

BLUE BIRD CORPORATION (NASDAQ: BLBD)

FY2026 First Quarter Results
February 4, 2026





Agenda

Introductions & Forward-Looking Statements

Mark Benfield
Investor Relations Lead

Key Results and Highlights

John Wyskiel
President & CEO

Financial Results

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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 Q1 Takeaways



Beat Guidance on All Metrics



Backlog remains seasonally strong at 3.4k units



Continued Plant Operational Performance with More Stability



Higher Bus Prices 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 Q1 Financial Results and Key Business Highlights

HIGHLIGHTS

FY2026 Q1 Results

UNITS SOLD

2,135

+5 vs.'25

NET SALES

\$333M

+\$19M vs.'25

Adjusted EBITDA

\$50M

+\$4M vs.'25

Adjusted FCF

\$31M

+\$9M vs.'25

BUSINESS HIGHLIGHTS



Backlog of 3.4k Units¹

(\$602M in Rev.)



ASP up \$8.8k per unit
Parts Sales of \$25M



Alt. Power sales mix of 48%

121 EVs booked



855 EV's in firm order Backlog¹
(\$277M in Rev.)



First Commercial Chassis Order²

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

Beat Guidance

2026 Q1 Adj. EBITDA of \$50M and 15% Margin

¹As of quarter-end

²Received in January 2026

See appendix for additional detail regarding non-GAAP measures

FINANCIAL RESULTS

Razvan Radulescu
CFO





FY2026 Q1 FINANCIAL RESULTS

2,135

Units Sold
+5 vs.'25

\$333M

Net Sales
+\$19M vs.'25

\$50M

Adj. EBITDA
+\$4M vs.'25

\$31M

Adj. FCF
+\$9M vs.'25



QUARTERLY HIGHLIGHTS

FY26-Q1 is another new Q1 record quarter for Blue Bird



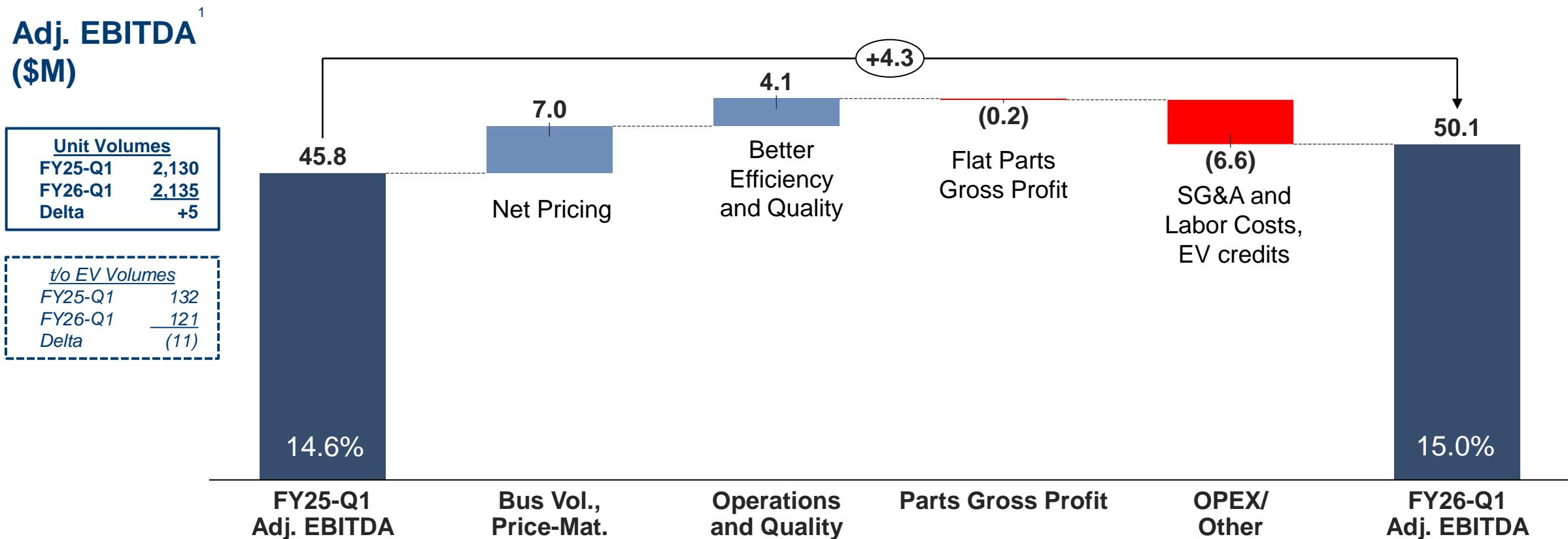
QUARTERLY INCOME STATEMENT

(\$ Millions)	FY2026-Q1	FY2025-Q1	B/(W)
Unit Volume	2,135	2,130	5
Backlog Units	3,367	4,395	(1,028)
Net Revenue	\$333.1	\$313.9	\$19.2
Bus Rev./Unit (\$000's)	\$144.1	\$135.3	\$8.8
Gross Margin	21.4%	19.2%	220 bps
Adj. EBITDA¹	\$50.1	\$45.8	\$4.3
Adj. EBITDA Margin¹	15.0%	14.6%	40 bps
Adj. Net Income¹	\$32.5	\$30.6	\$1.9
Adj. Diluted EPS¹	\$1.00	\$0.92	\$0.08

Strong Pricing and Operational Improvements drive record results



FY25-Q1 to FY26-Q1 Adj. EBITDA Walk



Strong Pricing and Operational Improvements drive record Q1 results



BALANCE SHEET AND CASH FLOW

(\$ Millions)	FY2026-Q1	FY2025-Q1	B/(W)
Cash	\$241.7	\$136.1	\$105.6
Debt	\$(89.1)	\$(93.8)	\$4.7
Liquidity	\$385.0	\$279.4	\$105.6
Operating Cash Flow	\$36.6	\$26.4	\$10.2
Adj. Free Cash Flow ¹	\$31.1	\$21.8	\$9.3
Trade Working Capital ²	\$(20.6)	\$4.3	\$(24.9)

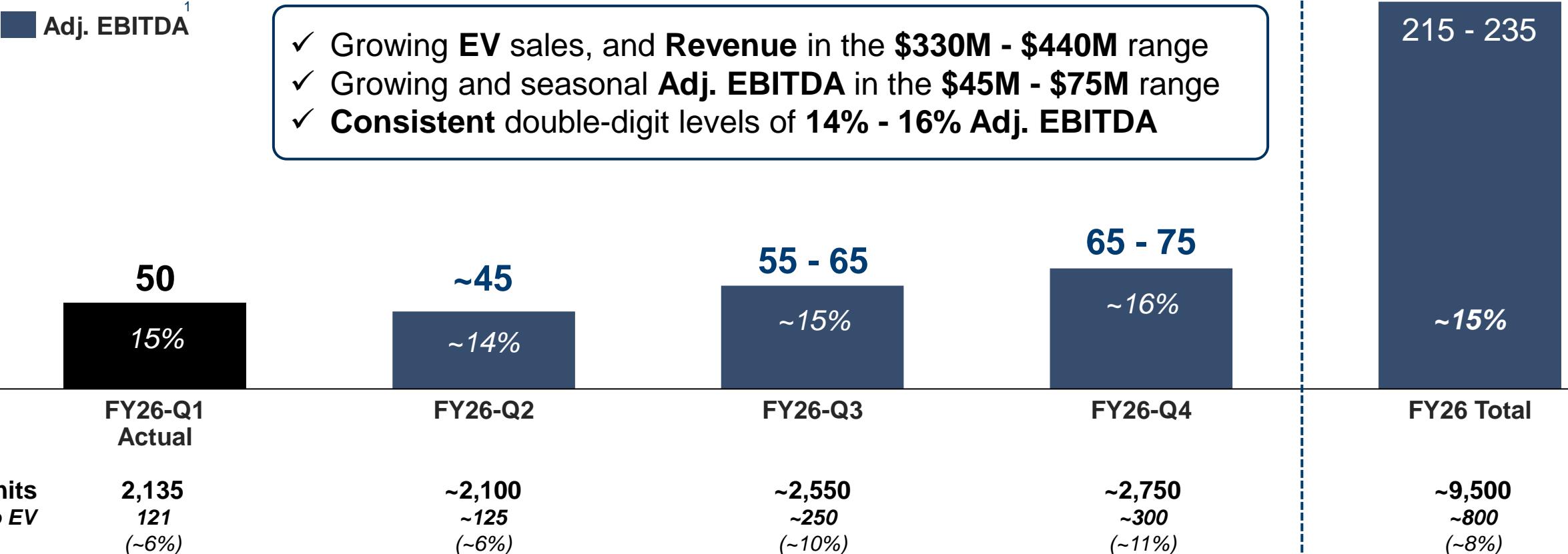
Very strong FCF in FY26-Q1 - Executed stock buyback of \$15M this quarter



FY2026 Guidance Updated – Raised to \$225M and 15%

Rev. \$333
\$M

Adj. EBITDA¹



Solid FY26-H1 at ~14% Margin, with profitable growth expected to accelerate in FY26-H2

¹ See appendix for additional detail regarding non-GAAP measures



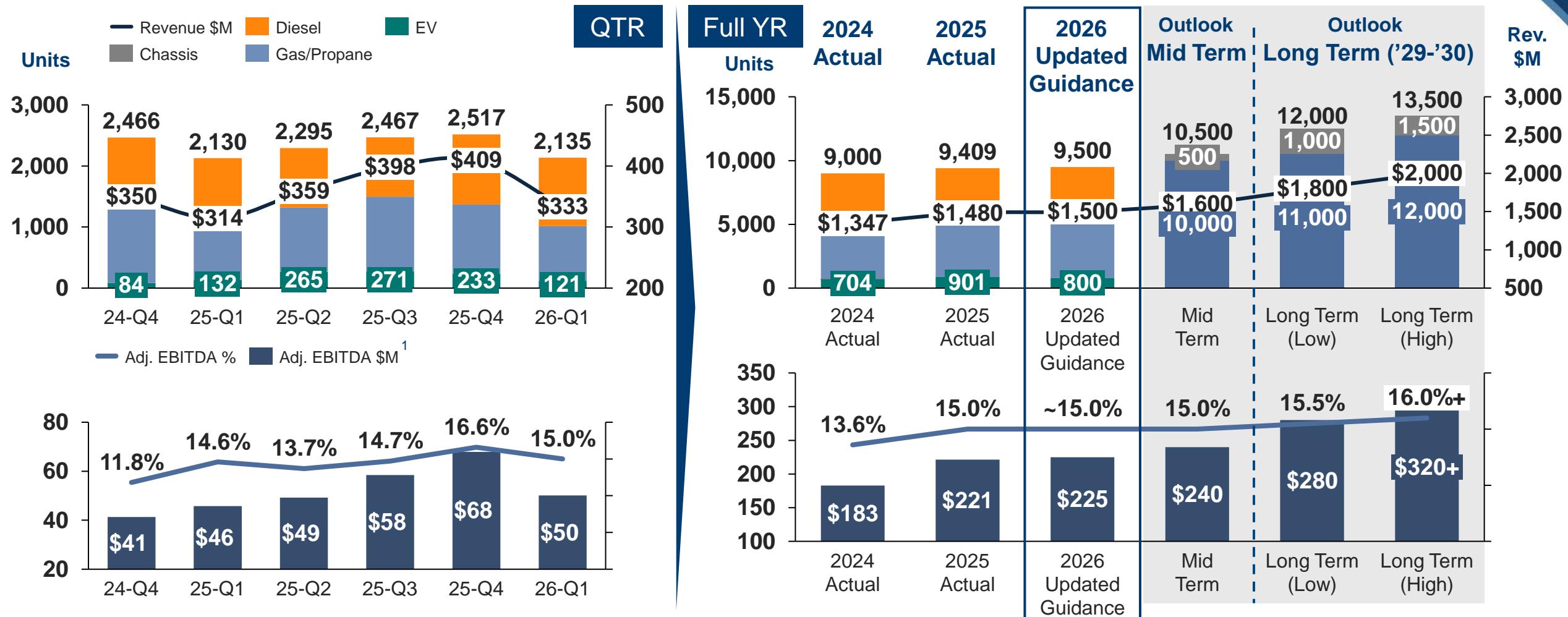
FY2026 Guidance Updated – Raised to \$225M and 15%

\$ Millions	FY2025 Actuals	FY2026 Guidance (November 2025)	FY2026 Updated Guidance	B/(W) Vs. Prior Year
Net Revenue	\$1,480	\$1,450 - \$1,550	\$1,450 - \$1,550	\$(30) - \$70
Adj. EBITDA ¹	\$221	\$210 - \$230	\$215 - \$235	\$(6) - \$14
Adj. Free Cash Flow ¹	\$153	\$10 - \$30 t/o New Plant \$(100)	\$40 - \$60 t/o New Plant \$(75)	\$(113) - \$(93) t/o New Plant \$(75)

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



Blue Bird long term outlook confirmed



Growth path long term towards \$2B Revenue and 16%+ Adj. EBITDA



OUTLOOK

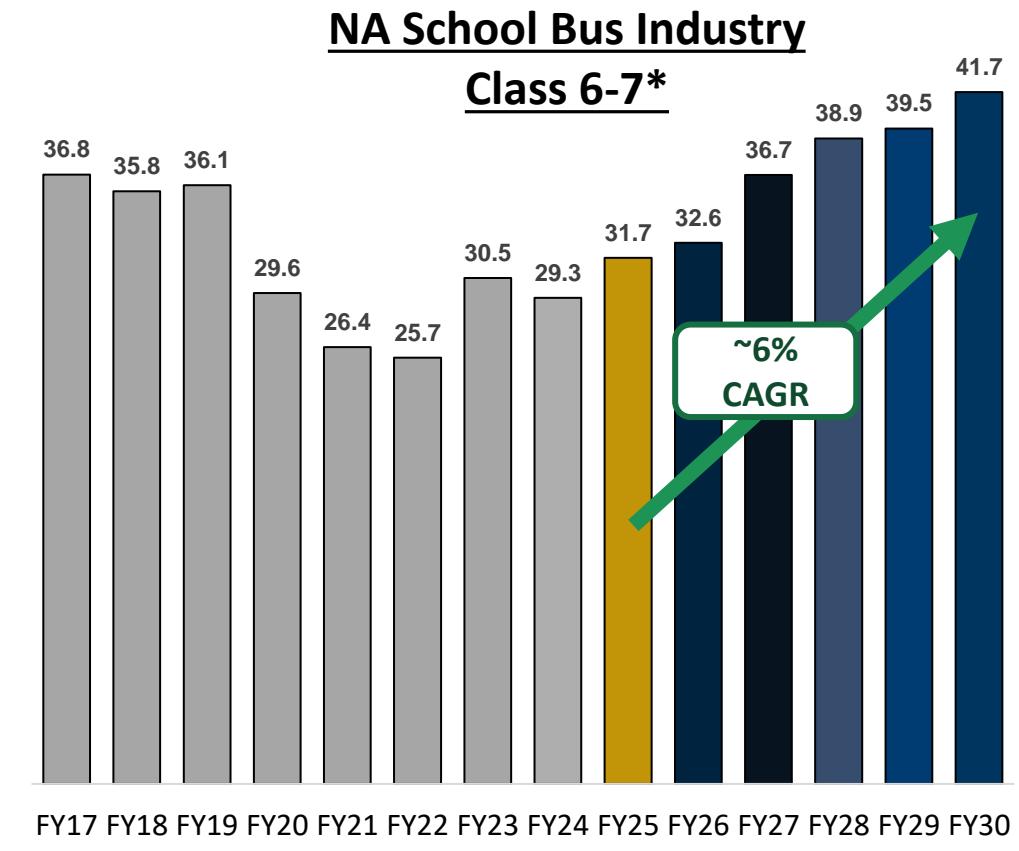
John Wyskiel
President & CEO





Strong Industry and Blue Bird Outlook

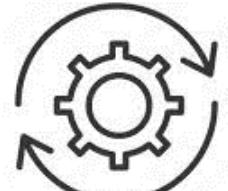
	2026 Guide: Record Year	Mid- and Long- Term
Unit Sales	1%+ = 9,500 units	10,500 – 13,500 units
Revenue	1%+ = \$1.5 Billion	\$1.6 – 2.0 Billion
Adj. EBITDA	\$4M = \$225 Million	\$240 – \$320+ Million
Adj. EBITDA Margin	Flat = 15%	15% – 16%+
EV Unit Sales	(11)% = 800 units	750 – 1,000+ units



EBITDA Margins of 15% in 2026 and 16%+ Longer-Term



Key Elements of Strategic Positioning



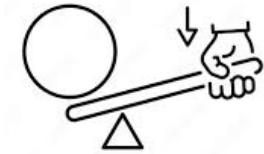
Business
Continuity & Long
Term Stability



Profitable
Growth



Margin
Expansion



Putting the
Balance Sheet to
Work

Positioning the Company for the Long-Term



Wrap Up – Key Messages From John Wyskiel

- An almost century old company, an iconic brand and a great American story
- Delivered \$333M in revenue and Adjusted EBITDA of \$50M / 15% in Q1
- 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	
	December 27, 2025	December 28, 2024
Net income	\$ 30,756	\$ 28,722
Adjustments:		
Interest (income) expense, net (1)	(253)	433
Income tax expense	9,119	8,693
Depreciation, amortization, and disposals (2)	4,572	4,243
Share-based compensation expense	2,356	2,506
Micro Bird Holdings, Inc. total interest expense, net; income tax expense or benefit; depreciation expense and amortization expense	3,508	1,156
Adjusted EBITDA	\$ 50,058	\$ 45,753
Adjusted EBITDA margin (percentage of net sales)	15.0 %	14.6 %

- (1) Includes \$0.2 million and \$0.1 million for the three months ended December 27, 2025 and December 28, 2024, 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 December 27, 2025 and December 28, 2024, 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	
	December 27, 2025	December 28, 2024
Net cash provided by operating activities	\$ 36,579	\$ 26,410
Cash paid for fixed assets	(5,465)	(4,594)
Free cash flow	<u>\$ 31,114</u>	<u>\$ 21,816</u>
Adjusted free cash flow	<u>\$ 31,114</u>	<u>\$ 21,816</u>



Adjusted EPS Reconciliation

Reconciliation of Net Income to Adjusted Net Income

(in thousands of dollars)	Three Months Ended	
	December 27, 2025	December 28, 2024
Net income	\$ 30,756	\$ 28,722
Share-based compensation expense	1,743	1,854
Adjusted net income, non-GAAP	<u>\$ 32,499</u>	<u>\$ 30,576</u>

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

Reconciliation of Diluted EPS to Adjusted Diluted EPS

	Three Months Ended	
	December 27, 2025	December 28, 2024
Diluted earnings per share	\$ 0.94	\$ 0.86
One-time charge adjustments, net of tax benefit or expense	0.06	0.06
Adjusted diluted earnings per share, non-GAAP	<u>\$ 1.00</u>	<u>\$ 0.92</u>
Adjusted weighted average dilutive shares outstanding	32,624,339	33,360,940



BLUE BIRD[®]