
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-04321

Bird Global, Inc.

(Exact name of registrant as specified in its Charter)

Delaware

(State or other jurisdiction of incorporation or organization)

86-3723155

(I.R.S. Employer Identification No.)

392 NE 191st Street #20388

Miami, Florida 33179

(Address of principal executive offices and zip code)

(866) 205-2442

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	BRDS	New York Stock Exchange
Warrants, each whole warrant exercisable for one share of Class A Common Stock	BRDS WS	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2022, the last business day of the registrant's most recently completed second fiscal quarter, was approximately \$80.7 million based upon the closing price reported for such date on the New York Stock Exchange.

As of March 6, 2023, the number of shares of the registrant's Class A common stock, par value \$0.0001 per share, outstanding was 286,401,832, which includes restricted shares of our Class A Common Stock held by certain equity award holders under the Bird Global, Inc. 2021 Equity Incentive Plan, as well as restricted shares of Class A Common Stock issued upon early exercises of options and the number of shares of the registrant's Class X common stock, par value \$0.0001 per share, outstanding was 34,534,930.

DOCUMENTS INCORPORATED BY REFERENCE

Items 10, 11, 12, 13 and 14 of Part III of this Annual Report on Form 10-K incorporate information by reference from the registrant's definitive proxy statement to be filed pursuant to Regulation 14A in connection with the registrant's 2023 annual meeting of stockholders or an amendment to this Annual Report on Form 10-K to be filed with the Securities and Exchange Commission within 120 days after the close of the fiscal year covered by this Annual Report on Form 10-K.

TABLE OF CONTENTS

	<u>Page</u>
<u>Part I</u>	
<u>Item 1. Business</u>	6
<u>Item 1A. Risk Factors</u>	16
<u>Item 1B. Unresolved Staff Comments</u>	43
<u>Item 2. Properties</u>	43
<u>Item 3. Legal Proceedings</u>	43
<u>Item 4. Mine Safety Disclosures</u>	44
<u>Part II</u>	
<u>Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	45
<u>Item 6. [Reserved]</u>	45
<u>Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	45
<u>Item 7A. Quantitative and Qualitative Disclosures About Market Risk</u>	64
<u>Item 8. Financial Statements and Supplementary Data</u>	64
<u>Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</u>	99
<u>Item 9A. Controls and Procedures</u>	100
<u>Item 9B. Other Information</u>	101
<u>Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</u>	101
<u>Part III</u>	
<u>Item 10. Directors, Executive Officers and Corporate Governance</u>	102
<u>Item 11. Executive Compensation</u>	102
<u>Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	102
<u>Item 13. Certain Relationships and Related Transactions, and Director Independence</u>	102
<u>Item 14. Principal Accountant Fees and Services</u>	102
<u>Part IV</u>	
<u>Item 15. Exhibits, Financial Statement Schedules</u>	103
<u>Item 16. Form 10-K Summary</u>	105
<u>Signatures</u>	106

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this “Annual Report”) contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 (as amended, the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”). All statements other than statements of historical facts contained in this Annual Report may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “could,” “would,” “should,” “expects,” “plans,” “anticipates,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “forecasts,” “predicts,” “potential,” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained in this Annual Report include, but are not limited to, statements regarding our future results of operations and financial position, industry and business trends, equity compensation, business strategy, plans, market growth, plans to exit certain markets and anticipated cost savings associated with such exits, our ability to continue as a going concern, our plans to seek additional capital, and our objectives for future operations.

The forward-looking statements in this Annual Report are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the important factors discussed in Part I, Item 1A. “Risk Factors” in this Annual Report. The forward-looking statements in this Annual Report are based upon information available to us as of the date of this Annual Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this Annual Report and the documents that we reference in this Annual Report and have filed as exhibits to this Annual Report with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this Annual Report. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Annual Report, whether as a result of any new information, future events or otherwise.

Unless the context otherwise requires, all references in this Annual Report to the “Company,” “we,” “us,” “our” or “Bird” refer to Bird Global, Inc. and its subsidiaries. References to “Bird Global” refer to Bird Global, Inc. and references to “Bird Rides” refer to Bird Rides, Inc.

SUMMARY RISK FACTORS

Our business is subject to numerous risks and uncertainties, including those described in Part I, Item 1A. “Risk Factors” in this Annual Report. You should carefully consider these risks and uncertainties when investing in our securities. The principal risks and uncertainties affecting our business include the following:

- Bird has a relatively short operating history and a new and evolving business model, which makes it difficult to evaluate its future prospects, forecast financial results, and assess the risks and challenges Bird may face.
- Bird has incurred significant operating losses in the past and may not be able to achieve or maintain profitability in the future.
- If Bird fails to retain existing riders or add new riders, or if its riders decrease their level of engagement with Bird’s products and services, Bird’s business, financial condition, and results of operations may be significantly harmed.
- Any failure by Fleet Managers to maintain vehicle quality or service levels, or material changes to labor classifications or franchise regulations, could have a negative impact on Bird’s reputation and business.
- The restatement of our consolidated financial statements has subjected us to a number of additional risks and uncertainties, including regulatory, stockholder or other actions, loss of investor confidence and negative impacts on the trading price of our Class A Common Stock.
- Bird operates in a new and rapidly changing industry, which makes it difficult to evaluate its business and prospects.
- Poor weather adversely affects the use of Bird’s products and services, which causes seasonality in its business and could negatively impact its financial performance from period to period.
- Future operating results depend upon Bird’s ability to obtain vehicles that meet its quality specifications in sufficient quantities on commercially reasonable terms, which has been affected by global supply chain constraints.
- Adverse macroeconomic conditions, including market volatility, may adversely affect Bird’s ridership and net revenues, which will adversely affect Bird’s results of operations and financial condition.
- The markets in which Bird operates are highly competitive, and competition represents an ongoing threat to the growth and success of Bird’s business.
- Bird’s substantial indebtedness could adversely affect its financial condition and its ability to operate its business.
- Bird may need additional capital, and it cannot be certain that additional financing will be available.
- Bird’s current level of cash and cash equivalents may not be sufficient to meet its operating plans for the next 12 months, which raises substantial doubt regarding Bird’s ability to continue as a going concern.
- Bird’s user growth and engagement on mobile devices depend upon effective operation with mobile operating systems, networks, and standards that Bird does not control.
- Action by governmental authorities to restrict access to Bird’s products and services in their localities could substantially harm Bird’s business and financial results.
- Bird is regularly subject to claims, lawsuits, arbitration proceedings, government investigations, and other proceedings that may adversely affect its business, financial condition, and results of operations.
- Any expansion by Bird into international markets will expose it to additional tax, compliance, market, and other risks, including the ongoing conflict between Ukraine and Russia, and there can be no assurance that any such expansion will be successful.

Part I

Item 1. Business

Our Mission

Bird's mission is to provide environmentally friendly transportation for everyone.

Our Company

At Bird, we believe in leading the transition to clean, equitable transportation through innovation and technology. That means developing mobility solutions that put people and communities first.

In partnership with cities, Bird's proprietary technology and operations are revolutionizing the existing transportation paradigm by making lightweight electric vehicles readily available to rent around the world. We provide riders with a convenient alternative to transport themselves to work, to a local business or elsewhere in their communities. Our products and services are designed with one goal in mind: to make cities more livable by reducing car usage, lowering carbon emissions, and improving the safety of all road users.

Bird's cleaner, affordable, and on-demand mobility solutions are available in more than 350 cities, primarily across the United States, Canada, Europe, the Middle East, and Australia. We take a collaborative, community-first approach to micromobility. By tailoring our operations to meet local transportation needs and collaborating with cities, we are actively reducing the hundreds of billions of trips under five miles made by gas-powered trips every year. Of the eight trillion trips taken globally each year, 60% are under five miles in length. We believe we can continue to make a significant impact on our environment and will continue to work to improve this large addressable market for years to come. Specifically, as consumers adopt environmentally conscious transportation alternatives, we continue to work with cities to increase micromobility access and infrastructure investments to ensure that the shift to sustainable urban transportation continues. Accelerated by the COVID-19 pandemic, many cities and towns have adopted favorable regulations for shared micromobility and invested in infrastructure to support affordable and safe transportation alternatives.

Advancing Transportation for the Modern Era

In most places, the current transportation paradigm is dangerous, inefficient, and environmentally detrimental.

Counties like Los Angeles, for example, have dedicated significant land area to roadways and vehicle parking infrastructure, while global deaths due to automobile collisions have increased to over one million per year. Further, in the United States, the transportation industry has become the single largest polluter, accounting for approximately 25% of the country's total greenhouse gas emissions. This environmental impact is unsustainable and has a particularly negative impact in urban areas.

Bird's core vehicle-sharing business and operations ("Sharing") address the transportation problems that are plaguing communities around the world. In partnership with cities, we are accelerating access to environmentally friendly transportation alternatives that make more efficient use of existing infrastructure.

The Bird Solution

As the first company to deploy shared e-scooters and e-bikes, Bird provides a new transportation category that is accessible, efficient, and reliable. The prevalence and rapid adoption of e-scooter and e-bike sharing has accelerated the transition away from the legacy, car-centric transportation system while helping to alleviate the financial and environmental burden of car ownership and usage for short trips.

Shared micromobility has many advantages over traditional transportation modes. Unlike personal cars, rideshare services, and taxis, micromobility does not directly contribute to air pollution and congestion. For many, shared micromobility such as e-scooters provide a more efficient form of transportation, especially for trips under five miles.

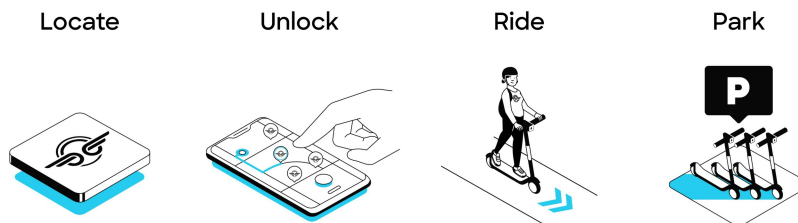
As a means of transportation, our vehicles provide an affordable and accessible alternative to car ownership. Bird provides riders with an array of vehicles on-demand that can get them to their destination reliably and affordably. In partnership with cities and local transit organizations, Bird and its suite of shared micromobility vehicles are helping to fill the gaps with cleaner, more affordable, and more socially distant modes of transportation. Furthermore, our latest generation of Bird vehicle prevents an estimated 330 kilograms of greenhouse gas emissions (GHG) during its lifetime, or the equivalent to the carbon absorbed by 112 trees.

Our Offerings

Our offerings can be categorized into Sharing and Product Sales.

Sharing

Our Sharing business, Bird's core offering since 2017, provides riders with on-demand access to Bird vehicles through our mobile application (the "Bird App").



Users can download the Bird App on both Android and iOS smartphone platforms and become an eligible Bird rider following a brief onboarding process. This process requires users to confirm their age, follow a vehicle operation tutorial, and acknowledge safety guidance and local regulations before their first ride. Once completed, eligible riders can use the Bird App to locate nearby vehicles. Riders also have the ability to reserve an available Bird vehicle up to 30 minutes in advance. When they are ready to take their trip, riders can unlock a Bird vehicle using a smartphone by scanning the QR code on the vehicle or by manually entering the vehicle identification code located on each vehicle. For riders without access to a smartphone, they can text Bird directly to begin a ride.

Bird generates revenue in the form of ride fees from trips taken by our customers. For a single ride, riders typically pay a standard unlock fee in addition to a per-minute price for each minute the vehicle is unlocked. Payment is processed in-app after the rider confirms parking compliance.

To scale our mission to a greater population, we offer a white labeled version of our products and technology ("Bird Platform"). Bird Platform partners purchase and hold title to fleets of Bird vehicles to operate in their local markets.

For the years ended December 31, 2022 and 2021, 95% and 91%, respectively, of our total revenue was generated from our Sharing business.

Product Sales

In addition to our Sharing business, we offer consumers the opportunity to purchase Bird vehicles for personal use. Bird's Product Sales business makes environmentally conscious transportation accessible to a broader population and expands our reach to markets where we do not currently operate shared fleets. We also recognize sales of Bird vehicles to Bird Platform partners as Product Sales.

In May 2022, we announced an initiative to discontinue our Product Sales portfolio offering, simplify our business model and realign our resources to prioritize Sharing operations within our existing regions. We expect to complete the sale of our remaining Product Sales vehicle inventory by the end of fiscal 2023.

Our Operating Model

In-market operations for our Sharing business are managed either via in-house teams ("In-House") or with the support of a network of local logistics providers ("Fleet Managers").

In-House

Prior to the second quarter of 2020, substantially all of our in-market fleet operations were conducted In-House. This legacy operating model relied on Bird employees and contingent workers to manage certain day-to-day tasks and responsibilities related to maintaining our vehicles with support from independent contractors for certain ancillary tasks. After

temporarily pausing operations at the onset of COVID-19 in March 2020, we rapidly shifted to the Fleet Manager operating model as a way to provide safe and socially distanced operations. Portions of our business continue to operate profitably under the In-House model, proving it can be a viable model in select cities that generates positive unit economics. We will continue to evolve and innovate with our operating model to adapt to both city regulations and maximize efficiency of our operations to drive further unit economic improvements.

Fleet Managers

The Fleet Manager operating model aims to provide economic advancement and small business management opportunities across the globe. Known as Fleet Managers, these entrepreneurs and their businesses typically manage logistics for 100 or more Bird vehicles each, driving meaningful scale on a hyper-local level, particularly as we expand into small to mid-sized markets. Fleet Managers are compensated via a revenue sharing model, generating revenue from trips taken on Bird vehicles in their fleet. They are responsible for deploying, repairing, relocating, sanitizing, and charging their designated fleet of Bird vehicles. There are no upfront fees to Bird associated with becoming a Fleet Manager, and Fleet Managers typically utilize existing tools and resources to manage their fleet.

Why Bird Wins

Several core advantages and differentiators have driven and will continue to drive Bird's extraordinary adoption. These include:

Advanced Hardware and Software Capabilities

Our Sharing vehicles are equipped with features to optimize sustainability, safety, performance-long-lasting battery, theft protection, and GPS-tracking that allows riders to lock, unlock, and locate our vehicles remotely from their smart devices. In addition to optimizing performance and rider experience, our Sharing vehicles are purposely built to be ruggedized and durable to bolster our unit economics, reducing costs associated with repairs and maintenance and extending overall vehicle lifespan, which leads to increased rides per vehicle. Our ongoing focus on innovation has yielded best-in-class sidewalk detection and virtual parking capability, allowing us to be a trusted partner to cities for safety and compliance.

Like our vehicles, Bird's software and firmware is purpose-built to enhance user experience for each of our key stakeholders. The Bird App provides a user-friendly interface, where riders can locate, book, and pay for on-demand rides. We have developed a highly configurable, real-time data platform with which our vehicles and applications communicate, providing real-time data, insights, and resources to ensure our vehicles are both utilized and in compliance with an array of local regulations.

Our data driven demand model identifies and suggests optimal drop locations to drive where we place vehicles daily. The demand model supplements hyper-local operating knowledge to improve utilization. The result is a lift in asset efficiency and a significant improvement in the user experience. In select test markets where we implemented our new demand model through in-house operations, we have experienced a material lift to utilization as measured by rides per deployed vehicle per day.

Adaptive Operating Model

We have realized the benefits of economies of learning. With each year of operation and each ride, we evaluate and improve upon our business model and offerings to ensure we are providing our riders, cities, and other stakeholders with the best possible experience. In the early innings of Bird's history, we scaled and operated entirely In-House, refining our logistics, warehousing and street level processes. Segments of our business have successfully operated In-House since inception, proving it is a viable and profitable operating model.

One of our key learnings was that we could optimize our service to provide a hyper-localized Sharing business for our riders while offering economic opportunity at the local level. These discoveries and aspirations were the genesis of our Fleet Manager program. Since launching the Fleet Manager program in 2020, we have a deeper understanding of the merits of this model, namely the aligned incentive structure, contributions to our positive year-round unit economics, and opportunity to efficiently expand and operate within small to mid-sized markets.

We have the foundation to operate both in-house and through our Fleet Manager program. As we evolve and understand the merits of each model, we will adapt and customize our operating model to optimize the experience for our riders, cities and other stakeholders, while preserving our positive unit economics. As we scale and continue to evolve our city operations in our more mature markets, we may reposition from the Fleet Manager model to the In-House model, or vice versa.

Strong Year-Round Positive Unit Economics

Fleet Managers typically utilize existing tools and resources to manage logistics for the vehicles in their fleet year round. Fleet Managers make money on rides taken on vehicles in their care, creating built-in economic incentives to ensure vehicles are properly maintained, frequently cleaned, and strategically placed to align with local demand.

The aligned operational incentives and revenue share construct of the Fleet Manager program bolster Bird's leading unit economics and help reduce the impact of seasonality. The Fleet Manager model provides Bird with a means to achieve ride-level profitability even during periods of suppressed demand, while providing a positive return to Fleet Managers.

In the year ended December 31, 2022, Ride Profit Margins (before vehicle depreciation) (as defined elsewhere in this Annual Report), expanded to 55% of Sharing revenue as compared to 44% in the year ended December 31, 2021, despite continued pandemic-related headwinds, varying seasonal conditions, and global supply chain disruptions. See "Management Discussion and Analysis of Financial Condition and Results of Operations—Key Operating Metrics and Non-GAAP Financial Measures" for more information.

Our Growth and Strategic Priorities

Since first offering shared e-scooters in the fall of 2017, we have launched fleets of environmentally conscious vehicles in over 350 cities worldwide, primarily across the United States, Canada, Europe, the Middle East, and Australia. Our overarching go-forward priorities are centered on profitable and self sustainable growth. Specifically, we intend to build upon our market leadership and grow our business through building our presence in existing regions, selectively expanding into new regions, deepening our city partnerships and strengthening our product offerings, using the following strategies:

Continue to Build on Our Presence in Existing Regions

We will continue to invest in and expand our footprint in existing regions, optimizing where we see a positive regulatory framework, in order to help cities meet their climate action goals, and replace more car trips that are five miles or less. Currently, we are only present in a third of cities in the United States that are suitable for micromobility services. By expanding our geographic coverage, we optimize the rider experience by providing increased availability and reliability, attract new riders, and grow our market opportunity. On top of consolidating our share in larger markets, we expect to continue investing in scaling operations to mid-tier markets with between 100,000 and 500,000 residents with attractive market dynamics, and low-income communities in urban areas, both historically underserved by the micromobility industry. We believe that we are more likely to win new city bids within a region where we have demonstrated our ability to provide best-in-class coverage to cross-jurisdictional cities. Therefore, we intend to expand into adjacent cities and localities to create a connected and seamless area of coverage for riders within a given region.

Selectively Expand to New Regions

We have made our solutions available in countries outside of North America and Europe, and we expect to continue to expand our global footprint over time, entering new and high-growth regions where we see significant long-term market potential to operate profitably, diversify the seasonality of our revenues, build competitive barriers to entry, capture new customers or better serve our existing customers. We are able to leverage historical demand data to identify opportunities, both in entering new markets and providing service to underserved areas of competitive markets.

Deepen our City Partnerships to Build Trust

In order to build on our presence, we must also deepen our relationship with our city partners. We understand the importance of collaborating with city leaders to develop working solutions and regulatory frameworks that make micromobility services safer and more integrated, while addressing cities' biggest transportation challenges. We need to play a greater role in shaping the solution. In order to do so, we must be viewed as a trusted partner. To become a trusted partner, we must invest our time to connect with city leaders to listen and fully understand the cities' pain points, build improved solutions to address them, and openly discuss onerous regulations that weigh down our ability to provide micromobility solutions to riders. We believe the end result is a win-win for both cities and Bird.

Further Enhance Our Rider Experience

We will continue to improve and expand our services to offer a best-in-class customer experience. Further, we plan to utilize our data and analytics capabilities to proactively manage customer relationships and outcomes via promotional activities, marketing initiatives, and targeted features. Through this ongoing commitment to our riders, we hope to drive rider engagement and retention.

Bolster Our Data Platform and Analytics Capabilities

As part of our operations, we work in concert with several key stakeholders, including Fleet Managers, city transit authorities, and Bird Platform partners. To make the management of micromobility programs seamless for all stakeholders, we plan to invest in our city-facing data dashboards and analytics capabilities to drive insights and better inform operating decisions. We plan to launch our new demand model to supplement our Fleet Managers' hyper local knowledge with data-driven recommendations to drive vehicle utilization. We also plan to continue building on our existing capabilities in GPS positioning, sidewalk detection, autonomous braking, and mass transit integration. By improving our ability to collect and learn from these data points, we believe that we will be able to support fleet optimization and offer cities a differentiated value proposition when choosing to partner with us. Collectively, we believe these outcomes will improve availability for customers, generate revenue for Bird and our Fleet Manager partners, and improve city-planning and management initiatives.

Improve Vehicle Management and Asset Efficiency

We will continue to drive improved asset efficiency and unit economics through multiple folds. By investing in new methods, tools, and training for repair and refurbishment, rolling out more efficient vehicles including vehicles with swappable batteries, and continuing to build upon our inventory management processes, we should see improved quality of our vehicles and higher percentage of our fleet deployed on the road at any given time. These initiatives also extend average life of our vehicles, reducing our replacement capital expenditure spend, improve unit economics, and reduce our greenhouse gas impact as we generate more rides per vehicle.

Transitioning to Custom Third Party Vehicles

Vehicle innovation played a key role in establishing our market leadership when we first launched as a business in 2017 and 2018. Our In-House developed proprietary vehicles offered superior multi-year lifespans that allowed us to achieve a financial payback and lower greenhouse gas emission goals. Our latest and most sustainable model, the Bird Three, has a lifespan of up to two years and is among the most climate-friendly vehicles on the road. Our work going forward is to build upon our existing In-House developed vehicle elements, such as sidewalk detection, working with third party manufacturers on custom vehicles that focus only on a shortlist of hardware elements where we will have an edge and innovate in the areas that yield best-in-class capabilities. This will allow us to free up resources to add value in areas of clearest differentiation, and significantly shorten our lead times for capital expenditures.

Our Software Applications

Bird's software applications are purpose-built for riders, Fleet Managers, and city partners. We are dedicated to providing best-in-class resources and tools for all stakeholders and enabling a seamless experience. Our core software applications are as follows:

Riders

The Bird App allows riders to seamlessly locate, reserve, unlock, and pay for a ride on one of our vehicles. With its built-in map, users have real-time insight into the available vehicles nearby. To start a trip, riders simply scan the vehicle's QR code using the Bird App. Once they arrive at their destination or are ready to end their trip, riders use the Bird App to take a photo of the parked vehicle to confirm it is parked properly. Through the Bird App, riders have visibility into local operational areas and will receive alerts if they attempt to ride a vehicle out of the permitted zones.

Our team has been listening to and learning from our riders around the world, inspiring the development of several exciting initiatives, including free unlock promotions, subscription ride passes, and loyalty programs.

By adding new pricing plans based on rider needs and making them available in cities worldwide, we are able to extend the reach and long-term benefits of micromobility to millions of additional people around the world. Riders can use the Bird App to view pricing and see which plans are available to them.

Fleet Managers

The success of Bird's Fleet Manager partners is closely linked to our own. That is why we provide each Fleet Manager with access to a Fleet Manager dashboard, a suite of tools and information designed to support compliant operations while also providing crucial data and insights to help optimize performance of fleet services. Through a customized interface, Fleet Managers can easily locate vehicles in their fleet, track status and battery levels, and identify issues.

Cities






Bird partners with cities across the globe to develop programs that maximize the positive impact of micromobility while helping to drive progress on localized climate action plans and Vision Zero goals. We work with cities to ensure they have the tools to access and analyze data they need, while implementing robust technical security and data management policies. Our City App dashboards provide a tailored view of Bird data, customized to each city's needs. Our in-depth API allows cities to analyze trends and measure the impact of micromobility, all while identifying issues and improving infrastructure within communities.

Our Vehicles

Sharing Vehicles

Bird e-scooters benefit from many of the custom features that were built to respond to challenges unique to the shared micromobility industry and the needs of our city partners. For example, the Bird Three features an extended deck and additional mechanical brake for safer riding, a sensor fusion microchip for sidewalk detection, and a neck status indicator light. Our e-scooters are compact in size and come equipped with a dual-sided kickstand designed to prevent the vehicle from tipping over. In collaboration with our third party manufacturers, we will continue to improve the design of our e-scooters to both further facilitate rider safety and increase vehicle lifetime, such as the swappable battery feature of the Bird S, which was custom designed for Bird by our third party manufacturers and provides significant operational advantages. Other Bird S features include connectivity for remote motor deactivation, speed limitations, alarm sounds, unlicensed movement and tip over detection, and an aircraft-grade aluminum frame.

As of December 31, 2022, our global fleet of Bird e-scooters is comprised of 48% Bird Three, 13% Bird Two, 23% Bird One, 10% Bird Zero, and 6% Bird S.

	BIRD-DESIGNED				CUSTOM 3RD PARTY
					
	BirdZero	BirdOne	BirdTwo	BirdThree	Bird S
VEHICLE HALF-LIFE	12 months	14 months	18 months	24 months	24+ months
% FLEET (YE22)	10%	23%	13%	48%	6%
KEY INNOVATIONS	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	Sep 2021 Fewer components Better operations and unit economics

In June 2021, we launched our e-bike Sharing service to meet fast-growing demand from cities and riders for more sustainable transportation options. Each bike is equipped with a high-powered electric motor capable of powering riders up hills with as much as a 20% grade, while its 75-pound frame and step-through design offers riders a sturdy yet maneuverable vehicle. Additionally, the shared Bird Bike has a front basket for storage, large pneumatic tires, and IoT features such as self-automating onboard diagnostics, geospeed technology and multi-mode geolocation.



Our vehicles are speed-limited to ensure safety, operability, and compliance with local bike lane regulations. For special zoning and speed limit requirements, we work with cities to ensure our hardware and software are in compliance with specific local regulations, and provide a positive rider experience.

Seasonality

We experience different levels of seasonality in each market in which we operate. Each market has unique seasonality, events, and weather that can increase or decrease rider demand for our shared micromobility offerings. For example, seasonality can be correlated to changes in the number of local residents and visitors, which may in turn be impacted by weather. Certain holidays have the potential to impact ride demand on the holiday itself or during the preceding and subsequent weekends. Additionally, inclement weather, including rain, snow, extreme temperatures, and natural disasters, tends to reduce the demand for our offerings. In order to mitigate the impact of seasonality and ensure our vehicles are protected, vehicles are proactively placed in reserve when we expect rider demand to decrease. When weather conditions improve or other seasonal factors increase demand for our services, we act quickly to redeploy vehicles and capture the upside. The seasonality of our businesses can also create cash flow management risks if we do not adequately anticipate and plan for periods of decreased activity, which can impact our financial performance, and results of operations.

Our Competition

The shared micromobility industry is relatively nascent and highly competitive. As a pioneer in the shared micromobility space, we compete with personal cars, rideshare services, and other modes of transportation for trips under five miles point to point.

We believe we are well positioned to effectively compete due to (i) our superior rider experience, which solves many of the traditional mobility pain points, (ii) sustainability is core to our mission and business model, resulting in our leading vehicle lifespan, (iii) our advanced hardware and software capabilities, (iv) our adaptive operating model, including our experience operating both through In-House teams and through our mutually beneficial Fleet Manager program, (v) our record of building successful city partnerships by focusing on city needs, and (vi) our strong positive year-round unit economics.

For a discussion of risks relating to competition, see the section titled “Risk Factors—Risks Related to Our Business and Industry—The markets in which we operate are highly competitive, and competition represents an ongoing threat to the growth and success of our business.”

Our Marketing and Brand

The trust and recognition of the Bird brand plays an important role in our success. Our brand and marketing efforts use a multichannel approach, including in-house content production and distribution (visual and editorial), Search Engine

Optimization (SEO), social media and email, paid advertising, in-person events, virtual workshops, earned media, and retail and core platform business partnerships. We target our marketing and brand campaigns to our key audience types, including (i) acquisition, retention, and education campaigns for riders and (ii) policy-focused campaigns and partnerships for cities. We prioritize efficient, low-cost, and high-output growth strategies.

Our Values and People

Our values have been crafted to help us cultivate a workplace that is open and inclusive, an ambition that is insatiable, a culture that is mission-driven, and a company that is responsibly revolutionizing electric transportation around the world:

- *Community Focused.* We care deeply about the people and cities we serve. Every day, we strive to be good citizens in our work communities, our home communities, and beyond.
- *Inclusive.* We always seek the missing perspective. We embrace new ideas and are open and sensitive to different points of view to arrive at the best solutions and build the strongest team.
- *Efficient.* We are obsessed with doing things intelligently, in a streamlined fashion that always takes time and money into consideration. We always look to do the most with what we have.
- *Entrepreneurial.* We celebrate innovation and learn quickly from failure. Every day, we think about how to ideate and iterate efficiently in our work.
- *Impact-Oriented.* We are focused on results, work hard to achieve our mission, and inspire others to do the same. We always figure out how to get things done and approach each day with the goal of making the biggest impact we can.

Our Employees

As of December 31, 2022, we had 427 employees, of whom 425 were full-time employees.

Our Intellectual Property

We believe that our intellectual property rights are valuable and important to our business. We rely on trademarks, service marks, patents, copyrights, domain names, trade secrets, license agreements, intellectual property assignment agreements, confidentiality procedures, non-disclosure agreements, and employee non-disclosure and invention assignment agreements to establish and protect our proprietary rights. We further attempt to control the use of our proprietary technology and intellectual property through provisions in both our general and product-specific terms of use on our mobile application and website. Though we rely in part upon these legal and contractual protections, we believe factors such as the skills and ingenuity of our employees and the functionality of, and frequent enhancements to, our solutions are larger contributors to our success in the marketplace.

We have invested in a patent program to identify and protect a portion of our strategic intellectual property in vehicle sharing, telecommunications, networking, and other technologies relevant to our business. As of December 31, 2022, we held ten issued U.S. patents and had four U.S. patent applications pending. We also held six issued patents in foreign jurisdictions and had no applications pending in foreign jurisdictions. We review our development efforts to assess the existence and patentability of new intellectual property.

We have an ongoing trademark and service mark registration program pursuant to which we register our brand name and logos in the United States and other countries to the extent we determine appropriate and cost-effective. As of December 31, 2022, we held six registered trademarks in the United States, and also held more than 70 registered trademarks in foreign jurisdictions with more applications pending. We also have common law rights in some trademarks in certain jurisdictions. In addition, we have registered domain names for websites that we use in our business, such as www.bird.co and other variations.

We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost-effective. Despite our efforts to protect our intellectual property rights, they may not be respected in the future or may be invalidated, circumvented, or challenged. See “Risk Factors—Risks Related to Our Intellectual Property and Technology—We may be parties to intellectual property rights claims and other litigation that is expensive to support, and if resolved adversely, could have a significant impact on us and our stockholders” and “Risk Factors—Risks Related to Our Intellectual Property and Technology—If we are unable to protect our intellectual property, the value of our brand and other intangible assets may be diminished, and our business may be adversely affected.”

Government Regulation

We are subject to a wide variety of laws and regulations in the United States and other jurisdictions. These laws and regulations govern various items directly or indirectly related to our business, such as vehicle sharing, worker classification, labor and employment, anti-discrimination, whistleblowing and worker confidentiality obligations, unionizing and collective action, product liability, vehicle defects, vehicle maintenance and repairs, personal injury, rider text messaging, service payments, gift cards, subscription services, consumer protection, taxation, privacy, data security, intellectual property, competition, arbitration agreements and class action waiver provisions, terms of service, mobile application accessibility, insurance, money transmittal, and environmental, health and safety. They are often complex and subject to varying interpretations, in many cases due to their lack of specificity. As a result, their application in practice may change or develop over time through judicial decisions or as new guidance or interpretations are provided by regulatory and governing bodies, such as federal, state, and local administrative agencies.

The micromobility industry and our business model are relatively nascent and rapidly evolving. New laws and regulations continue to be adopted, implemented, interpreted, and iterated upon in response to our growing industry and associated technology. As we expand our business into new markets or introduce new offerings into existing markets, regulatory bodies or courts may claim that (i) we or users on our platform are subject to additional requirements, (ii) we are prohibited from conducting our business in certain jurisdictions, or (iii) users on our platform are prohibited from using our platform, either generally or with respect to certain offerings. Certain jurisdictions and governmental entities require us to obtain permits, pay fees, or comply with certain reporting and other requirements to provide our core ride-sharing solutions. These jurisdictions and governmental entities may do a number of things that inhibit our operations, such as reject our permit applications, revoke our existing permits, deny permit renewals, delay permissions, increase fees, charge new fees, or impose fines and penalties, including as a result of errors in, or failures to comply with, reporting or other requirements related to our product offerings.

Recent financial, political, or other events may increase the level of regulatory scrutiny on larger companies, technology companies in general, and companies engaged in dealings with independent contractors. Regulatory bodies may enact new laws or promulgate new regulations that are adverse to our business. Further, due to changes in our operations, structure, or partner relationships as a result of changes in the market or otherwise, they may view matters or interpret laws and regulations differently than they have in the past or in a manner adverse to our business. Such regulatory scrutiny or action may create different or conflicting obligations from one jurisdiction to another. Additionally, from time to time, we may invest resources in an effort to influence or challenge legislation and other regulatory matters pertinent to our operations, particularly those related to the micromobility industry.

We have been subject to intense regulatory pressure from state and municipal regulatory authorities across the United States and in foreign jurisdictions, and a number of them have imposed limitations on or attempted to ban vehicle sharing. Other jurisdictions in which we currently operate or may want to operate could follow suit. We could also face similar regulatory restrictions from foreign regulators as we expand operations internationally, particularly in areas where we face competition from local incumbents.

Our products and operations may also be subject to various environmental, health, and safety regulations, including, but not limited to, those regarding land use, product safety, and waste management. For example, we are subject to environmental laws and regulations regarding the handling and disposal of hazardous substances and solid wastes, including electronic wastes and batteries. These laws regulate the generation, storage, treatment, transportation, and disposal of solid and hazardous waste, and may impose strict, joint and several liability for the investigation and remediation of areas where hazardous substances may have been released or disposed. For instance, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”) and comparable state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons that contributed to the release of a hazardous substance into the environment. These persons include current and prior owners or operators of the site where the release of the hazardous substance occurred as well as companies that disposed or arranged for the disposal of hazardous substances found at the site. Under CERCLA, these persons may be subject to joint and several strict liability for the costs of cleaning up the hazardous substances that have been released into the environment, for damages to natural resources, and for the costs of certain health studies. CERCLA also authorizes the U.S. Environmental Protection Agency and, in some instances, third parties to act in response to threats to the public health or the environment and seek to recover costs incurred from the responsible classes of persons. In the course of ordinary operations, we, through third parties and contractors, may handle hazardous substances within the meaning of CERCLA and similar state statutes and, as a result, may be jointly and severally liable for all or part of the costs required to clean up sites as which these hazardous substances have been released into the environment.

We may also be subject to the Resource Conservation and Recovery Act (“RCRA”) and comparable state statutes for the generation or disposal of solid wastes, which may include hazardous wastes. RCRA regulates both solid and hazardous wastes, but, in particular, imposes strict requirements on the generation, storage, treatment, transportation, and disposal of hazardous wastes. Provided that certain requirements are met, certain components of our charging stations may be excluded from RCRA’s hazardous waste regulations; however, if these components do not meet all established requirements for the

exclusion to apply, or if the requirements for the exclusion change, we may be required to treat such products as hazardous waste that are subject to more rigorous and costly disposal requirements. Similarly, in Europe, the Waste from Electrical and Electronic Equipment (“WEEE”) Directive requires certain entities, such as Bird, to finance the collection and recycling of WEEE at product end-of-life. The WEEE Directive also sets registration requirements, collection and recycling targets, and other requirements. Compliance with the WEEE Directive may require substantial resources, and failure to comply may result in various penalties, including, but not limited to, fines or removal of our products from the market. Any changes in such laws or regulations, or any changes in our ability to qualify the materials used for exclusions under such laws and regulations, could adversely affect our business performance or results of operations.

Separately, as part of Bird’s mission, we aim to be an environmentally friendly company. We advertise the sustainability of our operations and purchase various carbon offsets and renewable energy certificates (“RECs”) in different regions of the world to improve our operations’ sustainability profile. Our claims based on the use of such offsets and RECs are governed by various regulations, such as the Federal Trade Commission (“FTC”) “Green Guides.” Additionally, various jurisdictions in which we operate have adopted, or are considering adopting, more stringent regulations regarding the characterization of various products or activities as “sustainable,” “climate-friendly,” or otherwise. There is no guarantee that the programs on which we currently rely will be allowed under such regulations, and any such differences may require us to spend significant time and resources to align our operations. If we do not, we may no longer be able to market our products or operations as sustainable, which could impact our reputation or otherwise negatively affect our operations.

Certain of our products are also regulated by the U.S. Consumer Product Safety Commission (the “CPSC”) pursuant to various federal laws. The CPSC can require the manufacturer of defective products to repurchase or recall such products and may also impose fines or penalties on the manufacturer. Similar laws exist in some states, cities, and other countries in which we sell our products.

Additionally, because we receive, use, transmit, disclose, and store personally identifiable information and other data relating to users on our platform, we are subject to numerous local, municipal, state, federal, and international laws and regulations that address privacy, data protection, and the collection, storing, sharing, use, transfer, disclosure, and protection of certain types of data. Such regulations include the Controlling the Assault of Non-Solicited Pornography and Marketing Act, Canada’s Anti-Spam Law, the Telephone Consumer Protection Act of 1991, the U.S. Federal Health Insurance Portability and Accountability Act of 1996, Section 5(a) of the Federal Trade Commission Act (the “FTC Act”), the General Data Protection Regulation (the “GDPR”), the California Consumer Privacy Act of 2018 (the “CCPA”) and the California Privacy Rights and Enforcement Act of 2020 (the “CPRA”).

For additional information about the laws and regulations to which we are subject and the risks to our business associated with such laws and regulations, see “Risk Factors—Risks Related to Laws and Regulations.”

Additional Information

Bird Global was incorporated under the laws of the State of Delaware on May 4, 2021 as a wholly owned subsidiary of Bird Rides for the purpose of entering into the Business Combination Agreement, dated as of May 11, 2021 (as amended, the “Business Combination Agreement”), by and among Switchback II Corporation, a Cayman Islands exempted company (“Switchback”), Maverick Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of Switchback (“Merger Sub”), Bird Rides, and Bird Global. Switchback was formed on October 7, 2020 for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization, or similar business combination involving Switchback and one or more businesses. On November 3, 2021, Bird Global merged with and into Switchback (the “Domestication Merger”), with Bird Global continuing as the surviving entity. On November 4, 2021, Merger Sub merged with and into Bird Rides (the “Acquisition Merger”), with Bird Rides continuing as the surviving entity and as a wholly owned subsidiary of Bird Global. Unless otherwise indicated, the financial information included herein is that of Bird Rides and its subsidiaries, which, following the transactions contemplated by the Business Combination Agreement (collectively, the “Business Combination”), became the business of Bird Global and its subsidiaries.

Our website is www.bird.co. At our Investor Relations website, ir.bird.co, we make available free of charge a variety of information for investors, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports, as soon as reasonably practicable after we electronically file that material with or furnish it to the SEC. The information found on our website is not part of this or any other report we file with, or furnish to, the SEC.

Item 1A. Risk Factors

Our business involves significant risks and uncertainties, some of which are described below. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report. The risks and uncertainties described below are not the only ones we face. Additional risk and uncertainties of which we are unaware or which we deem immaterial may also become important factors that adversely affect our business. The realization of any of these risks and uncertainties could have a material adverse effect on our reputation, business, financial condition, results of operations, growth and future prospects as well as our ability to accomplish our strategic objectives. In that event, the market price of our securities could decline and you could lose part or all of your investment.

Risks Related to Our Business and Industry

Our operations and performance rely significantly on global and regional macroeconomic conditions, which can directly impact demand for our e-scooter and e-bike sharing services and consumer products. Adverse macroeconomic conditions can materially adversely affect our business, results of operations, financial condition and stock price.

We generate the majority of our revenues in North America, but we also have international operations in regions outside of North America, including Europe, the Middle East and Australia. As a result, our operations and financial performance depend on global and regional macroeconomic conditions. Adverse macroeconomic conditions, including inflation, slower growth or recession, high unemployment, negative real wage growth, weaker consumer balance sheets, poor consumer confidence, lower consumer discretionary spending, new or increased tariffs and other barriers to trade, changes to fiscal and monetary policy, tighter credit conditions, higher interest rates, rising healthcare costs and declines in real estate or other asset values can adversely affect demand for our e-scooter and e-bike Sharing services and consumer products in the regions we operate.

Our vehicle suppliers are located outside of the U.S. Adverse global or regional macroeconomic conditions can have an impact on the operations of our suppliers, contract manufacturers, logistic providers, and other partners, including financial stability, ability to finance operations, and potential insolvency. In addition, a macroeconomic downturn can lead to tighter credit and liquidity conditions, limiting our ability to obtain vehicle and other financing, and increased risk to the collectability of our receivables. We rely on vehicle and vehicle spare parts financing to purchase and repair our vehicles for use. If we can not obtain sufficient financing, we may not be able to obtain adequate supply of vehicles to meet the demand for our vehicles within the cities and communities that we operate in.

These and other economic factors can materially adversely affect our business, results of operations, financial condition and stock price. Ongoing global monetary tightening to combat inflation can prolong these adverse economic conditions.

We have a relatively short operating history and a 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.

Our business model is relatively new and rapidly evolving. We first launched our products and services in 2017 through our core vehicle-sharing business and operations. We regularly expand our technological features, offerings, services, and pricing methodologies. Since our launch, we have expanded from our Sharing business and, through our Product Sales offering, now provide consumers the opportunity to purchase Bird vehicles for personal use through the Bird website and in select retail stores, as well as through the white-labeled version of our products and services made available by our Bird Platform partners. We recently shifted our Sharing business from an In-House operating model, which leveraged gig service providers and centralized service centers to charge and repair vehicles, to a Fleet Manager operating model, which utilizes third-party logistics providers to store, operate, maintain, and repair our vehicles.

We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in rapidly changing industries. Risks and challenges we have faced or expect to face as a result of our relatively limited operating history and evolving business model include our ability to:

- make operating decisions and evaluate our future prospects and the risks and challenges we may encounter;
- forecast our revenue and budget for and manage our expenses;
- attract new riders and retain existing riders in a cost-effective manner;
- comply with existing and new or modified laws and regulations applicable to our business;
- manage our software platform and our business assets and expenses;
- plan for and manage capital expenditures for our current and future offerings, including our Sharing business, and manage our supply chain and supplier relationships related to our current and future offerings;
- develop, manufacture, source, deploy, maintain, and ensure utilization of our assets, including our network of vehicles;
- anticipate and respond to macroeconomic changes and changes in the markets in which we operate;
- maintain and enhance the value of our reputation and brand;

- effectively manage our growth and business operations;
- successfully expand our geographic reach, including long-tail markets;
- hire, integrate and retain talented people at all levels of our organization; and
- successfully develop new features, offerings and services to enhance the experience of customers.

If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition and results of operations could be adversely affected.

We have incurred significant operating losses in the past and may not be able to achieve or maintain profitability in the future.

We have incurred net losses since our inception, and we may not be able to achieve or maintain profitability in the future. Our expenses will likely increase in the future as we develop and launch new offerings and platform features, expand in existing and new markets, expand marketing channels and operations, hire additional employees, and continue to invest in our products and services and customer engagement. These efforts may be more costly than we expect and may not result in increased revenue or growth in our business sufficient to offset these expenses. Furthermore, our offerings require significant capital investments and recurring costs, including debt payments, maintenance, depreciation, asset life, and asset replacement costs, and if we are not able to maintain sufficient levels of utilization of our assets or our offerings are otherwise not successful, our investments may not generate sufficient returns and our financial condition may be adversely affected. Additionally, as a public company, we expect stock-based compensation expense will continue to be a significant expense in future periods.

Many of our efforts to generate revenue are new and unproven. Our revenue growth rate may decline in the future as a result of many factors, including increased competition and the maturation of our business, and we cannot assure you that our revenue will continue to grow or will not decline. You should not consider our historical revenue or operating expenses as indicative of our future performance. If our revenue does not increase sufficiently to offset our expenses, if we experience unexpected increases in operating expenses, or if we are required to take charges related to impairments or other matters, we might not achieve or maintain profitability and our business, financial condition and results of operations could be adversely affected.

Our cash and cash equivalents could be adversely affected if the financial institutions in which we hold our cash and cash equivalents fail.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, the Federal Deposit Insurance Corporation (the “FDIC”) took control of Silicon Valley Bank (“SVB”) and created the National Bank of Santa Clara to hold the deposits of SVB after SVB was unable to continue its operations. On March 12, 2023, the FDIC, U.S. Department of the Treasury, and Board of Governors of the Federal Reserve System, issued a joint press release stating that all depositors would have access to all of their money beginning on March 13, 2023. As of March 16, 2023, we have access to our cash on deposit with SVB. If we are unable to access all or a significant portion of the amounts we have deposited at financial institutions for any extended period of time, we may not be able to pay our operational expenses or make other payments until we are able to move our funds to accounts at one or more other financial institutions, which process could cause a temporary delay in making payments to our vendors and employees and cause other operational challenges.

If we fail to retain existing riders or add new riders, or if our riders decrease their level of engagement with our products and services, our business, financial condition and results of operations may be significantly harmed.

The size of our rider base is critical to our success. Our financial performance has been and will continue to be significantly determined by our success in cost-effectively adding, retaining, and engaging active users of our products and services. If people do not perceive our products and services to be useful, reliable, trustworthy, and affordable, we may not be able to attract or retain riders or otherwise maintain or increase the frequency of their use of our products and services. Our rider engagement patterns have varied over time, and rider engagement can be difficult to measure, particularly as we introduce new and different products and services. Any number of factors could negatively affect rider retention, growth, and engagement, including if:

- riders increasingly engage with other competitive products or services;
- local governments and municipalities restrict our ability to operate our products and services in various jurisdictions at the level at which we desire to operate, or at all;

- there are adverse changes to our products, services or business model that are mandated by legislation, regulatory authorities, or litigation;
- we fail to introduce new features, products, or services that riders find engaging;
- we introduce new products or services, or make changes to existing products and services, that are not favorably received;
- riders have difficulty installing, updating, or otherwise accessing our products and services on mobile devices as a result of actions by us or third parties on which we rely to distribute our products and deliver our services;
- there are changes in rider preferences or behavior, including decreases in the frequency of use of our products and services;
- there are decreases in rider sentiment about the quality, affordability, or usefulness of our products or concerns related to privacy, safety, security or other factors;
- riders adopt new products and services where our products and services may be displaced in favor of other products or services, or may not be featured or otherwise available;
- technical or other problems prevent us from delivering our products in a rapid and reliable manner or otherwise affect the rider experience;
- we adopt terms, policies or procedures related to areas such as rider data that are perceived negatively by our riders or the general public;
- we elect to focus our product decisions on longer-term initiatives that do not prioritize near-term rider growth and engagement, or if initiatives designed to attract and retain riders and engagement are unsuccessful or discontinued, whether as a result of actions by us, third parties, or otherwise;
- we fail to provide adequate customer service to riders, Fleet Managers, or Bird Platform partners; or
- we, or other partners and companies in our industry, are the subject of adverse media reports or other negative publicity, even if factually incorrect or based on isolated incidents.

If we are unable to cost-effectively maintain or increase our rider base and engagement, our products and services may become less attractive to riders and our business, financial condition, and results of operations could be adversely affected.

If we fail to attract and continue to work with qualified Fleet Managers, or if Fleet Managers' utilization rates do not increase, our revenue, financial results, and business may be significantly harmed.

Our current operating model uses third-party service providers called Fleet Managers to provide day-to-day vehicle logistics, including deployment, charging, and maintenance relating to our Sharing business. Our continued growth depends in part on our ability to cost-effectively attract and continue to work with qualified Fleet Managers who satisfy our screening and performance criteria. To attract and help retain the services of qualified Fleet Managers, we offer a percentage of net revenue on rides taken on vehicles in their care. Any number of factors could potentially negatively affect our ability to cost-effectively attract and retain the services of qualified Fleet Managers, including, but not limited to, a decrease in the amounts Fleet Manager partners make due to decreased fleet utilization (including due to seasonal variations or poor weather, increased competition from competitors adopting a similar business model, or offering different economic benefits, and/or a reclassification of Fleet Managers from contractors to employees). If we fail to cost-effectively attract and retain the services of qualified Fleet Managers, we may not be able to meet the demand of our users, including maintaining a competitive price for our users, and our business, financial condition, and results of operations could be adversely affected.

Changes to our pricing could adversely affect our ability to attract or retain riders and the services of qualified Fleet Managers.

We regularly analyze data to determine the optimal pricing strategy to support the profitability of our business, while also trying to grow our user base and retain the services of Fleet Managers. One of the risks of changing prices is that user demand is sensitive to price increases. If we raise prices too much, user demand will decrease. However, if we lower prices too much, our ability to attract and retain the services of qualified Fleet Managers would diminish because Fleet Managers' payouts are calculated based off of a revenue share. Additionally, factors such as operating costs, legal and regulatory requirements or constraints, and the ability of our competitors to offer more attractive pricing to either their customers or service providers may impact our overall pricing model.

Certain of our competitors offer, or may in the future offer, lower-priced or a broader range of offerings. Similarly, certain competitors may use marketing strategies that enable them to attract or retain riders and service providers at a lower cost than us. In the past, we have made pricing changes and incurred expenses related to marketing and both rider and Fleet Manager payments, and there can be no assurance that we will not be forced, through competition, regulation, or otherwise, to reduce prices for users, increase payments to Fleet Managers, or increase our marketing and other expenses to attract and retain riders and the services of qualified Fleet Managers in response to competitive pressures. Furthermore, the economic sensitivity of Fleet Managers and riders on our software platform may vary by geographic location, and as we expand, our pricing methodologies may not enable us to compete effectively in these locations. Local regulations may affect our pricing in certain geographic locations, which could amplify these effects. We have launched, and may in the future launch, new pricing strategies and initiatives, such as subscription packages and rider loyalty programs. We have also modified, and may in the

future modify, existing pricing methodologies. Any of the foregoing actions may not ultimately be successful in attracting and retaining riders and the services of qualified Fleet Managers.

As we continue to strive for an optimal pricing strategy, we may launch new pricing initiatives that may not be successful in retaining both users and the services of qualified Fleet Managers. While we do and will attempt to optimize prices and balance supply and demand in our marketplace, our assessments may not be accurate or there may be errors in the technology used in our pricing and we could be underpricing or overpricing our offerings. In addition, if the offerings on our platform change, then we may need to revise our pricing methodologies. As we continue to launch new and develop existing asset-intensive offerings, factors such as maintenance, debt service, depreciation, asset life, supply chain efficiency, and asset replacement may affect our pricing methodologies. Any such changes to our pricing methodologies or our ability to efficiently price our offerings could adversely affect our business, financial condition and results of operations.

We are expanding our Fleet Manager network. Any failure by Fleet Manager partners to maintain vehicle quality or service levels, or material changes to labor classifications or franchise regulations, could have a negative impact on our reputation and business.

Our Fleet Manager network is expected to repair, store, charge, operate, and deploy our vehicles on a timely basis. If our Fleet Manager program does not grow sufficiently along with any market expansion in any particular jurisdiction, or if Fleet Managers experience difficulty in timely servicing the demand for the charging of our vehicles or meeting other service requirements or standards, our reputation and brand could be damaged and/or we may fail to meet rider demand. Our Fleet Manager program is new and rapidly evolving, and as such, could be subject to changes in laws and regulations. As we expand our Fleet Manager program into new markets, and as our presence in particular markets expands, regulatory bodies or courts may find that we or our Fleet Manager partners are subject to additional requirements.

In addition, we may become involved in legal proceedings and investigations claiming that members of the Fleet Manager network who we treat as contracted service providers for all purposes, including employment tax and employee benefits, should instead be treated as employees. In addition, legislative, judicial, or regulatory (including tax) authorities may introduce proposals, pass legislation, or assert interpretations of existing rules and regulations that could affect the classification of Fleet Managers or other service providers. In the event of a reclassification of members of our Fleet Manager network as employees, or a determination that Fleet Managers have been incorrectly classified as non-employees, we could be exposed to various additional liabilities and additional costs. Any material changes to Fleet Manager labor classifications (including determinations that Fleet Managers should be classified as employees) could adversely impact our reputation, business and operating model. Additionally, a local regulatory or governing body may deem that the Fleet Manager relationship is actually a franchise and, thus, subject to various applicable franchise laws. The resulting liabilities and additional costs could have an adverse effect on our business and results of operations and/or make it cost prohibitive for us to operate our vehicles in partnership with Fleet Managers. These liabilities and additional costs could include exposure (for prior and future periods) under federal, state, and local tax laws, and workers' compensation, unemployment benefits, labor, and employment laws, as well as potential liability for penalties and interest.

We operate in a new and rapidly changing industry, which makes it difficult to evaluate our business and prospects.

The market for vehicle sharing, through which we derive substantially all of our revenue, is a new and rapidly evolving industry. The growth of this market and the level of demand and market acceptance of our services is subject to a high degree of uncertainty. Our future operating results will depend on numerous factors affecting the industry, many of which are beyond our control, including:

- changes in consumer demographics and public tastes and preferences;
- changes in the method for distribution of our mobile application and products and services;
- the availability and popularity of vehicle sharing; and
- general economic conditions, particularly economic conditions adversely affecting discretionary consumer spending and demand for vehicle sharing.

Our ability to plan for development, distribution, and promotional activities will be significantly affected by our ability to anticipate and adapt to relatively rapid changes in the tastes and preferences of our current and potential riders. For example, expansion into smaller, long-tail markets is a key component of our growth strategy with respect to our Sharing business. Long-tail markets may differ in a number of ways from the more established markets in which we operate, including as a result of different tastes, preferences, and discretionary consumer spending. If the public does not perceive our Sharing business or other offerings as beneficial, or chooses not to adopt them as a result of concerns regarding public health or safety, affordability, or for other reasons, whether as a result of incidents on our or our competitors' platforms, the COVID-19 pandemic, or otherwise, then the market for our offerings may not further develop, may develop more slowly than we expect, or may not achieve the growth potential we expect, which would harm our business and prospects. Additionally, we have re-evaluated, and may in the future re-evaluate, the markets in which we operate and the performance of our network of shared vehicles, and we have discontinued and may in the future discontinue operations in certain markets as a result of such evaluations. For example, on

October 18, 2022, we made the decision to fully exit three European countries (Germany, Sweden, and Norway), and to wind down operations in several dozen additional, primarily small to mid-sized markets across the United States and EMEA. Any of the foregoing risks and challenges could adversely affect our business, financial condition, and results of operations.

Poor weather adversely affects the use of our products and services, which causes seasonality in our business and could negatively impact our financial performance from period to period.

We have Sharing operations in a variety of markets, some of which can have cold and long winters or significant periods of rain or other precipitation during which our vehicles are less likely to be ridden. As a result, poor weather conditions in a particular market can have a material effect on our results of operations in that market and can cause our results to vary significantly from quarter to quarter. Because most of our revenue is currently generated from markets in the Northern Hemisphere, poor weather conditions are more likely to negatively impact our overall business in the first and fourth quarters of the calendar year. However, from time to time, we may re-evaluate the markets in which we operate and the performance of our Sharing business, and we have discontinued and may in the future discontinue operations in certain markets as a result of such evaluations. Any entrance into markets with different weather patterns would introduce additional seasonality. Other seasonal trends may develop or these existing seasonal trends may become more extreme, as a result of climate change or otherwise, which would contribute to fluctuations in our operating results. The seasonality of our businesses could also create cash flow management risks if we do not adequately anticipate and plan for periods of decreased activity, which could negatively impact our ability to execute on our strategy, which in turn could harm our business, financial condition, and results of operations.

Future operating results depend upon our ability to obtain vehicles that meet our quality specifications in sufficient quantities on commercially reasonable terms, which has been affected by global supply chain constraints.

We design and contract to manufacture vehicles using a limited number of external suppliers, and a continuous, stable, and cost-effective supply of vehicles that meets our standards is critical to our operations. We expect to continue to rely on external suppliers in the future. Because we obtain vehicles and certain components for them from single or limited sources, we are subject to significant supply and pricing risks. Many vehicles and components, including those that are available from multiple sources, are or could become at times subject to delivery failure, industry-wide shortages and significant pricing fluctuations that could materially adversely affect our financial condition and operating results. The prices and availability of our vehicles and related products may fluctuate depending on factors beyond our control, including market and economic conditions, changes to import or export regulations, and demand. Changes in business conditions, force majeure, any public health crises, such as the COVID-19 pandemic, global supply chain constraints, governmental or regulatory changes, and other factors beyond our control have and could continue to affect our suppliers' ability to deliver products on a timely basis. COVID-19 related lockdowns in China in early 2020 delayed the manufacturing and delivery of vehicles, and we continue to experience delays and supply constraints as a result of the pandemic. We have also been and may in the future be impacted by inflationary pressures on global shipping and other cost elements. While we have entered into agreements for the supply of our vehicles and other components, there can be no assurance that we will be able to extend or renew these agreements on commercially reasonable terms, or at all, that our suppliers will have sufficient resources to fulfill our orders, that they will be able to do so at the prices originally contemplated, or that the vehicles and components we receive will meet our quality specifications and be free from defects. Furthermore, suppliers may suffer from poor financial conditions, which can lead to business failure for the supplier, or consolidation within a particular industry, further limiting our ability to obtain sufficient quantities of vehicles and components on commercially reasonable terms.

New and changing tariffs, duties and taxes may apply in connection with the import and export of equipment and parts, and can negatively affect our cost structure and logistics planning. For example, changes in economic relations between the United States and China have, and may continue to result in, increased tariffs on vehicles imported from China. Further, customs authorities may challenge or disagree with our classifications or valuation of imports. Such challenges could result in delays and tariff liabilities, including tariffs on past imports, as well as penalties and interest.

We rely on third-party insurance policies to insure us against vehicle-related risks and operations-related risks. If our insurance coverage is insufficient for the needs of our business or our premiums or deductibles become prohibitively expensive, or if our insurance providers are unable to meet their obligations, we may not be able to mitigate the risks facing our business, which could adversely affect our business, financial condition and results of operations.

We rely on a limited number of third-party insurance providers for various policies, including, but not limited to, general liability, automobile liability, rider liability, workers' compensation, property, cyber liability, directors' and officers' liability, and an excess umbrella policy. These third-party policies are intended to cover various risks that we may face as our company continues to grow. Certain of these policies cover vehicle-related risks, such as bodily injury to riders or property damage caused by an alleged malfunction of a vehicle, loss or damage to vehicles in transit, and products liability claims made against vehicles sold in our retail business. Additionally, certain of these policies insure against operations-related risks. These risks may include those that are required to be covered by city regulators in order to be granted a permit, as well as any indemnification and defense cost obligations in the event of a vehicle accident caused by city infrastructure. Additionally, we are required to insure against other operations-related risks related to employee claims. For certain types of operations-related

risks or future risks related to our new and evolving offerings, we may not be able to, or may choose not to, obtain insurance. In addition, we may not obtain enough insurance to adequately mitigate such operations-related risks or risks related to our new and evolving offerings, and we may have to pay high premiums or deductibles for the coverage we do obtain. Additionally, if any of our insurance providers becomes insolvent, it could be unable to pay any operations-related claims that we make. Certain losses may be excluded from insurance coverage, including, but not limited to, losses caused by intentional act, pollution, contamination, virus, bacteria, terrorism, war, and civil unrest.

Due to the nature of our business, we may be subject to significant liability based on traffic accidents, injuries, or other incidents that are claimed to have been caused by our vehicles or riders using our vehicles. If the amount of one or more vehicle-related or operations-related claims were to exceed our applicable aggregate insurance coverage limits, we would bear the excess costs, in addition to the amounts already incurred in connection with deductibles. Additionally, because we are insured by third-party insurance providers, those providers may raise premiums in response to loss history and higher limit demands of regulators. Moreover, state and country regulators may alter vehicle definitions to require motor or rider liability coverage. Increasing the breadth of coverage and coverage limits would increase our insurance and claims expenses. Our business, financial condition, and results of operations could be adversely affected if (i) cost per claim, premiums, or the number of claims significantly exceeds our historical experience and coverage limits, (ii) we experience a claim in excess of our coverage limits, (iii) our insurance providers fail to pay on our insurance claims, (iv) we experience a claim for which coverage is not provided, (v) the number of claims under our deductibles differs from historic averages, or (vi) an insurance policy is canceled or non-renewed.

Illegal, improper, or inappropriate activity of riders could expose us to liability and harm our brand, business, financial condition, and results of operations.

Our success depends on rider activity and experience. As such, illegal, improper, or otherwise inappropriate activities by riders, including the activities of individuals who may have previously engaged with, but are not then receiving or providing services offered through, our software platform, including using our vehicles, or individuals who are intentionally impersonating riders, could adversely affect our brand, business, financial condition, and results of operations. Some examples of illegal, improper, or inappropriate activity that could lead to liability include assault, theft, and reckless riding; improper parking of vehicles; unauthorized use of credit cards, debit cards, or bank accounts; sharing of user accounts; and other misconduct.

These types of behaviors could lead to accidents or injuries, negative publicity for us, and damage to our brand and reputation. Repeated inappropriate rider behavior could significantly impact our relationship with cities, which could adversely impact our ability to operate. Cities may limit the number of vehicles we are allowed to operate, suspend our service, and/or revoke our licenses. These behaviors could also lead our riders and partners to believe that our products are not safe, which could harm our reputation. Further, any negative publicity related to the foregoing, whether such incident occurred using our products and services, on our competitors' platforms, or on any ridesharing platform, could adversely affect our brand and reputation or public perception of the ridesharing industry as a whole, which could negatively affect demand for platforms like ours, and potentially lead to increased regulatory or litigation exposure.

To protect against such risks, we have implemented various programs to anticipate, identify, and address risk of these activities, such as implementing a community mode to allow community flagging of bad actors in the Bird ecosystem, in-app messaging to outline local regulations to riders, and credit card pre-authorization to confirm user identity and minimize payment fraud. These measures may not adequately address or prevent all illegal, improper, or otherwise inappropriate activity by these parties from occurring in connection with our offerings. Furthermore, if these measures are too restrictive and inadvertently prevent qualified riders from using our offerings, or if we are unable to implement and communicate them fairly and transparently or are perceived to have failed to do so, the growth and retention of the number of riders on our platform and their utilization of our platform could be negatively impacted. Any of the foregoing risks could harm our business, financial condition and results of operations.

Exposure to product liability in the event of significant vehicle damage or reliability issues could harm our business, financial condition, and results of operations.

We have product liability exposure from our businesses. In our Sharing business, injured riders may claim that our vehicles malfunctioned during the course of their ride. Bird Platform partners may allege that vehicles sold to them were improperly designed or manufactured and that we should bear the responsibility for replacing those vehicles, and should be liable for any injuries occurring on those vehicles. In our Product Sales business, a customer that purchases one of our vehicles and is injured may claim that the vehicle malfunctioned in some manner or was improperly designed or manufactured. In addition, although we take precautions and conduct training on maintenance and service of our vehicles, we rely on Fleet Managers and other service providers to maintain and repair vehicles and cannot always guarantee that they are properly completing repairs. Product liability actions can stem from allegations of defective design, defective manufacture, failure to warn of known defects, and improper vehicle maintenance. In addition, the battery packs in our products use lithium-ion cells. On rare occasions, lithium-ion cells can rapidly release the energy they contain by venting smoke and flames in a manner that

can cause burns and other injuries or ignite nearby materials, as well as other lithium-ion cells. We take certain precautions to reduce the risks of such events, but we cannot guarantee that such events will not occur. While we carry general liability insurance to cover bodily injury and property damage caused by a vehicle malfunction in our Sharing business, and product liability insurance to insure against injuries sustained by riders on vehicles sold by us in our Product Sales business, these claims may ultimately damage our reputation, decrease ridership, or decrease vehicle sales, each of which could materially impact our business, financial condition, and results of operations.

Our metrics and estimates, including the key metrics included in this Annual Report, are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may harm our reputation and negatively affect our business.

We regularly review and may adjust our processes for calculating our metrics used to evaluate our growth, measure our performance, and make strategic decisions. These metrics are calculated using internal company data and have not been evaluated by a third party. Our metrics may differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology or the assumptions on which we rely, and we may make material adjustments to our processes for calculating our metrics in order to enhance accuracy, because better information becomes available or for other reasons, which may result in changes to our metrics. Similarly, we may at times present claims and metrics about the emissions, or other sustainability, benefits of our products and services. The methodologies for determining these benefits are complex and continuously evolving, and there is not currently a single accepted industry standard for these calculations. The estimates and forecasts we disclose relating to the size and expected growth of our addressable markets may prove to be inaccurate. Even if the markets in which we compete meet the size estimates and growth we have forecasted, our business could fail to grow at similar rates, if at all. If investors or analysts do not consider our metrics to be accurate representations of our business, or if we discover material inaccuracies in our metrics, then our business, financial condition, and results of operations could be adversely affected.

We rely on third-party payment processors to process payments made by users on our software platform and/or made to Fleet Managers and Bird Platform partners, and if we cannot manage our relationships with such third parties and other payment-related risks, our business, financial condition, and results of operations could be adversely affected.

We rely on a limited number of third-party payment processors to process transactions and payments made by riders and/or made to Fleet Managers and Bird Platform partners. If a third-party payment processor terminates its relationship with us or refuses to renew its agreement with us on mutually agreeable terms, we would need to find an alternative solution and may not be able to secure similar terms or find a proper replacement in a timely manner. Such transition to an alternative provider may also require significant time from our employees and necessitate the use of other limited resources. Additionally, the software and services provided by these third-party processors may not meet our expectations, contain vulnerabilities or errors, be otherwise compromised, or experience outages. Any of these risks could cause us to lose our ability to accept online payments or other payment transactions or make timely payments to Fleet Managers or Bird Platform partners, any of which could make our platform less convenient and attractive to riders and adversely affect our ability to attract and retain qualified Fleet Managers or Bird Platform partners.

Nearly all of our riders' payments and Fleet Manager and Bird Platform partner payouts are made by credit card, by debit card or through third-party payment services, which subjects us to certain payment network or service provider operating rules, to certain laws and regulations, and to the risk of fraud. We may in the future offer new payment options to riders that may be subject to additional operating rules, laws and regulations, and risks. We may also be subject to a number of other laws and regulations relating to the payments we accept from our riders, including with respect to money laundering, money transfers, privacy, and information security. If we fail to comply with applicable operating rules, laws and regulations, we may be subject to civil or criminal penalties, fines, or higher transaction fees, and may lose our ability to accept online payments or other payment transactions, which could make our offerings less convenient and attractive to our users. If any of these events were to occur, our business, financial condition, and results of operations could be adversely affected.

For example, if we are deemed to be a money transmitter as defined by applicable laws and regulations, we could be subject to certain laws and regulations enforced by multiple authorities and governing bodies in the United States and numerous state and local agencies who may define money transmitter differently. Certain states may have a more expansive view of who qualifies as a money transmitter. Additionally, outside of the United States, we could be subject to additional laws and regulations related to the provision of payments and financial services, and if we expand into new jurisdictions, the foreign laws and regulations and regulators governing our business to which we are subject will expand as well. If we are found to be a money transmitter under any applicable laws and regulations and we are not in compliance with such laws and regulations, we may be subject to fines or other penalties in one or more jurisdictions levied by federal, state or local regulators, including state Attorneys General, as well as those levied by foreign regulators. In addition to fines, penalties for failing to comply with applicable laws and regulations could include civil and criminal proceedings, forfeiture of significant assets, or other enforcement actions. We could also be required to make changes to our business practices or compliance programs as a result of regulatory scrutiny.

For various payment options, we are required to pay fees such as interchange and processing fees that are imposed by payment processors, payment networks, and financial institutions. These fees are subject to increases, which could adversely affect our business, financial condition and results of operations. Additionally, our payment processors require us to comply with payment card network operating rules, which are set and interpreted by the payment card networks. The payment card networks could adopt new operating rules or interpret or re-interpret existing rules in ways that might prohibit us from providing certain offerings to some users, or be costly to implement or difficult to follow. Any of the foregoing risks could adversely affect our business, financial condition, and results of operations.

The markets in which we operate are highly competitive, and competition represents an ongoing threat to the growth and success of our business.

Vehicle sharing is a highly competitive business, characterized by rapidly emerging new offerings and technologies and shifting rider needs. We have competitors in many different industries. Our competitors include other vehicle and/or ridesharing platforms such as Lime/Uber, and Lyft, among others. Some of our current and potential competitors have one or more advantages over us, either globally or in particular geographic markets, which include:

- longer operating histories;
- significantly greater financial, technical, marketing, R&D, manufacturing, and other resources;
- greater experience within the industry;
- stronger brand and consumer recognition regionally or worldwide;
- a larger user base;
- economies of scale and the ability to integrate or leverage synergies or compatibilities with other business units, brands, or products;
- the capacity to leverage their marketing expenditures across a broader portfolio of products;
- more substantial intellectual property of their own from which they can develop mobile applications and which may predate our intellectual property;
- lower labor and development costs and better overall economies of scale;
- greater platform-specific focus, experience, and expertise; and
- broader global distribution and presence.

Our competitors may develop products, features or services that are similar to ours or that achieve greater acceptance, may undertake more far-reaching and successful product development efforts or marketing campaigns, or may adopt more aggressive pricing policies. Some competitors may gain a competitive advantage against us in areas where we operate, including by integrating competing platforms, applications or features into products they control; by making acquisitions; by making access to our products more difficult; or by making it more difficult to communicate with our riders. As a result, our competitors may acquire and engage riders or generate revenue at the expense of our own efforts, which may negatively affect our business and financial results. In addition, from time to time, we may take actions in response to competitive threats, but we cannot assure you that these actions will be successful or that they will not negatively affect our business and financial results. Additionally, we may see competition from other form factors (e.g., autonomous vehicles). While we do not believe that true vehicle autonomy in cities poses a near- or medium-term risk, it could pose a risk to our business in the long term.

We continue to face risks related to public health issues, such as the recent COVID-19 pandemic, which could adversely affect our business, financial condition and results of operations.

We continue to face various risks related to public health issues, such as the recent COVID-19 pandemic. The impact of COVID-19 and policies and regulations implemented by governments in response to the COVID-19 pandemic, most of which are no longer in effect, have had, and may continue to have, a significant impact on global business and commerce, including changes in consumer and business behavior, pandemic fears and market downturns, and restrictions on business and individual activities. The spread of COVID-19 has also created a disruption in the manufacturing, delivery and overall supply chain of vehicle manufacturers and suppliers, and has led to a global decrease in vehicle sales in markets around the world.

The spread of COVID-19 caused us to modify our business practices, and we may take further actions as may be required by government authorities or that we determine is in the best interests of our employees, customers, suppliers, vendors and business partners. For example, as a result of the COVID-19 pandemic, we asked that all employees who are able to do so work remotely. It is possible that continued widespread remote work arrangements could have a negative impact on our operations, the execution of our business plans, and productivity and availability of key personnel and other employees necessary to conduct our business, and of third-party service providers who perform critical services for us, or otherwise cause operational failures due to changes in our normal business practices necessitated by the outbreak and related governmental actions. If a natural disaster, power outage, connectivity issue, or other event occurred that impacted our employees' ability to work remotely, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. The increase in remote working may also result in privacy, cybersecurity, and fraud risks, and our understanding of applicable legal and regulatory requirements. There is no certainty that such actions will be sufficient to mitigate the risks posed by public health issues or otherwise be satisfactory to government authorities. If significant portions of our workforce are

unable to work effectively, including due to illness, quarantines, social distancing, government actions or other restrictions in connection with the COVID-19 pandemic or a future public health crisis, our operations will be impacted.

The COVID-19 pandemic has also resulted in changes in consumer spending, global supply chain dynamics and employment economics, and caused significant changes to shipping capacity and pricing, transit times, transportation costs and payroll inflationary effects, among other impacts.

The continuing impact of the COVID-19 pandemic on our customers, employees, business, operations and financial performance depends on many factors that are not within our control, including, but not limited, to governmental, business and individual actions that have been taken in response to the pandemic; the impact of the pandemic on local or regional economies, travel and economic activity, and actions taken in response; the availability of government funding programs; volatility in global economic conditions and levels of economic growth; the duration and extent of inflationary cost increases; general economic uncertainty in key markets and financial market volatility; the duration of the actions taken in response to the COVID-19 pandemic; and the pace of recovery when the COVID-19 pandemic subsides.

In addition, there can be no assurance that any efforts taken by us to address the adverse impacts of the COVID-19 pandemic, or actions taken by municipalities or local citizens to contain the COVID-19 pandemic and its impact, will be effective and will not result in significant additional costs to us. If we are unable to recover from or mitigate the adverse effects of the COVID-19 pandemic in a timely manner, our business, financial condition, and results of operations could be adversely affected. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described elsewhere in this “Risk Factors” section. Any of the foregoing factors, or other cascading effects of the pandemic that are not currently foreseeable, could adversely impact our business, financial condition and results of operation. Furthermore, any similar pandemic, epidemic or outbreak of an infectious disease in the markets in which we operate may adversely affect our business.

We rely on, and in some cases are expanding, our Bird Platform partnerships. Any failure by our partners to maintain vehicle quality, service levels or relationships with local government authorities, or material changes to labor classifications or franchise regulations, could have a negative impact on our reputation and business.

We rely upon our Bird Platform partners to operate their own micromobility business, which includes repairing, storing, charging, operating and deploying fleets of vehicles in certain designated locations. In addition, we depend on our Bird Platform partners to secure permits and maintain relationships with local government authorities to allow for the continued growth of their business. If our Bird Platform partners are unable to secure permits, face new or increasing laws and regulations, or fail to adhere to new or existing laws and regulations established by local governments, our business and results of operations from our Bird Platform partner business could suffer. In addition, as we expand our Bird Platform partnerships into new markets, regulatory bodies or courts may claim that we or our Bird Platform partners are subject to additional requirements, or that our Bird Platform partnerships are subject to franchise disclosure laws and requirements. This could significantly increase the operational costs of our Bird Platform partner business, as well as require additional employee attention to compliance with such laws or regulations.

If our vehicles, mobile applications, or other products and services have defects, the brand and reputation of our products and services could suffer, which could negatively impact the use of our products and services, and negatively impact our operating results and financial condition.

We believe that establishing and maintaining our brand is critical to attracting users and driving engagement with our products and services. Increasing awareness of our brand and recognition of our products and services is particularly important in connection with increasing our customer base. Our ability to promote our brand and increase recognition of our platform depends on our ability to provide high-quality products and services. If consumers do not perceive our products and services as safe and of otherwise high quality (including our vehicles, mobile applications, and maintenance and repair practices) or if we introduce new products and services that are not favorably received by them, then we may not succeed in building brand recognition and brand loyalty in the marketplace. If our vehicles or mobile applications have physical or other defects, have usability issues, or are subject to acts of vandalism, it could result in negative rider reviews, significant litigation or regulatory challenges, including personal injury or products liability claims, decreased usage of our platform and network of vehicles, and damage to our brand. There can be no assurance we will be able to detect and fix all defects in, or vandalism of, our products and services. In addition, globalizing and extending our brand and recognition of our products and services is costly and involves extensive management time to execute successfully, particularly as we expand our efforts to increase awareness of our brand, products, and services among a wider range of consumers. If we fail to increase and maintain brand awareness and consumer recognition of our products and services, our potential revenue could be limited, our costs could increase, and our business, financial condition, and results of operations could suffer.

We may acquire other businesses, which could require significant management attention, disrupt our business, dilute stockholder value, and adversely affect our operating results.

As part of our business strategy, we have purchased, and may continue to purchase, the stock or assets of other entities. We continue to evaluate a wide array of potential strategic transactions, including acquisitions of businesses, new technologies, services, and other assets, and strategic investments that complement our business. For example, in July 2019 we acquired Scoot Networks, Inc., a San Francisco-based micromobility operator, in January 2020 we acquired LMTS Holding SCA (also known as Circ), a Berlin-based e-scooter sharing operator, and in January 2023, we acquired our platform partner, Bird Canada, an e-scooter company based and operating in Canada.

Acquisitions involve numerous risks, which could harm our business and negatively affect our financial condition and results of operations. There is intense competition for suitable acquisition targets, which could increase acquisition costs and adversely affect our ability to consummate deals on favorable or acceptable terms, or at all. There is no assurance that the time and resources expended on pursuing a particular acquisition will result in a completed transaction, or that any completed transaction will ultimately be successful. Furthermore, if we do complete acquisitions, we may not ultimately strengthen our competitive position or achieve our goals, and our ability to bring to market successful products and services could be limited. In addition, acquisitions we do complete may not translate into successful business opportunities or provide us with other benefits, and we may not realize the anticipated benefits or synergies of a transaction. If we fail to successfully integrate our past or future acquisitions, or the technologies associated with such acquisitions, the revenue and operating results of the combined company could be adversely affected. Each integration process requires significant time and resources, and we may not be able to manage the process successfully. We may not successfully evaluate or utilize the acquired technology or other assets or accurately forecast the financial impact of an acquisition transaction, including accounting charges. We may encounter difficulties in retaining key employees or business partners of an acquired company. There may be transaction-related lawsuits or claims, or adverse market reaction to an acquisition. We may not determine the appropriate purchase price of acquired companies, which may lead to the potential impairment of intangible assets and goodwill acquired in the acquisitions. Additionally, we may have to pay cash, incur debt, or issue equity securities to pay for any such acquisition, each of which could affect our financial condition or the value of our capital stock, result in dilution to our equityholders, increase our fixed obligations, or require us to comply with covenants or other restrictions that would impede our ability to manage our operations. The direct costs of these acquisitions, as well as the resources required to evaluate, negotiate, integrate, and promote these acquisitions, may divert significant time and resources from the general operation of our business and require significant attention from management, all of which could disrupt the ordinary functioning of our business and adversely affect our operating results.

The global nature of our business may subject us to increased business and economic risks that could impact our financial results.

Our products and services are used by consumers in various locations around the United States and the globe, and we have expanded aggressively in both U.S. and international markets, which subjects us to a variety of risks inherent in doing business in an industry regulated at the local level, both domestically and internationally, including:

- risks related to compliance with a variety of local and international laws, governmental regulations, and licensing and permit processes, and unexpected changes in laws, regulatory requirements and enforcement;
- maintaining our company culture across our locations;
- difficulties in staffing and managing global operations and increased travel, infrastructure and legal compliance costs associated with multiple locations and marketplaces;
- compliance with statutory equity requirements in certain international markets;
- varying levels of Internet and mobile technology adoption and infrastructure;
- competition from local incumbents that better understand the local market, may market and operate more effectively, and may enjoy greater local affinity or awareness;
- localizing our products and services for each market, and uncertainty regarding the popularity of our products and services in various markets;
- political, social and/or economic instability;
- expanded privacy laws and regulations in local and foreign jurisdictions, which can be burdensome to comply with and create additional enforcement risks;
- public health concerns or emergencies, such as the COVID-19 pandemic and other highly communicable diseases or viruses;
- fluctuations in currency exchange rates;
- U.S. and foreign government trade restrictions, tariffs and price or exchange controls;
- higher levels of credit risk and payment fraud;
- enhanced difficulties of integrating acquisitions;
- reduced, nonexistent or unforeseeable protection for intellectual property rights in some countries; and
- management of tax consequences.

Our limited experience in operating our business internationally increases the risk that any potential future expansion efforts that we may undertake may not be successful. We have experienced difficulties gaining traction with users and acceptance by regulators in certain markets we have entered, which has caused us, in some cases, to close down operations in those markets. If we invest substantial time and resources to expand our operations internationally and are unable to manage these risks effectively, our business, financial condition, and results of operations could be adversely affected. If we are unable to manage the complexity of our global operations successfully, our financial performance and operating results could suffer.

In addition, international expansion has increased our risks in complying with various laws and regulations, including with respect to anti-corruption, anti-bribery, export controls, and trade and economic sanctions. We cannot assure you that our employees and agents will not take actions in violation of applicable laws and regulations, for which we may be ultimately held responsible. In particular, any violation of the applicable anti-corruption, anti-bribery, and similar laws could result in adverse media coverage, investigations, incurrence of significant legal fees, loss of export privileges, severe civil or criminal sanctions, or suspension or debarment from U.S. government contracts, or substantial diversion of management's attention, all of which could have an adverse effect on our reputation, brand, business, financial condition, and results of operations.

Our business is subject to interruptions, delays, or failures resulting from earthquakes, other natural catastrophic events, geopolitical instability, war, terrorism, public health crises, and other unexpected events.

Our services and operations, and the operations of our third-party technology providers, are vulnerable to damage or interruption from earthquakes, fires, winter storms, floods, power losses, telecommunications failures, terrorist attacks, acts of war, including the developing conflict between Russia and Ukraine, human errors, break-ins, and similar events. For example, we have significant operations located in Southern California, a region known for seismic activity. In addition, any public health crises, such as the COVID-19 pandemic, other epidemics, political crises, such as terrorist attacks, war and other political instability, or other catastrophic events, whether in the United States or abroad, could cause disruptions to the Internet, our business, or the economy as a whole. For example, COVID-19 led to certain business disruptions, including travel bans and restrictions, and shelter-in-place orders that resulted in declines in demand for our products and services, as well as adverse effects on users on our platform, our suppliers, and the economy, all of which had and may continue to have an adverse effect on our business and financial results. In particular, acts of war or acts of terrorism, especially any directed at GPS signals, could have a material adverse impact on our business, operating results, and financial condition. The threat of terrorism and war, and heightened security and military response to this threat, or any future acts of terrorism, may cause a redeployment of the satellites used in GPS or interruptions of the system. To the extent that such interruptions have an effect on sales of our products or services, this could have a material adverse effect on our business, financial condition, and results of operations. Our insurance coverage may be insufficient to compensate us for losses that may occur.

The impact of any natural disaster, act of terrorism or other disruption to us or our third-party providers' abilities could result in decreased demand for our offerings or a delay in the provision of our offerings, which could adversely affect our business, financial condition and results of operations. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be inadequate.

Our current management transition, the loss of one or more of our key personnel, or our failure to attract and retain other highly qualified personnel in the future, could harm our business.

Our success and ability to grow our business depend on the talents and efforts of highly skilled individuals. We devote significant resources to identifying, recruiting, hiring, integrating, training, developing, motivating and retaining highly skilled personnel. We may not be successful in attracting and retaining qualified personnel to fulfill our current or future needs. In connection with the completion of our acquisition of Bird Canada's micromobility operations, we recently transitioned and restructured our executive team. On December 29, 2022, our board of directors appointed Michael Washinushi as our Chief Financial Officer to succeed Ben Lu, and Stewart Lyons as President to succeed Shane Torchiana, in each case effective as of January 3, 2023. Mr. Torchiana is continuing to serve as our Chief Executive Officer. Mr. Torchiana was appointed as our President and Chief Executive Officer effective as of September 21, 2022, succeeding Travis VanderZanden. Mr. Lu was also appointed to his role as Chief Financial Officer effective as of September 21, 2022. We have made, and may continue to make, significant accompanying strategic changes with these appointments, which could be disruptive to our daily operations or relationships with customers, Fleet Managers, and employees. Further, management transition is often difficult as new executives gain detailed knowledge of our operations, and friction can result from changes in strategy and management style. The loss of key executive employees inherently causes some loss of institutional knowledge and a learning curve for new executives, which could negatively affect our results of operations and financial condition, as well as the public or market perception of our business.

Also, all of our U.S.-based employees, including our management team, work for us on an at-will basis, and there is no assurance that any such employee will remain with us. Our competitors may be successful in recruiting and hiring members of our management team or other key employees, and it may be difficult for us to find suitable replacements on a timely basis, on competitive terms, or at all. If we are unable to attract and retain the necessary personnel, particularly in critical areas of our business, we may not achieve our strategic goals.

We currently depend on the continued services and performance of our key personnel, including our executive team, business development team, product managers, engineers, and others. People with these skills are in high demand, and we will continue to face increased competition for talent, including as a result of an increasing number of companies being willing to recruit employees to work remotely. To attract and retain top talent, we have had to offer, and we believe we will need to continue to offer, competitive compensation and benefits packages. Job candidates and existing personnel often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity awards declines or we are unable to provide competitive compensation packages, it may adversely affect our ability to attract and retain highly qualified personnel, and we may experience increased attrition. Certain of our employees have received significant proceeds from sales of our equity in private transactions and many of our employees may receive significant proceeds from sales of our equity in the public markets, which may reduce their motivation to continue to work for us. We may need to invest significant amounts of cash and equity to attract and retain new employees and expend significant time and resources to identify, recruit, hire, integrate, train, develop, and motivate such employees, and we may never realize returns on these investments. If we are unable to effectively manage our hiring needs or successfully integrate new hires, our efficiency, ability to meet forecasts and employee morale, productivity, and retention could suffer, which could adversely affect our business, financial condition, and results of operations.

The impact of economic conditions, including the resulting effect on discretionary consumer spending, may harm our business and operating results.

Our performance is subject to economic conditions and their impact on levels of discretionary consumer spending. Some of the factors that have an impact on discretionary consumer spending include general economic conditions, unemployment, consumer debt, reductions in net worth, residential real estate and mortgage markets, taxation, energy prices, interest rates, consumer confidence, and other macroeconomic factors. Consumer preferences tend to shift to lower-cost alternatives during recessionary periods and other periods when disposable income is adversely affected. In such circumstances, consumers may choose not to use our products and services to get around, seeking alternative low-cost options. An economic downturn resulting in a prolonged recessionary period may have a further adverse effect on our revenue.

Our substantial indebtedness could adversely affect our financial condition and our ability to operate our business.

At December 31, 2022, the outstanding principal balance under our \$150 million asset financing credit facility from Apollo Investment Corporation and MidCap Financial Trust (each managed or advised by Apollo Capital Management, L.P. or its affiliates) was \$44.1 million. Our substantial debt could have important consequences to investors. Among other things, we must use a significant portion of our cash flow for payments on our debt, which will reduce the funds available to us for other purposes. In addition, our debt bears interest based on the Secured Overnight Financing Rate ("SOFR"), which is calculated as a per annum rate of interest equal to the greater of (a) 1.00% and (b) the sum of (x) SOFR plus (y) 0.1% (10 basis points), plus a margin of 7.5% that is accrued and paid by us on a monthly basis. Fluctuations in interest rates, or changes in regulatory guidance, could adversely impact our business, financial condition, results of operations or cash flows. Additionally, effective January 3, 2023, the Company entered into the Share Purchase Agreement, which provides for the acquisition of all of the issued and outstanding shares of Bird Canada in exchange for the issuance of an aggregate principal amount of approximately \$27.0 million of 12.0% Convertible Senior Secured Notes due in 2027 (the "Share Consideration Notes"). As of December 31, 2022, the outstanding principal balance of the Notes was \$30.1 million and accrued interest at a per annum rate equal to 12% payable semi-annually in arrears.

In addition, as a result of our debt level, we may be more vulnerable to economic downturns and adverse industry conditions and our flexibility to plan for, or react to, changes in our business or industry or competitive pressures, or to capitalize on business opportunities, may be more limited. It may be difficult for us to satisfy our obligations, including debt service requirements, under our outstanding debt. If we are unable to satisfy our obligations, our ability to borrow additional funds, to refinance our debt or to obtain alternative financing for working capital, capital expenditures or other general corporate purposes may be impaired.

We may need additional capital, and we cannot be certain that additional financing will be available.

Historically, we have funded our operations and capital expenditures primarily through sales of our preferred stock and cash generated from our operations. To support our growing business, we must have sufficient capital to continue to make significant investments in our offerings. We may require additional equity or debt financing, including by the issuance of securities. If we raise additional funds through the issuance of equity, equity-linked, or debt securities, those securities may have rights, preferences or privileges senior to the rights of our common stock, and our stockholders may experience dilution.

We evaluate financing opportunities from time to time, and our ability to obtain financing will depend, among other things, on our development efforts, business plans, operating performance, and the condition of the capital markets at the time we seek financing. Macroeconomic conditions and other related factors may impact our access to capital and make raising additional capital more difficult or available only on terms less favorable to us. We cannot assure you that additional financing will be available to us on favorable terms when required, or at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to support our business growth and to respond to business

challenges could be significantly limited, and our business, financial condition, and results of operations could be adversely affected.

We have incurred recurring losses and negative cash flows since our inception and will incur losses in the future, which makes it difficult for us to assess our future viability. Although our financial statements have been prepared on a going concern basis, our current level of cash and cash equivalents available to us is not sufficient to meet our operating plans for the next 12 months, raising substantial doubt regarding our ability to continue as a going concern.

As of December 31, 2022, we had \$33.5 million in unrestricted cash and cash equivalents which, without additional funding, will not be sufficient to meet our obligations within the next 12 months. We plan to address our operating cash flow requirements by reducing our operating expenses and improving our gross margins through cost optimization efforts, improving asset efficiency, and executing management's strategic plans, including by existing lower margin or unprofitable markets and seeking additional sources of funding.

In addition, on March 10, 2023, the FDIC took control of SVB and created the National Bank of Santa Clara to hold the deposits of SVB after SVB was unable to continue its operations. On March 12, 2023, the FDIC, U.S. Department of the Treasury, and Board of Governors of the Federal Reserve System issued a joint press release stating that all depositors would have access to all of their money beginning on March 13, 2023. If we were to lose all or a significant portion of the amount we have deposited at SVB or any other depository institution, that could adversely impact the Company's operating liquidity and financial performance.

There are no assurances that our efforts to meet our operating cash flow requirements will be successful. If our current cash, the financing available to us, and our plans to meet our operating cash flow requirements are not sufficient to fund necessary expenditures and meet our obligations for at least the next 12 months, we may not be able to compete successfully and may need to scale back or discontinue certain or all of our operations to reduce costs or seek bankruptcy protection, which would harm our business, financial condition, and results of operations.

Our prior losses, combined with expected future losses, have had and will continue to have an adverse effect on our stockholders' equity and working capital. Further, the net losses we incur may fluctuate significantly from quarter-to-quarter and year-to-year, such that a period-to-period comparison of our results of operations may not be a good indication of our future performance.

Our Company culture has contributed to our success and if we cannot maintain this culture as we grow, our business could be harmed.

We believe that our Company culture, which promotes authenticity, empathy, and support for others, has been critical to our success. We face a number of challenges that may affect our ability to sustain our corporate culture, including:

- failure to identify, attract, reward, and retain people in leadership positions in our organization who share and further our culture, mission, and values;
- the increasing size and geographic diversity of our workforce;
- work-from-home policies implemented in light of the COVID-19 pandemic that we expect to continue for most of our employee base for the foreseeable future;
- the inability to achieve adherence to our internal policies and core values;
- competitive pressures to move in directions that may divert us from our vision, mission, and values;
- the continued challenges of a rapidly evolving industry;
- the increasing need to develop expertise in new areas of business that affect us;
- negative perception of our treatment of employees or our response to employee sentiment related to political or social causes or actions of management; and
- the integration of new personnel and businesses from acquisitions.

From time to time, we may engage in workforce reductions in order to better align our operations with our strategic priorities, to manage our cost structure, or in connection with acquisitions. For example, in response to a shift in our business strategy and global market conditions, we have implemented certain cost-cutting measures, including lay-offs and reduction in our third party spend. These actions may adversely affect employee morale, and our ability to attract and retain personnel and maintain our culture. If we are not able to maintain our culture, our business, financial condition, and results of operations could be adversely affected.

Risks Related to Our Intellectual Property and Technology

Our user growth and engagement on mobile devices depend upon effective operation with mobile operating systems, networks, and standards that we do not control.

The substantial majority of our revenue is generated from our Sharing business, which requires use of the Bird App. There is no guarantee that popular mobile devices or application stores will continue to feature our mobile application, or that mobile device users will continue to use our products and services rather than competing products. We are dependent on the interoperability of the Bird App with popular mobile operating systems, networks, and standards that we do not control, such as the Android and iOS operating systems. Any changes, bugs, or technical issues in such systems, or changes in our relationships with mobile operating system partners, handset manufacturers, or mobile carriers, or in their terms of service or policies that degrade our products' functionality or availability, reduce or eliminate our ability to distribute our products, give preferential treatment to competitive products, or charge fees related to the distribution of our products, could adversely affect the usage of the Bird App on mobile devices and our revenue. Additionally, in order to deliver high-quality mobile products, it is important that our products work well with a range of mobile technologies, systems, networks, and standards that we do not control, and that we have good relationships with handset manufacturers and mobile carriers. We may not be successful in maintaining or developing relationships with key participants in the mobile ecosystem or in developing products that operate effectively with these technologies, systems, networks, or standards. In the event that it is more difficult for our users to access and use the Bird App on their mobile devices, or if our users choose not to access or use the Bird App on their mobile devices or use mobile products that do not offer access to the Bird App, our user growth and engagement could be harmed. From time to time, we may also take actions regarding the distribution of our products or the operation of our business based on what we believe to be in our long-term best interests. Such actions may adversely affect our users and our relationships with the operators of mobile operating systems, handset manufacturers, mobile carriers, or other business partners, and there is no assurance that these actions will result in any benefits in the short or long term. In the event that our users are adversely affected by these actions or if our relationships with such third parties deteriorate, our user growth and engagement could be adversely affected and our business could be harmed.

Our business could be adversely impacted by changes in the Internet and mobile device accessibility of users and unfavorable changes in or our failure to comply with existing or future laws and regulations governing the Internet and mobile devices.

Our business depends on users' access to our platform via a mobile device and the Internet. We may operate in jurisdictions that provide limited Internet connectivity, particularly as we expand internationally. Internet access and access to a mobile device are frequently provided by companies with significant market power that could take actions that degrade, disrupt, or increase the cost of users' ability to access our platform. In addition, the Internet infrastructure on which we and users of our software platform rely in any particular geographic area may be unable to support the demands placed upon it. Any such failure in Internet or mobile device accessibility, even for a short period of time, could adversely affect our results of operations.

Moreover, we are subject to a number of laws and regulations specifically governing the Internet and mobile devices that are constantly evolving. Existing and future laws and regulations, or changes thereto, may impede the growth and availability of the Internet and online offerings, require us to change our business practices, or raise compliance costs or other costs of doing business. These laws and regulations, which continue to evolve, cover taxation, privacy and data protection, intellectual property, pricing, distribution, mobile and other communications, advertising practices, consumer protections, the provision of online payment services, unencumbered Internet access to our offering, and the characteristics and quality of online offerings, among other things. Any failure, or perceived failure, by us to comply with any of these laws or regulations could result in damage to our reputation and brand, a loss in business, and proceedings or actions against us by governmental entities or others, which could adversely impact our results of operations.

We rely on third parties maintaining open marketplaces to distribute our application and provide the software we use in certain of our products and offerings. If such third parties interfere with the distribution of our products or offerings or with our use of such software, if we are unable to maintain a good relationship, or if marketplaces are unavailable for any prolonged period of time, our business will suffer.

Our mobile application is available for download to our users through Apple's iOS platform and Google's Android platform. A substantial majority of our revenue is generated through our mobile application. We cannot assure you that the marketplaces through which we distribute our platform will maintain their current structures or that such marketplaces will not charge us fees to list our application for download. We believe that we have good relationships with each of Apple and Google. If we are not featured prominently on the Apple App Store and the Google Play Store, users may find it more difficult to discover our mobile applications, which would make it more difficult to generate significant revenue from them. We may also be required to spend significantly more on marketing campaigns to generate substantial revenue on these platforms. In addition, currently neither Apple nor Google charges a publisher when it features one of its apps. If either Apple or Google were to charge publishers to feature an app, it could cause our marketing expenses to increase considerably. Accordingly, any change or deterioration in our relationship with either Apple or Google could materially harm our business and likely cause the fair market value of our securities to decline.

We also rely on the continued functioning of the Apple App Store and the Google Play Store. In the past, these digital storefronts have been unavailable for short periods of time or experienced issues with their in-app purchasing functionality. If

either of these events recurs on a prolonged basis or other similar issues arise that impact our ability to generate revenue from these storefronts, it would have a material adverse effect on our revenue and operating results. In addition, if these storefront operators fail to provide high levels of service, our end users' ability to access our mobile applications may be interrupted which may adversely affect our users' confidence in our products and our brand.

The operators of digital storefronts on which we publish our mobile application in many cases have the unilateral ability to change and interpret the terms of our contract with them.

We distribute our mobile application through direct-to-consumer digital storefronts, for which the distribution terms and conditions are often "click-through" agreements that we are not able to negotiate with the storefront operator. For example, we are subject to each of Apple's and Google's standard click-through terms and conditions for application developers, which govern the promotion, distribution, and operation of applications, including our mobile applications, on their storefronts. Each of Apple and Google can unilaterally change their standard terms and conditions with no prior notice to us. Any changes in the future that impact our revenue could materially harm our business, and we may not receive advance warning of such change.

In addition, the agreement terms can be vague and subject to variable interpretation by the storefront operator, which acts unilaterally to enforce such terms. Each of Apple and Google have the right to prohibit a developer from distributing its applications on its storefront if the developer violates its standard terms and conditions. If Apple or Google or any other storefront operator determines in its interpretation that we are violating its standard terms and conditions, or prohibits us from distributing our app on its storefront, our business, financial condition, and results of operations would be adversely affected.

We may be parties to intellectual property rights claims and other litigation that are expensive to support, and if resolved adversely, could have a significant impact on us and our stockholders.

Companies in the technology and consumer products industries such as ours own large numbers of copyrights, trademarks, patents, domain names, and trade secrets and frequently enter into litigation based on allegations of infringement, misappropriation or other violations of intellectual property or other rights. As we face increasing competition and gain an increasingly high profile, the possibility of intellectual property rights claims against us grows. For example, a bike company in Europe has claimed that one of our Bird Bike models infringes on its intellectual property rights. While the parties are attempting to resolve the dispute, an adverse outcome in any resulting proceedings, and the costs involved in defending, settling, or resolving those proceedings, could adversely affect our business, financial condition, or results of operations.

In addition, we use open source software in our website and mobile applications and expect to continue to use open source software in the future. From time to time, we may face claims from companies that incorporate open source software into their products, claiming ownership of, or demanding release of, the source code, the open source software and/or derivative works that were developed using such software, or otherwise seeking to enforce the terms of the applicable open source license, including by altering the terms on which we license our software to others.

Our technologies, products and services may not be able to withstand third-party claims or rights against their use. The costs of supporting such litigation and disputes is considerable, and there can be no assurances that a favorable outcome will be obtained. We also may be required to settle such litigation and disputes on terms that are unfavorable and costly to us. The terms of any settlement or judgment may require us to cease some or all of our operations and/or pay substantial amounts to the other party. With respect to any intellectual property rights claim, we may have to seek a license to continue practices found to be in violation of a third party's rights, which may not be available on reasonable terms or at all and may significantly increase our operating expenses. Our business and operating results could be materially and adversely affected as a result.

If we are unable to protect our intellectual property, the value of our brand and other intangible assets may be diminished, and our business may be adversely affected.

We rely and expect to continue to rely on a combination of confidentiality, invention assignment, and license agreements with our employees, consultants, and third parties with whom we have relationships, as well as applicable trademark, copyright, patent, and trade secret protection laws, to protect our proprietary rights. In the United States and various other countries, we have filed various applications for registration of certain aspects of our intellectual property. However, third parties may knowingly or unknowingly infringe upon our proprietary rights, third parties may challenge proprietary rights held by us, pending and future copyright, trademark, and patent applications may not be approved and we may not be able to prevent infringement without incurring substantial expense. In addition, others may be able to claim priority and begin use of intellectual property to our detriment. If the protection of our proprietary rights is inadequate to prevent use or appropriation by third parties, the value of our brand and other intangible assets may be diminished and competitors may be able to more effectively mimic our products, services and methods of operations. Any of these events could have a material adverse effect on our business, financial condition, and results of operations.

Our service relies on GPS and other Global Satellite Navigation Systems (“GNSS”).

GPS is a satellite-based navigation and positioning system consisting of a constellation of orbiting satellites. The satellites and their ground control and monitoring stations are maintained and operated by the U.S. Department of Defense, which does not currently charge users for access to the satellite signals. These satellites and their ground support systems are complex electronic systems subject to electronic and mechanical failures and possible sabotage. The satellites were originally designed to have lives of 7.5 years and are subject to damage by the hostile space environment in which they operate. However, of the current deployment of satellites in place, some have been operating for more than 20 years.

To repair damaged or malfunctioning satellites is currently not economically feasible. If a significant number of satellites were to become inoperable, there could be a substantial delay before they are replaced with new satellites. A reduction in the number of operating satellites may impair the current utility of the GPS system and the growth of current and additional market opportunities. GPS satellites and ground control segments are being modernized. GPS modernization software updates can cause problems with GPS functionality. We depend on public access to open technical specifications in advance of GPS updates.

GPS is operated by the U.S. government. If U.S. policy were to change, and GPS were no longer supported by the U.S. government, or if user fees were imposed, there could be a material adverse effect on our business, financial conditions, and results of operations.

Some of our products also use signals from Satellite Based Augmentation Systems (“SBAS”) that augment GPS, such as the U.S. Wide Area Augmentation System, Japanese MTSAT-based Satellite Augmentation System, and European Geostationary Navigation Overlay Service. Any curtailment of SBAS operating capability could result in decreased user capability for our products and services, thereby impacting our markets.

Other countries, including China and India, are in the process of creating their own GNSS systems, and we either have developed or may develop products which use GNSS signals from these systems. The European community is developing an independent radio navigation satellite system, known as Galileo. National or European authorities may provide preferential access to signals to companies associated with their markets, including our competitors, which could harm our competitive position. Use of non-U.S. GNSS signals may also be subject to Federal Communications Commission waiver requirements and to restrictions based upon international trade or geopolitical considerations. If we are unable to develop timely and competitive commercial products using these systems, or obtain timely and equal access to service signals, it could result in lost revenue. Any of the foregoing factors could affect the operability of our products and services.

Any significant disruption in our services or in our information technology systems could result in a loss of users or harm our business.

Our reputation and ability to attract and retain users and grow our business depends on our ability to operate our service at high levels of reliability, scalability and performance. Interruptions in these systems, whether due to system failures, computer viruses, or physical or electronic break-ins, could affect the availability or security of our mobile applications. Problems with the reliability or security of our mobile applications, and our internal information technology systems would harm our reputation, and the cost of remedying these problems could negatively affect our business, financial condition, and results of operations.

Damage to, or failure of, our systems or interruptions or delays in service from our third-party cloud service platforms could impair the delivery of our service and harm our business.

Any damage to, or failure of, our systems generally could result in interruptions in our service. In addition, we are heavily dependent on third-party cloud service providers to host our data. Any damage to, or failure of, our systems generally or those of our third-party providers’ hosting facilities, including as a result of unsuccessful or delayed data transfers, could result in interruptions in our service, which could cause our users and potential users to believe that our service is unreliable, and could accordingly negatively affect our business, financial condition and results of operations.

Computer malware, viruses, hacking, and phishing attacks, and spamming could harm our business and results of operations.

Computer malware, viruses, and computer hacking and phishing attacks have become more prevalent in our industry and may occur on our systems or the systems of our vendors in the future. Though it is difficult to determine what, if any, harm may result directly from any specific interruption or attack, any failure to maintain performance, security, reliability, and availability of our products and technical infrastructure may harm our reputation and our ability to retain existing users and attract new users.

Systems failures and resulting interruptions in the availability of our website, applications, platform, or offerings could adversely affect our business, financial condition, and results of operations.

Our systems, or those of third parties upon which we rely, may experience service interruptions or degradation because of hardware and software defects or malfunctions, distributed denial-of-service and other cyberattacks, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses, ransomware, malware, or other events. Our systems also may be subject to break-ins, sabotage, theft and intentional acts of vandalism, including by our own employees which may result in loss of material trade secrets or confidential information as well as potential liability. Some of our systems are not fully redundant and our disaster recovery planning may not be sufficient for all eventualities. Our business interruption insurance may not be sufficient to cover all of our losses that may result from interruptions in our service as a result of systems failures and similar events.

We have experienced and will likely continue to experience system failures and other events or conditions from time to time that interrupt the availability or reduce or affect the speed or functionality of our offerings. These events have resulted in, and similar future events could result in, losses of revenue. A prolonged interruption in the availability or reduction in the availability, speed, or other functionality of our offerings could adversely affect our business and reputation and could result in the loss of users. Moreover, to the extent that any system failure or similar event results in harm or losses to the users using our platform, we may make voluntary payments to compensate for such harm or the affected users could seek monetary recourse or contractual remedies from us for their losses and such claims, even if unsuccessful, would likely be time-consuming and costly for us to address.

Risks Related to Laws and Regulations

Action by governmental authorities to restrict access to our products and services in their localities could substantially harm our business and financial results.

The shared micromobility industry is relatively nascent, rapidly evolving and increasingly regulated. Government authorities have, and may continue to seek to limit the use of our products and services in certain areas, restrict access entirely, or impose other restrictions that may affect the accessibility of our products and services for an extended period of time or indefinitely. In order to remain in good standing with government authorities and continue operating our fleets, we must adhere to evolving laws and regulations, limitations, vehicle caps, and enforced parking zones, among other restrictions in the cities in which we operate. From time to time, we may be required to compete with other micromobility operators in a Request for Proposal or similar permitting/licensing application process to gain long-term access to a particular market. Failure to win or renew a permit/license may result in a shutdown of existing operations within that market. In addition, government authorities may seek to restrict user access to our products and services if they consider us to be in violation of their laws or regulations or a threat to public safety or for other reasons, and certain of our products and services have been restricted by governments from time to time. In the event that access to our products or services is restricted, in whole or in part, or other restrictions are imposed on our products or services, or our competitors are able to successfully penetrate new geographic markets or capture a greater share of existing geographic markets that we cannot access or where we face other restrictions, our ability to retain or increase our user base and user engagement may be adversely affected, we may not be able to maintain or grow our revenue as anticipated, and our financial results could be adversely affected.

Government regulation of the Internet and user privacy is evolving and negative changes could substantially harm our business and operating results.

We are subject to various business laws and regulations, including laws and regulations specifically governing the Internet and user privacy, including the processing and storage of personal information. Existing and future laws and regulations could impede the growth of the Internet or other online services. These laws and regulations may involve taxation, tariffs, data protection, content, copyrights, distribution, electronic contracts and other communications, consumer protection and the characteristics and quality of products and services, any of which may substantially harm our business, financial condition and results of operations.

The European Union has recently implemented significant reforms to its data protection legal framework, which result in a greater compliance burden for companies with users in Europe, and which contemplates significant fines and penalties for noncompliance. Various other government and consumer agencies are likewise considering proposals for new regulation and changes in industry practices, which may be inconsistent with the laws of other jurisdictions. The interpretation and application of consumer and data protection laws in the United States, Europe and other jurisdictions where we operate or where our users are based can be uncertain and are in flux. In addition, it is possible that these laws may be interpreted and applied in a manner that is inconsistent with our interpretation and data practices. If so, in addition to the possibility of fines, this could result in an order requiring that we change our data practices, which could have an adverse effect on our business and financial results. The increased compliance burden resulting from these uncertainties and changes in laws and regulations may result in a material

increase to our legal and operations costs, particularly if we are required to change our business practices, and may have a material adverse effect on our business.

The European Union adopted the GDPR in 2016, and it became effective in May 2018. The GDPR applies extraterritorially and imposes stringent requirements for controllers and processors of personal data. Such requirements include higher consent standards to process personal data, robust disclosures regarding the use of personal data, strengthened individual data rights, data breach notification requirements, limitations on data retention, strengthened requirements for special categories of personal data and pseudonymized (*i.e.*, key-coded) data, and additional obligations for contracting with service providers that may process personal data. The GDPR further provides that E.U. member states may institute additional laws and regulations impacting the processing of personal data, including (i) special categories of personal data (*e.g.*, racial or ethnic origin, political opinions, and religious or philosophical beliefs) and (ii) profiling of individuals and automated individual decision-making. Such additional laws and regulations could limit our ability to use and share personal or other data, thereby increasing our costs and harming our business and financial condition. Non-compliance with the GDPR (including any non-compliance by any acquired business) is subject to significant penalties, including fines of up to the greater of €20 million and 4% of total worldwide revenue, and injunctions against the processing of personal data. Other jurisdictions outside the European Union are similarly introducing or enhancing privacy and data security laws and regulations, which will increase our compliance costs and the risks associated with non-compliance. For example, the CCPA, which provides new data privacy rights for consumers and new operational requirements for businesses, went into effect in January 2020. The CCPA includes a statutory damages framework and private rights of action against businesses that fail to comply with certain CCPA provisions or implement reasonable security procedures and practices to prevent data breaches. In addition, California passed the CPRA in November 2020, which further expands the CCPA with additional data privacy compliance requirements that may impact our business, and establishes a regulatory agency dedicated to enforcing those requirements.

Other states have followed suit, including Virginia, which passed the Virginia Consumer Data Protection Act in March 2021, and Colorado, which passed the Colorado Privacy Act in June 2021, and these laws may lead other states to pass comparable legislation, with potentially greater penalties, and more rigorous compliance requirements relevant to our business. The effects of the CCPA, the CPRA, and other similar state or federal laws, are significant and may require us to modify our data processing practices and policies and to incur substantial costs and potential liability in an effort to comply with such legislation. Additionally, the CCPA and other legal and regulatory changes are making it easier for certain individuals to opt-out of having their personal data processed and disclosed to third parties through various opt-out mechanisms, which could result in an increase to our operational costs to ensure compliance with such legal and regulatory changes. In recent years, there has also been an increase in attention to and regulation of data protection and data privacy across the globe, including in the United States with the increasingly active approach of the FTC to enforcing data privacy under Section 5 of the FTC Act, which prohibits unfair and deceptive acts and practices.

Any failure or perceived failure by us to comply with our posted privacy policies, our privacy-related obligations to users or other third parties, or any other legal obligations or regulatory requirements relating to privacy, data protection or information security could result in governmental investigations or enforcement actions, fines, litigation, claims, or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our users to lose trust in us, and otherwise materially and adversely affect our reputation and business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, and policies that are applicable to our businesses may limit the adoption and use of, and reduce the overall demand for, our platform. Additionally, if third parties we work with violate applicable laws, regulations, or agreements, such violations may put our users' data at risk, could result in governmental investigations or enforcement actions, fines, litigation, claims, or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our users to lose trust in us and otherwise materially and adversely affect our reputation and business. Further, public scrutiny of, or complaints about, technology companies or their data handling or data protection practices, even if unrelated to our business, industry or operations, may lead to increased scrutiny of technology companies, including us, and may cause government agencies to enact additional regulatory requirements, or to modify their enforcement or investigation activities, which may increase our costs and risks.

Additionally, certain actions of our users that are deemed to be a misuse of or unauthorized disclosure of another user's personal data could negatively affect our reputation and brand and impose liability on us. The safeguards we have in place may not be sufficient to avoid liability on our part or avoid harm to our reputation and brand, especially if such misuse or unauthorized disclosure of personal data was high profile, which could adversely affect our ability to expand our user base, and our business and financial results.

Our business, including our ability to operate and expand internationally, could be adversely affected if laws or regulations are adopted, interpreted, or implemented in a manner that is inconsistent with our current business practices and that require changes to these practices, the design of our features, websites, mobile applications, or our privacy policies. Furthermore, our business could be harmed by any significant change to applicable laws, regulations or industry practices or the requirements of platform providers regarding the use or disclosure of data our users choose to share with us, age verification, underage users or the manner in which the express or implied consent of users for such use and disclosure is obtained. Such changes may require us to modify our features, websites, mobile applications, and advertising practices, possibly in a material

manner, and may limit our ability to use the data that our users share with us as well as our ability to monetize our products and services. In addition, any failure by us to comply with such laws and regulations could result in our incurrence of material liabilities.

We collect, store, process and use personal information and other customer data, which subjects us to governmental regulation and other legal obligations related to privacy, data protection, and information security, and our actual or perceived failure to comply with such obligations could harm our business.

We collect, store, process and use personal information and other user data. Our users' personal information may include, among other information, names, addresses, phone numbers, email addresses, payment account information, age, gender, ethnicity, GPS-based location, and activity patterns. Due to the volume and types of the personal information and other user data we manage and the nature of our products and services, the security features of our platform, applications and information systems are critical. If our security measures are breached, disrupted or fail, unauthorized persons may be able to obtain access to user data. If we or our third-party service providers or business partners were to experience a breach, disruption or failure of systems compromising our users' data, or the media suggested that our security measures or those of our third-party service providers were insufficient, our brand and reputation could be adversely affected, use of our products and services could decrease, and we could be exposed to a risk of loss, litigation, and regulatory proceedings. Depending on the nature of the information compromised, in the event of a data breach, disruption or other unauthorized access to our user data, we may also have obligations to notify users about the incident and we may need to provide some form of remedy for the individuals affected by the incident. A growing number of legislative and regulatory bodies have adopted consumer notification requirements in the event of unauthorized access to or acquisition of certain types of personal data. Such breach notification laws continue to evolve and may be inconsistent from one jurisdiction to another. Complying with these obligations could cause us to incur substantial costs and could increase negative publicity surrounding any incident that compromises user data. Our users may also accidentally disclose or lose control of their passwords, creating the perception that our systems or those of our third-party service providers are not secure against third-party access. Additionally, if third parties with which we work, such as vendors, developers, third-party service providers, or business partners violate applicable laws, agreements, or our policies, or experience security breaches that affect our user information, such violations or breaches may also put our users' information at risk and could in turn have an adverse effect on our business. While we maintain insurance coverage that, subject to policy terms and conditions and a significant self-insured retention, is designed to address certain aspects of cyber risks, such insurance coverage may be insufficient to cover all losses or all types of claims that may arise in the continually evolving area of cyber risk.

Expansion of products or services could subject us to additional laws and regulations, and any actual or perceived failure by us to comply with such laws and regulations or manage the increased costs associated with such laws or regulations could adversely affect our business, financial condition, or results of operations.

Laws and regulations are continuously evolving, and compliance is costly and can require changes to our business practices and significant management time and effort. It is not always clear how existing laws and regulations apply to our business model. We strive to comply with all applicable laws and regulations, but the scope and interpretation of the laws and regulations that are or may be applicable to us is often uncertain and may conflict across jurisdictions. As we enter new businesses or introduce new lines of business, we may be subjected to ambiguous or broad laws and regulations which could adversely affect our operational costs.

We are regularly subject to claims, lawsuits, arbitration proceedings, government investigations, and other proceedings that may adversely affect our business, financial condition, and results of operations.

We are subject to claims, lawsuits, arbitration proceedings, government investigations, and other legal and regulatory proceedings in the ordinary course of business, including those involving personal injury, property damage, worker classification, labor and employment, anti-discrimination, commercial disputes, competition, consumer complaints, intellectual property disputes, compliance with regulatory requirements, and other matters, and we may become subject to additional types of claims, lawsuits, arbitration proceedings, government investigations, and legal or regulatory proceedings as our business grows and as we deploy new offerings, including proceedings related to our acquisitions, securities issuances, or business practices.

The results of any such claims, lawsuits, arbitration proceedings, government investigations, or other legal or regulatory proceedings cannot be predicted with certainty. Any claims against us, whether meritorious or not, could be time-consuming, result in costly litigation, be harmful to our reputation, require significant management attention, and divert significant resources. Determining reserves for our pending litigation is a complex and fact-intensive process that requires significant subjective judgment and speculation. It is possible that a resolution of one or more such proceedings could result in substantial damages, settlement costs, fines, and penalties that could adversely affect our business, financial condition, and results of operations. These proceedings could also result in harm to our reputation and brand, and sanctions, consent decrees, injunctions, or other orders requiring a change in our business practices. Any of these consequences could adversely affect our business, financial condition, and results of operations. Furthermore, under certain circumstances, we have contractual and

other legal obligations to indemnify and to incur legal expenses on behalf of our business and commercial partners and current and former directors and officers.

A determination in, or settlement of, any legal proceeding, whether we are party to such legal proceeding or not, that involves our industry, could harm our business, financial condition, and results of operations. For example, we are now subject to, and defending, consolidated proceedings alleging that individuals who previously provided services as mechanics and chargers were misclassified as independent contractors in violation of the California Labor Code and wage laws. The costs associated with an adverse outcome in that litigation, or in defending, settling, or resolving those proceedings, may have a material adverse effect on our business, results of operations, or financial condition. We are also subject to, and defending, proceedings alleging that individuals who previously provided services as Fleet Managers were misclassified as independent contractors in violation of the California Labor Code and wage laws. While these proceedings are in the early stages, the costs associated with an adverse outcome in that litigation, or in defending, settling, or resolving those proceedings, could harm our business, financial condition, and results of operations. Further, a determination that classifies a Fleet-Manager equivalent at a competitor as an employee, whether we are party to such determination or not, could cause us to incur significant expenses or require substantial changes to our business model.

In addition, we regularly include arbitration provisions in our terms of service with users on our platform. These provisions are intended to streamline the dispute resolution process for all parties involved, as arbitration can in some cases be faster and less costly than litigating disputes in state or federal court. However, arbitration may become more costly for us or the volume of arbitration may increase and become burdensome, and the use of arbitration provisions may subject us to certain risks to our reputation and brand, as these provisions have been the subject of increasing public scrutiny. In order to minimize these risks to our reputation and brand, we may limit our use of arbitration provisions or be required to do so in a legal or regulatory proceeding, either of which could increase our litigation costs and exposure.

Further, with the potential for conflicting rules regarding the scope and enforceability of arbitration on a state-by-state basis, as well as between state and federal law, there is a risk that some or all of our arbitration provisions could be subject to challenge or may need to be revised to exempt certain categories of protection. If our arbitration agreements were found to be unenforceable, in whole or in part, or specific claims are required to be exempted from arbitration, we could experience an increase in our costs to litigate disputes and the time involved in resolving such disputes, and we could face increased exposure to potentially costly lawsuits, each of which could adversely affect our business, financial condition, and results of operations.

We have faced and are likely to continue to face lawsuits from local governmental entities, municipalities, and private citizens related to the conduct of our business.

We have been, and continue to be, subject to litigation and other actions brought by governmental entities, municipalities and private citizens alleging a variety of causes of actions, among other things, failure to operate with proper local permits, public nuisance and trespass related to the placements of our vehicles on public and private property, interfering with others' use and enjoyment of, and access to, public and private property, and personal injuries and property damage caused by riders of our vehicles. The defense of these matters has and could continue to significantly increase our operating expenses. In addition, if we are determined to have violated applicable laws or regulations, or we settle or compromise these disputes, we may become required to change our operations or services in certain markets or globally, to change material components of our business strategy, to cease operations in one or more markets, and/or to pay substantial damages or fines. In the event that we were required to take one or more such actions, our business, prospects, financial condition, and operating results could be materially adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs, negative publicity, and diversion of resources and management attention.

We are subject to various existing and future environmental and health and safety laws and regulations that could result in increased compliance costs or additional operating costs and restrictions. Failure to comply with such laws and regulations may result in substantial fines or other limitations that could adversely impact our financial results or operations.

Our company and our operations, as well as our contractors, suppliers, and customers are subject to various domestic and international environmental laws and regulations, including laws related to the generation, storage, transportation, and disposal of hazardous substances and wastes as well as electronic wastes and hardware, whether hazardous or not. We or others in our supply chain may be required to obtain permits and comply with procedures that impose various restrictions on operations that could have adverse effects on our operations. If key permits and approvals cannot be obtained on acceptable terms, or if other operational requirements cannot be met in a manner satisfactory for our operations or on a timeline that meets our commercial obligations, it may adversely impact our business.

Environmental and health and safety laws and regulations can be complex and may be subject to change, such as through new regulations enacted at the supranational, national, sub-national, and/or local level or new or modified regulations that may be implemented under existing law. The nature and extent of any changes in these laws, regulations, rules, and permits may be unpredictable and may have material effects on our business. Future legislation and regulations or changes in existing legislation and regulations, or interpretations thereof, including those relating to electronic waste, could cause additional

expenditures, restrictions, and delays in connection with our operations as well as other future projects, the extent of which cannot be predicted.

Further, we rely on third parties to ensure compliance with certain environmental laws, including those related to the disposal of wastes, such as electronic waste, and to include end-of-life disposal or recycling. Any failure to properly handle or dispose of wastes, regardless of whether such failure is ours or our contractors, may result in liability under environmental laws, including, but not limited to CERCLA, under which liability may be imposed without regard to fault or degree of contribution for the investigation and clean-up of contaminated sites, as well as impact to human health and damages to natural resources. The costs of liability with respect to contamination could have a material adverse effect on our business, financial condition, or results of operations. Additionally, we may not be able to secure contracts with third parties and contractors to continue their key supply chain and disposal services for our business, which may result in increased costs for compliance with environmental laws and regulations.

Separately, our company and our operations are subject to an increasing number of laws and regulations regarding ESG matters. For example, the FTC has published guidance, the FTC “Green Guides,” regarding the marketing of products or services as using renewable energy or resulting in carbon offsets. We may also be subject to various supply chain requirements regarding, among other things, conflict minerals and labor practices. We may be required to incur substantial costs to comply with these requirements, and the failure to comply may result in substantial fines or other penalties that may adversely impact our business, financial condition, or results of operations.

Risks Related to Our Financial Results

Our ability to utilize historic losses to offset income in future years may be limited, including as a result of significant changes in our shareholder base or as a result of acquisition activity.

As of December 31, 2022, we had \$907.6 million of U.S. federal net operating losses (“NOLs”), \$580.1 million of state NOLs and \$257.2 million of foreign NOLs available to reduce future taxable income. Our U.S. federal NOLs will begin to expire in 2037, our state NOLs will begin to expire in 2037, and our foreign NOLs are subject to various expiration dates. The Tax Cuts and Jobs Act, as modified by the Coronavirus Aid, Relief, and Economic Security Act, includes changes to the rules governing NOLs. For NOLs arising in tax years after December 31, 2017, the Tax Cuts and Jobs Act limits a taxpayer’s ability to use NOLs to 80% of taxable income (as calculated before taking the NOLs into account) for tax years beginning after December 31, 2020. In addition, NOLs arising in tax years 2018, 2019, and 2020 are subject to a five-year carryback and indefinite carryforward, while NOLs arising in tax years beginning after December 31, 2020 also are subject to indefinite carryforward but cannot be carried back. Our NOLs may also be subject to limitations in other jurisdictions. For example, California recently enacted legislation suspending the use of NOLs for taxable years 2020, 2021, and 2022 for many taxpayers. Bird’s ability to use these NOLs and other tax attributes to reduce future taxable income depends on many factors, including its future income, which cannot be assured. In future years, if and when a net deferred tax asset is recognized related to our NOLs, the changes in the carryforward/carryback periods, as well as the new limitation on use of NOLs, may significantly impact our valuation allowance assessments for NOLs generated after December 31, 2017.

Additionally, under Section 382 of the U.S. Internal Revenue Code of 1986 (as amended, the “Code”), if a corporation undergoes an “ownership change,” the corporation’s ability to use its pre-change NOLs to offset its post-change income may be limited. In general, an “ownership change” will occur if there is a cumulative change in our ownership by “5-percent shareholders” that exceeds 50 percentage points over a rolling three-year period. Similar rules may apply under state tax laws. Our ability to use NOLs to reduce future taxable income and liabilities may be subject to annual limitations as a result of prior ownership changes and ownership changes that may occur in the future by way of the Acquisition Merger or otherwise. As a result, even if we earn net taxable income in the future, our ability to use Bird’s NOLs and other tax attributes to reduce such taxable income or tax liability may be subject to limitation, which could potentially result in increased future income tax liability for us.

Changes in our income tax rates or exposure to additional tax liabilities may affect our future financial results.

Significant judgments based on interpretations of existing tax laws and regulations are required in determining our worldwide provision for income taxes, and our estimates are not binding on tax authorities. Bird’s future effective income tax rate could be adversely affected by various factors, many of which are outside of our control, including, but not limited to, changes in tax laws and regulations, policies, treaties, judicial decisions and interpretations thereof, changes in the regulatory environment, or changes in administrative, accounting and tax standards or practices, possible with retroactive effect. In addition, we are subject to the possible examination of our income tax returns by the U.S. Internal Revenue Service (the “IRS”) and other tax authorities. Although we believe our tax estimates are reasonable, if the IRS or any other taxing authority disagrees with the positions taken on our tax returns, we could have additional tax liability, including interest and penalties. If material, payment of such additional amounts upon final adjudication of any disputes could have a material impact on our results of operations and financial position.

We must also charge, collect, and/or pay taxes other than income taxes, such as payroll, value-added, sales and use, property and goods and services taxes, in both U.S. and foreign jurisdictions. If tax authorities assert that we have a taxable nexus in a jurisdiction, they may seek to impose past as well as future tax liability and/or penalties. Any such imposition could also cause significant administrative burdens and decrease our future sales. Moreover, state and federal legislatures have been considering various initiatives that could change our tax position regarding sales and use taxes.

Changes to applicable tax laws and regulations or their interpretation could affect Bird's business and future profitability.

We are a U.S. corporation and thus we are subject to U.S. corporate income tax on our worldwide income. Further, since Bird's operations and customers are located throughout the United States, we are subject to various U.S. state and local taxes. U.S. federal, state, local and non-U.S. tax laws and regulations, or policies could be changed, modified, interpreted or applied adversely to Bird and may have an adverse effect on our business and future profitability.

For example, in December 2017, the Tax Cuts and Jobs Act was enacted into law, resulting in significant changes to U.S. federal income taxation law, including changes to the U.S. federal income taxation of corporations, including Bird, and changes to the U.S. federal income taxation of stockholders in U.S. corporations, including investors in our securities. A shift in U.S. administration has impacted, and may in the future impact, U.S. federal income taxation of corporations, which could materially affect our results of operations.

In particular, several tax proposals have been set forth that would, if enacted, make significant changes to U.S. tax laws. Such proposals include an increase in the U.S. income tax rate applicable to corporations (such as Bird) from 21% to 28%. Congress may consider, and could include, some or all of these proposals in connection with tax reform that may be undertaken. It is unclear whether these or similar changes will be enacted and, if enacted, how soon any such changes could take effect. The passage of any legislation as a result of these proposals and other similar changes in U.S. federal income tax laws could adversely affect our business and future profitability.

As a result of plans to expand our business operations, including to jurisdictions in which tax laws may not be favorable, our obligations may change or fluctuate, become significantly more complex or become subject to greater risk of examination by taxing authorities, any of which could adversely affect our after-tax profitability and financial results.

As we expand our business operations, adopt new products and services and new distribution models, and implement changes to our operating structure, our effective tax rates may fluctuate widely in the future. For example, future effective tax rates could be affected by operating losses in jurisdictions where no tax benefit can be recorded under GAAP. Additionally, we may be subject to significant income, withholding and other tax obligations in the United States and may become subject to taxation in numerous additional U.S. state and local and non-U.S. jurisdictions with respect to income, operations and subsidiaries related to those jurisdictions. Our after-tax profitability and financial results could be subject to volatility or be affected by numerous factors, including (a) the availability of tax deductions, credits, exemptions, refunds and other benefits to reduce tax liabilities, (b) changes in the valuation of deferred tax assets and liabilities, if any, (c) the expected timing and amount of the release of any tax valuation allowances, (d) the tax treatment of stock-based compensation expense, (e) changes in the relative amount of earnings subject to tax in the various jurisdictions, (f) the potential business expansion into, or otherwise becoming subject to tax in, additional jurisdictions, (g) changes in future levels of R&D spending, (h) mergers and acquisitions, (i) changes to existing intercompany structure (and any costs related thereto) and business operations, (j) the extent of intercompany transactions and the extent to which taxing authorities in relevant jurisdictions respect those intercompany transactions, and (k) the ability to structure business operations in an efficient and competitive manner. Additionally, the IRS and several foreign tax authorities have increasingly focused attention on intercompany transfer pricing with respect to sales of products and services and the use of intangibles. Tax authorities could disagree with our intercompany charges, cross-jurisdictional transfer pricing or other matters and assess additional taxes. If we do not prevail in any such disagreements, our after-tax profitability and financial results may be affected.

We are exposed to fluctuations in currency exchange rates.

We conduct a portion of our business in currencies other than the U.S. dollar but report our financial results in U.S. dollars. As a result, we face exposure to fluctuations in currency exchange rates. As exchange rates vary, revenue, cost of revenue, exclusive of depreciation and amortization, operating expenses, other income and expense, and assets and liabilities, when translated, may also vary materially and thus affect our overall financial results.

Risks Related to Being a Public Company

Bird is an "emerging growth company" and a "smaller reporting company," and the reduced disclosure requirements applicable to "emerging growth companies" and "smaller reporting companies" may make our securities less attractive to investors.

We are an “emerging growth company” as defined in Section 2(a)(19) of the Securities Act. For as long as we continue to be an emerging growth company, we may choose to take advantage of certain exemptions and relief from various reporting requirements that are applicable to other public companies, including, but not limited to: (i) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act (“Section 404”); (ii) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and (iii) exemptions from the requirements to hold nonbinding advisory votes on executive compensation and stockholder approval of any golden parachute payments not previously approved. We will remain an emerging growth company until December 31, 2026, though we may cease to be an emerging growth company earlier if (1) we have more than \$1.07 billion in annual gross revenue, (2) we qualify as a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, or (3) we issue, in any three-year period, more than \$1.0 billion in non-convertible debt securities held by non-affiliates. We intend to take advantage of each of the reduced reporting requirements and exemptions described above. As a result, Bird security holders may not have access to certain information they may deem important.

Further, the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”) exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. Bird has elected, and expects to continue to elect, not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public and private companies, Bird, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of Bird’s financial statements with another public company, which is neither an emerging growth company nor a company that has opted out of using the extended transition period, difficult because of the potential differences in accounting standards used.

Additionally, we qualify as a “smaller reporting company” as defined in Item 10(f)(1) of Regulation S-K under the Securities Act. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements in their periodic reports. We will remain a smaller reporting company until the last day of the fiscal year in which we fail to meet the following criteria: (i) the market value of our common stock held by non-affiliates does not exceed \$250 million as of the end of that fiscal year’s second fiscal quarter; or (ii) our annual revenues do not exceed \$100 million during such completed fiscal year and the market value of our common stock held by non-affiliates does not exceed \$700 million as of the end of that fiscal year’s second fiscal quarter. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible.

It is difficult to predict whether investors will find our securities less attractive as a result of our taking advantage of these exemptions and relief granted to emerging growth companies and smaller reporting companies. If some investors find our securities less attractive as a result, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities, and the market price of our securities may be more volatile.

When we lose our “smaller reporting company” and “emerging growth company” status, we will no longer be able to take advantage of certain exemptions from reporting, and we will also be required to comply with the auditor attestation requirements of Section 404. We will incur additional expenses in connection with such compliance and our management will need to devote additional time and effort to implement and comply with such requirements.

Because we are a “controlled company” within the meaning of the New York Stock Exchange (“NYSE”) rules, our stockholders may not have certain corporate governance protections that are available to stockholders of companies that are not controlled companies.

So long as more than 50% of the voting power for the election of our directors is held by an individual, a group, or another company, we will qualify as a “controlled company” within the meaning of the NYSE corporate governance standards. Travis VanderZanden controls over 70% of the voting power of our common stock. As a result, we are a “controlled company” within the meaning of the NYSE corporate governance standards and are not subject to the requirements that would otherwise require us to have: (i) a majority of independent directors; (ii) a nominating committee comprised solely of independent directors; (iii) a compensation committee comprised solely of independent directors; and (iv) director nominees selected, or recommended for selection by our board of directors, by the nominating committee. Although we do not currently rely on any of these exemptions, to the extent we do, holders of the shares of the Class A common stock, par value \$0.0001 per share, of Bird Global (“Class A Common Stock”) will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE. Mr. VanderZanden may have his interest in us diluted due to future equity issuances or his own actions in selling shares of Class A Common Stock or Class X common stock, par value \$0.0001 per share, of Bird Global (“Class X Common Stock”), in each case, which could result in a loss of the “controlled company” exemption under the NYSE listing rules. We would then be required to comply with those provisions of the NYSE listing requirements.

The requirements of being a public company require significant resources and management attention and affect our ability to attract and retain executive management and qualified board members.

As a public company, Bird incurs legal, regulatory, finance, accounting, investor relations and other expenses that we did not previously incur as a private company, including costs associated with public company reporting requirements and costs of recruiting and retaining non-executive directors. We are subject to the Exchange Act, including the reporting requirements thereunder, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the NYSE rules and other applicable securities rules and regulations. Compliance with these enhanced rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming, or costly (although we are currently unable to estimate these costs with any degree of certainty), and increase demand on our systems and resources, particularly after we are no longer an “emerging growth company” or a “smaller reporting company.” The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. Our management will need to devote a substantial amount of time to ensure that it complies with all of these requirements, diverting the attention of management away from revenue-producing activities. Further, these rules and regulations may make it more difficult and more expensive for us to obtain certain types of insurance, including directors’ and officers’ liability insurance, which could make it more difficult for us to attract and retain qualified members of our board of directors. We may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage.

Pursuant to Section 404, once we are no longer an emerging growth company or a smaller reporting company, we may be required to furnish an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. When our independent registered public accounting firm is required to undertake an assessment of its internal control over financial reporting, the cost of complying with Section 404 will significantly increase, and management’s attention may be further diverted from other business concerns, which could adversely affect our business and results of operations. We may need to hire more employees in the future or engage outside consultants to comply with the requirements of Section 404, which will further increase cost and expense.

If we are unable to satisfy our obligations as a public company, we could be subject to delisting of our Class A Common Stock, fines, sanctions, and other regulatory actions and potentially civil litigation.

We identified and remediated a material weakness in our internal control over financial reporting during the year ended December 31, 2022. If our remediation of the material weakness is not effective or if we fail to develop and maintain appropriate and effective internal control over financial reporting and disclosure controls and procedures, we may suffer harm to our reputation and investor confidence levels and our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired.

As a public company, Bird has significant requirements for enhanced financial reporting and internal controls.

The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company.

As previously disclosed, during the year ended December 31, 2022 we identified errors in our business system configuration that impacted the recognition of revenue on certain Rides for which collectability was not probable. On November 11, 2022, the Audit Committee of our board of directors, after discussion with our management, concluded that (i) our consolidated financial statements for the years ended December 31, 2021 and 2020, and the quarters therein and (ii) our condensed consolidated financial statements for the quarterly periods ended March 31, 2022 and June 30, 2022, should not be relied upon. In connection with the restatement of our financial statements for the foregoing periods, management identified a material weakness in our internal control over financial reporting as of December 31, 2021 and 2020 and September 30, 2022 related to the ineffective design of controls around our business systems and the lack of a review control to detect that our business systems failed to constrain revenue that resulted in the recording of revenue for uncollectible balances following the completion of certain Rides that should not have been recorded in prior periods. To remediate the material weakness and enhance our overall control environment, we implemented analytical and review controls of our business systems to ensure revenue is not recorded when customers with insufficient preloaded wallet balances complete Rides for which the balance is uncollectible, including additional review of the wallet subledger for negative balances and additional review of failed payments in our business system configuration. Further, we implemented controls to prevent customers from depleting their preloaded wallet balance below zero dollars during a Ride. As of December 31, 2022, management concluded that our enhanced controls are operating effectively and the material weakness has been remediated.

Although the material weakness discussed above has been remediated as of December 31, 2022, we cannot assure you the measures we are taking to remediate the material weakness will be sufficient to remediate the material weakness or that they will prevent future material weaknesses. Additional material weaknesses or failure to maintain effective internal control over

financial reporting could cause us to fail to meet our reporting obligations as a public company and may result in a further restatement of our financial statements for prior periods.

If we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements, and harm our operating results. In addition, we will be required, pursuant to Section 404, to furnish a report by our management on, among other things, the effectiveness of our internal control over financial reporting in our second Annual Report on Form 10-K. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally acceptable accounting principles in the United States (“GAAP”). This assessment will need to include disclosure of any material weaknesses identified by management in its internal control over financial reporting. The rules governing the standards that must be met for management to assess its internal control over financial reporting are complex and require significant documentation, testing, and possible remediation. Testing and maintaining internal controls may divert management’s attention from other matters that are important to our business. If we are no longer an “emerging growth company,” our auditors will be required to issue an attestation report on the effectiveness of our internal controls on an annual basis.

In connection with the implementation of the necessary practices and procedures related to internal control over financial reporting, we have identified and may again in the future identify deficiencies that we may not be able to remediate in time to meet the deadline imposed by the Sarbanes-Oxley Act for compliance with the requirements of Section 404. In addition, Bird may encounter problems or delays in completing the remediation of any deficiencies identified by its independent registered public accounting firm in connection with the issuance of its attestation report. Our testing, or the subsequent testing (if required) by our independent registered public accounting firm, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented or detected on a timely basis. Any material weaknesses could result in a material misstatement of our annual or quarterly consolidated financial statements or disclosures that may not be prevented or detected. The existence of any material weakness would require management to devote significant time and incur significant expense to remediate any such material weakness, and management may not be able to remediate any such material weakness in a timely manner.

If we fail to implement the requirements of Section 404 in the required timeframe once we are no longer an emerging growth company or a smaller reporting company, we may be subject to sanctions or investigations by regulatory authorities, including the SEC and the NYSE. Furthermore, if we are unable to conclude that our internal control over financial reporting is effective, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our securities could decline, and we could be subject to sanctions or investigations by regulatory authorities. Failure to implement or maintain effective internal control over financial reporting and disclosure controls and procedures required of public companies could also restrict our future access to the capital markets.

If we identify any other material weaknesses and are unable to comply with the requirements of Section 404 in a timely manner or assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting once we are no longer an emerging growth company, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our Class A Common Stock could be negatively affected, and we could become subject to investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources.

The restatement of our consolidated financial statements has subjected us to a number of additional risks and uncertainties, including regulatory, stockholder or other actions, loss of investor confidence and negative impacts on the trading price of our Class A Common Stock.

We restated our consolidated financial statements for the years ended December 31, 2021 and 2020 included in our Annual Report on Form 10-K for the year ended December 31, 2021, and the condensed consolidated financial statements for the three months ended March 31, 2022 and 2021, the three and six months ended June 30, 2022 and 2021, and the three and nine months ended September 30, 2021 included in our Quarterly Reports on Forms 10-Q for the quarters ended March 31, 2022, June 30, 2022, and September 30, 2022, respectively, due to errors relating to our business system configuration that impacted the recognition of revenue on Rides for which collectability was not probable. Specifically, for certain customers with insufficient preloaded “wallet” balances, the Company’s business systems recorded revenue for uncollectible balances following the completion of certain Rides that should not have been recorded. These errors resulted in the overstatement of Sharing revenue in the consolidated statements of operations for the years ended December 31, 2021 and 2020 (and the quarterly periods within those years), and the understatement of deferred revenue in the consolidated balance sheets as of December 31, 2021 and 2020 (and each quarterly balance sheet date within those years). The review of the business system

configuration and related revenue recognition and the preparation of our restated financial statements has caused us to incur substantial expenses for legal, accounting, tax and other professional services and has diverted our management's attention from our business and could continue to do so. In addition, as a result of the restatements, investors may lose confidence in our operating results, the price of our Class A Common Stock could decline and we have been, and may be subject to future, shareholder or other litigation or regulatory enforcement actions in connection with the restatement.

An active, liquid trading market for our securities may not be sustained.

There can be no assurance that we will be able to maintain an active trading market for Bird Global's Class A Common Stock and the Warrants on the NYSE or any other exchange. On June 17, 2022, we were notified by the NYSE that we are not in compliance with Rule 802.01C of the NYSE Listed Company Manual because the average closing price of our Class A Common Stock was less than \$1.00 over a consecutive 30 trading-day period. The notice has no immediate impact on the listing of our Class A Common Stock, which will continue to be listed and traded on the NYSE during the period allowed to regain compliance, subject to our compliance with other listing standards. We informed the NYSE that we intend to cure the deficiency and to return to compliance with the NYSE continued listing requirements. If an active market for our securities is not maintained, or if we fail to satisfy the continued listing standards of the NYSE for any reason and Bird Global's securities are delisted, it may be difficult for our security holders to sell their securities without depressing the market price for our securities, or at all. Further, an inactive trading market may also impair our ability to raise capital by selling shares of capital stock, attract and motivate employees through equity incentive awards, or acquire other companies, products, or technologies by using shares of capital stock as consideration.

If our long-lived assets become impaired, we may be required to record a significant charge to earnings.

We review our long-lived assets for impairment annually, or when events or changes in circumstances indicate the carrying value may not be recoverable. Changes in economic or operating conditions impacting our estimates and assumptions could result in the impairment of our long-lived assets. During the year ended December 31, 2022, due to the sustained decline in the Company's market capitalization and current adverse macroeconomic environment, the Company impaired certain vehicle deposits, vehicles, spare parts, and contractual obligations within the EMEA and Other asset groups.

In the future, if we determine our other long-lived assets are further impaired, we may be required to record a significant charge to earnings in our financial statements that could have a material adverse effect on our business, financial condition and results of operations. In addition, the accounting treatment of these impairments may impact to our financial statements in the future, including cost of revenues and gross margins.

The trading prices of our securities may be volatile, and you may not be able to sell your securities at or above the prices at which you acquired them.

The trading prices of our Class A Common Stock and Warrants may be volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond Bird's control. These factors include:

- actual or anticipated fluctuations in operating results;
- failure to meet or exceed financial estimates and projections of the investment community or that we provide to the public;
- issuance of new or updated research or reports by securities analysts or changed recommendations for our industry in general;
- announcements of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments;
- operating and share price performance of other companies in our industry or related markets;
- the timing and magnitude of investments in the growth of our business;
- actual or anticipated changes in laws and regulations;
- additions or departures of key management or other personnel;
- increased materials or labor costs;
- disputes or other developments related to intellectual property or other proprietary rights, including litigation;
- disputes or other developments related to allegations of misclassification of service providers, including Fleet Managers, as independent contractors, including litigation;
- the ability to market new and enhanced solutions on a timely basis;
- sales of substantial amounts of our Class A Common Stock by our board of directors, executive officers or significant stockholders or the perception that such sales could occur;
- changes in capital structure, including future issuances of securities or the incurrence of debt; and
- general economic, political and market conditions.

In addition, the stock market in general, and the stock prices of technology companies and companies that have gone public by merger with a special purpose acquisition company in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors may seriously affect the market price of our Class A Common Stock, regardless of actual operating performance. Furthermore, during the year ended December 31, 2022, there has been a further decline in the Company's market capitalization, based upon the Company's publicly quoted share price, below the Company's carrying or book value. As a result, if this decline in our share price is sustained for the following reporting period, this would require further testing of our identified asset groups, which may result in an impairment.

If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research about Bird's business, the price and trading volume of our securities could decline.

The trading market for our securities depends in part on the research and reports that securities or industry analysts publish about Bird or its business. Bird will not control these analysts, and the analysts who publish information about Bird may have relatively little experience with Bird or its industry, which could affect their ability to accurately forecast Bird's results and could make it more likely that Bird fails to meet their estimates. If few or no securities or industry analysts cover Bird, the trading price for our securities would be negatively impacted. If one or more of the analysts who covers us downgrades our securities, publishes incorrect or unfavorable research about us, ceases coverage of us, or fails to publish reports on us regularly, demand for and visibility of our securities could decrease, which could cause the price or trading volumes of our securities to decline.

We may be subject to securities class action litigation, which may harm our business and operating results.

In the past, following periods of volatility in the overall market and the market price of particular companies' securities, securities class action litigation has often been instituted against these companies. We may be the target of this type of litigation in the future. If instituted, securities litigation against Bird could result in substantial costs and damages, and divert management's attention and resources from other business concerns, which could seriously harm our business, financial conditions, results of operations, or cash flows.

We may also be called on to defend ourselves against lawsuits relating to our business operations. Some of these claims may seek significant damages amounts. Due to the inherent uncertainties of litigation, the ultimate outcome of any such proceedings cannot be accurately predicted. A future unfavorable outcome in a legal proceeding could have an adverse impact on our business, financial condition, and results of operations. In addition, current and future litigation, regardless of its merits, could result in substantial legal fees, settlements, or judgment costs and a diversion of management's attention and resources that are needed to successfully run our business.

Risks Relating to Ownership of our Common Stock

The dual class structure of our common stock has the effect of concentrating voting control with Travis VanderZanden, Bird's founder and former Chief Executive Officer. This will limit or preclude your ability to influence corporate matters, including the outcome of important transactions, including a change in control.

Shares of our Class X Common Stock have 20 votes per share, while shares of our Class A Common Stock have one vote per share. Travis VanderZanden, Bird's founder and former Chief Executive Officer, holds all of the issued and outstanding shares of our Class X Common Stock. Accordingly, Mr. VanderZanden holds over 70% of the voting power of our capital stock on a fully diluted basis and is able to control matters submitted to our stockholders for approval, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transactions. Mr. VanderZanden may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentrated control may have the effect of delaying, preventing or deterring a change in control of the Company, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of the Company and might ultimately affect the market price of shares of our Class A Common Stock.

Our dual class structure may depress the trading price of our Class A Common Stock.

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A Common Stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indexes. S&P Dow Jones and FTSE Russell have announced changes to their eligibility criteria for inclusion of shares of public companies in certain indices, including the S&P 500, pursuant to which companies with multiple classes of shares of common stock are excluded. In addition, several stockholder advisory firms have announced their opposition to the use of multiple-class share structures. As a result, the dual class structure of our common stock may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any such exclusion from

indices or any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could adversely affect the value and trading market of our Class A Common Stock.

Bird has never paid cash dividends on its capital stock, and does not anticipate paying dividends in the foreseeable future.

We have never paid cash dividends on our capital stock and currently intend to retain any future earnings to fund the growth of our business. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, general business conditions and other factors that our board of directors may deem relevant. As a result, capital appreciation, if any, of our Class A Common Stock will be the sole source of gain for the foreseeable future.

Anti-takeover provisions contained in our organizational documents and applicable laws could impair a takeover attempt.

Our organizational documents afford certain rights and powers to our board of directors that could contribute to the delay or prevention of an acquisition that it deems undesirable. We elected not to be governed by Section 203 of the Delaware General Corporation Law, but our organizational documents provide other restrictions that limit the ability of stockholders in certain situations to effect certain business combinations. Any of the foregoing provisions that have the effect of delaying or deterring a change in control could limit the opportunity for stockholders to receive a premium for their shares of Class A Common Stock, and could also affect the price that some investors are willing to pay for Class A Common Stock.

Bird Global's sole material asset is its direct and indirect interests in its subsidiaries and, accordingly, Bird Global is dependent upon distributions from its subsidiaries to pay taxes and cover its corporate and other overhead expenses and pay dividends, if any, on our common stock.

Bird Global is a holding company and has no material assets other than its direct and indirect equity interests in its subsidiaries. Bird Global will have no independent means of generating revenue. To the extent Bird Global's subsidiaries have available cash, Bird Global will cause its subsidiaries to make distributions of cash to pay taxes, cover Bird Global's corporate and other overhead expenses and pay dividends, if any, on our common stock. To the extent that Bird Global needs funds and its subsidiaries fail to generate sufficient cash flow to distribute funds to Bird Global or are restricted from making such distributions or payments under applicable law or regulation or under the terms of their financing arrangements, or are otherwise unable to provide such funds, Bird Global's liquidity and financial condition could be materially adversely affected.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Bird is a remote-first company. In the second quarter of 2020, in an effort to mitigate the impact of the COVID-19 pandemic and preserve capital, we made the shift to remote-first work. Despite this transition, we continue to lease or license commercial and industrial facilities in the United States and Europe for use as service and distribution centers in certain markets. We also lease space in Southern California and in Shanghai, China for use as R&D centers and warehouse facilities. In addition, at the end of 2021, we moved our headquarters to Miami, Florida and provide employees with "social spaces" in the Netherlands for in-person collaboration. We continue to invest as necessary in our current locations, which are generally used by all of our reportable segments, and we believe that our properties, taken as a whole, are in good operating condition and are suitable and adequate for our current business operations, and that additional or alternative space will be available on commercially reasonable terms for future use and expansion.

Item 3. Legal Proceedings

We are subject to claims, administrative actions, government investigations, and other legal and regulatory proceedings in the ordinary course of business, including employment-related, personal injury, products liability, and securities claims.

We are currently defending consolidated proceedings alleging that individuals who previously provided services as mechanics and chargers were misclassified as independent contractors in violation of the California Labor Code and wage laws. The cases, which were filed in 2018 and 2019, were coordinated on October 7, 2020 in the Los Angeles Superior Court. We are also defending proceedings alleging that individuals who previously provided services as fleet managers were misclassified as independent contractors in violation of the California Labor Code and wage laws. Although we intend to vigorously defend against these claims, there is no guarantee that we will prevail. We are currently unable to determine the ultimate outcome of these proceedings or to determine the amount or range of potential losses associated with the proceedings.

On November 17, 2022, shortly after we announced we would be restating our (i) audited consolidated financial statements as of December 31, 2021 and 2020, and for the years then ended, and quarterly periods within those years, included

in the Annual Report on Form 10-K filed with the SEC on March 15, 2022; (ii) condensed consolidated financial statements as of March 31, 2022, and for the three months then ended, included in the Quarterly Report on Form 10-Q filed with the SEC on May 16, 2022; and (iii) condensed consolidated financial statements as of June 30, 2022, and for the three and six months then ended, included in the Quarterly Report on Form 10-Q filed with the SEC on August 15, 2022, a purported stockholder of the Company filed a putative class action lawsuit in the Central District of California against us and a director and prior officer, entitled *MARIO ARIAS, Individually and on Behalf of All Others Similarly Situated v. Bird Global, Inc. F/K/A Switchback II Corporation, Travis VanderZanden, and Yibo Ling* (the “ARIAS Action”). On December 19, 2022, another purported stockholder of the Company filed a similar putative class action lawsuit in the Central District of California against us and a director and prior officer, entitled *KAREN CAIN, Individually and on Behalf of All Others Similarly Situated v. Bird Global, Inc. F/K/A Switchback II Corporation, Travis VanderZanden, and Yibo Ling* (the “CAIN Action”). The ARIAS and CAIN Actions, are substantially similar, and the complaints in both actions allege that all defendants violated Sections 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder by the SEC, and that the individual defendants violated Section 20(a) of the Exchange Act. The lawsuits seek, among other things, damages, attorneys’ fees and costs, and such other relief as may be deemed just and proper by the court. Although we believe we have meritorious defenses to the claims of the plaintiffs and members of the classes, and intend to vigorously defend against these claims, there is no guarantee that we will prevail. We are currently unable to determine the ultimate outcome of these actions or to determine the amount or range of potential losses associated with the actions.

We have received a document request from the SEC in connection with an investigation wherein the SEC requested, among other things, materials concerning the restatement of our financial statements (as described above), as well as certain other financial and operational data, investor materials, and corporate policies and procedures. We are fully cooperating with the investigation and are not currently able to predict the outcome of the investigation or the timing of its conclusion.

Except as described above, we do not believe that any claims, administrative actions, government investigations, or other legal and regulatory proceedings to which we are currently a party are material, or that the outcome of any such actions is reasonably likely, based on management’s judgment and on information currently available, to have a material adverse effect on our business, financial condition, results of operations, liquidity position or future prospects. However, regardless of the merit of these matters or their final outcomes, any such claims, administrative actions, government investigations, or other legal and regulatory proceedings may nonetheless have an adverse impact on us as they could impose a significant burden on our management and employees, result in significant defense and settlement costs, and result in a number of other unfavorable impacts.

Item 4. Mine Safety Disclosures

Not Applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

On November 5, 2021, our Class A Common Stock and Warrants began trading on the NYSE under the symbols "BRDS" and "BRDS WS," respectively. Prior to that time, there was no public market for our Class A Common Stock or Warrants.

Holders

As of March 6, 2023, there were 696 holders of record of our Class A Common Stock, one holder of record of our Class X Common Stock, and three holders of record of our Warrants.

Dividend Policy

We have not paid any cash dividend on our common stock to date, and have no current plans to pay dividends on our common stock. The declaration, amount, and payment of any future dividends on shares of our common stock is at the sole discretion of our board of directors, and we may reduce or discontinue entirely the payment of such dividends at any time. Our board of directors may take into account general and economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax, and regulatory restrictions, and implications of the payment of dividends by us to our stockholders or by our subsidiaries to us, and such other factors as our board of directors may deem relevant. Any financing arrangements that we or our subsidiaries enter into may include restrictive covenants that limit our ability to pay dividends.

Recent Sales of Unregistered Securities; Purchases of Equity Securities by the Issuer or Affiliated Purchaser

The information required has been previously disclosed in our Current Report on Form 8-K filed with the SEC on December 29, 2022.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and related notes included elsewhere in this Annual Report. This discussion contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in Part I, Item 1A. "Risk Factors" and other factors set forth elsewhere in this Annual Report.

Overview

Bird's mission is to provide environmentally friendly transportation for everyone. We believe in leading the transition to clean, equitable transportation through innovation and technology. In partnership with cities, Bird's proprietary technology and operations are revolutionizing the existing transportation paradigm by making lightweight electric vehicles readily available to rent around the world.

Since our first shared ride in 2017, we have witnessed rapid growth in our vehicle-sharing business. Today, Bird offers riders an on-demand, affordable, and cleaner alternative for their short-range mobility needs in more than 350 cities, primarily across the United States, Canada, Europe, the Middle East, and Australia. We believe that Bird is uniquely positioned to capture share in this market due to (i) our superior rider experience, which solves many of the traditional mobility pain points, (ii) sustainability being core to our mission and business model, (iii) our advanced hardware and software capabilities, (iv) our adaptive operating model, including our experience operating both through in-house teams and through our mutually beneficial Fleet Manager program, (v) our record of building successful city partnerships by focusing on city needs, and (vi) our strong positive year-round unit economics.

We are witnessing an increased adoption of environmentally conscious transportation alternatives by consumers around the world. Bird is continuing to work with cities to increase micromobility access and infrastructure investments to ensure that the shift to sustainable urban transportation continues.

Business Model

Our core vehicle-sharing business and operations (“Sharing”) provide riders with on-demand access to Bird vehicles (e-scooters and e-bikes), enabling them to locate, unlock, and pay for rides through our mobile application (the “Bird App”). Bird generates revenue from trips taken on our shared vehicles. For a single ride, riders typically pay a fixed unlock fee to access the vehicle in addition to a market-level, per-minute price for each minute the vehicle is in use. We generate the substantial majority of our revenue from our Sharing business.

Local in-market operations for our Sharing business are either managed with the support of a network of local logistic providers (“Fleet Managers”) or through our in-house teams (“In-House”). Prior to the second quarter of 2020, substantially all of our in-market operations were conducted In-House. After temporarily pausing operations at the onset of COVID-19 in March 2020, we rapidly shifted to the Fleet Manager operating model as a way to quickly relaunch and provide safe and socially distanced transportation options for our global city partners. While we continue to operate certain of our operations primarily under our Fleet Manager operating model to expand into new markets and positively impact year-round unit economics, segments of our business have successfully operated in-house since inception, proving it is a viable and profitable operating model in select cities.

Fleet Managers typically manage logistics for fleets of 100 or more Bird-owned vehicles in their local markets, driving meaningful scale as we expand into small to mid-sized cities. With the support of our central operations team and advanced technology platform, Fleet Managers manage the day-to-day logistics responsibilities required for proper fleet management, including deploying, repairing, relocating, and charging Bird vehicles. Through a revenue share model, Fleet Managers make money on rides taken on the vehicles in their care, creating built-in economic incentives to ensure these vehicles are properly maintained, and strategically placed to align with local demand. There are no upfront fees to Bird associated with becoming a Fleet Manager, and Fleet Managers typically utilize existing tools and resources to manage their fleet. As such, the Fleet Manager program provides economic advancement opportunities to local businesses.

To scale our mission to a greater population, we offer a white labeled version of our products and technology (“Bird Platform”). Bird Platform partners purchase and hold title to fleets of Bird vehicles to operate in their local markets.

We also sell Bird vehicles for personal use (“Product Sales”). Our Product Sales business consists primarily of vehicle sales to retail customers. We sell several Bird vehicle models through select retail and wholesale channels. We also recognize sales of Bird vehicles to Bird Platform partners as Product Sales. In May 2022, we announced our decision to discontinue our Product Sales portfolio offering, simplify our business model and realign our resources to prioritize Sharing operations within our existing regions. We expect to sell our remaining inventory by the end of fiscal 2023.

The Business Combination

Bird Global previously entered into the Business Combination Agreement, dated as of May 11, 2021 (as amended, the “Business Combination Agreement” and the transactions contemplated thereby, the “Business Combination”) by and among Switchback II Corporation, a Cayman Islands exempted company (“Switchback”), Maverick Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Switchback (“Merger Sub”), Bird Rides, Inc. and the Company. On November 3, 2021, as contemplated by the Business Combination Agreement, Switchback reincorporated to the State of Delaware by merging with and into Bird Global (the “Domestication Merger”), with Bird Global surviving the Domestication Merger as the sole owner of Merger Sub. At the effective time of the Domestication Merger, by virtue of the Domestication Merger: (a) each then-outstanding share of common stock of Bird Global was redeemed for par value; (b) each then-outstanding Class A ordinary share of Switchback was canceled and converted, on a one-for-one basis, into a share of our Class A Common Stock; (c) each then-outstanding Class B ordinary share of Switchback was canceled and converted, on a one-for-one basis, into a share of Class B Common Stock (with each such share of Class B Common Stock thereafter converting, on a one-for-one basis, into a share of Class A Common Stock in connection with the Acquisition Merger, as defined below); (d) each then-outstanding warrant of Switchback was assumed and converted automatically into a warrant to purchase one share of Class A Common Stock (the “Warrants”), pursuant to that certain warrant agreement by and between Switchback and Continental Stock Transfer & Trust Company; and (e) each then-outstanding unit of Switchback, each consisting of one Class A ordinary share and one-fifth of one warrant of Switchback, was canceled and converted into a unit of Bird Global, each consisting of one share of Class A Common Stock and one-fifth of one Warrant.

On November 4, 2021, as contemplated by the Business Combination Agreement, Merger Sub merged with and into Bird Rides (the “Acquisition Merger”), with Bird Rides surviving the Acquisition Merger as a wholly owned subsidiary of Bird Global. Substantially concurrently with the consummation of the Acquisition Merger, certain investors purchased an aggregate of 16,000,000 shares of Class A Common Stock for a purchase price of \$10.00 per share (the “PIPE Financing”) pursuant to subscription agreements.

On November 4, 2021, as contemplated by the Business Combination Agreement, immediately prior to the effective time of the Acquisition Merger, each then-outstanding share of preferred stock of Bird Rides converted automatically into a number of shares of common stock of Bird Rides at the then-effective conversion rate as calculated pursuant to the certificate of incorporation of Bird Rides (the "Conversion").

At the effective time of the Acquisition Merger, pursuant to the Acquisition Merger: (a) each then-outstanding share of common stock of Bird Rides, including shares of common stock resulting from the Conversion, but excluding then-outstanding shares of restricted stock of Bird Rides, was canceled and automatically converted into the right to receive (i) (A) with respect to Travis VanderZanden, the number of shares of Class X Common Stock and (B) with respect to any other persons who held common stock of Bird Rides, the number of shares of Class A Common Stock, in each case, equal to the applicable exchange ratio (determined in accordance with the Business Combination Agreement) (the "Exchange Ratio"), and (ii) the contingent right to receive certain Earnout Shares (as defined below under the heading "Critical Accounting Policies and Estimates—Derivative Liabilities—Earnout Shares"); (b) each then-outstanding and unexercised warrant of Bird Rides was automatically assumed and converted into a Warrant based on the Exchange Ratio and at an adjusted exercise price per share (determined in accordance with the Business Combination Agreement); (c) each then-outstanding and unexercised option of Bird Rides was converted into (i) an option exercisable for shares of Class A Common Stock based on the Exchange Ratio and (ii) the contingent right to receive certain Earnout Shares; (d) each then-outstanding award of restricted stock of Bird Rides was converted into (i) an award covering shares of Class A Common Stock based on the Exchange Ratio and (ii) the contingent right to receive certain Earnout Shares; and (e) each then-outstanding award of restricted stock units ("RSUs") of Bird Rides was converted into (i) an award covering shares of Class A Common Stock based on the Exchange Ratio and (ii) the contingent right to receive certain Earnout Shares. At the effective time of the Acquisition Merger and in connection with the Acquisition Merger, each outstanding share of Class B Common Stock was converted, on a one-for-one basis, into a share of Class A Common Stock and each unit of Bird Global separated into one share of Class A Common Stock and one-fifth of one Warrant.

Recent Developments

Effective January 3, 2023, the Company entered into a share purchase agreement (the "Share Purchase Agreement") with Bird Canada, Inc. ("Bird Canada") and certain other parties thereto, which, among other things, resulted in the acquisition of all of the issued and outstanding shares of Bird Canada in exchange for the issuance by Bird Global of an aggregate principal amount of approximately \$27.0 million of its 12.0% Convertible Senior Secured Notes due in 2027 (the "Share Consideration Notes"), 18,204,365 shares of the Company's Class A Common Stock, and a nominal amount of cash consideration. The purpose of the acquisition was to add additional profitable operations to Bird's global platform, while consolidating our North American operations. See Note 11 to our consolidated financial statements included elsewhere in this Annual Report for details of the Bird Canada transaction.

Components of Our Results of Operations

Sharing Revenue

Our revenue is primarily generated from our Sharing business. Customers generally pay for their ride from their preloaded wallet balance on a per-ride basis, and revenue is typically recognized at the completion of the ride. A portion of the customer's unused wallet balance is recognized as breakage revenue when the likelihood of the customer exercising its remaining rights becomes remote.

Product Sales Revenue

We also generate revenue from Product Sales, primarily consisting of sales of our vehicles to retail customers. Our retail customers include our distributors, retailers, and direct customers.

Cost of Sharing Revenue, Exclusive of Depreciation

Cost of Sharing revenue, exclusive of depreciation, primarily consists of variable costs. Our main business model results in costs under the Fleet Manager program, although we still incur costs under the In-House operating model. Within both operating models, costs of revenue include payment processing fees, network infrastructure, vehicle count adjustments, and city permit fees.

Payment processing fees include merchant fees and chargebacks. Network infrastructure includes the costs to host the Bird App, as well as our mobile data fees. Vehicle count adjustments include costs recognized from vehicle adjustments during quarterly hard counts at our regional distribution centers and in-market resource centers based on reporting from Fleet Managers.

The Fleet Manager operating model leverages support from local service providers to provide logistics for, and maintain fleets of, Bird-owned vehicles. Costs included within the Fleet Manager operating model primarily consist of the revenue share payments made to Fleet Managers.

Costs related to In-House operations primarily include payments to contingent workers, service center overhead, and independent contractors for vehicle maintenance, including consumption of spare parts, and certain ancillary tasks, as well as service center and distribution network expenses. The service center and distribution network expenses are associated with charging, repairing, hibernating, and maintaining the vehicles.

Depreciation on Sharing Vehicles

We capitalize expenses incurred to bring a vehicle to a condition where it can be initially deployed within our Sharing business. The costs include the amount paid for the vehicles, freight from the manufacturer, customs and duties, and specific tariff costs imposed by the United States on goods imported from China. Our vehicles are shipped as finished goods.

We depreciate Deployed Vehicles (as defined below under the heading “Key Operating Metrics and Non-GAAP Financial Measures—Operating Metrics”) using a usage-based depreciation methodology based on the number of rides taken by customers.

Cost of Product Sales Revenue

Cost of Product Sales revenue primarily consists of the amount paid for the vehicles, freight to the customer, customs and duties, certain insurance costs, refurbishments, and any adjustments to inventory on hand.

Impairment of Product Sales Inventory

Product Sales inventory consists of vehicles and spare parts available for sale, valued at the lower of cost based on an average cost method or net realizable value. The valuation of Product Sales inventory requires the Company to make judgments and, based on currently available information, may result in impairments.

Gross Margin

Gross margin represents our revenue less cost of revenue. Sharing gross margin represents Sharing revenue less cost of Sharing revenue, exclusive of depreciation, and depreciation on Sharing vehicles. Product Sales gross margin represents Product Sales revenue less cost of Product Sales and impairment on Product Sales inventory and inventory deposits.

General and Administrative Expenses

General and administrative expenses represent costs incurred by us for executive and management overhead and administrative and back-office support functions. These costs primarily consist of salaries, commissions, benefits, severance, travel, bonuses, and stock-based compensation expense (collectively, “personnel expenses”); software licenses and hardware, network and cloud, and information technology services (collectively, “technology services”); professional service providers, off-site storage and logistics, certain insurance coverage, and an allocation of office rent and utilities (collectively, “facilities expenses”); and other corporate-related expenses associated with our general and administrative divisions. General and administrative expenses are generally expensed as incurred. We incurred additional general and administrative expense as a result of the stock-based compensation expense associated with the issuance of RSUs granted in connection with the Business Combination (the “Closing Grants”), certain of which contain both service-based and market-based vesting conditions and are recognized under the accelerated attribution method.

Selling and Marketing Expenses

Selling and marketing expenses represent costs incurred by us to source new Fleet Managers and customers. These costs primarily consist of personnel expenses, advertising expenses, brand and creative services, promotional vehicles, and an allocation of certain technology services and facilities expenses related to our selling and marketing divisions. Selling and marketing expenses are generally expensed as incurred.

Research and Development Expenses

Research and development expenses represent costs incurred by us to develop, design, and enhance our hardware and software products, services, technologies, and processes. These costs primarily consist of personnel expenses, professional service providers, mechanical engineering, and an allocation of certain technology services and facilities expenses related to our research and development divisions. Research and development costs are generally expensed as incurred. We incurred additional research and development expense as a result of the stock-based compensation expense associated with the issuance of the Closing Grants, certain of which contain both service-based and market-based conditions and are recognized under the accelerated attribution method.

Impairment of Assets

During the year ended December 31, 2022, due to the sustained decline in the Company's market capitalization and adverse macroeconomic environment, we compared the estimated fair value of the Company's reporting units to its carrying value, including goodwill, and impaired the entire carrying value of North America and EMEA goodwill. In addition, certain vehicle deposits, vehicles, spare parts, and contractual deposits were impaired.

Interest Income (Expense), Net

Interest income (expense), net primarily consists of interest incurred and paid and amortization of deferred costs on our debt, and costs associated with extinguishment of debt.

Other Income (Expense), Net

Other income (expense), net primarily consists of foreign currency exchange gains and losses, costs associated with the issuance of derivative instruments, and mark-to-market adjustments of derivative liabilities.

Provision for Income Taxes

Provision for income taxes primarily consists of income taxes in foreign jurisdictions and U.S. state income taxes. As we expand the scale of our international business activities, any changes in the U.S. and foreign taxation of such activities may increase our overall provision for income taxes in the future.

We have a valuation allowance for our U.S. deferred tax assets, including federal and state net operating losses, as well as the majority of our foreign deferred tax assets. We expect to maintain this valuation allowance until it becomes more likely than not that the benefit of our deferred tax assets will be realized by way of expected future taxable income.

Results of Operations

The following table sets forth our results of operations for the periods presented. The period-to-period comparisons of financial results are not necessarily indicative of future results.

	Year Ended December 31,							
	2022	2021	\$ Change	% Change	2020	\$ Change	% Change	
(in thousands, except percentages)								
Revenues:								
Sharing	\$ 231,334	\$ 172,729	\$ 58,605	33.9 %	\$ 75,445	\$ 97,284	128.9 %	
Product sales	13,326	17,815	(4,489)	(25.2)	14,660	3,155	21.5	
Total revenues	244,660	190,544	54,116	28.4	90,105	100,439	111.5	
Cost of revenues:								
Cost of sharing, exclusive of depreciation	106,547	103,204	3,343	3.2	69,485	33,719	48.5	
Depreciation on sharing vehicles	59,485	47,335	12,150	25.7	23,791	23,544	99.0	
Cost of product sales	12,154	17,340	(5,186)	(29.9)	22,716	(5,376)	(23.7)	
Impairment of product sales inventory	31,769	—	31,769	**	—	—	—	
Total cost of revenues	209,955	167,879	42,076	25.1	115,992	51,887	44.7	
Gross margin:								
Sharing	65,302	22,190	43,112	194.3	(17,831)	40,021	224.4	
Product sales	(30,597)	475	(31,072)	**	(8,056)	8,531	105.9	
Total gross margin	34,705	22,665	12,040	53.1	(25,887)	48,552	187.6	
Other operating expenses ⁽¹⁾ :								
General and administrative	233,810	208,536	25,274	12.1	154,372	54,164	35.1	
Selling and marketing	16,318	17,906	(1,588)	(8.9)	18,404	(498)	(2.7)	
Research and development	40,111	31,426	8,685	27.6	34,376	(2,950)	(8.6)	
Tariff reimbursement	—	—	—	—	(24,986)	24,986	100.0	
Impairment of assets	215,822	—	215,822	**	—	—	—	
Total operating expenses	506,061	257,868	248,193	96.2	182,166	75,702	41.6	
Loss from operations	(471,356)	(235,203)	(236,153)	(100.4)	(208,053)	(27,150)	(13.0)	
Interest expense, net	(10,773)	(6,073)	(4,700)	(77.4)	(6,562)	489	7.5	
Other income, net	125,398	26,561	98,837	**	5,946	20,615	**	
Loss before income taxes	(356,731)	(214,715)	(142,016)	(66.1)	(208,669)	(6,046)	(2.9)	
Provision for income taxes	2,010	209	1,801	861.7	64	145	226.6	
Net loss	\$ (358,741)	\$ (214,924)	\$ (143,817)	(66.9)%	\$ (208,733)	\$ (6,191)	(3.0)%	

** Percentage not meaningful

⁽¹⁾ Includes stock-based compensation expense as follows:

	Year Ended December 31,							
	2022	2021	\$ Change	% Change	2020	\$ Change	% Change	
(in thousands, except percentages)								
Cost of revenue	\$ —	\$ —	\$ —	—%	\$ 15	\$ (15)	**	
General and administrative	80,148	78,735	1,413	1.8%	4,372	74,363	**	
Selling and marketing	2,352	2,714	(362)	(13.3)%	895	1,819	203.2%	
Research and development	12,835	5,182	7,653	147.7%	892	4,290	480.9%	
Total stock-based compensation expense	\$ 95,335	\$ 86,631	\$ 8,704	10.0%	\$ 6,174	\$ 80,457	**	

** Percentage not meaningful

The following table sets forth the components of our consolidated statements of operations for each of the periods presented as a percentage of revenue:

	Year Ended December 31,		
	2022	2021	2020
Revenue	100.0%	100.0%	100.0%
Cost of sharing, exclusive of depreciation	43.5	54.2	77.1
Depreciation on sharing vehicles	24.3	24.8	26.4
Cost of product sales	5.0	9.1	25.2
Impairment of product sales inventory	13.0	—	—
Total cost of revenues	85.8	88.1	128.7
Gross margin:			
Sharing	26.7	11.6	(19.8)
Product sales	(12.5)	0.2	(8.9)
Total gross margin	14.2	11.9	(28.7)
Other operating expenses:			
General and administrative	95.6	109.4	171.3
Selling and marketing	6.7	9.4	20.4
Research and development	16.4	16.5	38.2
Tariff reimbursement	—	—	(27.7)
Impairment of assets	88.2	—	—
Total operating expenses	206.9	135.3	202.2
Loss from operations	(192.7)	(123.4)	(230.9)
Interest expense, net	(4.4)	(3.2)	(7.3)
Other income, net	51.3	13.9	6.6
Loss before income taxes	(145.8)	(112.7)	(231.6)
Provision for income taxes	0.8	0.1	0.1
Net loss	(146.6)%	(112.8)%	(231.7)%

Year Ended December 31, 2022 Compared to Year Ended December 31, 2021

Sharing Revenue

Sharing revenue increased by \$58.6 million in 2022, or 33.9%, as compared to the previous year. The increase was driven by the recognition of \$31.0 million of unredeemed preloaded wallet balances, as the likelihood of the customers exercising their remaining rights was remote. See “Critical Accounting Policies and Estimates” below for additional information. The remaining increase is largely attributable to an increase in the number of Rides (as defined below within “Key Operating Metrics and Non-GAAP Financial Measures”).

Product Sales Revenue

Product Sales revenue decreased by \$4.5 million in 2022, or 25.2%, as compared to the previous year, driven by our initiative announced in May 2022 to discontinue our Product Sales portfolio offering, simplify our business model and realign our resources to prioritize Sharing operations within our existing regions.

Cost of Sharing Revenue, Exclusive of Depreciation

Cost of Sharing revenue, exclusive of depreciation, increased by \$3.3 million in 2022, or 3.2%, as compared to the previous year, primarily due to increases of \$2.8 million in transaction processing fees as total Rides (as defined below) and Sharing revenue increased, \$2.8 million in In-House operation costs, and \$2.2 million in other costs of revenue. This was partially offset by decreases of \$2.2 million in vehicle count adjustments, \$1.2 million in network and cloud services, and \$1.0 million in Fleet Manager operation costs.

Depreciation on Sharing Vehicles

Depreciation on Sharing vehicles increased by \$12.2 million in 2022, or 25.7%, as compared to the previous year, primarily driven by increases of \$7.4 million attributable to an increase in the number of Rides (as defined below) and \$4.8 million attributable to vehicle mix and other.

Cost of Product Sales Revenue

Cost of Product Sales revenue decreased by \$5.2 million in 2022, or 29.9%, as compared to the previous year, primarily attributable to a decrease in vehicle and spare part sales as a result of slowing the expansion of our Product Sales portfolio offering.

Impairment of Product Sales Inventory

Impairment of Product Sales inventory was \$31.8 million in 2022, driven by our initiative announced in May 2022 to slow the expansion of our Product Sales portfolio offering and realign our resources to prioritize Sharing operations within our existing regions, combined with the current adverse macroeconomic environment, including a shift in consumer demand away from longer lead time discretionary items.

General and Administrative Expenses

General and administrative expenses increased by \$25.3 million in 2022, or 12.1%, as compared to the previous year, primarily attributable to increases of \$10.2 million in personnel expenses, \$4.2 million in off-site storage and logistics expenses, \$3.3 million in business insurance expenses, \$3.1 million in independent contractors expenses, \$2.6 million in bad debt expenses, and \$2.6 million in other general and administrative expenses.

Selling and Marketing Expenses

Selling and marketing expenses decreased by \$1.6 million in 2022, or 8.9%, as compared to the previous year, primarily attributable to a one-time initial public offering bonus received in 2021 and a COVID-19 related subsidy granted to Fleet Managers in 2021.

Research and Development Expenses

Research and development expenses increased by \$8.7 million in 2022, or 27.6%, as compared to the previous year, primarily attributable to increases of \$6.6 million in personnel expenses and \$4.4 million in technology services expenses, partially offset by a decrease of \$2.3 million in other research and development expenses.

Impairment of Assets

Impairment of assets was \$215.8 million for the year ended December 31, 2022, resulting from non-cash impairment charges related to goodwill and certain vehicle deposits, vehicles, spare parts, and contractual deposits.

Interest Expense, Net

Interest expense, net increased by \$4.7 million in 2022, or 77.4%, as compared to the previous year, primarily attributable to an increase in the outstanding debt balance under the Apollo Vehicle Financing Facility.

Other Income, Net

Other income, net increased by \$98.8 million in 2022, as compared to the previous year, primarily attributable to an increase of \$96.5 million in income resulting from mark-to-market adjustments of liability-classified equity instruments, including derivative liabilities assumed in connection with the senior preferred stock financing and the Business Combination and PIPE Financing.

Provision for Income Taxes

Provision for income taxes increased by a nominal amount for the year ended December 31, 2022, as compared to the previous year.

Year Ended December 31, 2021 Compared to Year Ended December 31, 2020

A discussion of the year ended December 31, 2021 compared to the year ended December 31, 2020 is included in our Amendment No. 1 on Form 10-K/A filed with the SEC on November 17, 2022 under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Key Operating Metrics and Non-GAAP Financial Measures

Throughout this Annual Report, we provide certain financial information, including Ride profit (before Vehicle Depreciation), Ride profit (after Vehicle Depreciation) (together, “Ride Profit”), Adjusted EBITDA, and Free Cash Flow (as defined below), which we disclose in addition to the financial measures calculated in accordance with generally accepted accounting principles in the United States (“GAAP”). We provide these non-GAAP financial measures to provide information that may assist investors in understanding our financial results and assessing our prospects for future performance. However, the non-GAAP financial measures included within this Annual Report may not necessarily be comparable to similarly titled information presented by other companies, and may not be appropriate measures for comparing the performance of other companies relative to us. These non-GAAP financial measures are not intended to represent, and should not be considered to be more meaningful disclosures than, or alternatives to, measures of operating performance as determined in accordance with GAAP.

We review the following key operating metrics and non-GAAP financial measures to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions.

		Year Ended December 31,						
		2022		2021		2020		
		(in millions, except as otherwise noted)						
Operating Metrics:								
Rides		46.5		40.2		18.3		
Day (x)	Average Rides per Deployed Vehicles per							
	1.3x		1.6x		1.3x			
Average Deployed Vehicles (in thousands)		98.8		68.6		37.6		
Gross Transaction Value		\$	293.3	\$	241.5	\$	115.2	
Non-GAAP Financial Metrics:								
Ride Profit (before Vehicle Depreciation)		\$	126.3	\$	76.7	\$	11.2	
% of Sharing Revenue			54.6%		44.4%		14.8	
Ride Profit (after Vehicle Depreciation)		\$	66.5	\$	26.9	\$	(14.6)	
% of Sharing Revenue			28.8%		15.6%		(19.4)	
Adjusted EBITDA		\$	(62.1)	\$	(80.9)	\$	(181.4)	
Adjusted Operating Expenses		\$	69.7	\$	34.4	\$	64.7	
Free Cash Flow		\$	(146.2)	\$	(347.3)	\$	(162.6)	

Operating Metrics

Rides: Rides is a key indicator of the usage and scale of our Sharing business. We calculate Rides as the total number of paid and unpaid trips completed by customers of our Sharing business. Rides have increased significantly as we have scaled our operations and witnessed the rapid adoption of shared micromobility by both riders and cities. Rides are seasonal to a certain degree. We typically experience higher levels of activity in the second and third quarters as a result of improved weather conditions in the Northern Hemisphere and lower levels of activity in the first and fourth quarters as conditions worsen.

Rides per Deployed Vehicle per Day (“RpD”): RpD represents the rate at which our shared vehicles are utilized by riders. We calculate RpD as the total number of Rides divided by total Deployed Vehicles (as defined below) in our Sharing business each calendar day.

Deployed Vehicles: Deployed Vehicles represent the number of vehicles available to riders through our Sharing business. We calculate Deployed Vehicles on a pro-rata basis over a 24-hour period, wherein two vehicles deployed for a combined period of 24 hours equate to one Deployed Vehicle. Deployed Vehicles constitute a portion of our total fleet, and we strategically deploy vehicles depending on a variety of factors, including weather, historical demand, time of day, and day of the week. If a vehicle is charging, under repair, or temporarily missing, it is not considered deployed. During the winter months,

we proactively place portions of our fleet in reserve to align with seasonal demand and preserve our asset base. Therefore, Deployed Vehicle volumes tend to fluctuate seasonally.

Gross Transaction Value (“GTV”): GTV reflects the total dollar value, excluding any applicable taxes, of Rides in our Sharing business and vehicle sales to retail customers in our Product Sales business, in each case without any adjustment for retail discounts or refunds. In order to calculate GTV, we add back contra revenues from both our Sharing and Product Sales businesses and adjustments to the Bird Platform revenue we recognize. GTV is a key indicator of the scale of our business and ultimately drives revenue.

The following table presents a breakdown of our calculation of GTV:

	Year Ended December 31,		
	2022	2021	2020
(in millions, except as otherwise noted)			
Revenue	\$ 244.7	\$ 190.5	\$ 90.1
Contra Revenue	34.0	32.3	15.1
Platform Adjustment ⁽¹⁾	14.7	18.7	10.0
Gross Transaction Value	<u>\$ 293.4</u>	<u>\$ 241.5</u>	<u>\$ 115.2</u>

(1) Represents the difference between the full amount charged to Bird Platform partner riders (excluding applicable taxes) and the revenue recognized by Bird.

Non-GAAP Financial Measures and Reconciliations of Non-GAAP Financial Measures

Ride Profit: 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. We calculate Ride Profit Margin as Ride Profit divided by the revenue we generate from our Sharing business. We believe that Ride Profit is a useful indicator of the economics of our Sharing business as it excludes indirect, unallocated expenses such as research and development, selling and marketing, and general and administrative expenses.

The following table presents a reconciliation of Ride Profit (before Vehicle Depreciation) and Ride Profit (after Vehicle Depreciation) to gross margin, which is the most directly comparable GAAP measure, for the periods indicated:

	Year Ended December 31,		
	2022	2021	2020
(in millions)			
Gross margin	\$ 34.7	\$ 22.7	\$ (25.9)
Vehicle depreciation ⁽¹⁾	59.8	49.8	25.8
Vehicle count adjustments ⁽²⁾	1.2	4.7	3.4
Product Sales division ⁽³⁾	30.6	(0.5)	7.9
Ride Profit (before Vehicle Depreciation)	126.3	76.7	11.2
Vehicle depreciation ⁽¹⁾	(59.8)	(49.8)	(25.8)
Ride Profit (after Vehicle Depreciation)	<u>\$ 66.5</u>	<u>\$ 26.9</u>	<u>\$ (14.6)</u>

(1) We exclude vehicle depreciation as these costs are non-cash in nature. Vehicle depreciation excludes tariff depreciation and other adjustments, which were \$(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.

Adjusted EBITDA: Adjusted EBITDA is a supplemental measure of operating performance used to inform management decisions for the business. It may also be useful to investors 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 experience seasonality in Adjusted EBITDA typically tied to periods of increased demand in the summer months in the Northern Hemisphere. 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) tariff refunds, (vii) other income (expense), net, (viii) legal settlements and reserves, and (ix) other non-recurring, non-cash, or non-core items.

The following table presents a reconciliation of Adjusted EBITDA to net income, which is the most directly comparable GAAP measure, for the periods indicated:

	Year Ended December 31,		
	2022	2021	2020
(in millions)			
Net loss ⁽¹⁾	\$ (358.7)	\$ (214.9)	\$ (208.7)
Interest expense, net	10.8	6.1	6.6
Provision for income taxes	2.0	0.2	0.1
Depreciation and amortization ⁽²⁾	62.0	54.9	35.4
Vehicle count adjustments	1.2	4.7	3.4
Stock-based compensation expense	95.3	86.7	6.1
Tariff reimbursement ⁽³⁾	—	—	(25.0)
Other income, net	(125.4)	(26.6)	(5.9)
Legal settlements and reserves	(0.6)	6.6	6.7
Impairment of product sales inventory	31.8	—	—
Impairment of assets	215.8	—	—
Other non-recurring, non-cash, or non-core items ⁽⁴⁾	3.7	1.4	—
Adjusted EBITDA	\$ (62.1)	\$ (80.9)	\$ (181.4)

(1) Net loss during the year ended December 31, 2022, includes the recognition of \$31.0 million of unredeemed preloaded wallet balances.

(2) Depreciation and amortization excludes tariff depreciation and other adjustments, which were \$(0.3) million and \$(3.3) million for the years ended December 31, 2022 and 2021, respectively.

(3) Consists of a refund for import duties that were charged to import our products from China into the United States. We exclude this as it is non-recurring in nature and not indicative of our core operating performance.

(4) 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.

Adjusted Operating 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. The following table presents a reconciliation of Adjusted Operating Expenses to the most directly comparable GAAP financial measure, total operating expenses, for the periods indicated:

	Year Ended December 31,		
	2022	2021	2020
(in millions)			
Total operating expenses	\$ 506.1	\$ 257.9	\$ 180.7
Depreciation and amortization ⁽¹⁾	(2.2)	(5.1)	(9.5)
Stock-based compensation expense	(95.3)	(86.7)	(6.1)
Tariff refunds	—	—	25.0
Legal settlements and reserves	(0.6)	6.6	(5.9)
Impairment of assets	(215.8)	—	—
Other non-recurring, non-cash, and non-core items	(3.7)	(1.4)	—
Adjusted Operating Expenses	<u>\$ 188.5</u>	<u>\$ 171.3</u>	<u>\$ 184.2</u>

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

Free Cash Flow: 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. The following table presents a reconciliation of Free Cash Flow to the most directly comparable GAAP cash flow measure, net cash provided by (used in) operating activities, for the periods indicated:

	Year Ended December 31,		
	2022	2021	2020
(in millions)			
Net cash used in operating activities	\$ (56.8)	\$ (131.6)	\$ (150.2)
Capital expenditures ⁽¹⁾	(89.4)	(215.7)	(12.4)
Free Cash Flow	<u>\$ (146.2)</u>	<u>\$ (347.3)</u>	<u>\$ (162.6)</u>

(1) Capital expenditures were primarily made up of purchases of vehicles, which were \$88.9 million, \$214.9 million and \$11.9 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Liquidity and Capital Resources

Our principal sources of liquidity have historically consisted of cash generated from our operations and from financing activities, in particular proceeds from the Business Combination, PIPE Financing, and the issuance of preferred stock and debt. As of December 31, 2022, we had unrestricted cash and cash equivalents totaling \$33.5 million. Our cash equivalents are primarily money market securities held with financial institutions we believe to be of high credit quality.

Our material cash requirements relate to operating lease obligations for our facilities around the world, debt obligations, and purchase commitments primarily related to software and hosting services. For additional information regarding operating leases, debt obligations, and other purchase commitments, see Note 8 — Leases, Note 11 — Notes Payable, and Note 15 — Commitments and Contingencies, respectively, to our consolidated financial statements included elsewhere in this Annual Report.

We believe that our cash and cash equivalents as of December 31, 2022 are not sufficient to fund our operating and capital needs for at least the next 12 months from the issuance of this Annual Report. We have generally incurred recurring losses and negative cash flows since inception and have an accumulated deficit of \$1,539.9 million as of December 31, 2022. For the twelve months ended December 31, 2022, we used approximately \$56.8 million of cash in operations. Our ability to fund working capital, make capital expenditures, and service our debt will depend on our ability to generate cash from operating activities, which is subject to our future operating success, and obtain financing on reasonable terms, which is subject to factors beyond our control, including general economic, political, and financial market conditions. The capital markets have in the past experienced, are currently experiencing, and may in the future experience, periods of volatility that could impact the availability and cost of equity and debt financing and there can be no assurances that such financing will be available to us on satisfactory terms, or at all. As of December 31, 2022, we had \$33.5 million in unrestricted cash and cash equivalents which, without additional funding, will not be sufficient to meet our obligations within the next twelve months from the date of issuance of this Annual Report. If the Company is unable to raise additional capital or generate cash flows necessary to expand our operations and invest in continued innovation, we may not be able to compete successfully and may need to scale back or discontinue certain or all operations in order to reduce costs or seek bankruptcy protection, which would harm our business, financial condition, and results of operations. As such, these factors raise substantial doubt about our ability to continue as a going concern.

On March 10, 2023, the Federal Deposit Insurance Corporation (the “FDIC”) took control of Silicon Valley Bank (“SVB”) and created the National Bank of Santa Clara to hold the deposits of SVB after SVB was unable to continue its operations. On March 12, 2023, the FDIC, U.S. Department of the Treasury, and Board of Governors of the Federal Reserve System issued a joint press release stating that all depositors would have access to all of their money beginning on March 13, 2023. As of March 16, 2023, we have access to our cash on deposit with SVB. The loss of all or a significant portion of the amount we have deposited at SVB or another depository institution could adversely impact our operating liquidity and financial performance. In addition, if we are unable to access all or a significant portion of the amount we have deposited at financial institutions for any extended period of time, we may not be able to pay our operational expenses or make other payments until we are able to move our funds to accounts at one or more other banks, which process could cause a temporary delay in making payments to our vendors and employees and cause other operational challenges.

We continue to explore raising additional capital through a combination of debt financing and equity issuances. If we raise funds by issuing debt securities, or by incurring loans, these forms of financing would have rights, preferences, and privileges senior to those of equity holders. If we raise capital through the issuance of additional equity, such sales and issuance would dilute the ownership interests of the existing equity holders. The availability and the terms under which we may be able to raise additional capital could be disadvantageous, and the terms of debt financing or other non-dilutive financing may involve restrictive covenants and dilutive financing instruments, which could place significant restrictions on our operations. See risks described in Part I, Item 1A. “Risk Factors” in this Annual Report for additional information.

Debt and Equity Financings

Apollo Vehicle Financing Facility

In April 2021, our wholly owned consolidated special purpose vehicle entity (the “SPV”) entered into a credit agreement (the “Apollo Credit Agreement”) with Apollo Investment Corporation, as a lender, and MidCap Financial Trust, as a lender and administrative agent, to allow the SPV to borrow up to \$40.0 million (the “Vehicle Financing Facility”) with no right to re-borrow any portion of the Vehicle Financing Facility that is repaid or prepaid. The Vehicle Financing Facility includes a repayment mechanism tied directly to revenue generation by vehicles on lease by the SPV to Bird Rides under an intercompany leasing arrangement (the “Scooter Lease”). We intend to use the Vehicle Financing Facility to finance the majority of our future vehicle capital expenditures.

In October 2021, the SPV entered into Amendment No. 2 to the Apollo Credit Agreement which, among other things, increased the commitments provided by the lenders from \$40.0 million to \$150.0 million, with any extension of credit above \$40.0 million subject to the consummation of the Business Combination. In November 2021, the transactions contemplated by the Business Combination Agreement were consummated, resulting in proceeds of \$217.1 million, net of transaction costs, and access to extensions of credit up to \$150.0 million under the Vehicle Financing Facility. In November 2022, the Company drew the full amount available under the Vehicle Financing Facility.

In April 2022, the SPV entered into Amendment No. 3 to the Apollo Credit Agreement which, among other things, permits borrowings in respect of scooters located in the United Kingdom, the European Union, and Israel up to a sub-limit of \$50.0 million (the “EMEA Loans”), in addition to borrowings in respect of scooters located in the United States (the “U.S. Loans”). As amended, the Apollo Credit Agreement continues to allow the SPV to borrow up to the remaining availability under the maximum commitment of \$150.0 million, both through U.S. Loans as well as the EMEA Loans, the proceeds of which may be used for general corporate purposes.

In July 2022, the SPV entered into Amendment No. 5 to the Apollo Credit Agreement which, among other things, transitioned the interest rate calculation from the London Inter-bank Offered Rate to the Secured Overnight Financing Rate (“SOFR”), which is calculated as a per annum rate of interest equal to the greater of (a) 1.00% and (b) the sum of (x) SOFR plus (y) 0.1% (10 basis points).

On October 7, 2022, the SPV entered into Amendment No. 6 to the Apollo Credit Agreement (“Amendment No. 6”), which, among other things, (a) waived the requirement for the SPV to maintain a reserve account in favor of the administrative agent concurrently with a \$15.0 million prepayment of outstanding loans made using the cash balance in the reserve account, (b) amended the calculation of the monthly amortization amount from a percentage of outstanding loans to a seasonally-adjusted flat dollar amount per month, (c) waived the quarterly revenue-based amortization payments due in October 2022 and January 2023 and provided a mechanism to reduce or waive the quarterly revenue-based amortization payment due in April 2023, (d) limited the number of scooters included in the calculation of each quarterly revenue-based amortization payment to those scooters necessary to meet the then applicable loan-to-cost financial covenant, and (e) provided for the post-closing waiver of the requirement to maintain a \$25.0 million cash-collateralized letter of credit in favor of the administrative agent in connection with a \$25.0 million prepayment of outstanding loans made using the cash that previously secured the letter of credit. Pursuant to Amendment No. 6, the amount available under the Vehicle Financing Facility was reduced to \$5.0 million.

In addition, on October 7, 2022, the SPV entered into Amendment No. 3 to the Scooter Lease which, among other things, amended the minimum liquidity and minimum tangible net worth financial covenants.

In connection with Amendment No. 6, (a) Bird Rides International amended the EMEA Guaranty and Pledge Agreement, dated as of May 18, 2022, to, among other things, amend the guaranty provided pursuant to the Existing EMEA Guaranty to guarantee all outstanding loans under the Apollo Credit Agreement, and (b) Bird Rides entered into the Parent Guaranty, pursuant to which, among other things, Bird Rides provides an unsecured guaranty in respect of all outstanding loans under the Apollo Credit Agreement.

On December 19, 2022, the SPV entered into Amendment No. 7 to the Apollo Credit Agreement (“Amendment No. 7”), which, among other things, provided for a new loan from Bird Canada in an aggregate principal amount of \$4.0 million.

In connection with Amendment No. 7, the Company entered into a Pledge and Collateral Agreement, dated as of December 19, 2022, pursuant to which, among other things, the Company pledged substantially all of its assets to secure its existing guaranty of all outstanding loans.

On December 30, 2022, the SPV entered into Amendment No. 8 to the Apollo Credit Agreement (“Amendment No. 8”), which, among other things, (a) removed provisions relating to the subordinated loans made by Bird Canada thereunder, (b) extended the maturity of the Apollo Credit Agreement to January 13, 2025, (c) amended the monthly amortization payment amounts, (d) removed provisions relating to the quarterly revenue-based amortization payments and (e) released the liens on substantially all of the assets of the Company that secured its existing guaranty of all outstanding loans under the Apollo Credit Agreement.

On December 30, 2022, the SPV entered into Amendment No. 4 to the Scooter Lease, which, among other things, (a) eliminated the supplemental portion of lease payments tied to revenue generation by vehicles on lease by SPV to the Company and (b) amended certain restrictive covenants.

In connection with Amendment No. 8, Bird Rides International amended the EMEA Guaranty and Pledge Agreement, dated as of December 30, 2022, to, among other things, provide that the secured guaranty provided pursuant to the Existing EMEA Guaranty shall be released upon the satisfaction of certain prepayment and liquidity-based conditions.

Standby Equity Purchase Agreement

In May 2022, we entered into a Standby Equity Purchase Agreement (the “Purchase Agreement”) with YA II PN, Ltd. (“Yorkville”) whereby we have the right, but not the obligation, to sell to Yorkville up to \$100.0 million of shares of Class A Common Stock at our request during the 36 months following the execution of the Purchase Agreement, subject to certain conditions. Pursuant to the terms and conditions set forth in the Purchase Agreement, we requested a pre-advance loan (the “Pre-Advance Loan”) from Yorkville of \$21.0 million. The Pre-Advance Loan is evidenced by a promissory note (the “Promissory Note”), which will mature on the seven-month anniversary of the Pre-Advance Loan. The Promissory Note accrues interest at a rate of 0%, but was issued with 4.76% original issue discount, and will be repaid in equal monthly installments beginning on the third month following the date of the Pre-Advance Loan. The Promissory Note may be repaid with the proceeds of an Advance or repaid in cash and, if repaid in cash, together with a 2% premium.

On December 19, 2022, the Company entered into an extension agreement with Yorkville (the “Extension Agreement”) pursuant to which the parties agreed to extend the maturity date of the Promissory Note to February 15, 2023. Pursuant to the Extension Agreement, Yorkville received 2.5 million shares of Class A Common Stock.

During the year ended December 31, 2022, the Company sold 6.7 million shares of Class A Common Stock for proceeds of \$3.2 million under the terms of the Purchase Agreement. All proceeds were used to repay the Promissory Note under the terms set forth in the Purchase Agreement. As consideration for Yorkville's commitment to purchase shares of Class A Common Stock at the Company's direction under the Purchase Agreement, the Company also issued 0.2 million Commitment Fee Shares during the year ended December 31, 2022.

Bird Canada Transaction Convertible Senior Secured Notes

In December 2022, Bird Global issued and sold an aggregate principal amount of \$30.1 million of its 12.0% Convertible Senior Secured Notes due December 30, 2027 (together with the Share Consideration Notes, the "Notes"). The Note holders are entitled to convert the Notes into shares of Class A Common Stock at any time at a conversion rate of approximately 3,473 shares of Class A Common Stock per \$1,000 principal amount of the Notes, equivalent to a conversion price of approximately \$0.2879 per share, subject to specified anti-dilution adjustments, including adjustments for issuance of Class A Common Stock below the conversion price. In addition, following certain corporate events that occur prior to the maturity date, the Company will, in certain circumstances, increase the conversion rate for a holder who elects to convert its Notes in connection with such corporate event up to a maximum of approximately 711 shares per \$1,000 principal amount of Notes. In certain circumstances, conversion will be limited unless the Company obtains stockholder approval to issue such shares.

At any time prior to December 30, 2024, upon not less than five nor more than 60 days' notice, the Notes will be redeemable at the Company's option, in whole at any time or in part from time to time, at a price equal to 100.0% of the principal amount of the Notes redeemed, plus a make-whole premium as set forth in the note purchase agreement, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date. Beginning December 30, 2024, the Company may redeem the Notes, at its option, in whole at any time or in part from time to time, subject to the payment of a redemption price together with accrued and unpaid interest, if any, to, but excluding, the applicable redemption date. The redemption price includes a call premium that varies (from 7.5% to 2.5%) depending on the year of redemption.

The Company will be required to offer to repurchase Notes from Note holders at the applicable optional redemption price discussed above, together with accrued and unpaid interest, if any, to, but excluding, the applicable repurchase date, in certain circumstances, including following a significant asset disposition or a change of control.

Cash Flows

The following table presents a summary of our consolidated cash flows provided by (used in) operating, investing, and financing activities for the periods indicated:

<i>(in thousands)</i>	Year Ended December 31,	
	2022	2021
Net cash used in operating activities	\$ (56,831)	\$ (131,627)
Net cash used in investing activities	(89,413)	(215,698)
Net cash provided by financing activities	19,585	443,372

Operating Activities

Net cash used in operating activities was \$56.8 million for the year ended December 31, 2022, primarily consisting of \$358.7 million of net loss adjusted for \$134.3 million of issuance and mark-to-market ("MTM") adjustments of derivative liabilities and \$31.0 million of breakage revenue, offset by \$215.8 million of impairment of assets, \$95.3 million of stock-based compensation expense, \$61.7 million of depreciation and amortization, \$41.9 million related to changes in working capital, \$31.8 million of impairment of Product Sales inventory, \$13.4 million of non-cash vehicle expenses, \$3.5 million of amortization of debt issuance costs and discounts, and \$2.6 million of bad debt expense. The cash provided by working capital was largely driven by decreases in inventory and accounts receivable and increases in deferred revenue, accounts payable, accrued expenses and other current liabilities, and other liabilities, offset by increases in prepaid expenses and other current assets and other assets.

Net cash used in operating activities was \$131.6 million for the year ended December 31, 2021, primarily consisting of \$214.9 million of net loss adjusted for \$37.8 million of issuance and MTM adjustments of derivative liabilities and \$31.7 million related to changes in working capital, offset by \$86.6 million of stock-based compensation expense, \$51.6 million of depreciation and amortization, \$7.2 million of non-cash vehicle expenses, \$2.8 million of bad debt expense, \$2.3 million of loss on extinguishment of debt, and \$1.9 million of amortization of debt issuance costs and discounts. The cash used in working

capital was largely driven by increases in prepaid expenses and other current assets, inventory, and accounts receivable and a decrease in accounts payable, offset by increases in deferred revenue and accrued expenses and other current liabilities.

Investing Activities

Net cash used in investing activities was \$89.4 million for the year ended December 31, 2022, primarily consisting of \$88.9 million of cash used to purchase vehicles.

Net cash used in investing activities was \$215.7 million for the year ended December 31, 2021, primarily consisting of \$214.9 million of cash used to purchase vehicles.

Financing Activities

Net cash provided by financing activities was \$19.6 million for the year ended December 31, 2022, primarily consisting of \$107.9 million of proceeds from the issuance of debt, net of issuance costs, \$23.4 million of proceeds from the issuance of convertible debt, and \$1.1 million of proceeds from the issuance of common stock, partially offset by \$110.6 million of debt repayments and \$2.2 million of payments for taxes related to net share settlements.

Net cash provided by financing activities was \$443.4 million for the year ended December 31, 2021, primarily consisting of \$249.6 million of proceeds from the Business Combination and PIPE Financing, \$207.8 million of proceeds from the issuance of redeemable convertible senior preferred stock and derivatives, net of issuance costs, and \$52.7 million of proceeds from the issuance of debt, net of issuance costs, partially offset by \$40.6 million of payments for settlement of debt and \$25.9 million for the transactions costs incurred in connection with the Business Combination and PIPE Financing.

Critical Accounting Policies and Estimates

We have based our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Due to the inherent uncertainty involved in making these estimates, actual results reported in future periods could differ from our estimates.

We believe that the following critical accounting policies reflect the more significant estimates, assumptions, and judgments used in the preparation of our consolidated financial statements. For additional information, see the disclosure included in Note 2 to our consolidated financial statements included elsewhere in this Annual Report.

Revenue Recognition

Bird's Sharing business provides seamless, on-demand access to Bird vehicles, enabling riders to locate, unlock, and pay for rides through the Bird App. The Company's revenue is principally derived from service fees paid by end-users for access to Bird vehicles in connection with its Sharing solutions. The rentals of vehicles by end-users are considered to be leases pursuant to Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 842, *Leases*, in which we are the lessor. We treat any credit, coupon, or rider incentive as a reduction to the revenue for the ride in the period to which it relates. Sales taxes, including value added taxes, are excluded from reported revenue.

During the year ended December 31, 2022, the Company completed a legal analysis to confirm that management had sufficiently mitigated the legal obligation to remit the value of unredeemed preloaded wallet balances to the relevant jurisdiction as unclaimed or abandoned property in the United States. The Company recognizes the breakage amounts as revenue under the remote method, in which revenue is recognized when the likelihood of the customer exercising its remaining rights becomes remote. As a result, the Company recognized \$31.0 million of unredeemed preloaded wallet balances during the year ended December 31, 2022.

We also have revenues pursuant to ASC 606, *Revenue from Contracts with Customers*, related to retail sales of vehicles direct to end-users, retailers, and distributors. We consider our only performance obligation in these transactions to be to provide the customer with the ordered vehicle.

Business Combinations

We account for our business combinations using the acquisition method of accounting, which requires, among other things, allocation of the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed at their estimated fair values on the acquisition date. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair value of assets acquired and liabilities assumed, we make significant estimates and assumptions, especially with respect to intangible assets. Our estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and

unpredictable and, as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition, we may record adjustments to the fair value of the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the consolidated statements of operations. Acquisition costs, such as legal and consulting fees, are expensed as incurred.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net tangible and identifiable intangible assets acquired in a business combination. Goodwill is not subject to amortization but is tested for impairment, at a reporting unit level, on an annual basis during the fourth quarter or whenever events or changes in circumstances indicate the carrying amount of the goodwill may not be recoverable. As part of the annual goodwill impairment test, we first perform a qualitative assessment to determine whether further impairment testing is necessary. If, as a result of our qualitative assessment, it is more likely than not that the fair value of the reporting unit is less than its carrying value, the quantitative impairment test will be required.

For the qualitative analysis, we consider financial performance, industry and market conditions, macroeconomic conditions, reporting unit-specific events, and the timing of the last performance of a quantitative assessment. For quantitative assessments, we estimate the fair value of the selected reporting units primarily through the use of a discounted cash flow model based on our best estimate of amounts and timing of future revenues and cash flows and our most recent business and strategic plans, economic projections, and marketplace data, and compare the estimated fair value to the carrying value of the reporting unit, including goodwill. The discounted cash flow model requires estimates, assumptions and judgments about projected revenue growth, future operating margins, discount rates, and terminal values over a multi-year period. We have elected to make the first business day of the first month in our fiscal fourth quarter the annual impairment assessment date for goodwill. Changes in economic and operating conditions impacting these estimates, assumptions and judgments could result in goodwill impairment in future periods.

During the year ended December 31, 2022, due to the sustained decline in the Company's market capitalization and current adverse macroeconomic environment, the Company completed a quantitative impairment test for the North America and EMEA reporting units, comparing the estimated fair value of each reporting unit to its carrying value, including goodwill. As a result, the Company impaired the entire carrying value of North America and EMEA goodwill, which are included within Impairment of assets in the consolidated statements of operations.

Stock-Based Compensation Expense

Stock-based compensation expense is recognized primarily from RSUs and stock options granted under the Bird Global, Inc. Amended and Restated 2017 Stock Plan (the "2017 Plan") and the Bird Global, Inc. 2021 Incentive Award Plan (the "2021 Plan"). Stock-based compensation expense is measured based on the grant-date fair value of the stock-based awards and is recognized over the requisite service period of the awards, which is generally the vesting period. For awards with only service-based vesting conditions, we recognize compensation cost using the straight-line method. For awards with service-based vesting conditions as well as performance-based or market-based vesting conditions, we recognize compensation cost using the accelerated attribution method. The Company accounts for forfeitures as they occur.

RSUs

Prior to the consummation of the Business Combination in November 2021, we generally granted RSUs that vest upon the satisfaction of both a service-based vesting condition and a liquidity event-related performance vesting condition. The fair value of the RSUs is recognized as compensation expense over the requisite service period, using the accelerated attribution method, once the achievement of the liquidity event-related performance vesting condition becomes probable. The service-based vesting condition is generally satisfied by the award holder providing services to us over a four-year period. The liquidity event-related performance vesting condition was deemed probable in November 2021. Since November 2021, with the exception of the Management Award RSUs discussed below, we have generally granted RSUs that vest upon only the satisfaction of a service-based vesting condition and the compensation expense for these RSUs is recognized on a straight-line basis over the requisite service period.

Management Award RSUs

In November 2021, our board of directors granted RSU awards to certain employees (the "Management Award RSUs"), which vest upon the satisfaction of a service-based vesting condition and the achievement of certain stock price goals. We estimated the grant-date fair value of the Management Award RSUs using a model based on multiple stock price paths developed through the use of a Monte Carlo simulation that incorporates into the valuation the possibility that the stock price goals may not be satisfied. The Monte Carlo simulation considers several variables and assumptions in estimating the grant-date

fair value, including the per-share fair value of the underlying common stock, expected term, risk-free interest rate, expected stock price volatility over the expected term, and expected annual dividend yield. We will recognize stock-based compensation expense over the derived service period of each of the three stock price goals. If the stock price goals are met sooner than the derived service period, we will adjust our stock-based compensation expense to reflect the cumulative expense associated with the vested award. Subject to continued service by these employees, we will recognize stock-based compensation expense over the requisite service period, regardless of whether the stock price goals are achieved. For any Management Award RSUs that are forfeited, the Company will reverse the accelerated stock-based compensation expense for any tranches that have not vested in the period the awards are forfeited.

Vehicles, Net

Vehicles consist of vehicles that are used within the Company's Sharing business. The capitalized cost of vehicles includes freight from manufacturers and any customs or duties incurred. The vehicles balance is comprised of those vehicles that are in transit from the contract manufacturer to Bird, held by Bird but not yet deployed in market, and those that are deployed in market and available for use in our Sharing business. We recognize depreciation related to the vehicles used in our Sharing business using a usage-based depreciation methodology based on the number of rides taken by customers. The estimated total number of lifetime rides of our vehicles are based on many factors, including historical ride information and any anticipated changes to future vehicle utilization. Spare parts are expensed as a cost of revenue when used by the Company for vehicle maintenance and repairs.

The Company updates its estimated useful life assumption based on changes in activity of the vehicles and accelerates depreciation on vehicles that have been determined to be no longer active.

Derivative Liabilities

Earnout Shares

In connection with the execution of the Business Combination Agreement, the Company designated 30,000,000 shares of Class A Common Stock ("Earnout Shares") to be issued to all Eligible Equity Holders (as defined below), subject to occurrence during the Earnout Period (as defined below) of the Earnout Triggering Events (as defined below). An "Eligible Equity Holder" means a holder of a share of common stock, including a share of restricted stock, a stock option or an RSU of Bird Rides, in each case, immediately prior to the consummation of the Business Combination. The "Earnout Period" means the five-year period ending on November 4, 2026. The "Earnout Triggering Events" are tied to the daily volume-weighted average sale price of one share of Class A Common Stock quoted on the NYSE for any ten trading days within any 20 consecutive trading day period within the Earnout Period.

Of the 30,000,000 Earnout Shares, 27,925,828 shares are designated for the holders of common stock of Bird Rides immediately prior to the consummation of the Business Combination and are not subject to a continued service requirement. This portion of the Earnout Shares is classified as a liability due to failure to meet the equity classification criteria under ASC 815-40. The Company calculates the fair value of the liability-classified Earnout Shares based on multiple stock price paths on a monthly basis over the Earnout Period, developed through the use of a Monte Carlo simulation model. A Monte Carlo simulation model requires the use of various assumptions, including the underlying stock price, volatility, and the risk-free interest rate as of the valuation date.

Switchback Founder Earn Back Shares

In connection with the execution of the Business Combination Agreement, NGP Switchback II, LLC, a Delaware limited liability company (the "Sponsor"), and certain officers and directors of the Sponsor entered into an amendment to the letter agreement, dated January 7, 2021, pursuant to which, among other things, the parties agreed, effective upon the consummation of the Business Combination, to subject to potential forfeiture (on a pro rata basis) an aggregate of 1,976,563 shares of Class A Common Stock held by them ("Switchback Founder Earn Back Shares"), which will cease to be subject to potential forfeiture based upon events tied to the average reported last sale price of one share of our Class A Common Stock quoted on the NYSE for any ten trading days within any 20 consecutive trading day period within the Earnout Period.

The Switchback Founder Earn Back Shares are classified as a liability due to failure to meet the equity classification criteria under ASC 815-40. The Company calculates the fair value of the liability-classified Switchback Founder Earn Back Shares based on multiple stock price paths on a monthly basis over the Earnout Period, developed through the use of a Monte Carlo simulation model. A Monte Carlo simulation model requires the use of various assumptions, including the underlying stock price, volatility, and the risk-free interest rate as of the valuation date.

Private Placement Warrants and C-1 Warrants

Immediately after giving effect to the Business Combination, the Company assumed 6,550,000 private placement warrants from Switchback (the “Private Placement Warrants”). Each warrant entitles the registered holder to purchase one share of Class A Common Stock at the exercise price of \$11.50 per share, subject to certain redemption rights. In addition, there were 59,908 warrants outstanding to purchase shares of Class A Common Stock at an exercise price of \$13.36 per share (the “C-1 Warrants”).

The Private Placement Warrants and C-1 Warrants are classified as a liability due to failure to meet the equity classification criteria under ASC 815-40. The Company calculates the fair value of the Private Placement Warrants and C-1 Warrants based on the Black-Scholes-Merton option-pricing model. The Black-Scholes-Merton option-pricing model considers several variables and assumptions in estimating the fair value of financial instruments, including the per-share fair value of the underlying common stock, exercise price, expected term, risk-free interest rate, expected stock price volatility over the expected term, and expected annual dividend yield. The Company calculated the expected term as the contractual expiration period. The risk-free interest rate is estimated using the rate of return on U.S. treasury notes with a life that approximates the expected term. The Company’s Class A Common Stock does not have sufficient trading history and, therefore, the Company used the historical volatility of the stock prices of similar publicly traded peer companies. The Company utilized a dividend yield of zero, as it had no history or plan of declaring dividends on its common stock.

Public Warrants

Immediately after giving effect to the Business Combination, the Company assumed 6,324,972 public warrants from Switchback (the “Public Warrants”). Each warrant entitles the registered holder to purchase one share of Class A Common Stock at the exercise price of \$11.50 per share.

The Public Warrants are classified as a liability due to failure to meet the equity classification criteria under ASC 815-40. The Public Warrants liability was measured at fair value at the effective time of the Acquisition Merger, and will be remeasured at fair value through other income (expense) at each subsequent reporting period. The Company calculates the fair value of the Public Warrants based on the publicly traded price of the Public Warrants on the measurement date.

Bird Canada Transaction Convertible Senior Secured Notes

In December 2022, the Company entered into the Share Purchase Agreement with Bird Canada, Inc. (“Bird Canada”) in exchange for the issuance of an aggregate principal amount of approximately \$27.0 million of its 12.0% Convertible Senior Secured Notes due December 30, 2027. The Note holders are entitled to convert the Notes into shares of Class A Common Stock at any time at a conversion rate of approximately 3,473 shares of Class A Common Stock per \$1,000 principal amount of the Notes, equivalent to a conversion price of approximately \$0.2879 per share, subject to specified anti-dilution adjustments, including adjustments for issuance of Class A Common Stock below the conversion price. In addition, following certain corporate events that occur prior to the maturity date, the Company will, in certain circumstances, increase the conversion rate for a holder who elects to convert its Notes in connection with such corporate event up to a maximum of approximately 711 shares per \$1,000 principal amount of Notes. In certain circumstances, conversion will be limited unless the Company obtains stockholder approval to issue such shares. As of December 31, 2022, no Notes were converted into shares of Class A Common Stock. See Note 11 for additional information.

The Convertible Senior Secured Notes are accounted for under the fair value option election of ASC 825-10, which states bifurcation of an embedded derivative is not necessary. The Notes were initially measured at its estimated fair value as of December 30, 2022. The estimated fair value adjustment is recognized as a component of other comprehensive income with respect to the portion of the fair value adjustment attributed to a change in the instrument-specific credit risk, with the remaining amount of the fair value adjustment recognized as other income (expense) in the consolidated statements of operations. The carrying value approximated fair value for the year ended December 31, 2022.

Recent Accounting Pronouncements

For a discussion of recent accounting pronouncements, see Note 2 to our consolidated financial statements included elsewhere in this Annual Report.

Jumpstart Our Business Startups Act of 2012

Under the JOBS Act, an “emerging growth company” can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of new or revised accounting standards that have different transition dates for public and private companies until those

standards would otherwise apply to private companies. We meet the definition of an emerging growth company and have elected to use this extended transition period for complying with new or revised accounting standards until the earlier of the date we (i) are no longer an emerging growth company, or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements and the reported results of operations contained therein may not be directly comparable to those of other public companies.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily consist of fluctuations in interest rates and foreign currency exchange rates. We do not enter into derivatives or other financial instruments for trading or speculative purposes, and we do not otherwise have any derivative or other financial instruments outstanding.

Inflationary factors, such as increases in our costs of revenues and operating expenses, may adversely affect our operating results. Although we do not believe inflation has had a material impact on our financial condition, results of operations or cash flows to date, a high rate of inflation in the future may have an adverse effect on our ability to maintain and increase our gross margin or decrease our operating expenses as a percentage of our revenues if the prices of our products and services do not increase as much or more than our increase in costs.

Interest Rate Risk

We are subject to market risk by way of changes in interest rates on borrowings under our credit facilities. In April 2021, the SPV entered into the Apollo Credit Agreement which, as amended, provides for borrowings of up to \$150.0 million at a per annum rate of interest equal to the greater of (a) 1.00% and (b) the sum of (x) SOFR plus (y) 0.1% (10 basis points), plus a margin of 7.5%. In November 2022, the Company drew the full amount available under the Vehicle Financing Facility, and the outstanding balance under the Vehicle Financing Facility was \$44.1 million as of December 31, 2022.

On December 30, 2022, the Company issued and sold an aggregate principal amount of \$30.1 million of its 12.0% Convertible Senior Secured Notes due in December 2027 (together with the Share Consideration Notes, the “Notes”). The Notes shall accrue interest at a per annum rate equal to 12% payable semi-annually in arrears. The outstanding balance of the Notes was \$30.1 million as of December 31, 2022. Accordingly, fluctuations in market interest rates may increase or decrease our interest expense. At this time, we do not, but we may in the future, use interest rate cap derivatives, interest rate swaps, or other interest rate hedging instruments to economically hedge and manage interest rate risk with respect to our variable floating rate debt.

Foreign Currency Risk

We transact business globally in multiple currencies. Our international revenue, as well as costs and expenses denominated in foreign currencies, expose us to the risk of fluctuations in foreign currency exchange rates against the U.S. dollar. Accordingly, changes in exchange rates may negatively affect our future revenue and other operating results as expressed in U.S. dollars. Our foreign currency risk is partially mitigated as our revenue recognized in currencies other than the U.S. dollar is diversified across geographic regions and we incur expenses in the same currencies in such regions.

We have experienced and will continue to experience fluctuations in our results of operations as a result of transaction gains or losses related to remeasurement of our asset and liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. At this time, we do not, but we may in the future, enter into derivatives or other financial instruments in an attempt to hedge our foreign currency exchange risk.

Item 8. Financial Statements and Supplementary Data

INDEX TO FINANCIAL STATEMENTS

	<u>Page</u>
Bird Global, Inc. Audited Consolidated Financial Statements	
Report of Ernst & Young LLP, Independent Registered Public Accounting Firm (PCAOB ID: 42)	64
Consolidated Balance Sheets	65
Consolidated Statements of Operations	66
Consolidated Statements of Comprehensive Loss	67
Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)	68
Consolidated Statements of Cash Flows	70
Notes to Consolidated Financial Statements	71

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Bird Global, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Bird Global, Inc. (the Company) as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive loss, redeemable convertible preferred stock and stockholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2022, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

The Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company has incurred recurring losses and negative cash flows since inception and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 2. The consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2020.

Los Angeles, California

March 16, 2023

Bird Global, Inc.
Consolidated Balance Sheets

(In thousands, except per share amounts and number of shares)

	December 31,	
	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 33,469	\$ 128,556
Restricted cash and cash equivalents—current	4,978	30,142
Accounts receivable, net	2,188	8,397
Inventory	1,535	28,242
Prepaid expenses and other current assets	22,615	33,778
Total current assets	64,785	229,115
Restricted cash and cash equivalents—non current	598	1,203
Vehicle deposits	48,783	117,071
Vehicles, net	100,088	118,949
Goodwill	—	121,169
Other assets	11,402	9,754
Total assets	\$ 225,656	597,261
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 20,235	\$ 5,002
Accrued expenses	33,413	31,428
Deferred revenue	47,820	62,439
Notes payable—current	22,200	49,094
Other current liabilities	10,950	5,089
Total current liabilities	134,618	153,052
Notes payable—non current (including \$30,100 of Convertible Senior Secured Notes measured at fair value)	56,205	—
Derivative liabilities	1,892	136,196
Other liabilities	7,831	6,282
Total liabilities	200,546	295,530
Commitments and contingencies (Note 15)		
Stockholders' Equity ⁽¹⁾		
Class A common stock, \$0.0001 par value, 1,000,000,000 authorized, and 262,695,741 and 238,089,017 shares issued and outstanding as of December 31, 2022 and 2021, respectively, and Class X common stock, \$0.0001 par value, 50,000,000 shares authorized and 34,534,930 shares issued and outstanding as of December 31, 2022 and 2021	30	27
Additional paid-in capital	1,572,576	1,475,300
Accumulated other comprehensive income	(7,621)	7,538
Accumulated deficit	(1,539,875)	(1,181,134)
Total stockholders' equity	25,110	301,731
Total liabilities and stockholders' equity	\$ 225,656	\$ 597,261

(1) Shares of preferred stock and common stock have been retroactively restated to give effect to the Business Combination .

See Accompanying Notes to Consolidated Financial Statements

Bird Global, Inc.
Consolidated Statements of Operations

(In thousands, except per share amounts and number of shares)

	December 31,		
	2022	2021	2020
Revenues:			
Sharing	\$ 231,334	172,729	75,445
Product sales	13,326	17,815	14,660
Total revenues	244,660	190,544	90,105
Cost of revenues:			
Cost of sharing, exclusive of depreciation	106,547	103,204	69,485
Depreciation on sharing vehicles	59,485	47,335	23,791
Cost of product sales	12,154	17,340	22,716
Impairment of product sales inventory	31,769	—	—
Total cost of revenues	209,955	167,879	115,992
Gross margin:			
Sharing	65,302	22,190	(17,831)
Product sales	(30,597)	475	(8,056)
Total gross margin	34,705	22,665	(25,887)
Other operating expenses: ⁽¹⁾			
General and administrative	233,810	208,536	154,372
Selling and marketing	16,318	17,906	18,404
Research and development	40,111	31,426	34,376
Tariff reimbursement	—	—	(24,986)
Impairment of assets	215,822	—	—
Total operating expenses	506,061	257,868	182,166
Loss from operations	(471,356)	(235,203)	(208,053)
Interest expense, net	(10,773)	(6,073)	(6,562)
Other income, net	125,398	26,561	5,946
Loss before income taxes	(356,731)	(214,715)	(208,669)
Provision for income taxes	2,010	209	64
Net loss	\$ (358,741)	\$ (214,924)	\$ (208,733)
Net loss per share attributable to common stockholders, basic and diluted	\$ (1.29)	\$ (2.74)	\$ (5.59)
Weighted-average shares of common stock, basic and diluted ⁽²⁾	277,997,031	84,260,800	37,366,609

(1) Includes stock-based compensation expense as follows:

	December 31,		
	2022	2021	2020
Cost of revenue	\$ —	\$ —	\$ 15
General and administrative	80,148	78,735	4,372
Selling and marketing	2,352	2,714	895
Research and development	12,835	5,182	892
Stock-based compensation expense	\$ 95,335	\$ 86,631	\$ 6,174

(2) Weighted-average shares have been retroactively restated to give effect to the Business Combination.

See Accompanying Notes to Consolidated Financial Statements

Bird Global, Inc.
Consolidated Statements of Comprehensive Loss

(In thousands)

	December 31,		
	2022	2021	2020
Net loss	\$ (358,741)	\$ (214,924)	\$ (208,733)
Other comprehensive (loss) income, net of tax:			
Change in currency translation adjustment	(15,159)	(2,155)	10,363
Other comprehensive (loss) income	(15,159)	(2,155)	10,363
Total comprehensive loss	\$ (373,900)	\$ (217,079)	\$ (198,370)

See Accompanying Notes to Consolidated Financial Statements

Bird Global, Inc.
Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)

(In thousands, except number of shares)

	Redeemable Convertible Preferred Stock		Redeemable Convertible Prime Preferred Stock and Exchanged Common Stock		Redeemable Convertible Senior Preferred Stock		Founders Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amounts	Shares	Amount				
Balance at January 1, 2020	118,763,872	802,571	—	—	—	—	3,993,432	—	30,618,625	—	85,547	(670)	(757,477)	(672,600)
Net loss													(208,733)	(208,733)
Issuance of Common Stock to Board of Directors									4,201,879	—				—
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises									5,085,362	—	933			933
Vesting of Common Stock									7,807,303	—				
Stock-based compensation expense											6,174			6,174
Issuance of Series D Redeemable Convertible Preferred Stock, net of issuance costs	3,524,037	51,711												—
Issuance of Series D and D-2 Redeemable Convertible Preferred Stock for acquisition	12,937,248	190,000												—
Foreign currency translation adjustment												10,363		10,363
Balance at December 31, 2020	135,225,157	1,044,282	—	—	—	—	3,993,432	—	47,713,169	—	92,654	9,693	(966,210)	(863,863)
Net loss													(214,924)	(214,924)
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises									3,958,163	—	423			423
Conversion of Redeemable Convertible Preferred Stock to Common Stock	(135,225,157)	(1,044,282)							135,225,157	—	1,044,282			1,044,282
Conversion of Common Stock to Redeemable Convertible Prime Preferred Stock and Exchanged Common Stock			135,225,157	1,044,282					(135,225,157)	—	(1,044,282)			(1,044,282)
Issuance of Redeemable Convertible Senior Preferred Stock, net of issuance costs, and accrual of paid-in kind dividends					45,397,329	255,863					(15,540)			(15,540)
Vesting of Common Stock									4,032,188	—				—
Stock-based compensation expense											86,631			86,631
Conversion of Redeemable Convertible Prime Preferred Stock, Exchanged Common Stock, Redeemable Convertible Senior Preferred Stock, and Founders Convertible Preferred Stock to Common Stock			(135,225,157)	(1,044,282)	(45,397,329)	(255,863)	(3,993,432)	—	184,615,918	24	1,300,121			1,300,145
Issuance of Common Stock through Business Combination and PIPE financing, net of transaction costs and derivative liabilities									32,304,509	3	11,011			11,014
Foreign currency translation adjustment												(2,155)		(2,155)
Balance at December 31, 2021	—	—	—	—	—	—	—	—	272,623,947	27	1,475,300	7,538	(1,181,134)	301,731
Net loss													(358,741)	(358,741)
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises									2,600,350	—	469			469
Issuance of Common Stock through settlement of restricted stock units									13,721,685	1				1
Shares of Common Stock withheld related to net share settlement									(1,147,234)	—	(2,172)			(2,172)
Issuance of Common Stock under the Purchase Agreement									6,730,000	1	3,154			3,155
Issuance of Commitment and Extension Fee shares									2,701,923	—	491			491
Stock-based compensation expense											95,335			95,335
Foreign currency translation adjustment												(15,159)		(15,159)
Balance at December 31, 2022	—	—	—	—	—	—	—	—	297,230,671	30	1,572,576	(7,621)	(1,539,875)	25,110

(1) Shares of Redeemable Convertible Preferred Stock, Redeemable Convertible Prime Preferred Stock and Exchanged Common Stock, Redeemable Convertible Senior Preferred Stock, Founders Convertible Preferred Stock, and common stock have been retroactively restated to give effect to the Business Combination.

See Accompanying Notes to Consolidated Financial Statements

Bird Global, Inc.
Consolidated Statements of Cash Flows

(In thousands)

	December 31,		
	2022	2021	2020
Cash flows from operating activities			
Net loss	\$ (358,741)	\$ (214,924)	\$ (208,733)
Adjustments to reconcile net loss to net cash used in operating activities:			
Issuance of and mark-to-market adjustments of derivative liabilities	(134,304)	(37,811)	—
Impairment of assets	215,822	—	—
Impairment of product sales inventory	31,769	—	—
Depreciation and amortization	61,713	51,592	32,495
Non-cash vehicle expenses	13,359	7,233	11,998
Stock-based compensation expense	95,335	86,631	6,174
Bad debt expense	2,584	2,766	463
Breakage revenue	(31,041)	—	—
Loss on extinguishment of debt	—	2,304	—
Amortization of debt issuance costs and discounts	3,548	1,851	6,042
Other	1,199	392	(300)
Changes in assets and liabilities, net of impact of business acquisitions and disposals:			
Accounts receivable	3,623	(8,372)	(662)
Inventory	15,916	(9,331)	(901)
Prepaid expenses and other current assets	(11,154)	(24,827)	7,746
Other assets	(3,882)	200	(162)
Accounts payable	15,010	(7,485)	(15,096)
Deferred revenue	15,913	14,614	10,699
Accrued expenses and other current liabilities	5,009	3,667	5,122
Other liabilities	1,491	(127)	(5,036)
Net cash used in operating activities	(56,831)	(131,627)	(150,151)
Cash flows from investing activities			
Purchases of property and equipment	(527)	(846)	(500)
Purchases of vehicles	(88,886)	(214,852)	(11,862)
Net cash acquired (used) in acquisitions	—	—	68,664
Net cash (used in) provided by investing activities	(89,413)	(215,698)	56,302
Cash flows from financing activities			
Proceeds from Business Combination and PIPE financing	—	249,611	—
Transaction costs paid in connection with Business Combination and PIPE financing	—	(25,946)	—
Proceeds from issuance of debt, net of issuance costs	107,910	52,680	—
Proceeds from issuance of convertible debt, net of issuance costs	23,386	—	—
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	—	—	51,711
Proceeds from issuance of redeemable convertible senior preferred stock and derivatives, net of issuance costs	—	207,814	—
Proceeds from issuance of common stock	1,055	423	933
Payment for settlement of warrants	—	(600)	(2,002)
Payment for taxes related to net share settlement	(2,172)	—	—
Debt repayments	(110,594)	(40,610)	(18,776)
Net cash provided by financing activities	19,585	443,372	31,866
Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	5,802	10,087	(3,590)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	(120,856)	106,134	(65,573)
Cash and cash equivalents and restricted cash and cash equivalents			
Beginning of period	159,901	53,767	119,340
End of period	\$ 39,045	\$ 159,901	\$ 53,767
Components of cash and cash equivalents and restricted cash and cash equivalents			
Cash and cash equivalents	33,469	128,556	43,158
Restricted cash and cash equivalents	5,576	31,345	10,609
Total cash and cash equivalents and restricted cash and cash equivalents	\$ 39,045	\$ 159,901	\$ 53,767
Non-cash activities:			
Conversion of redeemable convertible preferred stock to common stock in connection with the Business Combination	\$ —	\$ 1,300,121	\$ —
Transaction costs not yet paid	\$ —	\$ 6,563	\$ —
Fair value of net asset acquired in non cash acquisition	\$ —	\$ —	\$ 190,000
Payment for settlement of debt in exchange for the issuance of common stock under the Purchase Agreement	\$ 3,060	\$ —	\$ —
Supplemental disclosures of cash flow information			
Cash paid for:			
Interest	\$ 7,102	\$ 695	\$ 4,278
Income taxes	\$ 418	\$ 263	\$ 214

See Accompanying Notes to Consolidated Financial Statements

Bird Global, Inc.
Notes to Consolidated Financial Statements

Note 1 — Description of Business

Bird Global, Inc. (“Bird Global” and, together with its subsidiaries, “Bird”, the “Company”, “our”, or “we”) was incorporated in Delaware on May 4, 2021, as a wholly owned subsidiary of Bird Rides, Inc. (“Bird Rides”). Bird Global was formed for the purpose of completing the transactions contemplated by the Business Combination Agreement, dated May 11, 2021 (as amended, the “Business Combination Agreement” and the transactions contemplated thereby, the “Business Combination”), by and among Switchback II Corporation (“Switchback”), Maverick Merger Sub Inc., a direct and wholly owned subsidiary of Switchback (“Merger Sub”), Bird Rides, and Bird Global.

Bird is a micromobility company engaged in delivering electric transportation solutions for short distances. The Company partners with cities to bring lightweight, electric vehicles to residents and visitors in an effort to replace car trips by providing an alternative sustainable transportation option. Bird’s offerings include its core vehicle-sharing business and operations (“Sharing”), and sales of Bird-designed vehicles for personal use (“Product Sales”).

Business Combination

On November 3, 2021, as contemplated by the Business Combination Agreement, Switchback reincorporated to the State of Delaware by merging with and into Bird Global, with Bird Global surviving and becoming the sole owner of Merger Sub (such merger, the “Domestication Merger”). At the effective time of the Domestication Merger, by virtue of the Domestication Merger: (a) each then-outstanding share of common stock of Bird Global was redeemed for par value; (b) each then-outstanding Class A ordinary share of Switchback was cancelled and converted, on a one-for-one basis, into a share of Class A common stock, par value \$0.0001 per share, of Bird Global (the “Class A Common Stock”); (c) each then-outstanding Class B ordinary share of Switchback was cancelled and converted, on a one-for-one basis, into a share of Class B common stock, par value \$0.0001 per share, Bird Global (the “Class B Common Stock”) (with such shares of Class B Common Stock thereafter converting, on a one-for-one basis, into a share of Class A Common Stock in connection with the Acquisition Merger (as defined below)); (d) each then-outstanding warrant of Switchback was assumed and converted automatically into a warrant to purchase one share of Class A Common Stock (the “Warrants”), pursuant to that certain warrant agreement by and between Switchback and Continental Stock Transfer & Trust Company; and (e) each then-outstanding unit of Switchback, each consisting of one Class A ordinary share and one-fifth of one warrant of Switchback, was canceled and converted into a unit of Bird Global, each consisting of one share of Class A Common Stock and one-fifth of one Warrant.

On November 4, 2021, as contemplated by the Business Combination Agreement, Merger Sub merged with and into Bird Rides (the “Acquisition Merger”), with Bird Rides surviving the Acquisition Merger as a wholly owned subsidiary of Bird Global. Substantially concurrently with the consummation of the Acquisition Merger, certain investors purchased an aggregate of 16,000,000 shares of Class A Common Stock for a purchase price of \$10.00 per share pursuant to subscription agreements.

On November 4, 2021, as contemplated by the Business Combination Agreement, immediately prior to the effective time of the Acquisition Merger, each then-outstanding share of preferred stock of Bird converted automatically into a number of shares of common stock, par value \$0.000001 per share, of Bird Rides at the then-effective conversion rate as calculated pursuant to the certificate of incorporation of Bird Rides (the “Conversion”).

At the effective time of the Acquisition Merger, pursuant to the Acquisition Merger: (a) each then-outstanding share of common stock of Bird Rides, including shares of common stock resulting from the Conversion, but excluding then-outstanding shares of restricted stock of Bird Rides, were canceled and automatically converted into the right to receive (i) (A) with respect to Travis VanderZanden, the number of shares of Class X common stock, par value \$0.0001 per share, of Bird Global (“Class X Common Stock”) and (B) with respect to any other persons who held common stock of Bird Rides, the number of shares of Class A Common Stock, in each case, equal to the applicable exchange ratio (determined in accordance with the Business Combination Agreement) (the “Exchange Ratio”) and (ii) the contingent right to receive certain Earnout Shares (as defined below); (b) each then-outstanding and unexercised warrant of Bird Rides was automatically assumed and converted into a Warrant based on the Exchange Ratio and at an adjusted exercise price per share (determined in accordance with the Business Combination Agreement); (c) each then-outstanding and unexercised option of Bird Rides was converted into (i) an option exercisable for shares of Class A Common Stock based on the Exchange Ratio and (ii) the contingent right to receive certain Earnout Shares; (d) each then-outstanding award of restricted stock of Bird Rides was converted into (i) an award covering shares of Class A Common Stock based on the Exchange Ratio and (ii) the contingent right to receive certain Earnout Shares; and (e) each then-outstanding award of restricted stock units (“RSUs”) of Bird Rides was converted into (i) an award covering shares of Class A Common Stock based on the Exchange Ratio and (ii) the contingent right to receive certain Earnout Shares. At the effective time of the Acquisition Merger and in connection with the Acquisition Merger, each outstanding share of Class

B Common Stock was converted, on a one-for-one basis, into a share of Class A Common Stock and each unit of Bird Global separated into one share of Class A Common Stock and one-fifth of one Warrant.

The Business Combination was accounted for as a recapitalization with no goodwill or other intangible assets recorded, in accordance with accounting principles generally accepted in the United States (“GAAP”) and the Securities and Exchange Commission (“SEC”) Financial Reporting Manual. Under this method of accounting, Switchback was treated as the acquired company for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of Bird issuing stock for the net assets of Switchback, accompanied by a recapitalization. The net assets of Switchback were stated at historical cost, with no goodwill or other intangible assets recorded.

Note 2— Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Bird Global and its wholly owned subsidiaries and have been prepared in accordance with GAAP and pursuant to the accounting disclosure rules and regulations of the SEC regarding financial reporting. All intercompany balances and transactions have been eliminated in consolidation.

Going Concern

The Company has incurred recurring losses and negative cash flows since inception and has an accumulated deficit of \$1,539.9 million as of December 31, 2022. For the year ended December 31, 2022, the Company used approximately \$56.8 million of cash in operations. The Company’s ability to fund working capital, make capital expenditures, and service its debt will depend on its ability to generate cash from operating activities, which is subject to its future operating success, and obtaining financing on reasonable terms, which is subject to factors beyond its control, including general economic, political, and financial market conditions. The capital markets have in the past experienced, are currently experiencing, and may in the future experience, periods of volatility that could impact the availability and cost of equity and debt financing and there can be no assurances that such financing will be available to the Company on satisfactory terms, or at all. As of December 31, 2022, the Company had \$33.5 million in unrestricted cash and cash equivalents which, without additional funding, will not be sufficient to meet the Company’s obligations within the next twelve months from the date of issuance of these consolidated financial statements. If the Company is unable to raise additional capital or generate cash flows necessary to expand its operations and invest in continued innovation, it may not be able to compete successfully and may need to scale back or discontinue certain or all of its operations in order to reduce costs or seek bankruptcy protection, which would harm its business, financial condition, and results of operations. In addition, on March 10, 2023, the Federal Deposit Insurance Corporation (the “FDIC”) took control of Silicon Valley Bank (“SVB”) and created the National Bank of Santa Clara to hold the deposits of SVB after SVB was unable to continue its operations. On March 12, 2023, the FDIC, U.S. Department of the Treasury, and Board of Governors of the Federal Reserve System issued a joint press release stating that all depositors would have access to all of their money beginning on March 13, 2023. As of March 16, 2023, we have access to our cash on deposit with SVB. If the Company were to lose all or a significant portion of the amount it has deposited at SVB or another depository institution, that could adversely impact the Company’s operating liquidity and financial performance. As such, these factors raise substantial doubt about the Company’s ability to continue as a going concern.

The consolidated financial statements have been prepared assuming that the Company will continue as a going concern. Therefore, the consolidated financial statements for the year ended December 31, 2022 do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the substantial doubt about the Company’s ability to continue as a going concern.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, the reported amounts of revenues and expenses during the reporting period, and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements. On an ongoing basis, management evaluates estimates that are subject to significant judgment, including, but are not limited to, those related to breakage revenue, useful lives associated with vehicles, valuation of goodwill, Product Sales inventory and inventory deposits, and other long-lived assets, assumptions utilized in the valuation of derivative liabilities and certain equity awards, loss contingencies, valuation allowance for deferred income taxes, and the collectability of accounts receivable. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with a maturity of 90 days or less at the time of purchase. Cash equivalents consist primarily of money market securities and all cash and money market investments are deposited with institutions management believes are of high credit quality. Cash equivalents are stated at fair value.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents are pledged as security for letters of credit or other collateral established by the Company for certain insurance policies and various other contractual arrangements. As of December 31, 2022 and 2021, the Company had issued irrevocable standby letters of credit of \$.5 million and \$25.6 million, respectively. Restricted cash and cash equivalents are classified as current or non-current based on the contractual or estimated term of the remaining restriction. Current restricted cash and cash equivalents balances as of December 31, 2022 and 2021 were \$5.0 million and \$30.1 million, respectively. Non-current restricted cash and cash equivalents balances as of December 31, 2022 and 2021 were \$0.6 million and \$1.2 million, respectively.

Accounts Receivable

Accounts receivable represent uncollected balances due from retail customers and partners to which we sell the white labeled version of our products and technology (“Bird Platform”). Amounts are recorded at the invoice value, net of an allowance for doubtful accounts.

Inventory, net

Inventory consists of vehicles and spare parts available for sale, valued at the lower of cost based on an average cost method or net realizable value. This valuation requires the Company to make judgments, based on currently available information. The average cost of inventory consists of the price paid for the aforementioned vehicles and spare parts plus freight from manufacturers and any customs or duties incurred. Inventory is comprised entirely of finished goods.

During the year ended December 31, 2022, given our initiative announced in May 2022 to slow the expansion of our Product Sales portfolio offering and realign our resources to prioritize Sharing operations within our existing regions, combined with the current adverse macroeconomic environment, including a shift in consumer demand away from longer lead time discretionary items, the Company recognized a lower of cost or net realizable value impairment on Product Sales inventory of \$31.8 million, which is reflected in the consolidated statements of operations.

Contract Terminations

Our capital expenditure cycle often requires us to pay deposits to secure orders for the Product Sales business. The Company records deposits based on the amount of cash paid to secure future production, and evaluates the assets for impairment, as needed.

During the year ended December 31, 2022, given our initiative announced in May 2022 to slow the expansion of our Product Sales portfolio offering and realign our resources to prioritize Sharing operations within our existing regions, combined with the current adverse macroeconomic environment, including a shift in consumer demand away from longer lead time discretionary items, the Company recognized an impairment on certain contractual deposits of \$14.7 million, which is included within Impairment of assets in the consolidated statements of operations.

Vehicle Deposits

Vehicle deposits consist of prepayments on vehicles and spare parts to which the Company does not yet have title.

Vehicles, net

Vehicles consist of vehicles that are used within the Company’s Sharing business. The capitalized cost of vehicles includes freight from manufacturers and any customs or duties incurred. The vehicles balance is comprised of those vehicles that are in transit from the contract manufacturer to Bird, held by Bird but not yet deployed in market, and those that are deployed in market and available for use in our Sharing business. We recognize depreciation related to the vehicles used in our Sharing business using a usage-based depreciation methodology based on the number of rides taken by customers. The estimated total number of lifetime rides of our vehicles are based on many factors, including historical ride information and any

anticipated changes to future vehicle utilization. Spare parts are expensed as a cost of revenue when used by the Company for vehicle maintenance and repairs.

The Company updates its estimated useful life assumption based on changes in activity of the vehicles and accelerates depreciation on vehicles that have been determined to be no longer active.

Income Taxes

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's consolidated financial statements. In estimating future tax consequences, generally all expected future events other than enactments or changes in the tax law or rates are considered.

The Company accounts for uncertainty in tax positions recognized in the consolidated financial statements by recognizing a tax benefit from an uncertain tax position when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Income tax positions must meet a more-likely-than-not recognition threshold at the effective date to be recognized.

Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are more likely than not to be realized based on the weighting of positive and negative evidence. Future realization of deferred tax assets ultimately depends on the existence of sufficient taxable income within the carryback or carryforward periods available under the applicable tax law. The Company regularly reviews its deferred tax assets for recoverability based on historical taxable income, projected future taxable income, the expected timing of the reversals of existing temporary differences, and tax planning strategies. The Company's judgment regarding future profitability may change due to many factors, including future market conditions and the ability to successfully execute its business plans and/or tax planning strategies. Should there be a change in the ability to recover deferred tax assets, the Company's income tax provision would increase or decrease in the period in which the assessment is changed.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits in the provision for income taxes in the consolidated statements of operations.

Property and Equipment, net

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the related assets, which range from one year to five years as shown in the table below. Useful lives used to depreciate our property and equipment are assessed periodically and adjusted when warranted. Additions, replacements, and improvements that extend the asset's useful life are capitalized. Maintenance and repairs that do not enhance or extend the asset's useful life are charged to expense as incurred.

	Estimated Useful Life
Computer hardware, software, and equipment	One – five years
Furniture and fixtures	Three years
Leasehold improvements	Shorter of estimated useful life or lease term

Evaluation of Long-Lived Assets for Impairment

The Company evaluates its held-and-used long-lived assets for indicators of possible impairment when events or changes in circumstances indicate the carrying amount of an asset or asset group (collectively, the “asset group”) may not be recoverable. The Company measures the recoverability of the asset group by comparing the carrying amount of such asset group to the future undiscounted cash flows it expects the asset group to generate. If the Company considers the asset group to be impaired, the impairment to be recognized equals the amount by which the carrying value of the asset group exceeds its fair value.

During the year ended December 31, 2022, the Company estimated the recoverability of long-lived assets within the North America, EMEA, and Other asset groups by comparing the estimated fair value of each asset group to its carrying value. Due to the sustained decline in the Company’s market capitalization and current adverse macroeconomic environment, the Company recorded an impairment charge of \$89.4 million within the EMEA and Other asset groups, which is included within Impairment of assets in the consolidated statements of operations.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in business combinations and is allocated to reporting units expected to benefit from the business combinations. The Company tests goodwill for impairment at least annually at the reporting unit level, in the fourth quarter, or whenever events or changes in circumstances indicate that the fair value of net assets has decreased below its carrying value. Application of the goodwill impairment test requires judgement, including identification of reporting units, assigning assets and liabilities to reporting units, assigning goodwill to reporting units, and determining the fair value. The Company operates three reporting units, which are the same as its reporting segments described in Note 17 — Segment Information.

When testing goodwill for impairment, in accordance with Accounting Standard Update (“ASU”) 2017-04, Intangibles-Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment, the Company first assesses qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. The qualitative factors include, but are not limited to, macroeconomic conditions, industry and market considerations, and the overall financial performance of the Company. If, after assessing the totality of events and circumstances, the Company determines it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then additional impairment testing is not required. However, if the Company concludes otherwise, the Company proceeds to the quantitative assessment.

The quantitative assessment compares the estimated fair value of a reporting unit to its carrying value, including goodwill. If the fair value exceeds the carrying value, goodwill is considered not to be impaired and no additional steps are necessary. However, if the carrying value of a reporting unit exceeds its fair value, an impairment loss will be recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit.

During the year ended December 31, 2022, due to the sustained decline in the Company’s market capitalization and current adverse macroeconomic environment, the Company completed a quantitative impairment test for the North America and EMEA reporting units, comparing the estimated fair value of each reporting unit to its carrying value, including goodwill. As a result, the Company impaired the entire carrying value of North America and EMEA goodwill, which are included within Impairment of assets in the consolidated statements of operations.

Derivative Liabilities

Earnout Shares

In connection with the execution of the Business Combination Agreement, the Company designated 30 million shares of Class A Common Stock (“Earnout Shares”) to be issued to all Eligible Equity Holders (as defined below), subject to occurrence during the Earnout Period (as defined below) of the Earnout Triggering Events (as defined below). An “Eligible Equity Holder” means a holder of a share of common stock, including a share of restricted stock, a stock option or an RSU of Bird Rides, in each case, immediately prior to the consummation of the Business Combination. The “Earnout Period” means the five-year period ending on November 4, 2026. The three separate “Earnout Triggering Events” are as follows:

- “Earnout Triggering Event I” is the date on which the daily volume-weighted average sale price of one share of Class A Common Stock quoted on the NYSE is greater than or equal to \$12.50 for any ten trading days within any 20 consecutive trading day period within the Earnout Period;

- “Earnout Triggering Event II” is the date on which the daily volume-weighted average sale price of one share of Class A Common Stock quoted on the NYSE is greater than or equal to \$20.00 for any ten trading days within any 20 consecutive trading day period within the Earnout Period; and
- “Earnout Triggering Event III” is the date on which the daily volume-weighted average sale price of one share of Class A Common Stock quoted on the NYSE is greater than or equal to \$30.00 for any ten trading days within any 20 consecutive trading day period within the Earnout Period.

Of the 30.0 million Earnout Shares, 27,925,828 shares are designated for the holders of common stock of Bird Rides immediately prior to the consummation of the Business Combination and are not subject to a continued service requirement. This portion of the Earnout Shares is classified as a liability due to failure to meet the equity classification criteria under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 815-40. The Earnout Shares liability was measured at fair value at the effective time of the Acquisition Merger, and is remeasured at fair value through other income (expense) at each subsequent reporting period, most recently as of December 31, 2022.

The Company calculated the grant-date fair value of the liability-classified Earnout Shares based on multiple stock price paths on a monthly basis over the Earnout Period, developed through the use of a Monte Carlo simulation model. A Monte Carlo simulation model requires the use of various assumptions, including the underlying stock price, volatility, and the risk-free interest rate as of the valuation date.

Switchback Founder Earn Back Shares

In connection with the execution of the Business Combination Agreement, NGP Switchback II, LLC, a Delaware limited liability company (the “Sponsor”), and certain officers and directors of Switchback entered into an amendment to the letter agreement, dated January 7, 2021, pursuant to which, among other things, the parties agreed, effective upon the consummation of the Business Combination, to subject to potential forfeiture (on a pro rata basis) an aggregate of 1,976,563 shares of Class A Common Stock held by them (“Switchback Founder Earn Back Shares”), of which (i) 988,281 Switchback Founder Earn Back Shares will no longer be subject to potential forfeiture if the average reported last sale price of one share of our Class A Common Stock quoted on the NYSE is greater than or equal to \$12.50 for any ten trading days within any 20 consecutive trading day period within the Earnout Period and (ii) 988,281 Switchback Founder Earn Back Shares will no longer be subject to potential forfeiture if the average reported last sale price of one share of our Class A Common Stock quoted on the NYSE is greater than or equal to \$15.00 for any ten trading days within any 20 consecutive trading day period within the Earnout Period.

The Switchback Founder Earn Back Shares are classified as a liability due to failure to meet the equity classification criteria under ASC 815-40. The Switchback Founder Earn Back Shares liability was measured at fair value at the effective time of the Acquisition Merger, and is remeasured at fair value through other income (expense) at each subsequent reporting period, most recently as of December 31, 2022.

The Company calculated the grant-date fair value of the liability-classified Switchback Founder Earn Back Shares based on multiple stock price paths on a monthly basis over the Earnout Period, developed through the use of a Monte Carlo simulation model. A Monte Carlo simulation model requires the use of various assumptions, including the underlying stock price, volatility, and the risk-free interest rate as of the valuation date.

C-1 Warrants and Private Placement Warrants

Immediately after giving effect to the Business Combination, there were outstanding 59,908 warrants to purchase one share of Class A Common Stock at an exercise price of \$13.36 per share (the “C-1 Warrants”) and 6,550,000 private placement warrants from Switchback (the “Private Placement Warrants”) to purchase one share of Class A Common Stock at the exercise price of \$11.50 per share, subject to certain redemption rights.

The C-1 Warrants and Private Placement Warrants are classified as liabilities due to failure to meet the equity classification criteria under ASC 815-40. The C-1 Warrants and Private Placement Warrants liabilities were measured at fair value on the date of grant. Both financial instruments are remeasured at fair value through other income (expense) at each subsequent reporting period, most recently as of December 31, 2022.

The Company calculated the grant-date fair value of the C-1 Warrants and Private Placement Warrants based on the Black-Scholes-Merton option-pricing model. The Black-Scholes-Merton option-pricing model considers several variables and assumptions in estimating the fair value of financial instruments, including the per-share fair value of the underlying common

stock, exercise price, expected term, risk-free interest rate, expected stock price volatility over the expected term, and expected annual dividend yield.

The Company calculated the expected term as the contractual expiration period. The risk-free interest rate is estimated using the rate of return on U.S. treasury notes with a life that approximates the expected term. The Company's Class A Common Stock does not have sufficient trading history and, therefore, the Company used the historical volatility of the stock prices of similar publicly traded peer companies. The Company utilized a dividend yield of zero, as it had no history or plan of declaring dividends on its common stock.

Public Warrants

Immediately after giving effect to the Business Combination, the Company assumed 6,324,972 public warrants from Switchback (the "Public Warrants"). Each warrant entitles the registered holder to purchase one share of Class A Common Stock at the exercise price of \$11.50 per share.

The Public Warrants are classified as a liability due to failure to meet the equity classification criteria under ASC 815-40. The Public Warrants liability was measured at fair value at the effective time of the Acquisition Merger, and is remeasured at fair value through other income (expense) at each subsequent reporting period, most recently as of December 31, 2022.

The Company calculated the grant-date fair value of the Public Warrants based on the publicly traded price of the Public Warrants at the effective time of the Acquisition Merger.

Fair Value Measurements

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or, if none exists, the most advantageous market, for the specific asset or liability at the measurement date (referred to as the "exit price"). Fair value is a market-based measurement that is determined based upon assumptions that market participants would use in pricing an asset or liability, including consideration of non-performance risk.

The Company discloses and recognizes the fair value of its assets and liabilities using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy indicates the extent to which inputs used in measuring fair value are observable in the market.

- Level 1: Inputs that reflect quoted prices for identical assets or liabilities in active markets that are observable.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.
- Level 3: Inputs that are unobservable to the extent that observable inputs are not available for the asset or liability at the measurement date and include management's judgment about assumptions market participants would use in pricing the asset or liability.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The carrying amounts of the Company's cash equivalents, restricted cash equivalents, accounts receivable, accounts payable, accrued expenses and other current liabilities approximate their respective fair values due to their short-term nature. The Company's assets and liabilities listed above are based on Level 1 inputs.

The Company's derivative liabilities, such as the Earnout Shares, Switchback Earn Back Shares, C-1 Warrants, Private Placement Warrants, and Public Warrants, are remeasured at fair value through other income (expense) at each reporting period. Such fair value measurements are predominantly based on Level 3 inputs, with the exception of the Public Warrants, which are based on Level 1 inputs.

The Company's Convertible Senior Secured Notes are accounted for under the fair value option election of ASC 825-10, which states bifurcation of an embedded derivative is not necessary. The Notes were initially measured at its estimated fair value as of December 30, 2022. The estimated fair value adjustment is recognized as a component of other comprehensive income with respect to the portion of the fair value adjustment attributed to a change in the instrument-specific credit risk, with the remaining amount of the fair value adjustment recognized as other income (expense) in the consolidated statements of

operations. Such fair value measurements are predominantly based on Level 3 inputs. For the year ended December 31, 2022, the carrying value approximated fair value.

For all liabilities measured at fair value, an increase or decrease in any of the observable inputs in isolation, such as the share price quoted on the NYSE, could result in a material increase or decrease in our estimate of fair value. Other unobservable inputs are less sensitive to the valuation in the respective reporting periods, as a result of the primary weighting on the share price and other observable inputs. In the future, depending on the weight of evidence and valuation approaches used, these or other inputs may have a more significant impact on our estimate of fair value.

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

The Company's non-financial assets, such as goodwill, intangible assets, right-of-use assets, and property and equipment are adjusted to fair value when an impairment charge is recognized. Such fair value measurements are based predominantly on Level 3 inputs.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk principally consist of cash and cash equivalents, restricted cash and cash equivalents, and accounts receivable. Cash and cash equivalents, and restricted cash and cash equivalents, primarily consist of cash deposits and money market securities, and all cash and money market investments are deposited with institutions management believes are of high credit quality. The Company has not experienced any material losses related to these concentrations during the periods presented. No customer accounted for 10% or more of revenue for the years ended December 31, 2022, and 2021.

Revenue Recognition

For the years ended December 31, 2022, and 2021, the Company recognized revenue from rides taken by individual users of the Bird mobile application (the "Bird App") as part of Sharing, which the Company accounts for pursuant to ASC 842, *Leases*. Additionally, the Company recognized revenue from Product Sales, primarily comprised of vehicles sales, pursuant to ASC 606, *Revenue from Contracts with Customers*. Sales taxes, including value added taxes, are excluded from reported revenue.

Sharing

The Company's technology platform enables users to participate in the Company's Sharing program. To use a vehicle, the user contracts with the Company via acceptance of the Bird Rental Agreement and pays for the ride from a preloaded wallet balance, on a per-ride basis. The user must use the Bird App to access the shared vehicles and must end the ride on the Bird App to conclude the trip. The Company is responsible for providing access to the vehicles over the user's desired period of use. The Company accounts for these revenues as operating lease revenue pursuant to ASC 842, *Leases*, and records revenue upon completion of each ride. The Company treats any credit, coupon, or rider incentive as a reduction to the revenue for the ride in the period to which it relates.

During the year ended December 31, 2022, the Company completed a legal analysis to confirm that management had sufficiently mitigated the legal obligation to remit the value of the unredeemed preloaded wallet balances to the relevant jurisdiction as unclaimed or abandoned property in the United States. The Company recognizes the breakage amounts as revenue under the remote method, in which revenue is recognized when the likelihood of the customer exercising its remaining rights becomes remote. As a result of this change in estimate, the Company recognized \$31.0 million of unredeemed preloaded wallet balances during the year ended December 31, 2022.

Product Sales

The Company sells vehicles directly to distributors, retailers, and consumers, generating Product Sales revenue. Revenue is generally recognized, net of taxes, upon fulfillment per the contractual delivery terms, as that is when title and control transfers to the customer and the performance obligation is considered fully satisfied. For sales direct to consumers, the Company has a 30-day return policy, during which a customer can return a vehicle for a full refund. There is no history of material returns across any of the Product Sales channels. The Company also guarantees Product Sales with a one-year limited warranty.

Disaggregation of Revenue

The Company disaggregates revenue into the Sharing and Product Sales categories disclosed on the consolidated statement of operations. Disaggregating revenue into these categories achieves the disclosure objectives to depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Further disaggregation is presented in the segment footnote for revenues generated from North America, Europe, Middle East, and Africa (“EMEA”), and Other.

Deferred Revenue

Deferred revenue primarily consists of wallet payments made by customers. In connection with its Sharing business, Bird requires a wallet balance to be maintained in most countries to ensure cash collection for rides. An immaterial portion of deferred revenue also consists of deposits made by Product Sales customers for the purchase of vehicles and parts that have not yet been delivered.

Practical Expedients and Exemptions

The Company elected to use the practical expedient that allows it to expense the costs incurred to obtain a contract when the amortization period is one year or less.

Tariff Reimbursement

The U.S. government imposed Section 301 tariffs (the “Tariffs”) on certain goods imported from China into the United States, including Bird vehicles. Accordingly, the Company paid the required 25% Tariffs for the import of vehicles into the United States. The costs associated with the Tariffs were capitalized as part of the associated costs of the vehicles when the vehicles were purchased during fiscal years 2018 and 2019. The costs were then depreciated and included in the consolidated statement of operations consistent with our vehicle depreciation policy, with most of the expense being recognized in fiscal years 2018 and 2019. In the first quarter of 2020, after filing protests and posting summary corrections, a ruling from the U.S. Custom and Border Protection Agency determined our vehicles were exempted from the Tariffs both retroactively and into the future and we therefore recognized a \$25.0 million benefit to the consolidated statements of operations in the first quarter of 2020.

The Tariffs resumed effective January 1, 2021, and continued to remain in effect through the year ended December 31, 2021. On March 23, 2022, the product exclusion for our vehicles were reinstated thus excluding them from the Tariffs retroactively to October 12, 2021, and through the year ended December 31, 2022. The total reimbursement of \$11.7 million was capitalized and is being amortized, primarily over an estimated useful life of 18 months. For the year ended December 31, 2022, \$4 million was recognized as a benefit to the consolidated statements of operations.

Stock-Based Compensation Expense

The Company measures and recognizes compensation expense for all stock-based awards granted to employees and non-employees, including stock options and RSUs, based on the grant-date fair value of the award.

Stock Options

Stock options granted to employees contained only service-based vesting conditions, and generally vest over a total of four years pursuant to two different vesting schedules. Under one vesting schedule, one-fourth of the total award vests on the one-year anniversary of the vesting commencement date, followed by monthly vesting for the final three years. Under the second vesting schedule, the award vests on a monthly basis over the four-year term.

The fair value of stock options that vest solely based on a service-based vesting condition is determined by the Black-Scholes-Merton Option pricing model on the date of the grant. This valuation model for stock-based compensation expense requires the Company to make assumptions and judgements about the variables used in the Black-Scholes-Merton option pricing model, including the expected term, expected volatility, risk-free interest rate, and dividend yield. As the Company does not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior, the Company determines the expected term based on the average period the stock options are expected to remain outstanding. For stock options, expected term is calculated as the mid-point of the stock options’ vest term and contractual expiration period. The grant-date fair value is recognized as compensation expense, on a straight-line basis, over the period during which the employee or non-employee is required to provide service in exchange for the award.

RSUs

Prior to November 2021, RSUs granted by the Company were eligible to vest upon the satisfaction of both a service-based vesting condition, generally four years pursuant to the two vesting schedules, and a liquidity event-related performance vesting condition. Under one vesting schedule, one-fourth of the total award vests on the one-year anniversary of the applicable vesting commencement date, followed by quarterly vesting for the final three years. Under the second vesting schedule, the award vests on a quarterly basis over the four-year term. The liquidity event-related performance vesting condition was deemed probable upon the consummation of the Business Combination.

The fair value of these RSUs was estimated based on the fair value of the common stock of Bird Rides on the date of grant. Upon the consummation of the Business Combination, the Company recorded cumulative stock-based compensation expense, using the accelerated attribution method, as of the closing date for those RSUs for which the service-vesting condition had been satisfied. Stock-based compensation expense related to the those RSUs for which the service-vesting condition had not been satisfied will be recorded over the remaining requisite service period using the accelerated attribution method.

In conjunction with the consummation of the Business Combination, the Company issued RSU awards to certain employees that vest upon the satisfaction of both service-based and market-based vesting conditions (the “Management Award RSUs”). The service-based vesting condition for the Management Award RSUs is satisfied over four years. The market-based vesting conditions are satisfied upon achievement of each of the Earnout Triggering Events.

The fair value of the Management Award RSUs is determined using a Monte Carlo simulation model. The associated stock-based compensation expense is recorded over the derived service period, using the accelerated attribution method. If the Earnout Triggering Events are achieved sooner than the derived service period, the Company will adjust the stock-based compensation expense to reflect the cumulative expense associated with the awards. Subject to continued service by these employees, stock-based compensation expense is recognized over the requisite service period, regardless of whether the Earnout Triggering Events are achieved.

Since November 2021, with the exception of the Management Award RSUs, RSUs granted to employees are generally service-based awards, typically vesting over a total of four years pursuant to the two different vesting schedules previously described. From April 2022, awards granted under the 2021 Plan generally vest on a quarterly basis over a one-year vest term. The fair value of RSUs is determined using the closing price of the Company’s Class A Common Stock on the grant date. The associated stock-based compensation expense is recognized on a straight-line basis over the requisite service period.

Common Stock

Prior to November 2021, the fair value of the common stock underlying the stock option awards and RSUs was determined by our board of directors. Given the absence of a public trading market, our board of directors considered numerous objective and subjective factors to determine the fair value of our common stock at each meeting at which awards were approved. These factors included, but were not limited to;

- the results of contemporaneous unrelated third-party valuations of the Company’s common stock;
- the prices of the recent redeemable convertible preferred stock sales by the Company to investors;
- the rights, preferences, and privileges of preferred stock relative to those of common stock;
- market multiples of comparable public companies in the industry as indicated by their market capitalization and guideline merger and acquisition transactions;
- the Company’s performance and market position relative to competitors, which is subject to change from time to time;
- the Company’s historical financial results and estimated trends and prospects for the Company’s future performance;
- the economic and competitive environment;
- the Company’s financial condition, results of operations, and capital resources;
- the industry outlook;
- the valuation of comparable companies; and
- the likelihood and timeline of achieving a liquidity event, such as an initial public offering or sale of the Company, given prevailing market conditions.

Forfeiture

The Company accounts for forfeitures as they occur. In the case of awards being forfeited because of a failure to satisfy a service-based vesting condition, previously recognized stock-based compensation expense is reversed in the period of the forfeiture.

Foreign Currency Translations and Transactions

The reporting currency of the Company is the U.S. dollar. The functional currency of our foreign operations generally is the applicable local currency for each foreign subsidiary. Assets and liabilities of foreign subsidiaries are translated into U.S. dollars at the exchange rate on the balance sheet date. Revenues and expenses of foreign subsidiaries are translated at the average exchange rate during the period. Translation gains or losses are included as a component of accumulated other comprehensive loss in the accompanying consolidated statements of redeemable convertible preferred stock and stockholders' equity (deficit). Realized and unrealized gains or losses on remeasurement of foreign currency transactions are included as a component of other income, net in the accompanying consolidated statements of operations.

Net Loss Per Share Attributable to Common Stockholders

Basic net loss per share is based on the weighted-average effect of all shares of common stock issued and outstanding and is calculated by dividing net loss attributable to common stockholders by the weighted-average shares outstanding during the period. Diluted net loss per share is calculated by dividing net loss by the weighted-average number of shares of common stock used in the basic loss per share calculation plus the number of shares of common stock that would be issued assuming exercise or conversion of all potentially dilutive instruments. We exclude equity instruments from the calculation of diluted loss per share if the effect of including such instruments is anti-dilutive. Since we are in a net loss position for all periods presented, basic net loss per share is the same as diluted net loss per share for all periods as the inclusion of all potentially dilutive securities outstanding would have been anti-dilutive. The rights, including the liquidation and dividend rights, of the Class A Common Stock, Class B Common Stock, and Class X Common Stock are substantially identical. Accordingly, the Class A Common Stock and Class X Common Stock shared proportionately in the Company's net losses. No shares of Class B Common Stock were issued and outstanding as of December 31, 2022.

Shares of redeemable convertible preferred stock and founders convertible preferred stock are considered participating securities. As they do not participate in losses of the Company, the two-class method would yield the same results as the basic net loss per share calculation. As of December 31, 2022, there were no shares of redeemable convertible preferred stock, redeemable convertible prime preferred stock, redeemable convertible senior preferred stock or founders convertible preferred stock issued and outstanding.

Recently Adopted Accounting Pronouncements

In August 2020, the FASB issued ASU 2020-06, Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity. This ASU simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts in an entity's own equity. The Company adopted this guidance on January 1, 2021. The adoption of the guidance did not have a material impact on the consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13—Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. This ASU requires an entity to use a current expected credit loss methodology to measure impairments of certain financial assets and to recognize an allowance for its estimate of lifetime expected credit losses. The main objective of this update is to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The Company adopted this guidance on January 1, 2021. The adoption of the guidance did not have a material impact on the consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02—Leases (Topic 842), which introduces a lessee model that brings most leases on the balance sheet and aligns many of the underlying principles of the new lessor model with those in the new revenue recognition standard. The FASB also subsequently issued guidance amending and clarifying various aspects of the new leases guidance. The new leasing standard represents a wholesale change to lease accounting for lessees and requires additional disclosures regarding leasing arrangements.

The Company adopted ASC 842 on January 1, 2022, using the modified retrospective transition method and used the effective date as the date of initial application. Consequently, financial information is not updated and the disclosures required under ASC 842 are not provided for dates and periods before January 1, 2022. The Company elected the package of practical expedients available in the leasing transition guidance, and therefore did not reassess whether existing or expired contracts contain leases, lease classification, or initial direct costs. Additionally, the Company has elected the practical expedient to not separate lease and non-lease components for all of the Company's leases. The Company also has elected the short-term lease exception for all classes of assets, and therefore does not apply the recognition requirements for leases of 12 months or less. Variable lease payments were not material for the year ended December 31, 2022. The Company did not utilize the practical expedient allowing the use of hindsight in determining the lease term and in assessing impairment of its operating lease right-of-use ("ROU") assets.

The Company determines if an arrangement is or contains a lease at inception. A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company's classes of assets that are leased include real estate leases, which are classified as operating leases and included in other assets, other current liabilities, and other liabilities on the Company's Consolidated Balance Sheets. Finance leases were not material for the year ended December 31, 2022.

The Company's real estate leases are for an initial period between none and six years, and typically include renewal options, the election of which is at the option of the Company. The Company includes renewal options in the measurement of lease liabilities only to the extent the option is reasonably certain to be exercised. For leases that provide the option to terminate, the lease term includes periods covered by such options to the extent the Company is reasonably certain not to exercise the option.

When the discount rate implicit in the lease cannot be readily determined, the Company uses the applicable incremental borrowing rate at lease commencement in order to discount lease payments to present value for purposes of performing lease classification tests and measuring the lease liability. The incremental borrowing rate represents the rate of interest the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. As such, the Company's rate is based on a credit-adjusted risk-free rate at commencement date, which best approximates a secured rate over a similar term of lease.

The Company does not believe there are any other recently issued and effective or not yet effective pronouncements that would have or are expected to have any significant effect on the Company's financial position, results of operations, or cash flows.

Note 3 – Fair Value Measurements

The following table details the fair value measurements of derivative liabilities that are measured at a fair value on a recurring basis:

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Convertible Senior Secured Notes ⁽¹⁾	—	—	30,100	30,100
Earnout Shares	—	—	1,459	1,459
Switchback Founder Earn Back Shares	—	—	125	125
Warrants	108	—	201	309
Total liabilities measured at fair value	\$ 108	\$ —	\$ 31,885	\$ 31,993

(1) See Note 11 — Notes Payable for additional information. Mark-to-market adjustments of the Bird Canada Transaction Convertible Senior Secured Notes were immaterial for the year ended December 31, 2022.

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Earnout Shares	\$ —	\$ —	\$ 106,003	\$ 106,003
Switchback Founder Earn Back Shares	—	—	9,087	9,087
Warrants	6,515	—	14,591	21,106
Total liabilities measured at fair value	\$ 6,515	\$ —	\$ 129,681	\$ 136,196

Amounts associated with the issuance of and mark-to-market adjustments of derivative liabilities are reflected in Other income, net and totaled \$134.3 million, \$51.0 million, and \$0.0 million of income for the years ended December 31, 2022, 2021, and 2020, respectively.

Note 4 — Prepaid Expenses and Other Current Assets

The components of prepaid expenses and other current assets were as follows (in thousands):

	December 31,	
	2022	2021
Funding receivable	\$ 6,000	\$ —
Insurance receivable	4,000	—
Prepaid expenses	3,667	8,321
Current deferred financing costs	2,706	1,303
Indirect taxes receivable	1,749	2,210
Product sales inventory deposits, net	1,387	19,857
Other current assets	3,106	2,087
Total prepaid expenses and other current assets	\$ 22,615	\$ 33,778

Note 5 — Property and Equipment, net

The Company's property and equipment, net consists of the following (in thousands):

	December 31,	
	2022	2021
Computer hardware, software, and equipment	\$ 1,813	\$ 2,438
Leasehold improvements	1,584	1,354
Furniture and fixtures	1,630	2,231
Less: Accumulated depreciation	(4,415)	(4,497)
Total property and equipment, net	\$ 612	\$ 1,526

Depreciation expense relating to property and equipment was \$1.4 million, \$2.8 million, and \$4.6 million for the years ended December 31, 2022, 2021, and 2020, respectively. During the years ended December 31, 2022 and 2021, the Company recognized immaterial losses related to the disposal of property and equipment. During the year ended December 31, 2020, the Company recognized a loss of \$3.4 million related to the disposal of property and equipment.

Note 6 — Vehicles, net

The Company's vehicles, net consists of the following (in thousands):

	December 31,	
	2022	2021
Deployed vehicles	\$ 134,202	\$ 93,192
Undeployed vehicles	31,900	46,867
Spare parts	28,476	10,009
Less: Accumulated depreciation ⁽¹⁾	(94,490)	(31,119)
Total vehicles, net	\$ 100,088	\$ 118,949

(1) Includes \$54.3 million of impairment of vehicles and spare parts, net of assets no longer in service and consumption of spare parts of \$ 7.8 million, for the year ended December 31, 2022. There was no impairment recorded during the year ended December 31, 2021.

Depreciation expense relating to vehicles was \$59.5 million, \$47.3 million, and \$23.8 million for the years ended December 31, 2022, 2021, and 2020, respectively.

Note 7 — Goodwill

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in business combinations and is allocated to the reporting units expected to benefit from the business combinations. The Company tests goodwill for impairment annually during the fourth quarter, or whenever events or changes in circumstances indicate that the fair value of net assets has decreased below its carrying value.

The changes in the carrying amount of goodwill by segment during the years ended December 31, 2022 and 2021 were as follows (in thousands):

	North America	Europe, Middle East, and Africa	Other
Balance as of December 31, 2020	\$ 1,296	\$ 129,959	\$ —
Foreign currency translation adjustment	—	(10,086)	—
Balance as of December 31, 2021	1,296	119,873	\$ —
Foreign currency translation adjustment	—	(9,443)	—
Impairment of goodwill ⁽¹⁾	(1,296)	(110,430)	—
Balance as of December 31, 2022	\$ —	\$ —	\$ —

(1) See Note 2 for additional information related to the impairment recorded in the during the year ended December 31, 2022.

Note 8 — Leases

The Company leases property and equipment under lease agreements, which have terms between one and six years. Certain of these arrangements include rental escalation clauses, renewal options and termination options that are factored into the determination of lease payments, when appropriate.

As of December 31, 2022, all material operating leases had commenced. The Company's operating lease cost was \$4.6 million for the year ended December 31, 2022 and recognized in Cost of sharing, exclusive of depreciation, or in operating expenses within the consolidated statements of operations, based on the underlying nature of the leased asset. The Company also recognized an immaterial amount of variable and short-term lease costs for the year ended December 31, 2022. As of and for the years ended December 31, 2022 and 2021, finance leases were not a material component of the Company's lease portfolio.

The Company's operating lease balances were as follows (in thousands):

	Location in the Consolidated Balance Sheet	December 31, 2022
Operating lease assets	Other assets	\$ 4,283
Current operating lease liabilities	Other current liabilities	3,186
Non-current operating lease liabilities	Other liabilities	1,324

The following table presents the supplemental cash flow information (in thousands):

	Year ended December 31, 2022
Cash paid for amounts included in the measurement of lease liabilities:	\$ 5,183
Lease assets obtained in exchange for new lease obligations	3,604

The following table reconciles the undiscounted cash flows for future maturities of the Company's operating lease liabilities to the consolidated balance sheets (in thousands):

	December 31, 2022
2023	\$ 3,467
2024	733
2025	365
2026	325
2027	43
Thereafter	—
Total lease payments	\$ 4,933
Less: interest expense	\$ (423)
Present value of lease liabilities	\$ 4,510

At December 31, 2021, prior to the adoption of the new lease accounting standard, future minimum lease payments under non-cancelable operating leases were as follows: \$4.4 million in 2022, \$2.0 million in 2023, \$0.1 million in 2024, \$0.1 million in 2025, and \$0.1 million in 2026.

The following table presents supplemental information used to calculate the present value of operating lease liabilities:

	December 31, 2022
Weighted average remaining lease term (in years)	1.74
Weighted average interest rate	9.39 %

Note 9 — Income Taxes

The U.S. and foreign components of loss before provision for income taxes for the years ended December 31, 2022, 2021, and 2020 are as follows (in thousands):

	2022	December 31, 2021	2020
U.S.	\$ (202,192)	\$ (207,744)	\$ (105,738)
Foreign	(154,539)	(6,971)	(102,931)
Loss before income taxes	\$ (356,731)	\$ (214,715)	\$ (208,669)

The components of the provision for income taxes for the years ended December 31, 2022, 2021, and 2020 are as follows (in thousands):

	December 31,		
	2022	2021	2020
Current			
Federal	\$ —	\$ —	\$ —
State	385	31	38
Foreign	1,752	178	26
Total current tax expense	\$ 2,137	\$ 209	\$ 64
Deferred			
Federal	\$ —	\$ —	\$ —
State	—	—	—
Foreign	(127)	—	—
Total deferred tax expense	—	—	—
Total provision for income taxes	\$ 2,010	\$ 209	\$ 64

In general, it is the Company's practice and intention to reinvest the earnings of its non-U.S. subsidiaries in those operations. As of December 31, 2022, we have not made a provision for the U.S. or additional foreign withholding taxes. Generally, such amounts become subject to U.S. taxation upon the remittance of dividends and under certain other circumstances. It is not practicable to estimate the amount of deferred tax liability related to investments in these foreign subsidiaries.

The following is a reconciliation of the statutory federal income tax rate to the Company's effective tax rate for the years ended December 31, 2022, 2021, and 2020:

	December 31,		
	2022	2021	2020
Federal statutory income tax rate	21.0%	21.0%	21.0%
Mark-to-market adjustments of Earnout and Earn Back Shares	7.9%	5.0%	0.0%
Executive compensation	(0.3)%	(4.3)%	0.0%
Goodwill Impairment	(7.7)%	0.0%	0.0%
Valuation allowance	(14.5)%	(22.7)%	(22.9)%
Other	(7.0)%	0.9%	1.9%
Effective income tax rate	(0.6)%	(0.1)%	0.0%

The effective tax rate is different than the U.S. statutory federal tax rate primarily due to foreign and state taxes, transaction costs, mark-to-market adjustments, non-deductible goodwill impairment, and changes in the Company's valuation allowance.

Deferred income taxes for the years ended December 31, 2022 and 2021 consist of the following (in thousands):

	December 31,	
	2022	2021
Deferred tax assets		
Net operating losses	\$ 287,256	\$ 284,411
Stock Based Compensation	—	—
Fixed Assets	21,037	—
Other	55,761	22,994
Total deferred tax assets	\$ 364,054	\$ 307,405
Deferred tax liabilities		
Property and equipment, net	\$ —	\$ (7,780)
Other	(3,210)	(759)
Total deferred tax liabilities	\$ (3,210)	\$ (8,539)
Less: Valuation allowance	(360,717)	(298,866)
Net deferred tax assets	\$ 127	\$ —

We have incurred net operating losses in most jurisdictions from inception; we did not record an income tax benefit for our incurred losses for the years ended December 31, 2022 and 2021, due to uncertainty regarding utilization of our net operating carryforwards and due to our history of losses. As of December 31, 2022, the Company has recorded a full valuation allowance against its U.S. deferred tax assets, including federal and state NOLs, and the majority of our foreign deferred tax assets. The Company analyzed all sources of available income and determined there is not sufficient evidence to support the realizability of its deferred tax assets with the exception of a few jurisdictions. The Company does not believe it is more likely than not to realize the benefits of the deferred assets. As of December 31, 2022, the Company had a valuation allowance of \$284.4 million against its U.S. deferred tax assets and a valuation allowance of \$76.3 million against its foreign deferred tax assets. The Company will continue to assess the realizability of its deferred tax assets in future reporting periods and reduce the valuation allowance at such time as management believes it is more likely than not that the deferred tax assets will be realized.

As of December 31, 2022, the Company had U.S. federal net operating loss carryforwards of approximately \$1.9 million, which expire if unused in 2037, and approximately \$905.7 million with an indefinite carryforward period. As of December 31, 2022, the Company had U.S. state net operating loss carryforwards of approximately \$580.1 million, which begin to expire in 2037. As of December 31, 2022, the Company has foreign net operating loss carryforwards of approximately \$57.2 million in various jurisdictions with various expirations.

As of December 31, 2022, the Company has U.S. federal research tax credit carryforwards of approximately \$6.3 million, which begin to expire if unused in 2037. As of December 31, 2022, the Company has California research tax credit carryforwards of approximately \$7.1 million, which do not expire.

Utilization of the net operating loss and research and development carryforwards are subject to an annual limitation due to ownership change limitations provided by Section 382 of the Internal Revenue Code of 1986 (as amended, the “Code”), as well as similar state and foreign provisions. In general, an “ownership change,” as defined by Section 382 of the Code, results from a transaction or series of transactions over a three-year period resulting in an ownership change of more than 50 percentage points of the outstanding stock of a company by certain stockholders or public groups. Any limitation may result in expiration of all or a portion of the net operating loss carryforwards before utilization. Since the Company’s initial public offering, ownership changes have occurred that have triggered annual limitation.

The Company and its subsidiaries file tax returns in the United States (federal and state) and various foreign jurisdictions. All tax periods for all jurisdictions since the Company’s inception in 2017 through 2021 are currently subject to income tax examination.

The following table reflects changes in gross unrecognized tax benefits (in thousands):

	December 31,	
	2022	2021
Unrecognized tax benefits at beginning of year	\$ 12,458	\$ 13,993
Gross increases—current year positions	—	4,842
Gross increases—prior year positions	25	—
Gross decreases—prior year positions	—	(6,377)
Unrecognized tax benefits at end of year	\$ 12,483	\$ 12,458

As of December 31, 2022, none of the Company's unrecognized tax benefits, if recognized, would impact the effective tax rate for positions that would not be offset with the valuation allowance. The Company does not expect any material changes to its unrecognized tax benefits within the next 12 months.

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's consolidated financial statements. In estimating future tax consequences, generally all expected future tax events other than enactments or changes in the tax law rates are considered.

The Company recognizes the tax benefit from uncertain tax positions only if it is more likely than not that the tax position will be sustained on examination by the tax authorities based on the technical merits of the position. The tax benefit is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Company recognizes interest and penalties related to income tax matters in income tax expense if incurred. As of December 31, 2022 and 2021, there were no accrued interest or penalties recorded in the financial statements. In the event that the Company does recognize interest and penalties related to unrecognized tax benefits, these amounts would be recorded within interest expense, net and other expenses, net, respectively, within the consolidated statements of operations. Accrued interest and penalties are included on the related liability lines within the consolidated balance sheets.

As of December 31, 2022, the open tax years for the Company's major tax jurisdictions are as follows:

Jurisdiction	Tax Years
U.S. Federal	2017-2021
U.S. State	2017-2021
Netherlands	2018-2021

In response to the Coronavirus pandemic, the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") was signed into law in March 2020. The CARES Act, among other things, includes provisions related to refundable payroll tax credits, deferment of employer side social security payments, net operating loss utilization and carryback periods, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property. Under the CARES Act, the Company deferred \$1.8 million in payroll taxes for the period ended December 31, 2020. During 2021, the Company repaid \$0.9 million of the total amount deferred and the remaining balance was repaid during 2022. The Company continues to examine the elements of the CARES Act and the impact it may have on its financial position, results of operations and cash flows.

Note 10 — Accrued Expenses

The components of accrued expenses were as follows (in thousands):

	December 31,	
	2022	2021
Accrued legal and regulatory expenses	\$ 10,360	\$ 11,900
Business combination transaction costs accrual	5,603	6,527
Accrued compensation and benefits	5,282	3,559
Vendor accruals	5,576	2,818
Accrued other	6,592	6,624
Total accrued expenses	\$ 33,413	\$ 31,428

Note 11 — Notes Payable**Apollo Vehicle Financing Facility**

In April 2021, the Company's wholly owned consolidated special purpose vehicle entity (the "SPV") entered into a credit agreement (the "Apollo Credit Agreement") with Apollo Investment Corporation, as a lender, and MidCap Financial Trust, as a lender and administrative agent, to allow the SPV to borrow up to \$40.0 million (the "Vehicle Financing Facility") with no right to re-borrow any portion of the Vehicle Financing Facility that is repaid or prepaid. The Vehicle Financing Facility includes a repayment mechanism tied directly to revenue generation by vehicles on lease by the SPV to Bird Rides under an intercompany leasing arrangement (the "Scooter Lease").

In October 2021, the SPV entered into Amendment No. 2 to the Apollo Credit Agreement which, among other things, increased the commitments provided by the lenders from \$40.0 million to \$150.0 million, with any extension of credit above \$40.0 million subject to the consummation of the Business Combination. In November 2021, the transactions contemplated by the Business Combination Agreement were consummated, resulting in access to extensions of credit up to \$150.0 million under the Vehicle Financing Facility. In April 2022, the SPV entered into Amendment No. 3 to the Apollo Credit Agreement which, among other things, permits borrowings in respect of scooters located in the United Kingdom, European Union, and Israel up to a sub-limit of \$50.0 million (the "EMEA Loans"), in addition to borrowings in respect of scooters located in the United States (the "U.S. Loans"). As amended, the Apollo Credit Agreement continues to allow the SPV to borrow up to the remaining availability under the maximum commitment of \$150.0 million, both through U.S. Loans as well as the EMEA Loans, the proceeds of which may be used for general corporate purposes. In November 2022, the Company drew the full amount available under the Vehicle Financing Facility.

The Company drew down \$92.2 million during the year ended December 31, 2022. The outstanding principal balance under the Vehicle Financing Facility as of December 31, 2022 was \$44.1 million.

The Vehicle Financing Facility is secured by a first priority perfected security interest in vehicles contributed by Bird Rides to the SPV, collections from revenue generated by vehicles subject to the facility, and an account related to such collections and a reserve account (collectively, "Collateral").

In July 2022, the SPV entered into Amendment No. 5 to the Apollo Credit Agreement which, among other things, transitioned the interest rate calculation from the London Inter-bank Offered Rate to the Secured Overnight Financing Rate ("SOFR"). The outstanding Vehicle Financing Facility balances bear interest at the SOFR, which is calculated as a per annum rate of interest equal to the greater of (a) 1.00% and (b) the sum of (x) SOFR plus (y) 0.1% (10 basis points), plus a margin of 7.5% that is accrued and paid by the Company on a monthly basis.

The maturity date of the Vehicle Financing Facility is November 30, 2024 ("Final Maturity Date"). On the fourth business day of each month prior to the Final Maturity Date, the Company is required to repay principal outstanding under the Vehicle Financing Facility based on a preset monthly amortization schedule (such amount, the "Amortization Amount"). In addition, on the fourth business day of each of January, April, July, and October, the Company is required to repay an additional amount of principal outstanding under the Vehicle Financing Facility to the extent 50% of revenues generated from the underlying Collateral is greater than the sum of the Amortization Amounts due for the preceding quarter. All outstanding Vehicle Financing Facility balances will be due and payable as previously stated, unless the commitments are terminated earlier, or if an event of default occurs (or automatically in the case of certain bankruptcy-related events of default).

The Apollo Credit Agreement includes certain customary representations, warranties, affirmative and negative financial and non-financial covenants, events of default, and indemnification provisions. The primary negative covenant is a limitation on liens against vehicles included in the underlying Collateral, which restricts the Company from selling, assigning, or disposing of any Collateral contributed in connection with the Apollo Credit Agreement. The primary affirmative covenant is a requirement to provide monthly reports within 30 days after the end of each fiscal month and audited annual financial statements within a specified time. The Scooter Lease includes two financial covenants, namely, a minimum liquidity requirement and a minimum tangible net worth requirement, in each case calculated as of the last business day of each calendar month. The Company is currently in compliance with all the terms and covenants of the Apollo Credit Agreement and the Scooter Lease.

On October 7, 2022, the SPV entered into Amendment No. 6 to the Apollo Credit Agreement ("Amendment No. 6"), which, among other things, (a) waived the requirement for the SPV to maintain a reserve account in favor of the administrative agent concurrently with a \$15.0 million prepayment of outstanding loans made using the cash balance in the reserve account, (b) amended the calculation of the monthly amortization amount from a percentage of outstanding loans to a seasonally-adjusted flat dollar amount per month, (c) waived the quarterly revenue-based amortization payments due in October 2022 and January 2023 and provided a mechanism to reduce or waive the quarterly revenue-based amortization payment due in April 2023, (d) limited the number of scooters included in the calculation of each quarterly revenue-based amortization payment to those scooters necessary to meet the then applicable loan-to-cost financial covenant, and (e) provided for the post-closing

waiver of the requirement to maintain a \$25.0 million cash-collateralized letter of credit in favor of the administrative agent in connection with a \$25.0 million prepayment of outstanding loans made using the cash that previously secured the letter of credit. Pursuant to Amendment No. 6, the amount available under the Vehicle Financing Facility was reduced to \$5.0 million.

In addition, on October 7, 2022, the SPV entered into Amendment No. 3 to the Scooter Lease which, among other things, amended the minimum liquidity and minimum tangible net worth financial covenants.

In connection with Amendment No. 6, (a) Bird Rides International amended the EMEA Guaranty and Pledge Agreement, dated as of May 18, 2022, to, among other things, amend the guaranty provided pursuant to the Existing EMEA Guaranty to guarantee all outstanding loans under the Apollo Credit Agreement, and (b) Bird Rides entered into the Parent Guaranty, pursuant to which, among other things, Bird Rides provides an unsecured guaranty in respect of all outstanding loans under the Apollo Credit Agreement.

On December 19, 2022, the SPV entered into Amendment No. 7 to the Apollo Credit Agreement ("Amendment No. 7"), which, among other things, provided for a new loan from Bird Canada in an aggregate principal amount of \$4.0 million.

In connection with Amendment No. 7, the Company entered into a Pledge and Collateral Agreement, dated as of December 19, 2022, pursuant to which, among other things, the Company pledged substantially all of its assets to secure its existing guaranty of all outstanding loans.

On December 30, 2022, the SPV entered into Amendment No. 8 to the Apollo Credit Agreement ("Amendment No. 8"), which, among other things, (a) removed provisions relating to the subordinated loans made by Bird Canada thereunder, (b) extended the maturity of the Apollo Credit Agreement to January 13, 2025, (c) amended the monthly amortization payment amounts, (d) removed provisions relating to the quarterly revenue-based amortization payments and (e) released the liens on substantially all of the assets of the Company that secured its existing guaranty of all outstanding loans under the Apollo Credit Agreement.

On December 30, 2022, the SPV entered into Amendment No. 4 to the Scooter Lease, which, among other things, (a) eliminated the supplemental portion of lease payments tied to revenue generation by vehicles on lease by SPV to the Company and (b) amended certain restrictive covenants.

In connection with Amendment No. 8, Bird Rides International amended the EMEA Guaranty and Pledge Agreement, dated as of December 30, 2022, to, among other things, provide that the secured guaranty provided pursuant to the Existing EMEA Guaranty shall be released upon the satisfaction of certain prepayment and liquidity-based conditions.

Issuance costs related to the Apollo Credit Agreement of \$5.0 million were capitalized as a deferred asset and are amortized over the term of the Apollo Credit Agreement. Deferred financing costs related to Amendment No. 7 and Amendment No. 8 to the Apollo Credit Agreement of \$1.0 million were capitalized as a deferred asset and are amortized over the remaining term of the Apollo Credit Agreement. In accordance with the terms outlined in the agreements, the Company made contractual principal payments totaling \$96.9 million during the year ended December 31, 2022.

Interest Expense

Interest expense was \$8.3 million, \$2.2 million, and \$4.3 million for the years ended December 31, 2022, 2021, and 2020, respectively.

Deutsche Bank AG Term Loans and Warrants

In October 2020, the Company entered into an amendment to the credit agreement with Deutsche Bank AG ("DB"), whereby it issued additional warrants (the "2021 DB Warrants") for shares of the Company's Series D redeemable convertible preferred stock. The fair value of the 2021 DB Warrants at inception was \$0.6 million and was classified in other liabilities. DB notified the Company of its intention to sell the 2021 DB Warrants back to the Company, and the Company settled the 2020 DB Warrants for \$0.6 million in June 2021.

In April 2021, the Company repaid the outstanding principal balance under the Term Loans of \$31.2 million, including accrued and unpaid interest. The Company recognized a loss of \$2.3 million upon extinguishment due to the write-off of the debt discount. Interest expense on the Term Loans for the year ended December 31, 2021 was \$2.2 million.

Bird Canada Transaction Convertible Senior Secured Notes

In December 2022, Bird Global issued and sold an aggregate principal amount of \$0.1 million of its 12.0% Convertible Senior Secured Notes due December 30, 2027 (together with the Share Consideration Notes, the "Notes"). The Notes were issued and sold in a private placement to certain "accredited investors" conducted pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The terms of the Notes are governed by a note purchase agreement, dated as of December 30, 2022 (the "Note Purchase Agreement"), by and among the Company, as issuer, the several purchasers

from time to time party thereto (collectively, the “Note Purchasers”) and U.S. Bank Trust Company, National Association, as collateral agent (the “Collateral Agent”). The Note holders are entitled to convert the Notes into shares of Class A Common Stock at any time at a conversion rate of approximately 3,473 shares of Class A Common Stock per \$1,000 principal amount of the Notes, equivalent to a conversion price of approximately \$0.2879 per share, subject to specified anti-dilution adjustments, including adjustments for issuance of Class A Common Stock below the conversion price. In addition, following certain corporate events that occur prior to the maturity date, the Company will, in certain circumstances, increase the conversion rate for a holder who elects to convert its Notes in connection with such corporate event up to a maximum of approximately 711 shares per \$1,000 principal amount of Notes. In certain circumstances, conversion will be limited unless the Company obtains stockholder approval to issue such shares. As of December 31, 2022, no Notes were converted into shares of Class A Common Stock.

At any time prior to December 30, 2024, upon not less than five nor more than 60 days’ notice, the Notes will be redeemable at the Company’s option, in whole at any time or in part from time to time, at a price equal to 100.0% of the principal amount of the Notes redeemed, plus a make-whole premium as set forth in the note purchase agreement, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date. Beginning December 30, 2024, the Company may redeem the Notes, at its option, in whole at any time or in part from time to time, subject to the payment of a redemption price together with accrued and unpaid interest, if any, to, but excluding, the applicable redemption date. The redemption price includes a call premium that varies (from 7.5% to 2.5%) depending on the year of redemption.

The Company will be required to offer to repurchase Notes from Note holders at the applicable optional redemption price discussed above, together with accrued and unpaid interest, if any, to, but excluding, the applicable repurchase date, in certain circumstances, including following a significant asset disposition or a change of control.

The outstanding principal balance as of December 31, 2022 was \$30.1 million. As of December 31, 2022, \$6.0 million was receivable from Note holders. The related issuance costs of \$0.7 million were recorded in general and administrative expenses within the consolidated statements of operations for the year ended December 31, 2022.

Note 12 — Common Stock

Common Stock

As of December 31, 2022, the Company has authority to issue 1,000,000,000 shares of Class A Common Stock, 10,000,000 shares of Class B Common Stock and 50,000,000 shares of Class X Common Stock, with a par value of \$0.0001 per share. As of December 31, 2022, the Company had 262,695,741 and 34,534,930 shares of Class A Common Stock and Class X Common Stock, respectively, issued and outstanding. As of December 31, 2022, there were no shares of Class B Common Stock issued and outstanding. Shares of restricted stock, including restricted stock issued upon an early exercise of an option, that have not vested, are excluded from the number of shares of common stock issued and outstanding because the grantee is not entitled to the rewards of share ownership until such vesting occurs.

Holders of outstanding common stock are entitled to dividends when and if declared by our board of directors, subject to the rights of the holders of all classes of preferred stock outstanding having priority rights. No dividends have been declared by the Company’s board of directors from inception through December 31, 2022.

Except as otherwise expressly provided in the Amended and Restated Certificate of Incorporation of Bird Global or applicable law, each holder of Class X Common Stock has the right to 20 votes per share of Class X Common Stock outstanding and held of record by such holder, and each holder of Class A Common Stock or Class B Common Stock has the right to one vote per share of Class A Common Stock or Class B Common Stock outstanding and held of record by such holder.

Standby Equity Purchase Agreement

In May 2022, the Company entered into a Standby Equity Purchase Agreement (the “Purchase Agreement”) with YA II PN, Ltd. (“Yorkville”). Pursuant to the Purchase Agreement, the Company has the right, but not the obligation, to sell to Yorkville up to \$100.0 million of its shares of Class A Common Stock at any time during the 36 months following the execution of the Purchase Agreement, subject to the terms of the Purchase Agreement. Each sale that the Company requests under the Purchase Agreement (an “Advance”) may be for a number of shares of Class A Common Stock with an aggregate value of up to \$20.0 million, subject to certain volume limitations and other conditions set forth in the Purchase Agreement. In no event is Yorkville obligated to purchase any shares that would result in it owning more than 4.99% of the then-outstanding shares of Class A Common Stock. Moreover, under the applicable NYSE rules, in no event will the Company issue to Yorkville shares that, in the aggregate, would exceed 9.99% of the Company’s outstanding common stock as of the date of the Purchase Agreement (the “Exchange Cap”) unless the Company has received stockholder approval for such issuance or such issuance is otherwise permitted by applicable NYSE rules.

Yorkville's obligation to purchase shares of Class A Common Stock pursuant to the Purchase Agreement is subject to a number of conditions, including that a registration statement (the "Registration Statement") be filed with the SEC, registering the resale of the Commitment Fee Shares (as defined below) and the shares to be issued pursuant to any Advance under the Securities Act of 1933, and that the Registration Statement is declared effective by the SEC. In May 2022, the Registration Statement was filed with and declared effective by the SEC.

As consideration for Yorkville's commitment to purchase shares of Class A Common Stock at the Company's direction upon the terms and subject to the conditions set forth in the Purchase Agreement, upon execution of the Purchase Agreement, the Company committed to issue to Yorkville 217,203 shares of Class A Common Stock (the "Commitment Fee Shares") in three equal installments within six months of execution of the Purchase Agreement.

In May 2022, pursuant to the terms and conditions set forth in the Purchase Agreement, the Company requested and received a pre-advance loan ("Pre-Advance Loan") from Yorkville of \$21.0 million. The Pre-Advance Loan is evidenced by a promissory note (the "Promissory Note"), which accrues interest at a rate of 0%, but was issued with 4.76% original issue discount, and will be repaid in equal monthly installments beginning on the third month following the date of the Pre-Advance Loan. The Promissory Note may be repaid with the proceeds of an Advance or repaid in cash and, if repaid in cash, together with a 2% premium. On December 19, 2022, the Company entered into an extension agreement with Yorkville (the "Extension Agreement") pursuant to which the parties agreed to extend the maturity date of the Promissory Note to February 15, 2023. Pursuant to the Extension Agreement, Yorkville received 2,484,720 shares of its Class A Common Stock. The outstanding principal balance under the Promissory Note as of December 31, 2022 was \$4.2 million. On February 15, 2023, the remaining outstanding balance under the Promissory Note was repaid.

During the year ended December 31, 2022, the Company sold 6,730,000 shares of its Class A Common Stock for proceeds of \$3.2 million under the terms of the Purchase Agreement. All proceeds were used to repay the Promissory Note under the terms set forth in the Purchase Agreement. As consideration for Yorkville's commitment to purchase shares of Class A Common Stock at the Company's direction under the Purchase Agreement, the Company also issued the Commitment Fee Shares during the year ended December 31, 2022.

Preferred Stock

As of December 31, 2022, the Company has the authority to issue 100,000,000 shares of preferred stock with a par value of \$0.0001 per share. As of December 31, 2022, there were no shares of preferred stock issued and outstanding.

Note 13 — Stock-Based Compensation Expense

2017 Plan

Under the Bird Rides, Inc. 2017 Stock Plan, adopted on May 10, 2017, Bird Rides granted options to purchase its common stock, restricted stock awards ("RSAs"), and RSUs to certain employees, directors and consultants. On November 4, 2021, in connection with the consummation of the Business Combination and the adoption of the Bird Global, Inc. 2021 Equity Incentive Plan (the "2021 Plan"), the Bird Rides, Inc. 2017 Stock Plan was amended and restated (as amended and restated, the "2017 Plan"), and terminated, such that only awards under the 2017 Plan that remained outstanding as of November 4, 2021 (the date on which the Business Combination was consummated) continue to be subject to the terms of the 2017 Plan, but the Company cannot continue granting awards thereunder. The awards granted under the 2017 Plan are considered equity-classified awards.

Stock options and RSUs granted under the 2017 Plan are generally service-based awards, typically vesting over a total of four years pursuant to two different vesting schedules. Under one vesting schedule, the first vest is generally a one-year cliff vest, followed by monthly or quarterly vesting for the final three years. Under the second vesting schedule, the award vests on a monthly or quarterly basis over the four-year vest term. In addition, Bird Rides also issued RSAs to certain members of its board of directors. The 2017 Plan allows for the early exercise of stock options if approved by our board of directors. Shares purchased pursuant to the early exercise of stock options are subject to repurchase until those shares vest.

Shares of restricted stock issued upon an early exercise of an option are not considered outstanding because the grantee is not entitled to the rewards of share ownership. Those shares are not shown as outstanding on the balance sheet and are excluded from earnings (loss) loss per share until the shares are no longer subject to a repurchase feature.

All awards granted under the 2017 Plan were retroactively restated to reflect the application of the Business Combination.

2021 Plan

The 2021 Plan, adopted on November 4, 2021, provides for the grant of stock options, RSUs, RSAs, and stock appreciation rights to employees and consultants of the Company and its subsidiaries and non-employee directors of the Company. A total of 59.5 million shares of the Company's Class A Common Stock were initially reserved for issuance under

the 2021 Plan. In addition, the shares reserved for issuance under the 2021 Plan will include any awards granted under the 2017 Plan that, after November 4, 2021, expire, are forfeited or otherwise terminated without having been fully exercised, provided that the maximum number of shares that may be added to the 2021 Plan from the 2017 Plan is 17.8 million.

The number of shares available for issuance under the 2021 Plan is increased on January 1 of each year, beginning on January 1, 2022, in an amount equal to the lesser of: (i) 5% of the aggregate number of shares of Class A Common Stock and Class X Common Stock outstanding on the final day of the immediately preceding calendar year, and (ii) such smaller number of shares as determined by our board of directors. On January 1, 2022, an additional 13.7 million shares of Class A Common Stock became available for issuance under the 2021 Plan.

Only RSUs and RSAs have been granted under the 2021 Plan. With the exception of the Management Award RSUs (as defined below), awards granted under the 2021 Plan are generally service-based awards, typically vesting over a total of four years pursuant to two different vesting schedules. Under one vesting schedule, the first vest is generally a one-year cliff vest, followed by quarterly vesting for the final three years. Under the second vesting schedule, the award vests on a quarterly basis over the four-year vest term. From April 2022, awards granted under the 2021 Plan generally vest on a quarterly basis over a one-year vest term.

In November 2021, the Company's board of directors granted RSUs to certain employees ("Management Award RSUs") under the 2021 Plan. The Management Award RSUs vest upon the satisfaction of a service-based vesting condition and the achievement of certain stock price goals, namely, \$12.50, \$20.00, and \$30.00. The Management Award RSUs are excluded from Class A Common Stock issued and outstanding until the satisfaction of these vesting conditions. The Company will recognize stock-based compensation expense over the derived service period, using the accelerated attribution method. For any Management Awards RSUs that are forfeited, the Company will reverse the accelerated stock-based compensation expense for any tranches that have not vested in the period the awards are forfeited.

Unvested shares of restricted stock are not considered outstanding because the grantee is not entitled to the rewards of share ownership prior to vesting. Unvested shares are not shown as outstanding on the balance sheet and are excluded from basic net loss per share until the shares are vested.

Stock Option and RSA Activity

The following table summarizes stock option activity for the years ended December 31, 2022 and 2021:

	Number of Options Outstanding (in thousands)	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic Value (in thousands)	Weighted-Average Remaining Contractual Life (in years)
As of December 31, 2020	16,924	\$ 0.20	40,909	9.21
Granted	227	6.36		
Exercised	(2,356)	(0.17)		
Forfeited and canceled	(2,291)	(0.24)		
Expired	(82)	(0.20)		
As of December 31, 2021	12,421	\$ 0.30	72,940	8.21
Granted	—	—		
Exercised	(2,357)	0.16		
Forfeited and canceled	(1,172)	0.21		
Expired	(443)	1.12		
As of December 31, 2022	8,449	\$ 0.36	170,997	3.92
Vested and expected to vest as of December 31, 2022	8,449	0.36	170,997	3.92
Exercisable as of December 31, 2022	7,486	\$ 0.29	145,294	3.59

There were no options granted in the year ended December 31, 2022. The weighted-average fair value of stock options granted in the year ended December 31, 2021 was \$6.97 per share and was determined using the Black-Scholes-Merton option-pricing model with the following weighted-average assumptions:

	December 31, 2021
Expected term (in years)	5.91
Risk-free interest rate	1.7%
Expected volatility	50.8%
Expected dividend yield	—%

RSU Activity

The following table summarizes the RSU activity for the year ended December 31, 2022 and 2021:

	Number of Restricted Stock Units (in thousands)	Weighted Average Grant Date Fair Value
Balance at December 31, 2020	—	\$ —
Granted	53,936	6.88
Canceled	(22)	\$ (8.16)
Forfeited	(676)	\$ (7.57)
Balance at December 31, 2021	53,238	\$ 6.87
Granted	30,972	\$ 1.44
Released	(13,799)	\$ 5.43
Forfeited	(34,196)	\$ 5.98
Balance at December 31, 2022	36,215	\$ 3.65

Stock-Based Compensation Expense

The following table summarizes total stock-based compensation expense for the years ended December 31, 2022, 2021, and 2020 (in thousands):

	December 31,		
	2022	2021	2020
Cost of revenue	—	—	15
General and administrative	80,148	78,735	4,372
Selling and marketing	2,352	2,714	895
Research and development	12,835	5,182	892
Total	\$ 95,335	\$ 86,631	\$ 6,174

As of December 31, 2022, unrecognized stock-based compensation expense related to stock options and RSUs granted was \$1.5 million.

Note 14 — Net Loss Per Share

Basic loss per share is computed by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period without consideration for common stock equivalents. Diluted net loss per share is computed by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period and potentially dilutive common stock equivalents, including stock options, RSUs, warrants to purchase redeemable convertible preferred stock and Class A Common Stock, redeemable convertible preferred stock, founders convertible preferred stock and contingently issuable shares, except in cases where the effect of the common stock equivalent would be anti-dilutive. Potential common stock equivalents consist of common stock issuable upon exercise of stock options and vesting of RSUs using the treasury stock method. Since the Company was in a loss position for the years ended December 31, 2022, 2021, and 2020, basic net loss per share was the same as diluted net loss per share for the periods presented.

The Company computes net loss per share using the two-class method. The rights, including the liquidation and dividend rights, of the Class A Common Stock and Class X Common Stock are identical, other than voting rights. Accordingly, the Class A Common Stock and Class X Common Stock share equally in the Company's net losses. Because the computed loss per share for holders of the Class A Common Stock and the Class X Common Stock is identical, we do not present separate net loss per share computations.

Loss per share for the years ended December 31, 2021 and 2020 were retroactively restated to reflect the application of the Business Combination. Net loss for the years ended December 31, 2021 and 2020 were adjusted to reflect the accrual of paid-in kind dividends earned by certain holders of senior preferred stock. The following table presents the calculation of basic and diluted net loss per share for the years ended December 31, 2022, 2021, and 2020 (in thousands, except per share amounts):

	December 31,		
	2022	2021	2020
Numerator:			
Net loss	\$ (358,741)	\$ (214,924)	\$ (208,733)
Adjustment to net loss attributable to common stockholders	—	(15,540)	—
Net loss attributable to common stockholders	\$ (358,741)	\$ (230,464)	\$ (208,733)
Denominator:			
Weighted-average shares outstanding, basic and diluted	277,997	84,261	37,367
Loss per share:			
Loss per share, basic and diluted	\$ (1.29)	\$ (2.74)	\$ (5.59)

The following outstanding securities were excluded from the computation of diluted net loss per share because their effect would have been anti-dilutive for the periods presented (in thousands):

	December 31,		
	2022	2021	2020
Redeemable convertible preferred shares	—	—	135,225
Founders convertible preferred stock	—	—	3,993
Unvested shares of common stock	—	—	4,032
Stock options	8,449	12,730	19,446
Time-based vesting RSUs	25,515	24,166	—
Market-based vesting RSUs	10,700	29,073	—
Warrants to purchase redeemable convertible preferred stock	—	—	94
Warrants to purchase Class A common stock	12,935	12,935	—
Contingently issuable shares	1,977	1,977	—
Total	59,576	80,881	162,790

While the portion of the Earnout Shares designated to holders of common stock of Bird Rides immediately prior to the consummation of the Business Combination would have been anti-dilutive for the periods presented, such Earnout Shares are not outstanding securities and have been excluded from the table above.

Note 15 — Commitments and Contingencies

Operating Leases

As of December 31, 2022, the Company had operating lease agreements for its facilities in various locations throughout the United States, as well as around the world. See Note 8 — Leases for further discussion.

Purchase Commitments

The Company has purchase commitments related to vehicles, software, hosting services, and other items in the ordinary course of business with varying expirations through 2026. These amounts are determined based on the non-cancelable quantities or termination amounts to which the Company is contractually obligated.

As of December 31, 2022, the Company has no material commitments to purchase inventory and vehicles.

The Company incurred \$1.2 million and \$5.6 million of software and hosting services during the years ended December 31, 2022 and 2021, respectively. As of December 31, 2022, the Company has commitments to purchase software and hosting services as follows (in millions):

Year Ended December 31,	Amount
2023	\$ 14,002
2024	12,252
2025	12,718
2026	—
Total	\$ 38,972

Notes Payable

The Company has commitments related to the Vehicle Financing Facility. As of December 31, 2022, the Company has future minimum payments of \$8.0 million due in the next 12 months and \$26.1 million due thereafter. See Note 11 — Notes Payable for further discussion.

Standby Equity Purchase Agreement

The Company has commitments related to the Promissory Note. As of December 31, 2022, the Company has future minimum payments of \$1.2 million due in the next 12 months. See Note 12 — Common Stock for further discussion.

Litigation and Indemnification

The Company is from time to time involved in legal proceedings, claims, and regulatory matters, indirect tax examinations or government inquiries and investigations that may arise in the ordinary course of business. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages. The Company records a liability when the Company believes that it is both probable that a loss has been incurred and the amount can be reasonably estimated. If the Company determines that a loss is reasonably possible and the loss or range of loss can be estimated, the Company discloses the possible loss in the consolidated financial statements.

The Company reviews the developments in contingencies that could affect the amount of the provisions that have been previously recorded. The Company adjusts provisions and changes to disclosures accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. Significant judgment is required to determine both the probability and the estimated amount of loss.

The Company is not a party to any outstanding material litigation and management is not currently aware of any legal proceedings that, individually or in the aggregate, are deemed to be material to the Company's financial condition or results of operations other than certain consolidated proceedings alleging that individuals who previously provided services as mechanics and chargers were misclassified as independent contractors in violation of the California Labor Code and wage laws. We are also subject to, and defending, proceedings alleging that individuals who previously provided services as Fleet Managers were misclassified as independent contractors in violation of the California Labor Code and wage laws. We intend to vigorously defend these claims.

In addition, on November 17, 2022, shortly after we announced we would be restating our (i) audited consolidated financial statements as of December 31, 2021 and 2020, and for the years then ended, and quarterly periods within those years, included in the Annual Report on Form 10-K filed with the SEC on March 15, 2022; (ii) condensed consolidated financial statements as of March 31, 2022, and for the three months then ended, included in the Quarterly Report on Form 10-Q filed with the SEC on May 16, 2022; and (iii) condensed consolidated financial statements as of June 30, 2022, and for the three and six months then ended, included in the Quarterly Report on Form 10-Q filed with the SEC on August 15, 2022, a purported stockholder of the Company filed a putative class action lawsuit in the Central District of California against us and a director and prior officer, entitled *MARIO ARIAS, Individually and on Behalf of All Others Similarly Situated v. Bird Global, Inc. F/K/A Switchback II Corporation, Travis VanderZanden, and Yibo Ling* (the "ARIAS Action"). On December 19, 2022, another purported stockholder of the Company filed a similar putative class action lawsuit in the Central District of California against us and a director and prior officer, entitled *KAREN CAIN, Individually and on Behalf of All Others Similarly Situated v. Bird Global, Inc. F/K/A Switchback II Corporation, Travis VanderZanden, and Yibo Ling* (the "CAIN Action"). The ARIAS and CAIN Actions, are substantially similar, and the complaints in both actions allege that all defendants violated Sections 10(b) of

the Exchange Act and Rule 10b-5 promulgated thereunder by the SEC, and that the individual defendants violated Section 20(a) of the Exchange Act. The lawsuits seek, among other things, damages, attorneys' fees and costs, and such other relief as may be deemed just and proper by the court. Although we believe we have meritorious defenses to the claims of the plaintiffs and members of the classes, and intend to vigorously defend against these claims, there is no guarantee that we will prevail. We are currently unable to determine the ultimate outcome of these actions or to determine the amount or range of potential losses associated with the actions.

We have received a document request from the SEC in connection with an investigation wherein the SEC requested, among other things, materials concerning the restatement of our financial statements (as described above), as well as certain other financial and operational data, investor materials, and corporate policies and procedures. We are fully cooperating with the investigation and are not currently able to predict the outcome of the investigation or the timing of its conclusion. Accordingly, we are not able to estimate the loss or range of loss. Further, the outcome of legal proceedings, claims, and regulatory matters, indirect tax examinations and governmental inquiries and investigations are inherently uncertain. Therefore, if one or more of these matters were resolved against the Company for amounts in excess of management's expectations, the Company's financial condition and results of operations, including in a reporting period in which any such outcome becomes probable and estimable, could be materially adversely affected.

Note 16 — Related-Party Transactions

The Company had no related party transactions for the years ended December 31, 2022 and 2021.

Note 17 — Segment Information

The Company determines its operating segments based on how the chief operating decision maker ("CODM") manages the business, allocates resources, makes operating decisions and evaluates operating performance. The CODM does not evaluate operating segments using asset information and, accordingly, the Company does not report asset information by segment. The Company does not aggregate its operating segments into reportable segments. Accordingly, the Company has identified three reportable segments, which are organized based on the geographic areas in which it conducts business, as follows:

Segment	Description
North America	Includes Canada and the United States
Europe, Middle East and Africa (EMEA)	Includes all countries within the European Union, the United Kingdom, and countries within the Middle East
Other	Includes South America, China, Mexico, Australia, New Zealand, and Japan

The Company's segment operating performance measure is gross margin. Gross margin is defined as revenue less cost of revenues.

The following table provides information about the Company's segments and a reconciliation of the total segment gross margin to loss before income taxes (in thousands):

	Year Ended December 31,							
	2022				2021			
	North America	EMEA	Other	Total Segments	North America	EMEA	Other	Total Segments
Revenues:								
Sharing	\$ 171,839	59,172	323	231,334	\$ 128,431	44,150	148	172,729
Product sales	12,255	1,071	—	13,326	16,104	1,711	—	17,815
Total revenues	184,094	60,243	323	244,660	144,535	45,861	148	190,544
Cost of revenues:								
Cost of sharing, exclusive of depreciation	69,357	37,043	147	106,547	80,442	22,720	42	103,204
Depreciation on sharing vehicles	40,058	19,367	60	59,485	21,831	25,483	21	47,335
Cost of product sales	11,471	683	—	12,154	16,189	1,148	3	17,340
Impairment of product sales inventory	31,769	—	—	31,769	—	—	—	—
Total cost of revenues	152,655	57,093	207	209,955	118,462	49,351	66	167,879
Gross margin:								
Sharing	62,424	2,762	116	65,302	26,158	(4,053)	85	22,190
Product sales	(30,985)	388	—	(30,597)	(85)	563	(3)	475
Total gross margin	\$ 31,439	3,150	116	34,705	\$ 26,073	(3,490)	82	22,665
Reconciling items:								
Total expenses				\$ 391,436				\$ 237,380
Loss before income taxes				\$ (356,731)				\$ (214,715)

In accordance with ASC 280—Segment Reporting, the Company attributes Product Sales (and the related cost of Product Sales) based on the location of the subsidiary that made the sale, as opposed to the location of the customer or point of shipment.

Note 18 — Subsequent Events

Effective as of January 3, 2023, the Company entered into a share purchase agreement (the "Share Purchase Agreement") with Bird Canada, Inc. ("Bird Canada") and certain other parties thereto, which, among other things, resulted in the acquisition of all of the issued and outstanding shares of Bird Canada in exchange for the issuance by Bird Global of an aggregate principal amount of approximately \$27.0 million of its 12.0% Convertible Senior Secured Notes due 2027 (the "Share Consideration Notes"), 18,204,365 shares of the Company's Class A Common Stock, and a nominal amount of cash consideration. See Note 11 to our consolidated financial statements included elsewhere in this Annual Report for details of the Bird Canada transaction. The purpose of the acquisition was to add additional profitable operations to Bird's global platform, while consolidating our North American operations.

In addition, on March 10, 2023, the Federal Deposit Insurance Corporation (the "FDIC") took control of Silicon Valley Bank ("SVB") and created the National Bank of Santa Clara to hold the deposits of SVB after SVB was unable to continue its operations. On March 12, 2023, the FDIC, U.S. Department of the Treasury, and Board of Governors of the Federal Reserve System issued a joint press release stating that all depositors would have access to all of their money beginning on March 13, 2023. As of March 16, 2023, we have access to our cash on deposit with SVB.

The Company has evaluated subsequent events through the filing of this Annual Report and determined that, other than the events discussed above, there have been no events that have occurred that would require adjustment to, or disclosure in, our consolidated financial statements.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs. There are also inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. In addition, the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of the Company's principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Annual Report, the effectiveness of our disclosure controls and procedures (as defined in Rules 13(a)-15(e) and 15d-15(e) under the Exchange Act).

Based on that evaluation, our principal executive officer and principal financial officer concluded that, as of December 31, 2022 and 2021, our disclosure controls and procedures were effective at the reasonable assurance level.

Remediation of Material Weaknesses

Throughout the year ended December 31, 2022, the Company undertook remediation measures related to the previously reported material weakness in internal control over financial reporting. We completed our remediation procedures in the quarter ended December 31, 2022, including testing the design and confirming the implementation of the related controls.

Specifically, we undertook the following remediation measures:

- We implemented analytical and review controls of our business systems to ensure revenue is not recorded when customers with insufficient preloaded wallet balances complete Rides for which the balance is uncollectible, including additional review of the wallet subledger for deficit balances and additional review of failed payments in our business system configuration.
- We implemented processes to prevent customers from depleting their preloaded wallet balance below zero dollars during a Ride.

Based on these measures, we believe that the previously reported material weakness has been remediated. However, completion of remediation procedures for the material weakness does not provide assurance that our process and controls will continue to operate properly or that our financial statements will be free from error.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

Our management, with the participation of the Company's principal executive officer and principal financial officer, conducted an assessment of the effectiveness of our internal control over financial reporting based on the criteria established in "Internal Control - Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on that assessment, our management has concluded that our internal control over financial reporting was effective as of December 31, 2022.

Changes in Internal Control over Financial Reporting

Except as discussed above, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated by reference to our definitive proxy statement filed in connection with our 2023 annual meeting of stockholders or an amendment to this Annual Report to be filed with the SEC within 120 days after the close of our fiscal year ended December 31, 2022.

Item 11. Executive Compensation

The information required by this item is incorporated by reference to our definitive proxy statement filed in connection with our 2023 annual meeting of stockholders or an amendment to this Annual Report to be filed with the SEC within 120 days after the close of our fiscal year ended December 31, 2022.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to our definitive proxy statement filed in connection with our 2023 annual meeting of stockholders or an amendment to this Annual Report to be filed with the SEC within 120 days after the close of our fiscal year ended December 31, 2022.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to our definitive proxy statement filed in connection with our 2023 annual meeting of stockholders or an amendment to this Annual Report to be filed with the SEC within 120 days after the close of our fiscal year ended December 31, 2022.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated by reference to our definitive proxy statement filed in connection with our 2023 annual meeting of stockholders or an amendment to this Annual Report to be filed with the SEC within 120 days after the close of our fiscal year ended December 31, 2022.

Part IV

Item 15. Exhibits, Financial Statement Schedules

1. *Financial Statements:* The financial statements required by this item are listed in Item 8. Financial Statements and Supplementary Data.
2. *Financial Statement Schedules:* All financial statement schedules have been omitted because they are not applicable, not required or the information is shown in the financial statements or the notes thereto.
3. *Exhibits:* The following is a list of exhibits filed as part of this Form 10-K:

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
2.1	Business Combination Agreement, dated as of May 11, 2021, by and among Switchback II Corporation, Maverick Merger Sub Inc., Bird Rides, Inc., and Bird Global, Inc.	S-4	333-256187	2.1	05/14/2021	
2.2+	Share Purchase Agreement, dated as of December 30, 2022, by and among 1393631 B.C. Unlimited Liability Company, Bird Global, Inc., Bird Canada Inc., the sellers named therein and the sellers' representative named therein.	8-K	001-41019	2.1	01/03/2023	
3.1	Amended and Restated Certificate of Incorporation of Bird Global, Inc.	S-8	333-260893	4.1	11/09/2021	
3.2	Amended and Restated Bylaws of Bird Global, Inc.	10-Q	001-41019	3.2	11/15/2021	
3.3	Certificate of Designation of Series A Preferred Stock of Bird Global, Inc.	8-K	001-41019	3.1	01/03/2023	
4.1	Specimen Class A Common Stock Certificate of Bird Global, Inc.	S-4/A	333-256187	4.5	07/15/2021	
4.2	Specimen Warrant Certificate of Bird Global, Inc.	S-4/A	333-256187	4.6	07/15/2021	
4.3	Description of Capital Stock	10-K	001-04321	4.3	03/15/2022	
4.4	Promissory Note, dated as of May 19, 2022, by and between Bird Global, Inc. and YA II PN, Ltd.	8-K	001-41019	4.1	5/20/2022	
4.5+	Note Purchase Agreement, dated as of December 30, 2022, by and among Bird Global, Inc., the purchasers named therein and U.S. Bank, National Association, as collateral agent.	8-K	001-41019	4.1	01/03/2023	
4.6	Form of 12.0% Convertible Senior Secured Note due 2027 (included in Exhibit 4.1 hereto).	8-K	001-41019	4.2	01/03/2023	
10.1	Amended and Restated Registration Rights Agreement, dated November 4, 2021, by and among Bird Global, Inc., NGP Switchback II, LLC, and the other holders party thereto.	8-K	001-41019	10.1	11/09/2021	
10.2	Form of Subscription Agreement.	8-K	001-39863	10.3	5/12/2021	
10.3	Form of Indemnification Agreement.					*
10.4	Loan and Security Agreement, dated as of April 27, 2021, by and among Bird US Opco, LLC, as borrower, Bird US Holdco LLC, as holdco guarantor, the persons from time to time party thereto as lenders, and MidCap Financial Trust, as administrative agent.	S-4	333-256187	10.16	05/14/2021	
10.5	Amendment No. 1 to Loan and Security Agreement, dated as of June 10, 2021, by and among each of the lenders signatory hereto, Bird US Opco, LLC, as borrower, Bird US Holdco LLC, as holdco guarantor, and Midcap Financial Trust, in its capacity as administrative agent.	10-K	001-04321	10.5	03/15/2022	
10.6	Amendment No. 2 to Loan and Security Agreement, dated as of October 12, 2021, by and among each of the lenders signatory hereto, Bird US Opco, LLC, as borrower, Bird US Holdco LLC, as holdco guarantor, and Midcap Financial Trust, in its capacity as administrative agent.	8-K	333-256187	10.1	10/18/2021	
10.7	Master Scooter Operating Lease and Servicing Agreement, dated as of April 27, 2021, by and between Bird US Opco, LLC, as lessor, and Bird Rides, Inc., as a lessee and servicer.	S-4	333-256187	10.17	05/14/2021	
10.8	Amendment No. 1 to Master Scooter Operating Lease and Servicing Agreement, dated as of October 12, 2021, by and between Bird US Opco, LLC, as lessor, and Bird Rides, Inc., as lessee and servicer.	8-K	333-256187	10.2	10/18/2021	
10.9+	Bird Global, Inc. 2021 Incentive Award Plan.	S-8	333-260893	99.4	11/09/2021	
10.10+	Form of Stock Option Grant Notice and Stock Option Agreement (under Bird Global, Inc. 2021 Incentive Award Plan).	S-8	333-260893	99.5	11/09/2021	
10.11+	Form of Senior Vice President Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement (under Bird Global, Inc. 2021 Incentive Award Plan).	S-8	333-260893	99.6	11/09/2021	
10.12+	Form of Amended and Restated CEO Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement (under Bird Global, Inc. 2021 Incentive Award Plan).	S-8	333-260893	99.7	11/09/2021	
10.13+	Form of Performance-Based Restricted Stock Grant Notice and Performance-Based Restricted Stock Grant Agreement (Restricted Earnout Shares) (under Bird Global, Inc. 2021 Incentive Award Plan).	S-8	333-260893	99.8	11/09/2021	
10.14+	Form of Performance-Based Restricted Stock Grant Notice and Performance-Based Restricted Stock Grant Agreement (Management Award) (under Bird Global, Inc. 2021 Incentive Award Plan).	S-8	333-260893	99.9	11/09/2021	

Table of Contents

10.15†	Bird Global, Inc. 2021 Employee Stock Purchase Plan.	S-8	333-260893	99.1	11/09/2021
10.16†	Bird Global, Inc. Amended and Restated 2017 Stock Plan.	S-8	333-260893	99.1	11/09/2021
10.17†	Form of Stock Option Agreement (under Bird Global, Inc. Amended and Restated 2017 Stock Plan).	S-4/A	333-256187	10.19	08/18/2021
10.18†	Form of Restricted Stock Unit Agreement (under Bird Global, Inc. Amended and Restated 2017 Stock Plan).	S-4/A	333-256187	10.2	08/18/2021
10.19†	Offer Letter, dated as of September 28, 2018, by and between Yibo Ling and Bird Rides, Inc.	S-4/A	333-256187	10.21	08/18/2021
10.20†	Compensation Letter Agreement, dated as of December 22, 2021 by and between Bird Rides, Inc. and Yibo Ling.	8-K	001-41019	10.1	12/27/2021
10.21†	Offer Letter, dated as of August 9, 2017, by and between William Scott Rushforth and Bird Rides, Inc.	S-4/A	333-256187	10.22	08/18/2021
10.22†	Non-Employee Director Compensation Program.	10-K	001-04321	10.22	03/15/2022
10.23	Amendment No. 3 to Loan and Security Agreement dated as of April 8, 2022.	8-K	001-41019	99.1	04/13/2022
10.24	Amendment No. 2 to Master Scooter Operating Lease and Servicing Agreement dated as of April 8, 2022, by and between Bird US Opco, LLC, as lessor, and Bird Rides, Inc., as lessee and servicer.	8-K	001-41019	99.2	04/13/2022
10.25†	Compensation Letter Agreement, dated September 21, 2022, by and between Ben Lu and Bird Rides, Inc.	8-K	001-41019	10.1	09/23/2022
10.26†	Separation and Release Agreement, dated September 21, 2022, by and between William Scott Rushforth and Bird Rides, Inc.	8-K	001-41019	10.2	09/23/2022
10.27†	Compensation Letter Agreement, dated November 9, 2022, by and between Shane Torchiana and Bird Rides, Inc.	8-K/A	001-41019	10.1	11/16/2022
10.28	Fifth Amendment to Loan and Security Agreement, dated as of July 1, 2022, by and among each of the lenders signatory hereto, Bird US Opco, LLC, as borrower, Bird US Holdco LLC, as holdco guarantor, and Midcap Financial Trust, in its capacity as administrative agent.	10-Q/A	001-41019	10.6	11/17/2022
10.29	Amendment No. 6 to Loan and Security Agreement dated as of October 7, 2022, by and among each of the lenders signatory hereto, Bird US Opco, LLC as borrower, Bird US Holdco LLC, as holdco guarantor, and Midcap Financial Trust, in its capacity as administrative agent.	8-K	001-41019	99.1	10/11/2022
10.30	Amendment No. 3 to Master Scooter Operating Lease and Servicing Agreement dated as of October 7, 2022, by and between Bird US Opco, LLC as lessor and Bird Rides, Inc. as lessee and servicer.	8-K	001-41019	99.2	10/11/2022
10.31	Second Amended and Restated EMEA Guaranty and Pledge Agreement, dated as of October 7, 2022, made by Bird Rides International Holding, Inc. in favor of MidCap Financial Trust, in its capacity as administrative agent, and the lenders under the Loan and Security Agreement.	8-K	001-41019	99.3	10/11/2022
10.32	Parent Guaranty, dated as of October 7, 2022, made by Bird Rides, Inc. in favor of MidCap Financial Trust, in its capacity as administrative agent, and the lenders under the Loan and Security Agreement.	8-K	001-41019	99.4	10/11/2022
10.33	EMEA Guaranty and Pledge Agreement, dated as of April 8, 2022, made by Bird Rides International Holding, Inc., in favor of MidCap Financial Trust, in its capacity as administrative agent, and the lenders under the Loan and Security Agreement.	10-Q/A	001-41019	10.3	11/17/2022
10.34	Fourth Amendment to Loan and Security Agreement, dated as of April 22, 2022.	10-Q/A	001-41019	10.4	11/17/2022
10.35	Amended and Restated EMEA Guaranty and Pledge Agreement, dated as of May 18, 2022 made by Bird Rides International Holding, Inc. in favor of MidCap Financial Trust, in its capacity as administrative agent, and the lenders under the Loan and Security Agreement.	S-1	333-265215	10.8	05/25/2022
10.36	Standby Equity Purchase Agreement, dated as of May 12, 2022, by and between YA II PN, Ltd. and Bird Global, Inc.	10-Q/A	001-41019	10.5	11/17/2022
10.37†	Compensation Letter Agreement, dated November 9, 2022, by and between Shane Torchiana and Bird Rides, Inc.	8-K/A	001-41019	10.1	11/16/2022
10.38+	Amendment No. 7 and Joinder to Loan and Security Agreement, dated as of December 19, 2022, by and among each of the lenders signatory hereto, Bird US Opco, LLC as borrower, Bird US Holdco LLC, as holdco guarantor, and Midcap Financial Trust, in its capacity as administrative agent.	8-K	001-41019	10.1	12/20/2022
10.39+	Pledge and Collateral Agreement, dated as of December 19, 2022, by and between Bird Rides, Inc. and MidCap Financial Trust, as administrative agent and collateral agent.	8-K	001-41019	10.2	12/20/2022
10.40+	Investment Agreement, dated as of December 19, 2022.	8-K	001-41019	10.3	12/20/2022
10.41	Extension Agreement, dated as of December 19, 2022.	8-K	001-41019	10.4	12/20/2022
10.42	Guarantee, dated as of December 30, 2022, by Bird US Opco, LLC in favor of U.S. Bank Trust Company, National Association, as collateral agent, and the purchasers referenced therein.	8-K	001-41019	10.1	01/03/2023
10.43	Guarantee, dated as of December 30, 2022, by Bird US Holdco, LLC in favor of U.S. Bank Trust Company, National Association, as collateral agent, and the purchasers referenced therein.	8-K	001-41019	10.2	01/03/2023
10.44	Guarantee, dated as of December 30, 2022, by Bird US Opco, LLC in favor of U.S. Bank Trust Company, National Association, as collateral agent, and the purchasers referenced therein.	8-K	001-41019	10.3	01/03/2023

Table of Contents

<u>10.45</u>	<u>Guarantee, dated as of December 30, 2022, by Bird Canada Inc. and 1393631 B.C. Unlimited Liability Company in favor of U.S. Bank Trust Company, National Association, as collateral agent, and the purchasers referenced therein.</u>	8-K	001-41019	10.4	01/03/2023
<u>10.46</u>	<u>Guarantee, dated as of December 30, 2022, by Bird Rides, Inc. in favor of U.S. Bank Trust Company, National Association, as collateral agent, and the purchasers referenced therein.</u>	8-K	001-41019	10.5	01/03/2023
<u>10.47</u>	<u>Pledge Agreement, dated as of December 30, 2022, by and between Bird Global, Inc. and U.S. Bank Trust Company, National Association, as collateral agent.</u>	8-K	001-41019	10.6	01/03/2023
<u>10.48</u>	<u>Pledge and Collateral Agreement, dated as of December 30, 2022, by and among Bird Canada Inc., 1393631 B.C. Unlimited Liability Company and U.S. Bank Trust Company, National Association, as collateral agent.</u>	8-K	001-41019	10.7	01/03/2023
<u>10.49</u>	<u>Voting Agreement, dated as of December 30, 2022, by and among Bird Global Inc., the investors party thereto and Travis VanderZanden.</u>	8-K	001-41019	10.8	01/03/2023
<u>10.50+</u>	<u>Amendment No. 8 to Loan and Security Agreement, dated as of December 30, 2022, by and among Bird US Opco, as borrower, Bird US Holdco, LLC, as holdco guarantor, the lenders party thereto and MidCap Financial Trust, as administrative agent.</u>	8-K	001-41019	10.9	01/03/2023
<u>10.51</u>	<u>Amendment No. 4 to Master Scooter Operating Lease and Servicing Agreement, dated as of December 30, 2022, by and between Bird US Opco, LLC, as lessor, and Bird Rides, Inc., as lessee and servicer, and acknowledged by MidCap Financial Trust, as administrative agent</u>	8-K	001-41019	10.10	01/03/2023
<u>10.52</u>	<u>Third Amended and Restated EMEA Guaranty and Pledge Agreement, dated as of December 30, 2022, by Bird Rides International Holding, Inc. in favor of MidCap Financial Trust, as administrative agent, and the lenders.</u>	8-K	001-41019	10.11	01/03/2023
<u>10.53†</u>	<u>Employment Letter Agreement, dated as of January 1, 2023, by and between Bird Canada Inc. and Michael Washinushi.</u>	8-K	001-41019	10.12	01/03/2023
<u>21.1</u>	<u>List of Subsidiaries of Bird Global, Inc.</u>				*
<u>23.1</u>	<u>Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm of Bird Global, Inc.</u>				*
<u>31.1</u>	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).</u>				*
<u>31.2</u>	<u>Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).</u>				*
<u>32.1</u>	<u>Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.</u>				**
<u>32.2</u>	<u>Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.</u>				**
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document				*
101.SCH	Inline XBRL Taxonomy Extension Schema Document				*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				*

* Filed herewith.

** Furnished herewith.

† Indicates management contract or compensatory plan.

+ The annexes, schedules, and certain exhibits to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby agrees to furnish supplementally a copy of any omitted annex, schedule, or exhibit to the SEC upon request.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BIRD GLOBAL, INC.

Date: March 16, 2023

By:

/s/ Shane Torchiana

Shane Torchiana
Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

Name	Title	Date
<u>/s/ Shane Torchiana</u> Shane Torchiana	Chief Executive Officer <i>(Principal Executive Officer)</i>	March 16, 2023
<u>/s/ Michael Washinushi</u> Michael Washinushi	Chief Financial Officer <i>(Principal Financial Officer)</i>	March 16, 2023
<u>/s/ Greg Wright</u> Greg Wright	Controller <i>(Principal Accounting Officer)</i>	March 16, 2023
<u>/s/ Travis VanderZanden</u> Travis VanderZanden	Founder and Chair of Board	March 16, 2023
<u>/s/ Antonio Occhionero</u> Antonio Occhionero	Director	March 16, 2023
<u>/s/ Kevin Lowell Talbot</u> Kevin Lowell Talbot	Director	March 16, 2023
<u>/s/ Robert Komin</u> Robert Komin	Director	March 16, 2023
<u>/s/ James E. Mutrie</u> James E. Mutrie	Director	March 16, 2023
<u>/s/ Racquel Russell</u> Racquel Russell	Director	March 16, 2023
<u>/s/ John Bitove</u> John Bitove	Director	March 16, 2023
<u>/s/ Philip Evershed</u> Philip Evershed	Director	March 16, 2023
<u>/s/ Philip Ryan</u> Philip Ryan	Director	March 16, 2023

Bird Global, Inc.

Indemnification and Advancement Agreement

This Indemnification and Advancement Agreement ("Agreement") is made as of _____, _____ by and between Bird Global, Inc., a Delaware corporation (the "Company"), and _____, a member of the Board of Directors (the "Board") or an officer of the Company ("Indemnitee"). This Agreement supersedes and replaces any and all agreements between the Indemnitee and the Company, to the extent covering the indemnification of such Indemnitee as a member of the Board or an officer of the Company.

RECITALS

WHEREAS, the Board believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers, or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification and advancement of expenses against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of such corporations;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Certificate of Incorporation of the Company (the "Certificate of Incorporation") and the bylaws of the Company (the "Bylaws") require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL"). The Certificate of Incorporation, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification and advancement of expenses;

WHEREAS, the uncertainties relating to such insurance, to indemnification and to advancement of expenses may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to hold harmless and indemnify, and to advance expenses on behalf of, such persons

to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and any resolutions adopted pursuant thereto, and is not a substitute therefor, nor diminishes or abrogates any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Certificate of Incorporation, the Bylaws, DGCL and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as an officer or director without adequate additional protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and be advanced expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees or has agreed to serve as a director or officer of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law). This Agreement does not create any obligation on the Company to continue Indemnitee in such position and is not an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions. As used in this Agreement:

(a) “Affiliate” shall have the meaning set forth in Rule 405 under the Securities Act of 1933, as amended (as in effect on the date hereof).

(b) “Agent” means any person who is or was a director, officer or employee of the Company or an Enterprise or other person authorized by the Company or an Enterprise to act for or represent the interests of the Company or an Enterprise, respectively.

(c) A “Change in Control” occurs upon the earliest to occur after the later of (i) the Closing and (ii) the date of this Agreement of any of the following events:

i. Acquisition of Stock by Third Party. Any Person (as defined below) other than a Designated Person, is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding securities, unless the change in relative beneficial ownership of the Company’s securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a

who at the beginning of such period constitute the Board, and any new director (other than a

director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, (the "Initial Board") cease for any reason to constitute at least a majority of the members of the Board (a "Board Change");

iii. Corporate Transactions. The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction: (1) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "Successor Entity") directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and (2) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (2) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction;

iv. Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

vi. For purposes of this Section 2(c), the following terms have the following meanings:

- 1 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.
- 2 "Person" has the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person excludes (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in

substantially the same proportions as their ownership of stock of the Company.

- 3 “Beneficial Owner” has the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner excludes any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(d) “Closing” means the closing of the transactions contemplated by the Business Combination Agreement, dated May 11, 2021, by and among Switchback II Corporation, a Cayman Islands exempted company, Maverick Merger Sub Inc., a Delaware corporation and wholly owned direct subsidiary, Bird Rides, Inc., a Delaware corporation, and the Company.

(e) “Corporate Status” describes the status of a person who is or was acting as a director, officer, employee, fiduciary, or Agent of the Company or an Enterprise.

(f) “Designated Person” means Travis VanderZanden and his Affiliates and Related Parties.

(g) “Disinterested Director” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(h) “Enterprise” means any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity for which Indemnitee is or was serving at the request of the Company as a director, officer, employee, fiduciary or Agent.

(i) “Expenses” shall be broadly construed and shall include, without limitation, all reasonable costs, disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a deponent or witness in, or otherwise participating in, a Proceeding (including all reasonable attorneys’ fees, retainers, court costs, mediation fees, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement and ERISA excise taxes and penalties). Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement, by litigation or otherwise. Expenses, however, do not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(j) “finally adjudged” or “final adjudication” means determined by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within

which an appeal must be filed has expired without such filing (and from which there is no further right of appeal).

(k) “Independent Counsel” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel, regardless of the manner in which such Independent Counsel was selected.

(l) “Potential Change in Control” means the occurrence of any of the following events: (i) the Company enters into any written or oral agreement, undertaking or arrangement, the consummation of which would result in the occurrence of a Change in Control; (ii) any Person or the Company publicly announces an intention to take or consider taking actions which if consummated would constitute a Change in Control; (iii) any Person who becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing five percent (5%) or more of the combined voting power of the Company’s then outstanding securities entitled to vote generally in the election of directors increases his or her beneficial ownership of such securities by five percent (5%) or more over the percentage so owned by such Person on the date hereof; or (iv) the Board adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

(m) “Proceeding” shall be broadly construed and mean any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee’s Corporate Status or by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee’s part while acting pursuant to Indemnitee’s Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. A Proceeding also includes a situation the Indemnitee believes in good faith may lead to or culminate in the institution of a Proceeding.

(n) “Related Party” means, with respect to any Person, (a) any controlling stockholder, controlling member, general partner, subsidiary, spouse or immediate family member (in the case of an individual) of such Person, (b) any estate, trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners or owners of which consist solely of Travis VanderZanden, and his Affiliates (other than the Company and its subsidiaries) and Related Parties and/or such other Persons referred to in the immediately preceding clause (a), or (c) any executor.

administrator, trustee, manager, director or other similar fiduciary of Travis VanderZanden, acting solely in such capacity.

Section 3. Indemnity in Third-Party Proceedings. The Company will hold harmless and indemnify Indemnatee in accordance with the provisions of this Section 3 if Indemnatee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, the Company will hold harmless and indemnify Indemnatee to the fullest extent permitted by applicable law against all loss and liability suffered, Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with such Proceeding or any claim, issue or matter therein if (a) such Indemnatee acted in good faith and in a manner Indemnatee reasonably believed to be in or not opposed to the best interests of the Company, and (b) in the case of a criminal Proceeding, such Indemnatee had no reasonable cause to believe that Indemnatee's conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company will hold harmless and indemnify Indemnatee in accordance with the provisions of this Section 4 if Indemnatee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, the Company will hold harmless and indemnify Indemnatee to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnatee acted in good faith and in a manner Indemnatee reasonably believed to be in or not opposed to the best interests of the Company. Notwithstanding the foregoing, the Company will not hold harmless and indemnify Indemnatee for Expenses under this Section 4 related to any claim, issue or matter in a Proceeding for which Indemnatee has been finally adjudged by a court to be liable to the Company, unless, and only to the extent that, the Court of Chancery of the State of Delaware or any court in which the Proceeding was brought determines that such indemnification despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of the State of Delaware or such other court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law, the Company will hold harmless and indemnify Indemnatee against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with any Proceeding in which Indemnatee is successful, on the merits or otherwise. If Indemnatee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company will hold harmless and indemnify Indemnatee against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, will be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement and to the fullest extent permitted by the DGCL, the Company will hold harmless and indemnify Indemnatee against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with any Proceeding to which Indemnatee is not a party but to which Indemnatee, by reason of Indemnatee's Corporate Status, is a witness, deponent, interviewee, or otherwise asked to participate.

Section 7. Partial Indemnification. If Indemnatee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company will hold harmless and indemnify Indemnatee for the portion thereof to which Indemnatee is entitled.

Section 8. Additional Indemnification. In addition to, and without regard to any limitations on, the indemnification provided for in Sections 3, 4, 5, 6 and 7 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnatee to the fullest extent permitted by applicable law (including in connection with a Proceeding by or in the right of the Company).

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company is not obligated under this Agreement to make any indemnification payment to Indemnatee in connection with any Proceeding:

(a) for which payment has actually been made to or on behalf of Indemnatee under any insurance policy or other indemnity provision, except to the extent provided in Section 16(b), and except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnatee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnatee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnatee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnatee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnatee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, if any, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) initiated by Indemnatee, including any Proceeding (or any part of any Proceeding) initiated by Indemnatee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Proceeding or part of any Proceeding is to enforce Indemnatee's rights to indemnification or advancement, of Expenses, including a Proceeding (or any part of any Proceeding) initiated pursuant to Section 14 of this Agreement, (ii) the Board authorized the

Proceeding (or any part of any Proceeding) prior to its initiation or (iii) the Company provides the

-7-

US-DOCS\126235628.2

indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses.

(a) The Company will advance, to the fullest extent permitted by the DGCL, but subject to the terms of this Agreement, all Expenses incurred by Indemnitee or on behalf of Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding (or any part of any Proceeding) initiated by Indemnitee if (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to obtain indemnification or advancement of Expenses from the Company or Enterprise, including a proceeding initiated pursuant to Section 14 or (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation. The Company will advance the Expenses within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding.

(b) Advances will be unsecured and interest free. Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company, thus Indemnitee qualifies for advances upon the execution of this Agreement and delivery to the Company. No other form of undertaking is required other than the execution of this Agreement. The Company will make advances without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement.

Section 11. Procedure for Notification of Claim for Indemnification or Advancement.

(a) Indemnitee will notify the Company in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. Indemnitee will include in the written notification to the Company a description of the nature of the Proceeding and the allegations underlying the Proceeding and provide such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Indemnitee's failure to so notify the Company will not relieve the Company from any obligation it may have to Indemnitee under this Agreement, and any delay or defect in so notifying the Company will not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company will, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification or advancement.

(b) The Company will be entitled to participate in the Proceeding at its own expense, provided, that the Company will not be entitled to assume the defense of such Proceedings on Indemnitee's behalf without Indemnitee's prior written consent.

(c) The Company will not settle any Proceeding (in whole or in part) if such settlement would attribute to Indemnitee any admission of liability or impose any Expense, judgment, liability, fine, penalty or obligation or limitation on Indemnitee without Indemnitee's

prior written consent, which shall not be unreasonably withheld.

-8-

US-DOCS\126235628.2

Section 12. Procedure Upon Application for Indemnification.

(a) Unless a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made:

i. by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

ii. by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

iii. if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by written opinion provided by Independent Counsel selected by the Board; or

iv. if so directed by the Board, by the stockholders of the Company.

(b) If a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made by written opinion provided by Independent Counsel selected by Indemnitee (unless Indemnitee requests such selection be made by the Board).

(c) The party selecting Independent Counsel pursuant to subsection (a)(iii) or (b) of this Section 12 will provide written notice of the selection to the other party. The notified party may, within ten (10) days after receiving written notice of the selection of Independent Counsel, deliver to the selecting party a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Court of Chancery of the State of Delaware Court has determined that such objection is without merit. If, within thirty (30) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, Independent Counsel has not been selected or, if selected, any objection to has not been resolved, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware for the appointment as Independent Counsel of a person selected by such court or by such other person as such court designates. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel will be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) Indemnitee will cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company will advance and pay any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity

making the indemnification determination irrespective of the determination as to Indemnitee's

entitlement to indemnification and the Company hereby indemnifies and agrees to hold Indemnatee harmless therefrom. The Company promptly will advise Indemnatee in writing of the determination that Indemnatee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied and providing a copy of any written opinion provided to the Board by Independent Counsel.

(e) If it is determined that Indemnatee is entitled to indemnification, the Company will make payment to Indemnatee within ten (10) days after such determination.

Section 13. Presumptions and Effect of Certain Proceedings.

(a) It is the intent of this Agreement to secure for Indemnatee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination will, to the fullest extent not prohibited by law, presume Indemnatee is entitled to indemnification under this Agreement if Indemnatee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company will, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnatee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnatee has not met such applicable standard of conduct, will be a defense to the action or create a presumption that Indemnatee has not met the applicable standard of conduct.

(b) If the determination of the Indemnatee's entitlement to indemnification has not been made pursuant to Section 12 within sixty (60) days after the later of (i) receipt by the Company of Indemnatee's request for indemnification pursuant to Section 11(a) and (ii) the final disposition of the Proceeding for which Indemnatee requested indemnification (the "Determination Period"), the requisite determination of entitlement to indemnification will, to the fullest extent not prohibited by law, be deemed to have been made and Indemnatee will be entitled to such indemnification, absent (i) a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. The Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, the Determination Period may be extended an additional fifteen (15) days if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a)(iv) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, will not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnatee to indemnification or create a presumption that Indemnatee did not act in good

faith and in a manner which Indemnatee reasonably believed to be in or not opposed to the best

-10-

US-DOCS\126235628.2

interests of the Company or, with respect to any criminal Proceeding, that Indemnatee had reasonable cause to believe that Indemnatee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnatee will be deemed to have acted in good faith if Indemnatee acted based on the records or books of account of the Company, its subsidiaries, or an Enterprise, including financial statements, or on information supplied to Indemnatee by the directors or officers of the Company, its subsidiaries, or an Enterprise in the course of their duties, or on the advice of legal counsel for the Company, its subsidiaries, or an Enterprise or on information or records given or reports made to the Company or an Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Company, its subsidiaries, or an Enterprise. Further, Indemnatee will be deemed to have acted in a manner "not opposed to the best interests of the Company," as referred to in this Agreement if Indemnatee acted in good faith and in a manner Indemnatee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan. Whether or not the foregoing provisions of this Section 13(d) are satisfied, it shall in any event be presumed that Indemnatee has at all times acted in good faith and in a manner Indemnatee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion. The provisions of this Section 13(d) is not exclusive and does not limit in any way the other circumstances in which the Indemnatee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise may not be imputed to Indemnatee for purposes of determining Indemnatee's right to indemnification under this Agreement.

Section 14. Remedies of Indemnatee.

(a) Indemnatee may commence litigation against the Company in the Court of Chancery of the State of Delaware to obtain indemnification or advancement of Expenses provided by this Agreement in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnatee is not entitled to indemnification under this Agreement, (ii) the Company does not timely advance Expenses pursuant to Section 10 of this Agreement, (iii) the determination of entitlement to indemnification is not made pursuant to Section 12 of this Agreement within the Determination Period, (iv) the Company does not hold harmless and indemnify Indemnatee pursuant to Section 5 or 6 or the second to last sentence of Section 12(d) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) the Company does not hold harmless and indemnify Indemnatee pursuant to Section 3, 4, 7, or 8 of this Agreement within ten (10) days after a determination has been made that Indemnatee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnatee the benefits provided or intended to be provided to the Indemnatee hereunder. Alternatively, Indemnatee, at Indemnatee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnatee must commence such Proceeding seeking an adjudication or an award in arbitration

within one hundred eighty (180) days following the date on which Indemnatee first has the right to commence such Proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause does not apply in respect of a Proceeding brought by Indemnatee to enforce Indemnatee's rights under Section 5 of this Agreement. The Company will not oppose Indemnatee's right to seek any such adjudication or award in arbitration.

(b) If a determination is made pursuant to Section 12 of this Agreement that Indemnatee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 will be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnatee may not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14, the Company will have the burden of proving Indemnatee is not entitled to indemnification or advancement of Expenses, as the case may be, and will not introduce evidence of the determination made pursuant to Section 12 of this Agreement.

(c) If a determination is made pursuant to Section 12 of this Agreement that Indemnatee is entitled to indemnification, the Company will be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company is, to the fullest extent not prohibited by law, precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and will stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) It is the intent of the Company that, to the fullest extent permitted by law, the Indemnatee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnatee's rights under this Agreement or to recover under any directors' and officers' liability insurance policy by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnatee hereunder. The Company, to the fullest extent permitted by law, will (within ten (10) days after receipt by the Company of a written request therefor) advance to Indemnatee such Expenses which are incurred by Indemnatee in connection with any action concerning this Agreement, Indemnatee's right to indemnification or advancement of Expenses from the Company, or concerning any directors' and officers' liability insurance policies maintained by the Company and will hold harmless and indemnify Indemnatee against any and all such Expenses, regardless of whether Indemnatee is ultimately determined to be entitled to such indemnification, unless the court determines that each of the Indemnatee's claims in such Proceeding were made in bad faith or were frivolous.

Section 15. Establishment of Trust.

(a) In the event of a Potential Change in Control or a Change in Control, the Company will, upon written request by Indemnatee, create a trust for the benefit of Indemnatee (the

“Trust”) and from time to time upon written request of Indemnatee will fund such Trust in an

-12-

US-DOCS\126235628.2

amount sufficient to satisfy the reasonably anticipated indemnification and advancement obligations of the Company to the Indemnatee in connection with any Proceeding for which Indemnatee has demanded indemnification and/or advancement prior to the Potential Change in Control or Change in Control (the "Funding Obligation"). The trustee of the Trust (the "Trustee") will be a bank or trust company or other individual or entity chosen by the Indemnatee and reasonably acceptable to the Company. Nothing in this Section 15 relieves the Company of any of its obligations under this Agreement.

(b) The amount or amounts to be deposited in the Trust pursuant to the Funding Obligation will be determined by mutual agreement of the Indemnatee and the Company or, if the Company and the Indemnatee are unable to reach such an agreement, by Independent Counsel selected in accordance with Section 12(b) of this Agreement. The terms of the Trust will provide that, except upon the consent of both the Indemnatee and the Company, upon a Change in Control: (i) the Trust may not be revoked, or the principal thereof invaded, without the written consent of the Indemnatee; (ii) the Trustee will advance Expenses, to the fullest extent permitted by applicable law, within two (2) business days of a request by the Indemnatee; (iii) the Company will continue to fund the Trust in accordance with the Funding Obligation; (iv) the Trustee will promptly pay to the Indemnatee all amounts for which the Indemnatee is entitled to indemnification pursuant to this Agreement or otherwise; and (v) all unexpended funds in such Trust revert to the Company upon mutual agreement by the Indemnatee and the Company or, if the Indemnatee and the Company are unable to reach such an agreement, by Independent Counsel selected in accordance with Section 12(b) of this Agreement, that the Indemnatee has been fully indemnified under the terms of this Agreement. The terms of the Trust shall provide that New York law (without regard to its conflicts of laws rules) will govern the Trust and the Trustee will consent to the exclusive jurisdiction of Court of Chancery of the State of Delaware, in accordance with Section 25 of this Agreement.

Section 16. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The indemnification and advancement of Expenses provided by this Agreement are not exclusive of any other rights to which Indemnatee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. The indemnification and advancement of Expenses provided by this Agreement may not be limited or restricted by any amendment, alteration or repeal of the Certificate of Incorporation, the Bylaws or this Agreement in any way with respect to any action taken or omitted by Indemnatee in Indemnatee's Corporate Status occurring prior to any such amendment, alteration or repeal of this Agreement. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Certificate of Incorporation, the Bylaws, or this Agreement, it is the intent of the parties hereto that Indemnatee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy is cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company hereby acknowledges that Indemnatee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more Persons with whom or which Indemnatee may be associated (including, without limitation, any Designated Person).

i. The Company hereby acknowledges and agrees:

1) the Company is the indemnitor of first resort with respect to any request for indemnification or advancement of Expenses made pursuant to this Agreement concerning any Proceeding arising from or related to Indemnatee's Corporate Status with the Company;

2) the Company is primarily liable for all indemnification and indemnification or advancement of Expenses obligations for any Proceeding arising from or related to Indemnatee's Corporate Status, whether created by law, organizational or constituent documents, contract (including this Agreement) or otherwise;

3) any obligation of any other Persons with whom or which Indemnatee may be associated (including, without limitation, any Designated Person) to hold harmless and indemnify Indemnatee and/or advance Expenses to Indemnatee in respect of any proceeding are secondary to the obligations of the Company's obligations;

4) the Company will hold harmless and indemnify Indemnatee and advance Expenses to Indemnatee hereunder to the fullest extent provided herein without regard to any rights Indemnatee may have against any other Person with whom or which Indemnatee may be associated (including any Designated Person) or insurer of any such Person; and

ii. the Company irrevocably waives, relinquishes and releases (A) any other Person with whom or which Indemnatee may be associated (including, without limitation, any Designated Person) from any claim of contribution, subrogation, reimbursement, exoneration or indemnification, or any other recovery of any kind in respect of amounts paid by the Company to Indemnatee pursuant to this Agreement and (B) any right to participate in any claim or remedy of Indemnatee against any Designated Person (or former Designated Person), whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Designated Person (or former Designated Person), directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right.

iii. In the event any other Person with whom or which Indemnatee may be associated (including, without limitation, any Designated Person) or their insurers advances or extinguishes any liability or loss for Indemnatee, the payor has a right of subrogation against the Company or its insurers for all amounts so paid which would otherwise be payable by the Company or its insurers under this Agreement, and the Company shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable such payor to bring suit to enforce such rights. The Company and the undersign agree that the such payor shall be a third-party beneficiary with respect to this Section 16(b)(iii), entitled to enforce this Section 16(b)(iii) as

though such payor was a party to this Agreement. In no event will payment by any other Person

with whom or which Indemnatee may be associated (including, without limitation, any Designated Person) or their insurers affect the obligations of the Company hereunder or shift primary liability for the Company's obligation to hold harmless and indemnify or advance of Expenses to any other Person with whom or which Indemnatee may be associated (including, without limitation, any Designated Person).

iv. Any indemnification or advancement of Expenses provided by any other Person with whom or which Indemnatee may be associated (including, without limitation, any Designated Person) is specifically in excess over the Company's obligation to hold harmless and indemnify and advance Expenses or any valid and collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Company.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or Agents of the Enterprise, the Company will obtain a policy or policies covering Indemnatee to the maximum extent of the coverage available for any such director, officer, employee or Agent under such policy or policies, including coverage in the event the Company does not or cannot, for any reason, hold harmless and indemnify or advance Expenses to Indemnatee as required by this Agreement. If, at the time of the receipt of a notice of a claim pursuant to this Agreement, the Company has director and officer liability insurance in effect, the Company will give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company will thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnatee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Indemnatee agrees to make reasonable efforts to assist the Company's efforts to cause the insurers to pay such amounts.

(d) The Company has not entered into as of the date hereof, and following the date hereof shall not enter into, any indemnification agreement or similar arrangement, or amend any existing agreement or arrangement, with any existing or future director or officer of the Company that has the effect of establishing rights of indemnification and contribution benefiting such director or officer in a manner more favorable in any respect than the rights of indemnification and contribution established in favor of the Indemnatee by this Agreement, unless, in each such case, the Indemnatee is offered the opportunity to receive the rights of indemnification and contribution of such agreement or arrangement. All such agreements and arrangements shall be in writing.

Section 17. Duration of Agreement. This Agreement and the obligations of the Company hereunder continues until and terminates upon the later of: (a) ten (10) years after the date that Indemnatee ceases to serve as a director or officer of the Company or (b) one (1) year after the final adjudication or final termination by settlement of any Proceeding then pending in respect of which Indemnatee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnatee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of Expenses rights provided by or granted pursuant to this Agreement are binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the



Company), continue as to an Indemnitee who has ceased to be a director, officer, employee or Agent of the Company or of any other Enterprise, and inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives. The Company shall require and shall cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) of all or substantially all of the business or assets of the Company to, by written agreement, expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 18. Severability. If any provision or provisions of this Agreement is held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will not in any way be affected or impaired thereby and remain enforceable to the fullest extent permitted by law; (b) such provision or provisions will be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested thereby.

Section 19. Interpretation. Any ambiguity in the terms of this Agreement will be resolved in favor of Indemnitee and in a manner to provide the maximum indemnification and advancement of Expenses permitted by law. The Company and Indemnitee intend that this Agreement provide to the fullest extent permitted by law for indemnification in excess of that expressly provided, without limitation, by the Certificate of Incorporation, the Bylaws, vote of the Company stockholders or Disinterested Directors, or applicable law.

Section 20. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and is not a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 21. Modification and Waiver. No supplement, modification or amendment of this Agreement is binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement will be deemed or constitutes a waiver of any other provisions of

this Agreement nor will any waiver constitute a continuing waiver.

Section 22. Notice by Indemnatee. Indemnatee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnatee to so notify the Company does not relieve the Company of any obligation which it may have to the Indemnatee under this Agreement or otherwise.

Section 23. Notices. All notices, requests, demands and other communications under this Agreement will be in writing and will be deemed to have been duly given if (a) delivered by hand to the other party, (b) sent by reputable overnight courier to the other party or (c) sent by facsimile transmission or electronic mail, with receipt of oral confirmation that such communication has been received:

(a) If to Indemnatee, at the address indicated on the signature page of this Agreement, or such other address as Indemnatee provides to the Company.

(b) If to the Company to:

Bird Global, Inc.
406 Broadway, Suite 369
Santa Monica, California 90401
Attention: Legal Department
Telephone: (866) 205-2442

or to any other address as may have been furnished to Indemnatee by the Company.

Section 24. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnatee for any reason whatsoever, the Company, in lieu of indemnifying Indemnatee, will contribute to the amount incurred by Indemnatee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnatee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and Agents) and Indemnatee in connection with such event(s) and/or transaction(s).

Section 25. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties are governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnatee pursuant to Section 14(a) of this Agreement, the Company and Indemnatee hereby irrevocably and unconditionally (i) agree that any action or Proceeding arising out of or in connection with this Agreement may be brought only in the Court of Chancery of the State of Delaware and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware for purposes of any action or Proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any

such action or Proceeding in the Court of Chancery of the State of Delaware, and (iv) waive, and

-17-

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agree not to plead or to make, any claim that any such action or Proceeding brought in the Court of Chancery of the State of Delaware has been brought in an improper or inconvenient forum.

Section 26. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which will for all purposes be deemed to be an original but all of which together constitutes one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 27. Headings. The headings of this Agreement are inserted for convenience only and do not constitute part of this Agreement or affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

BIRD GLOBAL, INC.

INDEMNITEE

By: _____
Name: _____
Office: _____

Name: _____
Address: _____

Subsidiaries of Bird Global, Inc.

Entity Name	Jurisdiction of Formation
Bird Rides, Inc.	Delaware
Bird China Limited	Hong Kong
Shanghai Bird Trading Co., Ltd. 上海昊驰商贸有限公司	China
Bird Rides Holding (US), LLC	Delaware
Bird Rides Argentina, S. de R.L.	Argentina
Bird Rides Mexico, S. de R.L. de C.V.	Mexico
Bird Rides International Holding, Inc.	Delaware
Bird Rides APAC Holding Limited	Hong Kong
Bird Rides Australia Pty Ltd	Australia
Bird Rides Canada ULC	Canada
Bird Rides Europe B.V.	Netherlands
BIRD KOREA, CO., LTD.	Korea
Bird Poland Rides Sp. z o.o.	Poland
Bird Rides Austria GmbH	Austria
Bird Rides Belgium BV	Belgium
Bird Rides Brazil Aluguel de Equipamentos Limitada	Brazil
Bird Rides Denmark ApS	Denmark
Bird Rides Finland Ab	Finland
Bird Rides France SARL	France
Bird Rides Germany GmbH	Germany
Bird Rides Holding B.V.	Netherlands
Bird Poland Rides Sp. z o.o.	Poland
Bird Rides Belgium BV	Belgium
Bird Rides Brazil Aluguel de Equipamentos Limitada	Brazil
BirdRides Switzerland GmbH	Switzerland
FASTBIRD RIDES PORTUGAL, UNIPessoal LDA	Portugal
Bird Rides Israel Ltd.	Israel
Bird Rides Italy S.r.l.	Italy
Bird Rides Luxembourg Sarl	Luxembourg
Bird Rides Norway AS	Norway
Bird Rides Spain, S.L.	Spain
Bird Rides Sweden AB	Sweden
Bird Rides UK Limited	United Kingdom
LMTS BR GP SARL	Luxembourg
LMTS Holding S.C.A.	Luxembourg
LMTS Adria d.o.o.	Croatia
LMTS Australia Pty Ltd.	Australia
LMTS Belgium BV	Belgium
V-Step BVBA	Belgium
LMTS Denmark ApS	Denmark
LMTS Doha LLC	Qatar
LMTS Doha SPC LLC	Qatar
LMTS Germany GmbH	Germany
Sacoora GmbH	Germany
LMTS Goflash Spain S.L.U.	Spain
KOKO Kicksharing S.L.	Spain
LMTS Gulf Scooters LLC	United Arab Emirates
LMTS DELIVERY SERVICES L.L.C	United Arab Emirates
LMTS Gulf Scooters LLC - Abu Dhabi branch	United Arab Emirates
LMTS Gulf Scooters LLC - RAK branch	United Arab Emirates
LMTS Gulf Scooters WLL	Bahrain

LMTS Holding Limited
LMTS Italy SRL
LMTS Norway AS
LMTS Portugal, Unipessoal LDA
LMTS Red White GmbH
LMTS Sweden AB
LMTS Switzerland AG
Scoot Networks Iberia, S.L.
Scoot Networks Italy S.r.l.
Bird Rides Latin America Holding, Inc.
Bird Rides Argentina, S. de R.L.
Bird Rides Chile SpA
Bird Rides Colombia S.A.S.
Bird Rides Mexico, S. de R.L. de C.V.
Bird US Holdco, LLC
Bird US Opco, LLC
Scoot Rides, Inc.
Scoot Networks Chile SpA
Bird Treasury Holdco, LLC
Bird Treasury Services, LLC
Bird Canada Scooters, Inc.

Hong Kong
Italy
Norway
Portugal
Austria
Sweden
Switzerland
Spain
Italy
Delaware
Argentina
Chile
Colombia
Mexico
Delaware
Delaware
Delaware
Chile
Florida
Florida
B.C.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-260893) pertaining to Bird Global, Inc. 2021 Incentive Awards Plan and Bird Global, Inc. Amended and Restated 2017 Stock Plan of our report dated March 16, 2023, with respect to the consolidated financial statements of Bird Global, Inc. included in this Annual Report on Form 10-K for the year ended December 31, 2022.

/s/ Ernst & Young LLP

Los Angeles, CA

March 16, 2023

CERTIFICATION

I, Shane Torchiana, certify that:

1. I have reviewed this Annual Report on Form 10-K of Bird Global, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2023

By:

/s/ Shane Torchiana

Shane Torchiana
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Michael Washinushi, certify that:

1. I have reviewed this Annual Report on Form 10-K of Bird Global, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2023

By:

/s/ Michael Washinushi

Michael Washinushi
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Bird Global, Inc. (the “Company”) for the fiscal year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Shane Torchiana, Chief Executive Officer, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, as amended, that, to my knowledge:

- (i) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Report.

Date: March 16, 2023

By:

/s/ Shane Torchiana

Shane Torchiana
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Bird Global, Inc. (the “Company”) for the fiscal year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael Washinushi, Chief Financial Officer, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, as amended, that, to my knowledge:

- (i) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Report.

Date: March 16, 2023

By:

/s/ Michael Washinushi

Michael Washinushi
Chief Financial Officer
(Principal Financial Officer)