

# Bird

## Research Analyst Day

June 24, 2021



# Disclaimer

## IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND WHERE TO FIND IT

In connection with the proposed business combination, Bird Global, Inc. (“Bird Global”) filed a registration statement on Form S-4 (File No. 333-256187) (the “Form S-4”) with the Securities and Exchange Commission (the “SEC”). The Form S-4 includes a proxy statement of Switchback II Corporation (“Switchback”) and a prospectus of Bird Global. Additionally, Switchback II and Bird Global filed and will file other relevant materials with the SEC in connection with the business combination. Copies may be obtained free of charge at the SEC’s web site at [www.sec.gov](http://www.sec.gov). Security holders of Switchback are urged to read the proxy statement/prospectus and the other relevant materials before making any voting decision with respect to the proposed business combination because they contain important information about the business combination and the parties to the business combination. The information contained on, or that may be accessed through, the websites referenced in this communication is not incorporated by reference into, and is not a part of, this presentation.

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Switchback and its directors and officers may be deemed participants in the solicitation of proxies of Switchback’s shareholders in connection with the proposed business combination. Bird Rides, Inc. (“Bird”) and its officers and directors may also be deemed participants in such solicitation. Security holders may obtain more detailed information regarding the names, affiliations and interests of certain of Switchback’s executive officers and directors in the solicitation by reading Switchback’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and the proxy statement/prospectus and other relevant materials filed with the SEC in connection with the business combination. Information concerning the interests of Switchback’s participants in the solicitation, which may, in some cases, be different than those of their shareholders generally, is set forth in the proxy statement/prospectus relating to the business combination.

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# Disclaimer (cont'd)

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Some of the financial information and data contained in this Presentation, such as Gross Transaction Value, Adjusted EBITDA, Adjusted EBITDA Margin, Sharing Revenue and Ride Profit, have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). Switchback and Bird believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Bird’s financial condition and results of operations. Bird’s management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation and for budgeting and planning purposes. Switchback and Bird believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Bird’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Bird’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results.

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# Agenda

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## Company Overview

Travis, Founder & CEO

2

## Vehicles & Technology

Scott, Chief Vehicle Officer

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## Operating Model

Renaud, SVP, Global Operations

4

## Unit Economics

Shane, SVP, Corporate Development & Strategy

5

## Financial Outlook

Yibo, Chief Financial Officer

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## Management Q&A



**Travis VanderZanden**  
Founder & CEO



**Yibo Ling**  
Chief Financial Officer



**Scott Rushforth**  
Chief Vehicle Officer



**Renaud Fages**  
SVP, Global Operations



**Shane Torchiana**  
SVP, Corporate  
Development & Strategy



**Jim Mutrie**  
Founder & CEO



**Scott McNeill**  
Founder & CEO

# Company overview



Environmentally  
friendly transportation  
for everyone



# We are a scaled micromobility platform

**100M+**

Rides to date

**\$401M**

2022E Revenue<sup>1</sup>

**114%**

Revenue Growth<sup>2</sup>

**250+**

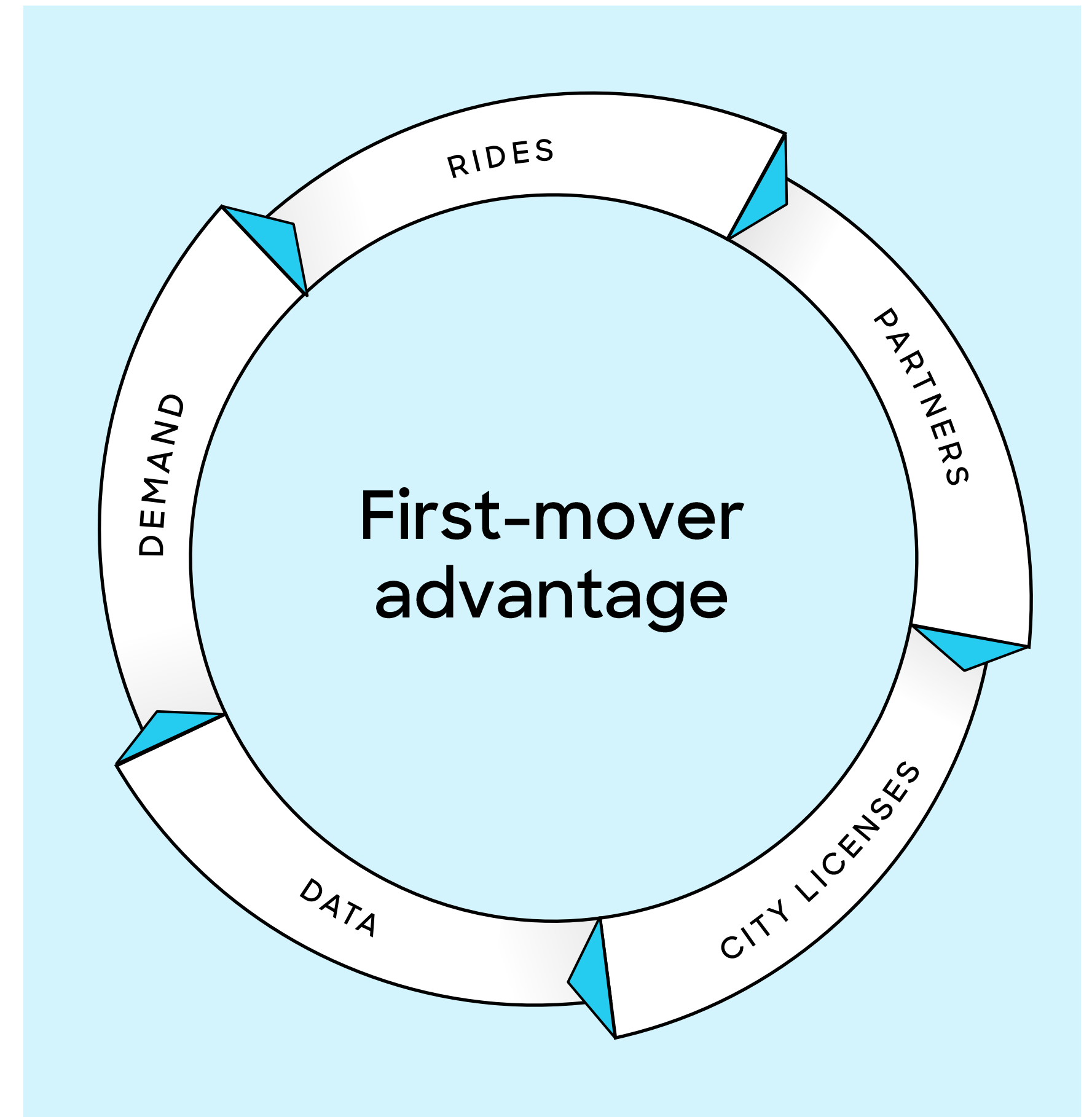
Cities operating globally<sup>3</sup>

**40**

Trees equivalent to each vehicle's GHG offset<sup>4</sup>

**3M+**

New riders since start of pandemic<sup>5</sup>



1. Represents 2022E revenue estimate.

2. 2021E to 2022E revenue growth.

3. As of June 2021.

4. Based on carbon sequestering per year of 6-year-old elm tree of 1,700 grams relative to a Bird Two over a 1.5 year period representative of a Bird Two half-life.

5. As of April 2021.

# Rider experience that addresses traditional mobility pain points

## TRADITIONAL MOBILITY PAIN POINTS



Long wait



Long walk



Congested commute



Unpredictable traffic



Surge pricing



Heavy emissions

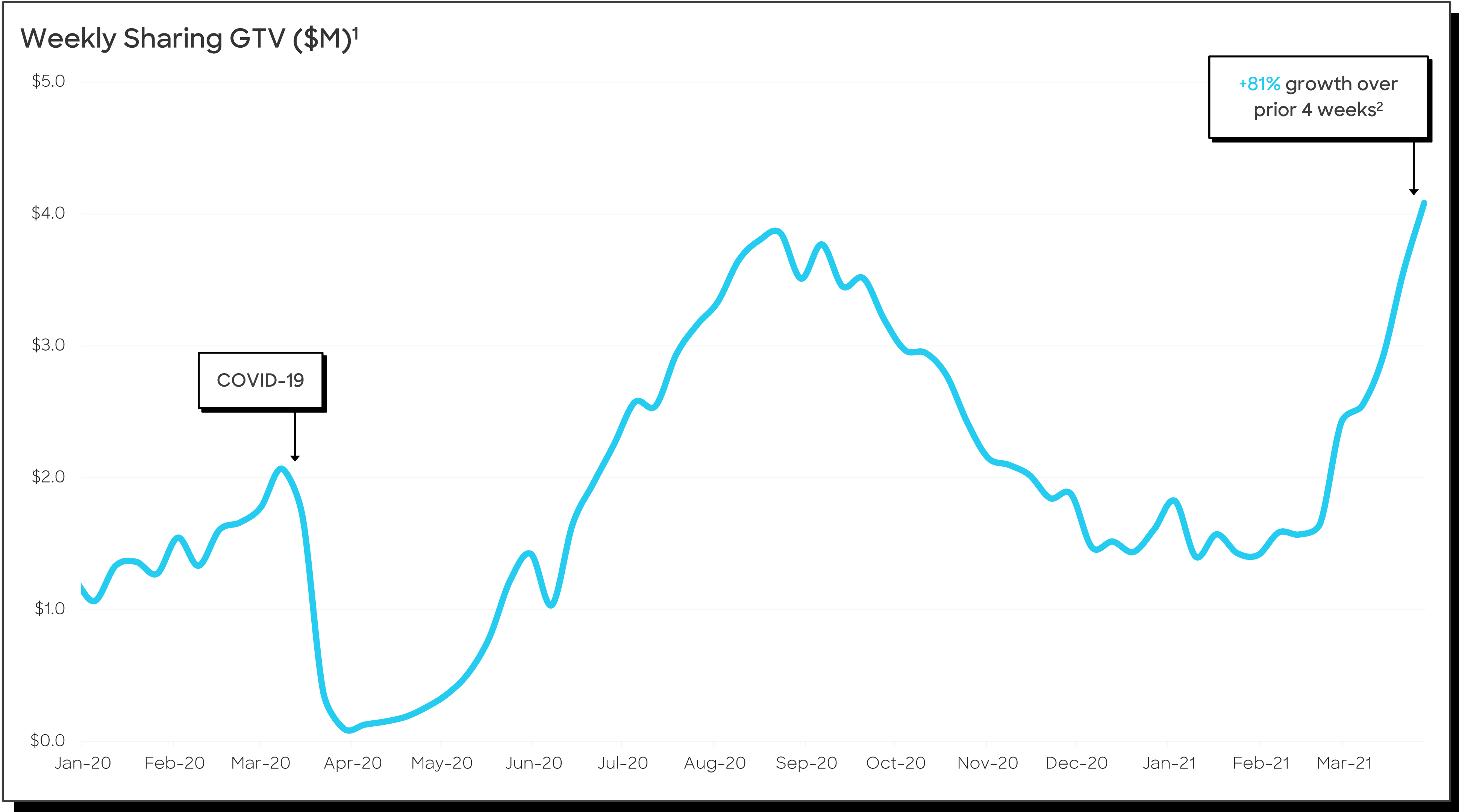
## The Bird experience

- 1 On-demand
- 2 Quick and efficient
- 3 Socially distanced
- 4 Congestion reducing
- 5 Affordable
- 6 Environmentally friendly



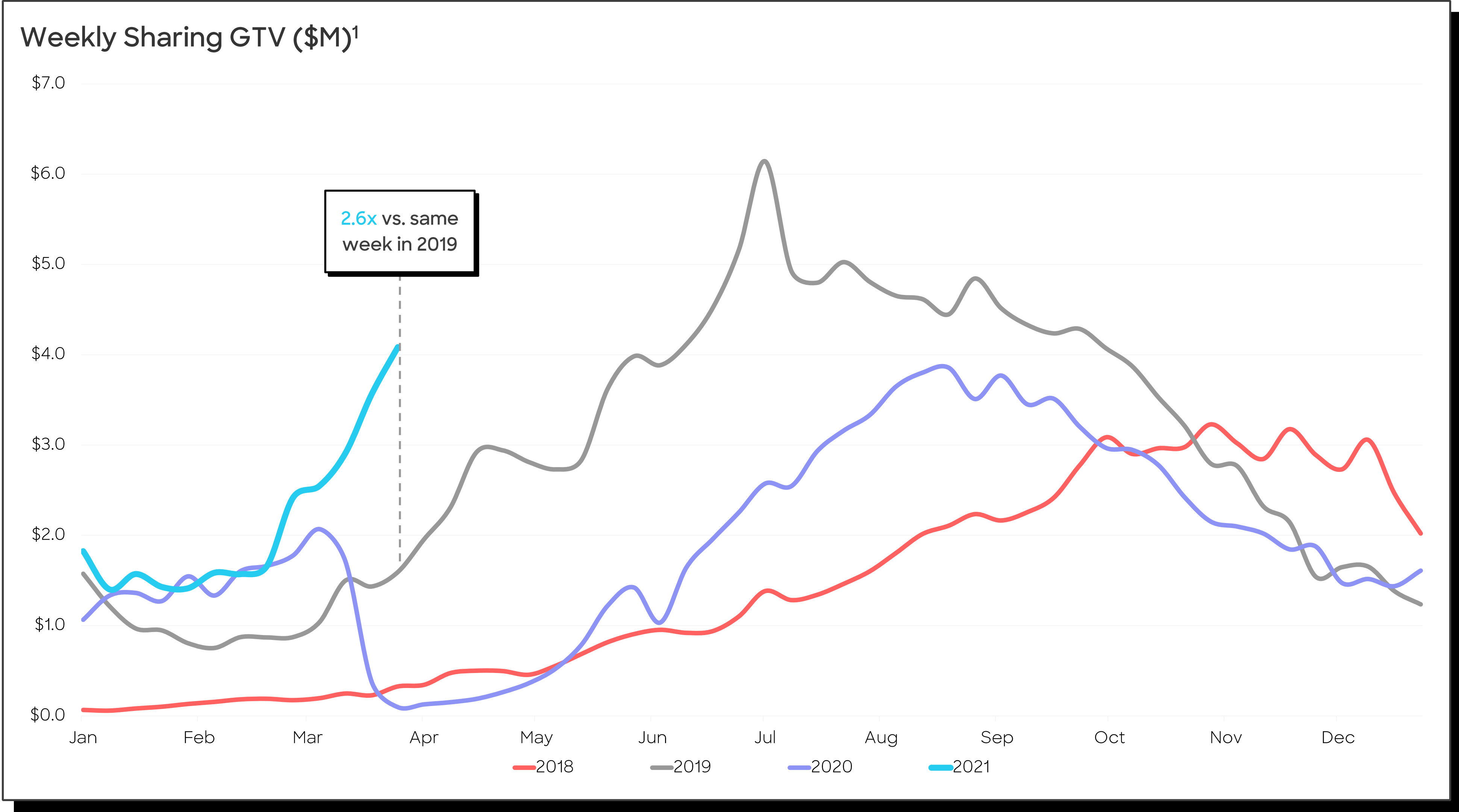


# Topline impacted in the short-term, but bounced back quickly



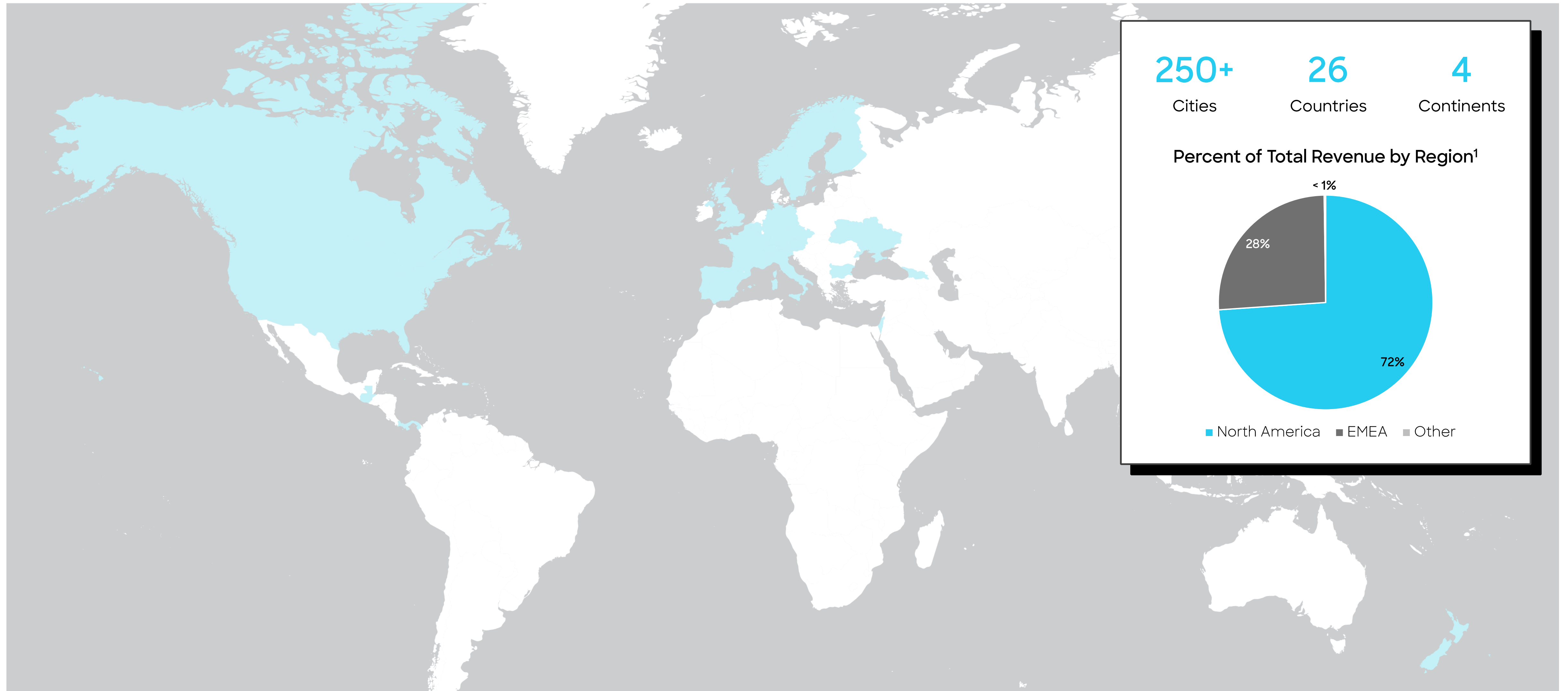
1. Gross Transaction Value for sharing only; excludes Consumer Products and Platform vehicle and spare parts sales.  
2. Based on last 4 weeks ending March 28, 2021 vs. last 4 weeks ending February 28, 2021.

# Topline ramping up quickly in 2021 as COVID headwinds ease

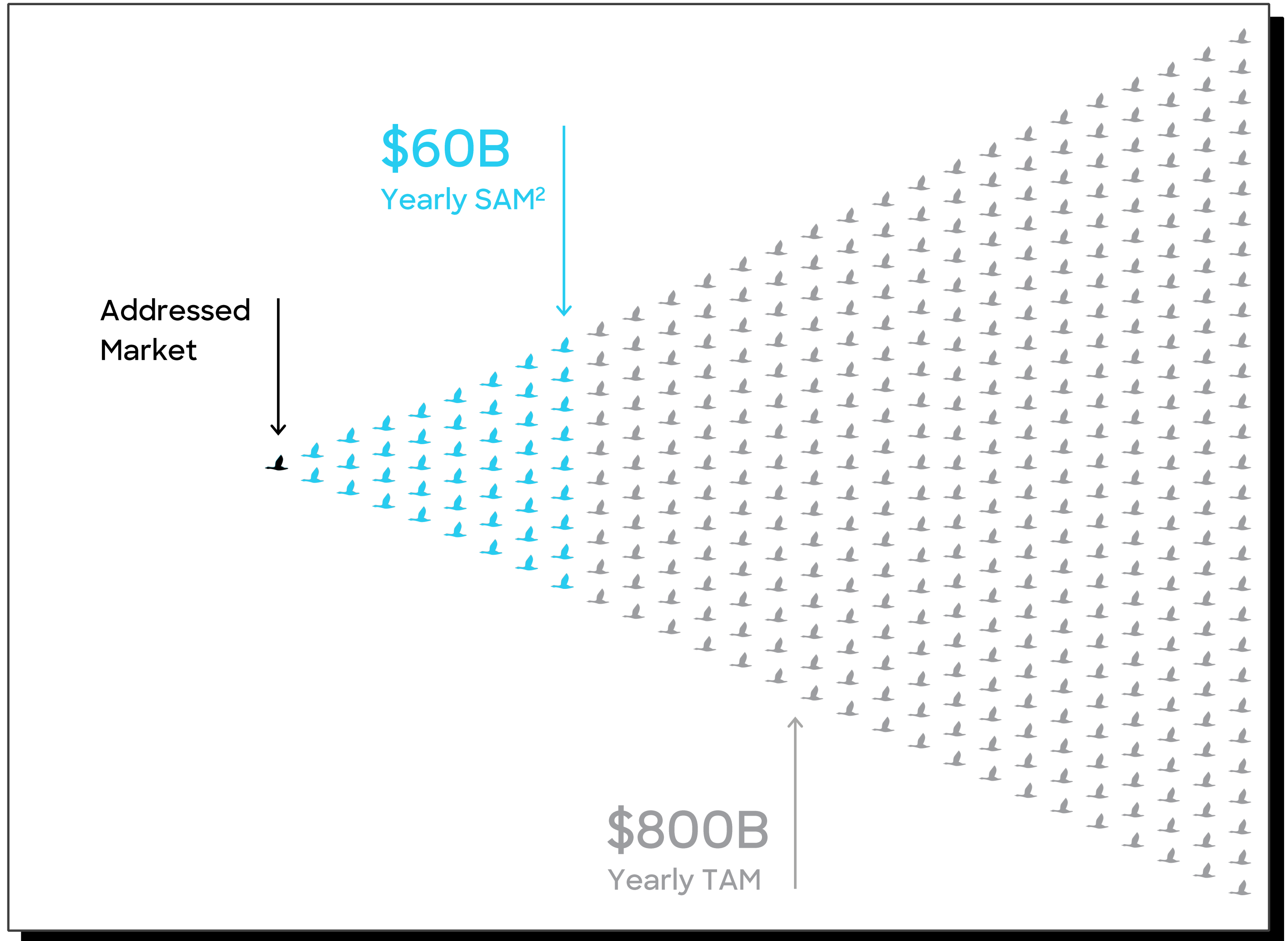


1. Gross Transaction Value for sharing only; excludes Consumer Products and Platform vehicle and spare parts sales.

# Scaled global operations with opportunity for continued expansion



# Massive market opportunity with COVID accelerating penetration



1. TAM calculated from global trip data per industry sources, the US federal government and the European Commission haircut by trip length and user demographic data (including age, ability, and income) per the UN, World Bank, and CIA Factbook, modal mix per industry sources and climate suitability per historical weather data.

2. SAM calculated beginning with TAM of near-term Bird markets reduced by 'serviceable trip length' penetration per Bird trip length data, infrastructure penetration per city-level data from industry sources, regulatory penetration per city regulations and Bird internal estimates for city permits.

# COVID spurred favorable regulatory changes

## HAARETZ

Tel Aviv plans to Double the City's Network of Bike Paths by 2025

## The Guardian

Milan Announces Ambitious Scheme to Reduce Car Use After Lockdown

## Bloomberg

Pandemic Has Spurred 930 Miles of New Bike Lanes in Europe



New York City Legalizes Electric Bikes and Scooters, Will Create e-Scooter Pilot Program



Rome Creates Bike Lanes As Part Of Virus Measures

## STREETS BLOG

Oakland to Open 74 Miles of Streets for Walkers and Cyclists



Coronavirus Pandemic Gives Cyclists More Road in Berlin

## The Guardian

Electric Scooters to Get Green Light to Go on Britain's Public Roads



Seattle Will Keep Some Streets Closed Even After Coronavirus

## THE NEW REPUBLIC

American Cities are Built for Cars. Coronavirus Could Change That.

# +\$20B

SAM increase driven by regulatory response to COVID

## Opening of new cities (+\$8B)

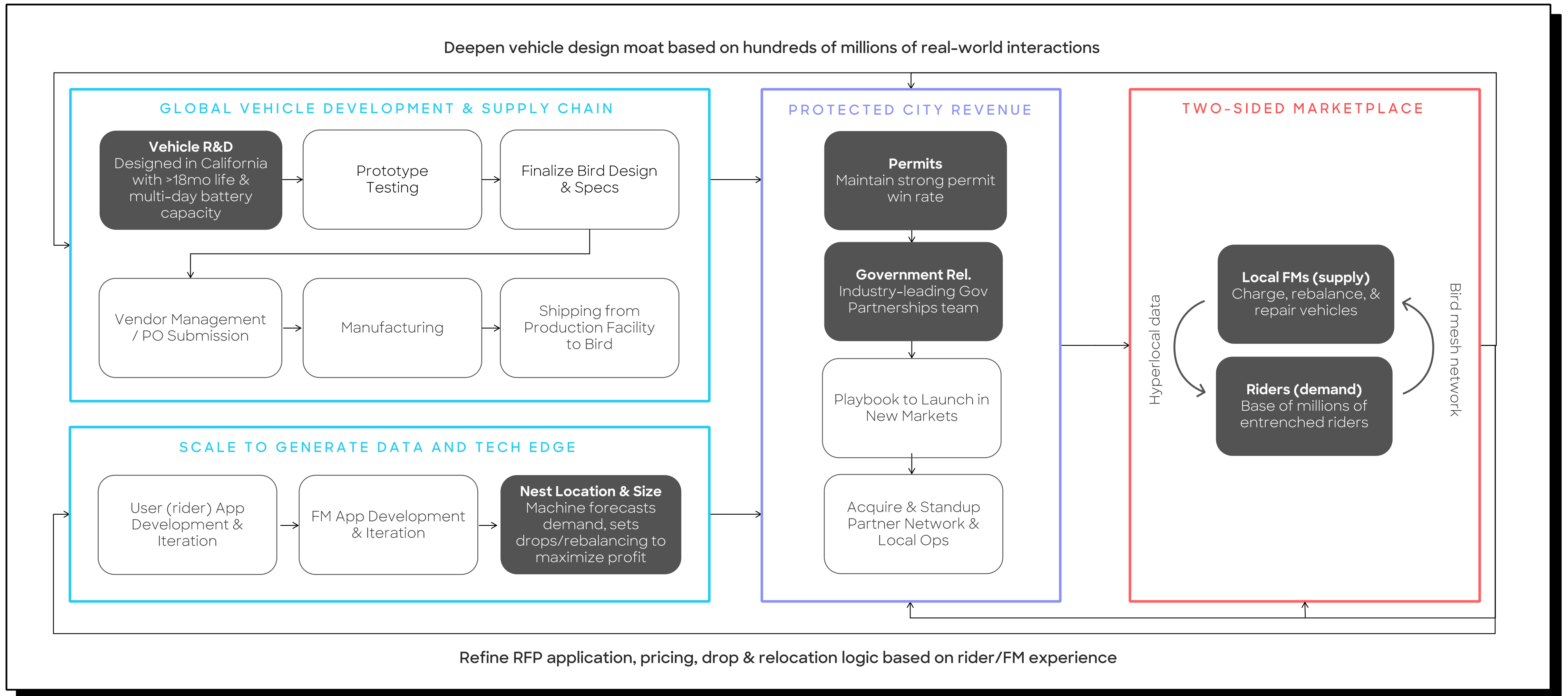
- UK opening to e-scooters
- NYC opening accelerated to Q2 2021

## Improved 3<sup>rd</sup>-lane infrastructure (+\$12B)

- Top global e-scooter cities like Tel Aviv and San Francisco expanding their 3<sup>rd</sup> lane infrastructure

# Ours is a multidimensional business with steep barriers to entry:

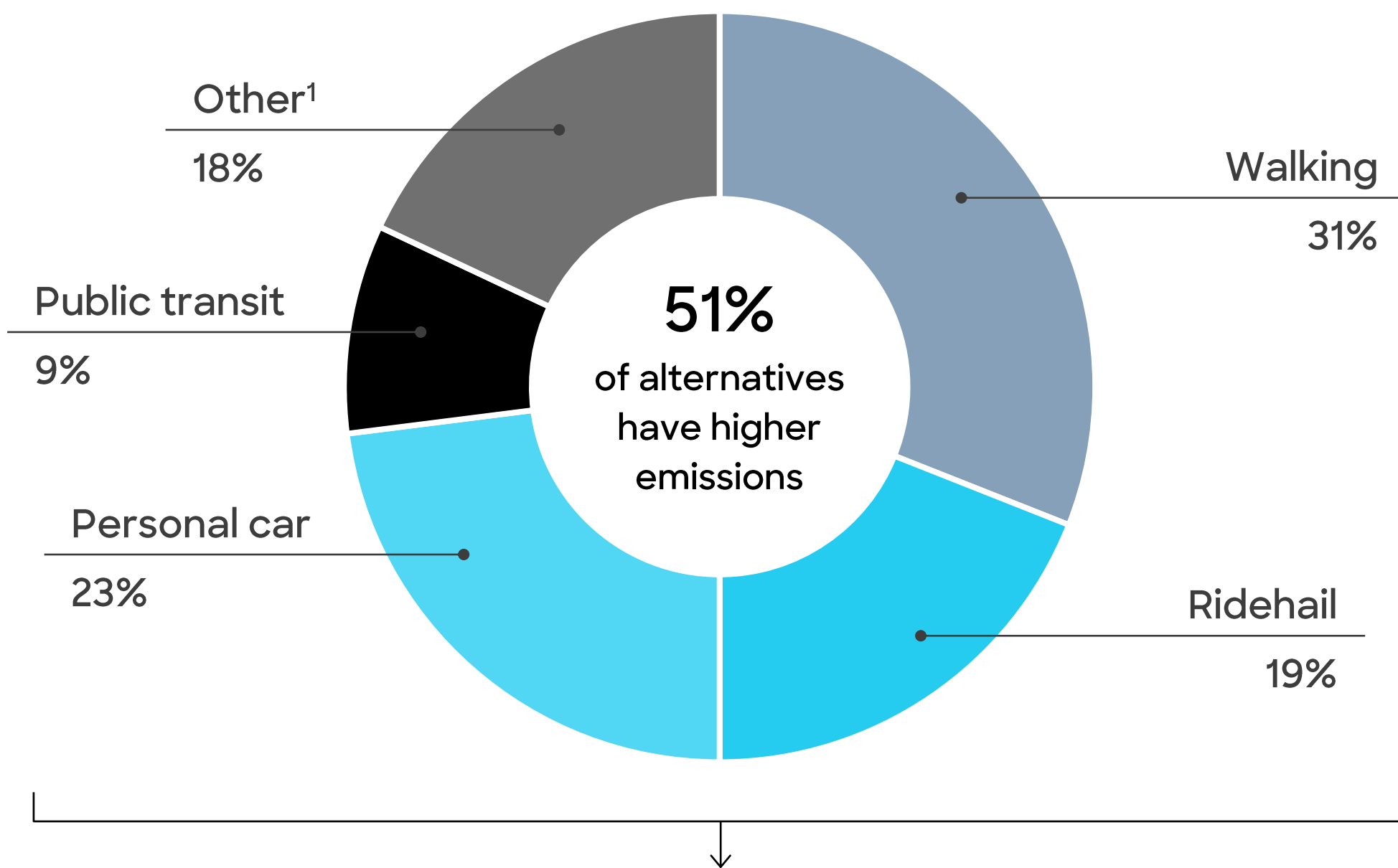
Two-sided marketplaces, wrapped in closed regulatory systems, requiring global scale



# Energy transition is core to Bird's mission

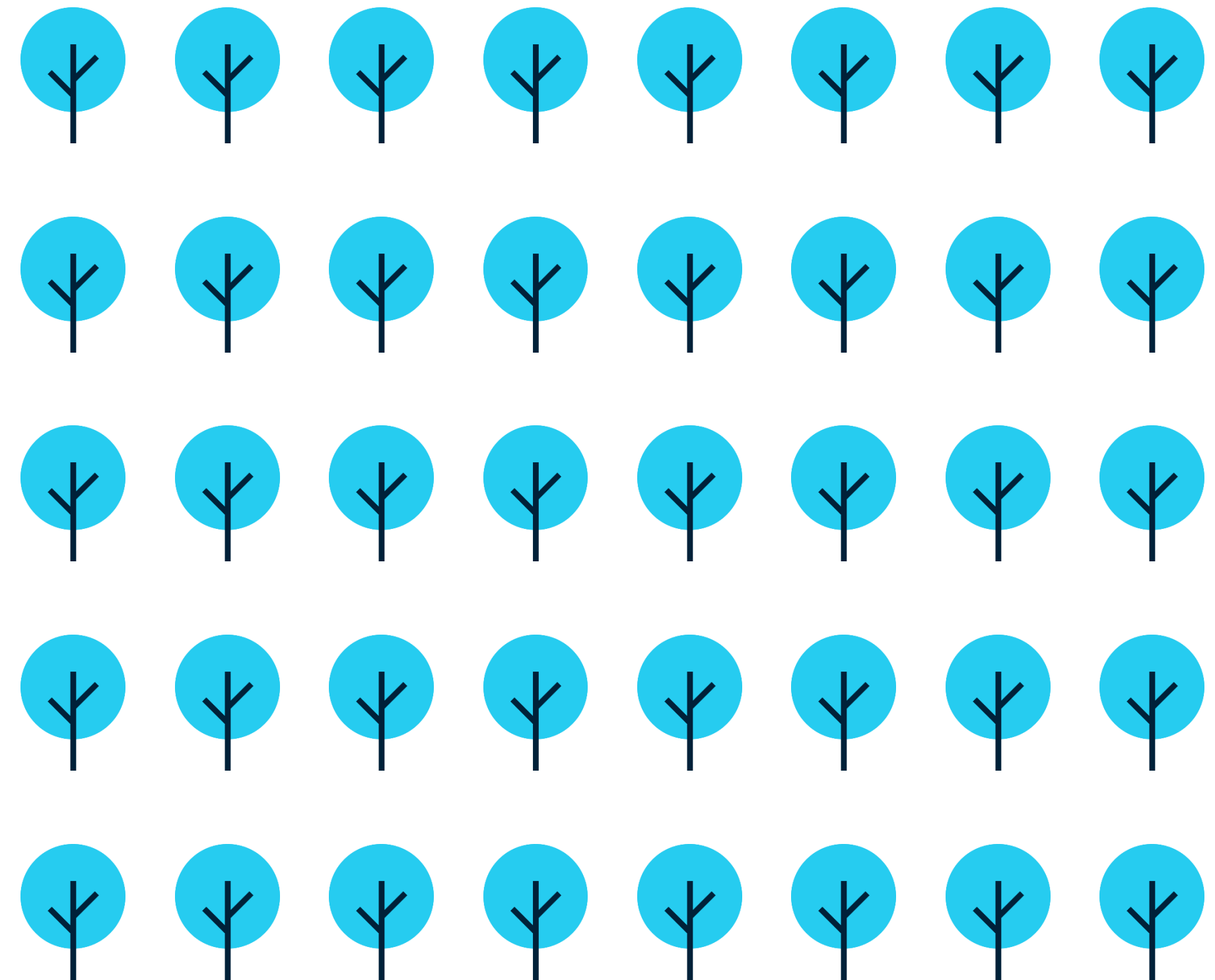
## BIRD RIDES TYPICALLY REPLACE HIGHER-EMISSION MODES

Mode Shift Displacement Survey Results



Each Bird Two prevents an estimated **103kg** of greenhouse gas emissions during its lifetime<sup>2</sup>

## EACH BIRD'S GHG OFFSET IS EQUIVALENT TO THE CARBON ABSORBED BY 40 TREES<sup>3</sup>



Note: GHG assumptions based on The Greenhouse Gases, Regulated Emissions and Energy Use in Transportation (GREET) Model by Argonne National Laboratory. Mode Shift results based on an October 2019 Bird survey through Qualtrics of ~1k riders.

1. Other includes personal bike, personal scooter and bikeshare.

2. Based on Bird Two actual data, including pre-COVID KPIs, ~1.5 year half-life, and 272 grams per passenger mile lifecycle GHG emissions.

3. Based on carbon sequestering per year of 6-year-old elm tree of 1,700 grams relative to a Bird Two over a 1.5 year period representative of a Bird Two half-life.

# Visionary, founder-led management team with a culture of innovation



**Travis VanderZanden**  
Founder & CEO  
Uber lyft Yammer cherry



**Yibo Ling**  
Chief Financial Officer  
Uber BCG



**Rebecca Hahn**  
Chief Corporate Social  
Responsibility Officer  
OutCast ORACLE



**Scott Rushforth**  
Chief Vehicle Officer  
0x7a69



**Wendy Mantell**  
General Counsel  
FANDUEL hulu



**Tom O'Brien**  
SVP, Revenue  
ATOMIC eventbrite



**Renaud Fages**  
SVP, Global Operations  
BCG SOCIETE GENERALE



**Brooke Tandy**  
VP, People  
scoot PeopleTech



**Shane Torchiana**  
SVP, Corporate  
Development & Strategy  
BCG Morgan Stanley



**Justin Youn**  
VP, Strategic Finance  
Goldman Sachs JMI EQUITY



**Greg Wright**  
VP, Controller  
Pivotal pwc






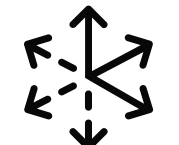

# Vehicles & Technology

# Category creator with advanced technology and data platform

DATA

## Hardware

Designed for safety, connectivity and durability

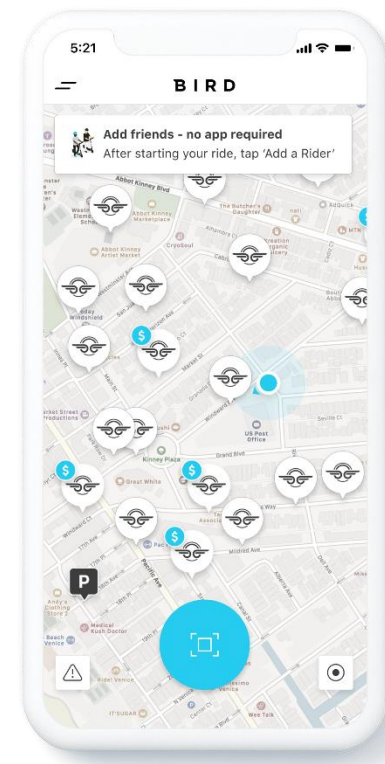
-  State of the art micro-positioning
-  GPS and Global connected network
-  Anti-theft brain-battery "handshake" tech



DATA

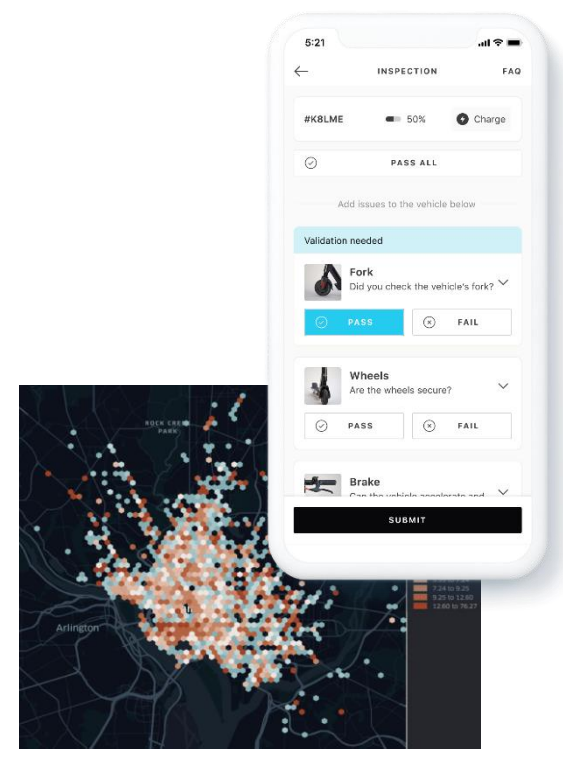
## Software

Purpose built for rider, operator and city



### Rider apps

- Ride booking
- Real-time inventory
- Payment



### Fleet Manager apps

- Inventory management
- Repair training
- Drop engine



### City apps

- Location services
- 3-1-1 compliance
- Parking zones

DATA

# It all started with our scooters

	OFF THE SHELF	BIRD-DESIGNED			
					
	<b>Xiaomi M365</b>	<b>BirdZero</b>	<b>BirdOne</b>	<b>BirdTwo</b>	<b>BirdThree</b>
<b>VEHICLE HALF-LIFE</b>	<b>3 - 4 months</b>	<b>12 months</b>	<b>14 months</b>	<b>18 months</b>	<b>24 months</b>
<b>KEY INNOVATIONS</b>	Sep 2017 First-ever shared scooter	Oct 2018 Ruggedized for sharing Doubled battery life	May 2019 Fully encrypted brain Modular body for easy repairs	Aug 2019 Ultra-rugged fused body Large, efficient battery	Mar 2021 Best-in-class safety features Anti-theft firmware and battery-brain encryption

Note: Bird Zero, Bird One and Bird Two vehicle half-life implied based on methodology employed in audited GAAP financials; Bird Three estimated vehicle half-life implied based on equivalent methodology as prior vehicle models. Average unit cost of Bird Zero is approximately \$550 and average cost of Bird Three is approximately \$700.

# BirdThree

## Scaling automotive technology down to Micromobility size

- ✓ Autonomous Emergency Braking
- ✓ Skid Detection
- ✓ IP68 battery waterproofing
- ✓ Onboard diagnostics (200+ fault codes)
- ✓ Automotive grade air-filled, anti-puncture tires tested on over 200 different topographies
- ✓ Research partnership with University of Pennsylvania and University of Tennessee at Knoxville



Digital Display



Bell



Anti-Tipping Kickstand

# BirdOS

Bird OS is Bird's own operating system that powers every vehicle since Bird One.

Designed from the ground up to be an incredibly secure platform for micromobility.

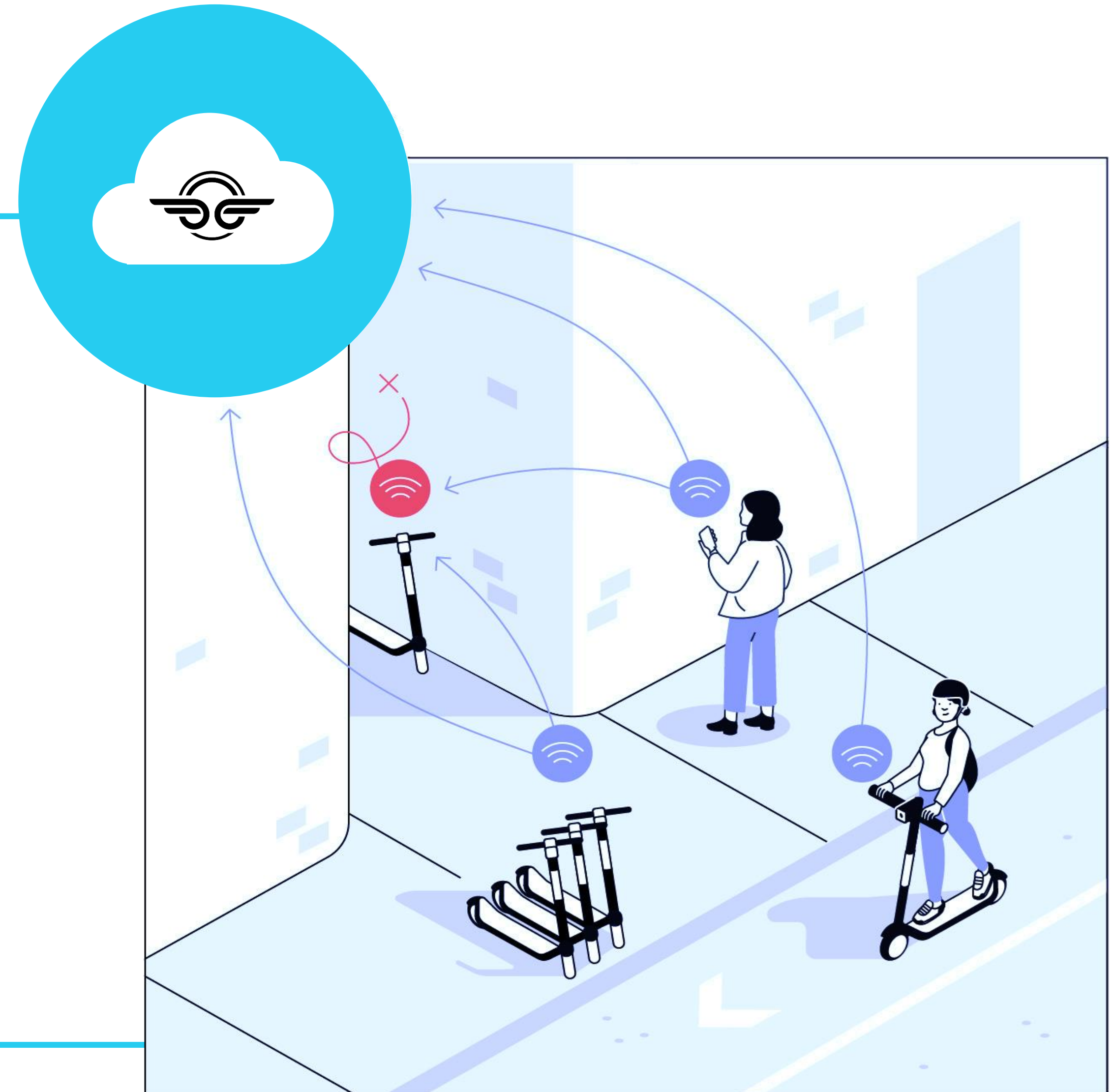


# Advanced Vehicle Radar Network extends vehicle lifetimes

- 1** Each vehicle reports location, status, and data to the Vehicle Radar Network.
- 2** If vehicle's communication is disconnected, it will no longer be able to report back.
- 3** If vehicle's communication is interrupted, we utilize the network to connect to the vehicle.

If another Bird comes within range, it will send the disconnected Bird's information to the Radar Network.

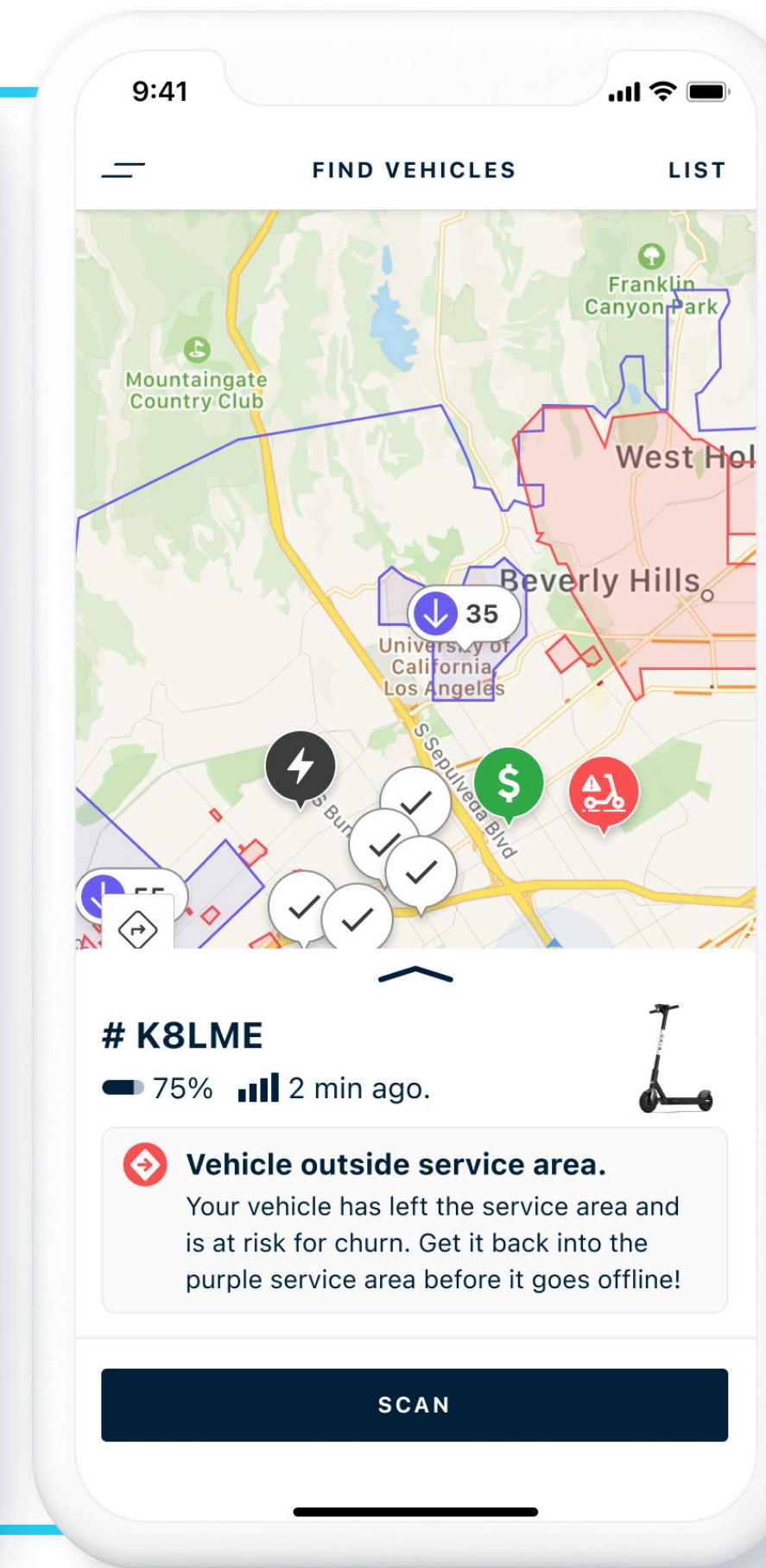
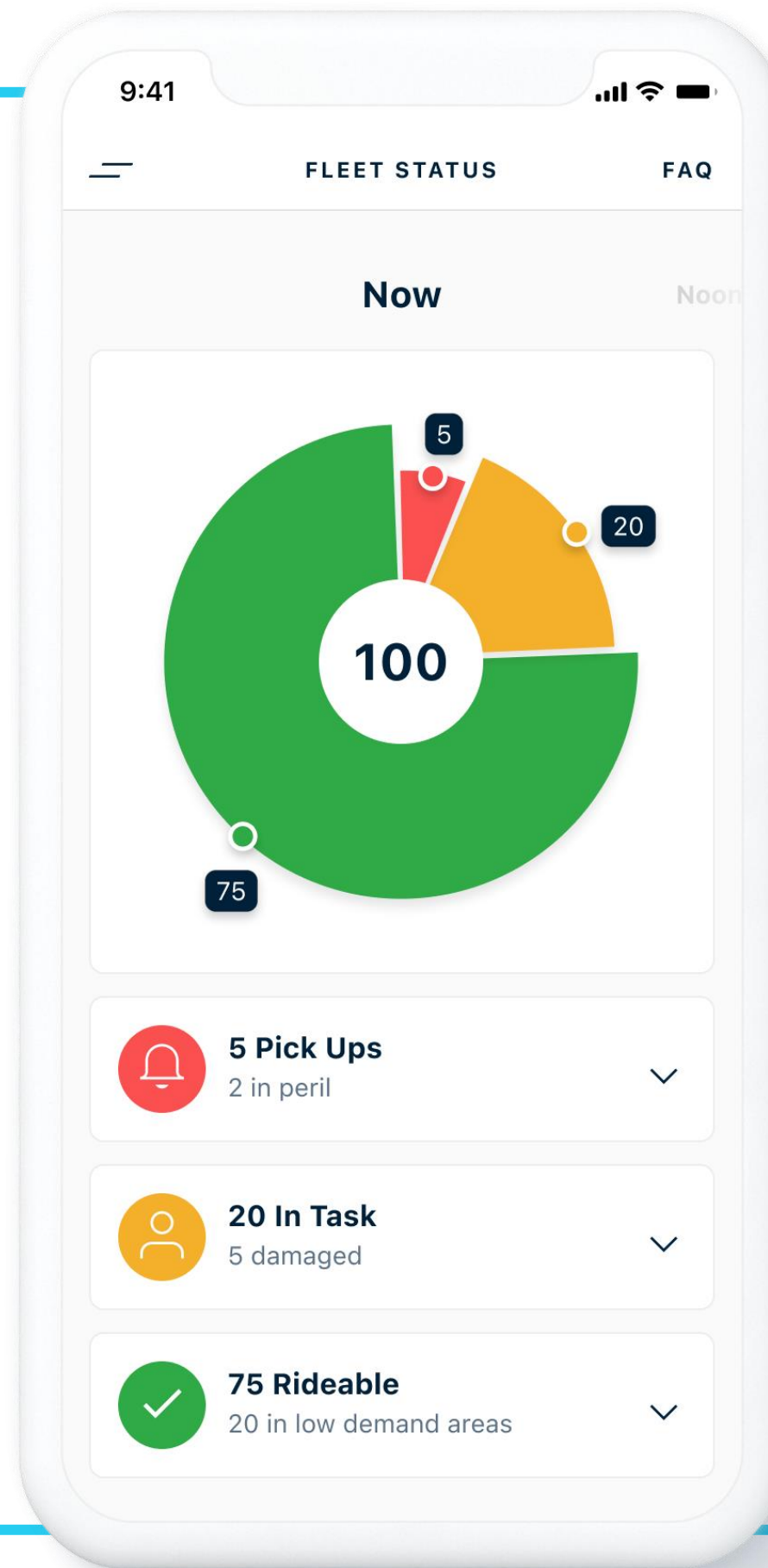
If a Bird Rider comes within range, their phone will send the disconnected Bird's information to the Radar Network.



# Purpose-built technology platform guides operating decisions, driven by data from >100M global rides

Our technology platform enables our logistics partners to manage their own operations

- ✓ Charge
- ✓ Repair
- ✓ Deploy
- ✓ Recover



**INSPECTION**

#K8LME 50% Charge

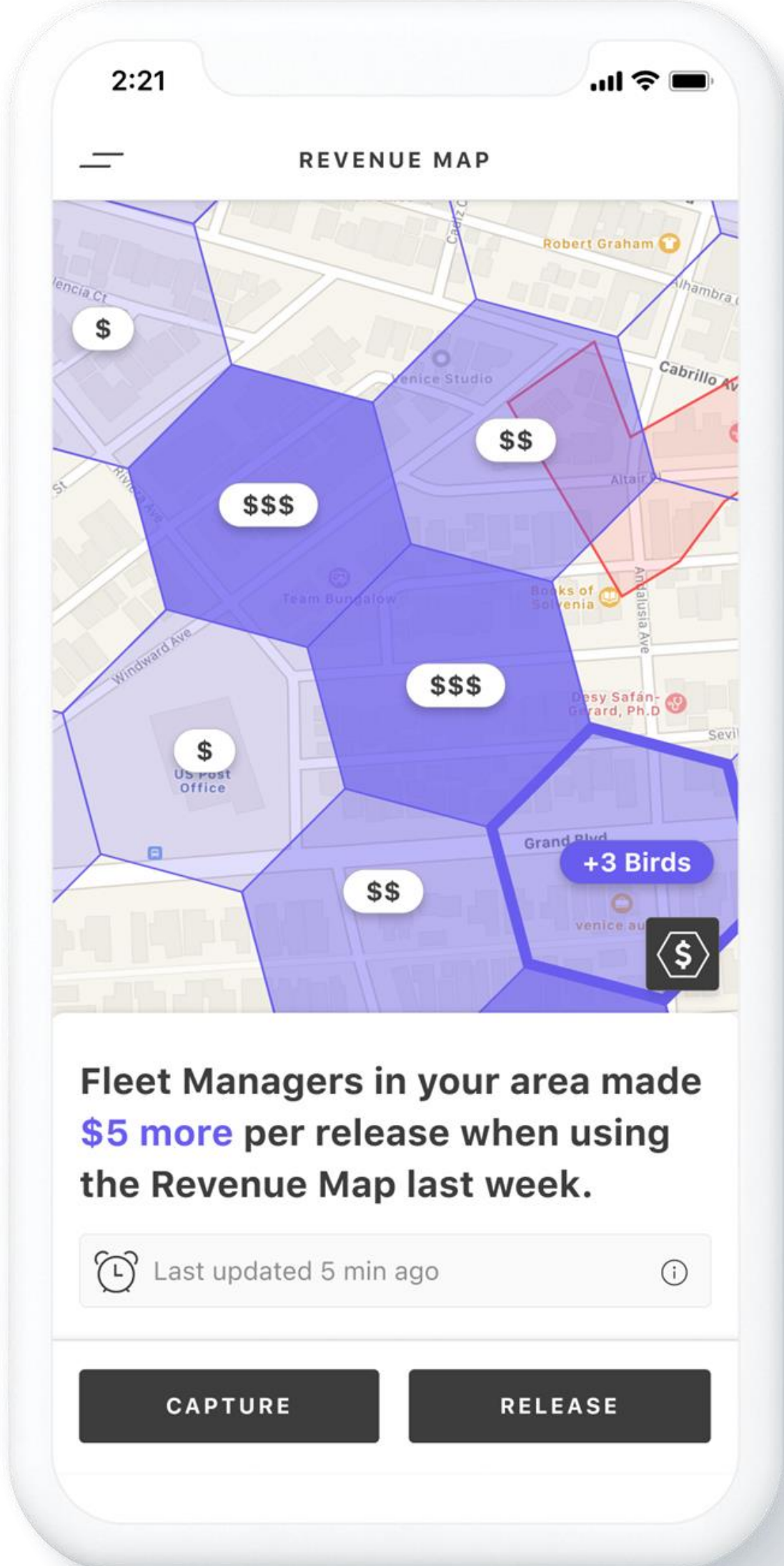
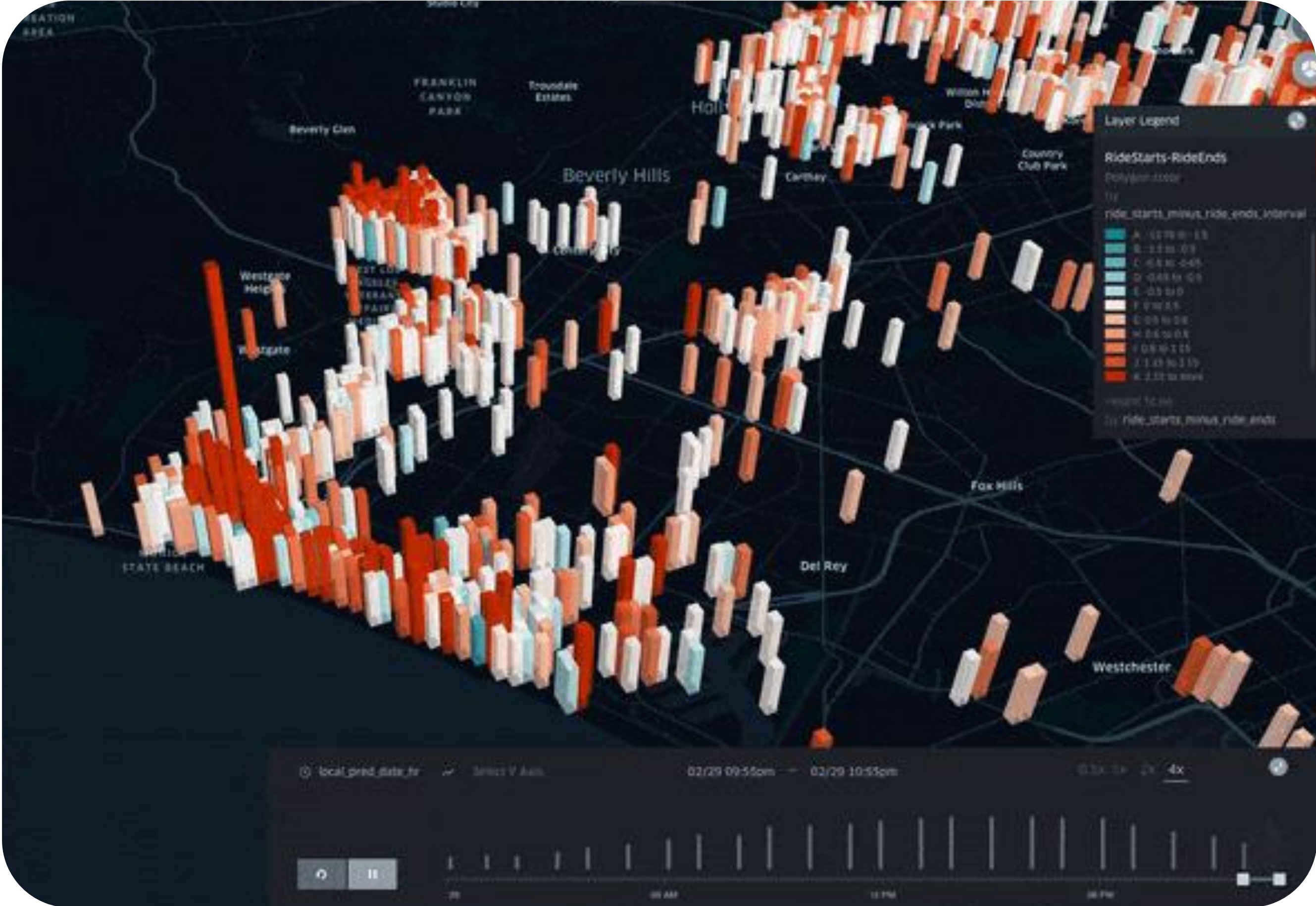
PASS ALL

Add issues to the vehicle below

- Fork**  
Did you check the vehicle's fork?  
PASS FAIL
- Wheels**  
Are the wheels secure?  
PASS FAIL
- Brake**  
Placeholder symptom question?  
PASS FAIL

SUBMIT

# Data driven predictive demand technology optimizes fleet deployment



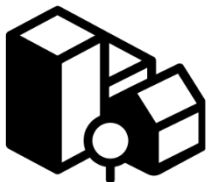


# Operating Model

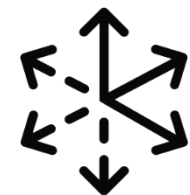


# Evolved to Fleet Manager operating model during COVID pause

## HOW IT WORKS



Network of Fleet Managers<sup>1</sup> manage logistics for micro-fleets, providing economic advancement opportunities and **streamlining expansion to small cities**



Fleet Managers charge, deploy, store, and repair, **reducing Bird's infrastructure costs**, especially in winter



Aligns incentives through a per-trip revenue share construct, **further boosting Bird's leading unit economics** while providing a positive return to Fleet Managers

WHO OWNS THE...	IN-HOUSE OPS	FLEET MANAGER OPS
Charging		
Deployment		
Rebalancing		
Repair		
Vehicle		
Permits		
Brand		
Data/Tech Platform		
% of H2 2020 sharing revenue <sup>2</sup>	6%	94%

KEY Bird Partner

1. Acquisition cost of ~\$1K per Fleet Manager based on acquisition from Mar - Oct 2020.  
 2. Excludes Consumer Products and Platform revenue.

# Aligned incentives in the mutually beneficial Fleet Manager operating model



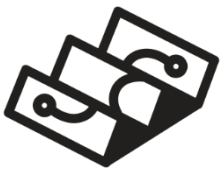
### Efficient management ratio

Fleet Managers provide logistics services for 100+ scooters each, driving meaningful scale



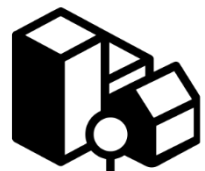
### Significant earnings become moat

Earning potential as a Fleet Manager is far better than peer alternatives



### Hyper local knowledge

Localized knowledge reduces city costs and improves operational outcomes



### Community

Community of Fleet Managers drives retention

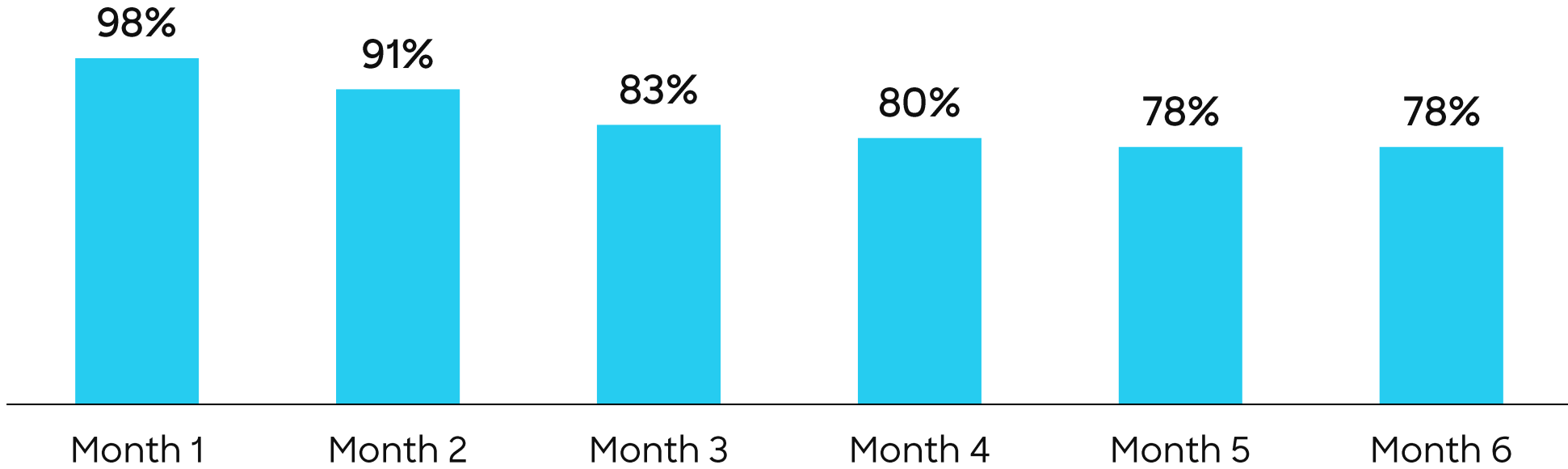


### Performance management

Utilizing strategic tools, coaching, and incentives to further improve profitability

## STRONG FLEET MANAGER PARTNER RETENTION

(Month-over-month partner retention<sup>1</sup>)





# Unit Economics

# Strong unit economics, even with winter-like COVID utilization

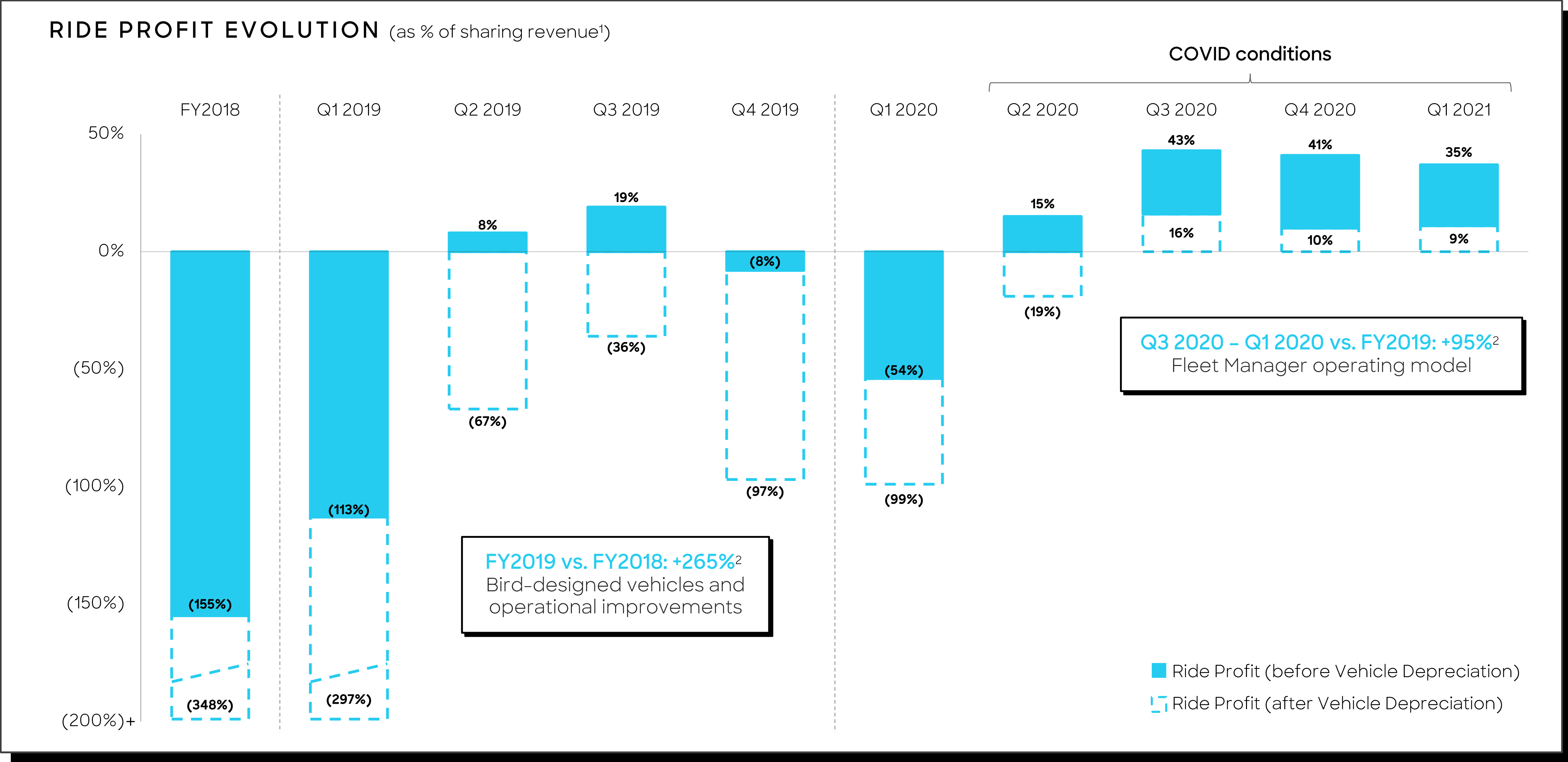
For every \$10 earned	In-House Ops during Winter (Q4 2019)		Fleet Manager Ops during COVID (H2 2020)
Rides per Deployed Vehicle per Day ("RpD")	2.1x	COVID dampens demand	1.3x
<b>Sharing Revenue<sup>1</sup></b>	<b>\$10.00</b>		<b>\$10.00</b>
(-) Fleet Manager Rev Share	0.00	Payments to Fleet Managers	4.17
(-) Charging & Repair	4.50	Fleet Managers do nearly all charging and repair	0.28
(-) Other Ride Costs <sup>2</sup>	6.33	Greatly reduced Service Center & field ops footprint	1.30
<b>Ride Profit (before Vehicle Depreciation)</b>	<b>(\$0.83)</b>		<b>\$4.24</b>
(-) Vehicle Depreciation	8.83	Shift to 100% Bird-Designed vehicles (3-6x longer life)	2.84
<b>Ride Profit (after Vehicle Depreciation)</b>	<b>(\$9.66)</b>		<b>\$1.40</b>

Note: Sharing Revenue and Ride Profit are non-GAAP metrics, see reconciliation in Appendix.

1. Net of sales tax, credits, discounts, refunds, disputes and failed payments; excludes vehicle and spare part sales.

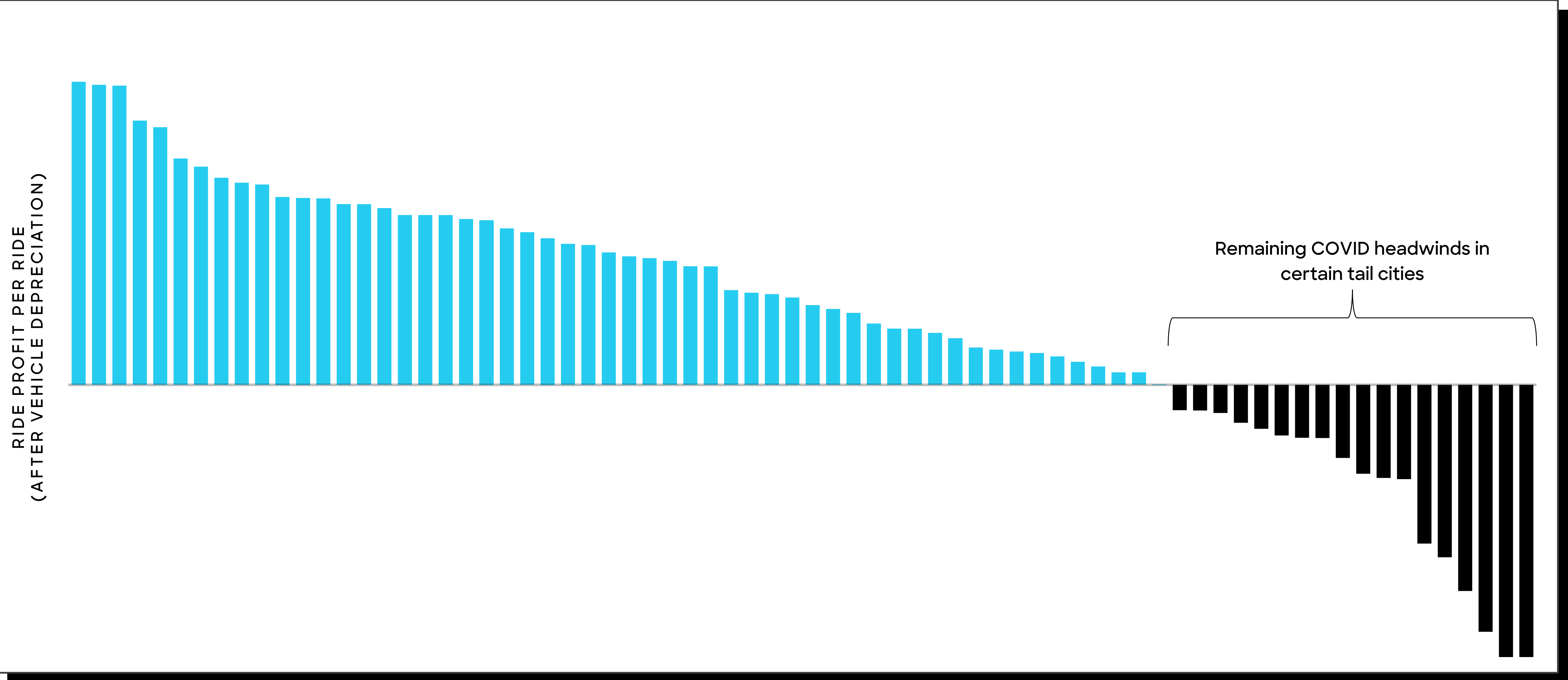
2. Other Ride Costs includes service centers and field operations (including labor), mobile data, AWS, city revenue share, permits fees and CC fees.

# Fleet Manager operating model has positive unit economics in the winter (after depreciation)



Note: Ride Profit and Sharing Revenue are non-GAAP metrics, see reconciliation in Appendix. FY2018 and Q1/Q2 2019 includes fleet of legacy retail vehicles.  
 1. Net of sales tax, credits, discounts, refunds, disputes and failed payments; excludes Platform and Consumer Products vehicle and spare part sales.  
 2. Margin improvements based on Ride Profit (after Vehicle Depreciation).

# 75% of markets generated positive Ride Profit in H2 2020 (after vehicle depreciation)



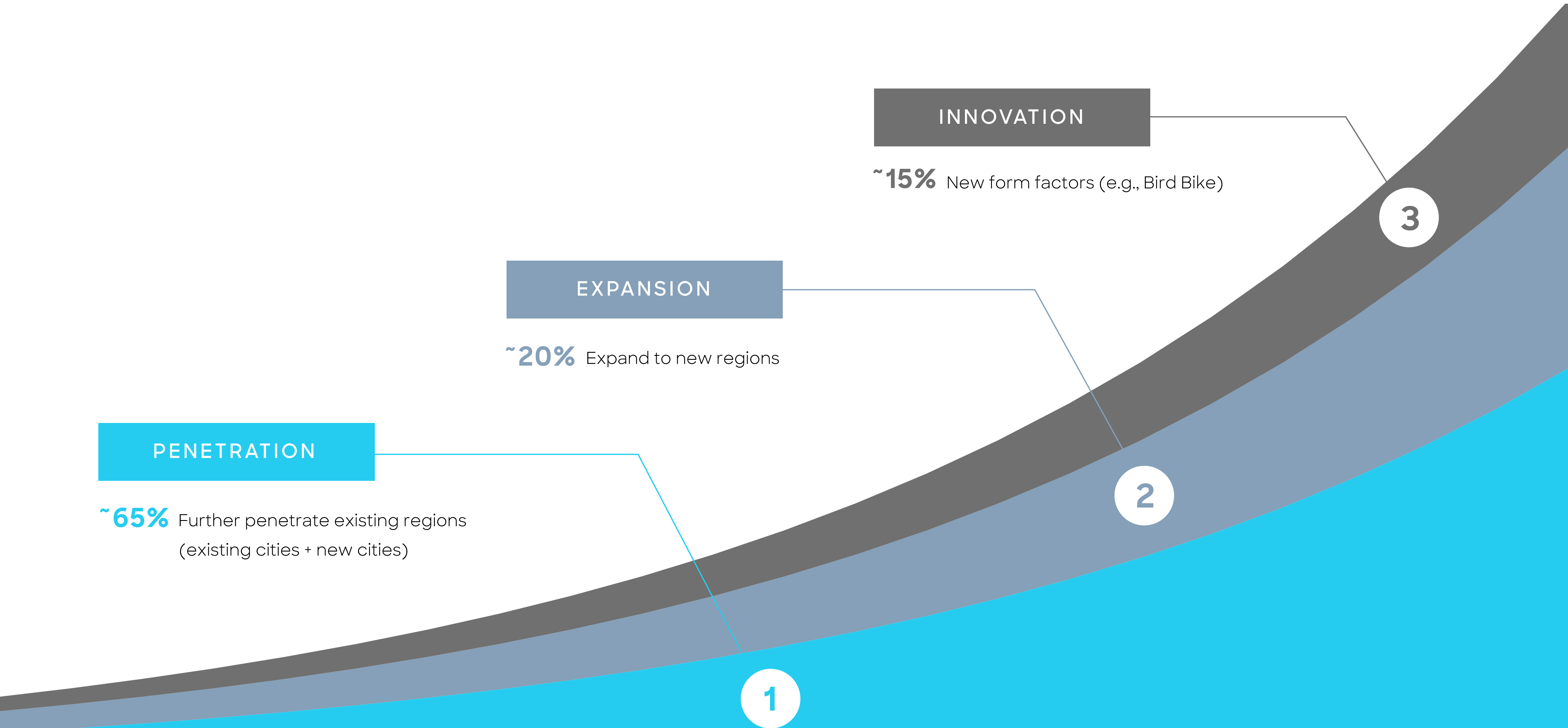
Note: Constituent cities include those with > 15,000 rides in H2 2020, reflecting over 95% of sharing-related revenue. Ride profit is a non-GAAP metric. See appendix for reconciliation of company-wide metric. Ride profit per ride is ride profit divided by all rides in each city over the equivalent time period.



# Financial outlook



# Clear plan for significant growth



**PENETRATION**

**~65%** Further penetrate existing regions (existing cities + new cities)

**EXPANSION**

**~20%** Expand to new regions

**INNOVATION**

**~15%** New form factors (e.g., Bird Bike)

1

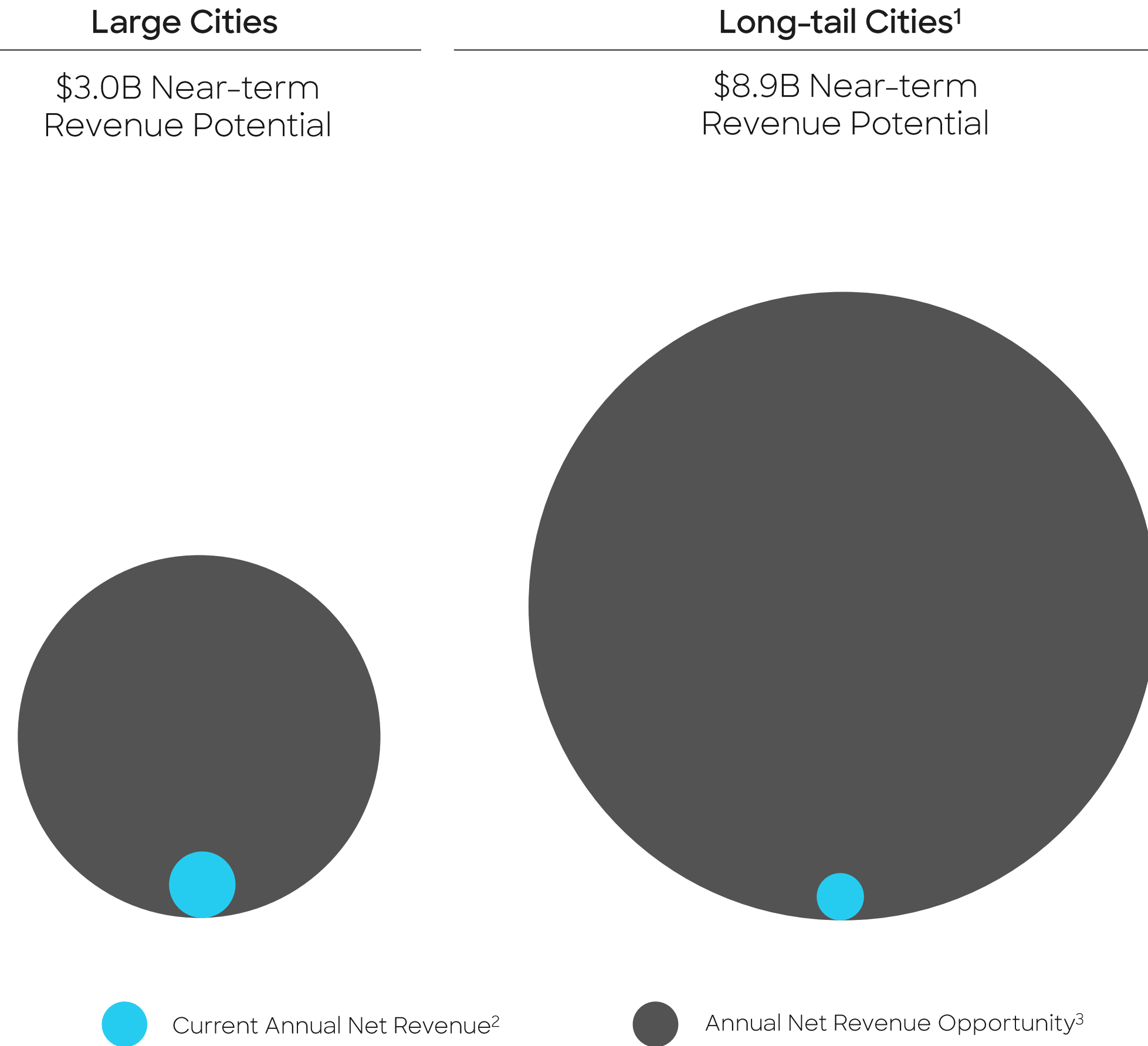
2

3

Note: Illustrative growth initiative contribution estimated based on management's projected Capex spend allocation.

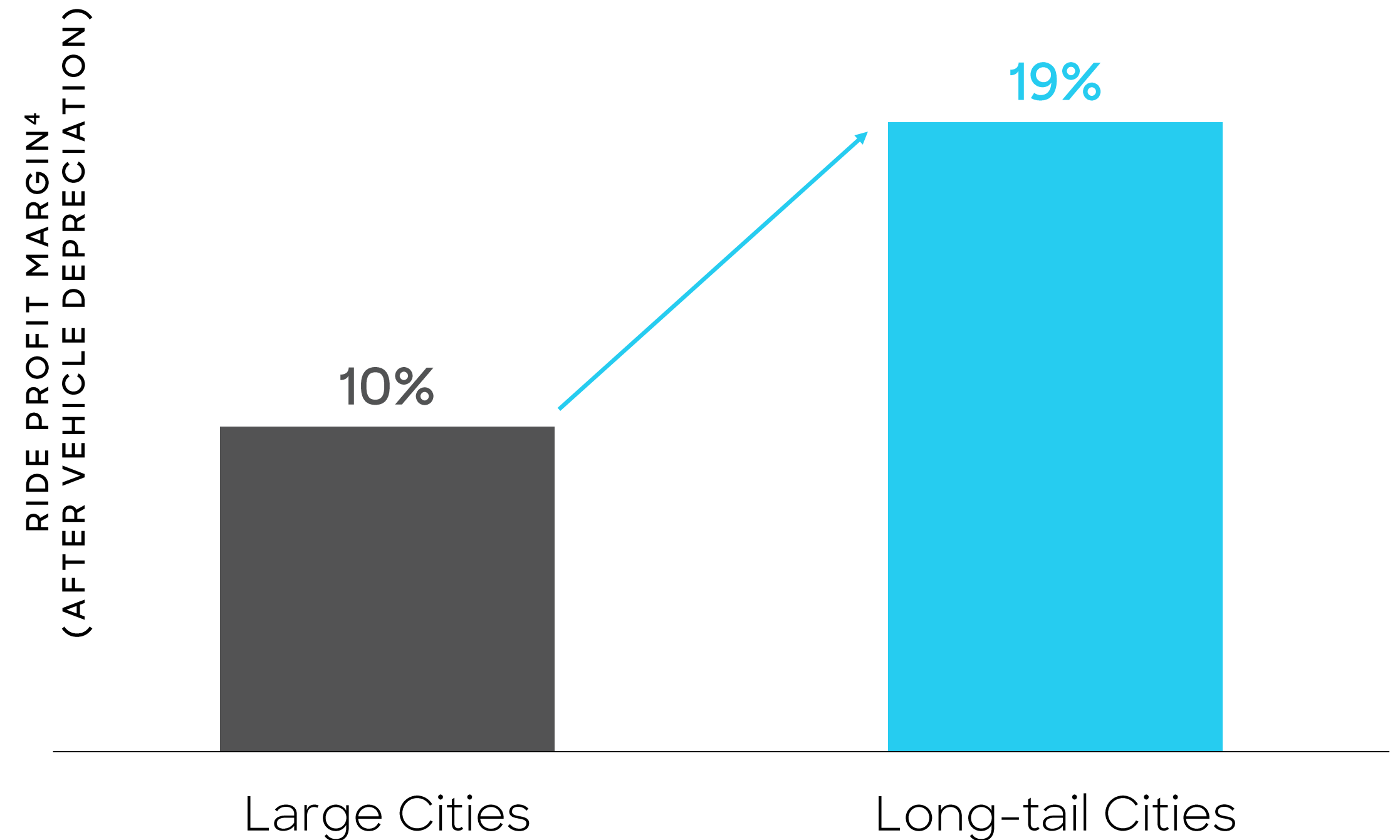
# Fleet Manager operating model unlocks long-tail markets

## ONLY SCRATCHING THE SURFACE OF THE LONG-TAIL MARKET OPPORTUNITY



## SUPERIOR ECONOMICS SO FAR

- ✓ Lighter regulatory and competitive intensity in small cities
- ✓ Fleet Manager operating model minimizes fixed costs at city level (i.e., service centers), providing Bird an economic moat



1. Defined as cities with <500K population.

2. Based on existing Bird cities. Revenue based on KPIs realized from July 2020 through February 2021, annualized.

3. Annual Net Revenue Opportunity based on North America and EMEA Serviceable Addressable Market adjusted for near-term market penetration factor of 20%.

4. Ride Profit Margin after vehicle depreciation is a non-GAAP metric and produced on equivalent basis as Ride Profit in non-GAAP reconciliation in appendix. H2 2020 shown.

# Continued innovation and new form factors, including e-bikes

## SHARING

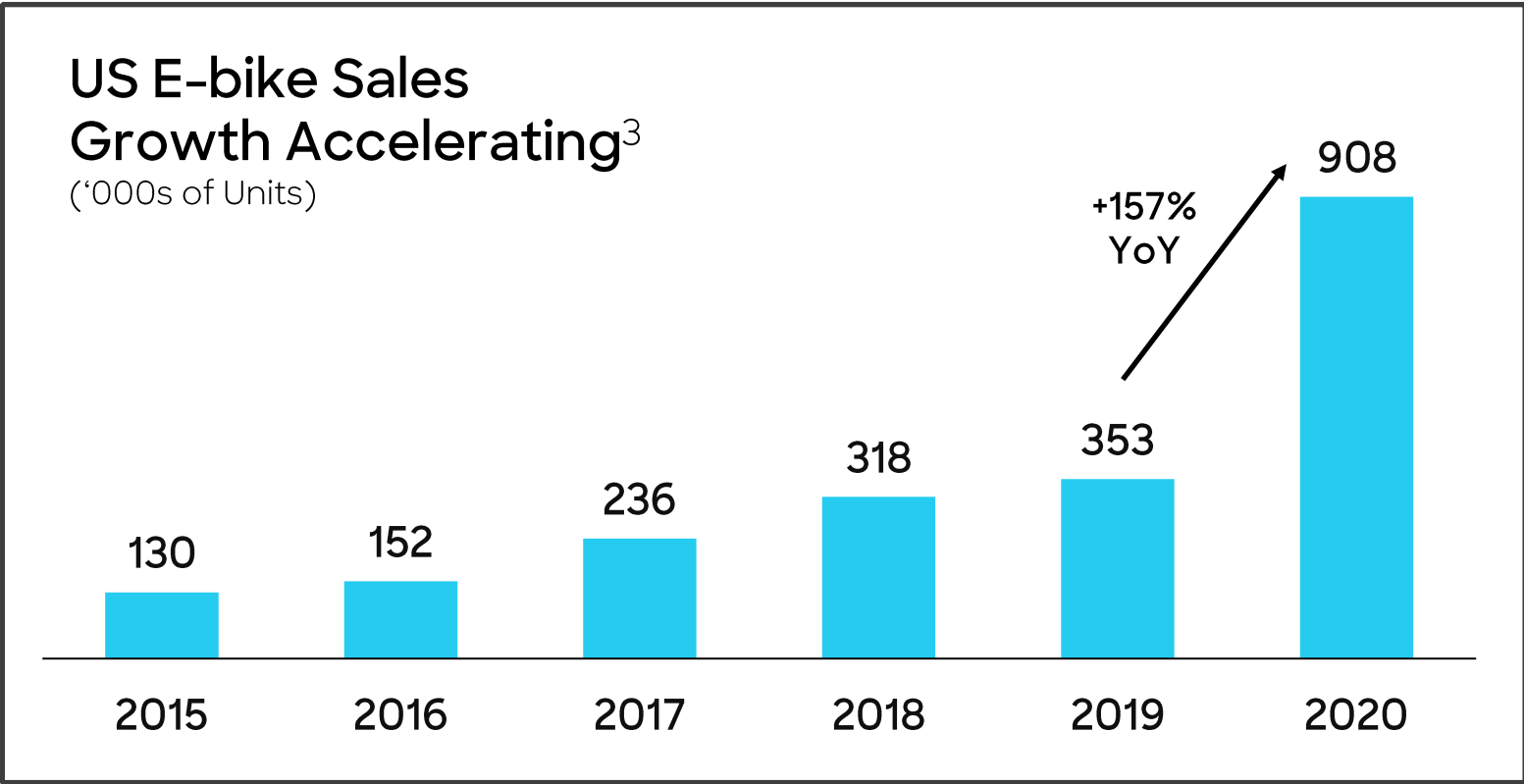


Captures more 3+ mile trips to expand sharing SAM by \$20B+<sup>1</sup>

## RETAIL

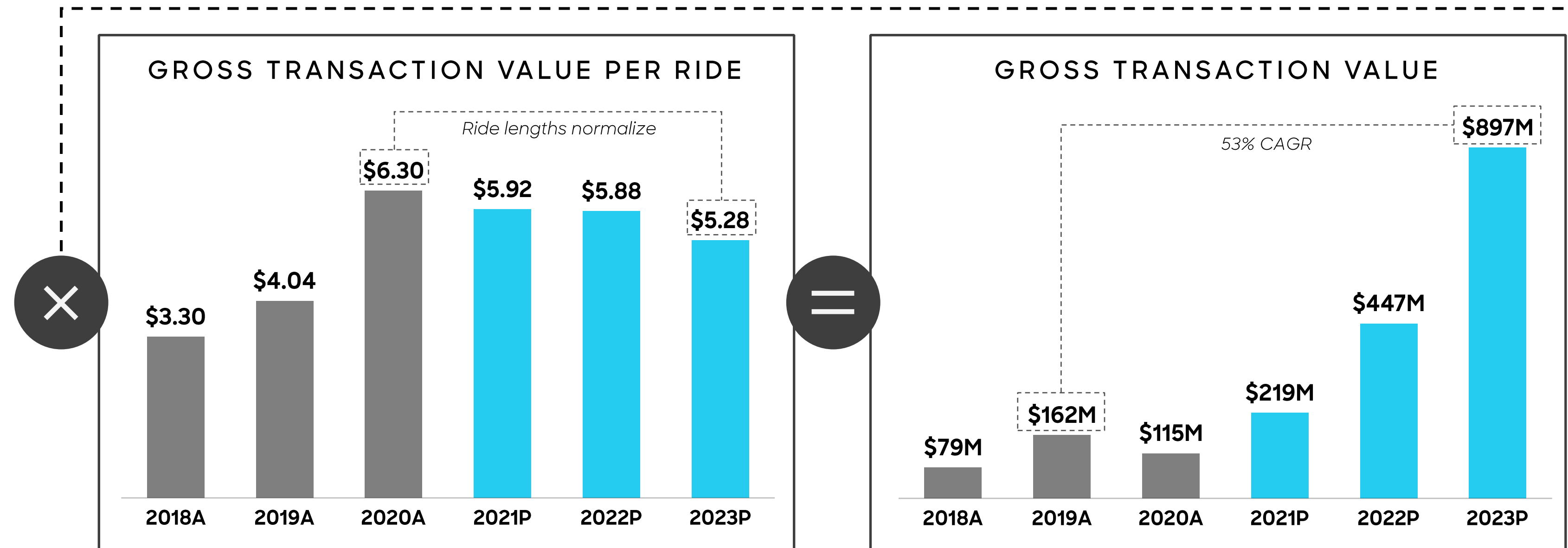
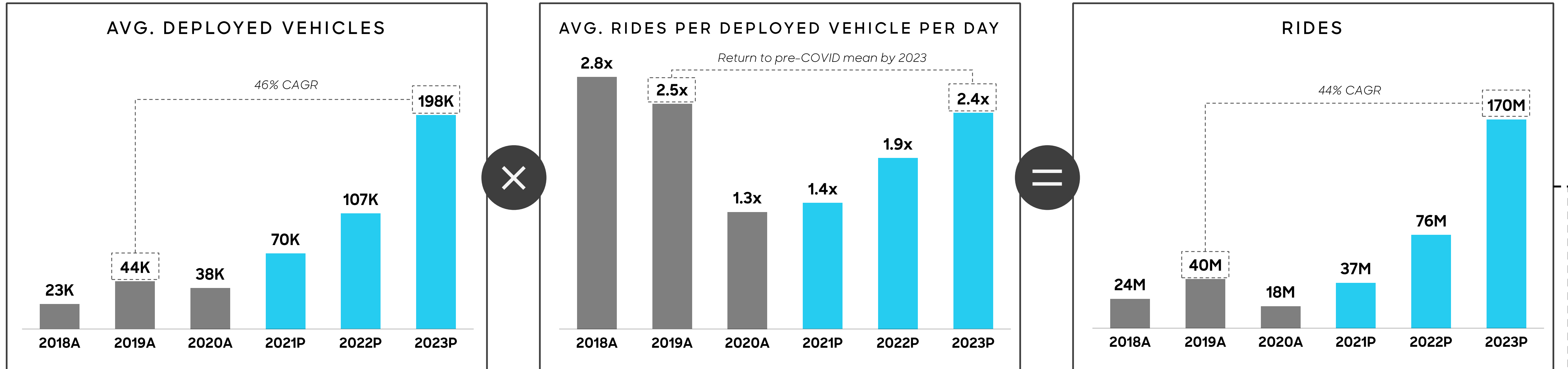


Global e-bike retail market expected to reach \$20B by 2023<sup>2</sup>



1. Expansion of Serviceable Addressable Market (detailed previously) to capture penetration of trips 5 miles or less in distance.  
2. Source: Deloitte.  
3. Source: QYResearch.

# Operating metrics summary



# Financial forecast summary

(in millions, unless otherwise noted)	FY2018A	FY2019A	FY2020A	FY2021P	FY2022P	FY2023P
<b>Rides</b>	<b>24</b>	<b>40</b>	<b>18</b>	<b>37</b>	<b>76</b>	<b>170</b>
Avg. Rides per Deployed Vehicles per Day	2.8x	2.5x	1.3x	1.4x	1.9x	2.4x
Average Deployed Vehicles (in thousands)	23	44	38	70	107	198
<b>Gross Transaction Value</b>	<b>\$79</b>	<b>\$162</b>	<b>\$115</b>	<b>\$219</b>	<b>\$447</b>	<b>\$897</b>
<i>YoY Growth (%)</i>	-	105%	(29%)	90%	104%	101%
<b>Revenue</b>	<b>\$58</b>	<b>\$151</b>	<b>\$95</b>	<b>\$188</b>	<b>\$401</b>	<b>\$815</b>
<i>YoY Growth (%)</i>	-	157%	(37%)	99%	113%	103%
<b>Ride Profit (before Vehicle Depreciation)</b>	<b>\$(91)</b>	<b>\$(4)</b>	<b>\$16</b>	<b>\$62</b>	<b>\$169</b>	<b>\$425</b>
<i>Ride Profit Margin (% of Sharing Revenue)</i>	(155%)	(2%)	20%	40%	55%	62%
<b>Gross Margin</b>	<b>\$(212)</b>	<b>\$(136)</b>	<b>\$(24)</b>	<b>\$21</b>	<b>\$110</b>	<b>\$308</b>
<i>Gross Margin (%)</i>	(363%)	(90%)	(25%)	11%	27%	38%
Operating Expenses	\$157	\$250	\$181	\$167	\$217	\$307
<i>% of Revenue</i>	268%	166%	191%	89%	54%	38%
<b>Adjusted EBITDA</b>	<b>\$(194)</b>	<b>\$(229)</b>	<b>\$(182)</b>	<b>\$(96)</b>	<b>\$(28)</b>	<b>\$144</b>
<i>% of Revenue</i>	(331%)	(152%)	(192%)	(51%)	(7%)	18%

# Vehicle innovation and FM model underpin continued Ride Profit margin improvement

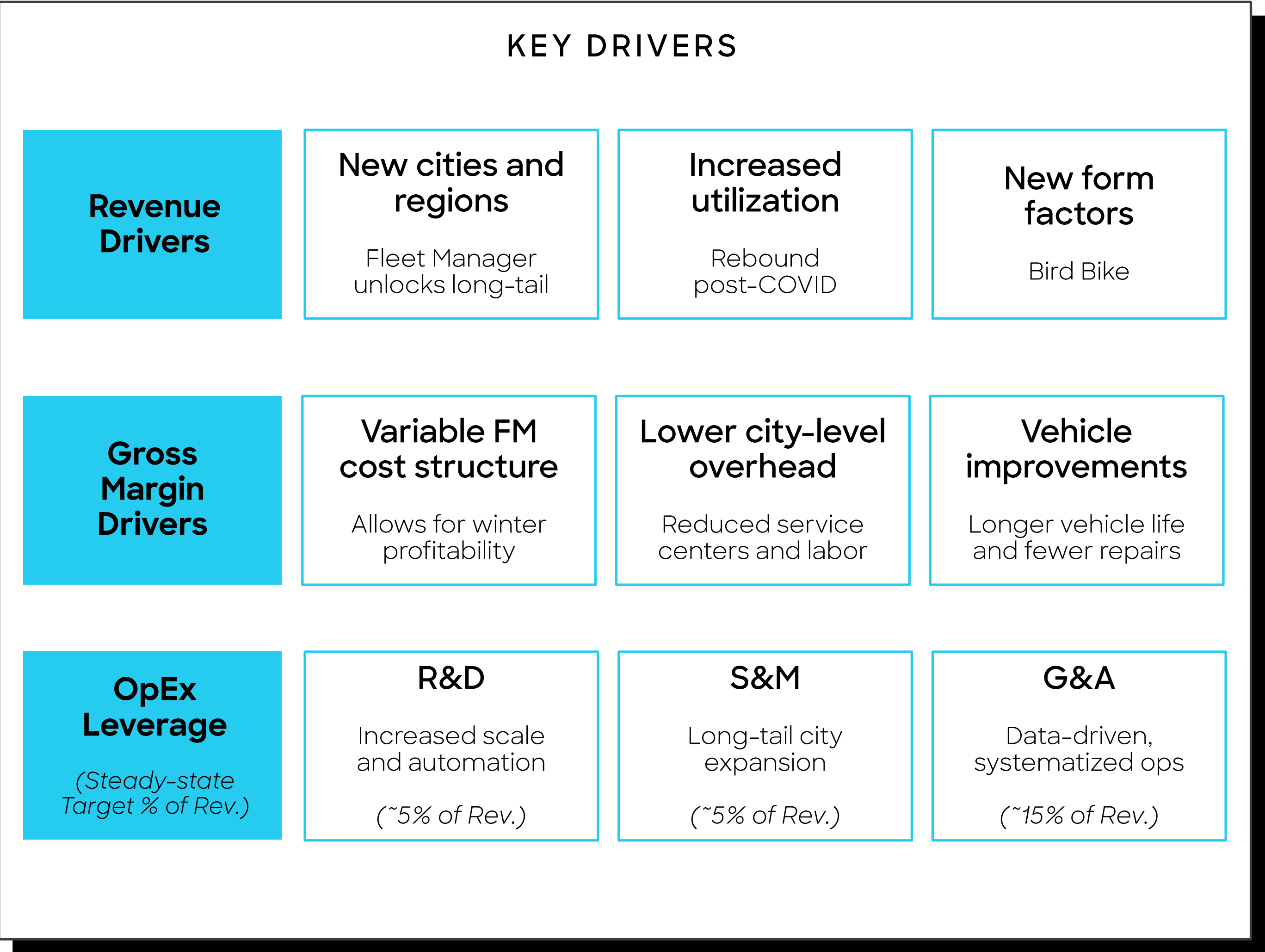
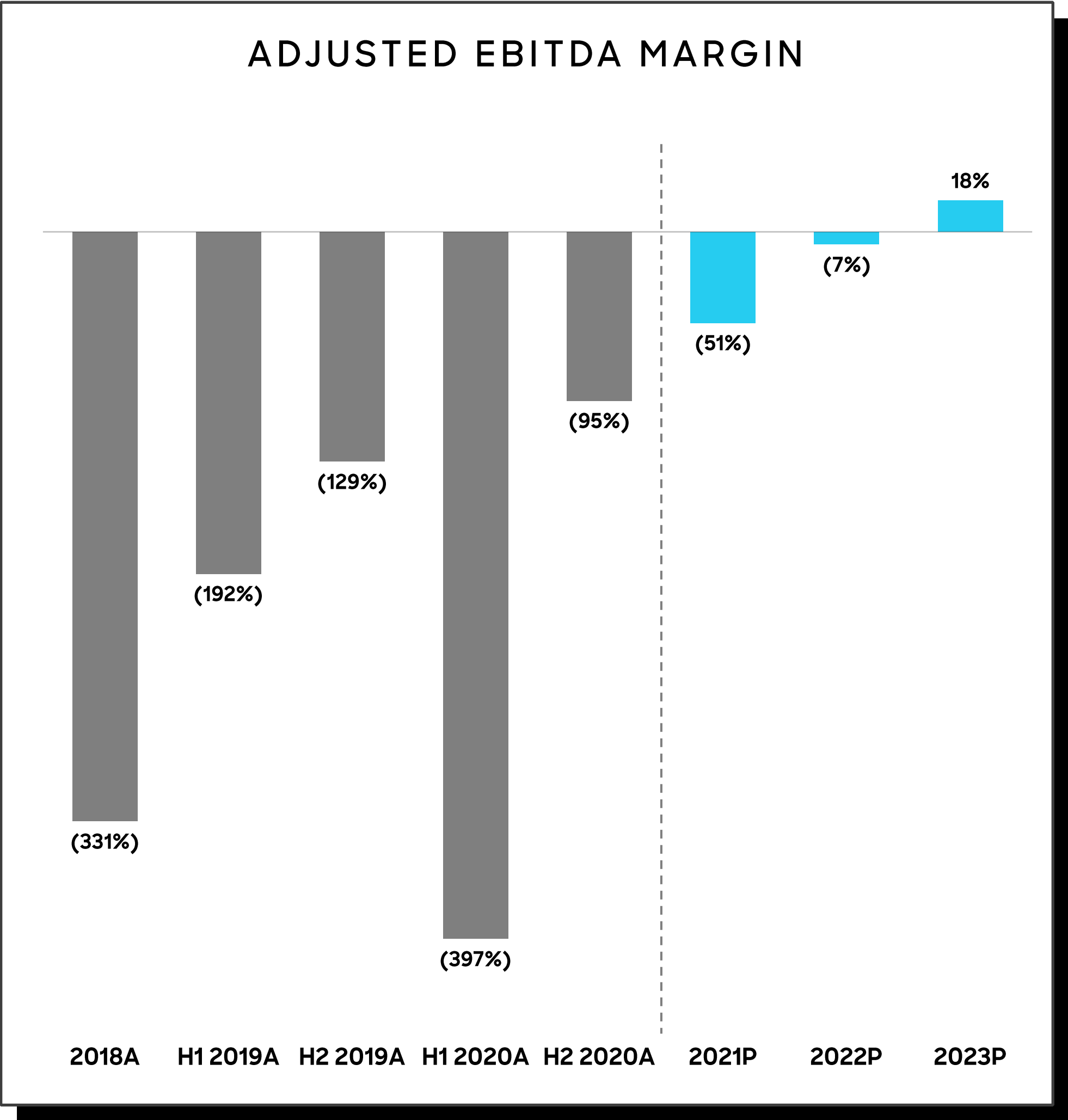
For every \$10 earned	In-House Ops during Winter (Q4 2019A)	Fleet Manager Ops during COVID (H2 2020A)	Forecast (FY2023P)
<b>Sharing Revenue<sup>1</sup></b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>
(-) Ride Costs	10.83	5.76	3.78
	Reduced through the FM model	RpD increase maintains strong FM earnings	
<b>Ride Profit (before Vehicle Depreciation)</b>	<b>(\$0.83)</b>	<b>\$4.24</b>	<b>\$6.22</b>
<i>% of Sharing Revenue</i>	(8)%	42%	62%
(-) Vehicle Depreciation	8.83	2.84	1.73
	Fully shifted to Bird-designed vehicles	Ongoing vehicle improvements	
<b>Ride Profit (after Vehicle Depreciation)</b>	<b>(\$9.66)</b>	<b>\$1.40</b>	<b>\$4.49</b>
<i>% of Sharing Revenue</i>	(97)%	14%	45%

Note: Ride Profit is a non-GAAP metrics, see reconciliation in Appendix. Ride Profit (after Vehicle Depreciation) equated to Gross Profit for FY2023P for illustrative purposes.

1. Net of sales tax, credits, discounts, refunds, disputes and failed payments; excludes vehicle and spare part sales.

2. Other Ride Costs includes service centers and field operations (including labor), mobile data, AWS, city revenue share, permits fees and CC fees.

# Multiple operational drivers and leverage to achieve profitability



# Well capitalized at close with scalable asset financing in place

## STRONG BALANCE SHEET

### Cash Sources

- Switchback II Corporation has **~\$316M in cash in trust**
- **PIPE size of \$160M**

### Capital Structure

- **~\$667M in cash** on balance sheet (assuming no redemptions) to fund growth and expansion
- Secured **asset financing facility** to fund CapEx

Sources	\$M	Uses	\$M
SWBK Shares	\$ 2,400	Equity Consideration to Bird Shareholders <sup>2</sup>	\$ 2,400
SWBK Cash in Trust	316	Cash to Balance Sheet	428
PIPE <sup>1</sup>	160	Transaction Fees	48
<b>Total Sources</b>	<b>\$ 2,876</b>	<b>Total Uses</b>	<b>\$ 2,876</b>

### Pro Forma Capitalization

Cash and Cash Equivalents (from de-SPAC)	\$ 428
(+) Bird Cash on Balance Sheet	240
Net Cash	\$ 667
Equity Value (Post-Money)	\$ 2,936
<b>Enterprise Value</b>	<b>\$ 2,268</b>

## SECURED ASSET FINANCING



Financing for vehicle CapEx enabled by Bird's multi-year **track record of vehicle retention and revenue** from tens of millions of global rides



Further **unlocks equity returns by nearly 50%** and **matches Bird's cash outflows to when vehicles generate the most cash** (i.e., spring and summer)



Asset-level debt **supports Bird's global growth ambitions** without the restrictive covenants of a traditional credit facility



**\$40M fully committed facility with Apollo** for this year, plus a **\$150M accordion to cover 70% of global vehicle CapEx for 2022<sup>3</sup>**

Note: Bird cash on balance sheet includes unrestricted and restricted cash as of YE2020 and adjusted for \$208M of proceeds from convertible senior preferred equity financing and \$8.8M of vehicle financing draw as of 30-Apr-2021

1. Assumes PIPE of \$160.0M at \$10.00 per share.

2. Equity value to Bird's existing shareholders is calculated as 240.0M Switchback II shares, using a \$10.00 pro forma share price, on a fully diluted basis (excluding equity awards and restricted stock). Bird equity holders will also be entitled to receive an earnout following the closing of the transaction for shares that will be issuable upon the occurrence of certain triggers, including three separate share price achievements (30 million shares total, 10 million at each threshold, would be payable based on achievement of each of \$12.50, \$20.00, and \$30.00 weighted average sales prices over any 10 trading days within any 20 consecutive trading day period in the 5 years following closing).

3. Facility with Apollo Investment Corporation and MidCap Financial Trust (each managed or advised by Apollo Capital Management, L.P., or its affiliates)

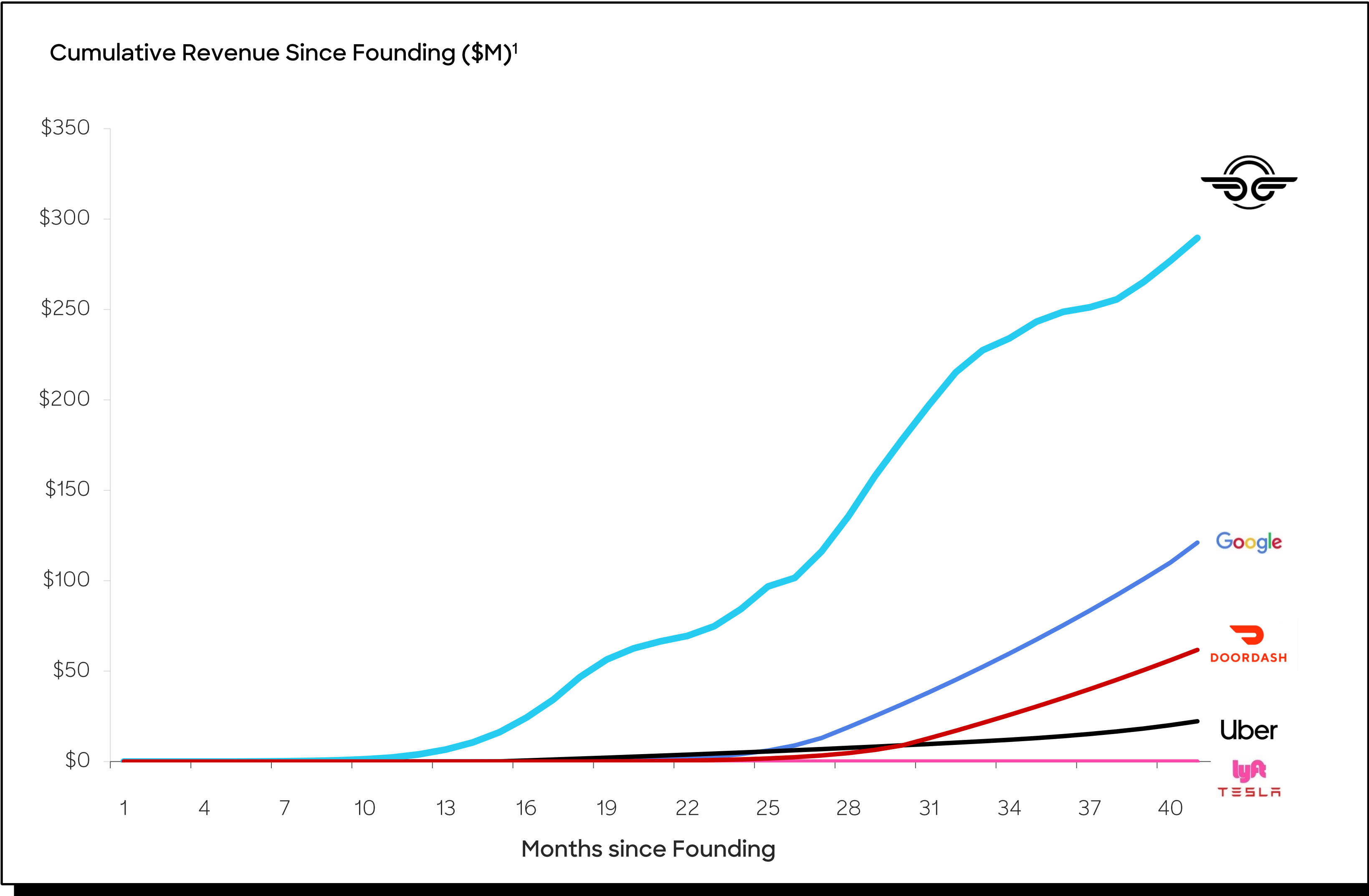


# Quarterly financial performance update

- **Q1 exceeded expectations driven in part by strengthening demand**
  - RpD improved throughout the period, reaching 1.3x in March 2021 (vs. FY2021P of 1.4x) despite seasonal headwinds
  - GTV also increased quarter-over-quarter primarily due to execution of long-tail strategy alongside abating COVID conditions
  - Ride Profit Margin<sup>1</sup> remained strong at 35%, further demonstrating strong economics under FM operating model
- **Strong momentum has continued through Q2, positioning the Company to deliver on its objectives for the year**

(in millions, unless otherwise noted)	FY2018A	FY2019A					FY2020A					Q1 2021A
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
<b>Rides</b>	<b>24</b>	<b>5</b>	<b>11</b>	<b>16</b>	<b>8</b>	<b>40</b>	<b>4</b>	<b>2</b>	<b>8</b>	<b>5</b>	<b>18</b>	<b>4</b>
Avg. Rides per Deployed Vehicles per Day	2.8x	2.1x	2.7x	2.9x	2.1x	2.5x	1.6x	1.4x	1.6x	0.9x	1.3x	1.1x
Average Deployed Vehicles (in thousands)	23	27	46	60	41	44	28	18	52	53	38	47
<b>Gross Transaction Value</b>	<b>\$79</b>	<b>\$15</b>	<b>\$45</b>	<b>\$64</b>	<b>\$37</b>	<b>\$162</b>	<b>\$23</b>	<b>\$13</b>	<b>\$50</b>	<b>\$29</b>	<b>\$115</b>	<b>\$31</b>
<b>Ride Profit (before Vehicle Depreciation)</b>	<b>\$(91)</b>	<b>\$(15)</b>	<b>\$3</b>	<b>\$11</b>	<b>\$(3)</b>	<b>\$(4)</b>	<b>\$(9)</b>	<b>\$1</b>	<b>\$15</b>	<b>\$9</b>	<b>\$16</b>	<b>\$8</b>
% of Sharing Revenue	(155)%	(113)%	8%	19%	(8)%	(2)%	(54)%	15%	43%	41%	20%	35%
<b>Ride Profit (after Vehicle Depreciation)</b>	<b>\$(203)</b>	<b>\$(39)</b>	<b>\$(27)</b>	<b>\$(21)</b>	<b>\$(29)</b>	<b>\$(116)</b>	<b>\$(16)</b>	<b>\$(2)</b>	<b>\$6</b>	<b>\$2</b>	<b>\$(10)</b>	<b>\$2</b>
% of Sharing Revenue	(348)%	(297)%	(67)%	(36)%	(97)%	(82)%	(99)%	(19)%	16%	10%	(13)%	9%

# Relative growth: Bird has experienced significant adoption



**Bird is on track to outpace DoorDash**

	DOORDASH FY2018	BIRD FY2022E
<b>“5 years in”</b>		
<b>Revenue (\$M)</b>	\$291	\$401
<b>Gross Margin</b>	19%	29%

**BIRD** 1. Defined as months operating with more than 100 vehicles in market for mobility, or date of first sale for retail; Uber, Google, Lyft and Tesla cumulative revenue based on publicly reported ride & revenue numbers, DoorDash cumulative revenue estimated based on market share.

# Closing Remarks



# Why Bird wins

- 1 Advanced electric micromobility vehicles
- 2 Aligned incentives in the Fleet Manager operating model
- 3 Strong unit economics
- 4 Category creator with strong barriers to entry
- 5 Electrification of transportation tailwinds
- 6 Unparalleled leadership team



# Q&A



# Appendix



# Components of metrics & non-GAAP reconciliations

(in millions)	FY2018A	FY2019A					FY2020A					Q1 2021A
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
<b>Gross Transaction Value</b>	<b>\$78.9</b>	<b>\$15.4</b>	<b>\$45.4</b>	<b>\$64.1</b>	<b>\$37.0</b>	<b>\$161.9</b>	<b>\$23.2</b>	<b>\$13.3</b>	<b>\$49.6</b>	<b>\$29.1</b>	<b>\$115.2</b>	<b>\$31.3</b>
Contra Revenue	\$(20.4)	\$(1.6)	\$(3.1)	\$(3.3)	\$(2.6)	\$(10.6)	\$(2.4)	\$(0.7)	\$(4.5)	\$(3.0)	\$(10.6)	\$(3.3)
Platform Adjustment	\$0.0	\$0.0	\$(0.4)	\$(0.5)	\$0.1	\$(0.8)	\$(0.6)	\$(2.2)	\$(4.9)	\$(2.3)	\$(10.0)	\$(2.3)
<b>Revenue</b>	<b>\$58.5</b>	<b>\$13.8</b>	<b>\$41.9</b>	<b>\$60.3</b>	<b>\$34.5</b>	<b>\$150.5</b>	<b>\$20.2</b>	<b>\$10.4</b>	<b>\$40.2</b>	<b>\$23.8</b>	<b>\$94.6</b>	<b>\$25.7</b>
Product Sales Revenue	\$0.0	\$(0.6)	\$(1.7)	\$(3.2)	\$(4.5)	\$(10.0)	\$(4.1)	\$(0.8)	\$(6.6)	\$(3.2)	\$(14.7)	\$(4.1)
<b>Sharing Revenue</b>	<b>\$58.5</b>	<b>\$13.2</b>	<b>\$40.2</b>	<b>\$57.1</b>	<b>\$30.0</b>	<b>\$140.5</b>	<b>\$16.1</b>	<b>\$9.6</b>	<b>\$33.6</b>	<b>\$20.6</b>	<b>\$79.9</b>	<b>\$21.6</b>
<b>Gross Margin</b>	<b>\$(212.1)</b>	<b>\$(44.6)</b>	<b>\$(42.7)</b>	<b>\$(15.7)</b>	<b>\$(32.7)</b>	<b>\$(135.7)</b>	<b>\$(16.5)</b>	<b>\$(6.1)</b>	<b>\$1.1</b>	<b>\$(2.0)</b>	<b>\$(23.5)</b>	<b>\$2.0</b>
Vehicle Depreciation	\$112.5	\$24.3	\$30.0	\$31.4	\$26.5	\$112.2	\$7.2	\$3.2	\$9.0	\$6.4	\$25.8	\$5.6
Vehicle Count Adjustments	\$8.9	\$3.9	\$14.8	\$(6.9)	\$(2.1)	\$9.7	\$(2.4)	\$(0.1)	\$4.4	\$3.6	\$5.5	\$(0.2)
Net Impact of Product Sales Division	\$0.0	\$1.4	\$1.0	\$2.1	\$5.8	\$10.3	\$3.0	\$4.4	\$0.0	\$0.5	\$7.9	\$0.2
<b>Ride Profit (before Vehicle Depreciation)</b>	<b>\$(90.7)</b>	<b>\$(15.0)</b>	<b>\$3.1</b>	<b>\$10.9</b>	<b>\$(2.5)</b>	<b>\$(3.5)</b>	<b>\$(8.7)</b>	<b>\$1.4</b>	<b>\$14.5</b>	<b>\$8.5</b>	<b>\$15.7</b>	<b>\$7.6</b>
<i>% of Sharing Revenue</i>	<i>(155%)</i>	<i>(113%)</i>	<i>8%</i>	<i>19%</i>	<i>(8%)</i>	<i>(2%)</i>	<i>(54%)</i>	<i>15%</i>	<i>43%</i>	<i>41%</i>	<i>20%</i>	<i>35%</i>
Vehicle Depreciation	\$(112.5)	\$(24.3)	\$(30.0)	\$(31.4)	\$(26.5)	\$(112.2)	\$(7.2)	\$(3.2)	\$(9.0)	\$(6.4)	\$(25.8)	\$(5.6)
<b>Ride Profit (after Vehicle Depreciation)</b>	<b>\$(203.3)</b>	<b>\$(39.3)</b>	<b>\$(26.9)</b>	<b>\$(20.5)</b>	<b>\$(29.0)</b>	<b>\$(115.7)</b>	<b>\$(15.9)</b>	<b>\$(1.8)</b>	<b>\$5.5</b>	<b>\$2.1</b>	<b>\$(10.1)</b>	<b>\$2.0</b>
<i>% of Sharing Revenue</i>	<i>(348%)</i>	<i>(297%)</i>	<i>(67%)</i>	<i>(36%)</i>	<i>(97%)</i>	<i>(82%)</i>	<i>(99%)</i>	<i>(19%)</i>	<i>16%</i>	<i>10%</i>	<i>(13%)</i>	<i>9%</i>
<b>Net Income</b>	<b>\$(367.4)</b>	<b>\$(89.5)</b>	<b>\$(96.4)</b>	<b>\$(101.2)</b>	<b>\$(100.4)</b>	<b>\$(387.5)</b>	<b>\$(70.2)</b>	<b>\$(50.0)</b>	<b>\$(43.8)</b>	<b>\$(44.2)</b>	<b>\$(208.2)</b>	<b>\$(76.2)</b>
Net Interest (Income) Expense	\$(1.6)	\$(0.5)	\$1.7	\$2.1	\$1.4	\$4.7	\$1.8	\$1.7	\$1.5	\$1.6	\$6.6	\$1.6
Income Tax	\$0.0	\$0.0	\$0.0	\$0.0	\$0.3	\$0.3	\$0.1	\$0.0	\$0.1	\$(0.1)	\$0.1	\$0.0
Depreciation & Amortization	\$113.4	\$24.8	\$31.2	\$33.2	\$26.9	\$116.1	\$10.6	\$5.7	\$11.1	\$8.0	\$35.4	\$6.9
Vehicle Count Adjustments	\$8.9	\$3.9	\$14.8	\$(6.9)	\$(2.1)	\$9.7	\$(2.4)	\$(0.1)	\$4.4	\$3.6	\$5.5	\$(0.2)
Stock Based Compensation	\$53.0	\$2.2	\$1.3	\$26.0	\$1.1	\$30.6	\$2.3	\$1.2	\$1.2	\$1.4	\$6.1	\$1.5
Tariff Refunds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$(23.2)	\$(1.4)	\$0.0	\$(0.4)	\$(25.0)	\$0.0
Net Other (Income) Expense Including Foreign Currency	\$0.0	\$(0.2)	\$(0.3)	\$(2.1)	\$(0.4)	\$(3.0)	\$2.8	\$(0.4)	\$(2.5)	\$(2.5)	\$(2.6)	\$35.6
<b>Adjusted EBITDA</b>	<b>\$(193.8)</b>	<b>\$(59.3)</b>	<b>\$(47.7)</b>	<b>\$(48.9)</b>	<b>\$(73.2)</b>	<b>\$(229.1)</b>	<b>\$(78.2)</b>	<b>\$(43.3)</b>	<b>\$(28.0)</b>	<b>\$(32.6)</b>	<b>\$(182.1)</b>	<b>\$(30.7)</b>
<i>% of Revenue</i>	<i>(331%)</i>	<i>(430%)</i>	<i>(114%)</i>	<i>(81%)</i>	<i>(212%)</i>	<i>(152%)</i>	<i>(387%)</i>	<i>(416%)</i>	<i>(70%)</i>	<i>(137%)</i>	<i>(192%)</i>	<i>(119%)</i>

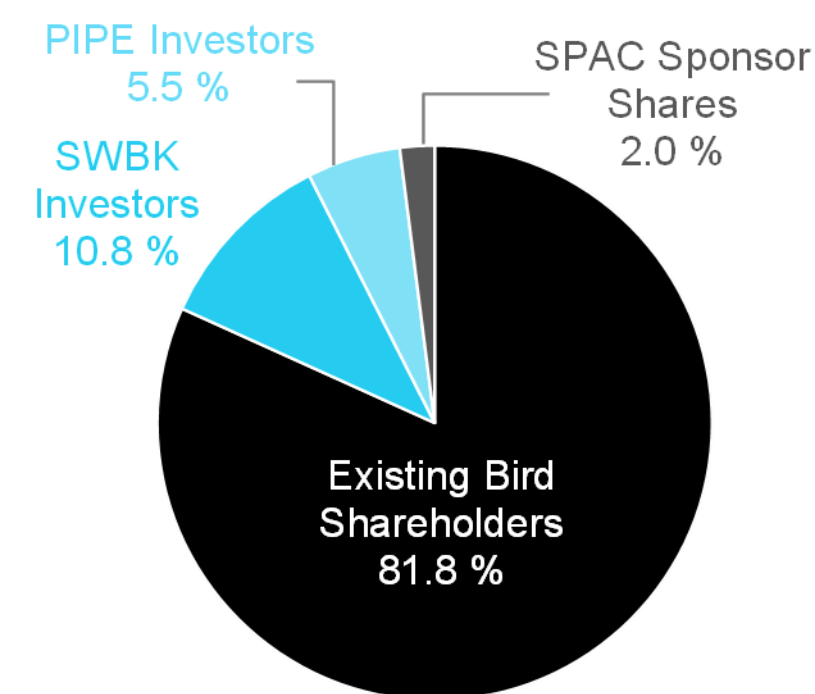
# Detailed transaction overview

\$2.3B Enterprise Value | \$160M PIPE

## Transaction Highlights

<b>Cash Sources</b>	<ul style="list-style-type: none"> <li>Switchback II Corporation has ~\$316M in cash held in the trust account</li> <li><b>PIPE size of \$160M</b></li> </ul>
<b>Valuation</b>	<ul style="list-style-type: none"> <li><b>~\$2.3B EV</b> with strong balance sheet</li> <li>Attractive valuation versus other mobility &amp; logistics companies</li> </ul>
<b>Capital Structure</b>	<ul style="list-style-type: none"> <li><b>~\$667M in cash</b> on balance sheet (assuming no redemptions) to fund growth and expansion</li> </ul>

Pro Forma Ownership at \$10.00 / Share<sup>4</sup>



Sources	\$M	Uses	\$M
SWBK Shares	\$ 2,400	Equity Consideration to Bird Shareholders <sup>2</sup>	\$ 2,400
SWBK Cash in Trust	316	Cash to Balance Sheet	428
PIPE <sup>1</sup>	160	Transaction Fees	48
<b>Total Sources</b>	<b>\$ 2,876</b>	<b>Total Uses</b>	<b>\$ 2,876</b>

Pro Forma Capitalization	
Cash and Cash Equivalents (from de-SPAC)	\$ 428
(+) Bird Cash on Balance Sheet	240
<b>Net Cash</b>	<b>\$ 667</b>
Equity Value (Post-Money)	\$ 2,936
<b>Enterprise Value</b>	<b>\$ 2,268</b>

Pro Forma Ownership <sup>4</sup>		
Ownership Breakdown	Shares (M)	%
Existing Bird Shareholders <sup>2</sup>	240.0	81.8 %
SWBK Investors	31.6	10.8
PIPE Investors <sup>1</sup>	16.0	5.5
SPAC Sponsor Shares <sup>3</sup>	5.9	2.0
<b>Equity Ownership</b>	<b>293.6</b>	<b>100.0 %</b>

Note: Bird cash on balance sheet includes unrestricted and restricted cash as of YE2020 and adjusted for \$208M of proceeds from convertible senior preferred equity financing and \$8.8M of vehicle financing draw as of 30-Apr-2021

1. Assumes PIPE of \$160.0M at \$10.00 per share.

2. Equity value to Bird's existing shareholders is calculated as 240.0M Switchback II shares, using a \$10.00 pro forma share price, on a fully diluted basis (excluding equity awards and restricted stock). Bird equity holders will also be entitled to receive an earnout following the closing of the transaction for shares that will be issuable upon the occurrence of certain triggers, including three separate share price achievements (30 million shares total, 10 million at each threshold, would be payable based on achievement of each of \$12.50, \$20.00, and \$30.00 weighted average sales prices over any 10 trading days within any 20 consecutive trading day period in the 5 years following closing).

3. Excludes ~1.98M SPAC sponsor shares subject to potential forfeiture, 50% of which are based on achievement of \$12.50 price per share and remaining 50% based on \$15.00 price per share, both over any 10 days within any 20 consecutive trading day period within 5 years of the closing of the transaction.

4. Pro forma ownership structure based on PIPE of \$160M at \$10.00 per share, assuming no redemptions by Switchback II shareholders. Excludes public and private SWBK warrants, existing Bird options/RUs/warrants/restricted stock (7% of pro forma basic shares outstanding) and post-closing awards, including management grants vesting over 4 years (2% of pro forma basic shares outstanding), and additional management grants issuable on the same triggers as the Bird equity holder earnout and vesting over 4 years (10% of pro forma basic shares outstanding).