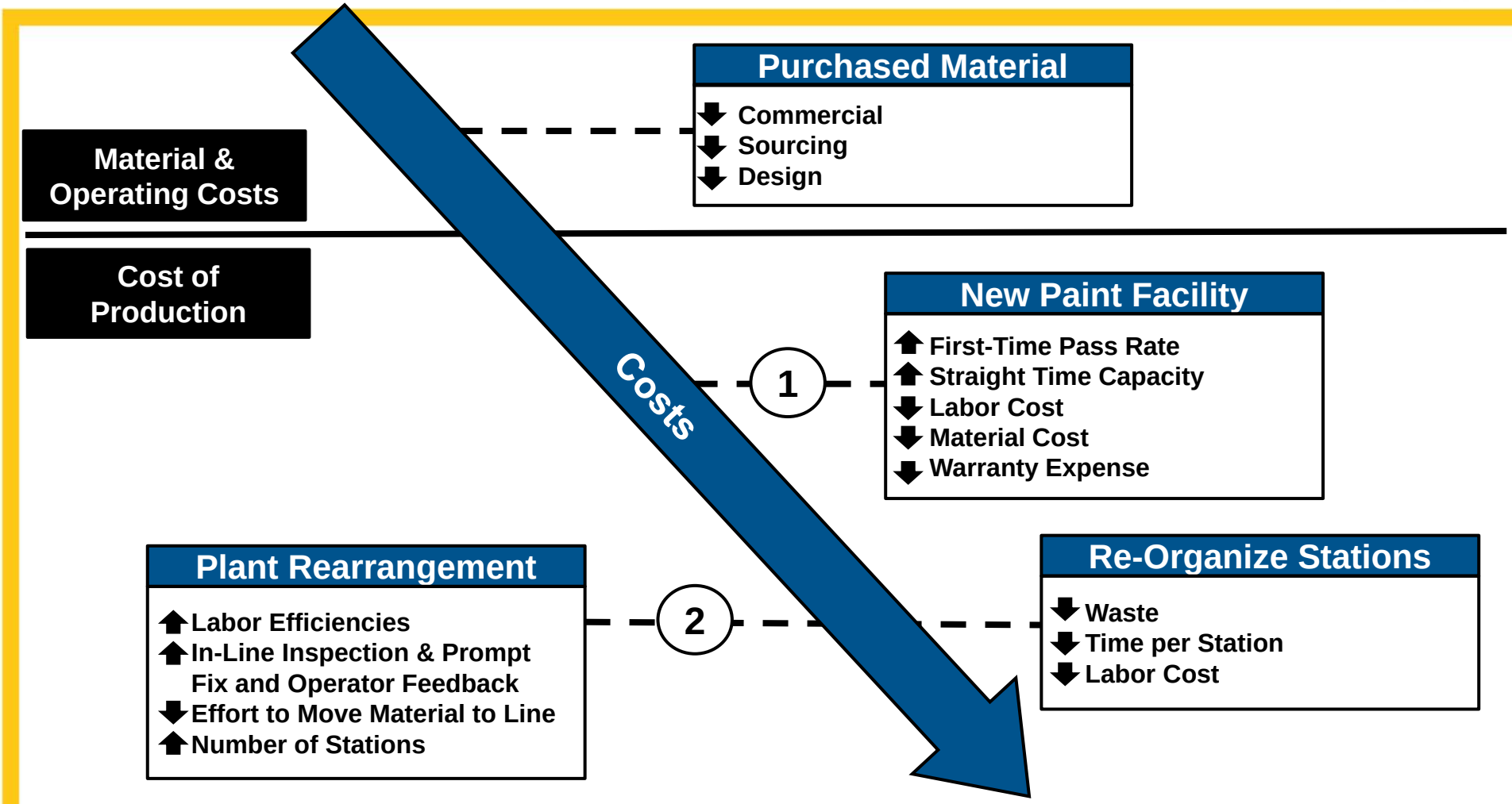
Strong Cash Flow Generation

($ in millions)



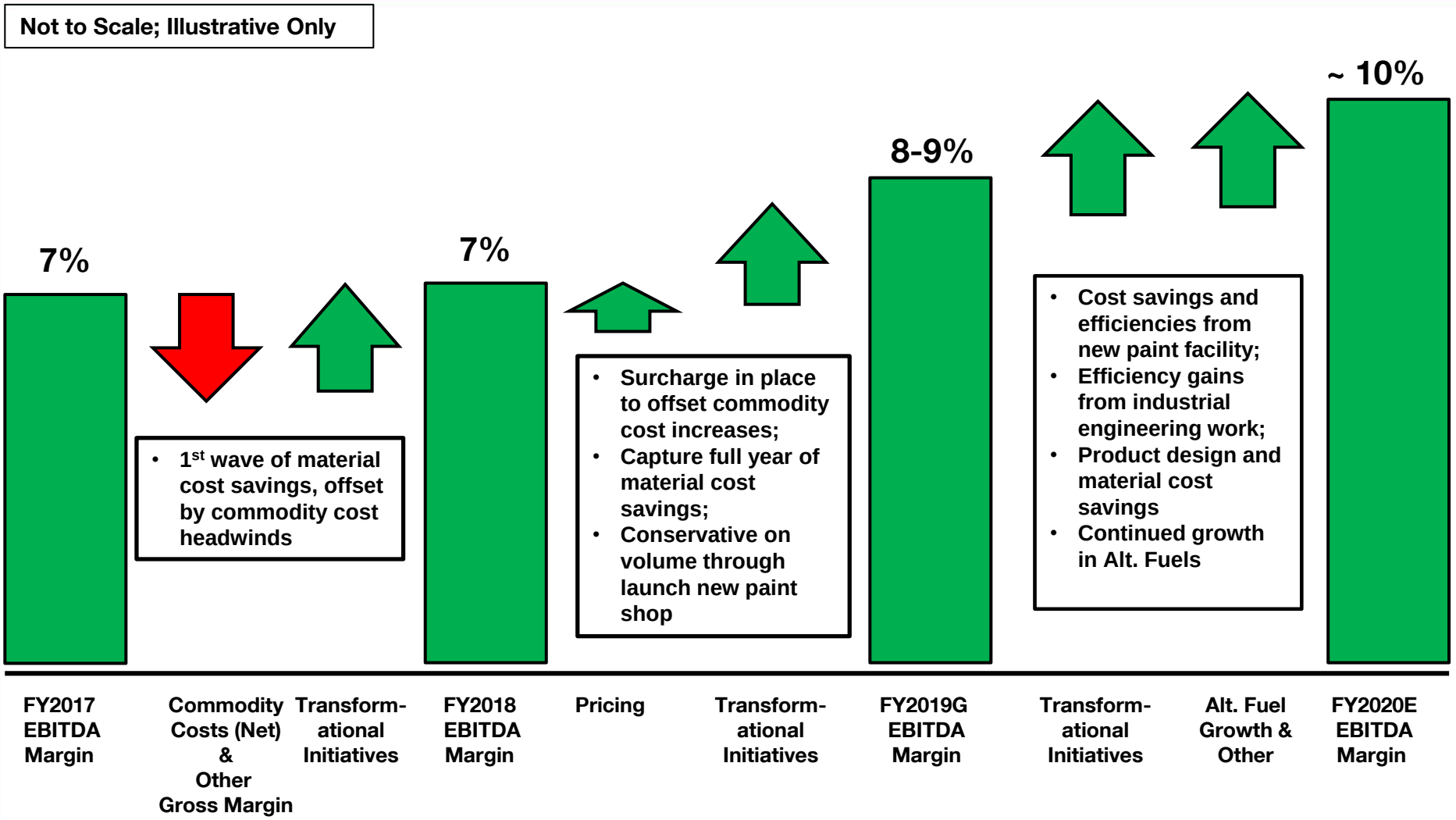
Free cash flow typically represents at least 50% of Adj. EBITDA

Driving Down Total Costs



Transformational Initiatives are driving down total costs and improving quality; paint facility an enabler to broader plant efficiency improvements

Key Drivers of Margin Growth



Transformation Initiatives and Alt. Fuels growth drive long term profit growth

Improving Net Debt, Leverage & Liquidity

($ Millions)	As of March 30, 2019
Debt	$207.6
Cash	25.6
Net Debt	$182.0
Net Debt / Adjusted EBITDA	2.5x
Net Leverage Ratio Compared with minimum bank Net Leverage Ratio covenant of 4.0x	2.5x
Liquidity[1]	$98.7

[1] Liquidity is defined as cash and cash equivalents plus availability on revolving line of credit

Net Leverage Ratio remains well below threshold

Profit and Margin Growth Targeted for FY2019

- School bus market on track for another strong ~35,000 unit industry, supported by continued growth in property taxes, age of the fleet and funding from VW Settlement
- Blue Bird expects substantially higher gross profit margins than FY2018 due to:
  - Pricing already implemented in late FY2018 which takes full effect in FY2019, offsetting the impact of steel and other commodity price increases
  - The full-year benefit from the transformational cost reductions we saw in the Second Half of FY2018, and further actions are planned
  - New paint shop and other facility and process improvements launching in FY2019 will increase manufacturing efficiencies
- FY2019 financial targets are consistent with our FY2020 EBITDA margin goal of 10%+



Reaffirming FY2019 Full Year Guidance

$ Millions	FY2018 Actual	FY2019 Guidance	FY2019G B/(W) FY2018	Memo: FY2019 2H	FY2019 2H B/(W) FY2018 2H
Net Sales	$1,025	$990 - $1,025	$(35) - $0	$623 - $658	$(23) - $12
Adj. EBITDA[1]	$70	$80 - $85	$10 - $15	$61 - $66	$8 - $13
Adj. Free Cash Flow[1]	$40	$24 - $28	$(12) - $(16)	$66 - $70	$(1) - $3

FY2019 Guidance range for Adjusted EBITDA 14% to 21% higher than FY2018, driven by improvements in net selling price and major cost reduction initiatives. Actions in place support achieving our 10%+ EBITDA margin by FY2020

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



THANK YOU!

BLUE BIRD®

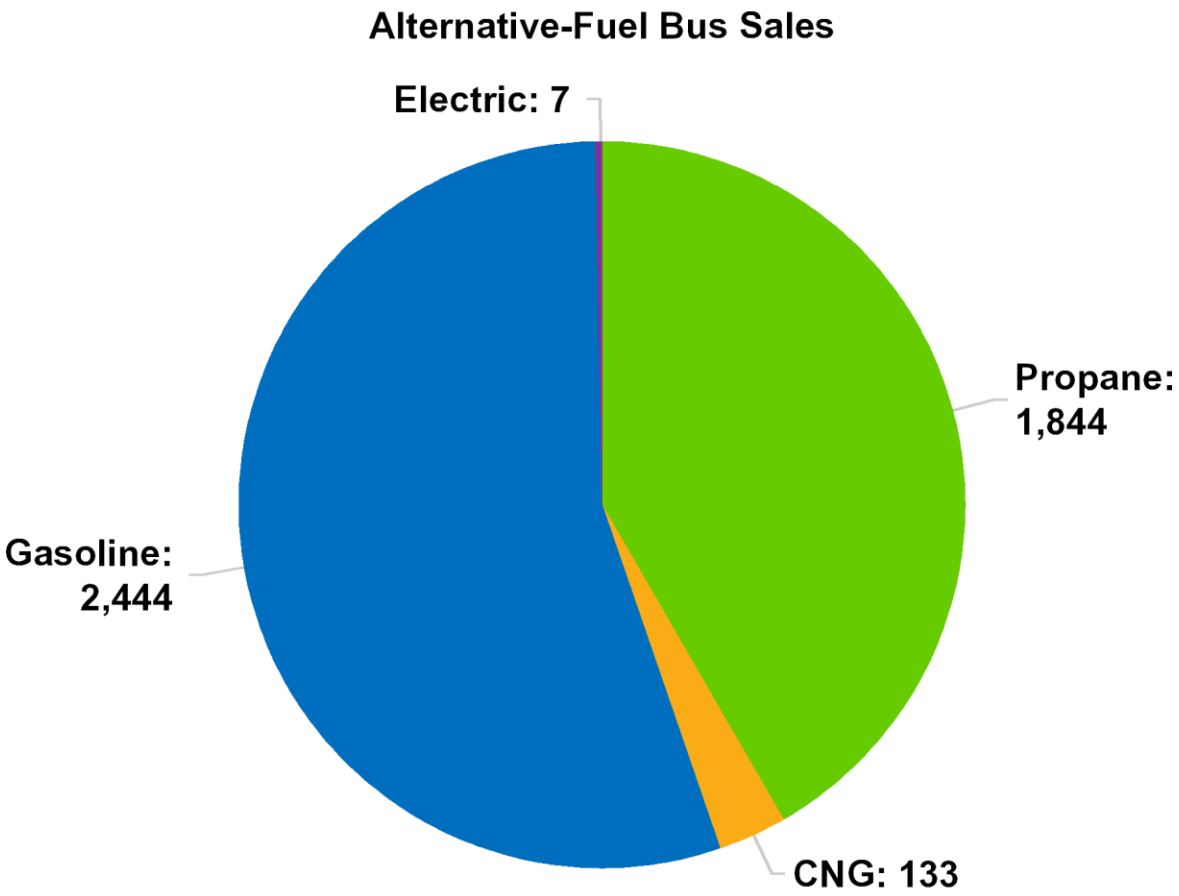
BUILT TO TAKE ON TOMORROW.



Appendix

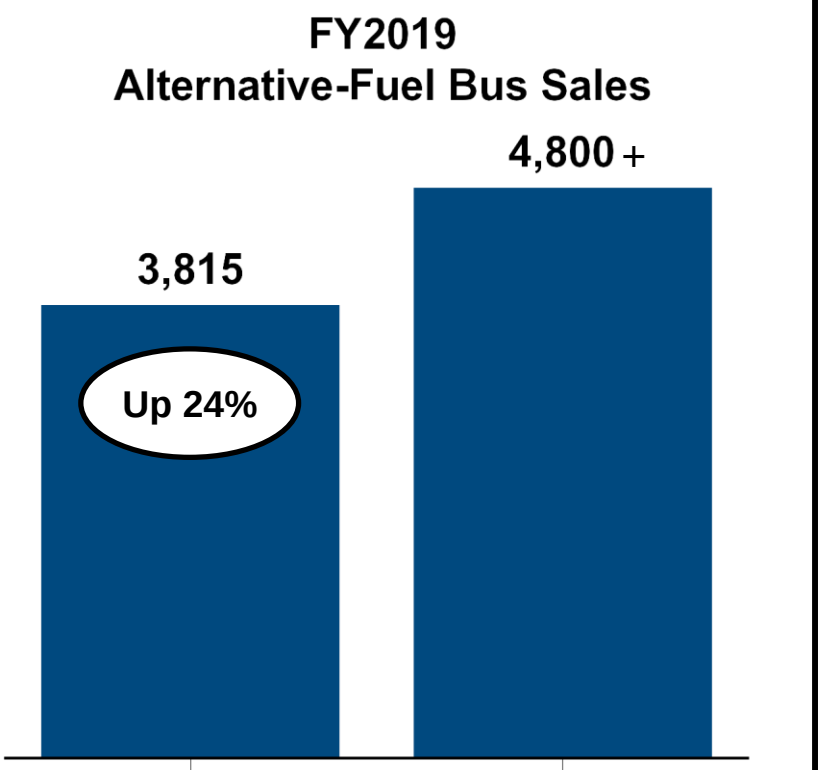
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FY2018 Alternative-Fuel Bus Sales



Expected VW funds in FY2019 delayed orders for propane in FY2018

Alternative-Fuel Leadership



FY2019 2Q Highlights

- Alternative-fuel bus sales 15% above prior year
- YTD [1] sales and order backlog up 24%; record 46% mix of total sales
- Strong electric bus interest; 100+ units ordered

Opportunities

- VW mitigation funds
  - 30 states earmarked specific funds for school bus purchases; major opportunity ahead
  - Only major OEM with all-electric and ultra-low NOx school buses available
  - Capitalizing on exclusive, class-leading Ford/Roush CleanTech range of engines
- Less than 15% of customers have purchased alternative-fuel powered buses

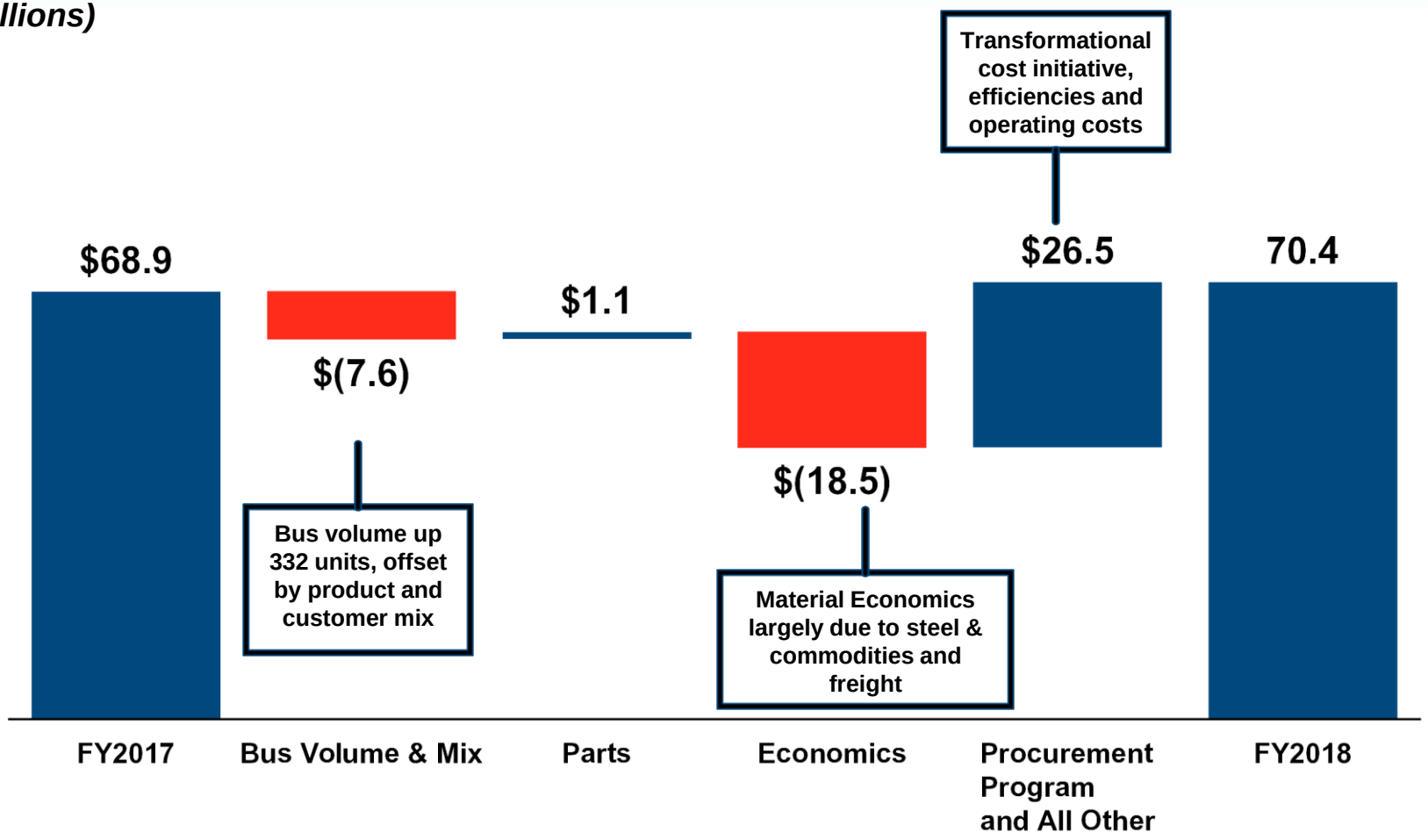


Blue Bird is the only OEM offering Ultra-Low NOx Propane, CNG and electric buses; uniquely placed to take advantage of VW mitigation funds

[1] as of 5/5/19

FY2017 to FY2018 Adj. EBITDA Walk

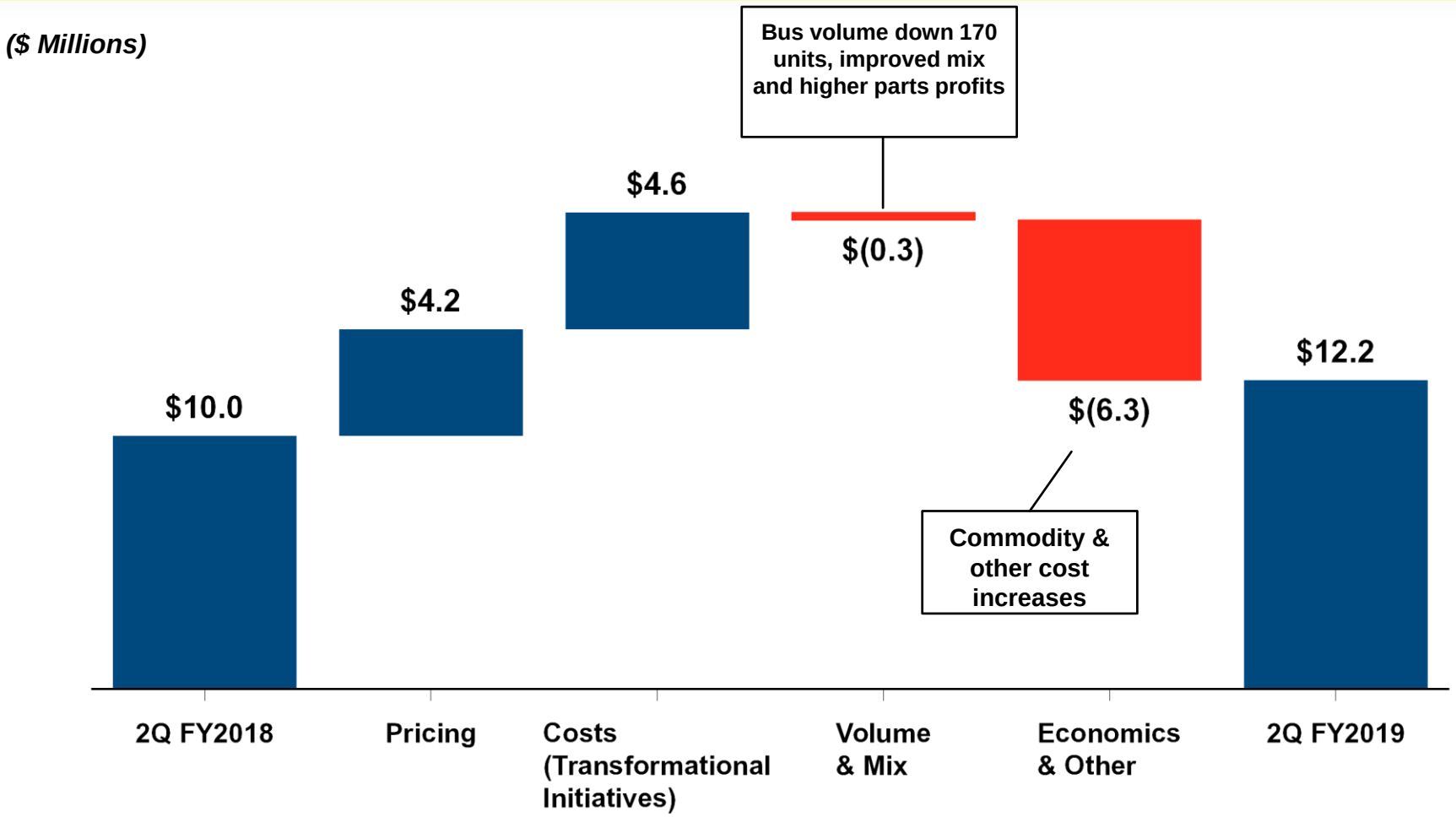
($ Millions)



Volume improvements and cost reductions offset the impact of adverse mix and higher material economics and freight costs. Transformational cost initiative was the majority of cost reductions

[1]See appendix for additional detail regarding Adjusted EBITDA

2Q FY2018 to FY2019 Adj. EBITDA Walk



Pricing to offset economics and cost reductions through Transformational Initiatives drove higher profits

[1]See appendix for additional detail regarding Adjusted EBITDA

FY2018 Free Cash Flow

($ Millions)	4Q FY2018	4Q FY2017	Full Year FY2018	Full Year FY2017
Adjusted EBITDA	$ 29.1	$ 25.1	$ 70.4	$ 68.9
Cash Paid for Interest (Net)	(1.2)	(1.3)	(5.8)	(6.1)
Trade Working Capital[1]	14.3	26.0	7.0	(3.8)
CAPEX	(16.5)	(2.1)	(32.1)	(9.3)
Cash Taxes	—	(7.1)	(3.7)	(8.4)
Other[2]	5.0	0.1	4.4	2.2
Adjusted Free Cash Flow	$ 30.7	$ 40.7	$ 40.2	$ 43.5
Operational Transformation Initiatives/Other	(4.2)	—	(17.7)	(3.3)
Product Redesign	(1.7)	(0.8)	(6.3)	(1.8)
Free Cash Flow	$ 24.8	$ 39.8	$ 16.2	$ 38.4

[1] Inventories, accounts receivable and accounts payable

[2] Accrued expenses and other receivables

Adj. Free Cash Flow for FY2018 was $40.2M or $3.3M lower than FY2017 due to higher CapEx offset by improved TWC

2Q FY2019 Free Cash Flow

($ Millions)	2Q FY2019	2Q FY2018
Adjusted EBITDA	$ 12.2	$ 10.0
Cash Paid for Interest (Net)	(2.6)	(1.7)
Trade Working Capital[1]	5.0	(1.5)
CAPEX	(11.9)	(3.6)
Cash Taxes	(2.3)	(3.6)
Other[2]	14.0	1.5
Adjusted Free Cash Flow	$ 14.4	$ 1.1
Operational Transformation Initiatives/Other	(3.3)	(3.4)
Product Redesign	(1.7)	(0.5)
Free Cash Flow	$ 9.5	$ (2.8)

[1] Inventories, accounts receivable and accounts payable

[2] Accrued expenses and other receivables

Improved cash flow due to higher profits, lower TWC, lower cash taxes and other. Higher CapEx due to new paint shop was a partial offset

Adj. EBITDA Reconciliation FY2018

Reconciliation of Net Income to Adjusted EBITDA

(in thousands of dollars)	Three Months Ended		Fiscal Year Ended	
	September 29, 2018	September 30, 2017	September 29, 2018	September 30, 2017
Net income	$ 14,932	$ 14,544	$ 30,820	$ 28,801
Adjustments:				
Discontinued operations income	—	(287)	(81)	(65)
Interest expense, net	1,521	1,373	6,591	7,111
Income tax expense (benefit)	3,042	6,130	(2,620)	11,856
Depreciation, amortization, and disposals	2,731	2,099	9,214	8,205
Loss on debt extinguishment	—	—	—	10,142
Operational transformation initiatives	4,161	—	17,708	—
Unrealized losses (gains) on foreign currency hedges	719	—	(109)	—
Share-based compensation	248	366	2,628	1,270
Product redesign initiatives	1,727	828	6,253	1,758
Other	29	—	(25)	(174)
Adjusted EBITDA	$ 29,110	$ 25,053	$ 70,379	$ 68,904
Adjusted EBITDA margin (percentage of net sales)	8.8%	8.0%	6.9%	7.0%

2Q Adj. EBITDA Reconciliation

Reconciliation of Net (Loss) Income to Adjusted EBITDA

(in thousands of dollars)	Three Months Ended		Six Months Ended	
	March 30, 2019	March 31, 2018	March 30, 2019	March 31, 2018
Net (loss) income	$ (673)	$ 1,836	$ (1,893)	$ (6,003)
Adjustments:				
Discontinued operations loss (income)	—	6	—	(81)
Interest expense, net (1)	4,102	1,824	7,070	3,261
Income tax (benefit) expense	(179)	471	(415)	1,823
Depreciation, amortization, and disposals (2)	2,833	2,169	5,240	4,280
Operational transformation initiatives	3,270	3,420	3,514	10,378
Foreign currency hedges	—	(1,036)	109	(1,036)
Share-based compensation	1,193	886	2,045	1,510
Product redesign initiatives	1,652	455	3,802	3,029
Other	4	17	(53)	(44)
Adjusted EBITDA	$ 12,202	$ 10,048	$ 19,419	$ 17,117
Adjusted EBITDA margin (percentage of net sales)	5.8%	4.6%	5.3%	4.5%

(1) Includes $0.1 million and $0.2 million for the three and six months ended March 30, 2019, representing interest expense on lease liabilities, which are a component of lease expense and presented as a single operating expense in selling, general and administrative expenses on our Condensed Consolidated Statements of Operations.
(2) Includes $0.2 million and $0.3 million for the three and six months ended March 30, 2019, representing amortization charges on right-to-use lease assets, which are a component of lease expense and presented as a single operating expense in selling, general and administrative expenses on our Condensed Consolidated Statements of Operations.

Adjusted EPS Reconciliation FY2018

Reconciliation of Net Income to Adjusted Net Income

(in thousands of dollars)	Three Months Ended		Fiscal Year Ended	
	September 29, 2018	September 30, 2017	September 29, 2018	September 30, 2017
Net income	$ 14,932	$ 14,544	$ 30,820	$ 28,801
Adjustments, net of tax benefit or expense (1)				
Operational transformation initiatives	3,121	—	13,281	—
Product initiatives	1,295	530	4,690	1,125
Loss on debt extinguishment	—	—	—	6,491
Unrealized losses (gains) on foreign currency hedges	539	—	(82)	—
Share-based compensation	186	234	1,971	813
Discontinued operations income	—	(184)	(61)	(42)
Other	22	—	(19)	(111)
Adjusted net income, non-GAAP	$ 20,095	$ 15,124	50,601	37,077
Less: preferred stock dividends	181	1,317	1,896	4,261
Less: premium paid on preferred stock	—	6,091	—	6,091
Adjusted net income available to common stockholders, non-GAAP	$ 19,914	$ 7,716	48,705	26,725

(1) Amounts are net of estimated statutory tax rates of 25% for the three months and fiscal year ended September 29, 2018 and 36% for the three months and fiscal year ended September 30, 2017.

Reconciliation of Diluted EPS to Adjusted Diluted EPS

	Three Months Ended		Fiscal Year Ended	
	September 29, 2018	September 30, 2017	September 29, 2018	September 30, 2017
Diluted earnings per share	$ 0.52	$ 0.28	$ 1.08	$ 0.74
One-time charge adjustments, net of tax benefit or expense	0.18	0.02	0.69	0.33
Adjusted diluted earnings per share, non-GAAP (1)	$ 0.70	$ 0.30	$ 1.77	$ 1.07
Weighted average dilutive shares outstanding	28,579,670	25,466,321	28,616,862	24,877,729

(1) Numerator is adjusted net income, non-GAAP for the three months and fiscal year ended 2018. Numerator is is net income available to common stockholders, non-GAAP for the three months and fiscal year ended 2017.

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 30, 2019	March 31, 2018	March 30, 2019	March 31, 2018
Net cash provided by (used in) operating activities	$ 21,436	$ 751	$ (26,772)	$ (33,057)
Cash paid for fixed and acquired intangible assets	(11,919)	(3,572)	(22,706)	(7,021)
Free cash flow	$ 9,517	$ (2,821)	$ (49,478)	$ (40,078)
Cash paid for product redesign initiatives	(1,652)	(455)	(3,802)	(3,029)
Cash paid for operational transformation initiatives	(3,270)	(3,420)	(3,514)	(10,378)
Adjusted free cash flow	14,439	1,054	(42,162)	(26,671)

Adjusted EPS Reconciliation

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Reconciliation of Net (Loss) Income to Adjusted Net Income

(in thousands of dollars)	Three Months Ended		Six Months Ended	
	March 30, 2019	March 31, 2018	March 30, 2019	March 31, 2018
Net (loss) income	$ (673)	$ 1,836	$ (1,893)	$ (6,003)
Adjustments, net of tax benefit or expense (1)				
Operational transformation initiatives	2,453	2,565	2,636	7,784
Product redesign initiatives	1,239	341	2,852	2,272
Foreign currency hedges	—	(777)	82	(777)
Share-based compensation	895	665	1,534	1,133
Discontinued operations loss (income)	—	5	—	(61)
Other	3	13	(40)	(33)
Adjusted net income, non-GAAP	$ 3,916	$ 4,647	5,170	4,314
Less: preferred stock dividends	—	763	—	1,533
Adjusted net income available to common stockholders, non-GAAP	$ 3,916	$ 3,884	5,170	2,781

(1) Amounts are net of estimated statutory tax rates of 25%.

Reconciliation of Diluted EPS to Adjusted Diluted EPS

	Three Months Ended		Six Months Ended	
	March 30, 2019	March 31, 2018	March 30, 2019	March 31, 2018
Diluted (loss) earnings per share	$ (0.03)	$ 0.04	$ (0.07)	$ (0.32)
One-time charge adjustments, net of tax benefit or expense	0.18	0.11	0.26	0.44
Adjusted diluted earnings per share, non-GAAP (1)	$ 0.15	$ 0.15	$ 0.19	$ 0.12
Weighted average dilutive shares outstanding (2)	26,915,502	25,127,082	27,023,021	23,911,909

(1) Numerator is adjusted net income, non-GAAP for the three and six months ended March 30, 2019. Numerator is adjusted net income available to common stockholders, non-GAAP for the three and six months ended March 31, 2018.
(2) Weighted average dilutive shares outstanding excluded 320,222 and 573,949 shares for the three and six months ended March 30, 2019, respectively, and 1,249,861 for the six months ended March 31, 2018 as their effect would be anti-dilutive, but were included in the adjusted diluted earnings per share, non-GAAP calculation as their effect was dilutive.

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End

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