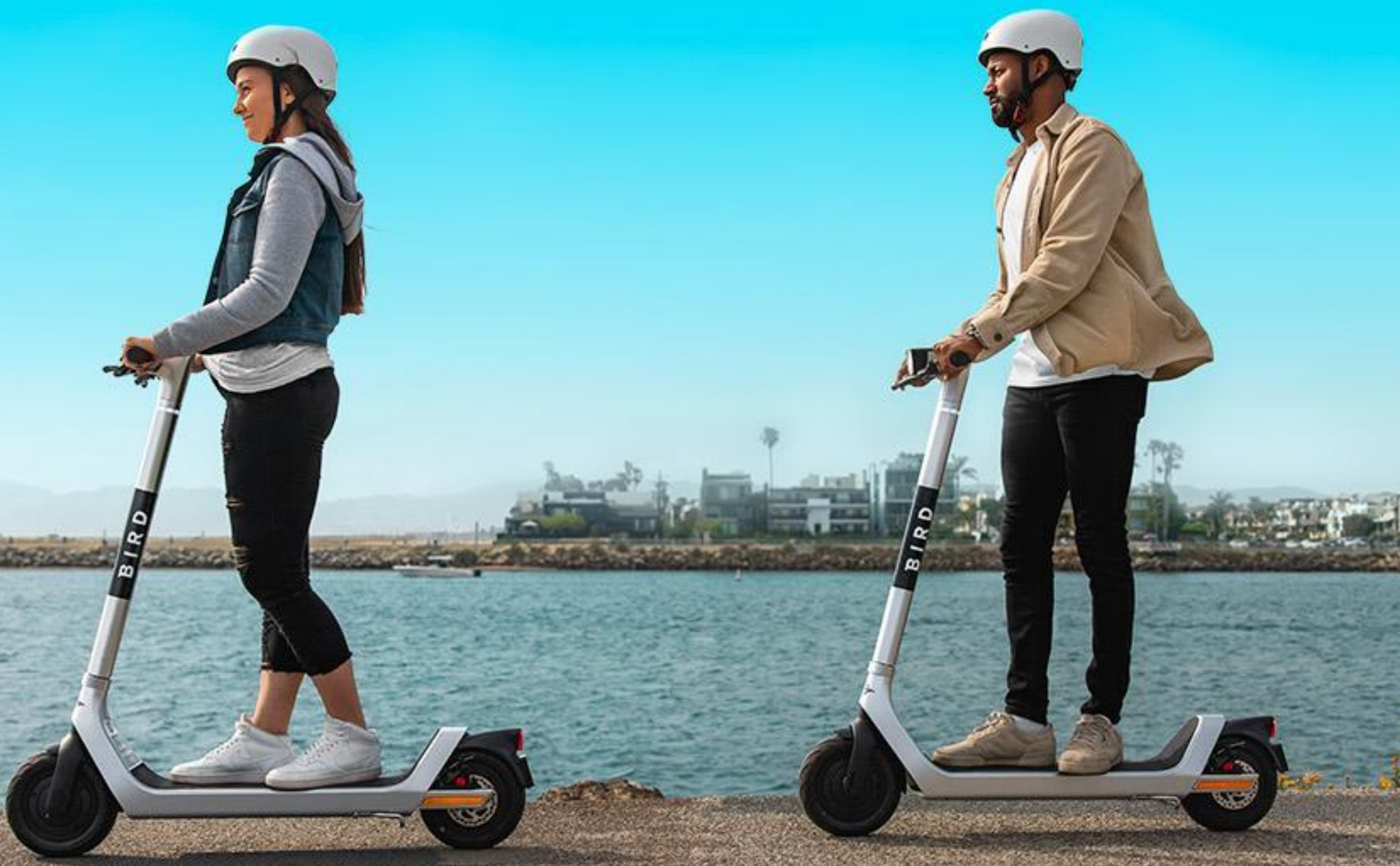
BIRD

# Earnings Presentation




March 2023

# Disclaimer

**Forward-Looking Statements**

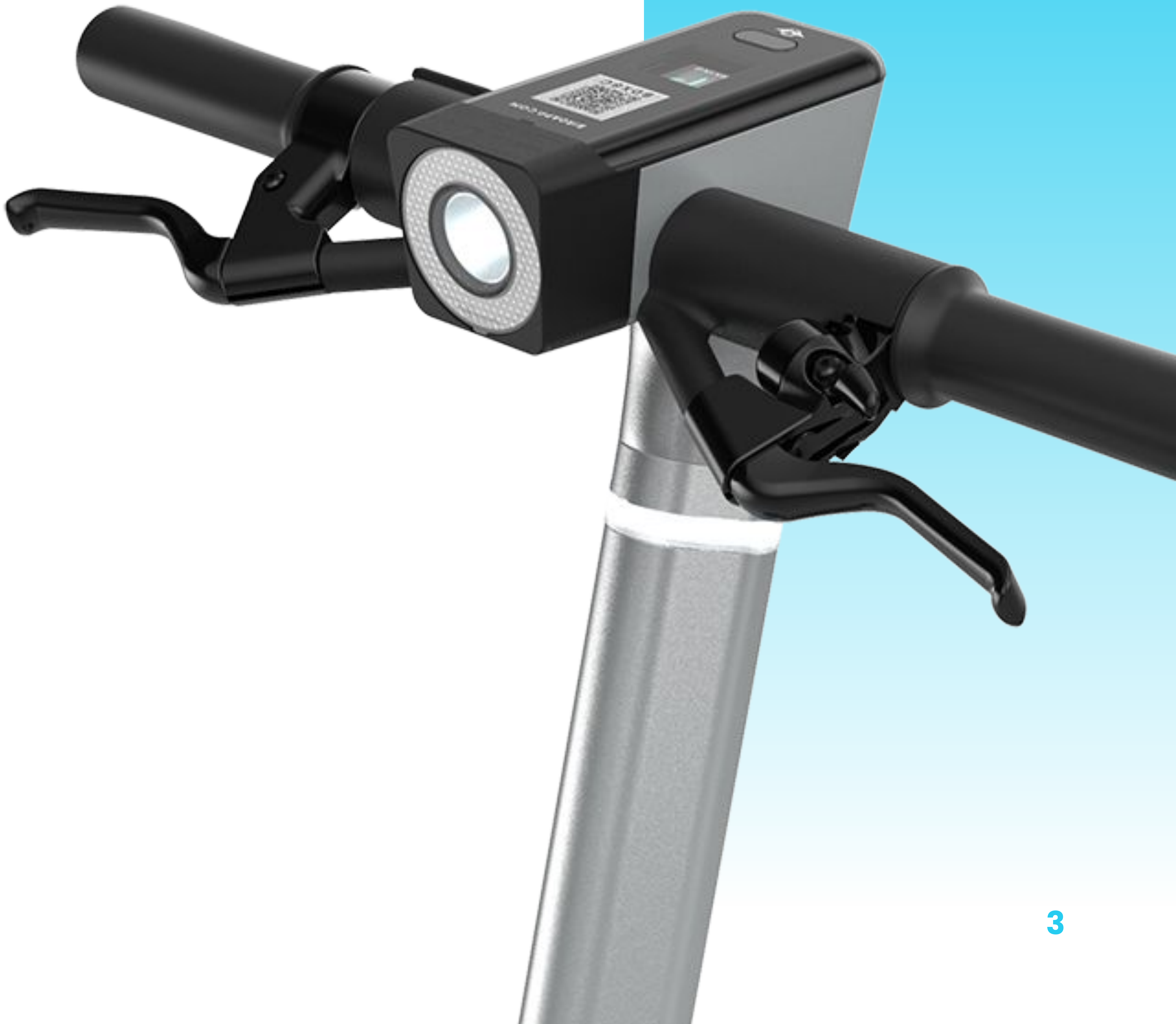
This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. We based these forward-looking statements on our current expectations and projections about future events. All statements, other than statements of present or historical fact included in this presentation, regarding our future financial performance and our strategy, expected path to profitability, expansion plans, future operations, future operating results and financial condition, anticipated reduction in Bird's supply chain greenhouse gas impact, anticipated Adjusted Operating Expenses for full year 2022, anticipated Adjusted EBITDA for full year 2023, plans to exit certain markets and anticipated cost savings associated with such exits, future payments due under our credit facility, our plans to seek additional capital, losses, projected costs, prospects, plans, and objectives of our management are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "intend," "believe," "estimate," "continue," "project," or the negative of such terms or other similar expressions. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by such forward-looking statements. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation. We caution you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including, but not limited to: risks relating to the restatement of our consolidated financial statements; our recurring losses from operations, which raise substantial doubt regarding our ability to continue as a going concern, such that we may need to scale back, discontinue, or cease certain or all of our operations or seek bankruptcy protection, the current macroeconomic environment, including as a result of the ongoing COVID-19 pandemic, labor and inflationary pressures, and rising interest rates, on our business, financial condition, and results of operations; our ability to cure our New York Stock Exchange ("NYSE") price deficiency and meet the continued listing requirements of the NYSE; risks to our relatively short operating history and our new and evolving business model, which makes it difficult to evaluate our future prospects, forecast financial results, and assess the risks and challenges we may face; to achieve or maintain profitability in the future; our ability to retain existing riders or add new riders; our Fleet Managers' ability to maintain vehicle quality or service levels; our ability to evaluate our business and prospects in the new and rapidly changing industry in which we operate; risks related to the impact of poor weather and seasonality on our business; our ability to obtain vehicles that meet our quality specifications in sufficient quantities on commercially reasonable terms; our ability to compete successfully in the highly competitive industries in which we operate; risks related to our substantial indebtedness; our ability to secure additional financing; risks related to the effective operation of mobile operating systems, networks and standards that we do not control; risks related to action by governmental authorities to restrict access to our products and services in their localities; risks related to claims, lawsuits, arbitration proceedings, government investigations and other proceedings to which we are regularly subject; risks related to compliance, market and other risks, including the ongoing conflict between Ukraine and Russia, in relation to any expansion by us into international markets; risks related to the impact of impairment of our long-lived assets; and other risks, uncertainties and factors discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, and in the Company's subsequent filings with the SEC. The forward-looking statements in this presentation speak only as of the time made and the Company does not undertake to update or revise them to reflect future events or circumstances.

**Non-GAAP Financial Measures and Key Metrics**

This presentation contains "Ride Profit," "Ride Profit Margin," "Adjusted Operating Expenses," "Adjusted EBITDA," and "Free Cash Flow" which are measures that are not prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"). The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Ride Profit reflects the profit generated from rides in our Sharing business after accounting for direct ride expenses, which primarily consist of payments to Fleet Managers. Other ride costs include payment processing fees, network infrastructure, and city permit fees. We calculate Ride Profit (i) before vehicle depreciation to illustrate the cash return and (ii) after vehicle depreciation to illustrate the impact of the evolution of our vehicles. Ride Profit Margin is Ride Profit divided by the revenue we generate from our Sharing business. We use Ride Profit Margin for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that Ride Profit and Ride Profit Margin are useful indicators of the economics of our Sharing business, as they exclude indirect unallocated expenses such as research and development, selling and marketing, and general and administrative expenses. Adjusted Operating Expenses is a supplemental measure of operating expenses used to provide investors with additional information about the Company's business performance. We believe Adjusted Operating Expenses is useful in evaluating the operational costs of our business as it excludes impact from items that are non-cash in nature, non-recurring, or not related to our core business operations. We calculate Adjusted Operating Expenses as total operating expenses, adjusted to exclude (i) depreciation and amortization associated with operating expenses, (ii) stock-based compensation expense, (iii) legal settlements and reserves, (iv) impairment of assets, and (v) other non-recurring, non-cash, or non-core items. Adjusted EBITDA is a supplemental measure of operating performance used to inform management decisions for the business. We believe Adjusted EBITDA is useful in evaluating our performance on a relative basis to other comparable businesses as it excludes impact from items that are non-cash in nature, non-recurring, or not related to our core business operations. We calculate Adjusted EBITDA as net profit or loss, adjusted to exclude (i) interest expense (income), net, (ii) provision for (benefit from) income taxes, (iii) depreciation and amortization, (iv) vehicle count adjustments, (v) stock-based compensation expense, (vi) other income (expense), net, (vii) legal settlements and reserves, (viii) impairment of product sales inventory, (ix) impairment of assets, and (x) other non-recurring, non-cash, or non-core items. Free Cash Flow is a non-GAAP financial measure used by our management and board of directors as an important indicator of our liquidity, as it is an additional basis for assessing the amount of cash we generate. Accordingly, we believe that Free Cash Flow provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. There are limitations related to the use of free cash flow as an analytical tool, including: other companies may calculate free cash flow differently, which reduces its usefulness as a comparative measure; free cash flow does not reflect our future contractual commitments; and free cash flow does not represent the total residual cash flow for a given period. We calculate Free Cash Flow as net cash provided by (used in) operating activities, adjusted to exclude capital expenditures, which consist of purchases of vehicles and property and equipment. There are a number of limitations related to the use of non-GAAP financial measures. In light of these limitations, we provide specific information regarding the GAAP amounts excluded from Ride Profit, Ride Profit Margin, Adjusted Operating Expenses, Adjusted EBITDA and Free Cash Flow. For reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this presentation. Reconciliations of forward-looking non-GAAP financial measures are not provided because we are unable to provide such reconciliations without unreasonable effort due to the uncertainty regarding, and potential variability of, certain items, such as stock-based compensation expense and other costs and expenses that may be incurred in the future.

This presentation also contains certain key business metrics which are used to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. We calculate Rides as the total number of paid and unpaid trips completed by customers of our Sharing business. Rides are seasonal to a certain degree.

# Q4 and FY 2022 Financial Results



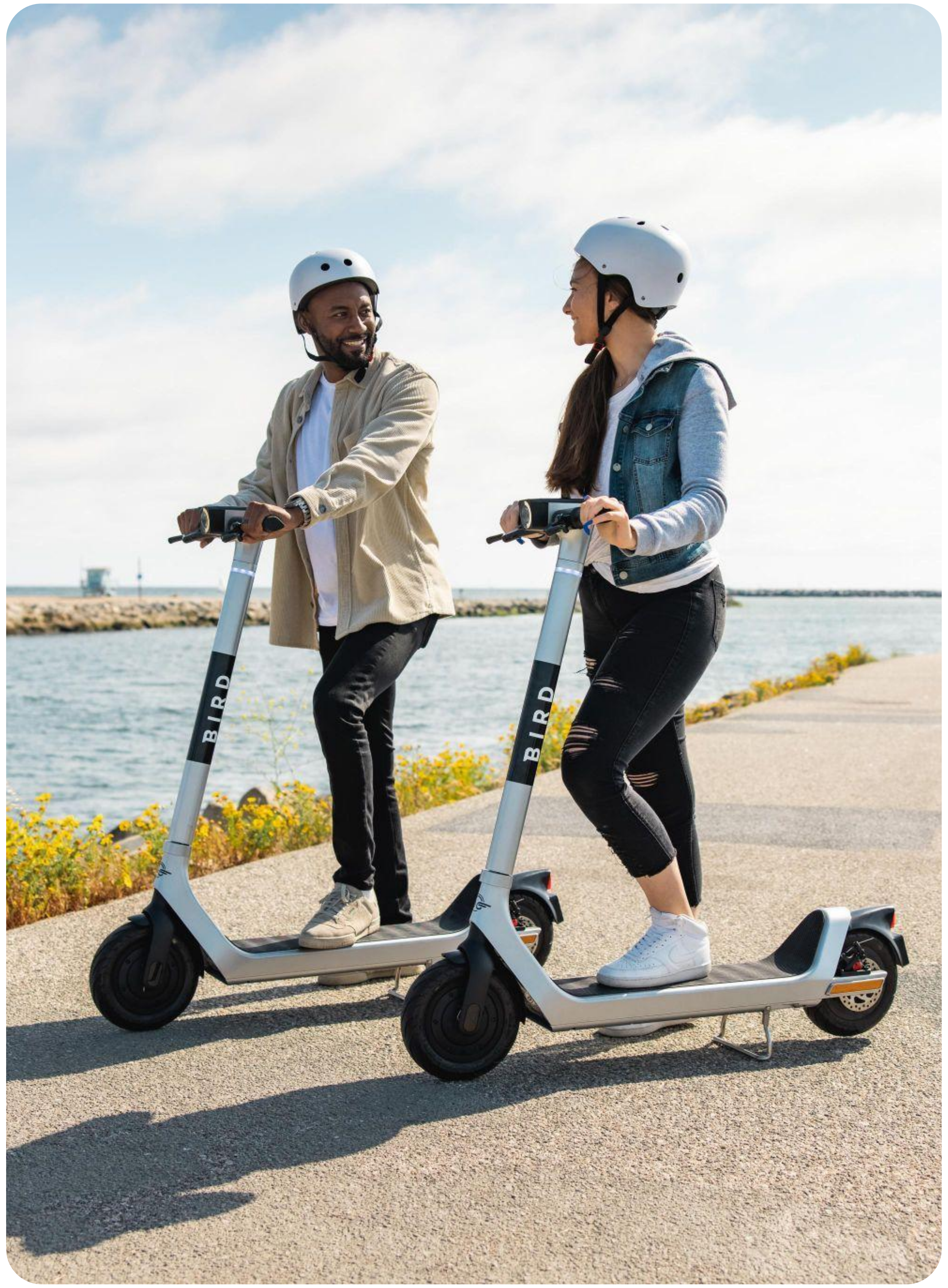
# Key Takeaways

**Second consecutive quarter of positive adjusted EBITDA**

**Record fourth quarter and annual revenues in 2022**

**Ongoing expansion in gross margins and Ride Profit margins**

**Significant expense reduction since a year ago**





Note: Adjusted EBITDA and Ride Profit margins are non-GAAP financial measures. See "Non-GAAP Financial Measures and Key Metrics" for additional information and see "Appendix" for reconciliations to the nearest comparable GAAP metrics.

# Financial Highlights - Q4'22

| | Q4 2022[1] | Q4 2021 | Growth |
|---|---|---|---|
| **Revenue[1]**<br>Revenue growth driven by increased vehicle deployment and higher Sharing revenues, including $28.8M of breakage revenue[1] | $69.7M | $49.5M | +41% |
| **Sharing gross margin (% of Sharing revenue)**<br>Sharing gross margin improvement off of higher Sharing revenues and increased operating efficiencies as we scale across larger fleet manager partners | 43% | 7% | +36 pp |
| **Adj. OpEx[2] (% of revenue)**<br>Include expenses not expected to repeat next quarter, including consulting and legal expenses related to our Bird Canada transaction | 61% | 120% | -59 pp |
| **Adj. EBITDA[2]**<br>Second consecutive quarter of positive Adjusted EBITDA with improvement driven by higher revenues, and controlled operating expenses. | $6.1M | $(23.8)M | +126% |

1. Reflects $28.8 million of breakage revenue, which is revenue is recognized when the likelihood of the customer exercising its unredeemed preloaded wallet balances becomes remote, from prior periods during the quarter ended December 31, 2022
2. Adjusted Operating Expenses and Adjusted EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures and Key Metrics" for additional information and see "Appendix" for reconciliations to the nearest comparable GAAP metrics.

# Financial Highlights – FY'22

| | FY 2022[1] | FY 2021 | Growth |
|---|---|---|---|
| **Revenue[1]**<br>Revenue growth driven by increase in rides and Sharing revenues, including recognition of $23.3M of breakage revenue, offset by lower Product Sales[1] | $244.7M | $190.5M | +28% |
| **Sharing gross margin (% of Sharing revenue)**<br>Sharing gross margin improvement off of higher Sharing revenues and to a lesser extent, increased efficiencies as we scale and savings in cost of sharing | 28% | 13% | +15 pp |
| **Adj. OpEx[2] (% of revenue)**<br>Expenses first half weighted as we continue to optimize our central cost structure throughout FY'22 as part of our path to profitability roadmap | 77% | 90% | -13 pp |
| **Adj. EBITDA[2]**<br>Adjusted EBITDA improvement driven by higher revenues, and controlled operating expenses. Delivered positive Adjusted EBITDA in the second half of fiscal 2022. | $(62.1)M | $(80.9)M | +23% |

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1. Reflects $23.3 million of breakage revenue, which is revenue is recognized when the likelihood of the customer exercising its unredeemed preloaded wallet balances becomes remote, from prior periods during the year ended December 31, 2022
2. Adjusted Operating Expenses and Adjusted EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures and Key Metrics" for additional information and see "Appendix" for reconciliations to the nearest comparable GAAP metrics.

# **Financial Outlook** – adjustments to our forward guidance

**$5-$10M Free Cash Flow**[1]
for FY’23

***NEW***

- Gross margin expansion from geographic mix shift to profitable cities, and core Sharing business
- Substantially improved cost structure
- Low growth or replacement capex spend as vehicles from city exits are redeployed to highest yielding markets in North America

**$15-$20M Adj. EBITDA**[1]
for FY’23

***NEW***

- Our sharpened geographic and product focus provides mix shift to higher margin businesses
- Tightened cost structure that reflects a simplified and focused strategy on our core Sharing business

**<$100M Adj. OpEx**[1]
for FY’23

***NEW***

- Additional $20-$30M cost reduction opportunities
- Operating expenses should continue to trend lower into 2023, achieving our full year target

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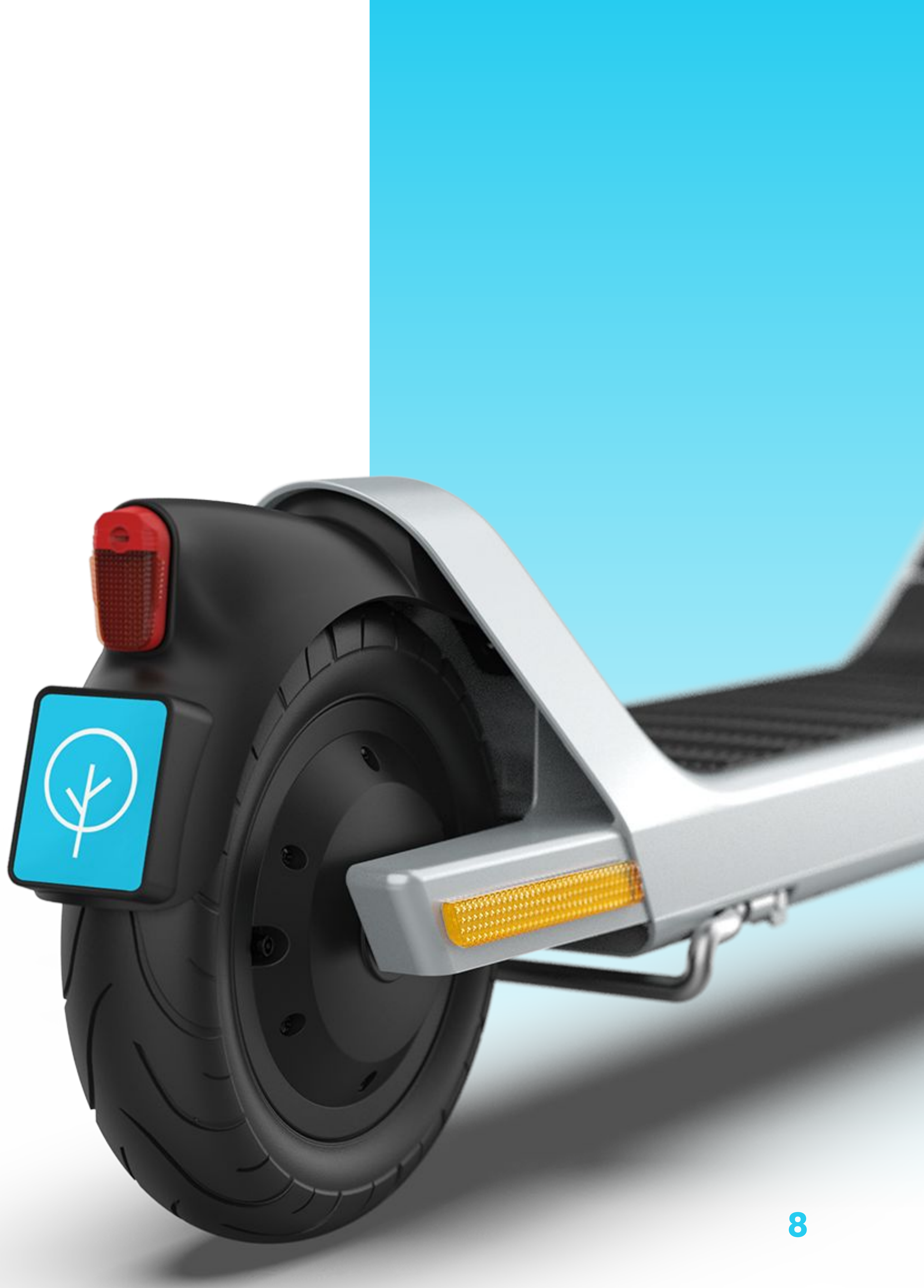
1. Free Cash Flow, Adjusted EBITDA, and Adjusted Operating Expenses are non-GAAP financial measures. See "Non-GAAP Financial Measures and Key Metrics" for additional information and see "Appendix" for reconciliations to the nearest comparable GAAP metrics.

# Appendix



# Reconciliation of Adjusted EBITDA to Net Loss

| (in millions) | Three Months Ended December 31, 2022 | Three Months Ended December 31, 2021 | Year Ended December 31, 2022 | Year Ended December 31, 2021 |
|---|---|---|---|---|
| Net loss [1] | $ (36.4) | $ (46.7) | $ (358.7) | $ (214.9) |
| Interest expense, net | 3.0 | 1.1 | 10.8 | 6.1 |
| Provision for income taxes | 1.5 | 0.1 | 2.0 | 0.2 |
| Depreciation and amortization [2] | 20.8 | 15.3 | 62.0 | 54.9 |
| Vehicle count adjustments | (0.3) | 4.6 | 1.2 | 4.7 |
| Stock-based compensation expense | 13.3 | 82.4 | 95.3 | 86.7 |
| Other income, net | 2.8 | (86.7) | (125.4) | (26.6) |
| Legal settlements and reserves | 0.2 | 4.6 | (0.6) | 6.6 |
| Impairment of product sales inventory | — | — | 31.8 | — |
| Impairment of assets | — | — | 215.8 | — |
| Other non-recurring, non-cash, or non-core items [3] | 1.2 | 1.6 | 3.7 | 1.4 |
| Adjusted EBITDA | $ 6.1 | $ (23.8) | $ (62.1) | $ (80.9) |

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1. Net loss during the three months and year ended December 31, 2022 includes the recognition of $28.8 million and $23.3 million, respectively, of unredeemed preloaded wallet balances from prior periods.
2. Depreciation and amortization excludes tariff depreciation and other adjustments, which were $— and $(1.2) million for the quarters ended December 31, 2022 and 2021 and $(0.3) million and $(3.3) million for the years ended December 31, 2022 and 2021, respectively.
3. Consists primarily of $3.0 million of restructuring costs for the year ended December 31, 2022 and $1.4 million of Business Combination expenses, including a one-time initial public offering-related bonus to Fleet Managers, for the year ended December 31, 2021.

# Reconciliation of Free Cash Flow to Cash Flow from Operations

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| (in millions) | | | | |
| Net cash used in operating activities | $ (11.9) | $ (65.3) | $ (56.8) | $ (131.6) |
| Capital Expenditures [1] | (2.6) | (100.2) | (89.4) | (215.7) |
| Free Cash Flow | $ (14.6) | $ (165.5) | $ (146.2) | $ (347.3) |



1. Capital expenditures were primarily made up of purchases of vehicles, which were $2.5 million and $99.4 million for the quarters ended December 31, 2022 and 2021, and $88.9 million and $214.9 million for the years ended December 31, 2022 and 2021, respectively.

# Reconciliation of Ride Profit to Gross Margin

| (in millions) | Three Months Ended December 31, 2022 | Three Months Ended December 31, 2021 | Year Ended December 31, 2022 | Year Ended December 31, 2021 |
|---|---|---|---|---|
| Gross margin | $ 29.4 | $ 3.7 | $ 34.7 | $ 22.7 |
| Vehicle depreciation (1) | 20.4 | 13.9 | 59.8 | 49.8 |
| Vehicle count adjustments (2) | (0.3) | 4.6 | 1.2 | 4.7 |
| Product Sales division (3) | 0.1 | (0.7) | 30.6 | (0.5) |
| Ride Profit (before Vehicle Depreciation) | 49.7 | 21.5 | 126.3 | 76.7 |
| Vehicle depreciation (1) | (20.4) | (13.9) | (59.8) | (49.8) |
| Ride Profit (after Vehicle Depreciation) | $ 29.3 | $ 7.6 | $ 66.5 | $ 26.9 |

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1. We exclude vehicle depreciation as these costs are non-cash in nature. Vehicle depreciation excludes tariff depreciation and other adjustments, which were $— million and $(1.2) million for the three months ended December 31, 2022 and 2021, and $(0.3) million and $(2.5) million for the years ended December 31, 2022 and 2021, respectively.
2. We exclude vehicle count adjustments as these adjustments are made based on results of physical inventory counts, which are non-cash in nature.
3. We exclude the revenue and cost of revenue associated with vehicle sales to retail customers and Bird Platform partners.

# Reconciliation of Adjusted Operating Expenses to Total Operating Expenses

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| (in millions) | | | | |
| Total operating expenses | $ 58.5 | $ 135.9 | $ 506.1 | $ 257.9 |
| Depreciation and amortization [1] | (0.4) | (1.3) | (2.2) | (5.1) |
| Stock-based compensation expense | (13.3) | (82.4) | (95.3) | (86.7) |
| Legal settlements and reserves | (1.4) | 8.5 | (0.6) | 6.6 |
| Impairment of assets | — | — | (215.8) | — |
| Other non-recurring, non-cash, and non-core items | (1.2) | (1.4) | (3.7) | (1.4) |
| Adjusted Operating Expenses | $ 42.3 | $ 59.3 | $ 188.4 | $ 171.3 |

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1. Depreciation and amortization is comprised of property and equipment depreciation and intangible asset amortization, which is part of total operating expenses.