



Earnings Presentation



May 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, including those regarding our future financial performance and strategy, expected path to profitability, future operations, future operating results and financial condition, ability to achieve our self-sustainability goals, anticipated Adjusted Operating Expenses for full year 2023, anticipated Adjusted EBITDA for full year 2023, ability to achieve positive Free Cash Flow in 2023, our plans to seek additional capital, 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. Some of the risks and uncertainties that may cause our actual results to materially differ from those expressed or implied by these forward-looking statements are described in the “Risk Factors” section in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, as well as our other filings with Securities and Exchange Commission. 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.

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.

Q1 2023 Financial Results



Key Takeaways



Ongoing expansion in gross margins and Ride Profit margins



Significant expense reduction



Adjusted EBITDA improvement



Confidence in 2023 guidance



Financial Highlights – Q1’23

	Q1 2023 ¹	Q1 2022	Growth
Revenue Down \$5.8 million year-over-year, of which \$4.1 million was due to lower product sales as we strategically exited our retail business over the course of 2022	\$29.5M	\$35.4M	-17%
Sharing gross margin (% of Sharing revenue) Sharing gross margin improvement off of higher Sharing revenues and increased operating efficiencies as we scale across larger fleet manager partners	16%	0%	+16 pp
Adj. OpEx¹ (% of revenue) Continue to realize benefits from the reductions in force that occurred in 2022, optimization in third party spend in professional fees, technology costs, and advertising, and reduction in logistic and facilities expenses following our geographic footprint rationalization.	104%	141%	-37 pp
Adj. EBITDA¹ Adjusted EBITDA improvement driven by higher revenues, and controlled operating expenses	\$(15.6)M	\$(39.4)M	+60%

Financial Outlook – reaffirmed our forward guidance



\$5–\$10M Free Cash Flow¹
for FY'23

- 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. EBITDA¹
for FY'23

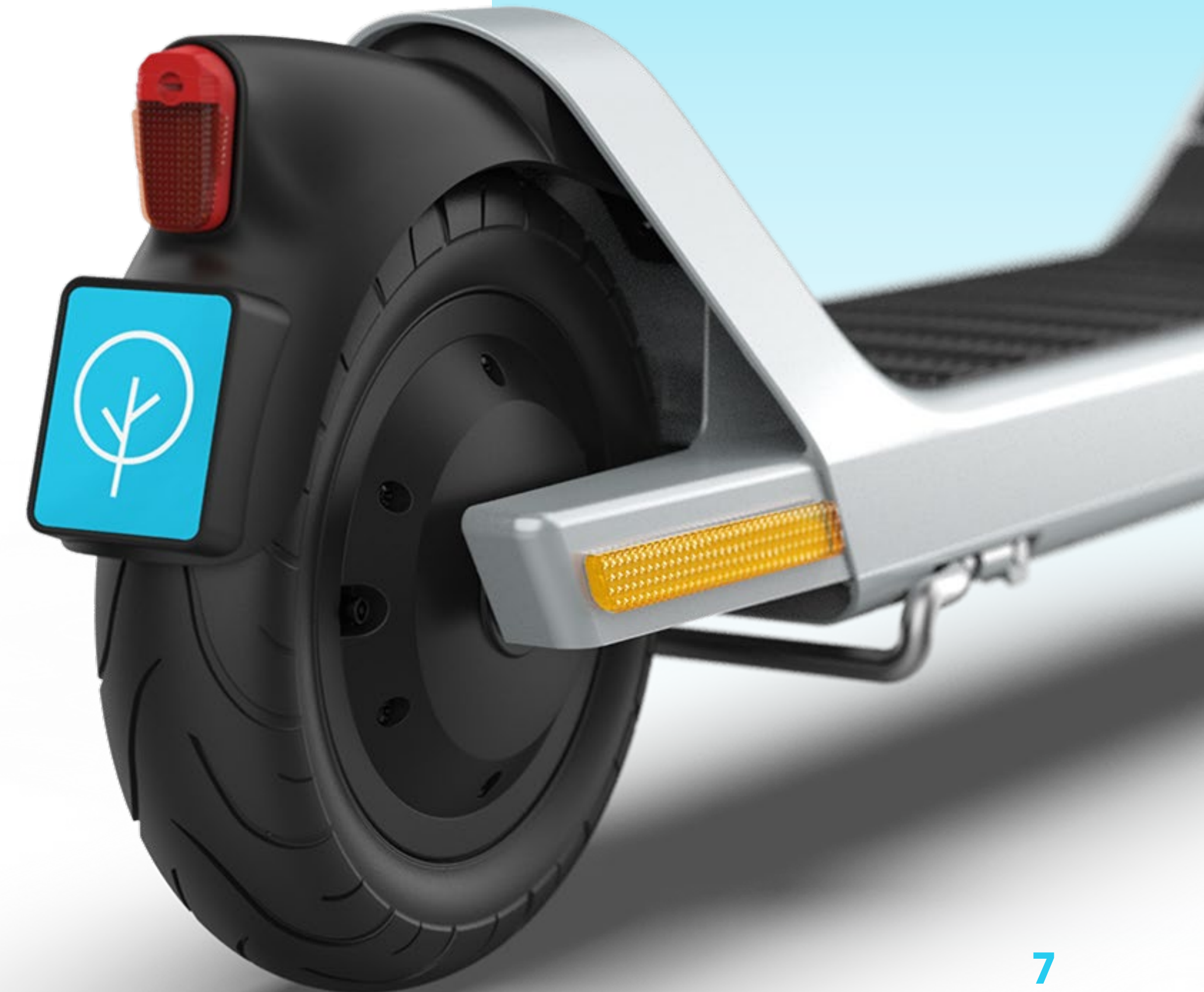
- Our sharpened geographic and product focus provides mix shift to higher margin businesses
- Tightened cost structure that reflects a simplified and focused strategy on our core Sharing business



~\$100M Adj. OpEx¹
for FY'23

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

Appendix



Reconciliation of Adjusted EBITDA to Net (Loss) Income

	Three Months Ended March 31	
	2023	2022
(in millions)		
Net (loss) income	(44.3)	7.7
Interest income	—	(0.1)
Interest expense	2.0	1.5
Provision for income taxes	0.9	—
Depreciation and amortization	10.2	9.8
Vehicle count adjustments	0.1	0.6
Stock-based compensation expense	7.3	48.7
Other (expense) income, net	6.0	(108.6)
Legal settlements and reserves	0.3	0.9
Other non-recurring, non-cash, or non-core items ⁽¹⁾	2.0	—
Adjusted EBITDA	(15.6)	(39.4)

Reconciliation of Free Cash Flow to Net Cash Used in Operating Activities

	Three Months Ended March 31	
	2023	2022
(in millions)		
Net cash used in operating activities	\$ (21.7)	\$ (42.6)
Capital Expenditures ⁽¹⁾	\$ (3.6)	\$ (63.6)
Free Cash Flow	\$ (25.3)	\$ (106.2)

1. Capital expenditures were primarily made up of purchases of vehicles, which were \$3.5 million and \$63.4 million for the three months ended March 31, 2023 and 2022.

Reconciliation of Ride Profit to Gross Margin

	Three Months Ended March 31	
	2023	2022
(in millions)		
Gross margin	5.1	0.8
Vehicle depreciation	9.8	9.2
Vehicle count adjustments ⁽¹⁾	0.1	0.6
Product Sales division ⁽²⁾	(0.1)	(0.2)
Ride Profit (before Vehicle Depreciation)	14.9	10.4
Vehicle depreciation	(9.8)	(9.2)
Ride Profit (after Vehicle Depreciation)	5.1	1.2

1. We exclude vehicle count adjustments as these are adjustments made based on results of physical inventory counts, which are non-cash in nature.
 2. 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 March 31	
	2023	2022
(in millions, except as otherwise noted)		
Total operating expenses	\$ 40.6	\$ 100.2
Depreciation and amortization ⁽¹⁾	(0.4)	(0.6)
Stock-based compensation expense	(7.3)	(48.7)
Legal settlements and reserves	(0.3)	(0.9)
Other non-recurring, non-cash, and non-core items	(2.0)	—
Adjusted Operating Expenses	<u>\$ 30.6</u>	<u>\$ 50.0</u>
<i>% of Revenue</i>	<i>104 %</i>	<i>141 %</i>