

BLUE BIRD IS AN UNDERVALUED ELECTRIC VEHICLE MANUFACTURER GOING BACK TO SCHOOL WITH \$100 BILLION OF FEDERAL CONTRACTS IN ITS GRASP

February 23, 2021



RESEARCH SUMMARY

- Blue Bird Corp. is the leading school bus manufacturer in the US that has developed an electric vehicle solution already available for large scale commercialization.
 - With schools about to open up again, BLBD will face an explosion of pent-up demand for electric school buses.
 - BLBD is significantly undervalued relative to EV peers and even more so as a reopening play.
 - Biden's 500,000 electric school buses in five years plan is a great opportunity for BLBD's school bus niche.
 - We think a narrative shift comparable to the contract that moved Workhorse's valuation to \$4B+ could move BLBD multiples higher.
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