



BLUE BIRD®

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

**FY2025 Fourth Quarter &
Full Year Results**

Earnings Conference Call
November 24, 2025



Agenda

**Introductions &
Forward-Looking Statements**

Mark Benfield
Executive Director, Investor Relations

Key Results and Highlights

John Wyskiel
President & CEO

Financial Results

Razvan Radulescu
CFO

Outlook

John Wyskiel
President & CEO

Q&A

Group



BLUE BIRD

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 FY2025 Takeaways



Revenue



EBITDA



Cash Flow

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



BLUE BIRD

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

FY2025 Financial Results and Key Business Highlights

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

BUSINESS HIGHLIGHTS



Backlog of 3.1k
Units at year end
[Currently¹ 3.9k]



Alt. Power sales
mix of 56%

Managing
Margin-Neutral
Tariff Strategy

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

901 EVs
booked



ASP up
\$8.3k per unit



Parts Sales of
\$103M



680 EV's in
firm order Backlog²



Beat
Guidance



BLUE BIRD

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



FINANCIAL RESULTS

Razvan Radulescu
CFO

FY2025 Q4 and Full Year Record Financial Results

QUARTERLY HIGHLIGHTS

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

YTD 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



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

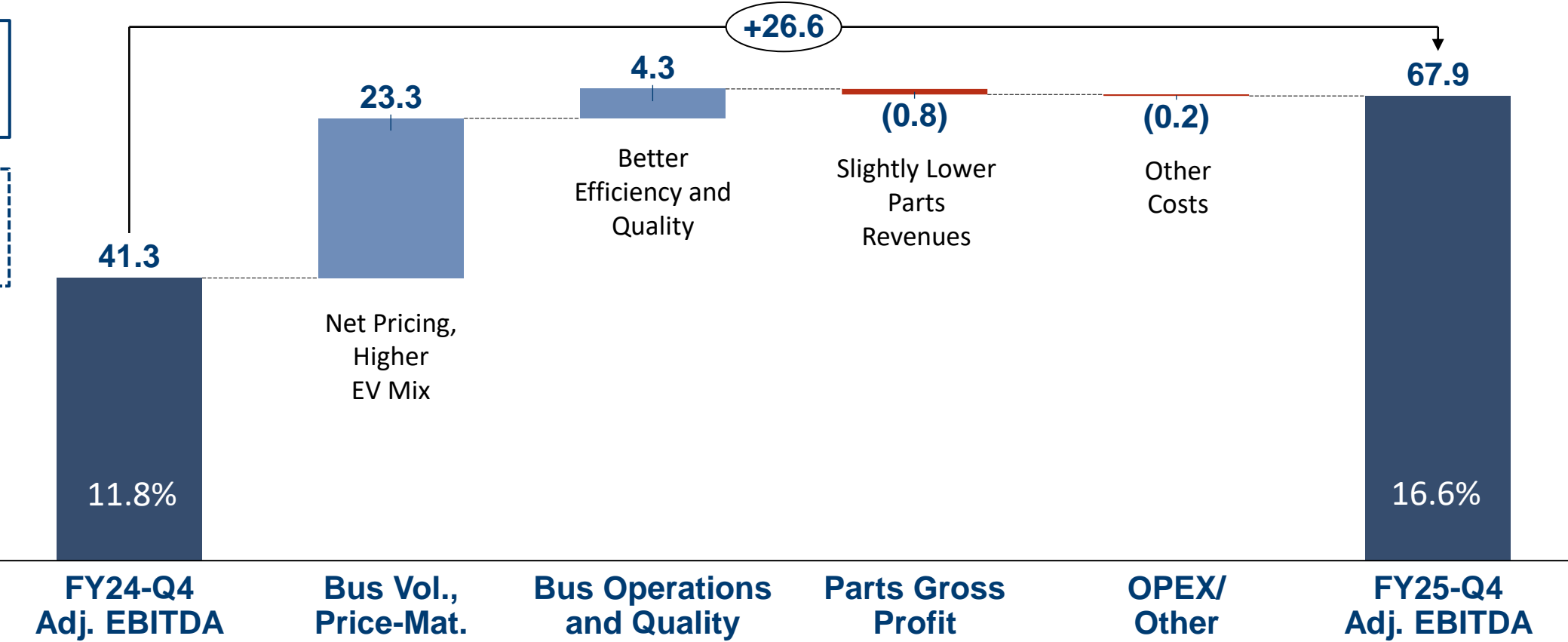
¹See appendix for additional detail regarding non-GAAP measures

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



BLUE BIRD

Strong Net Pricing and EV Mix drive record results

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

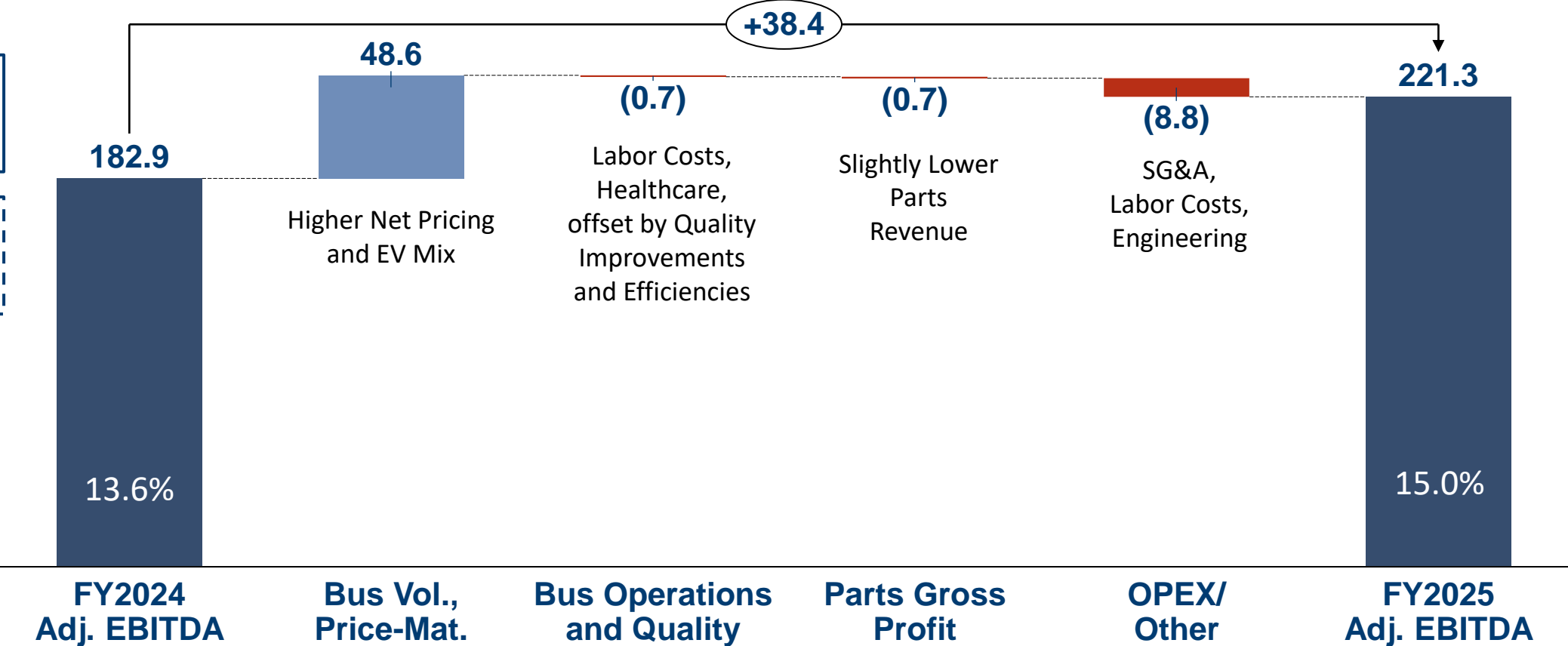
¹See appendix for additional detail regarding non-GAAP measures

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

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:

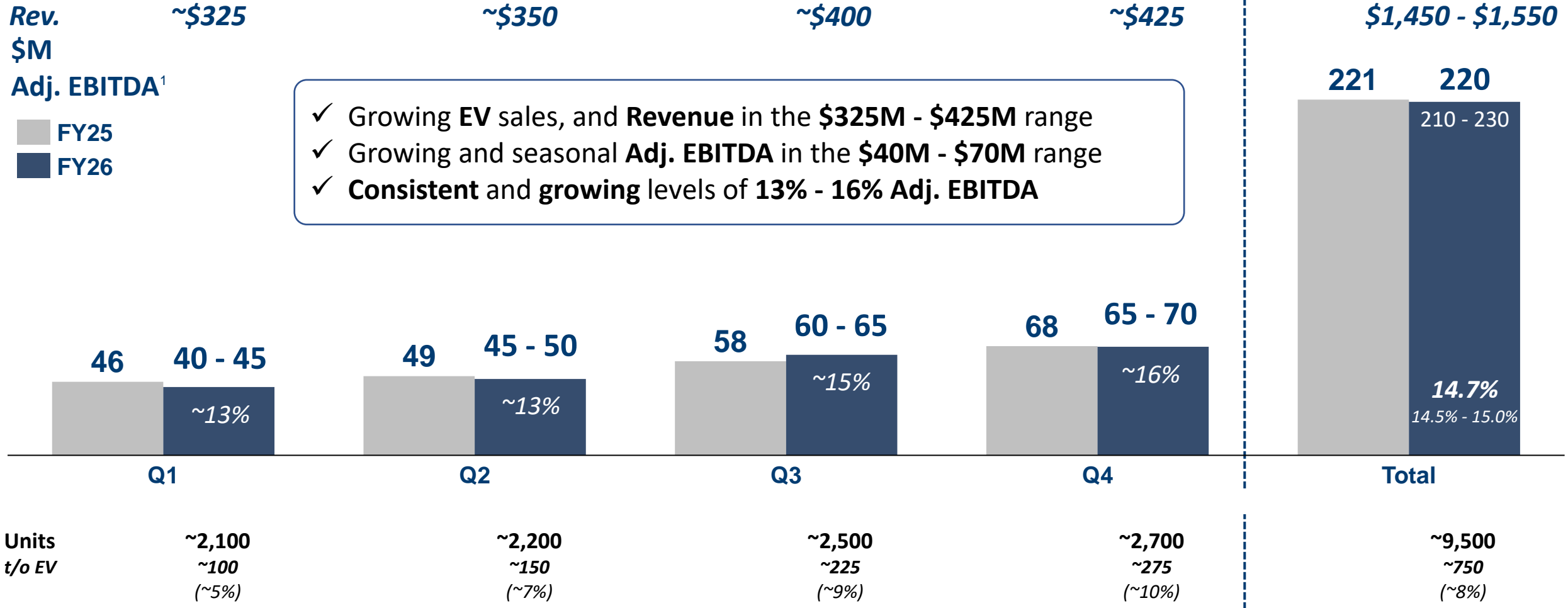
~\$1.5B in Revenue (EV / Chassis back-end loaded in H2)

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

Sources of Cash

2026-2027

Uses of Cash

Cash Flow from Operations
(incl. Tax, Interest, Δ WoC; excl. R&D) ~\$300M

Cash at the end of FY25 ~\$230M

Target Debt / EBITDA = <2x Potential New Debt
(Existing Term Loan <\$100M) TBD

Total Funds Available
~\$530M

Growth

Manufacturing Expansion ~\$200M
R&D Expenditures <\$50M
CAPEX (incl. maintenance) <\$50M
Small M&A <\$75M

Shareholders

New Share Repurchase Program
(up to \$100M, over 2 yrs.) <\$100M

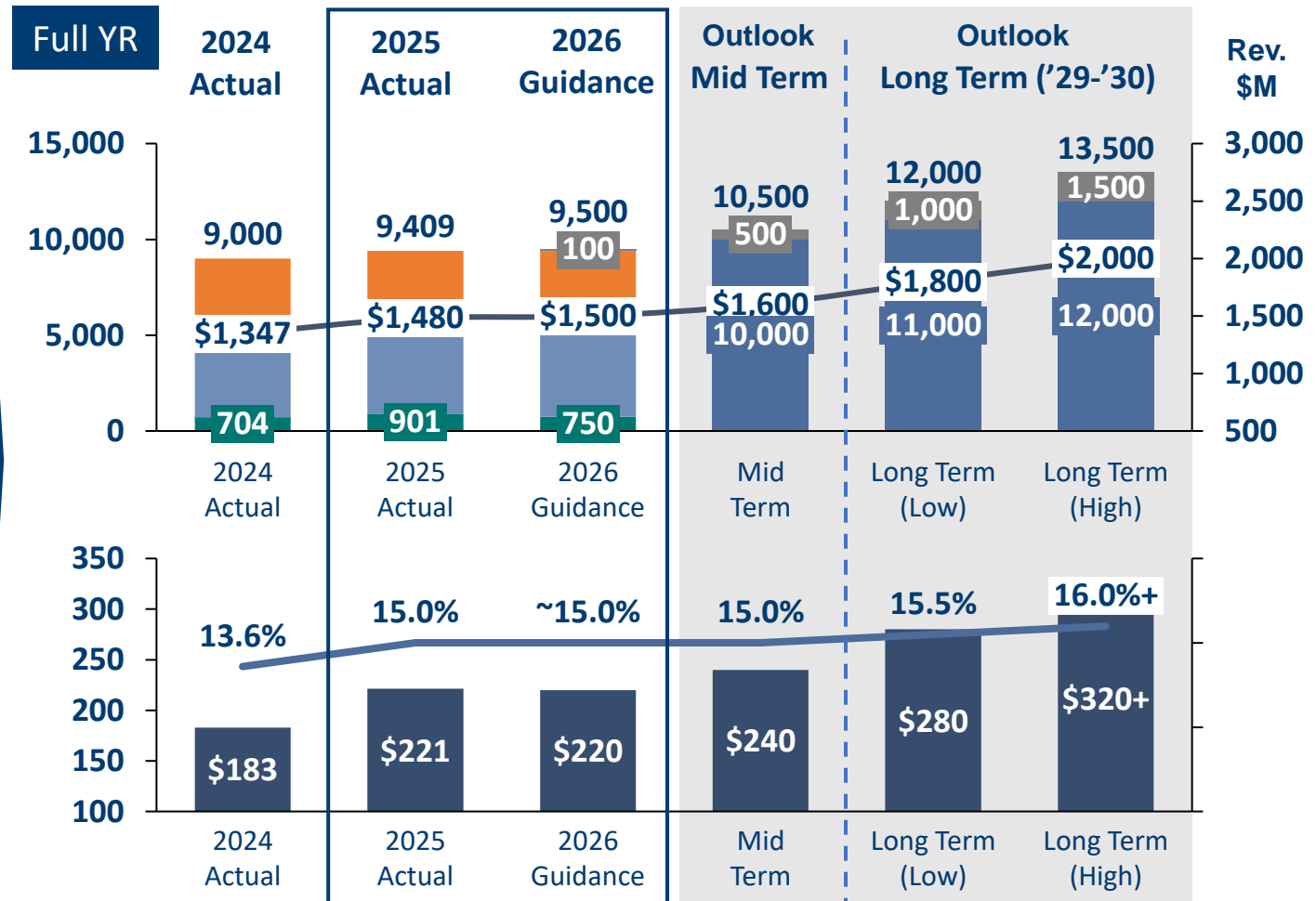
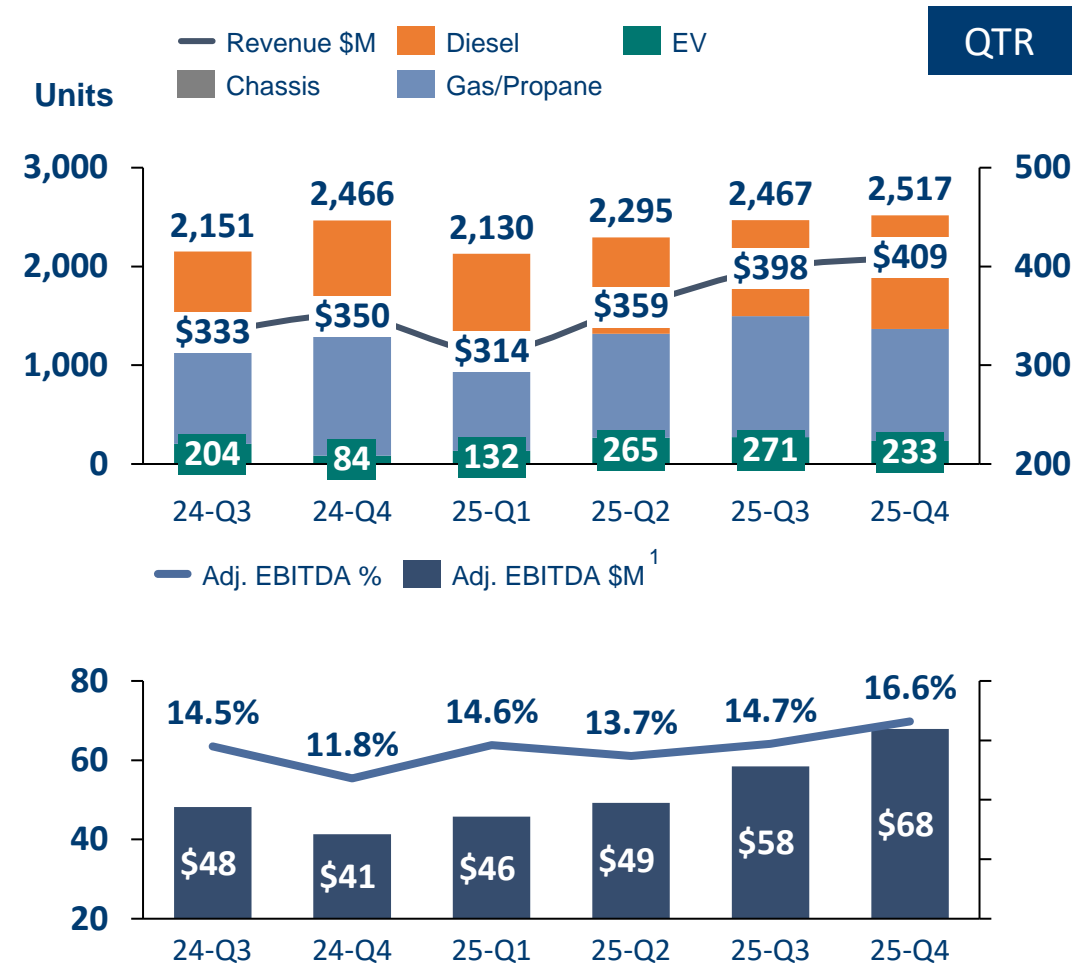
Cash/Debt

Target Cash at YE 2027 \$50-\$75M
Principal payments Term Loan \$ 10M



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

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



OUTLOOK

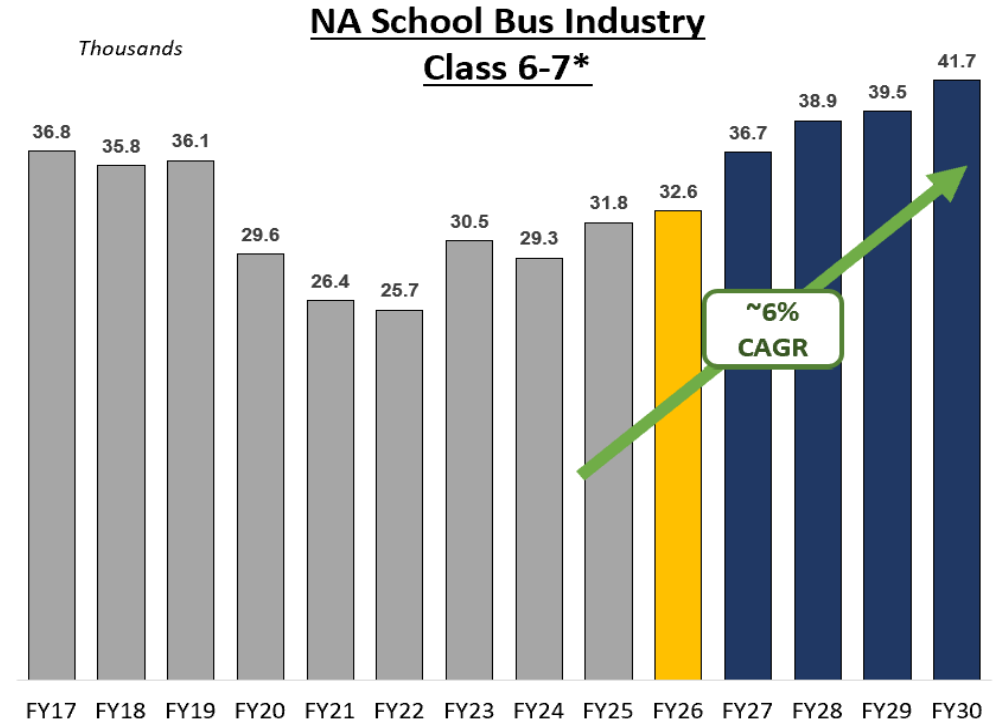
John Wyskiel
President & CEO

The Blue Bird Value System



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

Wrap Up – Key Messages From John Wyskiel

- An almost century old company, an iconic brand and a great American story
- Delivered record Annual Sales of \$1.48B and Adjusted EBITDA of \$221M / 15%
- Demonstrated credibility in a market positioned for growth
- Proven resilience, we are made for this moment
- Entering new segments, investing in operations and product line
- Our performance has put us in a position to focus on the long-term

Record Results, a Great History, an Exciting Future!



Q&A

APPENDIX

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

End
