

BIRD GLOBAL, INC.



This prospectus supplement updates, amends and supplements the prospectus dated May 27, 2022 (the "Prospectus"), which forms a part of our Registration Statement on Form S-1 (Registration No. 333-265215). Capitalized terms used in this prospectus supplement and not otherwise defined herein have the meanings specified in the Prospectus.

This prospectus supplement is being filed to update, amend, and supplement the information included in the Prospectus with the information contained in our Current Report on Form 8-K filed on November 14, 2022, our Current Report on Form 8-K/A filed on November 16, 2022, and our Annual Report on Form 10-K/A for the year ended 2021, our Quarterly Reports on Form 10-Q/A for the quarters ended March 31, 2022 and June 30, 2022, respectively, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, which were filed on November 17, 2022, all of which are set forth below.

This prospectus supplement is not complete without the Prospectus. This prospectus supplement should be read in conjunction with the Prospectus, which is to be delivered with this prospectus supplement, and is qualified by reference thereto, except to the extent that the information in this prospectus supplement updates or supersedes the information contained in the Prospectus. Please keep this prospectus supplement with your Prospectus for future reference.

Our shares of Class A common stock are listed on The New York Stock Exchange (the "NYSE") under the symbol "BRDS." On November 16, 2022, the closing sale price of our Class A common stock was \$0.29 per share.

Investing in shares of our Class A common stock involves risks that are described in the "Risk Factors" section beginning on page 12 of the Prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued under the Prospectus or determined if the Prospectus or this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is November 18, 2022

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 11, 2022

Bird Global, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41019
(Commission
File Number)

86-3723155
(IRS 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)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

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	The New York Stock Exchange
Warrants, each whole warrant exercisable to purchase one share of Class A common stock at an exercise price of \$11.50 per share	BRDS WS	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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.

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

On November 11, 2022, the Audit Committee of the Board of Directors (the "Audit Committee") of Bird Global, Inc. (the "Company"), after discussion with management, determined that (i) the Company's 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 Securities and Exchange Commission (the "SEC") on March 15, 2022, (ii) its 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) its 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 (collectively, the "Original Filings", and each such quarterly or annual period covered therein, an "impacted period"), should no longer be relied upon. Similarly, any previously furnished or filed reports, related earnings releases, investor presentations or similar communications of the Company describing the Company's financial results contained in the Original Filings should no longer be relied upon.

The determination results from an error identified in connection with the preparation of the Company's condensed consolidated financial statements as of September 30, 2022, and the three and nine months then ended, related to its business system configuration that impacted the recognition of revenue on certain trips completed by customers of its Sharing business ("Rides") for which collectability was not probable. Specifically, for certain customers with insufficient preloaded "wallet" balances, the Company's business systems recorded revenue for uncollected balances following the completion of certain Rides that should not have been recorded. The Company believes the error resulted in an overstatement of Sharing revenue in the consolidated statements of operations for the impacted periods and an understatement of deferred revenue in the consolidated balance sheets as of the end of each impacted period.

The Company intends to amend the Original Filings as soon as practicable. In connection with the restatement, management has re-evaluated the effectiveness of the Company's disclosure controls and procedures. Management has concluded that the Company's disclosure controls and procedures are not effective at a reasonable assurance level, due to a material weakness in its internal control over financial reporting related to the ineffective design of controls around its business systems that resulted in the recording of revenue for uncollected balances following the completion of certain Rides that should not have been recorded. The Company is in the process of designing and implementing controls to remediate these deficiencies.

The Company's management and the Audit Committee have discussed the matters described in this Current Report on Form 8-K with the Company's independent registered public accounting firm, Ernst & Young LLP.

Forward-Looking Statements

This Current 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 Current Report may be forward-looking statements. Forward-looking statements contained in this Current Report include, but are not limited to, statements regarding the Company's expectations regarding the impact of the error and its intention to restate the Original Filings as soon as practicable. We have based these forward-looking statements largely on our current expectations. 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 our Annual Report on Form 10-K for the year ended December 31, 2021 and Part II, Item 1A. "Risk Factors" in our Quarterly Report on Form 10-Q for the period ended June 30, 2022, and described from time to time in our future reports filed with the SEC. The forward-looking statements in this Current Report are based upon information available to us as of the date of this Current Report, and while we believe such information forms a reasonable basis for such statements, these statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Current Report, whether as a result of any new information, future events or otherwise.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.
Bird Global, Inc.

Date: November 14, 2022

By: /s/ Ben Lu
Name: Ben Lu
Title: Chief Financial Officer

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K/A

(Amendment No. 1)

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 9, 2022 (June 29, 2022) _____

Bird Global, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41019
(Commission
File Number)

86-3723155
(IRS 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)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 Warrants, each whole warrant exercisable to purchase one share of Class A common stock at an exercise price of \$11.50 per share	BRDS BRDS WS	The New York Stock Exchange The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed on Current Reports on Form 8-K filed with the SEC on each of June 29, 2022 and September 23, 2022, the Board of Directors (the “Board”) of Bird Global, Inc. (the “Company”) appointed Shane Torchiana as the Company’s President, effective as of June 29, 2022, and Chief Executive Officer, effective as of September 21, 2022. The below disclosure regarding Mr. Torchiana’s compensation arrangements in connection with such appointments is being filed as an amendment to the aforementioned reports.

Compensation Letter Agreement

On November 9, 2022, the Compensation Committee of our Board (the “Committee”) approved, and the Company’s subsidiary Bird Rides, Inc. (“Bird”) entered into, a Compensation Letter Agreement (the “Letter Agreement”) with Mr. Torchiana. The material terms of the Letter Agreement are described below.

Under the Letter Agreement, Mr. Torchiana is entitled to receive an annual base salary of \$550,000 (effective as of June 29, 2022), pro-rated for any partial year of employment. In addition, during calendar years 2022, 2023 and 2024, Mr. Torchiana is eligible to earn annual and quarterly cash performance bonuses based on the achievement of adjusted EBITDA, free cash flow and net revenue goals. The maximum potential bonus opportunity for Mr. Torchiana for a single calendar year is equal to \$220,000 (for 2022) and \$1,402,500 (for each of 2023 and 2024).

Pursuant to the Letter Agreement, Mr. Torchiana will be granted one or more awards of restricted stock units (“RSUs”) covering shares of the Company’s Class A Common Stock under the Company’s 2021 Incentive Award Plan (the “2021 Plan”). The material terms and conditions of such awards are described below in the section entitled, “*Equity Award*.”

In addition, under the Letter Agreement, if Mr. Torchiana experiences a termination of employment by Bird without “cause” or by Mr. Torchiana for “good reason” (each, as defined in the Letter Agreement) (a “Qualifying Termination”), then Mr. Torchiana will receive:

- a cash amount equal to 12 months of his annual base salary then in effect, payable in substantially equal installments over the 12-month period following the termination date;
- company-subsidized healthcare coverage for up to 12 months following the date of termination, at the same levels and same cost to him as in effect immediately prior to the termination date; and
- if the Qualifying Termination occurs during the 24-month period following a Change in Control, all time-vesting equity awards then held by Mr. Torchiana will become fully vested on an accelerated basis as of the termination date with respect to the number of shares underlying the award that would have vested during the 24-month period following the termination date (had he remained employed during such period, and calculated as though the award vests on a monthly basis from the applicable vesting commencement date).

The severance payments and benefits described above will be conditioned upon Mr. Torchiana’s timely execution and non-revocation of the Company’s standard general release of all claims in a form prescribed by the Company.

Equity Award

On November 9, 2022, Mr. Torchiana was granted an award of RSUs covering 3,900,000 shares of the Company’s Class A Common Stock (the “RSU Award”) under the 2021 Plan. The RSU Award will vest as to 1/16 of the total RSUs underlying the award on each of the first 16 quarterly anniversaries of September 1, 2022, subject to Mr. Torchiana’s continued employment with Bird through the applicable vesting date.

Pursuant to Mr. Torchiana’s Letter Agreement, Mr. Torchiana is also eligible to receive two additional awards of RSUs, covering up to 2,625,000 shares of the Company’s Class A Common Stock (the “Performance-Vesting RSUs”). The Performance-Vesting RSUs will be granted to Mr. Torchiana following the attainment of applicable stock price goals at any time during the Performance Period (as defined in the Letter Agreement), as set forth in the following table. Once granted, the Performance-Vesting RSUs will vest as to 1/6 of the total RSUs subject to the applicable tranche on each quarterly anniversary of the applicable grant date, subject to Mr. Torchiana’s continued employment with Bird through the applicable vesting date.

Vesting Tranche	Price Per Share Goal	Number of Granted Performance- Vesting RSUs
First Vesting Tranche	\$ 2.50	1,750,000.00
Second Vesting Tranche	\$ 5.00	875,000.00

The RSU Award and Performance-Vesting RSUs are subject to accelerated vesting provisions in connection with certain events, as described above under "Compensation Letter Agreement."

The forgoing description of the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the such agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1 104	Compensation Letter Agreement by and between Shane Torchiana and Bird Rides, Inc., dated November 9, 2022 Cover page Interactive Data File (embedded within Inline XBRL document)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A
(Amendment No. 1)**

(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, 2021

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

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

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.

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

The registrant was not a public company as of the last business day of its most recently completed second fiscal quarter and, therefore, cannot calculate the aggregate market value of its voting and non-voting common equity held by non-affiliates as of such date.

As of February 15, 2022, the number of shares of the registrant's Class A common stock, par value \$0.0001 per share, outstanding was 240,597,822, 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

Portions of the registrant's definitive Proxy Statement relating to its 2022 Annual Meeting of Stockholders, filed with the SEC on April 26, 2022, are incorporated herein by reference in Part III of this Annual Report on Form 10-K/A to the extent stated herein.

EXPLANATORY NOTE

Bird Global, Inc. (the "Company") is filing this Amendment No. 1 on Form 10-K/A (this "Form 10-K/A") to amend and restate its consolidated financial statements and related footnote information as of December 31, 2021 and 2020, and for the years then ended and quarterly periods within those years, previously included in its Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 15, 2022 (the "Original Report"). This Form 10-K/A also amends certain other Items in the Original Report, as listed in "Items Amended in this Form 10-K/A" below.

Restatement Background

In connection with the preparation of our condensed consolidated financial statements for the three and nine months ended September 30, 2022, the Company identified an error related to its business system configuration that impacted the recognition of revenue on certain trips completed by customers of its Sharing business ("Rides") for which collectability was not probable. Specifically, for customers with insufficient preloaded "wallet" balances, following the completion of Rides our business systems recorded revenue for uncollectible balances. The error resulted in an overstatement of Sharing revenue of \$14.0 million and \$4.5 million in the consolidated statements of operations for the years ended December 31, 2021 and 2020, respectively, and an understatement of deferred revenue of \$19.1 million and \$4.5 million in the consolidated balance sheets as of December 31, 2021 and 2020, respectively. We also corrected certain other previously identified immaterial errors in the financial statements as of and for the years ended December 31, 2021 and 2020.

On November 11, 2022, the Audit Committee of the Board of Directors of the Company, after discussion with its management, determined that the consolidated financial statements included in the Original Report should be restated to reflect the impact of these errors and accordingly, should no longer be relied upon. Similarly, any previously furnished or filed reports, related earnings releases, investor presentations or similar communications of the Company describing the Company's financial results contained in the Original Report should no longer be relied upon.

In connection with the misstatement, management has re-evaluated the effectiveness of the Company's disclosure controls and procedures as of December 31, 2021 and 2020. Management has concluded that the Company's disclosure controls and procedures were not effective as of December 31, 2021 and 2020, due to a material weakness in internal control over financial reporting related to the ineffective design of controls around our business systems that resulted in the recording of revenue for uncollectible balances following the completion of certain Rides that should not have been recorded. For a discussion of management's evaluation of our disclosure controls and procedures and the material weakness identified, see Part II, Item 9A, "Controls and Procedures" of this Form 10-K/A.

Items Amended in this Form 10-K/A

This Form 10-K/A presents the Original Report, amended and restated in its entirety, with modifications as necessary to reflect the foregoing restatement. The following items have been amended to reflect the restatement:

- Forward-Looking Statements
- Summary Risk Factors
- Part I, Item 1A. Risk Factors
- Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
- Part II, Item 8. Financial Statements and Supplementary Data
- Part II, Item 9A. Controls and Procedures

In addition, in accordance with applicable SEC rules, this Form 10-K/A includes new certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 from our Chief Executive Officer (as principal executive officer) and our Chief Financial Officer (as principal financial officer) dated as of the filing date of this Form 10-K/A.

Except as described above and in Note 17, this Form 10-K/A does not amend, update or change any other items or disclosures in the Original Report and does not purport to reflect any information or events subsequent to the filing thereof. As such, this Form 10-K/A speaks only as of the date the Original Report was filed, and we have not undertaken herein to amend, supplement or update any information contained in the Original Report to give effect to any subsequent events, except as described in Note 17. Among other things, forward-looking statements made in the Original Report have not been revised to reflect events, results or developments that occurred or facts that became known to us after the date of the Original Report, other than the restatement and item described in Note 17. Accordingly, this Form 10-K/A should be read in conjunction with our filings made with the SEC subsequent to the filing of the Original Report, including any amendments to those filings.

The restatement is more fully described in Note 2 of the notes to the consolidated financial statements included herein.

TABLE OF CONTENTS

<u>Part I</u>	
<u>Item 1. Business</u>	7
<u>Item 1A. Risk Factors (as restated)</u>	18
<u>Item 1B. Unresolved Staff Comments</u>	45
<u>Item 2. Properties</u>	45
<u>Item 3. Legal Proceedings</u>	45
<u>Item 4. Mine Safety Disclosures</u>	45
<u>Part II</u>	
<u>Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	46
<u>Item 6. [Reserved]</u>	46
<u>Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (as restated)</u>	46
<u>Item 7A. Quantitative and Qualitative Disclosures About Market Risk</u>	65
<u>Item 8. Financial Statements and Supplementary Data (as restated)</u>	66
<u>Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</u>	103
<u>Item 9A. Controls and Procedures (as restated)</u>	104
<u>Item 9B. Other Information</u>	105
<u>Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</u>	105
<u>Part III</u>	
<u>Item 10. Directors, Executive Officers and Corporate Governance</u>	106
<u>Item 11. Executive Compensation</u>	111
<u>Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	119
<u>Item 13. Certain Relationships and Related Transactions, and Director Independence</u>	122
<u>Item 14. Principal Accountant Fees and Services</u>	125
<u>Part IV</u>	
<u>Item 15. Exhibits, Financial Statement Schedules</u>	126
<u>Item 16. Form 10-K/A Summary</u>	127
<u>Signatures</u>	127

FORWARD-LOOKING STATEMENTS

This Form 10-K/A 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 Form 10-K/A 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 Form 10-K/A 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, our ability to remediate the material weakness in our internal control over financial reporting, our ability to continue as a going concern, and our objectives for future operations.

The forward-looking statements in this Form 10-K/A 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 Form 10-K/A. The forward-looking statements in this Form 10-K/A are based upon information available to us as of the date of this Form 10-K/A, 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 Form 10-K/A and the documents that we reference in this Form 10-K/A and have filed as exhibits to this Form 10-K/A 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 Form 10-K/A. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Form 10-K/A, whether as a result of any new information, future events or otherwise.

Unless the context otherwise requires, all references in this Form 10-K/A 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 Form 10-K/A. You should carefully consider these risks and uncertainties when investing in our securities. The principal risks and uncertainties affecting our business include the following:

- The COVID-19 pandemic and the impact of the actions taken to mitigate the pandemic, as well as labor and inflationary pressures spurred by the pandemic, have adversely affected, and may continue to adversely affect, Bird's business, financial condition, and results of operations.
- 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.
- Bird is expanding its Fleet Manager network. 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.
- We have identified a material weakness in our internal control over financial reporting. 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.
- 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.
- 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 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 or own 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 400 cities across four continents. 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 cars every year. Of the eight trillion trips taken globally each year, 60% are under five miles in length.

COVID-19 accelerated the adoption of environmentally conscious, socially distanced transportation alternatives such as Bird. As the world enters a new, post-pandemic "normal," we are continuing to work with cities to increase micromobility access and infrastructure investments to ensure that the shift to sustainable urban transportation continues. In response to COVID-19, 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 have dedicated significant land area to roadways and car parking infrastructure, while global deaths due to automobile collisions have ballooned to 1.35 million per year. Furthermore, in the United States, the transportation industry has become the single largest polluter, accounting for nearly 30% of the country's total greenhouse gas emissions. This is unsustainable, and it is having a particularly dire impact in urban areas.

Bird's offerings, including our core vehicle-sharing business and operations ("Sharing"), and our sales of Bird-designed vehicles for personal use ("Product Sales"), 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, Bird provided a new transportation category that is accessible, efficient, and reliable. The prevalence and rapid adoption of e-scooter sharing has accelerated the transition away from the legacy, car-centric transportation system while helping to alleviate the hefty financial and environmental burden of car ownership and usage for short trips.

Shared micromobility has many advantages over traditional transportation modes. Unlike personal cars, ride-hail 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 for trips under five miles.

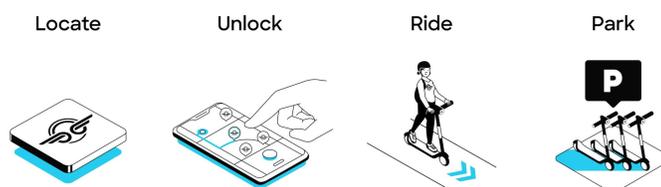
As a means of transportation, our vehicles provide an affordable and accessible alternative to car ownership. Bird provides riders with an array of vehicles on-demand that can get them to their destination reliably and affordably. Economic uncertainty and strains on public transit systems related to the COVID-19 pandemic have led to decreased availability of more traditional transportation services, creating transit deserts. 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.

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 for their trip, riders can unlock a Bird using a smartphone to scan 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.

Since our first shared ride in 2017, we have facilitated over 130 million trips on Bird vehicles through our Sharing business. In the last year alone, over five million new riders registered to use our vehicles.

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

For the years ended December 31, 2021 and 2020, 91% and 85%, 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 through the Bird website and in select retail stores.

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. Our Product Sales customers are essential brand ambassadors and, even more so, a vital part in championing a new global micromobility paradigm.

In 2019, we launched our first vehicle available for retail purchase, the Bird One. Since then, we have expanded our retail product line to include the Bird Bike, Bird Air and Bird Flex, each with a "stow and go" vehicle design, and Birdie and Birdie Glow, three-wheeled non-electric scooters designed for kids. We also recognize sales of Bird-designed vehicles to Bird Platform partners as Product Sales.

Operating Model Evolution

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. As of December 31, 2021, 95% of our in-market operations, excluding Bird Platform, were supported by Fleet Managers.

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. Unlike our legacy In-House operating model, 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.

Fleet Managers often possess local knowledge and insights that make them uniquely positioned to operate successfully on a block-by-block basis. Through shared knowledge and clear communication among Bird, our Fleet Managers, and the cities in which we operate, our hyper-localized shared micromobility network provides top-quality service to communities and economic advancement opportunities to our local service providers.

Why Bird Wins

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

Founder-Led Management Team with a Culture of Innovation

Bird's founder, Travis VanderZanden, is an experienced entrepreneur and mobility executive. After four years in leadership roles at Uber and Lyft, he saw an opportunity to create a solution designed specifically to address congestion and pollution caused by gas-powered private car and ride-hail trips that are five miles or less. Passionate about relieving congestion and reducing air pollution, he set out to create a solution that was fun to use, environmentally friendly, and utilized existing infrastructure. His vision and leadership propel innovation and Bird's sharp sense of purpose, enabling us to attract top-tier leaders and talent, drive engagement, and power our unprecedented growth. Mr. VanderZanden has also fostered a strong culture of innovation in support of the company's mission.

Category Creator with Advanced Technology and Data Platform

Designed and engineered specifically for shared use, we have equipped our vehicles with features to optimize sustainability, safety, and 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, Bird-designed vehicles bolster our unit economics, reducing costs associated with repairs and maintenance and extending overall vehicle lifespan, which leads to increased rides per vehicle.

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.

Mutually Beneficial Fleet Manager 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 business partners with the best possible experience. 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.

Fleet Managers typically utilize existing tools and resources to manage logistics for the vehicles in their fleet. 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.

Strong Year-Round Unit Economics

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, 2021, Ride Profit Margins (before Vehicle Depreciation) (as defined elsewhere in this Form 10-K/A) were 49% of Sharing revenue as compared to 20% in the year ended December 31, 2020, 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 Strategy

Since first offering shared e-scooters in the fall of 2017, we have launched fleets of environmentally conscious vehicles in over 400 cities worldwide. Our riders have taken over 130 million trips on Bird scooters since our launch, tens of millions of which would have otherwise been made by car. We intend to build upon our market leadership and grow our business through 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 in order to help cities meet their climate action goals, and optimize rider experience by providing increased availability and reliability. By expanding our coverage in each location, we believe we will replace more car trips that are five miles or less, attract new riders, grow our market opportunity, increase ride frequency, and improve rider retention with convenient solutions such as our Quick Start feature and integration with other transportation modes, which remove the need for riders to leave our ecosystem. As part of this effort, we expect to continue investing in scaling operations to smaller markets with less than 500,000 residents ("long-tail markets") 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.

Scale 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, entering new and high-growth regions where we see significant long-term market potential with the opportunity to drive greater mode shift and 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.

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.

Expand Services and Support for Our Fleet Managers

Fleet Managers are important partners to our business, as they directly help us in our mission to provide localized, environmentally friendly transportation services to communities across the globe. Therefore, we want to create meaningful opportunities for these businesses to grow and succeed. In order to support these initiatives, we plan to continue to invest in tools aimed at improving inventory management, repairs, and fleet load balancing, enabling them to optimize their services. Further, we plan to create opportunities for Fleet Managers to collaborate, cross-pollinate best practices, and foster a sense of community. By empowering Fleet Managers, we enable better performance and in turn boost utilization and access. We believe taking these steps will help Fleet Managers provide industry leading offerings, all the while bolstering bottom-line results for both parties and improving the rider experience.

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. As part of this initiative, we 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.

Invest in New Form Factors

Building on our experience in micromobility hardware design and engineering, we aim to develop new and exciting micro e-vehicles, such as our shared e-bike, the Bird Bike, that will allow us to address existing gaps in our current offerings, better serve multimodal cities, and expand our annual serviceable addressable market by over \$20 billion. In addition to addressing the growing needs of the communities in which we operate, these new form factors will support a range of trip distances and weather conditions, providing our riders with more opportunities to replace car trips. Continued investment in our proprietary designs will improve our offerings and drive a better experience for riders while further increasing the durability and lifespan of our vehicles.

Expand Vehicle Financing Capabilities

Our multi-year track record of vehicle retention and revenue generation from over 130 million global rides allowed us to finance our vehicle purchases with asset-level debt, and in April 2021, we secured a \$40 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). In October 2021, we amended the facility to, among other things, increase the amount available thereunder to \$150 million. This asset financing structure better matches our capital expenditure outflows to seasonal peaks when vehicles generate the most cash and includes a repayment mechanism tied directly to revenue generation. Moreover, this facility further improves equity returns without the restrictive covenants of a traditional credit facility and directly supports our growth ambitions.

Our 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 vehicle inventory 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 our vehicle engineering team’s unique experience as the innovators of the shared micromobility industry. Many of the custom features in Bird-designed e-scooters 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. We continue to improve our e-scooter design to both further facilitate rider safety and increase vehicle lifetime.

As of December 31, 2021, our global fleet of Bird-designed e-scooters is comprised of 37% Bird Three, 26% Bird Two, 26% Bird One, and 11% Bird Zero.

	OFF THE SHELF	BIRD-DESIGNED			
					
	Xiaomi M365	BirdZero	BirdOne	BirdTwo	BirdThree
VEHICLE HALF-LIFE	3 – 4 months	12 months	14 months	18 months	24 months
% FLEET (YE21)	0%	11%	26%	26%	37%
KEY INNOVATIONS	Sep 2017 First-ever shared scooter	Oct 2018 Ruggedized for sharing Doubled battery life	May 2019 Fully encrypted brain Modular body for easy repairs	Aug 2019 Ultra-rugged fused body Large, efficient battery	Mar 2021 Best-in-class safety features Anti-theft firmware and battery-brain encryption

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.

Retail Vehicles

In partnership with a global network of distributors, we are able to offer Bird scooters to millions of customers who have yet to experience the benefits of micromobility. These offerings include:

Bird Bike

The Bird Bike is Bird's first consumer e-bike, which was launched in response to increased demand for e-bikes, catalyzed by the COVID-19 pandemic. The Bird Bike features a fully-integrated, backlit handlebar dash display, a 500 watt motor, a 50 mile range, and a 36 volt removable battery.

Bird Air

The Bird Air personal e-scooter holds more than 30 U.S. and international safety certifications. This micro-electric vehicle features a "stow and go" vehicle design, aircraft-grade aluminum framing, self-sealing pneumatic tires, and enhanced front and rear lighting, making it both comfortable to ride and rugged enough to stand up to the demands of everyday use. The Bird Air has a range of up to 16 miles, and comes equipped with Bluetooth connectivity and advanced technology.

Bird Flex

Launched in late 2021, the Bird Flex micro-electric vehicle pulls from the commuter-friendly design of the Bird Air as a "stow and go" e-scooter. Built to provide stability and comfort while riding, it features street-tested, front-wheel suspension, dual brakes, and 10-inch diameter, puncture-proof tires. The Bird Flex has a range of up to 15 miles and also features an LED display, which shows battery life and speed.

Birdie & Birdie Glow

Bird launched the Birdie in 2019 in response to the demand for a non-electric scooter designed for children. This kid-powered scooter is designed for children ages three and up. Birdies offer children-centric features, including no-slip grip, a

safety stop button, three wheels for increased stability, and a height-adjustable T-bar. In December 2021, Bird launched the Birdie Glow, which includes the addition of new colorways and light-up wheels.

Bird One

In 2019, the Bird One became the first Bird-designed vehicle available for purchase and personal ownership and the first Product Sales offering. Designed and engineered for frequent use, the Bird One features an extended battery life, enabling riders to travel up to 25 miles on a single charge, and comes in three unique colors: Electric Rose, Jet Black, and Dove White.

Research and Development Process

Bird's vehicle design and development process draws on the combined aerospace and automotive experience of our research and development ("R&D") team. Primarily based in Culver City, California, our R&D team is laser-focused on designing and engineering superior micromobility vehicles for both shared and retail use. Our R&D process places outsized emphasis on validation, from concept to final product, and rigorously tests each component. Specifically, Bird has created a 250-step design validation process that ensures our vehicles are durable enough to withstand impact sustained from shared operations while maintaining their sleek, lightweight designs. We continue to build on our learnings from previous Bird-designed vehicles to enhance safety features, improve battery efficiency, and extend the half-life of each new model.

Raw Materials and Components

Our business is dependent on ensuring sufficient supply of our vehicles to satisfy demand from new markets, to meet increased demand in existing markets, or to replace churned vehicles. We are also reliant upon availability of spare parts to repair our vehicles. We rely on a limited number of international suppliers to produce and manufacture our vehicles and vehicle components. As such, material changes in trade policy, increases in materials and logistics costs, or global supply chain disruptions have impacted and could materially impact our results of operations. While we believe we have a robust supply chain, our financial results would be impacted if the supply or cost of vehicles or vehicle components were to change materially.

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.

Competition

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

In the shared micromobility industry, we face competition from companies who may have longer operating histories in related industries, greater brand recognition, or more substantial financial or marketing resources, as well as potential future entrants. In our Sharing business, we face competition from private car trips, other companies in the electric scooter and bike-sharing market, and companies in the broader ridesharing market (e.g., Lime/Uber, and Lyft). Our Product Sales business competes with companies that produce and sell electric scooters and bikes, as well as companies that produce and sell other vehicle modalities (e.g., Razor and Segway). Additionally, our Product Sales business may compete with shared, rental, and on-demand transit options based on consumer choice between self-owned and shared transit options.

We believe we are well positioned to effectively compete with such companies due to (i) our superior rider experience, which solves many of the traditional mobility pain points, (ii) our large, growing, and highly engaged user base, (iii) aligned incentives in the mutually beneficial Fleet Manager operating model, (iv) our advanced technology and data platform, (v) our dedicated focus and commitment to Environmental, Social and Governance ("ESG") initiatives, such as our participation in the United Nations Global Compact, and (vi) our founder-led, visionary management team.

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.”

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.

Employees

As of December 31, 2021, we had 572 employees, all of which were full-time employees.

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, 2021, we held six issued U.S. patents and had six U.S. patent applications pending. We also held five 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, 2021, we held six registered trademarks in the United States, and also held 67 registered trademarks in foreign jurisdictions. 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 Form 10-K/A. 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

The COVID-19 pandemic and the impact of the actions taken to mitigate the pandemic, as well as labor and inflationary pressures spurred by the pandemic, have adversely affected, and may continue to adversely affect, our business, financial condition and results of operations. We are unable to predict the extent to which the pandemic and the related effects will continue to impact our business, financial condition and results of operations and the achievement of our strategic objectives.

In March 2020, the World Health Organization declared the outbreak of COVID-19 a pandemic. In an attempt to limit the spread of COVID-19, various governmental restrictions, including the declaration of a national emergency in the United States, multiple cities' and states' declarations of states of emergency, school and business closings, quarantines, shelter-in-place orders, restrictions on travel, limitations on social or public gatherings, and other social distancing measures have, and may continue to have, an adverse impact on our business and operations, including, for example, by affecting travel behavior and demand, and reducing the demand for our products and services globally. Furthermore, 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, as well as the latest guidance from regulatory authorities in connection with the COVID-19 pandemic, may be subject to legal or regulatory challenge, particularly as regulatory guidance evolves in response to future developments. These challenges could result in fines or other enforcement measures that could adversely impact our financial results or operations. In addition, associated with COVID-19 changes in consumer spending, global supply chain dynamics and employment economics, we have seen significant changes to shipping capacity and pricing, lengthening transit times, increased transportation costs and payroll inflationary effects, among other impacts. The continued spread of COVID-19 has also led to extreme disruption and volatility in the global capital markets, which may increase the cost of, and adversely impact access to, capital and increase economic uncertainty.

Due to the evolving nature of the COVID-19 pandemic and the extent of its impact across industries and geographies and numerous other uncertainties, including its severity, duration and spread, any future "waves" of the outbreak or the spread of any variants of the disease, it is not possible to accurately predict the full impact of the COVID-19 pandemic on our business, financial condition, and results of operations. As global economies reopen, the recovery of the economy and our business is likely to fluctuate and vary by geography. Further, the ultimate 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 and continue to be taken in response to the pandemic (including restrictions on travel and transport, vaccination campaigns, and modified workplace activities); 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 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 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, or as a result of the COVID-19 pandemic. 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. For example, we may incur additional costs and expenses associated with the COVID-19 pandemic, including sales, marketing and costs relating to our efforts to mitigate the impact of the COVID-19 pandemic through enhanced sanitization procedures and health safety programs. 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.

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.

Further, government actions in response to the COVID-19 pandemic, such as travel bans, travel restrictions, and shelter-in-place orders, have decreased and may continue to decrease utilization of our products and services. 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 adverse impacts of the COVID-19 pandemic, 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.

Accurately predicting demand and necessary inventory levels within the current macroeconomic environment is challenging, and we may incur additional costs or be required to write off significant inventory for our Product Sales business, which could adversely impact our results of operations.

Our 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. Our inventory deposits consist of prepayments on inventory to which the Company does not yet have title. The valuation of inventory, and the associated deposits, requires the Company to make judgments and, based on currently available information, may result in impairments. These practices may result in increased costs and use of cash that could adversely impact our financial results. During the nine months ended September 30, 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, we recognized an impairment on our Product Sales inventory and inventory deposits. The accounting treatment of these impairments may result in impacts to our financial statements in the future, including cost of Product Sales and gross margins.

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, we cannot be certain whether the COVID-19 pandemic will negatively impact the willingness of riders to use shared vehicles. In addition, we may be restricted from operating our Sharing business in certain jurisdictions due to public health and safety measures implemented in response to the COVID-19 pandemic. Further, expansion into smaller, long-tail markets is a key component of our growth strategy. 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 Form 10-K/A, 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 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.

We rely on distributors to distribute and sell our consumer products offerings to retailers.

In our Product Sales business, customers purchase our products through contracted distributors that purchase, store, sell and deliver our products to them. Contracts with distributors vary in terms of order size, minimum requirements, length and territory exclusivity. We depend on these distributors to act as intermediaries between us and the retailers who sell our products to end users. If our relationship with one or more of our significant distributors were terminated, and we cannot replace them in a timely manner or at all, or if any other negative change in our relationship with any of our significant distributors were to arise, or if we were to lose support of any of our distributors or, ultimately, retailers, our business, financial condition, results of operations and cash flows could be adversely affected. Moreover, a decision by a significant distributor, whether motivated by marketing strategy, competitive conditions, financial difficulties or otherwise, to decrease significantly the quantity or breadth of products purchased from us, or to change their manner of doing business with us and their support of our products, could substantially reduce our revenue and otherwise adversely affect us. In addition, we may be similarly adversely impacted if any of our distributors, or the retailers who sell our products to end users, experience any operational difficulties.

Furthermore, using third parties for distribution exposes us to certain risks, including concentration risk, credit risk, and compliance risk. Distributors may sell products from third parties that compete with our products, and we may need to provide certain concessions to these distributors to create incentives for them to sell our products. Distributors may face financial difficulties, including bankruptcy, which could harm our collection of accounts receivables and our results of operations. Violations of the Foreign Corrupt Practices Act or similar laws by distributors or other related third parties could have a material adverse effect on our business. Failure to properly manage these risks related to our use of distributors and other third parties could have a material adverse effect on our sales, increase our expenses, and harm our competitive position.

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, and in January 2020 we acquired LMTS Holding SCA (also known as Circ), a Berlin-based e-scooter sharing operator.

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 has led to certain business disruptions as described elsewhere in this "Risk Factors" section, including travel bans and restrictions, and shelter-in-place orders that have 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 have 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.

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, and actions we have taken or may take in response to the impact of the COVID-19 pandemic on our business may harm our reputation or impact our ability to recruit qualified personnel in the future. 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 in Southern California and in various other jurisdictions where we operate, 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, 2021, 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 \$49.1 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 London Inter-bank Offered Rate (“LIBOR”) plus a margin of 8.5%, and fluctuations in interest rates, or changes in regulatory guidance or reform relating to the availability of LIBOR, could adversely impact our business, financial condition, results of operations or cash flows. Some tenors of LIBOR were discontinued on December 31, 2021. We cannot predict whether or when LIBOR will actually cease to be available, whether the Secured Overnight Funding Rate will become the market benchmark in its place or what impact such a transition may have on our business, financial condition and results of operations. 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. Additionally, COVID-19 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.

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 may 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 the effects of the COVID-19 pandemic on our business, we have taken certain cost-cutting measures, including lay-offs. 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 non-compliance. 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, 2021, we had \$833.0 million of U.S. federal net operating losses ("NOLs"), \$536.8 million of state NOLs and \$294.8 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.

If our goodwill or amortizable intangible assets become impaired, we may be required to record a significant charge to earnings.

We review our goodwill and amortizable intangible 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 goodwill or other assets. In the event that we determine our goodwill or other assets are 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.

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 securityholders 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 have identified a material weakness in our internal control over financial reporting. 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. 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.

In connection with the audit of our consolidated financial statements for the year ended December 31, 2020, we determined that material weaknesses existed in our internal control over financial reporting due to (i) ineffective controls to evaluate and review the accounting for equity and loss per share and (ii) limited accounting department personnel capable of appropriately accounting for complex transactions undertaken by Bird.

Although the material weaknesses discussed above had been remediated as of December 31, 2021, in connection with the preparation of our condensed consolidated financial statements for the three and nine months ended September 30, 2022, our management determined that a material weakness existed in our internal control over financial reporting related to the ineffective design of controls around our business systems that resulted in the recording of revenue for uncollectible balances following the completion of certain Rides that should not have been recorded. Accordingly, the Audit Committee of our Board of Directors, after discussion with our management, determined that our consolidated financial statements for the years ended December 31, 2021 and 2020, and the quarters therein should no longer be relied upon.

To remediate this material weakness, we are in the process of implementing appropriate 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 uncollectible, including additional review of the wallet subledger for negative balances and additional review of failed payments in our business system configuration. Further, we are in the process of implementing controls to prevent customers from depleting their preloaded wallet balance below zero dollars during a Ride.

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 remediate our existing material weakness or identify additional 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 are restating 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 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 may be subject to 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 securityholders 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 goodwill and other 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 goodwill and other long-lived assets. During the nine months ended September 30, 2022, due to the sustained decline in the Company's market capitalization and current adverse macroeconomic environment, the Company fully impaired North America and EMEA goodwill, and 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, in the period following June 30, 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 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 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

detering 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 took steps to provide employees with "social spaces" in Southern California and 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, and products liability claims. 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 cases, which were filed in 2018 and 2019, were coordinated on October 7, 2020 in the Los Angeles Superior Court. 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. The costs associated with an adverse outcome in that litigation, or in defending, settling, or resolving those proceedings, could have a material adverse effect on our business, results of operations, or financial condition. We do not believe that any other 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 could, in management's judgment and based on information currently available, have a material adverse effect on our business, financial condition, or results of operations. Regardless of final outcomes, however, any such claims, administrative actions, government investigations, or other legal and regulatory proceedings may nonetheless impose a significant burden on management and employees and may come with significant defense costs or unfavorable preliminary and interim rulings.

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 February 15, 2022, there were 903 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 November 3, 2021.

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 Form 10-K/A. 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 Form 10-K/A.

Restatement of Previously Issued Financial Statements

The following information has been adjusted to reflect the restatement of our consolidated financial statements as described in the "Explanatory Note" at the beginning of this Form 10-K/A and in Note 2 and Note 17 of the notes to the consolidated financial statements included herein.

Our Business

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 or own around the world.

Since our first shared ride in 2017, we have facilitated over 130 million trips on Bird vehicles through our Sharing business. Today, Bird offers riders an on-demand, affordable, and cleaner alternative for their short-range mobility needs in over 400 cities worldwide. We believe that Bird is uniquely positioned to capture share in this market due to (i) our founder-led, visionary management team, (ii) our advanced technology and data platform, (iii) aligned incentives in the mutually beneficial operating model in which we utilize third-party logistics providers—Fleet Managers—to store, charge, maintain, and repair our vehicles, and (iv) our strong year-round unit economics.

COVID-19 accelerated the adoption of environmentally conscious, socially distanced transportation alternatives such as Bird. As the world enters a new, post-pandemic “normal,” we are continuing to work with cities to increase micromobility access and infrastructure investments to ensure that the shift to sustainable urban transportation continues.

Business Model

We categorize our offerings into Sharing and Product Sales. Centered on our proprietary technology and vehicle designs, our offerings are aimed at revolutionizing urban mobility.

Sharing

We generate the substantial majority of our revenue from our Sharing business. Sharing provides riders with on-demand access to Bird vehicles, enabling them to locate, unlock, and pay for rides through our mobile application. 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.

Local in-market operations for our Sharing business are either managed In-House or with the support of a network of Fleet Managers. Prior to the second quarter of 2020, substantially all of our in-market operations were conducted via the In-House operating model. 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.

Fleet Managers typically manage logistics for fleets of 100 or more Bird-owned vehicles in their local markets, driving meaningful scale on a hyper-local level. 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, rebalancing, and sanitizing 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, frequently cleaned, 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, many of which were impacted by the COVID-19 pandemic.

Product Sales

Our Product Sales business consists primarily of vehicle sales to retail customers. In order to scale our mission and provide greater access to micromobility solutions, we sell several Bird-designed vehicle models through select retail channels. In addition to increasing brand awareness, sales of our products bolster our top-line revenue while leveraging existing investment in vehicle R&D. These products are typically purchased, stored, sold, and delivered to retail partners by a network of contracted distributors.

The 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 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, par value \$0.0001 per share, of Bird Global (the “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); (d) each then-outstanding warrant of Switchback was assumed and converted automatically into a Warrant, 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, 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 (the “PIPE 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 (the “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, 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 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.

Key Factors Affecting Our Performance

Our financial position and results of operations depend to a significant extent on the following factors:

Impact of COVID-19

In March 2020, the World Health Organization declared the outbreak of COVID-19 a pandemic. In response to the pandemic and corresponding health risks, we temporarily paused operations throughout Europe and in several cities in the United States to safeguard the health and safety of our customers and employees. In the United States, we continued to operate a limited number of reduced fleets in cities in which Bird was deemed an "essential service." After ensuring our fleets could operate safely and in compliance with local guidelines, we resumed broader market operations starting in the second quarter of 2020 with the expanded goal of providing an affordable transportation option to communities in need of socially distanced forms of transportation.

The COVID-19 pandemic reduced global travel and altered daily commutes, which significantly impacted demand for shared micromobility. Furthermore, global supply chain disruptions impacted our vehicle supply in certain markets. In an effort to quickly relaunch our fleets and provide a safe transportation alternative, we accelerated our operating model evolution from In-House to Fleet Manager. We believe COVID-19 has accelerated the adoption of our offerings and created additional tailwinds for shared micromobility as people seek out socially distanced and environmentally conscious modes of transportation. However, as the situation continues to evolve, the existence of new variants, additional restrictions, or other actions taken to mitigate the pandemic could harm our results of operations.

Ability to continue to expand our rider base

We grow our business by attracting new riders to our offerings and increasing their usage of these offerings over time. We believe our global brand, offerings, and superior vehicle design heighten brand awareness and generate significant demand. To grow our business, we frequently expand into new markets, including smaller, long-tail markets, which we believe Bird is uniquely positioned to serve. In new and existing markets, we offer incentives for first-time riders to try our vehicles and a referral program to drive ridership growth. Once riders begin using Bird, we provide a quality experience to retain riders and encourage repeat usage. If we fail to continue to attract riders to our platform and grow our rider base or expand riders' usage of our platform over time, our results of operations would be harmed.

Regulatory environment for shared micromobility

The shared micromobility industry is relatively nascent and rapidly evolving. As such, we are subject to changes in local laws and regulations that can permit or limit our ability to provide shared micromobility in certain markets, which may then in turn impact our financial performance. Each market has unique regulatory dynamics that directly or indirectly impact our ability to operate profitably and effectively, including, but not limited to, permit fees (both fixed and variable), vehicle caps, permit duration limits, employment requirements, and vehicle deployment mandates. The COVID-19 pandemic galvanized cities across the globe to enact favorable regulatory changes, resulting in the opening of new cities to shared micromobility and

expansion of bike lane infrastructure. However, regulatory standards for shared micromobility are constantly evolving, both to the benefit and detriment of our business, and can vary significantly by jurisdiction.

We actively partner with cities to ensure our offerings, products and services are in compliance with local regulations. We develop programs alongside cities to maximize the positive impact of micromobility and provide customized tools and technology to assist in identifying and addressing transportation-related issues. Certain markets, such as smaller, long-tail markets, typically offer more favorable regulatory environments for our Sharing businesses. These long-tail markets are a key component of our growth strategy.

Ability to attract and retain the services of the best-in-class Fleet Managers

In the markets in which we operate via the Fleet Manager model, we must ensure we work with an adequate number of Fleet Managers to match the local demand for our Sharing businesses. When we enter a new market, we often need to invest in acquisition channels and sales efforts to drive sufficient scale of Fleet Managers in order to ensure ample vehicle supply for our riders. We also actively monitor the contractual performance of Fleet Managers and focus on retaining the services of best-in-class Fleet Managers, which can impact our financial performance and results of operations.

Vehicle performance

Our portfolio of Bird-designed vehicles benefits from our vehicle engineering team's unique experience as the innovators of the shared electric scooter industry. New vehicle models deliver significant improvements across key vectors, including durability, ease of maintenance and repair, and battery life. Our ability to generate revenue from our Deployed Vehicles (as defined below) is dependent on sustaining strong vehicle performance and limiting vehicle depreciation, which is directly related to a vehicle's useful life. We anticipate future investments in R&D, including investments in new and existing form factors, to increase adoption of our products and services and yield further cost improvements.

Fleet expansion and vehicle supply

Our business is dependent on ensuring sufficient supply of our vehicles to satisfy demand from new markets, to meet increased demand in existing markets, or to replace churned vehicles. We are also reliant upon availability of spare parts to repair our vehicles. We rely on a limited number of international suppliers to produce and manufacture our vehicles and vehicle components. As such, material changes in trade policy, increases in materials and logistics costs, or global supply chain disruptions have impacted and could materially impact our results of operations. While we believe we have a robust supply chain, our financial results would be impacted if the supply or cost of vehicles or vehicle components were to change materially.

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.

Ability to compete effectively

The shared micromobility industry is highly competitive; thus, our ability to improve our results of operations and achieve our profitability goals are dependent upon our ability to compete effectively. We face competition from companies who may have greater brand recognition or more financial and marketing resources than we do, as well as potential future entrants. In certain markets, increased competition may impede our ability to receive operating permits, prevent us from operating at our desired capacity, or result in pricing pressure. In the future, we believe that industry consolidation could reduce the number of operators but result in larger competitors in certain markets. Despite these competitive dynamics, we believe that our superior vehicles (designed specifically for shared micromobility), operating model, and advanced technology and data platform differentiate our offerings from those of our competitors in a meaningful way.

Acquisitions and strategic partnerships

As part of our business strategy, we have made and intend to continue to make strategic acquisitions to expand our global footprint, add complementary technologies or services, or grow our customer base. Our acquisitions may significantly impact our future financial and operational performance and affect comparability of our financial statements from period to period. Additionally, we have and will continue to enter into strategic partnerships with complementary brands and companies to increase brand awareness and drive rider engagement.

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.

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. These costs have changed as our business model has migrated from reliance on the In-House operating model to the Fleet Manager program established in early 2020. Within both business 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 our mobile application, 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.

Through early 2020, all of our Sharing business was supported by our In-House operating model. 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, and service center and distribution network expenses. The service center and distribution network expenses are associated with charging, repairing, hibernating, and maintaining the vehicles.

In 2020, we launched our Fleet Manager program. 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.

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.

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 China. All models after our first model, Bird Zero, have been shipped as finished goods.

We depreciate released vehicles using a usage-based depreciation methodology based on the number of rides taken by customers.

Gross Margin

Gross margin represents our revenue less cost of revenue and any depreciation recognized on Sharing vehicles.

General and Administrative

General and administrative costs represent costs incurred by us for executive and management overhead and administrative and back-office support functions. These costs primarily consist of salaries, benefits, travel, bonuses, and stock-

based compensation expense (“personnel expenses”), software licenses and hardware, network and cloud, and IT services (“technology services”), professional service providers, off-site storage and logistics, certain insurance coverage, and an allocation of office rent and utilities (“facilities expenses”) related to our general and administrative divisions. General and administrative costs are generally expensed as incurred. We incurred additional general and administrative expense during 2021, the year in which we consummated the Business Combination, as a result of the stock-based compensation expense associated with the issuance of public company RSUs recognized under the accelerated attribution method for certain service-based and market-based awards.

Selling and Marketing

Selling and marketing costs 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 costs are generally expensed as incurred. We incurred additional selling and marketing expense during 2021, the year in which we consummated the Business Combination, as a result of the stock-based compensation expense associated with the issuance of public company RSUs recognized under the accelerated attribution method for certain service-based and market-based awards.

Research and Development

Research and development costs 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 during 2021, the year in which we consummated the Business Combination, as a result of the stock-based compensation expense associated with the issuance of public company RSUs recognized under the accelerated attribution method for certain service-based and market-based awards.

Tariff Reimbursement

The U.S. government imposed Section 301 tariffs on certain goods imported from China into the United States, including our vehicles. Amounts were refunded in 2020 and recorded as tariff reimbursements. The refund had a material non-recurring impact in the first half of 2020. There were no similar refunds in 2021.

Interest Income (Expense), Net

Interest income primarily consists of interest earned on our money market accounts.

Interest expense 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 NOLs, 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

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

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,			
	2021	2020	\$ Change	% Change
	(Restated)	(Restated)		
(in thousands, except percentages)				
Revenues:				
Sharing	\$ 172,729	\$ 75,445	\$ 97,284	128.9 %
Product sales	17,815	14,660	3,155	21.5
Total revenues	190,544	90,105	100,439	111.5
Cost of sharing, exclusive of depreciation	103,204	69,485	(33,719)	(48.5)
Cost of product sales	17,340	22,716	5,376	23.7
Depreciation on sharing vehicles	47,335	23,791	(23,544)	(99.0)
Gross margin	22,665	(25,887)	48,552	187.6
Other operating expenses⁽¹⁾:				
General and administrative	208,536	154,372	(54,164)	(35.1)
Selling and marketing	17,906	18,404	498	2.7
Research and development	31,426	34,376	2,950	8.6
Tariff reimbursement	—	(24,986)	(24,986)	100.0
Total operating expenses	257,868	182,166	(75,702)	(41.6)
Loss from operations	(235,203)	(208,053)	(27,150)	(13.0)
Interest expense, net	(6,073)	(6,562)	489	7.5
Other income, net	26,561	5,946	20,615	**
Loss before income taxes	(214,715)	(208,669)	(6,046)	(2.9)
Provision for income taxes	209	64	(145)	(226.6)
Net loss	\$ (214,924)	\$ (208,733)	\$ (6,191)	(3.0)%

** Percentage not meaningful

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

	Year Ended December 31,			
	2021	2020	\$ Change	% Change
(in thousands, except percentages)				
Cost of revenue	\$ —	\$ 15	\$ (15)	**
Selling and marketing	2,714	895	1,819	203.2%
Research and development	5,182	892	4,290	480.9
General and administrative	78,735	4,372	74,363	**
Total	\$ 86,631	\$ 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,	
	2021 (Restated)	2020 (Restated)
Revenue	100.0%	100.0%
Cost of sharing, exclusive of depreciation	54.2	77.1
Cost of product sales	9.1	25.2
Depreciation on sharing vehicles	24.8	26.4
Gross margin	11.9	(28.7)
Other operating expenses:		
General and administrative	109.4	171.3
Selling and marketing	9.4	20.4
Research and development	16.5	38.2
Tariff reimbursement	—	(27.7)
Total operating expenses	135.3	202.2
Loss from operations	(123.4)	(230.9)
Interest expense, net	(3.2)	(7.3)
Other income, net	13.9	6.6
Loss before income taxes	(112.7)	(231.6)
Provision for income taxes	0.1	0.1
Net loss	(112.8)%	(231.7)%

Sharing Revenue

Sharing revenue increased by \$97.3 million in 2021, or 128.9%, as compared to the previous year, primarily attributable to an increase in the number of Rides (as defined below).

Product Sales Revenue

Product Sales revenue increased by \$3.2 million in 2021, or 21.5%, as compared to the previous year, primarily attributable to the sale of new product offerings, such as the launch of our retail e-bikes in the second half of 2021.

Cost of Sharing Revenue, Exclusive of Depreciation

Cost of Sharing revenue, exclusive of depreciation, increased by \$33.7 million in 2021, or 48.5%, as compared to the previous year, primarily due to an increase of \$43.0 million in Fleet Manager operation costs offset by a decrease of \$16.1 million in In-House operation costs as we shifted operating models in the first half of 2020. Other increases include \$5.7 million in transaction processing fees and \$2.0 million in network and cloud services driven by increases in Rides (as defined below) and Sharing revenue, which was partially offset by decreases of \$0.6 million in vehicle production costs and vehicle count adjustments and \$1.4 million in personnel expenses.

Cost of Product Sales Revenue

Cost of Product Sales revenue decreased by \$5.4 million in 2021, or 23.7%, as compared to the previous year, primarily attributable to a \$5.7 million decrease in vehicle production costs.

Depreciation on Sharing Vehicles

Depreciation on Sharing vehicles increased by \$23.5 million in 2021, or 99.0%, as compared to the previous year, primarily attributable to increased Ride volumes that drove \$25.8 million in increased revenue, partially offset by a decrease in vehicle mix and other of \$2.3 million. The increase related to volume was primarily attributable to higher vehicle deployments and an increase in RpD (as defined below). The decrease related to vehicle mix and other was driven by improvements in vehicle expected lifetime Rides (as defined below), as we continue to shift our vehicle mix into more modern generations of Bird-designed vehicles.

General and Administrative Expenses

General and administrative expenses increased by \$54.2 million in 2021, or 35.1%, as compared to the previous year, primarily attributable to an increase of \$64.9 million in personnel expenses, partially offset by decreases of \$6.2 million in facilities expenses, \$3.4 million in other general and administrative expenses, and \$1.2 million in business insurance expenses. Personnel expenses consist of an increase of \$74.4 million in stock-based compensation expense due to the issuance of public company RSUs recognized under the accelerated attribution method for certain service-based and market-based awards, offset by a decrease of \$9.5 million of other personnel expenses due to a decrease in headcount.

Selling and Marketing Expenses

Selling and marketing expenses decreased by \$0.5 million in 2021, or 2.7%, as compared to the previous year, primarily attributable to decreases of \$0.5 million in technology services expenses, \$0.5 million in depreciation and amortization expenses, and \$0.4 million in personnel expenses. Personnel expenses consist of a decrease of \$2.3 million of other personnel expenses due to a decrease in headcount, offset by an increase of \$1.8 million in stock-based compensation expense due to the issuance of public company RSUs recognized under the accelerated attribution method for certain service-based and market-based awards.

Research and Development Expenses

Research and development expenses decreased by \$3.0 million in 2021, or 8.6%, as compared to the previous year, primarily attributable to decreases of \$1.0 million in mechanical engineering expenses, \$1.0 million in personnel expenses, and \$0.6 million in facilities expenses. Personnel expenses consist of a decrease of \$5.3 million of other personnel expenses due to a decrease in headcount, offset by an increase of \$4.3 million in stock-based compensation expense due to the issuance of public company RSUs recognized under the accelerated attribution method for certain service-based and market-based awards.

Tariff Reimbursement

Tariff reimbursement expenses decreased by \$25.0 million in 2021, or 100.0%, as compared to the previous year, primarily attributable to a nonrecurring refund recognized in 2020 for tariffs paid on vehicles purchased and imported into the United States prior to 2020.

Interest Expense, Net

Interest expense, net decreased by \$0.5 million in 2021, or 7.5%, as compared to the previous year, primarily attributable to a reduction in the outstanding debt balance.

Other Income, Net

Other income, net increased by \$20.6 million in 2021, as compared to the previous year, primarily attributable to \$51.0 million of income resulting from mark-to-market adjustments of liability-classified equity instruments, including derivative liabilities assumed in connection with the senior preferred stock financing (through which we raised net proceeds of \$207.8 million) and the Business Combination and the PIPE Financing (through which we raised net proceeds of \$217.1 million), partially offset by \$13.2 million of transaction costs allocated to derivative liabilities assumed in connection with the Business Combination and \$10.8 million in net currency exchange losses.

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

The following tables set forth our results of operations for the periods presented. The period-to-period comparisons of financial results is not necessarily indicative of future results.

	Year Ended December 31,			
	2020 (Restated)	2019	\$ Change	% Change
	(in thousands, except percentages)			
Revenues:				
Sharing	\$ 75,445	\$ 140,448	\$ (65,003)	(46.3) %
Product sales	14,660	10,076	4,584	45.5
Total revenues	90,105	150,524	(60,419)	(40.1)
Cost of sharing, exclusive of depreciation	69,485	153,646	84,161	54.8
Cost of product sales	22,716	20,319	(2,397)	(11.8)
Depreciation on sharing vehicles	23,791	112,234	88,443	78.8
Gross margin	(25,887)	(135,675)	109,788	80.9
Other operating expenses⁽¹⁾:				
General and administrative	154,372	192,063	37,691	19.6
Selling and marketing	18,404	16,656	(1,748)	(10.5)
Research and development	34,376	40,836	6,460	15.8
Tariff reimbursement	(24,986)	—	24,986	
Total operating expenses	182,166	249,555	67,389	27.0
Loss from operations	(208,053)	(385,230)	177,177	46.0
Interest income	282	1,837	(1,555)	(84.6)
Interest expense	(6,844)	(6,792)	(52)	(0.8)
Other income, net	5,946	2,979	2,967	**
Loss before income taxes	(208,669)	(387,206)	178,537	46.1
Provision for income taxes	64	276	212	76.8
Net loss	\$ (208,733)	\$ (387,482)	\$ 178,749	46.1 %

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,	
	2020 (Restated)	2019
Revenue	100.0%	100.0%
Cost of sharing, exclusive of depreciation	77.1	102.1
Cost of product sales	25.2	13.5
Depreciation on sharing vehicles	26.4	74.6
Gross margin	(28.7)	(90.1)
Other operating expenses:		
General and administrative	171.3	127.6
Selling and marketing	20.4	11.1
Research and development	38.2	27.1
Tariff reimbursement	(27.7)	—
Total operating expenses	202.2	165.8
Loss from operations	(230.9)	(255.9)
Interest expense, net	(7.3)	(3.3)
Other income, net	6.6	2.0
Loss before income taxes	(231.6)	(257.2)
Provision for income taxes	0.1	0.2
Net loss	(231.7)%	(257.4)%

Sharing Revenue

Sharing revenue decreased by \$65.0 million in 2020, or 46.3%, as compared to the previous year, primarily attributable to depressed demand as a result of COVID-19 across all markets. Total rides decreased by 54% in 2020 compared to 2019 due to COVID-19, partially offset by average fare increases.

Product Sales Revenue

Product Sales revenue increased by \$4.6 million in 2020, or 45.5%, as compared to the previous year, mostly due to new product launches for our Consumer Products customers.

Total revenues decreased by \$60.4 million in 2020, or 40.1%, as compared to the previous year as a result of the factors described above.

Cost of Sharing Revenue, Exclusive of Depreciation

Cost of sharing, exclusive of depreciation, decreased by \$84.2 million in 2020, or 54.8% as compared to the prior year, primarily attributable to decreases of \$81.0 million in In-House operations cost, partially offset by an increase of \$24.9 million in Fleet Manager operations cost, as we transitioned to the Fleet Manager program. The decrease in In-House operations cost is comprised of a \$33.4 million decrease in charger payments, a \$27.1 million decrease in in-market labor, a \$11.2 million decrease related to spare parts consumption, and a \$9.3 million decrease in other In-House vehicle operations and overhead. Other changes include a decrease of \$16.0 million in vehicle production costs and vehicle count adjustments related to our shift to Bird-designed vehicle models, a \$5.8 million decrease in network contracts due to favorable rate negotiations, a \$4.5 million decrease in payment processing fees, and \$1.7 million in other costs of revenue.

Cost of Product Sales Revenue

Cost of product revenue increased by \$2.4 million in 2020, or 11.8%, as compared to the prior year, primarily attributable to an increase of \$3.3 million in costs associated with the sales of vehicles, partially offset by a decrease of \$0.9 million related to third-party refurbishments for consumer products.

Depreciation on Revenue Earning Vehicles

Depreciation on revenue earning vehicles decreased by \$88.4 million in 2020, or 78.8%, as compared to the prior year, primarily attributable to a shift in vehicles with longer lifetimes and less rides as a result of the depressed demand caused by COVID-19, partially offset by the retirement of "off-the-shelf" vehicle models shifting into Bird-designed vehicles.

General and Administrative Expenses

General and administrative expenses decreased by \$37.7 million in 2020, or 19.6%, as compared to the prior year, primarily attributable to a decrease of \$33.4 million in personnel expenses, a decrease of \$10.6 million in technology services, a decrease of \$3.1 million in facilities expense, net of a write-off of leasehold improvements, partially offset by an increase of \$3.3 million in business insurance, as well as an increase of \$6.1 million in other general and administrative expenses.

Selling and Marketing Expenses

Selling and marketing expenses increased by \$1.7 million in 2020, or 10.5%, as compared to the prior year, primarily attributable to an increase of \$2.4 million in other selling and marketing expenses, partially offset by a decrease of \$0.6 million in personnel expenses.

Research and Development Expenses

Research and development expenses decreased by \$6.5 million in 2020, or 15.8%, as compared to the prior year, primarily attributable to a decrease of \$8.3 million in personnel expenses and a decrease of \$1.1 million in other research and development expenses, partially offset by an increase of \$2.9 million in technology services.

Tariff Reimbursement

Tariff reimbursement expenses were \$25.0 million in 2020, resulting from a one-time refund for tariffs paid in 2019 and 2018 on vehicles purchased and imported to the United States prior to 2020.

Interest Income

Interest income decreased by \$1.6 million in 2020 as compared to the prior year, primarily attributable to lower interest income from money market accounts.

Interest Expense

Interest expense decreased by \$0.1 million in 2020 as compared to the prior year, primarily attributable to a reduction in the debt balance, partially offset by a full year of interest payments on debt.

Other Income, Net

Other income, net decreased by \$3.0 million in 2020 as compared to the prior year, primarily attributable to a decrease in non-cash gain on settlement of notes payable, partially offset by a net foreign currency exchange gain.

Provision for Income Taxes

Provision for income taxes decreased by \$0.2 million in 2020 as compared to the prior year, primarily attributable to foreign tax provisions.

Key Operating Metrics and Non-GAAP Financial Measures

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,		
	2021	2020	2019
	<i>(in millions, except as otherwise noted)</i>		
Operating Metrics:			
Rides	40.2	18.3	40.1
Average Rides per Deployed Vehicles per Day (x)	1.6x	1.3x	2.5x
Average Deployed Vehicles (in thousands)	68.6	37.6	43.5
Gross Transaction Value	\$ 241.5	\$ 115.2	\$ 161.9
Non-GAAP Financial Metrics:			
Ride Profit (before Vehicle Depreciation) (Restated)	\$ 76.7	\$ 11.2	\$ (3.5)
<i>% of Sharing Revenue (Restated)</i>	44.4 %	14.8 %	(2.5)
Ride Profit (after Vehicle Depreciation) (Restated)	\$ 26.9	\$ (14.6)	\$ (115.7)
<i>% of Sharing Revenue (Restated)</i>	15.6 %	(19.4) %	(82.3)
Adjusted EBITDA (Restated)	\$ (80.9)	\$ (181.4)	\$ (228.0)

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,		
	2021	2020	2019
(in millions, except as otherwise noted)			
Revenue (Restated)	\$ 190.5	\$ 90.1	\$ 150.
Contra Revenue (Restated)	32.3	15.1	10
Platform Adjustment ⁽¹⁾	18.7	10.0	0.
Gross Transaction Value	<u>\$ 241.5</u>	<u>\$ 115.2</u>	<u>\$ 161.</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,		
	2021	2020	2019
(in millions, except as otherwise noted)			
Gross margin (Restated)	22.7	(25.9)	(135.7)
Vehicle depreciation ⁽¹⁾	49.8	25.8	112.2
Vehicle count adjustments ⁽²⁾	4.7	3.4	9.7
Product Sales division ⁽³⁾	(0.5)	7.9	10.3
Ride Profit (before Vehicle Depreciation) (Restated)	76.7	11.2	(3.5)
Vehicle depreciation ⁽¹⁾	(49.8)	(25.8)	(112.2)
Ride Profit (after Vehicle Depreciation) (Restated)	<u>26.9</u>	<u>(14.6)</u>	<u>(115.7)</u>

- (1) We exclude vehicle depreciation as these costs are non-cash in nature. Vehicle depreciation excludes tariff depreciation and other adjustments, which were \$(2.5) million and \$(2.0) million for the years ended December 31, 2021 and 2020, 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,		
	2021	2020	2019
(in millions, except as otherwise noted)			
Net loss (Restated)	\$ (214.9)	\$ (208.7)	\$ (387.5)
Interest expense, net	6.1	6.6	5.0
Provision for income taxes	0.2	0.1	0.3
Depreciation and amortization ⁽¹⁾	54.9	35.4	116.1
Vehicle count adjustments	4.7	3.4	9.7
Stock-based compensation expense	86.7	6.1	30.6
Tariff refunds ⁽²⁾	—	(25.0)	—
Other income, net (Restated)	(26.6)	(5.9)	(3.0)
Legal settlements and reserves (Restated)	6.6	6.7	0.8
Other non-recurring, non-cash, or non-core items ⁽³⁾	1.4	—	—
Adjusted EBITDA (Restated)	<u>\$ (80.9)</u>	<u>\$ (181.4)</u>	<u>\$ (228.0)</u>

(1) Depreciation and amortization excludes tariff depreciation and other adjustments, which were \$(3.3) million and \$(2.9) million for the years ended December 31, 2021 and 2020, respectively.

(2) 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.

(3) Consists of \$1.4 million of non-recurring costs incurred in connection with the Business Combination, including a one-time IPO-related bonus to Fleet Managers, for the year ended December 31, 2021.

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 issuance of preferred stock and debt. As of December 31, 2021, we had cash and cash equivalents totaling \$128.6 million. 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.

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, allowing the SPV to borrow up to \$40.0 million (the “Vehicle Financing Facility”). 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 lease agreement (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. As of December 31, 2021, we had \$101.2 million of availability under the Vehicle Financing Facility.

We believe that our sources of funding and available borrowing capacity under the Vehicle Financing Facility will be sufficient to satisfy our currently anticipated cash requirements, including working capital requirements, capital expenditures, debt service, and other liquidity requirements, through at least the next 12 months from the date of this Form 10-K/A.

We have incurred net losses and negative cash flows from operations since our inception, which we anticipate will continue for the foreseeable future. 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, and may in the future, experience periods of upheaval that could impact the availability and cost of equity and debt financing.

Until we can generate sufficient revenue to fund working capital, make capital expenditures, and service our debt, we expect to primarily fund cash needs through a combination of equity and debt financing. Furthermore, in the future, we may enter into arrangements to acquire or invest in complementary businesses, products, and technologies, and we may be required to seek additional equity or debt financing to consummate such transactions. If we are 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, which would harm our business, financial condition, and results of operations.

We intend to continue to evaluate and may, in certain circumstances, take preemptive action to preserve liquidity during the COVID-19 pandemic. As the circumstances around the COVID-19 pandemic remain uncertain, we continue to actively monitor the pandemic's impact on us worldwide, including our financial position, liquidity, results of operations, and cash flows.

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:

(in thousands)	Year Ended December 31,	
	2021	2020
Net cash used in operating activities	\$ (131,627)	\$ (150,151)
Net cash (used in) provided by investing activities	(215,698)	56,302
Net cash provided by financing activities	\$ 443,372	\$ 31,866

Operating Activities

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 certain non-cash items, which primarily consisted of \$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 \$1.7 million of debt discount accretion, offset by \$37.8 million of expensed transaction costs and mark-to-market adjustments of derivative liabilities and \$31.7 million of changes in working capital. The cash used in working capital was primarily driven by increases in accounts receivable, inventory, and prepaid expenses and other current assets and decreases in accounts payable and other liabilities, offset by an increase in deferred revenue and accrued expenses and other current liabilities.

Net cash used in operating activities was \$150.2 million for the year ended December 31, 2020, primarily consisting of \$208.7 million of net loss, adjusted for certain non-cash items, which primarily consisted of \$32.5 million of depreciation and amortization, \$12.0 million of non-cash vehicle expenses, \$6.2 million of stock-based compensation expense, \$1.7 million of changes in working capital, \$3.4 million of loss on disposal of property and equipment, and \$2.6 million of debt discount accretion. The cash provided by working capital was primarily driven by a decrease in prepaid expenses and other current assets and increases in accrued expenses and other current liabilities and deferred revenue, offset by decreases in accounts payable and other liabilities.

Investing Activities

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 in the purchases of vehicles.

Net cash provided by investing activities was \$56.3 million for the year ended December 31, 2020, primarily consisting of \$68.7 million of cash acquired in business combinations, partially offset by \$11.9 million of cash used in the purchases of vehicles.

Financing Activities

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.

Net cash provided by financing activities was \$31.9 million for the year ended December 31, 2020, primarily consisting of \$51.7 million of proceeds from the issuance of redeemable convertible preferred stock, net of issuance costs, partially offset by \$18.8 million of payments for settlement of debt and \$2.0 million of payments for settlement of warrants.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of December 31, 2021 (in thousands):

	Payments Due by Period			
	Total	Less than 1 year	1-3 years	3-5 years
Debt and leases:				
Debt obligations	\$ 49,094	49,094	—	—
Operating leases	\$ 6,626	4,410	2,048	168
Other:				
Software and hosting purchase commitments ⁽¹⁾	\$ 50,233	12,206	25,309	12,718
Vehicle purchase commitments	\$ 21,358	21,358	—	—
Total	\$ 127,311	\$ 87,068	\$ 27,357	\$ 12,886

(1) As of December 31, 2021, our software and hosting purchase commitments primarily pertained to the purchase of network and cloud services. The purchase commitments end on various dates that extend into 2025. These purchase commitments are not recorded as liabilities on the consolidated balance sheet as of December 31, 2021 as we had not yet incurred the related services.

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 Form 10-K/A.

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") 840, *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.

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.

The Company conducted its annual goodwill impairment test during the fourth quarter of 2021 and determined that the fair value of the reporting units exceeded its carrying value. No impairment charge was recorded in any of the periods presented in the consolidated financial statements.

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.

Common Stock

Prior to November 2021, our management and board of directors considered various objective and subjective factors to determine the fair value of the underlying common stock as of each grant date. The factors considered by our management and board of directors included the following:

- contemporaneous valuations performed at periodic intervals;
- rights, preferences, and privileges of our preferred stock relative to those of our common stock;
- our actual and expected operating and financial performance;
- pricing and timing of transactions in our equity;
- likelihood of achieving a liquidity event, such as an initial public offering;
- market multiples of comparable companies in our industry;
- stage of development;
- industry information, such as market size and growth;

- illiquidity of stock-based awards involving securities in a private company; and
- macroeconomic conditions.

Our board of director's assessments of the fair value of our common stock for grant dates between the dates of the valuations were based in part on the currently available financial and operational information and our common stock value in the most recent valuation analysis as compared to the timing of each grant. For financial reporting purposes, we considered the amount of time between the valuation date and the grant date to determine whether to use the latest common stock valuation. This determination included an evaluation of whether the subsequent valuation indicated that any significant change in valuation had occurred between the previous valuation and the grant date.

We have used the Probability Weighted Expected Return Method ("PWERM") to determine the fair value of our common stock. Under PWERM, several valuation approaches were used and then combined into a single probability weighted valuation. The approaches included the use of initial public offering scenarios and a scenario assuming continued operation as a private entity.

Application of these approaches involves the use of estimates, assumptions, and judgments that are highly complex and subjective, such as those regarding our expected future revenue, expenses, and future cash flows, discount rates, market multiples, the selection of comparable companies, and the probability of possible future events. Changes in any or all of these estimates and assumptions or the relationships between those estimates and assumptions could impact our valuations as of each valuation date and could have a material impact on the valuation of our common stock.

For valuations after the consummation of the Business Combination, our board of directors determines the fair value of each share of underlying Class A Common Stock based on the closing price of our Class A Common Stock as reported on the date of grant.

Stock Options

We use the Black-Scholes-Merton option pricing model to estimate the grant-date fair value of stock option grants. The Black-Scholes-Merton option pricing model requires management to make a number of key assumptions, including the fair value of the underlying common stock, expected volatility, expected term, risk-free interest rate, and expected dividends. Prior to November 2021, our common stock was not publicly traded and, after November 2021, our common stock does not have sufficient trading history. As a result, expected volatility is estimated based on the average historical volatility of similar entities with publicly traded shares over the relevant vesting or estimated liquidity period. The expected term represents the period of time that the options are expected to be outstanding and is estimated using the midpoint between the requisite service period and the contractual term of the option. 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.

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.

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 Switchback entered into an amendment to the letter agreement, dated January 7, 2021 (the "Letter Agreement Amendment"), 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 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.

Recent Accounting Pronouncements

For a discussion of recent accounting pronouncements, see Note 2 to our consolidated financial statements included elsewhere in this Form 10-K/A.

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. On April 27, 2021, the SPV entered into the Apollo Credit Agreement which, as amended, provides for borrowings of up to \$150.0 million at a floating rate based on LIBOR plus a margin of 8.5%. The Vehicle Financing Facility better matches our capital expenditure outflows to seasonal peaks when vehicles generate the most cash, and includes a repayment mechanism directly tied to revenue generation by vehicles on lease by the SPV to Bird Rides under the Scooter Lease. 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. Assuming that the full amount available under the

Vehicle Financing Facility was drawn, a 100 basis point increase or decrease in interest rate would result in a change in our annual interest expense of \$1.0 million.

In addition, LIBOR may be subject to regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences. Some tenors of LIBOR were discontinued on December 31, 2021. Although we expect that the capital and debt markets will cease to use LIBOR as a benchmark in the near future and the administrator of LIBOR has announced its intention to extend the publication of most tenors of LIBOR for U.S. dollars through June 30, 2023, we cannot predict whether or when LIBOR will actually cease to be available, whether the Secured Overnight Funding Rate will become the market benchmark in its place or what impact such a transition may have on our business, financial condition and results of operations.

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 (as restated)	65
Consolidated Statements of Operations (restated)	66
Consolidated Statements of Comprehensive Loss (Restated)	67
Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit (as restated)	68
Consolidated Statements of Cash Flows (restated)	70
Notes to Consolidated Financial Statements (restated)	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, 2021 and 2020, 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, 2021, 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, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021 in conformity with U.S. generally accepted accounting principles.

Restatement of 2021 and 2020 Financial Statements

As discussed in Note 2 to the consolidated financial statements, the 2021 and 2020 consolidated financial statements have been restated to correct a misstatement.

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 15, 2022, except for effects of the restatement discussed in Note 2, as well as the subsequent event discussed in Note 17, to the consolidated financial statements, as to which the date is November 17, 2022

Bird Global, Inc.
Consolidated Balance Sheets

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

	December 31,	
	2021 (As Restated)	2020 (As Restated)
Assets		
Current assets:		
Cash and cash equivalents	\$ 128,556	\$ 43,158
Restricted cash and cash equivalents—current	30,142	9,609
Accounts receivable, net	8,397	2,857
Inventory	28,242	5,256
Prepaid expenses and other current assets	33,778	7,603
Total current assets	229,115	68,483
Restricted cash and cash equivalents—non current	1,203	1,000
Property and equipment, net	1,526	4,152
Vehicle deposits	117,071	13,290
Vehicles, net	118,949	81,105
Goodwill	121,169	131,255
Other assets	8,228	3,944
Total assets	\$ 597,261	\$ 303,229
Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	\$ 5,002	\$ 12,212
Accrued expenses	31,428	18,672
Deferred revenue	62,439	47,396
Notes payable—current	49,094	29,280
Other current liabilities	5,089	5,078
Total current liabilities	153,052	112,638
Derivative liabilities	136,196	450
Other liabilities	6,282	9,722
Total liabilities	295,530	122,810
Commitments and contingencies		
Redeemable Convertible Preferred Stock⁽¹⁾		
Redeemable convertible preferred stock, \$0.000001 par value, 152,353,768 shares authorized and 135,225,157 shares issued and outstanding as of December 31, 2020	—	1,044,282
Stockholders' Equity (Deficit)⁽¹⁾		
Founders convertible preferred stock, \$0.000001 par value, 6,591,055 shares authorized and 3,993,432 shares issued and outstanding as of December 31, 2020	—	—
Class A common stock, \$0.0001 par value, 1,000,000,000 authorized and 238,089,017 shares issued and outstanding as of December 31, 2021, 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, 2021, and common stock, \$0.000001 par value, 241,883,501 shares authorized and 47,713,169 shares issued and outstanding as of December 31, 2020	27	—
Additional paid-in capital	1,475,300	92,654
Accumulated other comprehensive income	7,538	9,693
Accumulated deficit	(1,181,134)	(966,210)
Total stockholders' equity (deficit)	301,731	(863,863)
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	\$ 597,261	\$ 303,229

(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,		
	2021 (Restated)	2020 (Restated)	2019
Revenues:			
Sharing	\$ 172,729	75,445	140,448
Product sales	17,815	14,660	10,076
Total revenues	190,544	90,105	150,524
Cost of sharing, exclusive of depreciation	103,204	69,485	153,646
Cost of product sales	17,340	22,716	20,319
Depreciation on sharing vehicles	47,335	23,791	112,234
Gross margin	22,665	(25,887)	(135,675)
Other operating expenses:			
General and administrative (including stock-based compensation expense of \$78.7 million, \$4.4 million and \$28.8 million for years ended December 31, 2021, 2020 and 2019, respectively)	208,536	154,372	192,063
Selling and marketing (including stock-based compensation expense of \$2.7 million, \$0.9 million and \$0.8 million for years ended December 31, 2021, 2020 and 2019, respectively)	17,906	18,404	16,656
Research and development (including stock-based compensation expense of \$5.2 million, \$0.9 million and \$1.2 million for years ended December 31, 2021, 2020 and 2019, respectively)	31,426	34,376	40,836
Tariff reimbursement	—	(24,986)	—
Total operating expenses	257,868	182,166	249,555
Loss from operations	(235,203)	(208,053)	(385,230)
Interest expense, net	(6,073)	(6,562)	(4,955)
Other income, net	26,561	5,946	2,979
Loss before income taxes	(214,715)	(208,669)	(387,206)
Provision for income taxes	209	64	276
Net loss	\$ (214,924)	\$ (208,733)	\$ (387,482)
Net loss per share attributable to common stockholders, basic and diluted	\$ (2.74)	\$ (5.59)	\$ (18.31)
Weighted-average shares used to compute net loss per share attributable to common stockholders, basic and diluted ⁽¹⁾	84,260,800	37,366,609	21,156,933

(1) 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,		
	2021	2020	2019
	(Restated)	(Restated)	
Net loss	\$ (214,924)	\$ (208,733)	\$ (387,482)
Other comprehensive (loss) income, net of tax:			
Change in currency translation adjustment	(2,155)	10,363	(583)
Other comprehensive (loss) income, net of tax	(2,155)	10,363	(583)
Total comprehensive loss, net of tax	\$ (217,079)	\$ (198,370)	\$ (388,065)

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	Amount	Shares	Amount				
Balance as of January 1, 2019⁽¹⁾	112,844,442	522,357	—	—	—	—	4,540,177	—	16,375,119	—	53,590	(87)	(369,995)	(316,492)
Retroactive application of Business Combination	(13,589,137)	—	—	—	—	—	(546,745)	—	(1,971,951)	—	—	—	—	—
Adjusted balance, beginning of period	99,255,305	522,357	—	—	—	—	3,993,432	—	14,403,168	—	53,590	(87)	(369,995)	(316,492)
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	(387,482)	(387,482)
Issuance of Common Stock to Board of Directors	—	—	—	—	—	—	—	—	6,302,818	—	—	—	—	—
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises	—	—	—	—	—	—	—	—	2,105,336	—	1,219	—	—	1,219
Vesting of Common Stock	—	—	—	—	—	—	—	—	7,807,303	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	30,738	—	—	30,738
Issuance of Series C-1 Redeemable Convertible Preferred Stock, net of issuance costs	4,535,550	60,510	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of Series D Redeemable Convertible Preferred Stock, net of issuance costs	14,409,859	211,433	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of Series D-1 Redeemable Convertible Preferred Stock for acquisition	563,158	8,271	—	—	—	—	—	—	—	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	(583)	—	(583)
Balance at December 31, 2019	118,763,872	802,571	—	—	—	—	3,993,432	—	30,618,625	—	85,547	(670)	(757,477)	(672,600)
Net loss (Restated)	—	—	—	—	—	—	—	—	—	—	—	—	(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 (As Restated)	135,225,157	1,044,282	—	—	—	—	3,993,432	—	47,713,169	—	92,654	9,693	(966,210)	(863,863)

	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 as of December 31, 2020(1) (As Restated)	135,225,157	1,044,282	—	—	—	—	3,993,432	—	47,713,169	—	92,654	9,693	(966,210)	(863,863)
Net loss (Restated)													(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
Vesting of Common Stock									4,032,188	—	—			—
Stock-based compensation expense											86,631			86,631
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)
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 (As Restated)	—	—	—	—	—	—	—	—	272,623,947	27	1,475,300	7,538	(1,181,134)	301,731

(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,		
	2021 (Restated)	2020 (Restated)	2019
Cash flows from operating activities			
Net loss	\$ (214,924)	\$ (208,733)	\$ (387,482)
Adjustments to reconcile net loss to net cash used in operating activities:			
Expensed transaction costs and mark-to-market adjustments of derivative liabilities	(37,811)	—	—
Depreciation and amortization	51,592	32,495	116,953
Non-cash vehicle expenses	7,233	11,998	18,082
Share-based compensation expense	86,631	6,174	30,738
Debt discount accretion	1,695	2,635	1,296
Bad debt expense	2,766	463	2,135
Loss on extinguishment of debt	2,304	—	1,514
Loss on disposal of property and equipment	156	3,407	—
Other	392	(300)	(614)
Changes in assets and liabilities, net of impact of business acquisitions and disposals:			
Accounts receivable	(8,372)	(662)	(4,553)
Inventory	(9,331)	(901)	(4,361)
Prepaid expenses and other current assets	(24,827)	7,746	(6,580)
Other assets	200	(162)	145
Accounts payable	(7,485)	(15,096)	(15,514)
Deferred revenue	14,614	10,699	30,341
Accrued expenses and other current liabilities	3,667	5,122	2,994
Other liabilities	(127)	(5,036)	5,529
Net cash used in operating activities	(131,627)	(150,151)	(209,377)
Cash flows from investing activities			
Purchases of property and equipment	(846)	(500)	(7,179)
Purchases of vehicles	(214,852)	(11,862)	(101,381)
Net cash acquired (used) in acquisitions	—	68,664	(171)
Net cash (used in) provided by investing activities	(215,698)	56,302	(108,731)
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	52,680	—	69,787
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	—	51,711	271,943
Proceeds from issuance of redeemable convertible senior preferred stock and derivatives, net of issuance costs	207,814	—	—
Proceeds from issuance of common stock	423	933	1,219
Payment for settlement of warrants	(600)	(2,002)	(3,000)
Payment for settlement of debt	(40,610)	(18,776)	(21,337)
Net cash provided by financing activities	443,372	31,866	318,612
Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	10,087	(3,590)	(1,049)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	106,134	(65,573)	(545)
Cash and cash equivalents and restricted cash and cash equivalents			
Beginning of period	53,767	119,340	119,885
End of period	\$ 159,901	\$ 53,767	\$ 119,340
Components of cash and cash equivalents and restricted cash and cash equivalents			
Cash and cash equivalents	128,556	43,158	109,160
Restricted cash and cash equivalents	31,345	10,609	10,180
Total cash and cash equivalents and restricted cash and cash equivalents	\$ 159,901	\$ 53,767	\$ 119,340
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	\$ —
Conversion of convertible debt to redeemable convertible preferred stock in acquisition	\$ —	\$ —	\$ 8,271
Supplemental disclosures of cash flow information			
Cash paid for:			
Interest	\$ 695	\$ 4,278	\$ 3,271
Income taxes	\$ 263	\$ 214	\$ 916

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” or the “Company”) 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”), 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.

Certain amounts from prior periods have been reclassified to conform to the current period’s presentation. None of these reclassifications had a material impact on our consolidated financial statements.

Restatement of Consolidated Financial Statements

In connection with the preparation of the Company's condensed consolidated financial statements for the three and nine months ended September 30, 2022, the Company identified an error related to its business system configuration that impacted the recognition of revenue on certain trips completed by customers of its Sharing business (“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. The error resulted in an overstatement of Sharing revenue in the consolidated statements of operations for the years ended December 31, 2021 and 2020, and an understatement of deferred revenue in the consolidated balance sheets as of December 31, 2021 and 2020.

Impact of Restatement

See below for a reconciliation from the previously reported to the restated amounts as of and for the years ended December 31, 2021 and 2020. The previously reported amounts were derived from the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on March 15, 2022 (the “Original Report”). These amounts are labeled as “As Previously Reported” in the tables below. The amounts labeled “Restatement Adjustment” represent the effects of this restatement described above. Also included in the amounts labeled “Restatement Adjustment” are the correction of certain other previously identified immaterial errors in the financial statements as of and for the years ended December 31, 2021 and 2020 (see Note 18).

The correction of this misstatement resulted in a decrease in Sharing revenue of \$14.6 million and \$4.5 million in the consolidated statements of operations for the years ended December 31, 2021 and 2020, respectively, and an increase in deferred revenue of \$19.1 million and \$4.5 million in the consolidated balance sheets as of December 31, 2021 and 2020, respectively.

The following presents a reconciliation of the impacted financial statement line items as previously reported to the restated amounts as of December 31, 2021 and 2020, and for the years then ended:

	December 31, 2021			December 31, 2020		
	As Previously Reported	Restatement Adjustment	As Restated	As Previously Reported	Restatement Adjustment	As Restated
Consolidated Balance Sheets						
Prepaid expenses and other current assets	33,778	—	33,778	8,254	(651)	7,603
Total current assets	229,115	—	229,115	69,134	(651)	68,483
Total assets	597,261	—	597,261	303,880	(651)	303,229
Accrued expenses	31,428	—	31,428	20,004	(1,332)	18,672
Deferred revenue	43,345	19,094	62,439	42,900	4,496	47,396
Total current liabilities	133,958	19,094	153,052	109,474	3,164	112,638
Total liabilities	276,436	19,094	295,530	119,646	3,164	122,810
Accumulated other comprehensive income	7,538	—	7,538	13,005	(3,312)	9,693
Accumulated deficit	(1,162,040)	(19,094)	(1,181,134)	(965,707)	(503)	(966,210)
Total stockholders' equity (deficit)	320,825	(19,094)	301,731	(860,048)	(3,815)	(863,863)
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	597,261	—	597,261	303,880	(651)	303,229

	Year ended December 31, 2021			Year ended December 31, 2020		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Consolidated Statements of Operations						
Revenues:						
Sharing	187,327	(14,598)	172,729	79,941	(4,496)	75,445
Total revenues	205,142	(14,598)	190,544	94,601	(4,496)	90,105
Cost of sharing, exclusive of depreciation	101,061	2,143	103,204	71,628	(2,143)	69,485
Gross margin	39,406	(16,741)	22,665	(23,534)	(2,353)	(25,887)
General and administrative	209,998	(1,462)	208,536	152,910	1,462	154,372
Total operating expenses	259,330	(1,462)	257,868	180,704	1,462	182,166
Loss from operations	(219,924)	(15,279)	(235,203)	(204,238)	(3,815)	(208,053)
Other income, net	29,873	(3,312)	26,561	2,634	3,312	5,946
Loss before income taxes	(196,124)	(18,591)	(214,715)	(208,166)	(503)	(208,669)
Net loss	(196,333)	(18,591)	(214,924)	(208,230)	(503)	(208,733)
Net loss per share attributable to common stockholders, basic and diluted ⁽¹⁾	(2.51)	(0.23)	(2.74)	(5.57)	(0.02)	(5.59)

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

	Year ended December 31, 2021			Year ended December 31, 2020		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Consolidated Statements of Comprehensive Loss						
Net loss	(196,333)	(18,591)	(214,924)	(208,230)	(503)	(208,733)
Change in currency translation adjustment	(5,467)	3,312	(2,155)	13,675	(3,312)	10,363
Total comprehensive loss, net of tax	(201,800)	(15,279)	(217,079)	(194,555)	(3,815)	(198,370)

	Year ended December 31, 2021			Year ended December 31, 2020		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit						
Net loss	(196,333)	(18,591)	(214,924)	(208,230)	(503)	(208,733)
Accumulated deficit	(1,162,040)	(19,094)	(1,181,134)	(965,707)	(503)	(966,210)
Foreign currency translation adjustment	(5,467)	3,312	(2,155)	13,675	(3,312)	10,363
Accumulated other comprehensive income	7,538	—	7,538	13,005	(3,312)	9,693
Total stockholders' equity (deficit)	320,825	(19,094)	301,731	(860,048)	(3,815)	(863,863)

Consolidated Statements of Cash Flow	Year ended December 31, 2021			Year ended December 31, 2020		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Net loss	(196,333)	\$ (18,591)	\$ (214,924)	\$ (208,230)	\$ (503)	\$ (208,733)
Changes in assets and liabilities:						
Prepaid expenses and other current assets	(24,176)	(651)	(24,827)	7,095	651	7,746
Deferred revenue	16	14,598	14,614	6,203	4,496	10,699
Accrued expenses and other current liabilities	2,335	1,332	3,667	6,454	(1,332)	5,122
Other liabilities	(3,439)	3,312	(127)	(1,724)	(3,312)	(5,036)
Net cash used in operating activities	(131,627)	—	(131,627)	(150,151)	—	(150,151)

The remainder of the notes to the Company's consolidated financial statements have been updated and restated, as applicable, to reflect the impacts of the restatement described above.

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 useful lives associated with vehicles, impairment of other long-lived assets, impairment of goodwill, assumptions utilized in the valuation of derivative liabilities and certain equity awards, and loss contingencies. Actual results could differ from those estimates.

Liquidity

The Company expects that it will have sufficient cash and cash equivalents to support the Company's operations and cash flow requirements through at least the next 12 months following the date these financial statements were issued (see Note 17).

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, 2021 and 2020, the Company had issued irrevocable standby letters of credit of \$25.6 million and \$5.3 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, 2021 and 2020 were \$30.1 million and \$9.6 million, respectively. Non-current restricted cash and cash equivalents balances as of December 31, 2021 and 2020 were \$1.2 million and \$1.0 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.

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.

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 16.

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.

The Company conducted its annual goodwill impairment test during the fourth quarter of 2021 and determined that the fair value of the reporting units exceeded its carrying value. No impairment charge was recorded in any of the periods presented in the consolidated financial statements.

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 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 30,000,000 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 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, 2021.

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 (the “Letter Agreement Amendment”), 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, 2021.

The Company calculated the grant-date fair value of the liability-classified Switchback 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, 2021.

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, 2021.

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 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 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.

Assets Measured at Fair Value on a Non-Recurring Basis

The Company's non-financial assets, such as goodwill, intangible 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, 2021, and 2020.

Revenue Recognition

For the years ended December 31, 2021, and 2020, 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 840, *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 840, *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.

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 continue to remain in effect. On November 30, 2021 the Company filed an application for exemption from the Tariffs that, if approved, may be retroactively applied to 2021. The Company has not received a decision on the application, and therefore, has continued to pay for the Tariffs and capitalize the cost.

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 generally contain only service-based vesting conditions, and generally vest over four years in accordance with the two vesting schedules previously described. 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, 2021.

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, 2021, 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.

Recent 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.

Recently Issued Accounting Pronouncements Not Yet Adopted

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. This update is effective for annual periods beginning January 1, 2022, and interim periods beginning January 1, 2023, with early adoption permitted. The Company is in the process of evaluating its impact.

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, 2021			
	Level 1	Level 2	Level 3	Total
Earnout Shares	\$ —	\$ —	\$ 106,003	\$ 106,003
Switchback Founder Earn Back Shares	—	—	9,087	9,087
Private Placement Warrants	—	—	14,148	14,148
Public Warrants	6,515	—	—	6,515
C-1 Warrants	—	—	443	443
Total	\$ 6,515	\$ —	\$ 129,681	\$ 136,196

As of December 31, 2020, the Company had \$1.1 million of Level 3 derivative liabilities, comprised of \$0.6 million in other current liabilities and \$0.5 million in derivative liabilities in the consolidated balance sheets.

Expenses associated with the issuance of and mark-to-market adjustments of derivative liabilities are reflected in other income, net and totaled \$51.0 million of income and \$0.1 million of expense for the years ended December 31, 2021 and 2020, respectively.

Note 4 — Property and Equipment, net

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

	December 31,	
	2021	2020
Computer hardware, software, and equipment	\$ 2,438	\$ 5,009
Leasehold improvements	1,354	1,354
Furniture and fixtures	2,231	2,389
Less: Accumulated depreciation	(4,497)	(4,600)
Total property and equipment, net	\$ 1,526	\$ 4,152

Depreciation expense relating to property and equipment was \$2.8 million and \$4.6 million for the years ended December 31, 2021 and 2020, respectively. During the years ended December 31, 2021 and 2020, the Company recognized \$0.2 million and \$3.4 million, respectively, in losses related to the disposal of property and equipment.

Note 5 — Vehicles, net

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

	December 31,	
	2021	2020
Deployed vehicles	\$ 93,192	\$ 69,944
Undeployed vehicles	46,867	24,676
Spare parts	10,009	15,000
Less: Accumulated depreciation	(31,119)	(28,515)
Total vehicles, net	\$ 118,949	\$ 81,105

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

Note 6 — Acquisitions

In January 2020, the Company acquired all of the issued and outstanding capital stock of LMTS Holding SCA (“CIRC”), a micromobility company based in Berlin with operations throughout Europe and the Middle East. The purpose of the acquisition was to further establish the Company’s presence in the EMEA region. The results of CIRC’s operations for the year ended December 31, 2021 and 2020, including revenues and expenses, are included in the consolidated statements of operations for the Company from the date of the transaction. The acquisition was accounted for as a business combination under ASC 805, *Business Combinations*. The Company acquired CIRC for \$190.0 million of Series D and Series D-2 redeemable convertible preferred stock. Assets acquired included \$68.7 million of cash and \$5.5 million of intangible assets. Goodwill is attributable to the assembled workforce and the expected synergies from the acquisition. The purchase price, which was prepared with the assistance of a valuation specialist, was allocated to the assets acquired and the liabilities assumed based on estimated fair values as of the acquisition date as follows (in thousands):

	Fair Value
Assets acquired:	
Current assets	\$ 68,667
Vehicles	140
Intangible assets:	
Customer relationships	1,621
Government relationships	3,838
Net liabilities assumed	(975)
Total assets acquired, net	\$ 73,291
Total purchase price	\$ 190,000
Goodwill	\$ 116,709

The Company incurred certain expenses related directly and indirectly related to the CIRC acquisition of \$3.5 million, which were recognized in the consolidated statement of operations for the year ended December 31, 2020.

Note 7 — Goodwill

The changes in the carrying amount of goodwill by segment during the years ended December 31, 2021 and 2020 were as follows (in thousands):

	North America	Europe, Middle East, and Africa	Other
Balance as of December 31, 2019	\$ 1,296	\$ —	\$ —
Acquisitions	—	116,709	—
Foreign currency translation adjustment	—	13,250	—
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	\$ —

Note 8 — Income Taxes

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

	December 31,	
	2021	2020
U.S. (Restated)	\$ (207,744)	\$ (105,738)
Foreign (Restated)	(6,971)	(102,931)
Loss before income taxes (Restated)	\$ (214,715)	\$ (208,669)

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

	December 31,	
	2021	2020
Current		
Federal	\$ —	\$ —
State	31	38
Foreign	178	26
Total current tax expense	\$ 209	\$ 64
Deferred		
Federal	\$ —	\$ —
State	—	—
Foreign	—	—
Total deferred tax expense	—	—
Total provision for income taxes	\$ 209	\$ 64

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, 2021 and 2020:

	December 31,	
	2021	2020
Federal statutory income tax rate	21.0%	21.0%
Mark-to-market adjustments of Earnout and Earn Back Shares (Restated)	5.0%	0.0%
Executive compensation (Restated)	(4.3)%	0.0%
Valuation allowance (Restated)	(22.7)%	(22.9)%
Other (Restated)	0.9%	1.9%
Effective income tax rate	(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, and changes in the Company's full valuation allowance.

Deferred income taxes for the years ended December 31, 2021 and 2020 consist of the following (in thousands):

	December 31,	
	2021	2020
Deferred tax assets		
Net operating losses (Restated)	\$ 284,411	\$ 240,253
Other	22,994	8,986
Total deferred tax assets (Restated)	\$ 307,405	\$ 249,239
Deferred tax liabilities		
Property and equipment, net	\$ (7,780)	\$ (2,903)
Other	(759)	(578)
Total deferred tax liabilities	\$ (8,539)	\$ (3,481)
Less: Valuation allowance (Restated)	(298,866)	(245,758)
Net deferred tax assets	\$ —	\$ —

As of December 31, 2021, the Company had a full valuation allowance against its U.S. deferred tax assets and 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. The Company does not believe it is more likely than not to realize the benefits of the deferred assets. As of December 31, 2021, the Company had a valuation allowance of \$219.1 million against its U.S.

deferred tax assets and a valuation allowance of \$79.7 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, 2021, the Company had U.S. federal net operating loss carryforwards of approximately \$1.9 million, which expire if unused in 2037, and approximately \$831.1 million with an indefinite carryforward period. As of December 31, 2021, the Company had U.S. state net operating loss carryforwards of approximately \$536.8 million, which begin to expire in 2037. As of December 31, 2021, the Company has foreign net operating loss carryforwards of approximately \$294.8 million in various jurisdictions with various expirations.

As of December 31, 2021, 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, 2021, 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. However, we don't expect any limitations to result in losses expiring unutilized.

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 2018 through 2020 are currently subject to income tax examination.

The following table reflects changes in gross unrecognized tax benefits for the years ended December 31, 2021 and 2020 (in thousands):

	December 31,	
	2021	2020
Unrecognized tax benefits at beginning of year	\$ 13,993	\$ 10,743
Gross increases—current year positions	4,842	3,250
Gross decreases—prior year positions	(6,377)	—
Unrecognized tax benefits at end of year	<u>\$ 12,458</u>	<u>\$ 13,993</u>

As of December 31, 2021, none of the Company's unrecognized tax benefits, if recognized, would impact the effective tax rate. 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 expect 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, 2021 and 2020, there were no accrued interest or penalties recorded in the financial statements.

As of December 31, 2021, the open tax years for the Company’s major tax jurisdictions are as follows:

Jurisdiction	Tax Years
U.S. Federal	2017-2020
U.S. State	2017-2020
Netherlands	2019-2020

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 with the remaining balance due at the end of 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 9 — Accrued Expenses

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

	December 31,	
	2021	2020
Accrued legal and regulatory expenses (Restated)	\$ 11,787	\$ 7,396
Accrued other (Restated)	19,641	11,276
Total accrued expenses (Restated)	\$ 31,428	\$ 18,672

Note 10 — 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”). Vehicles and cash in the SPV may be transferred out of the SPV in compliance with the terms, conditions, and covenants of the Apollo Credit Agreement.

In October 2021, the SPV entered into Amendment No. 2 to the Apollo Credit Agreement (“Amendment No. 2”) 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.

The Company drew down \$56.7 million during the year ended December 31, 2021. The outstanding principal balance under the Vehicle Financing Facility as of December 31, 2021 was \$49.1 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 such vehicles, and a reserve account related to such collections (collectively, “Collateral”). As of December 31, 2021, the Company maintained \$9.8 million in such reserve account, which is classified as restricted cash and cash equivalents in the consolidated balance sheets.

Under Amendment No. 2, outstanding Vehicle Financing Facility balances bear interest at the London Inter-bank Offered Rate (“LIBOR”) plus a margin of 8.5% 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 pre-set 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 at 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. In accordance with the terms outlined in the agreements, the Company made contractual principal payments totaling \$7.9 million during the year ended December 31, 2021. Issuance costs related to the Apollo Credit Agreement of \$4.0 million were capitalized as a deferred asset and are amortized over the term of the Apollo Credit Agreement.

Deutsche Bank AG Term Loans and Warrants

In June 2019, the Company entered into a credit agreement with Deutsche Bank AG (“DB”) and Lucid Agency Services Limited, as administrative agent, to allow the Company to draw up to \$45.0 million of initial term loans (the “Initial Term Loans”). In addition, pursuant to a July 9, 2019 amendment that added Sequoia IDF Asset Holdings S.A. as an incremental term loan lender, the Company could draw up to \$5.0 million of incremental term loans (“Incremental Term Loans” and, collectively with the Initial Term Loans, the “Term Loans”). The Company drew down \$45.0 million of Initial Term Loans and \$5.0 million of Incremental Term Loans on June 13, 2019 and July 15, 2019, respectively, for a total of \$50.0 million in Term Loans. The Term Loans bore interest at LIBOR plus a margin of 9.50%, which was paid by the Company on a monthly basis.

In conjunction with the Term Loans, the Company issued warrants to DB (the “DB Warrants”) for 0.2 million shares of the Company’s Series C-1 redeemable convertible preferred stock exercisable upon any change of control, any equity financing, the maturity or repayment in full of all amounts due to the lenders, or any initial public offering. The DB Warrants were liability-classified instruments because they could be sold back to the Company for cash at a value of \$20.70 per share. The fair value of the DB Warrants at inception was \$5.0 million and was classified in other liabilities. The \$5.0 million was treated as a debt discount against the \$50.0 million of Term Loans and accreted into interest expense in the consolidated statements of operations. DB notified the Company of its intention to sell the DB Warrants back to the Company, and the Company settled the DB Warrants for \$3.0 million in September 2019 and \$2.0 million in April 2020.

The Company entered into amendments to the credit agreement, the most recent of which was in October 2020. The Company 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.

Note 11 — Stockholders' Equity (Deficit)

Common Stock

As of December 31, 2021, 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, 2021, the Company had 238,089,017 and 34,534,930 shares of Class A Common Stock and Class X Common Stock, respectively, issued and outstanding. As of December 31, 2021, 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, 2021.

Except as otherwise expressly provided in the 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.

Preferred Stock

As of December 31, 2021, 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, 2021, there were no shares of preferred stock issued and outstanding.

Note 12 — 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.

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. As a result, cash received in exchange for unvested shares upon an early exercise is recorded within current liabilities on the consolidated balance sheets and is reclassified to common stock and additional paid-in capital as the shares vest.

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 basic net 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 59,500,730 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 17,820,688.

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 13,732,005 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, 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.

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, 2021 and 2020:

	Number of Options Outstanding	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic Value (in thousands)	Weighted-Average Remaining Contractual Life (in years)
As of December 31, 2019	<u>15,493,863</u>	<u>\$ 3.00</u>	<u>12,800</u>	<u>8.07</u>
Granted	11,191,955	0.20		
Exercised	(4,851,991)	(0.18)		
Forfeited and canceled	(4,704,054)	(0.59)		
Expired	(205,365)	(0.69)		
As of December 31, 2020	<u>16,924,408</u>	<u>\$ 0.20</u>	<u>40,909</u>	<u>9.21</u>
Granted	226,631	6.36		
Exercised	(2,356,045)	(0.17)		
Forfeited and canceled	(2,291,442)	(0.24)		
Expired	(82,068)	(0.20)		
As of December 31, 2021	<u>12,421,484</u>	<u>\$ 0.30</u>	<u>72,940</u>	<u>8.21</u>
Vested and expected to vest as of December 31, 2021	<u>12,421,484</u>	<u>0.30</u>	<u>72,940</u>	<u>8.21</u>
Exercisable as of December 31, 2021	<u>7,219,298</u>	<u>\$ 0.22</u>	<u>42,923</u>	<u>8.10</u>

Of the options included as exercised in the table above, zero and 2.6 million shares relate to early exercises during the years ended December 31, 2021 and 2020, respectively.

The weighted-average fair value of stock options granted in the year ended December 31, 2021 and 2020 was \$6.97 and \$0.46 per share, respectively. The weighted-average fair value of stock options granted was determined using the Black-Scholes-Merton option-pricing model with the following weighted-average assumptions:

	December 31,	
	2021	2020
Expected term (in years)	5.91	5.92
Risk-free interest rate	1.7%	0.7%
Expected volatility	50.8%	46.1%
Expected dividend yield	—%	—%

The Company issued zero and 4.2 million fully vested shares of the Company's common stock in the years ended December 31, 2021 and 2020, respectively, as compensation to the members of its board of directors for services provided to the Company and recorded zero and \$0.7 million in general and administrative expense in the years then ended.

The following table summarizes the activity of the other RSAs outstanding, which are subject to vesting, generally monthly over 48 months, for the years ended December 31, 2021 and 2020:

	Number of Shares	Aggregate intrinsic value (in thousands)	Weighted Average Grant Date Fair Value
Nonvested at December 31, 2019	707,438	\$ 2,558	\$ 0.22
Granted	—		—
Vested	(385,875)		\$ 0.22
Forfeited	—		—
Nonvested at December 31, 2020	321,563	\$ 768	\$ 0.22
Granted	—		—
Vested	(321,563)		\$ 0.22
Forfeited	—		—
Unvested at December 31, 2021	—	\$ —	\$ —
Vested at December 31, 2021	1,582,741	\$ 9,417	\$ 0.22

RSU Activity

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

	Number of Restricted Stock Units	Weighted Average Grant Date Fair Value
Balance at December 31, 2020	—	\$ —
Granted	53,936,290	6.88
Canceled	(21,619)	\$ (8.16)
Forfeited	(676,280)	\$ (7.57)
Balance at December 31, 2021	53,238,391	\$ 6.87

Management Award RSUs

Of the 53.9 million RSUs granted during the year ended December 31, 2021, the Company's board of directors granted 29.1 million Management Award RSUs to certain employees. The Management Award RSUs vest upon the satisfaction of a service-based vesting condition and the achievement of certain stock price goals, \$12.50, \$20, and \$30. The Management Award RSUs are excluded from Class A Common Stock issued and outstanding until the satisfaction of these vesting conditions.

The Company 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 of \$8.34, expected term ranging from 3.9 quarters to 16.0 quarters, risk-free interest rate of 1.1%, expected stock price volatility over the expected term of 60.0%, and no expected annual dividend yield. The Company 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, the Company will adjust our stock-based compensation expense to reflect the cumulative expense associated with the vested award. Subject to continued service by these employees, the Company will recognize stock-based compensation expense over the requisite service period, regardless of whether the stock price goals are achieved.

The Company will recognize total stock-based compensation expense of \$176.3 million over the derived service period, using the accelerated attribution method. The Company recognized \$47.5 million of stock-based compensation expense related to the Management Award RSUs during the year ended December 31, 2021.

Stock-Based Compensation Expense

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

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

As of December 31, 2021, unrecognized stock-based compensation expense related to stock options and RSUs granted was \$291.4 million.

Note 13 — 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, 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.

Net loss per share was retroactively restated to reflect the application of the Business Combination. Net loss was 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, 2021 and 2020 (in thousands, except per share amounts):

	December 31,	
	2021	2020
Numerator:		
Net loss (Restated)	\$ (214,924)	\$ (208,733)
Adjustment to net loss attributable to common stockholders	(15,540)	—
Net loss attributable to common stockholders (Restated)	\$ (230,464)	\$ (208,733)
Denominator:		
Basic and diluted weighted-average shares outstanding	84,261	37,367
Loss per share:		
Basic and diluted loss per share (Restated)	\$ (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,	
	2021	2020
Redeemable convertible preferred shares	—	135,225
Founders convertible preferred stock	—	3,993
Unvested shares of common stock	—	4,032
Stock options	12,421	16,925
RSUs	24,166	—
Management Award RSUs	29,073	—
Early exercises of stock options	309	2,521
Warrants to purchase redeemable convertible preferred stock	—	94
Warrants to purchase Class A common stock	12,935	—
Contingently issuable shares	1,977	—
Total	80,881	162,790

Note 14 — Commitments and Contingencies

Operating Leases

As of December 31, 2021, the Company had operating lease agreements for its facilities in various locations throughout the United States, as well as around the world, which expire at various dates through 2026. The terms of the lease agreements provide for fixed rental payments on a gradually increasing basis over the term of the lease. Lease terms for the Company's operating leases are between one month and five years.

Future minimum lease payments under the Company's operating lease agreements with initial or remaining noncancelable lease terms in excess of one year as of December 31, 2021 were as follows (in thousands):

Year Ended December 31,	Amount	
2022	\$	4,410
2023		1,954
2024		94
2025		84
2026		84
Thereafter		—
Total future lease payments	\$	6,626

The table above does not reflect the Company's option to exercise early termination rights or the payment of related early termination fees. Lease incentives reduce lease payments in the table above in the period in which they are expected to be received.

Rent expense was \$8.0 million and \$12.4 million for the years ended December 31, 2021 and 2020, respectively.

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 2025. These amounts are determined based on the non-cancelable quantities or termination amounts to which the Company is contractually obligated.

As of December 31, 2021, the Company has commitments to purchase inventory and vehicles of \$21.4 million through May 2022.

The Company incurred \$11.4 million and \$5.6 million of software and hosting services during the years ended December 31, 2021 and 2020, respectively. As of December 31, 2021, the Company has commitments to purchase software and hosting services as follows (in millions):

Year Ended December 31,	Amount
2022	\$ 12,206
2023	12,951
2024	12,358
2025	12,718
Total	\$ 50,233

Notes Payable

The Company has commitments related to the Vehicle Financing Facility. As of December 31, 2021, the Company has future minimum payments of \$49.1 million due in the next 12 months.

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. 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 15 — Related Party Transactions

The Company had no related party transactions for the years ended December 31, 2021 and 2020.

Note 16 — 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, 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 revenue, exclusive of depreciation, and depreciation on Sharing vehicles.

The following table provides information about the Company’s segments and a reconciliation of the total segment gross margin to loss from operations for the years ended December 31, 2021 and 2020 (in thousands):

	Year Ended December 31,							
	2021				2020			
	North America	EMEA	Other	Total Segments	North America	EMEA	Other	Total Segments
Revenues:								
Sharing (Restated)	\$ 128,431	44,150	148	172,729	\$ 53,208	22,198	39	75,445
Product sales	16,104	1,711	—	17,815	12,213	2,275	172	14,660
Total revenues (Restated)	144,535	45,861	148	190,544	65,421	24,473	211	90,105
Cost of sharing, exclusive of depreciation (Restated)	80,442	22,720	42	103,204	38,389	30,339	757	69,485
Cost of product sales	16,189	1,148	3	17,340	14,220	8,324	172	22,716
Depreciation on sharing vehicles	21,831	25,483	21	47,335	11,456	11,929	406	23,791
Gross margin (Restated)	\$ 26,073	(3,490)	82	22,665	\$ 1,356	(26,119)	(1,124)	(25,887)
Reconciling items:								
Total expenses (Restated)				\$ 237,380				\$ 182,782
Loss before income taxes (Restated)				\$ (214,715)				\$ (208,669)

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 17 — Subsequent Events

Subsequent to the issuance of the Original Report, management identified factors which raise substantial doubt about the Company’s ability to continue as a going concern. As of September 30, 2022, the Company had \$38.5 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 re-issuance of these consolidated financial statements. The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business.

Note 18 — Selected Quarterly Financial Data (Unaudited)

The following tables present selected quarterly financial data for each of the periods presented:

Condensed Consolidated Balance Sheets	March 31, 2021		
	As Previously Reported	Restatement Adjustment	As Restated
Prepaid expenses and other current assets	10,461	(651)	9,810
Total current assets	213,118	(651)	212,467
Total assets	444,755	(651)	444,104
Accrued expenses	17,703	(2,143)	15,560
Deferred revenue	43,911	5,919	49,830
Total current liabilities	107,608	3,776	111,384
Total liabilities	258,586	3,776	262,362
Accumulated other comprehensive income	10,680	(3,312)	7,368
Accumulated deficit	(1,041,907)	(1,115)	(1,043,022)
Total stockholders' deficit	(938,683)	(4,427)	(943,110)
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	444,755	(651)	444,104

Condensed Consolidated Statements of Operations	Three Months Ended March 31, 2021			Three Months Ended March 31, 2020		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Revenues:						
Sharing	21,649	(1,423)	20,226	16,100	(193)	15,907
Total revenues	25,670	(1,423)	24,247	20,169	(193)	19,976
Gross margin	2,040	(1,423)	617	(16,540)	(193)	(16,733)
General and administrative	30,190	(811)	29,379	51,005	—	51,005
Total operating expenses	40,996	(811)	40,185	49,000	—	49,000
Loss from operations	(38,956)	(612)	(39,568)	(65,540)	(193)	(65,733)
Other expense, net	(35,652)	—	(35,652)	(2,756)	828	(1,928)
Loss before income taxes	(76,180)	(612)	(76,792)	(70,126)	635	(69,491)
Net loss	(76,200)	(612)	(76,812)	(70,210)	635	(69,575)
Net loss attributable to common stockholders, basic and diluted ⁽¹⁾	(1.69)	(0.01)	(1.70)	(2.31)	0.02	(2.29)

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

Consolidated Statements of Cash Flow	Three Months Ended March 31, 2021			Three Months Ended March 31, 2020		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Net loss	(76,200)	\$ (612)	\$ (76,812)	(70,210)	\$ 635	\$ (69,575)
Changes in assets and liabilities:						
Deferred revenue	1,378	1,423	2,801	1,828	193	2,021
Accrued expenses and other current liabilities	(1,459)	(811)	(2,270)	13,095	—	13,095
Other liabilities	61	—	61	268	(828)	(560)
Net cash used in operating activities	(36,337)	—	(36,337)	(71,587)	—	(71,587)

Condensed Consolidated Balance Sheets	June 30, 2021		
	As Previously Reported	Restatement Adjustment	As Restated
Prepaid expenses and other current assets	18,463	(651)	17,812
Total current assets	144,005	(651)	143,354
Total assets	426,716	(651)	426,065
Accrued expenses	22,971	(943)	22,028
Deferred revenue	44,364	10,309	54,673
Total current liabilities	95,342	9,366	104,708
Total liabilities	241,628	9,366	250,994
Accumulated other comprehensive income	11,415	(3,312)	8,103
Accumulated deficit	(1,085,593)	(6,705)	(1,092,298)
Total stockholders' deficit	(986,661)	(10,017)	(996,678)
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	426,716	(651)	426,065

Condensed Consolidated Statements of Operations	Three Months Ended June 30, 2021			Three Months Ended June 30, 2020		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Revenues:						
Sharing	56,638	(4,390)	52,248	9,641	(489)	9,152
Total revenues	60,044	(4,390)	55,654	10,329	(489)	9,840
Cost of sharing, exclusive of depreciation	29,331	1,200	30,531	8,409	—	8,409
Gross margin	15,739	(5,590)	10,149	(6,209)	(489)	(6,698)
Loss from operations	(26,000)	(5,590)	(31,590)	(48,824)	(489)	(49,313)
Other (expense) income, net	(14,462)	—	(14,462)	399	828	1,227
Loss before income taxes	(43,576)	(5,590)	(49,166)	(50,086)	339	(49,747)
Net loss	(43,686)	(5,590)	(49,276)	(50,089)	339	(49,750)
Loss per share attributable to common stockholders, basic and diluted ⁽¹⁾	(1.01)	(0.11)	(1.12)	(1.29)	0.01	(1.28)

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

Condensed Consolidated Statements of Operations	Six Months Ended June 30, 2021			Six Months Ended June 30, 2020		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Revenues:						
Sharing	78,287	(5,813)	72,474	25,741	(682)	25,059
Total revenues	85,714	(5,813)	79,901	30,498	(682)	29,816
Cost of sharing, exclusive of depreciation	43,729	1,200	44,929	30,861	—	30,861
Gross margin	17,779	(7,013)	10,766	(22,749)	(682)	(23,431)
General and administrative	61,955	(811)	61,144	84,794	—	84,794
Total operating expenses	82,735	(811)	81,924	91,615	—	91,615
Loss from operations	(64,956)	(6,202)	(71,158)	(114,364)	(682)	(115,046)
Other expense, net	(50,114)	—	(50,114)	(2,357)	1,656	(701)
Loss before income taxes	(119,756)	(6,202)	(125,958)	(120,212)	974	(119,238)
Net loss	(119,886)	(6,202)	(126,088)	(120,299)	974	(119,325)
Net loss attributable to common shareholders, basic and diluted ⁽¹⁾	(2.67)	(0.12)	(2.79)	(3.62)	0.03	(3.59)

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

Consolidated Statements of Cash Flow	Six Months Ended June 30, 2021			Six Months Ended June 30, 2020		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Net loss	(119,886)	\$ (6,202)	\$ (126,088)	\$ (120,299)	\$ 974	\$ (119,325)
Changes in assets and liabilities:						
Deferred revenue	1,674	5,813	7,487	2,841	682	3,523
Accrued expenses and other current liabilities	8,342	389	8,731	(1,489)	—	(1,489)
Other liabilities	150	—	150	(232)	(1,656)	(1,888)
Net cash used in operating activities	(45,599)	—	(45,599)	(97,608)	—	(97,608)

Condensed Consolidated Balance Sheets	September 30, 2021		
	As Previously Reported	Restatement Adjustment	As Restated
Prepaid expenses and other current assets	18,755	(651)	18,104
Total current assets	98,657	(651)	98,006
Total assets	394,773	(651)	394,122
Deferred revenue	45,332	14,608	59,940
Total current liabilities	96,620	14,608	111,228
Total liabilities	246,661	14,608	261,269
Accumulated other comprehensive income	9,770	(3,312)	6,458
Accumulated deficit	(1,122,461)	(11,947)	(1,134,408)
Total stockholders' deficit	(1,028,577)	(15,259)	(1,043,836)
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	394,773	(651)	394,122

Condensed Consolidated Statements of Operations	Three Months Ended September 30, 2021			Three Months Ended September 30, 2020		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Revenues:						
Sharing	64,027	(4,298)	59,729	33,579	(2,297)	31,282
Total revenues	65,406	(4,298)	61,108	40,185	(2,297)	37,888
Cost of sharing, exclusive of depreciation	33,312	943	34,255	24,517	—	24,517
Gross margin	13,463	(5,241)	8,222	1,081	(2,297)	(1,216)
Loss from operations	(26,570)	(5,241)	(31,811)	(44,740)	(2,297)	(47,037)
Other (expense) income, net	(9,993)	—	(9,993)	2,520	828	3,348
Loss before income taxes	(36,888)	(5,241)	(42,129)	(43,735)	(1,469)	(45,204)
Net loss	(36,868)	(5,241)	(42,109)	(43,795)	(1,469)	(45,264)
Loss per share attributable to common stockholders, basic and diluted ⁽¹⁾	(0.82)	(0.10)	(0.92)	(1.02)	(0.03)	(1.05)

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

Condensed Consolidated Statements of Operations	Nine Months Ended September 30, 2021			Nine Months Ended September 30, 2020		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Revenues:						
Sharing	142,314	(10,112)	132,202	59,320	(2,980)	56,340
Total revenues	151,120	(10,112)	141,008	70,683	(2,980)	67,703
Cost of sharing, exclusive of depreciation	77,041	2,143	79,184	55,378	—	55,378
Gross margin	31,242	(12,255)	18,987	(21,668)	(2,980)	(24,648)
General and administrative	92,792	(811)	91,981	120,175	—	120,175
Total operating expenses	122,768	(811)	121,957	137,436	—	137,436
Loss from operations	(91,526)	(11,444)	(102,970)	(159,104)	(2,980)	(162,084)
Other (expense) income, net	(60,107)	—	(60,107)	163	2,484	2,647
Loss before income taxes	(156,644)	(11,444)	(168,088)	(163,947)	(496)	(164,443)
Net loss	(156,754)	(11,444)	(168,198)	(164,094)	(496)	(164,590)
Net loss per share attributable to common stockholders, basic and diluted ⁽¹⁾	(3.46)	(0.23)	(3.69)	(4.65)	(0.01)	(4.66)

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

Consolidated Statements of Cash Flow	Nine Months Ended September 30, 2021			Nine Months Ended September 30, 2020		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Net loss	(156,754)	\$ (11,444)	\$ (168,198)	\$ (164,094)	\$ (496)	\$ (164,590)
Changes in assets and liabilities:						
Deferred revenue	2,793	10,112	12,905	5,647	2,980	8,627
Accrued expenses and other current liabilities	5,153	1,332	6,485	4,966	—	4,966
Other liabilities	(2,458)	—	(2,458)	(991)	(2,484)	(3,475)
Net cash used in operating activities	(66,353)	—	(66,353)	(108,383)	—	(108,383)

Consolidated Statements of Operations	Three Months Ended December 31, 2021			Three Months Ended December 31, 2020		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Revenues:						
Sharing	45,013	(4,486)	40,527	20,621	(1,516)	19,105
Total revenues	54,022	(4,486)	49,536	23,918	(1,516)	22,402
Cost of sharing, exclusive of depreciation	24,020	—	24,020	16,250	(2,143)	14,107
Gross margin	8,164	(4,486)	3,678	(1,866)	627	(1,239)
General and administrative	117,206	(651)	116,555	32,735	1,462	34,197
Total operating expenses	136,562	(651)	135,911	43,268	1,462	44,730
Loss from operations	(128,398)	(3,835)	(132,233)	(45,134)	(835)	(45,969)
Other income, net	89,980	(3,312)	86,668	2,471	828	3,299
Loss before income taxes	(39,480)	(7,147)	(46,627)	(44,219)	(7)	(44,226)
Net loss	(39,579)	(7,147)	(46,726)	(44,136)	(7)	(44,143)
Net loss per share attributable to common stockholders, basic and diluted ⁽¹⁾	(0.22)	(0.04)	(0.26)	(0.92)	—	(0.92)

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

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.

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 Form 10-K/A, 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, and as a result of the material weakness described below, the Company's principal executive officer and principal financial officer concluded that, as of December 31, 2021 and 2020, our disclosure controls and procedures were not effective at a reasonable assurance level.

Previously Reported 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 a company's annual and interim financial statements will not be detected or prevented on a timely basis.

In connection with the audit of our consolidated financial statements for the year ended December 31, 2020 and preparation of our condensed consolidated financial statements for the three months ended March 31, 2021, our management and auditors determined that material weaknesses existed in our internal control over financial reporting due to (i) ineffective controls to evaluate and review the accounting for equity and loss per share and (ii) limited accounting department personnel capable of appropriately accounting for complex transactions undertaken by the Company.

Remediation Measures

Throughout the year ended December 31, 2021, the Company undertook remediation measures related to the previously reported material weaknesses in internal control over financial reporting. We completed our remediation procedures in the quarter ended December 31, 2021, including testing the design and confirming the implementation of the related controls.

Specifically, we undertook the following remediation measures:

- We enhanced the controls surrounding the review of accounting for equity and loss per share, including controls over the input of equity data, controls over the calculation of weighted-average shares outstanding and loss per share, and controls over the financial closing and reporting process. The enhanced controls have operated for a sufficient period of time in order for management to conclude, through testing, that these controls are designed effectively and implemented.
- We assessed our resource requirements across the Company and, as a result, have hired additional experienced accounting personnel and have taken steps to improve the overall control effectiveness and efficiency of our accounting and reporting processes. In addition to these resources, we have enhanced the design of our existing controls and implemented certain new controls over complex technical accounting matters. The enhanced controls have operated for a sufficient period of time in order for management to conclude, through testing, that these controls are designed effectively and implemented.

Additional Material Weakness

In connection with the preparation of our Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2022, we identified errors in our business system configuration that impacted the recognition of revenue on certain Rides for which collectability was not probable. Specifically, for customers with insufficient preloaded "wallet" balances, following the completion of Rides our business systems recorded revenue for uncollectible balances. As described above, on November 11, 2022, the Audit Committee of our Board of Directors, after discussion with our management, concluded that our consolidated financial statements for the years ended December 31, 2021 and 2020, and the quarters therein, 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 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.

Remediation Measures

We have identified and begun to implement several steps, as further described below, designed to remediate the foregoing material weakness and to enhance our overall control environment. We will not consider the material weakness remediated until our enhanced controls are operational for a sufficient period of time and tested, enabling management to conclude that the enhanced controls are operating effectively.

To remediate this material weakness, we are in the process of implementing appropriate 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 are in the process of implementing controls to prevent customers from depleting their preloaded wallet balance below zero dollars during a Ride.

While the foregoing measures are intended to effectively remediate the material weakness described in this Item 9A, it is possible that additional remediation steps will be necessary. As such, as we continue to evaluate and implement our plan to remediate the material weakness, our management may decide to take additional measures to address the material weakness or modify the remediation steps described above. The material weakness cannot be considered fully remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Until this material weakness is remediated, we plan to continue to perform additional analyses and other procedures to help ensure that our consolidated financial statements are prepared in accordance with GAAP.

Management’s Annual Report on Internal Control over Financial Reporting

This Form 10-K/A does not include a report of management’s assessment regarding our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) or an attestation report of our independent registered accounting firm due to a transition period established by rules of the SEC for newly public companies. Additionally, our independent registered accounting firm will not be required to opine on the effectiveness of our internal control over financial reporting pursuant to Section 404 until we are no longer an “emerging growth company” as defined in the JOBS Act.

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, 2021 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 following table provides information regarding our executive officers and members of our board of directors (ages as of March 15, 2022):

Name	Age	Position(s)
Executive Officers		
Travis VanderZanden	43	President, Chief Executive Officer, and Director
Yibo Ling	39	Chief Financial Officer
William S. Rushforth	37	Chief Vehicle Officer
Shane Torchiana	38	Chief Operating Officer
Rebecca Hahn	45	Chief Communications Officer
Lisa Murison	44	General Counsel and Secretary
Non-Employee Directors		
Roelof F. Botha	48	Director
Daniel Friedland	48	Director
Nathaniel Justin Kan	38	Director
Robert Komin	59	Director
James E. Mutrie	49	Director
Racquel Russell	43	Director
David Sacks	49	Director

Travis VanderZanden has served as our President and Chief Executive Officer, and as a member of our board of directors since the consummation of the Business Combination. Mr. VanderZanden is also the founder of Bird Rides, and has served as President and Chief Executive Officer, and as a director of Bird Rides since 2017. Prior to founding Bird Rides, Mr. VanderZanden held several leadership positions in the ride-sharing and transportation industries, serving as Chief Operating Officer of Lyft and as a Vice President at Uber. Mr. VanderZanden also founded the on-demand car washing company, Cherry, which was acquired by Lyft, and was Chief Revenue Officer and the first hire at Yammer, a business software company acquired by Microsoft. Mr. VanderZanden has long been inspired to work on last-mile transportation solutions in large part because of his lifelong admiration for his mother, who drove a public bus for more than 30 years in his home state of Wisconsin. Mr. VanderZanden has an MBA from the University of Southern California and a B.S. in Business Administration from the University of Wisconsin, Eau Claire.

We believe that Mr. VanderZanden is qualified to serve on our board because of his experience founding and leading Bird Rides, and extensive experience in the ride-sharing and transportation industries.

Yibo Ling has served as our Chief Financial Officer since the consummation of the Business Combination. Prior to the Business Combination, Mr. Ling served as Chief Financial Officer of Bird Rides since April 2019, and as Vice President, Business & Corporate Development of Bird Rides from October 2018 to April 2019. Mr. Ling oversees the company's accounting, tax, treasury, financial planning, and analysis functions. Prior to joining Bird Rides in October 2018, Mr. Ling spent four years in the ride-sharing industry as Uber's Director of Corporate Development, managing corporate strategy, mergers and acquisitions, and Uber's global expansion to China. Mr. Ling previously worked as a Project Leader at the Boston Consulting Group, where he helped technology and financial services clients operate more efficiently. Mr. Ling received a PhD in Medical and Electrical Engineering and a M.S. in Electrical Engineering and Computer Science from The Massachusetts Institute of Technology, and a B.S. in Biomedical Engineering from the University of Michigan.

William S. Rushforth has served as our Chief Vehicle Officer since the consummation of the Business Combination. Prior to the Business Combination, Mr. Rushforth served as Chief Vehicle Officer of Bird Rides since April 2019, and as Vice President, Engineering and Executive Vice President, Vehicles at Bird Rides from August 2017 to April 2019. As Chief Vehicle Officer, Mr. Rushforth oversees everything pertaining to Bird's vehicles, including hardware, software, firmware, and field engineering, as well as supply chain and logistics, vendor management, vehicle operations, security, and information technology. From 2005 to 2021, Mr. Rushforth was a partner at 0x7a69 Inc., a software development business, where he led a team of engineers building a variety of products and services for clients ranging from video streaming platforms to credit card

processing programs. Prior to joining Bird Rides in 2017, Mr. Rushforth was a technical consultant for cloud operations and a hardware consultant for Fortune 500 and major tech companies.

Shane Torchiana has served as our Chief Operating Officer since January 2022, and previously served in various roles, most recently as Senior Vice President, Corporate Development & Strategy, at Bird Rides, from January 2019 to January 2022. As Chief Operating Officer, Mr. Torchiana is responsible for overseeing all aspects of our Sharing business, including city growth, data and analytics, central operations, and city operations. Before joining Bird in 2018, Mr. Torchiana worked at Boston Consulting Group where he led consulting teams supporting clients in data and analytics, strategy, and transformation projects since 2010. Mr. Torchiana holds a Master of Business Administration from Columbia Business School and a Master of Finance from MIT Sloan.

Rebecca Hahn has served as our Chief Communications Officer since the consummation of the Business Combination, and as Chief Communications Officer and Chief Corporate Responsibility Officer of Bird Rides since April 2019. Ms. Hahn directs all national and global communications, corporate social responsibility, brand, and marketing efforts. She leads the management of Bird's external vision and oversees all communication touch points, including media relations, community engagement, and social media marketing. Prior to joining Bird Rides in 2018, Ms. Hahn was a partner at The OutCast Agency for ten years. She established the company's Los Angeles-based office and led teams to develop and implement integrated media strategies. Previously, Ms. Hahn was Director of Oracle's Corporate Communications team, where she managed global communications campaigns. Ms. Hahn received a B.A. in Political Science from the University of California at Davis.

Lisa Murison has served as our General Counsel and Secretary since the consummation of the Business Combination, and as General Counsel and Secretary of Bird Rides since September 2021. Ms. Murison is responsible for overseeing the company's legal affairs, including corporate governance, business transactions, labor and employment, litigation, regulatory matters, compliance, and intellectual property. Prior to joining Bird Rides in September 2021, Ms. Murison served as an executive officer of Edmunds.com, Inc. since 2016. As Executive Vice President of Operations, Chief Legal & People Officer for Edmunds, she led the company's legal and human resources departments, as well as the facilities, procurement, and corporate development functions. From 2014 to 2017, Ms. Murison was a Shareholder of Stradling, Yocca, Carlson & Rauth, P.C., having spent the first ten years of her career in the New York and Los Angeles offices of Sullivan & Cromwell LLP. Ms. Murison holds a B.A. and LL.B. from the University of Cape Town and an LL.M. from Harvard Law School.

Roelof F. Botha has served on our board since the consummation of the Business Combination, and prior to the Business Combination served as a director of Bird Rides from 2018. Since January 2003, Mr. Botha has served in various positions at Sequoia Capital, a venture capital firm, including as a Managing Member since 2007. From 2000 to 2003, Mr. Botha served in various positions at PayPal, a payment processing and financial services company, including as Chief Financial Officer. Mr. Botha has served on the board of directors of Eventbrite, Inc., a global platform for live experiences, since 2009, MongoDB, a cross-platform database program, since 2013, Square, Inc. a provider of payment processing and financial and marketing services, since 2011, Unity Software, Inc., a company that provides a 3D and VR content development platform, since 2009, and Natera, a genetic testing company, since 2007. He also currently serves on the board of directors of a number of privately held companies. Mr. Botha previously served on the board of directors of Xoom Corporation from May 2005 until its acquisition by PayPal in 2015. Mr. Botha holds a Master of Business Administration from the Stanford University Graduate School of Business and a Bachelor of Science in Actuarial Science, Economics and Statistics from the University of Cape Town.

We believe that Mr. Botha is qualified to serve as a member of our board due to his history with Bird Rides, knowledge of the micromobility industry, and experience serving on the boards of directors of public companies.

Daniel Friedland has served on our board since the consummation of the Business Combination, and prior to the Business Combination served as a director of Bird Rides since 2017. Mr. Friedland is the co-founder and Managing Director of Goldcrest Capital, a venture capital fund. Previously, Mr. Friedland was an attorney and partner at the law firm Orrick, Herrington & Sutcliffe LLP. Mr. Friedland received his B.A. from Stanford University, graduating Phi Beta Kappa, and his J.D. from Stanford Law School.

We believe that Mr. Friedland is qualified to serve as a member of our board due to his history with Bird Rides and knowledge of the micromobility industry.

Nathaniel Justin Kan has served on our board since the consummation of the Business Combination, and prior to the Business Combination served as a director of Bird Rides since 2017. Mr. Kan is an American Internet entrepreneur and investor best known as the cofounder of Twitch, the internet live video streaming platform. In 2006, Mr. Kan launched the live video service Justin.tv, a company that started when he strapped a camera to his head and streamed his life to the internet 24/7. Over the next eight years, through twists and turns, he and his cofounders turned the business into Twitch, ultimately selling to Amazon in 2014 for \$970 million. From 2017 to 2020, Mr. Kan was the Chief Executive Officer of Legal Technology Services Inc. Mr. Kan has served as a Partner at Goat Capital since 2020 and as a director at ScriptDash Inc. (dba Alto Pharmacy) since

2015, Flirtey Inc. since 2018, Long Game Inc. since 2020, ZeroCater Inc. since 2017, Scotty Inc. since 2017, and Vy Global Growth since 2020. Mr. Kan holds a B.A. in Physics and Philosophy from Yale University.

We believe that Mr. Kan is qualified to serve as a member of our board due to his history with Bird Rides and his experience building consumer internet businesses at scale and investing across a broad number of technology sub-sectors.

Robert Komin has served on our board since the consummation of the Business Combination, and prior to the Business Combination served as a director of Bird Rides since June 2021. Mr. Komin previously served as Chief Financial Officer of Sunrun Inc., the leading residential solar and storage company in the United States, from March 2015 through May 2020, and then continued as a consultant until January 2021. From September 2013 to January 2015, Mr. Komin served as Chief Financial Officer at Flurry, Inc., a mobile analytics and advertising company. From August 2012 to August 2013, Mr. Komin served as Chief Financial Officer at Ticketfly, Inc., a music ticketing and marketing services provider. From January 2010 to July 2012, Mr. Komin served as Chief Operating Officer and Chief Financial Officer at Linden Research, Inc., a creator of virtual digital entertainment and cybercurrency. Previously, Mr. Komin served as Chief Financial Officer at Soloxel, Inc., a thin-silicon solar company, Tellme Networks, Inc., a speech recognition applications company, and XOR, Inc., a business application solution provider. Mr. Komin serves as a member of the Board of Trustees of the University of Oregon Foundation, as its audit and risk committee chairman, and as a member of its executive and investment committees. Mr. Komin holds a B.S. in Accounting and General Science from the University of Oregon and a Master of Business Administration from Harvard Business School.

We believe that Mr. Komin is qualified to serve as a member of our board due to his history with Bird Rides, financial expertise and extensive experience with public companies.

James E. Mutrie has served on our board since the consummation of the Business Combination. Previously, Mr. Mutrie was one of the co-founders of Switchback and was its Co-Chief Executive Officer since December 2020 and a member of its board of directors since October 2020, in each case, until consummation of the Business Combination. Mr. Mutrie co-founded and serves as Co-Chief Executive Officer and a member of the board of directors of Switchback III Corporation. Mr. Mutrie also co-founded and served as Chief Commercial Officer, General Counsel, Secretary and a member of the board of directors of Switchback Energy Acquisition Corporation until the closing of its business combination with ChargePoint, Inc., an electric vehicle charging network provider committed to enabling the electrification of mobility for all people and goods. Mr. Mutrie served as Vice President, General Counsel, and Corporate Secretary of RSP Permian, Inc. from June 2014 through the completion of the acquisition of RSP by Concho Resources, Inc. in July 2018. Prior to RSP, Mr. Mutrie served as General Counsel and Compliance Officer at United Surgical Partners International. From October 2003 to January 2007, Mr. Mutrie practiced corporate law at Vinson & Elkins L.L.P., representing public and private companies in mergers and acquisitions and capital market offerings. Mr. Mutrie holds a B.A. from Cornell University, a J.D. from Northwestern University School of Law, a Certificate in Financial Management from Cornell University, and a Certificate in Financial Skills from SMU Cox School of Business, Executive Education.

We believe that Mr. Mutrie's extensive experience in managing public company mergers and acquisitions, financing transactions and corporate governance, including helping to grow a public company from its initial public offering to mid-market, as well as his extensive knowledge of the energy transition industry, brings important and valuable skills to our board.

Racquel Russell has served on our board since the consummation of the Business Combination, and prior to the Business Combination served as a director of Bird Rides since February 2021. Ms. Russell currently serves as Vice President of Partner Success for the Premier Agent division of Zillow, a role she has held since 2020. From 2015 to 2020, Ms. Russell worked to build out Zillow's government relations and public affairs function. Prior to Zillow, Ms. Russell was road-tested at the highest levels of government, spending three years in the White House as top advisor to President Barack Obama, focused on building, communicating, and advancing the President's agenda on urban affairs and economic opportunity. Throughout her political career, Ms. Russell also held leadership positions for U.S. Senators Tom Carper and Bob Graham, as well as for the National Governors Association. Ms. Russell holds a B.S. in Communications from the University of Miami, and a J.D. from the George Washington University Law School.

We believe that Ms. Russell is qualified to serve as a member of our board due to her history with Bird Rides, familiarity with similar business models, and experience navigating regulatory environments and protecting brand reputation.

David Sacks has served on our board since the consummation of the Business Combination, and prior to the Business Combination served as a director of Bird Rides since 2017. Mr. Sacks is General Partner of Craft Ventures, a venture capital firm that he founded in 2017. Previously, Mr. Sacks was founding-era Chief Operating Officer of PayPal, founder/Chief Executive Officer of Yammer (acquired by Microsoft for \$1.2 billion in 2012), and Chief Executive Officer of Zenefits. Mr. Sacks holds a B.A. in Economics from Stanford University and a J.D. from the University of Chicago Law School. In addition to Bird, Mr. Sacks sits on the board of a number of private companies, including ClickUp, CloudTrucks, Datasembly, OpenPhone, Scratchpad, Sourcegraph, Thrive Cash (DBA X1), Trellis, and Vendr.

We believe that Mr. Sacks is qualified to serve as a member of our board due to his history with Bird Rides and extensive experience with growing and investing in companies.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Governance Documents

We believe that good corporate governance is important to ensure that Bird is managed for the long-term benefit of our stockholders. Our nominating and corporate governance committee periodically reviews and reassesses our Corporate Governance Guidelines, other governance documents and overall governance structure. Complete copies of our current committee charters, our Corporate Governance Guidelines and our Code of Business Conduct and Ethics are available on our Investor Relations website, ir.bird.co, under the "Governance" section, or by writing to our Secretary at our offices at 392 NE 191st Street #20388, Miami, Florida. The information contained on our website is not incorporated by reference into this Form 10-K/A.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers, our principal accounting officer and persons who beneficially own more than 10% of our common stock to file with the SEC reports of their ownership and changes in their ownership of our common stock. To our knowledge, based solely on review of the copies of such reports and amendments to such reports with respect to the year ended December 31, 2021 filed with the SEC and on written representations by our directors and executive officers, all required Section 16 reports under the Exchange Act for our directors, executive officers, principal accounting officer and beneficial owners of greater than 10% of our common stock were filed on a timely basis during the year ended December 31, 2021 other than two Form 4s each reporting one transaction filed late by William S. Rushforth and Lisa Murison.

Board Composition

The current authorized number of directors is eight. Our amended and restated certificate of incorporation (the "Certificate of Incorporation") and amended and restated bylaws (the "Bylaws") provide that the authorized number of directors may be changed only by resolution of our board of directors. Our board of directors is divided into three classes of directors, with staggered terms of three years each and holding office until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal. The term of one class expires at each annual meeting of the stockholders; thus, directors typically stand for election after three years, unless they are filling an unexpired term. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors.

Audit Committee

Our audit committee consists of Roelof F. Botha, Robert Komin and James E. Mutrie, with Mr. Komin serving as the chair of the committee. Our board of directors has determined that each of these individuals meets the independence requirements of the Sarbanes-Oxley Act, Rule 10A-3 under the Exchange Act and the applicable listing standards of the NYSE. Each member of our audit committee meets the requirements for financial literacy under the applicable NYSE rules. In arriving at this determination, the board has examined each audit committee member's scope of experience and the nature of their prior or current employment.

Our board of directors has determined that Mr. Komin qualifies as an audit committee financial expert within the meaning of SEC regulations and meets the financial sophistication requirements of the NYSE rules. In making this determination, our board of directors considered Mr. Komin's formal education and previous and current experience in financial and accounting roles. Both our independent registered public accounting firm and management periodically meet privately with our audit committee.

The audit committee's responsibilities include, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing with our independent registered public accounting firm the scope and results of their audit;
- pre-approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;

- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the SEC;
- reviewing and monitoring our accounting principles, accounting policies, financial and accounting controls and compliance with legal and regulatory requirements; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Compensation Committee

Our compensation committee consists of Daniel Friedland, Nathaniel Justin Kan, James E. Mutrie and David Sacks, with Mr. Mutrie serving as the chair of the committee. Messrs. Friedland, Kan, Mutrie and Sacks are non-employee directors, as defined in Rule 16b-3 promulgated under the Exchange Act. Our board of directors has determined that each of these individuals is “independent” as defined under the applicable NYSE listing standards, including the standards specific to members of a compensation committee. The compensation committee’s responsibilities include, among other things:

- reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer, evaluating the performance of our Chief Executive Officer in light of these goals and objectives, and setting or making recommendations to our board of directors regarding the compensation of our Chief Executive Officer;
- reviewing and setting or making recommendations to our board of directors regarding the compensation of our other executive officers;
- making recommendations to our board of directors regarding the compensation of our directors;
- reviewing and approving or making recommendations to our board of directors regarding our incentive compensation and equity-based plans and arrangements; and
- appointing and overseeing any compensation consultants.

We believe that the composition and functioning of our compensation committee meets the requirements for independence under the current NYSE listing standards.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Roelof F. Botha, Daniel Friedland and Racquel Russell, with Mr. Friedland serving as the chair of the committee. Our board of directors has determined that each of these individuals is “independent” as defined under the applicable listing standards of the NYSE.

The nominating and corporate governance committee’s responsibilities include, among other things:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors;
- recommending to our board of directors the nominees for election to our board of directors at annual meetings of our stockholders;
- overseeing an evaluation of our board of directors and its committees; and
- developing and recommending to our board of directors a set of corporate governance guidelines.

We believe that the composition and functioning of our nominating and corporate governance committee meets the requirements for independence under the current NYSE listing standards.

Our board of directors may from time to time establish other committees.

Code of Business Conduct and Ethics

We have a Code of Business Conduct and Ethics that applies to all of our directors, executive officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. The Code of Business Conduct and Ethics is available on our Investor Relations website, [ir.bird.co](#). We intend to make any legally required disclosures regarding amendments to, or waivers of, provisions of our Code of Business Conduct and Ethics on our website rather than by filing a Current Report on Form 8-K. We granted no waivers under our Code of Business Conduct and Ethics in 2021. The information contained on our website is not incorporated by reference into this Form 10-K/A.

Role of the Board in Risk Oversight

As provided in the audit committee charter, the audit committee is responsible for discussing the Company’s policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company’s exposure to risk is handled. In accordance with those policies, our board of directors and the board committees have an active role in overseeing management of the Company’s risks. Our board of directors regularly reviews information regarding the Company’s credit, liquidity and operations, as well as the risks associated with each. Our compensation committee is responsible for overseeing the management of risks relating to the Company’s executive compensation plans and arrangements. Our audit committee oversees management of financial reporting and related risks. Our nominating and corporate governance committee manages risks associated with the independence of our board of directors and potential conflicts of interest. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire board of directors is regularly informed through committee reports about such risks. Our board of directors believes its administration of its risk oversight function has not negatively affected our board of directors’ leadership structure.

Item 11. Executive Compensation

This section discusses the material components of the executive compensation program for our executive officers who are named in the “Summary Compensation Table” below. In 2021, our “named executive officers” and their positions at Bird were as follows:

- Travis VanderZanden, President and Chief Executive Officer;
- Yibo Ling, Chief Financial Officer; and
- William S. Rushforth, Chief Vehicle Officer.

Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for the fiscal years ended December 31, 2020 and 2021:

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$)(1)	Option Awards (\$)	All Other Compensation (\$)(2)	Total (\$)
Travis VanderZanden	2021	\$ 1,116	\$ 155,738,700	\$ —	\$ 300	\$ 155,740,116
<i>President & Chief Executive Officer</i>	2020	\$ 25,884	\$ —	\$ —	\$ 400	\$ 26,284
Yibo Ling	2021	\$ 300,000	\$ 18,153,891	\$ —	\$ 1,500	\$ 18,455,391
<i>Chief Financial Officer</i>	2020	\$ 300,000	\$ —	\$ 152,987	\$ 600	\$ 453,587
William S. Rushforth	2021	\$ 400,000	\$ 18,397,209	\$ —	\$ 1,900	\$ 18,799,109
<i>Chief Vehicle Officer</i>	2020	\$ 400,550	\$ —	\$ 45,178	\$ 600	\$ 446,328

(1) Amount reflects the aggregate grant-date fair market value of Restricted Earnout Shares (as defined below) and RSUs granted to the applicable named executive officer during the year ended December 31, 2021, computed in accordance with FASB ASC Topic 718, *Compensation—Stock Compensation* (“ASC 718”). See Note 12 of the audited consolidated financial statements included elsewhere in this Form 10-K/A for a discussion of the relevant assumptions used in calculating this amount.

(2) For 2021, “All Other Compensation” consists of reimbursement by the Company of certain cell phone and internet expenses, meals, and wellness services incurred by our named executive officers.

Narrative to Summary Compensation Table

2021 Salaries

In 2021, our named executive officers received an annual base salary to compensate them for services rendered to the Company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive’s skill set, experience, role, and responsibilities. Mr. VanderZanden’s 2020 annual base salary was reduced to \$1,116, effective April 1, 2020, and his base salary was not changed from that amount for 2021. The annual base salaries for Messrs. Ling and Rushforth for 2021 were \$300,000 and \$400,000, respectively.

See “Executive Compensation—Summary Compensation Table” for the actual base salaries earned by our named executive officers for services in 2021.

Equity Compensation

Prior to the consummation of the Business Combination, Bird Rides maintained the 2017 Plan in order to provide its service providers with the opportunity to acquire a proprietary interest in its success. Bird Rides offered awards of options to purchase shares, as well as RSUs, to eligible service providers, including our named executive officers, pursuant to the 2017 Plan. In connection with the consummation of the Business Combination, the 2017 Plan was assumed by Bird Global and each then-outstanding and unexercised option of Bird Rides was converted into an option exercisable for shares of our Class A Common Stock based on the Exchange Ratio, and each then-outstanding award of RSUs of Bird Rides was converted into an award covering shares of our Class A Common Stock based on the Exchange Ratio. Following the consummation of the Business Combination, no further awards will be granted under the 2017 Plan.

In connection with the Business Combination, our board of directors adopted the 2021 Plan in order to facilitate the grant of cash and equity incentives to directors, employees (including our named executive officers), and consultants of the Company and certain of our affiliates to enable us to obtain and retain the services of these individuals, which is essential to our long-term success.

In satisfaction of our obligations under the Business Combination Agreement, we granted awards of restricted shares of our Class A Common Stock to applicable equity award holders (including our named executive officers) under the 2021 Plan (the "Restricted Earnout Shares"). The Restricted Earnout Shares vest based on the attainment of applicable stock price goals set forth in the Business Combination Agreement during the Earnout Period (as defined elsewhere in this Form 10-K/A). These Restricted Earnout Shares are intended to replicate our (pre-closing) shareholders' contingent right to receive certain "Earnout Shares" (as defined elsewhere in this Form 10-K/A) upon the achievement of same stock price goals during the Earnout Period.

In addition, in 2021, we granted (i) time-based awards of RSUs to each of our named executive officers and (ii) performance-based awards of RSUs to each of Messrs. VanderZanden and Rushforth under our 2021 Plan.

These awards cover the total number of shares set forth in the table below, and generally vest as follows:

- Mr. VanderZanden's time-based RSU award vests quarterly based on Mr. VanderZanden's continued service over a four-year period beginning June 1, 2021.

Mr. VanderZanden's performance-based RSU award vests based on the satisfaction of both service and market performance conditions: (i) the service condition is satisfied based on Mr. VanderZanden's continued service over four years and (ii) the market performance condition is satisfied with respect to 1/3 of the RSUs underlying the award on the achievement of a price per share of \$12.50, \$20.00 and/or \$30.00 over the Earnout Period (each a "Price Per Share Goal"), in each case, subject to his continued service through the applicable vesting date. This award constitutes a "Management Award" under (and within the meaning of) the 2021 Plan.

In addition, each of Mr. VanderZanden's awards is subject to certain accelerated vesting provisions in connection with a qualifying termination of employment. See "Executive Compensation Arrangements" for a description of those accelerated vesting provisions.

- Mr. Rushforth's time-based RSU award vests (i) with respect to 25% of the total RSUs underlying the award on the first anniversary of the applicable vesting commencement date (December 1, 2021) and (ii) with respect to 75% of the total RSUs underlying the award on each of the first 12 quarterly anniversaries of the vesting commencement date thereafter, in each case, subject to his continued employment through the applicable vesting date.

In addition, Mr. Rushforth's performance-based RSU award vests upon the satisfaction of both service and market performance conditions: (i) the service condition is satisfied based on Mr. Rushforth's continued service over four years and (ii) the market performance condition is satisfied over the Earnout Period with respect to 1/3 of the RSUs underlying the award on the achievement of the applicable Price Per Share Goal, in each case, subject to his continued employment through the applicable vesting date. This award constitutes a "Management Award" under (and within the meaning of) the 2021 Plan.

- Mr. Ling's time-based RSU award vests quarterly based on Mr. Ling's continued employment over a one-year period beginning November 4, 2021. This award is subject to certain accelerated vesting provisions in connection with a qualifying termination of employment. See "Executive Compensation Arrangements" for a description of those accelerated vesting provisions.

In addition, the award agreements evidencing each of the RSU awards described above for Messrs. VanderZanden and Ling contain (i) non-competition restrictions, effective during employment and for two years (for Mr. VanderZanden) and 18

months (for Mr. Ling) following a termination of employment, and (ii) non-solicitation restrictions, effective during employment and for two years following a termination of employment.

The following table sets forth the aggregate number of Restricted Earnout Shares and RSUs granted to our named executive officers in the 2021 fiscal year.

Named Executive Officer	2021 Restricted Earnout Shares	2021 Time-Based RSUs Granted	2021 Performance-Based RSUs Granted
Travis VanderZanden	—	5,872,500	17,617,500
Yibo Ling	189,877	2,345,274	—
William S. Rushforth	154,655	1,000,000	1,500,000

See “Executive Compensation—Outstanding Equity Awards at Fiscal Year-End” for a description of all of the incentive equity awards held by our named executive officers as of December 31, 2021.

Benefits and Perquisites

In 2021, the named executive officers participated in a 401(k) retirement savings plan maintained by Bird. The Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. In 2021, we did not make matching contributions under the 401(k) plan. Our named executive officers will continue to participate in the 401(k) plan on the same terms as other full-time employees.

In 2021, the named executive officers participated in health and welfare plans maintained by Bird, including:

- medical, dental, and vision benefits;
- flexible spending accounts;
- short-term and long-term disability insurance;
- basic life and accidental death and dismemberment insurance; and
- vacation and paid holidays.

Other Perquisites

We also provide certain other perquisites to our named executive officers, including reimbursement by the Company of certain cell phone and internet expenses, meals, and wellness services incurred by our named executive officers.

No Tax Gross-Ups

We do not make gross-up payments to cover our named executive officers’ personal income taxes that may pertain to any of the compensation or perquisites paid or provided by the Company.

Outstanding Equity Awards at Fiscal Year-End

The following table summarizes the number of shares of Class A Common Stock underlying outstanding equity awards for each named executive officer as of December 31, 2021. Each option listed in the following table was granted under the 2017 Plan, and each award of Restricted Earnout Shares and RSUs listed in the following table was granted under the 2021 Plan.

Name	Grant Date	Vesting Commencement Date	Option Awards				Stock Awards				
			Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)	
Travis VanderZanden	11/9/2021 (2)	6/1/2021	—	—	—	—	5,138,438	31,704,162	—	—	
Yibo Ling	11/9/2021 (3)	—	—	—	—	—	—	—	17,617,500	108,699,5	
	10/5/2018 (4)	10/5/2018	278,477	198,913	0.16	10/4/2028	—	—	—	—	
	3/31/2019 (5)	4/1/2019	27,486	27,487	0.16	3/30/2029	—	—	—	—	
	3/19/2020 (6)	2/1/2020	412,301	687,169	0.16	3/18/2030	—	—	—	—	
	11/9/2021 (7)	—	—	—	—	—	—	—	189,877	1,171,5	
	12/22/2021 (8)	11/4/2021	—	—	—	—	2,345,274	14,470,341	—	—	
William S. Rushforth	9/21/2017 (9)	8/9/2017	438,757	—	0.10	8/8/2027	—	—	—	—	
	1/27/2018 (10)	2/1/2018	235,041	11,427	0.16	1/26/2028	—	—	—	—	
	3/31/2019 (11)	4/1/2019	132,218	60,100	0.16	3/30/2029	—	—	—	—	
	3/19/2020 (12)	2/1/2020	210,731	229,057	0.16	3/18/2030	—	—	—	—	
	11/9/2021 (7)	—	—	—	—	—	—	—	154,655	954,22	
	11/9/2021 (13)	12/1/2021	—	—	—	—	1,000,000	6,170,000	—	—	
	11/9/2021 (14)	—	—	—	—	—	—	—	1,500,000	9,255,00	

- (1) Amount reflects the per share value of Class A Common Stock as of December 31, 2021 (\$6.17), multiplied by the number of unvested shares subject to the applicable award as of December 31, 2021.
- (2) This RSU award vests over a four-year period with respect to 1/16th of the RSUs underlying the award on each quarterly anniversary of the vesting commencement date, subject to the executive's continued service through the applicable vesting date. This award is subject to certain accelerated vesting provisions in connection with a qualifying termination of the executive's employment. See "Executive Compensation Arrangements" for a description of those accelerated vesting provisions.
- (3) This RSU award vests based on the achievement of both service and market performance conditions: (i) the service condition is satisfied based on the executive's continued service over a four-year period with respect to 1/16th of the RSUs underlying the award on each quarterly anniversary of the vesting commencement date, and (ii) the market performance condition is satisfied over the Earnout Period with respect to 1/3 of the RSUs underlying the award on the achievement of the applicable Price Per Share Goal, in each case, subject to the executive's continued service through the applicable vesting date. This award is subject to certain accelerated vesting provisions in connection with a qualifying termination of the executive's employment. See "Executive Compensation Arrangements" for a description of those accelerated vesting provisions.
- (4) This option vests over a four-year period with respect to 1/48th of the shares underlying the award on each monthly anniversary of the vesting commencement date, subject to the executive's continued service through the applicable vesting date; the option may be exercised at any time.
- (5) This option vests over a four-year period (i) with respect to 25% of the shares underlying the award on the first anniversary of the vesting commencement date and (ii) with respect to 1/48th of the shares underlying the award on each monthly anniversary thereafter, subject to the executive's continued service through the applicable vesting date; this option may be exercised at any time.
- (6) This option vests over a four-year period with respect to 1/48th of the shares underlying the award on each monthly anniversary of the vesting commencement date (less one day), subject to the executive's continued service through the applicable vesting date.
- (7) These Restricted Earnout Shares will vest to the extent that the executive would have otherwise been entitled to receive a vested "Earnout Share" (as defined in the Business Combination Agreement) pursuant to the Business Combination Agreement upon the satisfaction of the applicable stock price goals set forth in the Business Combination Agreement during the Earnout Period. No Restricted Earnout Shares vested prior to December 31, 2021.
- (8) This RSU award vests over a one-year period with respect to 25% of the RSUs underlying the award on each of the first four quarterly anniversaries of the vesting commencement date, subject to the executive's continued employment through the applicable vesting date. This award is subject to certain accelerated vesting provisions in connection with a qualifying termination of the executive's employment. See "Executive Compensation Arrangements" for a description of those accelerated vesting provisions.
- (9) This option was vested in full as of December 31, 2021.
- (10) This option vests over a four-year period with respect to 1/48th of the shares underlying the award on each monthly anniversary of the vesting commencement date, subject to the executive's continued service through the applicable vesting date; the option may be exercised at any time.
- (11) This option vests and becomes exercisable over a four-year period (i) with respect to 25% of the shares underlying the award on the first anniversary of the vesting commencement date and (ii) with respect to 1/48th of the shares underlying the award on each monthly anniversary thereafter, subject to the executive's continued service through the applicable vesting date.
- (12) This option vests and becomes exercisable over a four-year period with respect to 1/48th of the shares underlying the award on each monthly anniversary of the vesting commencement date (less one day), subject to the executive's continued service through the applicable vesting date.
- (13) This RSU award vests (i) with respect to 25% of the total RSUs underlying the award on the first anniversary of the vesting commencement date and (ii) with respect to 75% of the total RSUs underlying the award on each of the first 12 quarterly anniversaries of the vesting commencement date thereafter, subject to the executive's continued employment through the applicable vesting date.
- (14) This RSU award vests based on the achievement of both service and market performance conditions: (i) the service condition is satisfied based on the executive's continued service over a four-year period with respect to 1/16th of the RSUs underlying the award on each quarterly anniversary of the vesting commencement date, and (ii) the market performance condition is satisfied over the Earnout Period with respect to 1/3 of the RSUs underlying the award on the achievement of the applicable Price Per Share Goal, in each case, subject to the executive's continued service through the applicable vesting date.

Executive Compensation Arrangements

VanderZanden Equity Award Treatment Upon Termination or Change in Control

On November 9, 2021, as noted above, we granted to Mr. VanderZanden a time-based award of RSUs (“Time-Vesting RSUs”) and a performance-based award of RSUs (“Performance-Vesting RSUs”) under our 2021 Plan. The time-based and performance-based awards cover 5,872,500 and 17,617,500 shares of Class A Common Stock, respectively. Each of these awards is subject to certain accelerated vesting provisions in connection with a qualifying termination of employment, as described below. See “Executive Compensation—Outstanding Equity Awards at Fiscal Year-End” for the material vesting terms and conditions of these awards.

Without Cause or for Good Reason

Upon a termination of Mr. VanderZanden’s employment or service with the Company as its Chief Executive Officer (“Service”) by the Company or any of its subsidiaries without “Cause” or by Mr. VanderZanden for “Good Reason” (each as defined in the award agreement) (in any case, a “Qualifying Termination”) prior to the occurrence of a “Change of Control” (as defined in the Business Combination Agreement), then:

- (i) a number of Time-Vesting RSUs that would have become fully vested over the 12-month period immediately following the date of such Qualifying Termination (had Mr. VanderZanden remained in continued Service during such period), if any, shall become fully vested on an accelerated basis;
- (ii) any Performance-Vesting RSUs that have satisfied the applicable market performance conditions as of the date of such Qualifying Termination shall be deemed to have satisfied the applicable service condition and, accordingly, shall become fully vested; and
- (iii) any Performance-Vesting RSUs that have not satisfied the applicable market performance conditions as of the date of such Qualifying Termination shall be deemed to have satisfied the applicable service condition and such RSUs shall remain outstanding and eligible to become fully vested during the Post-Termination Vesting Period (as defined below) upon the achievement of the applicable market performance conditions. To the extent any Performance-Vesting RSUs do not become fully vested on or prior to the final day of the Post-Termination Vesting Period, such Performance-Vesting RSUs automatically will be forfeited and terminated without consideration therefor as of such date.

Death or Disability

Upon a termination of Mr. VanderZanden’s Service due to his death or “disability” (as defined in the award agreement), then:

- (i) any then-unvested Time-Vesting RSUs shall become fully vested;
- (ii) any Performance-Vesting RSUs that have satisfied the applicable market performance conditions as of the date of such Qualifying Termination shall be deemed to have satisfied the applicable service condition and, accordingly, shall become fully vested; and
- (iii) any Performance-Vesting RSUs that have not satisfied the applicable market performance conditions as of the date of such Qualifying Termination shall be deemed to have satisfied the applicable service condition and such RSUs shall remain outstanding and eligible to become fully vested during the Post-Termination Vesting Period upon the achievement of the applicable market performance conditions. To the extent any Performance-Vesting RSUs do not become fully vested on or prior to the final day of the Post-Termination Vesting Period, such Performance-Vesting RSUs automatically will be forfeited and terminated without consideration therefor as of such date.

For purposes of the benefits described above, “Post-Termination Vesting Period” means the period commencing on the date of Mr. VanderZanden’s Qualifying Termination or termination of Service due to Mr. VanderZanden’s death or disability and ending on (and including) the first to occur of (i) the last day of the Earnout Period; (ii) the date on which a Change of Control is consummated; and (iii) the 12-month anniversary of the date on which Mr. VanderZanden’s Service is terminated due to a Qualifying Termination or due to death or disability (as applicable).

Change of Control

If a Change of Control occurs during the Earnout Period, and a Price Per Share Goal is first achieved based on the implied value per share as determined in accordance with Section 3.03(c) of the Business Combination Agreement, then any Performance-Vesting RSUs to which such Price Per Share Goal applies shall be deemed to have satisfied the applicable market performance condition and will be eligible to become fully vested upon the satisfaction of the applicable service condition; any other Performance-Vesting RSUs will be cancelled and forfeited as of the consummation of the Change of Control.

If Mr. VanderZanden experiences a Qualifying Termination on or following the consummation of a Change of Control, then: (i) any then-unvested Time-Vesting RSUs shall become fully vested; and (ii) any Performance-Vesting RSUs that have satisfied the applicable market performance conditions as of the date of such Qualifying Termination shall become fully vested.

In addition, the award agreement evidencing Mr. VanderZanden's Time-Vesting RSUs and Performance-Vesting RSUs contains non-competition and non-solicitation restrictions (as well as other customary restrictive covenants), which are effective during employment and for two years following a termination of employment.

Employment Agreements

We have entered into offers letters or other employment agreements (collectively, the "Employment Agreements") with Messrs. Ling and Rushforth, the material terms of which are described below. The Company has not entered into a written offer letter or employment agreement with Mr. VanderZanden.

Yibo Ling

We entered into an Employment Agreement with Mr. Ling on September 28, 2018. On December 22, 2021 we entered into a letter agreement (the "Ling Letter Agreement") that amended and superseded certain terms and conditions of Mr. Ling's Employment Agreement.

Ling Employment Agreement

Mr. Ling's employment under his Employment Agreement is at-will, and will continue until terminated at any time by either party. Pursuant to his Employment Agreement, Mr. Ling is entitled to receive an annual base salary of \$300,000 per year.

In connection with entering into the Employment Agreement, Mr. Ling was awarded an option under the 2017 Plan to purchase 954,781 shares of Class A Common Stock (on a post-conversion basis). The option vests as to 1/48th of shares underlying the option on each monthly anniversary of Mr. Ling's employment start date, subject to Mr. Ling's continued service; the option may be exercised by Mr. Ling at any time. Upon the consummation of a "change in control" of the Company (as defined in the 2017 Plan), subject to Mr. Ling's continued employment with the Company through the consummation, the option will vest in full.

Under Mr. Ling's Employment Agreement (and prior to us entering into the Ling Letter Agreement), upon a termination of employment by the Company without "cause" or by Mr. Ling for "good reason" (each as defined in the Employment Agreement), Mr. Ling would have been eligible to receive the following severance payments and benefits, subject to his timely execution and non-revocation of a general release of claims in favor of the Company:

- (i) an amount equal to three months of his then-current base salary, payable in a single lump sum within 15 days of Mr. Ling's execution of the release of claims;
- (ii) Company-subsidized healthcare coverage at the same levels as in effect on the date of termination for up to three months following the date of termination; and
- (iii) the number of shares subject to the option that would have vested during the three-month period following the date of termination; provided, that, if a "change in control" (as defined in the 2017 Plan) is consummated within 60 days following such termination, the option will vest in full.

In addition, Mr. Ling also entered into the Company's standard form of Confidential Information and Invention Assignment Agreement.

Ling Letter Agreement

Pursuant to the Ling Letter Agreement, Mr. Ling was granted a RSU award (the "Ling RSU Award") under the Company's 2021 Plan. See "Executive Compensation—Outstanding Equity Awards at Fiscal Year-End" for the material terms and conditions of the Ling RSU Award.

Under the Ling Letter Agreement, the Ling RSU Award and Mr. Ling's outstanding options (the "Ling Options") are eligible to vest as follows:

- (i) if a Change in Control (as defined below) occurs prior to November 4, 2022, then (x) the Ling RSU Award and (y) any shares underlying the Ling Options that are eligible to vest prior to such date (the "Eligible CIC Option Shares") will fully vest and (as applicable) become exercisable on an accelerated basis, subject to Mr. Ling's continued employment until immediately prior to the closing of such Change in Control; or
- (ii) if Mr. Ling experiences an Involuntary Termination (as defined below) within 60 days prior to a Change in Control, then, during such 60-day period, the Ling RSU Award and any Eligible CIC Option Shares will remain outstanding and eligible to fully vest and (as applicable) become exercisable upon such Change in Control. If, however, a Change in Control does not occur within such 60-day period, the Ling RSU Award and any Ling Options automatically will (to the extent then-unvested) be forfeited for no consideration.

Any shares underlying the Ling Options that are not Eligible CIC Option Shares will not be eligible to vest, whether on an accelerated basis or otherwise, prior to (or, as applicable, in connection with) the first to occur of November 4, 2022 and the consummation of a Change in Control.

For purposes of the benefits described above, a "Change in Control" is defined in the Ling Letter Agreement to have the meaning set forth in the 2017 Stock Plan, with respect to the Ling Options, or as set forth in the 2021 Plan, with respect to the Ling RSU Award. In addition, an "Involuntary Termination" means a termination of Mr. Ling's employment by the Company without "Cause" or by Mr. Ling for "Good Reason" (each as defined in the Ling Letter Agreement).

Under the Ling Letter Agreement, if Mr. Ling experiences an Involuntary Termination, then:

- (i) the Company will pay to Mr. Ling a cash amount equal to three months of his annual base salary then in effect, payable in substantially equal installments over the three-month period following the termination date; and
- (ii) each then-unvested portion of the Ling RSU Award and any Ling Option will, in each case, vest and (as applicable) become exercisable on an accelerated basis as of the termination date with respect to the number of shares underlying the award that would have vested had Mr. Ling remained in continuous employment during the one-month period following such termination date (and calculated as though the Ling RSU Award and Ling Options vest on a monthly basis from the applicable grant date).

Any severance payments and benefits described above will be conditioned upon Mr. Ling's timely execution and non-revocation of the Company's standard general release of all claims in a form prescribed by the Company.

William S. Rushforth

We entered into an Employment Agreement with Mr. Rushforth on August 9, 2017. Mr. Rushforth's employment under the Employment Agreement is at-will, and will continue until terminated at any time by either party. Pursuant to the Employment Agreement, Mr. Rushforth is entitled to receive an annual base salary of \$80,000 per year. See "Executive Compensation—Narrative to Summary Compensation Table" for Mr. Rushforth's current annual base salary.

In addition, Mr. Rushforth entered into the Company's standard form of Confidential Information and Invention Assignment Agreement.

Director Compensation

2021 Director Compensation

In 2021, two non-employee directors, Robert Komin and Racquel Russell, received compensation for services on our board of directors, as reflected in the table below. None of our other non-employee directors received compensation from the Company for their services on our board in 2021.

The following table sets forth the compensation received by our directors in 2021 for services on the board.

Name (1)	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(2)	Total (\$)
Roelof F. Botha	—	—	—
Daniel Friedland	—	—	—
Antonio Gracias (3)	—	—	—
Nathaniel Justin Kan	—	—	—
Robert Komin (4)	16,767 (5)	725,000	741,767
James E. Mutrie (4)	—	—	—
Racquel Russell (4)	35,068 (5)	723,643	758,711
David Sacks	—	—	—
Jeffrey Smith (3)	—	—	—

- (1) Travis VanderZanden, our Chief Executive Officer, did not receive any compensation for his services as a member of our board in 2021. See “Executive Compensation—Summary Compensation Table” for the compensation paid to Mr. VanderZanden for the services he provided to our Company during 2021.
- (2) Amounts reflect the full grant-date fair value of the awards of RSUs granted during 2021 computed in accordance with ASC 718, rather than the amounts paid to or realized by the named individual. See Note 12 of the audited consolidated financial statements included elsewhere in this Annual Report for a discussion of the relevant assumptions used in calculating this amount.
- (3) The services of each of Messrs. Gracias and Smith on our board ended upon the consummation of the Business Combination.
- (4) The services of Mr. Mutrie on our board began upon the consummation of the Business Combination. The services of Mr. Komin and Ms. Russell on our board began in June 2021 and February 2021, respectively.
- (5) Amounts represent the cash retainer fees paid to Mr. Komin and Ms. Russell pursuant to their respective director offer letters with the Company, dated as of May 13, 2021 and November 25, 2020, respectively.

The table below shows the aggregate number of RSUs and Restricted Earnout Shares held as of December 31, 2021 by each non-employee director who served in 2021.

Name	RSUs Outstanding at Fiscal Year End (#)	Restricted Earnout Shares Outstanding at Fiscal Year End (#)
Roelof F. Botha	—	—
Daniel Friedland	—	—
Antonio Gracias	—	—
Nathaniel Justin Kan	—	—
Robert Komin	100,000	—
James E. Mutrie	—	—
Racquel Russell	87,957	10,234
David Sacks	—	—
Jeffrey Smith	—	—

2022 Director Compensation

Director Compensation Program

In 2022, our board of directors adopted a non-employee director compensation program, pursuant to which our non-employee directors (each, an “Eligible Director”) are eligible to receive annual cash retainer fees and equity awards in exchange for their services on our board (the “Director Compensation Program”). The Director Compensation Program consists of the following material components:

Cash Compensation:

- Annual Retainer: \$45,000
- Annual Committee Chair Retainer:
 - Audit: \$20,000

- Compensation: \$15,000
- Nominating and Corporate Governance: \$10,000
- Annual Committee Member (Non-Chair) Retainer:
 - Audit: \$10,000
 - Compensation: \$7,500
 - Nominating and Corporate Governance: \$5,000
- Lead Independent Director: \$20,000

The annual cash retainers will be paid in quarterly installments in arrears. Annual cash retainers will be pro-rated for any partial calendar quarter of service.

Equity Compensation:

Annual Grant: An Eligible Director who is serving on our board of directors as of the date of an annual meeting of stockholders automatically will be granted an award of RSUs with an aggregate value of \$185,000 on the date of such annual meeting, beginning with calendar year 2022. Each Annual Grant will vest in full on the earlier to occur of the first anniversary of the grant date and the date of the next annual meeting following the grant date, subject to continued service.

The number of RSUs subject to an Annual Grant will be determined by dividing the value of the award by the volume-weighted average per-share price of the Company's Class A Common Stock over the 20 trading day period ending on (and including) the applicable grant date.

In addition, each equity award granted to an Eligible Director under the Director Compensation Program will vest in full immediately prior to the occurrence of a "change in control" (as defined in the 2021 Plan), to the extent the Eligible Director will not become, as of immediately following such change in control, a board member of the Company or its ultimate parent company.

Compensation under the Director Compensation Program is subject to the annual limits on non-employee director compensation set forth in the 2021 Plan.

In connection with the adoption of our Director Compensation Program, our board of directors also approved (i) a one-time cash payment to Eligible Directors to reflect the cash compensation they would have received under the Director Compensation Program, had it been in effect as of the closing of the Business Combination and (ii) the grant of RSU awards with a value of \$110,000 to each of Messrs. Botha, Friedland, Kan, Mutrie and Sacks. These RSU awards will vest in full at our 2022 annual meeting of stockholders. Mr. Komin and Ms. Russell were not eligible to receive this RSU award because each received an RSU award in connection with the commencement of their services in 2021.

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

Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of our voting shares by:

- each person who is known to be the beneficial owner of more than 5% of our voting shares;
- each of our named executive officers and directors; and
- all of our executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them.

Percentage ownership of our voting securities is based on 240,597,822 shares of Class A Common Stock issued and outstanding and 34,534,930 shares of Class X Common Stock issued and outstanding as of February 15, 2022. Shares of our Class A Common Stock that may be acquired by an individual or group within 60 days of February 15, 2022, pursuant to the exercise of options or warrants, the settlement of RSUs, or the conversion of Class X Common Stock, are deemed to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table.

Unless otherwise noted, the business address of those listed in the table below is c/o Bird Global, Inc., 392 NE 191st Street #20388, Miami, Florida.

Name and Address of Beneficial Owner	Number of Shares of Class A Common Stock(1)	% of Ownership	Combined Voting Power %
5% Stockholders			
Entities affiliated with FMR LLC(2)	33,332,657	13.9 %	3.6 %
Entities affiliated with Craft Ventures(3)	26,948,429	11.2 %	2.9 %
Entities affiliated with Valor Equity Partners(4)	22,274,968	9.3 %	2.4 %
Entities affiliated with Goldcrest Capital(5)	19,651,739	8.2 %	2.1 %
Entities affiliated with Sequoia Capital(6)	17,018,541	7.1 %	1.8 %
Entities affiliated with NGP Switchback II, LLC(7)	14,376,250	6.0 %	1.5 %
Directors and Executive Officers			
Travis VanderZanden(8)	35,636,023	13.0 %	74.3 %
Yibo Ling(9)	2,202,372	*	*
William S. Rushforth (10)	1,138,535	*	*
Roelof F. Botha(11)	—	*	*
Daniel Friedland(12)	19,651,739	8.2 %	2.1 %
Nathaniel Justin Kan(13)	549,191	*	*
Robert Komin	25,000	*	*
James E. Mutrie(14)	14,376,250	6.0 %	1.5 %
Racquel Russell	29,319	*	*
David Sacks(15)	26,948,429	11.2 %	2.9 %
All directors and executive officers as a group (13 individuals)	101,430,932	36.9 %	81.4 %

* Less than one percent

- (1) The information provided in this table is based on the Company's records, information supplied to the Company by its executive officers, directors, and principal shareholders, and information contained in Schedules 13D and 13G filed with the SEC.
- (2) Pursuant to a Schedule 13G/A filed with the SEC on February 9, 2022, includes 12,583,322 shares held by Fidelity Blue Chip Growth Fund. This and other accounts are managed by direct or indirect subsidiaries of FMR LLC. Abigail P. Johnson is a Director, the Chairman, the Chief Executive Officer and the President of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940 (as amended, the "Investment Company Act"), to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act (the "Fidelity Funds") advised by Fidelity Management & Research Company, a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees. The address for each of the persons and entities identified in this footnote is 245 Summer Street, Boston, Massachusetts 02110.
- (3) Pursuant to a Schedule 13D filed with the SEC on November 23, 2021, consists of (i) 20,769,528 shares of our Class A Common Stock held of record by Craft Ventures I, L.P.; (ii) 3,888,286 shares of our Class A Common Stock held of record by Craft Ventures I-A, L.P.; and (iii) 2,290,615 shares of our Class A Common Stock held of record by Craft Ventures I-B, L.P. (collectively, the "Craft I Funds"). David Sacks, one of our directors, is a managing member of Craft Ventures GP I, LLC, which is the general partner of each of the Craft I Funds, and makes investment and voting decisions on behalf of the Craft I Funds. The address for each of the entities and persons identified in this footnote is 855 Front Street, San Francisco, California 94111.
- (4) Pursuant to a Schedule 13G/A filed with the SEC on February 10, 2022, consists of (i) 11,019,943 shares of our Class A Common Stock held of record by Valor Bird Holdings, LLC; (ii) 2,100,939 shares of our Class A Common Stock held of record by Valor Bird Fund IV Grant Holdings LLC; (iii) 4,201,878 shares of our Class A Common Stock held of record by Valor Bird Fund V Grant Holdings LLC; (iv) 4,131,348 shares of our Class A Common Stock held of record by Valor Fund V Bird Holdings, L.P.; and (v) 820,860 shares of our Class A Common Stock held of record by Valor R&D Series LLC – Series CP, CY and EZ (collectively, the "Valor Bird Funds"). Valor Fund V Bird GP Holdings, LLC is the general partner of Valor Fund V Bird Holdings L.P. and Valor R&D Management LLC is the manager of Valor R&D Series LLC (Series CP, CY, & EZ). Valor Management L.P. is the managing member of Valor Equity Capital IV LLC, which is the general partner of Valor Equity Associates IV L.P., which, in turn, is the general partner of Valor Equity Partners IV L.P., which serves as the managing member of Valor Bird Fund IV Grant Holdings LLC. Valor Management L.P. is the managing member of Valor Equity Capital V LLC, which is the general partner of Valor Equity Associates V L.P., which, in turn, is the general partner of Valor Equity Partners V L.P., which serves as the managing member of Valor Bird Fund V Grant Holdings LLC. Decisions regarding the voting and disposition of the shares held by the Valor Bird Funds other than Valor R&D Series LLC (Series CP, CY, & EZ) are made through an investment committee at the Valor Equity Associates IV L.P. and Valor Equity Associates V L.P. level that consists of at least three individuals. By virtue of his role and various positions with the Valor Equity Partners entities named herein, Antonio

Gracias may be deemed to share beneficial ownership over the shares held of record by the Valor Bird Funds. Other than with respect to the shares held by Valor R&D Series LLC (Series CP, CY, & EZ), Mr. Gracias disclaims beneficial ownership of the shares held by the Valor Bird Funds for purposes of Sections 13(d) or 13(g) of the Exchange Act. The address for each of the persons and entities identified in this footnote is c/o Valor Equity Partners, 875 North Michigan Avenue, Suite 3214, Chicago, Illinois 60611.

- (5) Pursuant to a Schedule 13D filed with the SEC on November 16, 2021, consists of (i) 2,912,224 shares of our Class A Common Stock held of record by Goldcrest Capital Bird-B SPV, LLC; (ii) 1,664,017 shares of our Class A Common Stock held of record by Goldcrest Capital Bird-C SPV, LLC; (iii) 871,048 shares of our Class A Common Stock held of record by Goldcrest Capital Bird-C-1 SPV, LLC; (iv) 103,589 shares of our Class A Common Stock held of record by Goldcrest Capital Bird-D SPV, LLC; (v) 2,820,759 shares of our Class A Common Stock held of record by Goldcrest Capital II-A, LP, for itself and as nominee for Goldcrest Capital II-B, LP and Goldcrest Capital II-C, LP; (vi) 10,107,652 shares of our Class A Common Stock held of record by Goldcrest Capital QP, LP; and (vii) 1,172,450 shares of our Class A Common Stock held of record by Goldcrest Capital, LP. (collectively, the "Goldcrest Funds"). Daniel Friedland, one of our directors, and Adam Ross are the sole managing members or managers, as applicable, of each of the Goldcrest Funds. As a result, Messrs. Friedland and Ross may be deemed to share beneficial ownership of the shares of Class A Common Stock held of record by each of the Goldcrest Funds. The address for each of the persons and entities identified in this footnote is 5956 Sherry Lane, Suite 1818, Dallas, Texas 75225.
- (6) Pursuant to a Schedule 13D filed with the SEC on November 15, 2021, consists of 5,685,761 shares of our Class A Common Stock held of record by Sequoia Capital U.S. Growth Fund VII, L.P. ("GFVII"); (ii) 423,239 shares of our Class A Common Stock held of record by Sequoia Capital U.S. Growth Fund VIII, L.P. ("GFVIII"); (iv) 4,627,595 shares of our Class A Common Stock held of record by Sequoia Grove II, LLC ("Grove II"); and (v) 86,516 shares of our Class A Common Stock held of record by Sequoia Grove UK, L.P. ("Grove UK" and, together with Grove II, the "Grove Funds"). SC US (TTGP), Ltd. is (i) the general partner of SC U.S. Growth VII Management, L.P., which is the general partner of each of GFVII and GFVII PF (collectively, the "GFVII Funds"), and (ii) the general partner of SC U.S. Growth VIII Management, L.P., which is the general partner of GFVIII. The directors and stockholders of SC US (TTGP), Ltd. who exercise voting and investment discretion with respect to the GFVII Funds and GFVIII include Roelof Botha, one of our directors. As a result, and by virtue of the relationships described in this paragraph, each such person may be deemed to share voting and dispositive power with respect to the shares held by the GFVII Funds, GFVIII, and the Grove Funds, as applicable. Sequoia Grove Manager, LLC is the manager of Grove II. As a result, Sequoia Grove Manager, LLC may be deemed to share beneficial ownership with respect to the shares held by Grove II. Mr. Botha expressly disclaims beneficial ownership of the shares held by the GFVII Funds, GFVIII, and the Grove Funds. The address for each of the persons and entities identified in this footnote is 2800 Sand Hill Road, Suite 101, Menlo Park, California 94025.
- (7) Pursuant to a Schedule 13G/A filed with the SEC on February 9, 2022, NGP Switchback II, LLC is the record holder of the securities reported herein. Scott K. McNeill is a manager and the Co-Chief Executive Officer of NGP Switchback II, LLC. James E. Mutrie, one of our directors, is a manager and the Co-Chief Executive Officer of NGP Switchback II, LLC. As such, Messrs. McNeill and Mutrie may be deemed to have or share beneficial ownership of the securities held directly by NGP Switchback II, LLC. Messrs. McNeill and Mutrie disclaim any such beneficial ownership of such securities. Christopher G. Carter, Scott Gieselman, Sam Stoutner, and Philip J. Deutch are managers of NGP Switchback II, LLC. In addition, NGP ETP III Investments, LLC directly or indirectly owns a majority of the limited liability company interests of NGP Switchback II, LLC through its wholly owned subsidiary, NGP ETP III Investments, LLC, and NGP ETP III Investments, LLC's majority owned subsidiary, NGP Energy Technology Partners III, LLC. NGP XII US Holdings, L.P. is the sole member of NGP ETP III Investments, LLC. NGP XII Holdings GP, L.L.C. is the sole general partner of NGP XII US Holdings, L.P., and NGP Natural Resources XII, L.P. is the sole member of NGP XII Holdings GP, L.L.C. G.F.W. Energy XII, L.P. is the sole general partner of NGP Natural Resources XII, L.P., and GFW XII, L.L.C. is the sole general partner of G.F.W. Energy XII, L.P. GFW XII, L.L.C. has delegated full power and authority to manage NGP XII US Holdings, L.P. to NGP Energy Capital Management, L.L.C. Christopher G. Carter, Craig Glick, and Jill Lampert serve on the Executive Committee of NGP Energy Capital Management, L.L.C. The address for each of the entities and persons identified in this footnote is 2850 N. Harwood Street, 19th Floor, Dallas, Texas 75201.
- (8) Consists of (i) 34,534,930 shares of Class X Common Stock held by Mr. VanderZanden and (ii) 1,101,093 shares of Class A Common Stock issuable to Mr. VanderZanden upon the vesting of restricted stock units within 60 days of February 15, 2022. Shares of Class X Common Stock are convertible on a one-to-one basis into shares of Class A Common Stock at the option of the holder. Except as otherwise expressly provided in the Certificate of Incorporation or by 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.
- (9) Consists of (i) 730,268 shares of Class A Common Stock held by Mr. Ling, (ii) 586,318 shares of Class A Common Stock issuable to Mr. Ling upon the vesting of restricted stock units within 60 days of February 15, 2022 and (iii) 885,786 shares of Class A Common Stock issuable to Mr. Ling upon the exercise of options exercisable within 60 days of February 15, 2022.
- (10) Consists of (i) 70,854 shares of Class A Common Stock held by Mr. Rushforth, and (ii) 1,067,681 shares of Class A Common Stock issuable to Mr. Rushforth upon the exercise of options exercisable within 60 days of February 15, 2022.
- (11) See footnote 6.
- (12) Reflects holdings disclosed in footnote 5.
- (13) Includes 54,166 shares held of record by Nathaniel Justin Kan Revocable Trust.
- (14) Includes (i) 7,826,250 shares of Class A Common Stock and (ii) 6,550,000 shares of Class A Common Stock issuable upon exercise of warrants within 60 days, in each case, owned of record by NGP Switchback II, LLC, of which Mr. Mutrie may be deemed to have or share beneficial ownership. Mr. Mutrie disclaims any such beneficial ownership of such securities. See footnote 7.
- (15) Reflects holdings disclosed in footnote 3.

Securities Authorized For Issuance under Equity Compensation Plans (As of December 31, 2021)

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#) (1)	(b) Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (2)	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) (#) (3)
Equity compensation plans approved by security holders	65,031,525	\$ 0.30	16,480,057
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	65,031,525	\$ 0.30	16,480,057

(1) Includes shares subject to outstanding awards granted under our 2021 Plan and 2017 Plan as of December 31, 2021, of which 12,303,050 shares are subject to outstanding options under the 2017 Plan, 3,664,550 shares are subject to outstanding RSUs under the 2017 Plan, 46,958,551 shares are subject to outstanding RSUs under the 2021 Plan, 1,808,524 shares are subject to outstanding Restricted Earnout Shares, and 296,850 restricted shares of Class A Common Stock that were issued pursuant to early exercises of options. The Restricted Earnout Shares and restricted shares of Class A Common Stock that were issued pursuant to early exercises of options are not otherwise counted as issued and outstanding shares of our common stock. The 2017 Plan was terminated in connection with the adoption of the 2021 Plan. 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.

(2) As of December 31, 2021, the weighted-average exercise price of outstanding options under the 2017 Plan was \$0.30. No options have been granted under the 2021 Plan. The weighted average exercise price is calculated based solely on the exercise prices of the outstanding options and does not reflect the shares that will be issued upon the vesting of outstanding RSUs, which have no exercise price.

(3) As of December 31, 2021, an aggregate of 10,994,444 shares of Class A Common Stock were available for issuance under the 2021 Plan and 5,485,613 shares of Class A Common Stock were available for issuance under the ESPP. There are no shares available for future issuance under our 2017 Plan.

The number of shares available for issuance under the 2021 Plan increases automatically 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 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 the Board. On January 1, 2022, an additional 13,732,005 shares of Class A Common Stock became available for issuance under the 2021 Plan. This increase is not reflected in the table above.

The number of shares available for issuance under our ESPP increases automatically on January 1 of each calendar year of the Company beginning in 2022 and ending in 2031, in an amount equal to the lesser of (i) 1% 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 determined by our board of directors. On January 1, 2022, an additional 2,746,401 shares of Class A Common Stock became available for issuance under the ESPP. This increase is not reflected in the table above.

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

Policies and Procedures for Approval of Related Person Transactions

Our board of directors has adopted a written related person transaction policy that sets forth the following policies and procedures for the review and approval or ratification of related person transactions. A “related person transaction” is a transaction, arrangement or relationship in which the Company or any of its subsidiaries was, is or will be a participant, the amount of which involved exceeds \$120,000, and in which any related person had, has or will have a direct or indirect material interest. A “related person” means:

- any person who is, or at any time during the applicable period was, one of our directors or executive officers;
- any person who is known by the Company to be the beneficial owner of more than 5% of our voting stock;
- any immediate family member of any of the foregoing persons, which means any child, step-child, parent, step-parent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, executive officer or a beneficial owner of more than 5% of our voting stock, and any person (other than a tenant or employee) sharing the household of such director, executive officer or beneficial owner of more than 5% of our voting stock; and
- any firm, corporation or other entity in which any of the foregoing persons is a partner or principal, or in a similar position, or in which such person has a 10% or greater beneficial ownership interest.

We have policies and procedures designed to minimize potential conflicts of interest arising from any dealings the Company may have with its affiliates and to provide appropriate procedures for the disclosure of any real or potential conflicts

of interest that may exist from time to time. Specifically, pursuant to its charter, the audit committee has the responsibility to review related person transactions.

Relationships and Transactions with Directors, Executive Officers and Significant Stockholders

Registration Rights Agreement

In connection with the consummation of the Business Combination, we entered into an Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement") with the other parties thereto, including (i) Travis VanderZanden, our President and Chief Executive Officer, a member of our board of directors, and a holder of more than 5% of our outstanding capital stock, (ii) entities affiliated with Craft Ventures, Goldcrest Capital, Sequoia Capital, and Valor Equity Partners, each of which holds more than 5% of our outstanding capital stock (David Sacks, Daniel Friedland, and Roelof F. Botha, each of whom are members of our board of directors, are affiliated with Craft Ventures, Goldcrest Capital, and Sequoia Capital, respectively), (iii) James E. Mutrie, a member of our board of directors, and (iv) the Sponsor, which is affiliated with Mr. Mutrie, and certain members of the Sponsor. Pursuant to the Registration Rights Agreement, we agreed that, within 20 business days after the consummation of the Business Combination, we would file with the SEC (at our sole cost and expense) a registration statement registering the resale of certain securities held by or issuable to the holders party thereto, and we would use our commercially reasonable efforts to have such registration statement declared effective as soon as reasonably practicable after the filing thereof and to maintain the effectiveness of such registration statement. In certain circumstances, certain holders of Switchback can demand up to three underwritten offerings and certain former holders of Bird Rides can demand up to three underwritten offerings, and all of such holders can demand up to four block trades within any 12-month period and will be entitled to customary piggyback registration rights. The Registration Rights Agreement does not provide for the payment of any cash penalties by us if we fail to satisfy any of our obligations under the Registration Rights Agreement.

PIPE Financing

Certain PIPE Investors related to Bird Rides and Switchback entered into Subscription Agreements with Switchback, pursuant to which they subscribed for shares of our Class A Common Stock in connection with the PIPE Financing. Such PIPE Investors that participated in the PIPE Financing included (i) James E. Mutrie (430,000 shares), a member of our board of directors, (ii) Fidelity Investments Inc. ("Fidelity") (6,000,000 shares), which holds more than 10% of our capital stock, and (iii) Scott McNeill (430,000 shares), NGP Energy Technology Partners III, LLC (1,333,000 shares), NGP ETP III Investments, LLC (2,107,000 shares), and NGP Keystone, L.P. (1,000,000 shares), each an affiliate of the Sponsor. The Subscription Agreements provide the PIPE Investors with certain registration and indemnification rights.

Indemnification Agreements

Our Certificate of Incorporation contains provisions limiting the liability of directors, and our Bylaws provide that we will indemnify each of our directors to the fullest extent permitted under Delaware law. Our Certificate of Incorporation and Bylaws also provide our board with discretion to indemnify officers and employees when determined appropriate by our board.

We have entered into indemnification agreements with each of our directors and executive officers and certain of our key employees. The indemnification agreements provide that the Company will indemnify each of its directors, executive officers, and such other key employees against any and all expenses incurred by that director, executive officer, or other key employee because of his or her status as one of the Company's directors, executive officers, or other key employees, to the fullest extent permitted by Delaware law and our organizational documents. In addition, the indemnification agreements provide that, to the fullest extent permitted by Delaware law, the Company will advance all expenses incurred by its directors, executive officers, and other key employees in connection with a legal proceeding involving his or her status as a director, executive officer, or key employee.

Earnout Shares

Pursuant to the Business Combination Agreement, during the Earnout Period and as additional consideration for Bird's interest acquired in connection with the Business Combination, within five business days after the occurrence of an Earnout Triggering Event described below, we will issue or cause to be issued to Eligible Bird Equityholders with respect to each such Earnout Triggering Event, an aggregate of 10,000,000 Earnout Shares, upon the terms and subject to the conditions set forth in the Business Combination Agreement and the ancillary agreements thereto.

For the avoidance of doubt, the Eligible Bird Equityholders with respect to an Earnout Triggering Event will be entitled to receive Earnout Shares upon the occurrence of each Earnout Triggering Event, provided that each Earnout Triggering Event will only occur once, if at all, and in no event will the Eligible Bird Equityholders be entitled to receive more than an aggregate of 30,000,000 Earnout Shares.

If, during the Earnout Period, there is a change of control pursuant to which we or our stockholders have the right to receive consideration implying a value per share of our Class A Common Stock (as agreed in good faith by the Sponsor and our board) of:

- less than \$12.50, then no Earnout Shares will be issuable;
- greater than or equal to \$12.50 but less than \$20.00, then, (a) immediately prior to such change of control, we will issue 10,000,000 shares of our Class A Common Stock (less any Earnout Shares issued prior to such change of control) to the Eligible Bird Equityholders with respect to the change of control and (b) no further Earnout Shares will be issuable;
- greater than or equal to \$20.00 but less than \$30.00, then, (a) immediately prior to such change of control, we will issue 20,000,000 shares of our Class A Common Stock (less any Earnout Shares issued prior to such change of control) to the Eligible Bird Equityholders with respect to the change of control and (b) no further Earnout Shares will be issuable; or
- greater than or equal to \$30.00, then, (a) immediately prior to such change of control, we will issue 30,000,000 shares of our Class A Common Stock (less any Earnout Shares issued prior to such change of control) to the Eligible Bird Equityholders with respect to the change of control and (b) no further Earnout Shares will be issuable.

The common stock price targets specified in the definitions of “Earnout Triggering Event I,” “Earnout Triggering Event II,” and “Earnout Triggering Event III” set forth in the Business Combination Agreement will be equitably adjusted for stock splits, stock dividends, reorganizations, recapitalizations, reclassifications, combination, exchange of shares, or other like change or transaction with respect to our common stock occurring on or after the consummation of the Business Combination. Earnout Shares issuable with respect to restricted stock, stock options and RSUs of Bird are the subject of awards of restricted shares of our Class A Common Stock granted under the 2021 Plan. These earnout awards will vest and the restrictions thereon will lapse based on the achievement of the per share value of our Class A Common Stock set forth in the Earnout Triggering Events. In no event will the total number of Earnout Shares, including with the Restricted Earnout Shares issued pursuant to earnout awards, exceed 30,000,000 in the aggregate.

Switchback Founder Earn Back Shares

In connection with the execution of the Business Combination Agreement, the Sponsor and certain officers and directors of Switchback entered into the Letter Agreement Amendment, 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) the Switchback Founder Earn Back Shares, of which (a) 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 (b) 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.

Employment Agreements and Equity Compensation

From time to time, we may enter into employment or compensation arrangements with senior management or other key employees. For instance, we are party to Employment Agreements with each of our named executive officers, other than Mr. VanderZanden. The Employment Agreement with Mr. Ling, as amended, provides for severance benefits in connection with certain qualifying terminations. For more information, see “Executive Compensation.”

Independence of the Board of Directors

As a controlled company within the meaning of the NYSE rules, we are not required to have a board that is composed of a majority of independent directors. However, we currently do not rely on that exemption and voluntarily comply with the NYSE requirement to have a board that is composed of a majority of independent directors. In making its independence determinations, the board of directors reviewed and discussed information provided by the directors with regard to each director’s business and personal activities and any relationships they have with us and our management, including with respect to their ownership of our common stock. As a result of this review, our board of directors determined that Roelof F. Botha, Daniel Friedland, Nathaniel Justin Kan, Robert Komin, James E. Mutrie, Racquel Russell and David Sacks are “independent directors” as defined under the applicable rules and regulations of the SEC and the listing requirements and rules of the NYSE, representing seven of our eight directors. Travis VanderZanden is not an independent director due to his employment as President and Chief Executive Officer of the Company.

Item 14. Principal Accountant Fees and Services

The information required by this item will be included under the heading “Independent Registered Public Accounting Firm Fees and Other Matters” in our definitive Proxy Statement for our 2022 Annual Meeting of Stockholders, and such information is incorporated by reference to the definitive Proxy Statement for our 2022 Annual Meeting of Stockholders.

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/A:

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed/ Furnished Herewith	
		Form	File No.	Exhibit		
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	
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	10/15/2021	
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					*
10.1	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.	8-K	001-41019	10.2	11/09/2021	
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.					*
10.6	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 SVP+ 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).					*
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	
10.15†	Bird Global, Inc. 2021 Employee Stock Purchase Plan.	S-8	333-260893	99.10	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	10.20	08/18/2021	
10.19†	Offer Letter by and between Yibo Ling and Bird, dated as of September 28, 2018.	S-4/A	333-256187	10.21	08/18/2021	

[Table of Contents](#)

10.20†	Compensation Letter Agreement by and between Bird Global, Inc. and Yibo Ling, dated as of December 22, 2021	8-K	001-41019	10.1	12/27/2021	
10.21†	Offer Letter by and between William Scott Rushforth and Bird, dated as of August 9, 2017	S-4/A	333-256187	10.22	08/18/2021	
10.22†	Non-Employee Director Compensation Program					*
21.1	List of Subsidiaries of Bird Global, Inc.	S-1	333-261137	21.1	11/17/2021	
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm of Bird Global, Inc.					*
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a)					*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a)					*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350					**
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350					**
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/A 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: November 17, 2022

By:

/s/ Shane Torchiana

Shane Torchiana

Chief Executive Officer and President

(Principal Executive Officer)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**FORM 10-Q/A
(Amendment No. 1)**

(Mark One)

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

For the quarterly period ended March 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: 001-41019

Bird Global, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

392 NE 191st Street, #20388
Miami, Florida
(Address of principal executive offices)

86-3723155
(I.R.S. Employer
Identification No.)

33179
(Zip Code)

(866) 205-2442
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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, \$0.0001 par value 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

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 type="checkbox"/>
Non-accelerated filer	<input checked="" 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 30, 2022, there were 244,232,830 shares of the registrant's Class A Common Stock, \$0.0001 par value per share, outstanding, 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 34,534,930 shares of the registrant's Class X Common Stock, \$0.0001 par value per share, outstanding.

EXPLANATORY NOTE

Bird Global, Inc. (the "Company") is filing this Amendment No. 1 on Form 10-Q/A (this "Form 10-Q/A") to amend and restate its condensed consolidated financial statements as of March 31, 2022, and for the three months ended March 31, 2022 and 2021, previously included in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on May 15, 2022 (the "Original Report"). This Form 10-Q/A also amends certain other Items in the Original Report, as listed in "Items Amended in this Form 10-Q/A" below.

Restatement Background

In connection with the preparation of our condensed consolidated financial statements for the three and nine months ended September 30, 2022, the Company identified an error related to its business system configuration that impacted the recognition of revenue on certain trips completed by customers of its Sharing business ("Rides") for which collectability was not probable. Specifically, for customers with insufficient preloaded "wallet" balances, following the completion of Rides our business systems recorded revenue for uncollectible balances. The error resulted in an overstatement of Sharing revenue of \$2.6 million and \$1.4 million in the condensed consolidated statements of operations for the three months ended March 31, 2022 and 2021, respectively, and an understatement of deferred revenue of \$21.7 million and \$19.1 million in the condensed consolidated balance sheets as of March 31, 2022 and December 31, 2021, respectively.

On November 11, 2022, the Audit Committee of the Board of Directors of the Company, after discussion with its management, concluded that the condensed consolidated financial statements included in the Original Report should be restated to reflect the impact of these errors and accordingly, should no longer be relied upon. Similarly, any previously furnished or filed reports, related earnings releases, investor presentations or similar communications of the Company describing the Company's financial results contained in the Original Report should no longer be relied upon.

In connection with the misstatement, management has re-evaluated the effectiveness of the Company's disclosure controls and procedures. Management has concluded that the Company's disclosure controls and procedures were not effective as of March 31, 2022 due to a material weakness in internal control over financial reporting related to the ineffective design of controls around our business systems that resulted in the recording of revenue for uncollectible balances following the completion of certain Rides that should not have been recorded. For a discussion of management's evaluation of our disclosure controls and procedures and the material weakness identified, see Part I, Item 4, "Controls and Procedures" of this Form 10-Q/A.

Items Amended in this Form 10-Q/A

This Form 10-Q/A presents the Original Report, amended and restated in its entirety, with modifications as necessary to reflect the foregoing restatement. The following items have been amended to reflect the restatement:

- Forward-Looking Statements
- Part I, Item 1. Financial Statements
- Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
- Part I, Item 4. Controls and Procedures

In addition, in accordance with applicable SEC rules, this Form 10-Q/A includes new certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 from our Chief Executive Officer (as principal executive officer) and our Chief Financial Officer (as principal financial officer) dated as of the filing date of this Form 10-Q/A.

Except as described above and Note 13, this Form 10-Q/A does not amend, update or change any other items or disclosures in the Original Report and does not purport to reflect any information or events subsequent to the filing thereof. As such, this Form 10-Q/A speaks only as of the date the Original Report was filed, and we have not undertaken herein to amend, supplement or update any information contained in the Original Report to give effect to any subsequent events, except as described in Note 13. Among other things, forward looking statements made in the Original Report have not been revised to reflect events, results or developments that occurred or facts that became known to us after the date of the Original Report, other than the restatement and item described in Note 13. Accordingly, this Form 10-Q/A should be read in conjunction with our filings made with the SEC subsequent to the filing of the Original Report, including any amendments to those filings.

The restatement is more fully described in Note 1 of the notes to the condensed consolidated financial statements included herein.

TABLE OF CONTENTS

		<u>Page</u>
PART I	<u>FINANCIAL INFORMATION</u>	
Item 1.	Financial Statements (unaudited, as restated)	4
	Condensed Consolidated Balance Sheets as of March 31, 2022 (unaudited, as restated) and December 31, 2021 (audited, as restated)	5
	Condensed Consolidated Statements of Operations for the three months ended March 31, 2022 and 2021 (unaudited, as restated)	6
	Condensed Consolidated Statements of Comprehensive Income (Loss) (as restated)	7
	Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' (Deficit) Equity for the three months ended March 31, 2022 and 2021 (unaudited, as restated)	8
	Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2022 and 2021 (unaudited, as restated)	10
	Notes to Condensed Consolidated Financial Statements (unaudited, as restated)	11
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations (as restated)	24
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	37
Item 4.	Controls and Procedures (as restated)	37
PART II	<u>OTHER INFORMATION</u>	
Item 1.	Legal Proceedings	39
Item 1A.	Risk Factors	39
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	39
Item 3.	Defaults Upon Senior Securities	39
Item 4.	Mine Safety Disclosures	39
Item 5.	Other Information	39
Item 6.	Exhibits	40
	Signatures	41

FORWARD-LOOKING STATEMENTS

This Form 10-Q/A 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 Form 10-Q/A may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “forecasts,” “predicts,” “potential,” “would,” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained in this Form 10-Q/A 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, our ability to remediate the material weakness in our internal control over financial reporting, our ability to continue as a going concern, and our objectives for future operations.

The forward-looking statements in this Form 10-Q/A 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 following: risks relating to the restatement of our consolidated financial statements; the potential impact of a material weakness in our internal control over financial reporting; the current macroeconomic environment, including as a result of the ongoing COVID-19 pandemic, labor and inflationary pressures, and rising interest rates, on our business, financial condition, and results of operations; our ability to cure our New York Stock Exchange (“NYSE”) price deficiency and meet the continued listing requirements of the NYSE; risks related to our relatively short operating history and our new and evolving business model, which makes it difficult to evaluate our future prospects, forecast financial results, and assess the risks and challenges we may face; our ability to achieve or maintain profitability in the future; our ability to retain existing riders or add new riders; our Fleet Managers’ ability to maintain vehicle quality or service levels; our ability to evaluate our business and prospects in the new and rapidly changing industry in which we operate; risks related to the impact of poor weather and seasonality on our business; our ability to obtain vehicles that meet our quality specifications in sufficient quantities on commercially reasonable terms; our ability to compete successfully in the highly competitive industries in which we operate; risks related to our substantial indebtedness; our ability to secure additional financing; risks related to the effective operation of mobile operating systems, networks and standards that we do not control; risks related to action by governmental authorities to restrict access to our products and services in their localities; risks related to claims, lawsuits, arbitration proceedings, government investigations and other proceedings to which we are regularly subject; risks related to compliance, market and other risks, including the ongoing conflict between Ukraine and Russia, in relation to any expansion by us into international markets; risks related to the impact of impairment of our long-lived assets; and the other important factors discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K/A for the year ended December 31, 2021 (the “2021 Form 10-K/A”) and described from time to time in our future reports filed with the SEC. The forward-looking statements in this Form 10-Q/A are based upon information available to us as of the date of this Form 10-Q/A, 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 Form 10-Q/A and the documents that we reference in this Form 10-Q/A and have filed as exhibits to this Form 10-Q/A 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 Form 10-Q/A. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Form 10-Q/A, whether as a result of any new information, future events or otherwise.

Unless the context otherwise requires, all references in this Form 10-Q/A 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.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Bird Global, Inc.
Condensed Consolidated Balance Sheets
(In thousands, except per share amounts and number of shares)

	March 31, 2022	December 31, 2021
	(Unaudited) (As Restated)	(As Restated)
Assets		
Current assets:		
Cash and cash equivalents	\$ 35,026	\$ 128,556
Restricted cash and cash equivalents—current	33,834	30,142
Accounts receivable, net	9,885	8,397
Inventory, net	23,262	28,242
Prepaid expenses and other current assets	58,052	33,778
Total current assets	160,059	229,115
Restricted cash and cash equivalents—non current	1,487	1,203
Property and equipment, net	1,315	1,526
Vehicle deposits	104,313	117,071
Vehicles, net	173,184	118,949
Goodwill	118,911	121,169
Other assets	7,780	8,228
Total assets	\$ 567,049	\$ 597,261
Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 8,294	\$ 5,002
Accrued expenses	34,471	31,428
Deferred revenue	64,454	62,439
Notes payable	68,607	49,094
Other current liabilities	5,978	5,089
Total current liabilities	181,804	153,052
Derivative liabilities	27,549	136,196
Other liabilities	5,720	6,282
Total liabilities	215,073	295,530
Commitments and contingencies		
Stockholders' Equity		
Class A common stock, \$0.0001 par value, 1,000,000,000 shares authorized, and 240,141,898 and 238,089,017 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively, and Class X common stock, \$0.0001 par value, 50,000,000 shares authorized, 34,534,930 shares issued and outstanding as of March 31, 2022 and December 31, 2021		
	27	27
Additional paid-in capital	1,522,270	1,475,300
Accumulated other comprehensive income	3,065	7,538
Accumulated deficit	(1,173,386)	(1,181,134)
Total stockholders' equity	351,976	301,731
Total liabilities, redeemable convertible preferred stock, and stockholders' equity	\$ 567,049	\$ 597,261

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Operations
(Unaudited, in thousands, except per share amounts and number of shares)

	Three Months Ended March 31,	
	2022 (Restated)	2021 (Restated)
Revenues:		
Sharing	30,974	20,226
Product sales	4,401	4,021
Total revenues	35,375	24,247
Cost of sharing, exclusive of depreciation	21,386	14,398
Cost of product sales	4,229	4,215
Depreciation on sharing vehicles	8,940	5,017
Gross margin	820	617
Other operating expenses:		
General and administrative (including stock-based compensation expense of \$44.7 million and \$1.1 million for the three months ended March 31, 2022 and 2021, respectively)	84,650	29,379
Selling and marketing (including stock-based compensation expense of \$0.8 million and \$0.2 million for the three months ended March 31, 2022 and 2021, respectively)	5,051	3,507
Research and development (including stock-based compensation expense of \$3.2 million and \$0.2 million for the three months ended March 31, 2022 and 2021, respectively)	10,513	7,299
Total operating expenses	100,214	40,185
Loss from operations	(99,394)	(39,568)
Interest expense, net	(1,401)	(1,572)
Other income (expense), net	108,580	(35,652)
Income (loss) before income taxes	7,785	(76,792)
Provision for income taxes	37	20
Net income (loss)	7,748	(76,812)
Earnings (loss) per share attributable to common stockholders		
Basic	\$ 0.03	\$ (1.70)
Diluted	\$ 0.03	\$ (1.70)
Weighted-average shares of common stock outstanding: ⁽²⁾		
Basic	269,825,019	46,420,222
Diluted	280,949,068	46,420,222

(1) Weighted-average shares outstanding have been retroactively restated for the quarter ended March 31, 2021 to give effect to the Business Combination

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited, in thousands)

	Three Months Ended March 31,	
	2022	2021
	(Restated)	(Restated)
Net income (loss)	\$ 7,748	\$ (76,812)
Other comprehensive loss, net of tax:		
Change in currency translation adjustment	(4,473)	(2,325)
Other comprehensive loss	(4,473)	(2,325)
Total comprehensive income (loss)	\$ 3,275	\$ (79,137)

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' (Deficit) Equity
(Unaudited, 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 Income	Accumulated Deficit	Total Stockholders' (Deficit) Equity	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at December 31, 2020 (1) (As Restated)	135,225,157	\$ 1,044,282	—	\$ —	—	\$ —	3,993,432	—	47,713,169	—	\$ 92,654	\$ 9,693	\$ (966,210)	\$ (863,863)	
Net loss (Restated)														(76,812)	(76,812)
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises									1,592,693	—	435				435
Vesting of Common Stock									1,951,826	—					—
Stock-based compensation expense											1,485				1,485
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 derivatives and issuance costs, and accrual of paid-in kind dividends					19,833,612	80,570					(2,030)				(2,030)
Foreign currency translation adjustment												(2,325)			(2,325)
Balance at March 31, 2021 (As Restated)	—	\$ —	135,225,157	\$ 1,044,282	19,833,612	\$ 80,570	3,993,432	\$ —	51,257,688	\$ —	\$ 92,544	\$ 7,368	\$ (1,043,022)	\$ (943,110)	

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

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' (Deficit) Equity
(Unaudited, in thousands, except number of shares)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount				
Balance at December 31, 2021 (As Restated)	272,623,947	\$ 27	\$ 1,475,300	\$ 7,538	\$ (1,181,134)	\$ 301,731
Net income (Restated)					7,748	7,748
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises	843,591	—	169			169
Issuance of Common Stock through settlement of restricted stock units	1,817,226	—				—
Shares of Common Stock withheld related to net share settlement	(607,936)	—	(1,903)			(1,903)
Stock-based compensation expense			48,704			48,704
Foreign currency translation adjustment				(4,473)		(4,473)
Balance at March 31, 2022 (As Restated)	<u>274,676,828</u>	<u>\$ 27</u>	<u>\$ 1,522,270</u>	<u>\$ 3,065</u>	<u>\$ (1,173,386)</u>	<u>\$ 351,976</u>

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited, in thousands)

	Three Months Ended March 31,	
	2022	2021
	(Restated)	(Restated)
Cash flows from operating activities		
Net income (loss)	\$ 7,748	\$ (76,812)
Adjustments to reconcile net loss to net cash used in operating activities:		
Issuance of and mark-to-market adjustments of derivative liabilities	(108,646)	31,504
Depreciation and amortization	9,512	6,087
Non-cash vehicle expenses	2,557	1,383
Stock-based compensation expense	48,704	1,485
Amortization of debt issuance costs and discounts	352	808
Bad debt expense	20	502
Other	278	(331)
Changes in assets and liabilities:		
Accounts receivable	(1,509)	243
Inventory	3,323	3,015
Prepaid expenses and other current assets	(13,814)	(2,397)
Other assets	63	15
Accounts payable	3,329	(2,431)
Deferred revenue	2,129	2,801
Accrued expenses and other current liabilities	3,952	(2,270)
Other liabilities	(563)	61
Net cash used in operating activities	(42,565)	(36,337)
Cash flows from investing activities		
Purchases of property and equipment	(251)	(66)
Purchases of vehicles	(63,364)	(12,117)
Net cash used in investing activities	(63,615)	(12,183)
Cash flows from financing activities		
Proceeds from borrowings, net of issuance costs	23,716	—
Proceeds from issuance of redeemable convertible senior preferred stock and derivatives, net of issuance costs	—	187,781
Payment for taxes related to net share settlement	(1,903)	—
Proceeds from the issuance of common stock	169	435
Debt repayments	(4,353)	—
Net cash provided by financing activities	17,629	188,216
Effect of exchange rate changes on cash	(1,003)	5,360
Net (decrease) increase in cash and cash equivalents and restricted cash and cash equivalents	(89,554)	145,056
Cash and cash equivalents and restricted cash and cash equivalents		
Beginning of period	159,901	53,767
End of period	\$ 70,347	\$ 198,823
Components of cash and cash equivalents and restricted cash and cash equivalents		
Cash and cash equivalents	35,026	182,134
Restricted cash and cash equivalents	35,321	16,689
Total cash and cash equivalents and restricted cash and cash equivalents	\$ 70,347	\$ 198,823

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1 – Organization and Summary of Significant Accounting Policies

Company Overview

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 transaction 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”).

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements (“condensed consolidated financial statements”) include the accounts of the Company and its wholly owned subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to the accounting disclosure rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in the Company’s Annual Report on Form 10-K/A for the year ended December 31, 2021 (the “2021 Form 10-K/A”). All intercompany balances and transactions are eliminated upon consolidation.

The consolidated balance sheet as of December 31, 2021 included herein was derived from the audited annual consolidated financial statements as of that date. The condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the Company’s financial position, results of operations, comprehensive income (loss), stockholders’ deficit (equity), and cash flows for the periods presented, but are not necessarily indicative of the results of operations to be anticipated for any future annual or interim period.

There have been no material changes to the Company’s significant accounting policies as described in the audited consolidated financial statements as of December 31, 2021.

Certain amounts from prior periods have been reclassified to conform to the current period’s presentation. None of these reclassifications had a material impact on the Company’s condensed consolidated financial statements.

Restatement of Condensed Consolidated Financial Statements

In connection with the preparation of the Company’s condensed consolidated financial statements for the three and nine months ended September 30, 2022, the Company identified an error related to its business system configuration that impacted the recognition of revenue on certain trips completed by customers of its Sharing business (“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. The error resulted in an overstatement of Sharing revenue in the condensed consolidated statements of operations for the three months ended March 31, 2022 and 2021, and an understatement of deferred revenue in the condensed consolidated balance sheets as of March 31, 2022 and December 31, 2021. The Company also corrected certain other previously identified immaterial errors included in the financial statements as of and for the three months

ended March 31, 2021 and 2020, and as of and for the year ended December 31, 2020, as disclosed in the 2021 Form 10-K/A.

Impact of Restatement

See below for a reconciliation from the previously reported to the restated amounts as of March 31, 2022, and for the three months ended March 31, 2022 and 2021. The previously reported amounts were derived from the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2022 filed with the SEC on May 15, 2022 (the "Original Report"). These amounts are labeled as "As Previously Reported" in the tables below. The amounts labeled "Restatement Adjustment" represent the effects of this restatement described above. Also included in the amounts labeled "Restatement Adjustment" are the correction of certain other previously identified immaterial errors as of and for the three months ended March 31, 2021 and 2020, and as of and for the year ended December 31, 2020.

The correction of this misstatement resulted in a decrease in Sharing revenue of \$2.6 million and \$1.4 million in the condensed consolidated statements of operations for the three months ended March 31, 2022 and 2021, respectively, and an increase in deferred revenue of \$21.7 million and \$19.1 million in the condensed consolidated balance sheets as of March 31, 2022 and December 31, 2021, respectively. The following presents a reconciliation of the impacted financial statement line items as previously reported to the restated amounts as of March 31, 2022 and December 31, 2021, and for the three months ended March 31, 2022 and 2021:

Condensed Consolidated Balance Sheets	March 31, 2022			December 31, 2021		
	As Previously Reported	Restatement Adjustment	As Restated	As Previously Reported	Restatement Adjustment	As Restated
Deferred revenue	42,757	21,697	64,454	43,345	19,094	62,439
Total current liabilities	160,107	21,697	181,804	133,958	19,094	153,052
Total liabilities	193,376	21,697	215,073	276,436	19,094	295,530
Accumulated deficit	(1,151,689)	(21,697)	(1,173,386)	(1,162,040)	(19,094)	(1,181,134)
Total stockholders' equity	373,673	(21,697)	351,976	320,825	(19,094)	301,731

Condensed Consolidated Statements of Operations	Three Months Ended March 31, 2022			Three Months Ended March 31, 2021		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Revenues:						
Sharing	33,577	(2,603)	30,974	21,649	(1,423)	20,226
Total revenues	37,978	(2,603)	35,375	25,670	(1,423)	24,247
Total gross margin	3,423	(2,603)	820	2,040	(1,423)	617
General and administrative	84,650	—	84,650	30,190	(811)	29,379
Total operating expenses	100,214	—	100,214	40,996	(811)	40,185
Loss from operations	(96,791)	(2,603)	(99,394)	(38,956)	(612)	(39,568)
Income (loss) before income taxes	10,388	(2,603)	7,785	(76,180)	(612)	(76,792)
Net income (loss)	10,351	(2,603)	7,748	(76,200)	(612)	(76,812)
Earnings (loss) per share attributable to common stockholders, basic and diluted	0.04	(0.01)	0.03	(1.69)	(0.01)	(1.70)

Consolidated Statements of Comprehensive Loss	Three Months Ended March 31, 2022			Three Months Ended March 31, 2021		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Net income (loss)	10,351	(2,603)	7,748	(76,200)	(612)	(76,812)
Total comprehensive loss, net of tax	5,878	(2,603)	3,275	(78,525)	(612)	(79,137)

Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit	Three Months Ended March 31, 2022			Three Months Ended March 31, 2021		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Net income (loss)	10,351	(2,603)	7,748	(76,200)	(612)	(76,812)
Accumulated other comprehensive income	3,065	—	3,065	10,680	(3,312)	7,368
Accumulated deficit	(1,151,689)	(21,697)	(1,173,386)	(1,041,907)	(1,115)	(1,043,022)
Total stockholders' equity	373,673	(21,697)	351,976	(938,683)	(4,427)	(943,110)

Condensed Consolidated Statements of Cash Flow	Three Months Ended March 31, 2022			Three Months Ended March 31, 2021		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Net income (loss)	10,351	(2,603)	7,748	(76,200)	(612)	(76,812)
Changes in assets and liabilities:						
Deferred revenue	(474)	2,603	2,129	1,378	1,423	2,801
Accrued expenses and other current liabilities	3,952	—	3,952	(1,459)	(811)	(2,270)
Net cash used in operating activities	(42,565)	—	(42,565)	(36,337)	—	(36,337)

The remainder of the notes to the Company's condensed consolidated financial statements have been updated and restated, as applicable, to reflect the impacts of the restatement described above.

Use of Estimates

The preparation of condensed 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 condensed 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 condensed consolidated financial statements. On an ongoing basis, management evaluates estimates, which are subject to significant judgment, including, but not limited to, those related to useful lives associated with vehicles, impairment of other long-lived assets, impairment of goodwill, assumptions utilized in the valuation of derivative liabilities and certain equity awards, and loss contingencies. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements Not Yet Adopted

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("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. This update is effective for annual periods beginning January 1, 2022, and interim periods beginning January 1, 2023, with early adoption permitted. While the Company is continuing to assess the potential impacts of ASU 2016-02, it does not expect it to have a material effect on its consolidated financial statements.

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, cash flows or results of operations.

Note 2 – Fair Value Measurements

Recurring 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 nonperformance 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.

Derivatives Liabilities

In connection with the execution of the Business Combination Agreement, the Company designated 30.0 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 a restricted stock unit (“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 New York Stock Exchange (“NYSE”) for any ten trading days within any 20 consecutive trading day period within the Earnout Period.

NGP Switchback II, LLC 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 2.0 million shares of Class A Common Stock held by them (the “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 the Company’s Class A Common Stock quoted on the NYSE for any ten trading days within any 20 consecutive trading day period within the Earnout Period.

Immediately after giving effect to the Business Combination, the Company assumed 6.6 million private placement warrants from Switchback (the “Private Placement Warrants”) and 6.3 million public warrants from Switchback (the “Public Warrants”). In addition, there were 0.1 million warrants outstanding to purchase shares of Class A Common Stock (collectively with the Private Placement Warrants and the Public Warrants, the “Warrants”).

The Company’s derivative liabilities are remeasured at fair value through other income (expense), net 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 following tables detail the fair value measurements of derivative liabilities that are measured at a fair value on a recurring basis (in thousands):

	March 31, 2022				Total
	Level 1	Level 2	Level 3		
Earnout Shares	\$ —	\$ —	\$ 20,258	\$ 20,258	
Switchback Founder Earn Back Shares	—	—	1,962	1,962	
Warrants	2,403	—	2,926	5,329	
Total	<u>\$ 2,403</u>	<u>\$ —</u>	<u>\$ 25,146</u>	<u>\$ 27,549</u>	

	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	\$ 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 (expense), net and totaled \$108.6 million of other income and \$31.5 million of other expense for the three months ended March 31, 2022 and 2021, respectively.

Note 3 – Vehicles, net

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

	March 31, 2022	December 31, 2021
Deployed vehicles	\$ 111,886	\$ 93,192
Undeployed vehicles	76,304	46,867
Spare parts	24,066	10,009
Less: Accumulated depreciation	(39,072)	(31,119)
Total vehicles, net	\$ 173,184	\$ 118,949

Depreciation expense relating to vehicles was \$8.9 million and \$5.0 million for the three months ended March 31, 2022 and 2021, respectively.

Note 4 – Prepaid Expenses and Other Current Assets

The Company's prepaid expenses and other current assets consists of the following (in thousands):

	March 31, 2022	December 31, 2021
Inventory deposits	\$ 32,400	\$ 18,628
Tariff reimbursement receivable	11,750	—
Prepaid expenses and other current assets	13,902	15,150
Total prepaid expenses and other current assets	\$ 58,052	\$ 33,778

Note 5 – Goodwill

The Company's goodwill balance as of March 31, 2022 and December 31, 2021 was \$118.9 million and \$121.2 million, respectively. The decrease during the three months ended March 31, 2022 was a result of a foreign currency translation adjustment.

Note 6 – Income Taxes

The Company computes its quarterly income tax provision and resulting effective tax rate by using a forecasted annual effective tax rate and adjusting for any discrete items arising during the quarter. The Company's effective tax rate was 0.48% and (0.03)% for the three months ended March 31, 2022 and 2021, respectively.

The effective tax rate differs from the U.S. statutory tax rate primarily due to a valuation allowance against the Company's U.S. deferred tax assets and majority of foreign deferred tax assets. The Company expects to maintain this valuation allowance until it becomes more likely than not that the benefit of the Company's deferred tax assets will be realized by way of expected future taxable income.

Note 7 – 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”). Vehicles and cash in the SPV may be transferred out of the SPV in compliance with the terms, conditions, and covenants of the Apollo Credit Agreement.

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, the European Union, and Israel up to a sub-limit of \$50 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 million, both through U.S. Loans as well as the EMEA Loans, the proceeds of which may be used for general corporate purposes. As of March 31, 2022, the Company had \$77.0 million of availability under the Vehicle Financing Facility.

The Company drew down \$24.2 million during the three months ended March 31, 2022. The outstanding principal balance under the Vehicle Financing Facility as of March 31, 2022 was \$68.6 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 a reserve account related to such collections (collectively, “Collateral”). As of March 31, 2022, the Company maintained \$9.1 million in such reserve account, which is classified as restricted cash and cash equivalents—current in the condensed consolidated balance sheets.

Outstanding Vehicle Financing Facility balances bear interest at the London Inter-bank Offered Rate (“LIBOR”), subject to a 1.0% floor, 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. In accordance with the terms outlined in the agreements, the Company made contractual principal payments totaling \$4.4 million during the three months ended March 31, 2022. Issuance costs related to the Apollo Credit Agreement of \$4.9 million were capitalized as a deferred asset and are amortized over the term of the Apollo Credit Agreement.

Interest expense for the Vehicle Financing Facility for the three months ended March 31, 2022 was \$1.1 million

Note 8 – Common Stock

Common Stock

As of March 31, 2022, the Company has the 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. As of March 31, 2022, the Company had 240,141,898 and 34,534,930 shares of Class A Common Stock and Class X Common Stock, respectively, issued and outstanding. As of March 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 March 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.

Note 9 – 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 issued RSAs to certain members of its board of directors. The 2017 Plan also 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. As a result, cash received in exchange for unvested shares upon an early exercise is recorded within current liabilities on the consolidated balance sheets and is reclassified to common stock and additional paid-in capital as the 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) 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 59,500,730 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 17,820,688.

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 13,732,005 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 29.1 million 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, \$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 total stock-based compensation expense of \$176.3 million over the derived service period, using the accelerated attribution method. The Company recognized \$26.0 million of stock-based compensation expense related to the Management Award RSUs during the three months ended March 31, 2022.

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 earnings (loss) per share until the shares are vested.

The Company granted zero and 0.1 million stock options during the three months ended March 31, 2022 and 2021, respectively and 4.6 million and zero RSUs during the three months ended March 31, 2022 and 2021, respectively.

The following table summarizes stock-based compensation expense for the three months ended March 31, 2022 and 2021, respectively (in thousands):

	Three months ended March 31,	
	2022	2021
General and administrative	44,678	1,104
Sales and marketing	841	179
Research and development	3,185	202
Total	<u>\$ 48,704</u>	<u>\$ 1,485</u>

Note 10 – Earnings (Loss) Per Share Attributable to Common Stockholders

Basic earnings (loss) per share is computed by dividing net income (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 earnings (loss) per share attributable to common stockholders is computed by dividing net income (loss) by the weighted-average number of shares of common stock outstanding during the period and potentially dilutive common stock equivalents, except in cases where the effect of the common stock equivalent would be anti-dilutive.

The Company computes earnings (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 income (losses).

Because the computed earnings (loss) per share for holders of the Class A Common Stock and the Class X Common Stock is identical, we do not present separate earnings (loss) per share computations.

Loss per share for the three months ended March 31, 2021 was retroactively restated to reflect the application of the Business Combination. Net loss for the three months ended March 31, 2021 was 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 earnings (loss) per share attributable to common stockholders (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2022	2021
Numerator:		
Net income (loss) (Restated)	\$ 7,748	\$ (76,812)
Adjustments to net income (loss)	—	(2,030)
Net income (loss) attributable to common stockholders (Restated)	\$ 7,748	\$ (78,842)
Denominator:		
Weighted-average shares outstanding	269,825	46,420
Earnings (loss) per share:		
Basic earnings (loss) per share (Restated)	\$ 0.03	\$ (1.70)

	Three Months Ended March 31,	
	2022	2021
Numerator:		
Net income (loss) (Restated)	\$ 7,748	\$ (76,812)
Adjustments to net income (loss)	—	(2,030)
Net income (loss) attributable to common stockholders (Restated)	\$ 7,748	\$ (78,842)
Denominator:		
Weighted-average shares outstanding	269,825	46,420
Stock options	10,608	—
RSUs	516	—
Diluted weighted-average number of shares	280,949	46,420
Earnings (loss) per share:		
Diluted earnings (loss) per share (Restated)	\$ 0.03	\$ (1.70)

[Table of Contents](#)

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

	As of March 31,	
	2022	2021
Redeemable Convertible Senior Preferred Stock	—	19,834
Redeemable Convertible Prime Preferred Stock and Exchanged Common Stock	—	135,225
Founders Convertible Preferred Stock	—	3,993
Unvested shares of Common Stock	—	3,290
Stock options	1,007	15,448
RSUs	25,740	—
Management Award RSUs	29,073	—
Warrants to purchase Redeemable Convertible Prime Preferred Stock	—	94
Warrants to purchase Redeemable Convertible Senior Preferred Stock	—	5,180
Warrants to purchase Class A Common Stock	12,935	—
Contingently issuable shares	1,977	—
Total	70,732	183,064

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 11 – Commitments and ContingenciesOperating Leases

As of March 31, 2022, the Company had operating lease agreements for its facilities in various locations throughout the United States, as well as around the world, which expire at various dates through 2026. The terms of the lease agreements provide for fixed rental payments on a gradually increasing basis over the term of the lease. The Company did not enter into any material new leases during the three months ending March 31, 2022.

Purchase Commitments

The Company has commitments related to vehicles, software, hosting services, and other items in the ordinary course of business with varying expirations through 2025. These amounts are determined based on the non-cancelable quantities or termination amounts to which the Company is contractually obligated.

As of March 31, 2022, the Company has commitments to purchase inventory and vehicles of \$9.1 million through July 2022.

Notes Payable

The Company has commitments related to the Vehicle Financing Facility. As of March 31, 2022, the Company has future minimum payments of \$68.6 million due in the next 12 months.

Litigation and Indemnifications

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. 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 12 – 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, United Kingdom, and all 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 revenue, exclusive of depreciation, and depreciation on Sharing vehicles.

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

	Three Months Ended March 31,							
	2022				2021			
	North America	EMEA	Other	Total Segments	North America	EMEA	Other	Total Segments
Revenues:								
Sharing (Restated)	\$ 22,389	8,479	106	30,974	\$ 16,744	3,482	—	20,226
Product sales	4,234	167	—	4,401	3,831	190	—	4,021
Total revenues (Restated)	26,623	8,646	106	35,375	20,575	3,672	—	24,247
Cost of sharing, exclusive of depreciation (Restated)	13,794	7,551	41	21,386	12,531	1,867	—	14,398
Cost of product sales	4,178	51	—	4,229	4,067	148	—	4,215
Depreciation on sharing vehicles	4,704	4,213	23	8,940	2,353	2,664	—	5,017
Gross margin (Restated)	\$ 3,947	(3,169)	42	820	\$ 1,624	(1,007)	—	617
Reconciling items:								
Total expenses (Restated)				\$ (6,965)				\$ 77,409
Loss before income taxes (Restated)				\$ 7,785				\$ (76,792)

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 13 – Subsequent Events

On May 12, 2022, the Company entered into a Standby Equity Purchase Agreement (the “Purchase Agreement”) with YA II PN, Ltd. (“Yorkville”). Yorkville is a fund managed by Yorkville Advisors Global, LP, headquartered in Mountainside, New Jersey.

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. To request a purchase, the Company would submit an advance notice to Yorkville specifying the number of shares it intends to sell to Yorkville. At the Company’s option, the shares would be purchased by Yorkville at a price of either (i) 97% of the average of the VWAP (as defined below) on each of the three consecutive trading days commencing on the notice date (an “Option 1 Advance”) or (ii) 97% of the closing VWAP (as defined below) on the effective date of the advance notice (an “Option 2 Advance”); in each case, with the sale occurring following the applicable pricing period. The Company may also specify a certain minimum acceptable price per share in each sale that it requests under the Purchase Agreement (an “Advance”). “VWAP” means, for any trading day, the daily volume weighted average price of the Company’s Class A Common Stock for such date on the NYSE as reported by Bloomberg L.P. during regular trading hours. Each 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 below. Except as otherwise may be agreed by the Company and Yorkville, each Option 1 Advance and Option 2 Advance would be further limited to 150% or 50%, respectively, of the average trading volume during the three trading days preceding the Advance notice. 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 19.99% 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, as amended (the “Securities Act”), and that the Registration Statement is 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 Shares”) in three equal installments within six months of execution of the Purchase Agreement.

In addition to the Company’s right to request Advances, within five business days after the filing of the Registration Statement and subject to certain conditions, including with respect to the Company’s trailing five-day VWAP, the Company may also request a pre-advance loan (“Pre-Advance Loan”) from Yorkville, of up to \$21.0 million pursuant to the terms and conditions set forth in the Purchase Agreement. The Pre-Advance Loan will be evidenced by a promissory note (the “Promissory Note”), which will mature on the six- or seven-month anniversary of the Pre-Advance Loan, at the Company’s option. The Promissory Note accrues interest at a rate of 0%, but will be issued with 4.76% original issue discount, and will be repaid in equal monthly installments beginning on the second or third month, at the Company’s option, 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.

Subsequent to the issuance of the Original Report, management identified factors which raise substantial doubt about the Company’s ability to continue as a going concern. As of September 30, 2022, the Company had \$38.5 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 re-issuance of these consolidated financial statements. The accompanying condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business.

Item 2. 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 unaudited condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q/A, as well as our audited annual consolidated financial statements and related notes as disclosed in our 2021 Form 10-K/A. This discussion reflects the historical results of operations and financial position of Bird and its subsidiaries prior to the Business Combination (defined below). 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 1, Item 1A. “Risk Factors” in our 2021 Form 10-K/A.

Restatement of Previously Issued Financial Statements

The following information has been adjusted to reflect the restatement of our condensed consolidated financial statements as described in the “Explanatory Note” at the beginning of this Form 10-Q/A and in Note 1 of the notes to the condensed consolidated financial statements included herein.

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 or own around the world.

Since our first shared ride in 2017, we have facilitated over 140 million trips on Bird vehicles through our vehicle -sharing business. Today, Bird offers riders an on-demand, affordable, and cleaner alternative for their short-range mobility needs in over 400 cities worldwide. We believe that Bird is uniquely positioned to capture share in this market due to (i) our founder-led, visionary management team, (ii) our advanced technology and data platform, (iii) aligned incentives in the mutually beneficial operating model in which we utilize third-party logistics providers (“Fleet Managers”) to store, charge, maintain, and repair our vehicles, and (iv) our strong year-round unit economics.

COVID-19 accelerated the adoption of environmentally conscious, socially distanced transportation alternatives such as Bird. As the world enters a new, post-pandemic “normal,” we are continuing to work with cities to increase micromobility access and infrastructure investments to ensure that the shift to sustainable urban transportation continues.

Business Model

We categorize our offerings into our core vehicle-sharing business and operations (“Sharing”), and sales of Bird-designed vehicles for personal use (“Product Sales”). Centered on our proprietary technology and vehicle designs, our offerings are aimed at revolutionizing urban mobility.

Sharing

We generate the substantial majority of our revenue from our Sharing business. Sharing provides riders with on-demand access to Bird vehicles, enabling them to locate, unlock, and pay for rides through our mobile application. 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.

Local in-market operations for our Sharing business are either managed through our in-house teams (“In-House”) or with the support of a network of Fleet Managers. Prior to the second quarter of 2020, substantially all of our in-market operations were conducted via the In-House operating model. 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.

Fleet Managers typically manage logistics for fleets of 100 or more Bird-owned vehicles in their local markets, driving meaningful scale on a hyper-local level. 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, rebalancing, and sanitizing 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, frequently cleaned, 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, many of which were impacted by the COVID-19 pandemic.

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

Product Sales

Our Product Sales business consists primarily of vehicle sales to retail customers. In order to scale our mission and provide greater access to micromobility solutions, we sell several Bird-designed vehicle models through select retail channels. We also recognize sales of Bird-designed vehicles to Bird Platform partners as Product Sales. In addition to increasing brand awareness, sales of our products bolster our top-line revenue while leveraging existing investment in vehicle research and development. These products are typically purchased, stored, sold, and delivered to retail partners by a network of contracted distributors.

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”), the Company and Bird Global. 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); (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, 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 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.

Recent Developments

On May 12, 2022, the Company entered into a Standby Equity Purchase Agreement (the "Purchase Agreement") with YA II PN, Ltd. ("Yorkville"). Yorkville is a fund managed by Yorkville Advisors Global, LP, headquartered in Mountainside, New Jersey.

Pursuant to the Purchase Agreement, the Company has the right, but not the obligation, to sell to Yorkville up to \$100,000,000 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. To request a purchase, the Company would submit an advance notice to Yorkville specifying the number of shares it intends to sell to Yorkville. At the Company's option, the shares would be purchased by Yorkville at a price of either (i) 97% of the average of the VWAP (as defined below) on each of the three consecutive trading days commencing on the notice date (an "Option 1 Advance") or (ii) 97% of the closing VWAP (as defined below) on the effective date of the advance notice (an "Option 2 Advance"); in each case, with the sale occurring following the applicable pricing period. The Company may also specify a certain minimum acceptable price per share in each sale that it requests under the Purchase Agreement (an "Advance"). "VWAP" means, for any trading day, the daily volume weighted average price of the Company's Class A Common Stock for such date on the New York Stock Exchange (as reported by Bloomberg L.P. during regular trading hours. Each Advance may be for a number of shares of Class A Common Stock with an aggregate value of up to \$20,000,000, subject to certain volume limitations and other conditions set forth below. Except as otherwise may be agreed by the Company and Yorkville, each Option 1 Advance and Option 2 Advance would be further limited to 150% or 50%, respectively, of the average trading volume during the three trading days preceding the Advance notice. 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 we issue to Yorkville shares that, in the aggregate, would exceed 19.99% 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, as amended (the "Securities Act"), and that the Registration Statement is 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 Shares") in three equal installments within six months of execution of the Purchase Agreement.

In addition to the Company's right to request Advances, within five business days after the filing of the Registration Statement and subject to certain conditions, including with respect to the Company's trailing five-day VWAP, the Company may also request a pre-advance loan ("Pre-Advance Loan") from Yorkville, of up to \$21,000,000 pursuant to the terms and conditions set forth in the Purchase Agreement. The Pre-Advance Loan will be evidenced by a promissory note (the "Promissory Note"), which will mature on the six- or seven-month anniversary of the Pre-Advance Loan, at the Company's option. The Promissory Note accrues interest at a rate of 0%, but will be issued with 4.76% original issue discount, and will be repaid in equal monthly installments beginning on the second or third month, at the Company's option, 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.

Key Factors Affecting our Performance

There have been no material changes to the "Key Factors Affecting our Performance" in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our 2021 Form 10-K/A. Our financial position and results of operations depend on those factors to a significant extent.

Components of our Results of Operations

Sharing Revenue

Our revenue is primarily generated from our Sharing business. Customers generally pay for rides from their preloaded wallet balances on a per-ride basis, and revenue is typically recognized at the completion of the ride.

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 relies on costs from the Fleet Manager program, although we still have some reliance on costs from the In-House operating model. Within both business 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 our mobile application, 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, and service center and distribution network expenses. The service center and distribution network expenses are associated with charging, repairing, hibernating, and maintaining the vehicles.

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.

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) using a usage-based depreciation methodology based on the number of rides taken by customers.

Gross Margin

Gross margin represents our revenue less cost of revenue and any depreciation recognized on Sharing vehicles.

General and Administrative

General and administrative costs represent costs incurred by us for executive and management overhead and administrative and back-office support functions. These costs primarily consist of salaries, benefits, travel, bonuses, and stock-based compensation expense ("personnel expenses"), software licenses and hardware, network and cloud, and IT services ("technology services"), professional service providers, off-site storage and logistics, certain insurance coverage, and an allocation of office rent and utilities ("facilities expenses") related to our general and administrative divisions. General and administrative costs 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

Selling and marketing costs 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 costs are generally expensed as incurred. We incurred additional selling and marketing 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 vesting conditions and are recognized under the accelerated attribution method.

Research and Development

Research and development costs 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 vesting conditions and are recognized under the accelerated attribution method.

Interest Expense, Net

Interest 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 liabilities, 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

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

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

	Three Months Ended March 31,			
	2022	2021	\$ Change	% Change
	(Restated)	(Restated)		
	(in thousands, except percentages)			
Revenues:				
Sharing	\$ 30,974	\$ 20,226	\$ 10,748	53.1 %
Product sales	4,401	4,021	380	9.5
Total revenues	35,375	24,247	11,128	45.9
Cost of sharing, exclusive of depreciation	21,386	14,398	(6,988)	(48.5)
Cost of product sales	4,229	4,215	(14)	(0.3)
Depreciation on sharing vehicles	8,940	5,017	(3,923)	(78.2)
Gross margin	820	617	203	32.8
Other operating expenses: ⁽¹⁾				
General and administrative	84,650	29,379	(55,271)	(188.1)
Selling and marketing	5,051	3,507	(1,544)	(44.0)
Research and development	10,513	7,299	(3,214)	(44.0)
Total operating expenses	100,214	40,185	(60,029)	(149.4)
Loss from operations	(99,394)	(39,568)	(59,826)	(151.2)
Interest expense, net	(1,401)	(1,572)	171	10.9
Other income (expense), net	108,580	(35,652)	144,232	404.6
Income (loss) before income taxes	7,785	(76,792)	84,577	110.1
Provision for income taxes	37	20	(17)	(85.0)
Net income (loss)	\$ 7,748	(76,812)	\$ 84,560	110.1 %

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

	Three months ended March 31,	
	2022	2021
General and administrative	44,678	1,104
Sales and marketing	841	179
Research and development	3,185	202
Total	\$ 48,704	\$ 1,485

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

	Three Months Ended March 31,	
	2022 (Restated)	2021 (Restated)
Revenue	100.0 %	100.0 %
Cost of sharing, exclusive of depreciation	60.5	59.4
Cost of product sales	12.0	17.4
Depreciation on sharing vehicles	25.3	20.7
Gross margin	2.3	2.5
Other operating expenses:		
General and administrative	239.3	121.2
Selling and marketing	14.3	14.5
Research and development	29.7	30.1
Total operating expenses	283.3	165.7
Loss from operations	(281.0)	(163.2)
Interest expense, net	(4.0)	(6.5)
Other income (expense), net	306.9	(147.0)
Income (loss) before income taxes	22.0	(316.7)
Provision for income taxes	0.1	0.1
Net income (loss)	21.9 %	(316.8)%

Sharing Revenue

Sharing revenue increased by \$10.7 million, or 53.1%, for the three months ended March 31, 2022, as compared to the same period last year. The increase was primarily driven by an increase in the number of Rides (defined below).

Product Sales Revenue

Product Sales revenue increased by \$0.4 million, or 9.5%, for the three months ended March 31, 2022, as compared to the same period last year. The increase was primarily driven by the sale of our e-bikes and scooters.

Cost of Sharing Revenue, Exclusive of Depreciation

Cost of Sharing revenue, exclusive of depreciation, increased by \$7.0 million, or 48.5%, for the three months ended March 31, 2022, compared to the same period last year. The increase was primarily driven by increases of \$3.5 million in Fleet Manager operation costs, \$1.1 million in vehicle count adjustments, \$0.9 million in transaction processing fees as total Rides (defined below) and Sharing revenue increased, \$0.9 million in other cost of revenue, and \$0.6 million in In-House operation costs.

Cost of Product Sales Revenue

Cost of Product Sales revenue decreased by a nominal amount for the three months ended March 31, 2022, compared to the same period last year.

Depreciation on Sharing Vehicles

Depreciation on Sharing vehicles increased by \$3.9 million, or 78.2%, for the three months ended March 31, 2022, compared to the same period last year. The increase was primarily driven by increased Ride (as defined below) volumes that drove \$3.3 million of the increase and was attributable primarily to higher vehicle deployments.

General and Administrative Expenses

General and administrative expenses increased by \$55.3 million, or 188.1%, for the three months ended March 31, 2022, compared to the same period last year. The increase was primarily driven by increases of \$48.3 million in personnel expenses, \$2.9 million in professional services expenses, \$2.3 million in off-site storage and logistics expenses, and \$0.9 million in business insurance expenses. Personnel expenses consist of increases of \$43.6 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants and \$4.7 million of other personnel expenses due to an increase in headcount to support public company operational maturity.

Selling and Marketing Expenses

Selling and marketing expenses increased by \$1.5 million, or 44.0%, for the three months ended March 31, 2022, compared to the same period last year. The increase was primarily driven by an increase of \$1.2 million in personnel expenses. Personnel expenses consist of increases of \$0.7 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants and \$0.6 million of other personnel expenses due to an increase in headcount to support business expansion.

Research and Development Expenses

Research and development expenses increased by \$3.2 million, or 44.0%, for the three months ended March 31, 2022, compared to the same period last year. The increase was primarily driven by increases of \$2.7 million in personnel expenses and \$0.6 million in technology services expenses. Personnel expenses consist of an increase of \$3.0 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants.

Interest Expense, Net

Interest expense, net decreased by a nominal amount, for the three months ended March 31, 2022, compared to the same period last year.

Other income (expense), net

Other income (expense), net increased by \$144.2 million, or 404.6%, for the three months ended March 31, 2022, from \$35.7 million of other expense, net for the three months ended March 31, 2021 to \$108.6 million of other income, net for the three months ended March 31, 2022. The change from other expense to other income was primarily attributable to \$140.1 million of income resulting from mark-to-market adjustments of liability-classified equity instruments, including derivative liabilities assumed in connection with the senior preferred stock financing, the Business Combination and the PIPE Financing.

Provision for Income Taxes

Provision for income taxes increased by a nominal amount, for the three months ended March 31, 2022, compared to the same period last year.

Key Operating Metrics and Non-GAAP Financial Measures

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.

	Three Months Ended March 31,	
	2022	2021
	<i>(in millions, except as otherwise noted)</i>	
Operating Metrics		
Rides	7.3	4.4
Average Rides per Deployed Vehicles per Day (x)	1.0x	1.1x
Average Deployed Vehicles (in thousands)	78.9	47.0
Gross Transaction Value (Restated)	\$43.1	\$31.3
Non-GAAP Financial Metrics		
Ride Profit (before Vehicle Depreciation) (Restated)	\$10.4	\$6.4
<i>% of Sharing Revenue (Restated)</i>	34%	32%
Ride Profit (after Vehicle Depreciation) (Restated)	\$1.2	\$0.8
<i>% of Sharing Revenue (Restated)</i>	4%	4%
Adjusted EBITDA (Restated)	\$(39.4)	\$(30.1)

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:

	Three Months Ended March 31,	
	2022	2021
(in millions)		
Revenue (Restated)	35.4	24.2
Contra Revenue (Restated)	5.7	4.7
Platform Adjustment (1)	2.1	2.3
Gross Transaction Value	43.1	31.3

(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:

	Three Months Ended March 31,	
	2022	2021
(in millions)		
Gross margin (Restated)	0.8	0.6
Vehicle depreciation ⁽¹⁾	9.2	5.6
Vehicle count adjustments ⁽²⁾	0.6	(0.2)
Product Sales division ⁽³⁾	(0.2)	0.3
Ride Profit (before Vehicle Depreciation) (Restated)	10.4	6.4
Vehicle depreciation ⁽¹⁾	(9.2)	(5.6)
Ride Profit (after Vehicle Depreciation) (Restated)	1.2	0.8

(1) We exclude vehicle depreciation as these costs are non-cash in nature. Vehicle depreciation excludes tariff depreciation adjustments, which were \$(0.3) million and \$(0.6) million for the three months ended March 31, 2022 and 2021, respectively.

(2) We exclude vehicle count adjustments as these are adjustments 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 income (loss), adjusted to exclude (i) interest expense, net, (ii) provision for 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 (loss), which is the most directly comparable GAAP measure, for the periods indicated:

	Three Months Ended March 31,	
	2022	2021
(in millions)		
Net income (loss) (Restated)	7.7	(76.8)
Interest expense, net	1.4	1.6
Provision for income taxes	0.0	0.0
Depreciation and amortization ⁽¹⁾	9.8	6.9
Vehicle count adjustments	0.6	(0.2)
Stock-based compensation expense	48.7	1.5
Tariff refunds	—	—
Other (income) expense, net	(108.6)	35.7
Legal settlements and reserves	0.9	1.2
Other non-recurring, non-cash, or non-core items	—	—
Adjusted EBITDA (Restated)	(39.4)	(30.1)

(1) Depreciation and amortization excludes tariff depreciation and other adjustments, which were \$(0.3) million and \$(0.6) million for the three months ended March 31, 2022 and 2021, 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 March 31, 2022, we had cash and cash equivalents totaling \$35.0 million. Our cash equivalents are primarily money market securities held with financial institutions we believe to be of high credit quality.

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, allowing 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 agreement. Vehicles and cash in the SPV may be transferred out of the SPV in compliance with the terms, conditions, and covenants of the Apollo Credit Agreement. 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. As of March 31, 2022, we had \$77.0 million of availability 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 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 million, both through U.S. Loans as well as the EMEA Loans, the proceeds of which may be used for general corporate purposes.

Additionally, on May 12, 2022, we entered into the Purchase Agreement with 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 Purchase Agreement, within five business days after the filing of the registration statement and subject to certain conditions, including with respect to our VWAP for the immediately preceding five-day period, we may request a Pre-Advance Loan from Yorkville of up to \$21.0 million pursuant to the terms and conditions set forth in the Purchase Agreement. The Pre-Advance Loan will be evidenced by the Promissory Note, which will mature on the six- or seven-

month anniversary of the Pre-Advance Loan, at our option. The Promissory Note accrues interest at a rate of 0%, but will be issued with 4.76% original issue discount, and will be repaid in equal monthly installments beginning on the second or third month, at our option, 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.

We believe that our sources of funding and available borrowing capacity under the Vehicle Financing Facility and ability to borrow the Pre-Advance Loan and issue shares of Class A common stock under the Purchase Agreement, will be sufficient to satisfy our currently anticipated cash requirements, including working capital requirements, capital expenditures, debt service, and other liquidity requirements, through at least the next 12 months from the date of this Form 10-Q/A.

We have incurred losses from operations and negative cash flows from operations since our inception, which we anticipate will continue for the foreseeable future. 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, and may in the future, experience periods of upheaval that could impact the availability and cost of equity and debt financing.

Until we can generate sufficient revenue to fund working capital, make capital expenditures, and service our debt, we expect to primarily fund cash needs through a combination of equity and debt financing. Furthermore, in the future, we may enter into arrangements to acquire or invest in complementary businesses, products, and technologies, and we may be required to seek additional equity or debt financing to consummate such transactions. If we are 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, which would harm our business, financial condition, and results of operations.

We intend to continue to evaluate and may, in certain circumstances, take preemptive action to preserve liquidity during the COVID-19 pandemic. As the circumstances around the COVID-19 pandemic remain uncertain, we continue to actively monitor the pandemic's impact on us worldwide, including our financial position, liquidity, results of operations, and cash flows.

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>	Three Months Ended March 31,	
	2022	2021
Net cash used in operating activities	\$ (42,565)	\$ (36,337)
Net cash used in investing activities	(63,615)	(12,183)
Net cash provided by financing activities	17,629	188,216

Operating Activities

Net cash used in operating activities was \$42.6 million for the three months ended March 31, 2022, primarily consisting of \$108.6 million in issuance of and mark-to-market adjustments of derivative liabilities and \$3.1 million related to changes in working capital, offset by \$48.7 million of stock-based compensation expense, \$9.5 million in depreciation and amortization, and \$7.7 million of net income. The cash used in working capital was largely driven by increases in accounts receivable and prepaid expenses and other current assets, offset by a decrease in deferred revenue and inventory and increases in accounts payable and accrued expenses and other current liabilities.

Net cash used in operating activities was \$36.3 million for the three months ended March 31, 2021, primarily consisting of \$76.8 million of net loss and \$1.0 million related to changes in working capital, offset by \$31.5 million in issuance of and mark-to-market adjustments of derivative liabilities, \$6.1 million in depreciation and amortization, \$1.5 million of stock-based compensation expense, and \$1.4 million of non-cash vehicle expenses. The cash used in working capital was largely driven by an increase in prepaid expenses and other current assets and decreases in accounts payable and accrued expenses and other current assets, offset by decreases in inventory and deferred revenue.

The increase in net cash used in operations during the three months ended March 31, 2022 compared to the same period last year is primarily attributable to increased costs to support public company operational maturity and business expansion.

Investing Activities

Net cash used in investing activities was \$63.6 million for the three months ended March 31, 2022, primarily consisting of \$63.4 million of cash used in the purchases of vehicles.

Net cash used in investing activities was \$12.2 million for the three months ended March 31, 2021, primarily consisting of \$12.1 million of cash used in the purchases of vehicles.

Financing Activities

Net cash provided by financing activities was \$17.6 million for the three months ended March 31, 2022, primarily consisting of \$23.7 million of proceeds from borrowings, net of issuance costs, partially offset by \$4.4 million of debt repayments and \$1.9 million of payments for taxes related to net share settlement.

Net cash provided by financing activities was \$188.2 million for the three months ended March 31, 2021, primarily consisting of \$187.8 million of proceeds from issuance of redeemable convertible senior preferred stock and derivatives, net of issuance costs.

Contractual Obligations and Commitments

There have been no material changes to our contractual obligations from those described in our 2021 Form 10-K/A.

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.

Our critical accounting policies are described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Bird—Critical Accounting Policies and Estimates” in our 2021 Form 10-K/A and the notes to the unaudited condensed consolidated financial statements appearing elsewhere in this Form 10-Q/A. During the three months ended March 31, 2022, there were no material changes to our critical accounting policies from those discussed in our 2021 Form 10-K/A.

Recent Accounting Pronouncements

Refer to Note 1 to our unaudited condensed consolidated financial statements appearing elsewhere in this Form 10-Q/A for a discussion of accounting pronouncements recently adopted and recently issued accounting pronouncements not yet adopted and their potential impact to our financial statements.

Jumpstart Our Business Startups Act of 2012

Under the Jumpstart Our Business Startups Act of 2012 (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 3. 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 floating rate based on LIBOR, subject to a 1.0% floor, plus a margin of 7.5%. 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. Assuming that the full amount available under the Vehicle Financing Facility was drawn, a 100 basis point increase or decrease in interest rate as of March 31, 2022 would result in a change in our annual interest expense of \$0.8 million.

In addition, LIBOR may be subject to regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences. Some tenors of LIBOR were discontinued as of March 31, 2022. Although we expect that the capital and debt markets will cease to use LIBOR as a benchmark in the near future and the administrator of LIBOR has announced its intention to extend the publication of most tenors of LIBOR for U.S. dollars through June 30, 2023, we cannot predict whether or when LIBOR will actually cease to be available, whether the Secured Overnight Funding Rate will become the market benchmark in its place or what impact such a transition may have on our business, financial condition and results of operations.

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 4. 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.

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 Form 10-Q/A, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation and as a result of the material weakness described below, the Company's principal executive officer and principal financial officer

concluded that, as of March 31, 2022, our disclosure controls and procedures were not effective at a reasonable assurance level.

Material Weakness

As disclosed in our 2021 Form 10-K/A, in connection with the preparation of our Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2022, we identified errors in our business system configuration that impacted the recognition of revenue on certain Rides for which collectability was not probable. Specifically, for customers with insufficient preloaded "wallet" balances, following the completion of Rides our business systems recorded revenue for uncollectible balances. 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 March 31, 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.

We have identified and begun to implement several steps, as further described below, designed to remediate the foregoing material weakness and to enhance our overall control environment. We will not consider the material weakness remediated until our enhanced controls are operational for a sufficient period of time and tested, enabling management to conclude that the enhanced controls are operating effectively.

In order to remediate this material weakness, we are in the process of implementing appropriate 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 are in the process of implementing controls to prevent customers from depleting their preloaded wallet balance below zero dollars during a Ride.

While the foregoing measures are intended to effectively remediate the material weakness described in this Item 4, it is possible that additional remediation steps will be necessary. As such, as we continue to evaluate and implement our plan to remediate the material weakness, our management may decide to take additional measures to address the material weakness or modify the remediation steps described above. The material weakness cannot be considered fully remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Until this material weakness is remediated, we plan to continue to perform additional analyses and other procedures to help ensure that our consolidated financial statements are prepared in accordance with GAAP.

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 March 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. 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, and products liability claims. 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 cases, which were filed in 2018 and 2019, were coordinated on October 7, 2020 in the Los Angeles Superior Court. 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. The costs associated with an adverse outcome in that litigation, or in defending, settling, or resolving those proceedings, could have a material adverse effect on our business, results of operations, or financial condition. We do not believe that any other 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 could, in management’s judgment and based on information currently available, have a material adverse effect on our business, financial condition, or results of operations. Regardless of final outcomes, however, any such claims, administrative actions, government investigations, or other legal and regulatory proceedings may nonetheless impose a significant burden on management and employees and may come with significant defense costs or unfavorable preliminary and interim rulings.

Item 1A. Risk Factors.

In addition to the other information set forth in this Form 10-Q/A, you should carefully consider the factors discussed under Part I, Item 1A, “Risk Factors” in our 2021 Form 10-K/A. These factors could materially adversely affect our business, financial condition, liquidity, results of operations and capital position, and could cause our actual results to differ materially from our historical results or the results contemplated by any forward-looking statements contained in this Form 10-Q/A. There have been no material changes from the risk factors disclosed under the heading “Risk Factors” in our 2021 Form 10-K/A.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

On May 16, 2022, the Company entered into agreements (the “Lock-Up Agreements”) with its directors, its executive officers, and its directors’ affiliated funds (the “Lock-Up Parties”) pursuant to which the Lock-Up Parties agreed, for a period of 180 days from the date of the Lock-Up Agreements, not to transfer or otherwise dispose of any of the Company’s securities held by the Lock-Up Parties, subject to customary permitted transfers substantially consistent with the lock-up arrangements to which Bird Rides’ stockholders were subject following the Business Combination. The board of directors of the Company may waive or amend the obligations of any Lock-Up Party under its Lock-Up Agreement at any time. The securities subject to the Lock-Up Agreements represent over 40% of the outstanding Class A Common Stock (on a fully diluted basis assuming that all Warrants and shares of Class X Common Stock held by the Lock-Up Parties were exercised or converted, as applicable, into shares of Class A Common Stock).

Item 6. Exhibits.

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, Merger Sub, Bird Holdings and Bird Global	S-4	333-256187	2.1	05/14/2021	
3.1	Amended and Restated Certificate of Incorporation of Bird Global, Inc.	S-8	333-360893	4.1	11/09/2021	
3.2	Amended and Restated Bylaws of Bird Global, Inc.	10-Q	001-41019	3.2	11/15/2021	
10.1	Amendment No. 3 to Loan and Security Agreement dated as of April 8, 2022	8-K	001-41019	99.1	04/13/2022	
10.2	Amendment No. 2 to Master Scooter Operating Lease and Servicing Agreement dated as of April 8, 2022	8-K	001-41019	99.2	04/13/2022	
10.3	EMEA Guaranty and Pledge Agreement, dated as of April 8, 2022					*
10.4	Fourth Amendment to Loan and Security Agreement, dated as of April 22, 2022					*
10.5	Standby Equity Purchase Agreement, dated as of May 12, 2022, by and between YA II PN Ltd. and Bird Global, Inc.					*
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a)					*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a)					*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350					**
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350					**
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.

SIGNATURES

Pursuant to the requirements 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: November 17, 2022

By:

/s/ Shane Torchiana

Shane Torchiana
Chief Executive Officer and President
(Principal Executive Officer)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q/A

(Amendment No. 1)

(Mark One)

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

For the quarterly period ended **June 30, 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: **001-41019**

Bird Global, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

392 NE 191st Street, #20388
Miami, Florida
(Address of principal executive offices)

86-3723155
(I.R.S. Employer
Identification No.)

33179
(Zip Code)

(866) 205-2442
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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, \$0.0001 par value 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

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 type="checkbox"/>
Non-accelerated filer	<input checked="" 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 31, 2022, there were 250,604,363 shares of the registrant's Class A Common Stock, \$0.0001 par value per share, outstanding, 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 34,534,930 shares of the registrant's Class X Common Stock, \$0.0001 par value per share, outstanding.

EXPLANATORY NOTE

Bird Global, Inc. (the "Company") is filing this Amendment No. 1 on Form 10-Q/A (this "Form 10-Q/A") to amend and restate its condensed consolidated financial statements as of June 30, 2022, and for the three and six months ended June 30, 2022 and 2021, previously included in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on August 15, 2022 (the "Original Report"). This Form 10-Q/A also amends certain other Items in the Original Report, as listed in "Items Amended in this Form 10-Q/A" below.

Restatement Background

In connection with the preparation of our condensed consolidated financial statements for the three and nine months ended September 30, 2022, the Company identified an error related to its business system configuration that impacted the recognition of revenue on certain trips completed by customers of its Sharing business ("Rides") for which collectability was not probable. Specifically, for customers with insufficient preloaded "wallet" balances, following the completion of Rides our business systems recorded revenue for uncollectible balances. The error resulted in an overstatement of Sharing revenue of \$9.9 million and \$4.4 million for the three months ended June 30, 2022 and 2021, respectively, and \$12.5 million and \$5.8 million in the condensed consolidated statements of operations for the six months ended June 30, 2022 and 2021, respectively, and an understatement of deferred revenue of \$31.6 million and \$19.1 million in the condensed consolidated balance sheets as of June 30, 2022 and December 31, 2021, respectively.

On November 11, 2022, the Audit Committee of the Board of Directors of the Company, after discussion with its management, concluded that the condensed consolidated financial statements included in the Original Report should be restated to reflect the impact of these errors and accordingly, should no longer be relied upon. Similarly, any previously furnished or filed reports, related earnings releases, investor presentations or similar communications of the Company describing the Company's financial results contained in the Original Report should no longer be relied upon.

In connection with the misstatement, management has re-evaluated the effectiveness of the Company's disclosure controls and procedures. Management has concluded that the Company's disclosure controls and procedures were not effective as of June 30, 2022 due to a material weakness in internal control over financial reporting related to the ineffective design of controls around our business systems that resulted in the recording of revenue for uncollectible balances following the completion of certain Rides that should not have been recorded. For a discussion of management's evaluation of our disclosure controls and procedures and the material weakness identified, see Part I, Item 4, "Controls and Procedures" of this Form 10-Q/A.

Items Amended in this Form 10-Q/A

This Form 10-Q/A presents the Original Report, amended and restated in its entirety, with modifications as necessary to reflect the foregoing restatement. The following items have been amended to reflect the restatement:

- Forward-Looking Statements
- Part I, Item 1. Financial Statements
- Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
- Part I, Item 4. Controls and Procedures

In addition, in accordance with applicable SEC rules, this Form 10-Q/A includes new certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 from our Chief Executive Officer (as principal executive officer) and our Chief Financial Officer (as principal financial officer) dated as of the filing date of this Form 10-Q/A.

Except as described above and in Note 13, this Form 10-Q/A does not amend, update or change any other items or disclosures in the Original Report and does not purport to reflect any information or events subsequent to the filing thereof. As such, this Form 10-Q/A speaks only as of the date the Original Report was filed, and we have not undertaken herein to amend, supplement or update any information contained in the Original Report to give effect to any subsequent events, except as described in Note 13. Among other things, forward looking statements made in the Original Report have not been revised to reflect events, results or developments that occurred or facts that became known to us after the date of the Original Report, other than the restatement and the item described in Note 13. Accordingly, this Form 10-Q/A should be read in conjunction with our filings made with the SEC subsequent to the filing of the Original Report, including any amendments to those filings.

The restatement is more fully described in Note 1 of the notes to the condensed consolidated financial statements included herein.

TABLE OF CONTENTS

		<u>Page</u>
PART I	<u>FINANCIAL INFORMATION</u>	
Item 1.	Financial Statements (unaudited, restated)	4
	Condensed Consolidated Balance Sheets as of June 30, 2022 (unaudited, as restated) and December 31, 2021 (audited, as restated)	5
	Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2022 and 2021 (unaudited, restated)	6
	Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 30, 2022 and 2021 (unaudited, restated)	7
	Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' (Deficit) Equity for the three and six months ended June 30, 2022 and 2021 (unaudited, restated)	8
	Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2022 and 2021 (unaudited, restated)	10
	Notes to Condensed Consolidated Financial Statements (unaudited, restated)	12
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations (restated)	27
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	43
Item 4.	Controls and Procedures (restated)	43
PART II	<u>OTHER INFORMATION</u>	
Item 1.	Legal Proceedings	45
Item 1A.	Risk Factors	45
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	45
Item 3.	Defaults Upon Senior Securities	45
Item 4.	Mine Safety Disclosures	45
Item 5.	Other Information	45
Item 6.	Exhibits	46
	Signatures	47

FORWARD-LOOKING STATEMENTS

This Form 10-Q/A 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 Form 10-Q/A may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “forecasts,” “predicts,” “potential,” “would,” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained in this Form 10-Q/A 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, our ability to remediate the material weakness in our internal control over financial reporting, our ability to continue as a going concern, and our objectives for future operations.

The forward-looking statements in this Form 10-Q/A 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 following: risks relating to the restatement of our consolidated financial statements; the potential impact of a material weakness in our internal control over financial reporting; the current macroeconomic environment, including as a result of the ongoing COVID-19 pandemic, labor and inflationary pressures, and rising interest rates, on our business, financial condition, and results of operations; our ability to cure our New York Stock Exchange (“NYSE”) price deficiency and meet the continued listing requirements of the NYSE; risks related to our relatively short operating history and our new and evolving business model, which makes it difficult to evaluate our future prospects, forecast financial results, and assess the risks and challenges we may face; our ability to achieve or maintain profitability in the future; our ability to retain existing riders or add new riders; our Fleet Managers’ ability to maintain vehicle quality or service levels; our ability to evaluate our business and prospects in the new and rapidly changing industry in which we operate; risks related to the impact of poor weather and seasonality on our business; our ability to obtain vehicles that meet our quality specifications in sufficient quantities on commercially reasonable terms; our ability to compete successfully in the highly competitive industries in which we operate; risks related to our substantial indebtedness; our ability to secure additional financing; risks related to the effective operation of mobile operating systems, networks and standards that we do not control; risks related to action by governmental authorities to restrict access to our products and services in their localities; risks related to claims, lawsuits, arbitration proceedings, government investigations and other proceedings to which we are regularly subject; risks related to compliance, market and other risks, including the ongoing conflict between Ukraine and Russia, in relation to any expansion by us into international markets; risks related to the impact of impairment of our long-lived assets; and the other important factors discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K/A for the year ended December 31, 2021 (the “2021 Form 10-K/A”) and described from time to time in our future reports filed with the SEC. The forward-looking statements in this Form 10-Q/A are based upon information available to us as of the date of this Form 10-Q/A, 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 Form 10-Q/A and the documents that we reference in this Form 10-Q/A and have filed as exhibits to this Form 10-Q/A 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 Form 10-Q/A. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Form 10-Q/A, whether as a result of any new information, future events or otherwise.

Unless the context otherwise requires, all references in this Form 10-Q/A 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.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Bird Global, Inc.
Condensed Consolidated Balance Sheets
(In thousands, except per share amounts and number of shares)

	June 30, 2022	December 31, 2021
	(Unaudited) (As Restated)	(As Restated)
Assets		
Current assets:		
Cash and cash equivalents	\$ 57,140	\$ 128,556
Restricted cash and cash equivalents—current	46,399	30,142
Accounts receivable, net	4,704	8,397
Inventory, net	5,475	28,242
Prepaid expenses and other current assets	27,825	33,778
Total current assets	141,543	229,115
Restricted cash and cash equivalents—non current	1,566	1,203
Vehicle deposits	61,516	117,071
Vehicles, net	118,570	118,949
Goodwill	—	121,169
Other assets	8,124	9,754
Total assets	\$ 331,319	\$ 597,261
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 16,881	\$ 5,002
Accrued expenses	42,199	31,428
Deferred revenue	69,171	62,439
Notes payable	124,786	49,094
Other current liabilities	8,659	5,089
Total current liabilities	261,696	153,052
Derivative liabilities	1,260	136,196
Other liabilities	4,579	6,282
Total liabilities	267,535	295,530
Commitments and contingencies		
Stockholders' Equity		
Class A common stock, \$0.0001 par value, 1,000,000,000 shares authorized, and 245,910,621 and 238,089,017 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively, and Class X common stock, \$0.0001 par value, 50,000,000 shares authorized, 34,534,930 shares issued and outstanding as of June 30, 2022 and December 31, 2021		
	28	27
Additional paid-in capital	1,565,957	1,475,300
Accumulated other comprehensive (loss) income	(8,498)	7,538
Accumulated deficit	(1,493,703)	(1,181,134)
Total stockholders' equity	63,784	301,731
Total liabilities and stockholders' equity	\$ 331,319	\$ 597,261

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Operations
(Unaudited, in thousands, except per share amounts and number of shares)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(Restated)	(Restated)	(Restated)	(Restated)
Revenues:				
Sharing	62,498	52,248	\$ 93,471	72,474
Product sales	4,267	3,406	\$ 8,668	7,427
Total revenues	66,765	55,654	102,139	79,901
Cost of revenues:				
Cost of sharing, exclusive of depreciation	34,086	30,531	55,472	44,929
Depreciation on sharing vehicles	18,424	11,541	27,364	16,558
Cost of product sales	5,728	3,433	9,957	7,648
Impairment of product sales inventory	31,769	—	31,769	—
Total cost of revenues	90,007	45,505	124,562	69,135
Gross margin:				
Sharing	9,988	10,176	10,635	10,987
Product sales	(33,230)	(27)	(33,058)	(221)
Total gross margin	(23,242)	10,149	(22,423)	10,766
Other operating expenses: ⁽¹⁾				
General and administrative	84,393	31,765	169,043	61,144
Selling and marketing	5,359	3,981	10,410	7,488
Research and development	12,324	5,993	22,837	13,292
Impairment of assets	215,822	—	215,822	—
Total operating expenses	317,898	41,739	418,112	81,924
Loss from operations	(341,140)	(31,590)	(440,535)	(71,158)
Interest expense, net	(2,610)	(3,114)	(4,011)	(4,686)
Other income (expense), net	23,518	(14,462)	132,098	(50,114)
Loss before income taxes	(320,232)	(49,166)	(312,448)	(125,958)
Provision for income taxes	84	110	121	130
Net loss	(320,316)	(49,276)	(312,569)	(126,088)
Loss per share attributable to common stockholders, basic and diluted	\$ (1.18)	\$ (1.12)	\$ (1.15)	\$ (2.79)
Weighted-average shares of common stock, basic and diluted ⁽²⁾	272,017,438	49,723,885	270,927,285	48,114,106

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
General and administrative	38,433	989	83,111	2,093
Sales and marketing	625	102	1,466	281
Research and development	4,592	192	7,777	394
Stock-based compensation expense	\$ 43,650	\$ 1,283	\$ 92,354	\$ 2,768

(1) Weighted-average shares outstanding have been retroactively restated for the three and six months ended June 30, 2021 to give effect to the Business Combination.

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Comprehensive Loss
(Unaudited, in thousands)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Restated)	(Restated)	(Restated)	(Restated)
Net loss	\$ (320,316)	\$ (49,276)	(312,569)	\$ (126,088)
Other comprehensive (loss) income, net of tax:				
Change in currency translation adjustment	(11,563)	735	(16,036)	(1,590)
Other comprehensive (loss) income	(11,563)	735	(16,036)	(1,590)
Total comprehensive loss	\$ (331,879)	\$ (48,541)	(328,605)	\$ (127,678)

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' (Deficit) Equity
(Unaudited, 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 Income (Loss)	Accumulated Deficit	Total Stockholders' (Deficit) Equity	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at December 31, 2020 (1) (As Restated)	135,225,157	\$ 1,044,282	—	\$ —	—	\$ —	3,993,432	—	47,713,169	—	\$ 92,654	\$ 9,693	\$ (966,210)	\$ (863,863)	
Net loss (Restated)														(76,812)	(76,812)
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises									1,592,693	—	435				435
Vesting of Common Stock									1,951,826	—					—
Stock-based compensation expense											1,485				1,485
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 derivatives and issuance costs, and accrual of paid-in kind dividends					19,833,612	80,570					(2,030)				(2,030)
Foreign currency translation adjustment												(2,325)			(2,325)
Balance at March 31, 2021 (As Restated)	—	\$ —	135,225,157	\$ 1,044,282	19,833,612	\$ 80,570	3,993,432	\$ —	51,257,688	\$ —	\$ 92,544	\$ 7,368	\$ (1,043,022)	\$ (943,110)	
Net loss (Restated)														(49,276)	(49,276)
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises									1,322,254	—	18				18
Vesting of Common Stock									1,951,825	—					—
Stock-based compensation expense											1,283				1,283
Conversion of Redeemable Convertible Preferred Stock to Common Stock															—
Conversion of Common Stock to Redeemable Convertible Prime Preferred Stock and Exchanged Common Stock															—
Issuance of Redeemable Convertible Senior Preferred Stock, net of derivatives and issuance costs, and accrual of paid-in kind dividends					5,880,074	46,897					(6,328)				(6,328)
Foreign currency translation adjustment												735			735
Balance at June 30, 2021 (As Restated)	—	\$ —	135,225,157	\$ 1,044,282	25,713,687	\$ 127,467	3,993,432	\$ —	54,531,766	\$ —	\$ 87,517	\$ 8,103	\$ (1,092,298)	\$ (996,678)	

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

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' (Deficit) Equity
(Unaudited, in thousands, except number of shares)

	<u>Common Stock</u>		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount				
Balance at December 31, 2021 (As Restated)	272,623,947	\$ 27	\$ 1,475,300	\$ 7,538	\$ (1,181,134)	\$ 301,731
Net income (Restated)					7,748	7,748
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises	843,591	—	169			169
Issuance of Common Stock through settlement of restricted stock units	1,817,226	—				—
Shares of Common Stock withheld related to net share settlement	(607,936)	—	(1,903)			(1,903)
Stock-based compensation expense			48,704			48,704
Foreign currency translation adjustment				(4,473)		(4,473)
Balance at March 31, 2022 (As Restated)	<u>274,676,828</u>	<u>\$ 27</u>	<u>\$ 1,522,270</u>	<u>\$ 3,065</u>	<u>\$ (1,173,386)</u>	<u>\$ 351,976</u>
Net loss (Restated)					\$ (320,316)	\$ (320,316)
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises	228,696	—	88			88
Issuance of Common Stock through settlement of restricted stock units	5,612,054	1				1
Shares of Common Stock withheld related to net share settlement	(144,428)	—	(108)			(108)
Issuance of Commitment Fee Shares	72,401	—	56			56
Stock-based compensation expense			\$ 43,650			\$ 43,650
Foreign currency translation adjustment				\$ (11,563)		\$ (11,563)
Balance at June 30, 2022 (As Restated)	<u>280,445,551</u>	<u>\$ 28</u>	<u>\$ 1,565,956</u>	<u>\$ (8,498)</u>	<u>\$ (1,493,703)</u>	<u>\$ 63,784</u>

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited, in thousands)

	Six Months Ended June 30,	
	2022	2021
	(Restated)	(Restated)
Cash flows from operating activities		
Net loss	\$ (312,569)	\$ (126,088)
Adjustments to reconcile net loss to net cash used in operating activities:		
Issuance of and mark-to-market adjustments of derivative liabilities	(134,936)	47,259
Impairment of assets	215,822	—
Impairment of product sales inventory	31,769	—
Depreciation and amortization	28,829	18,616
Non-cash vehicle expenses	7,160	(195)
Stock-based compensation expense	92,354	2,768
Loss on extinguishment of debt	—	2,304
Amortization of debt issuance costs and discounts	1,127	1,180
Bad debt expense	4,898	910
Other	(779)	(739)
Changes in assets and liabilities:		
Accounts receivable	(1,223)	1,022
Inventory	7,725	4,044
Prepaid expenses and other current assets	(13,332)	(8,628)
Other assets	267	(83)
Accounts payable	11,642	(4,337)
Deferred revenue	6,106	7,487
Accrued expenses and other current liabilities	9,703	8,731
Other liabilities	(1,703)	150
Net cash used in operating activities	(47,141)	(45,599)
Cash flows from investing activities		
Purchases of property and equipment	(430)	(66)
Purchases of vehicles	(82,883)	(71,313)
Net cash used in investing activities	(83,313)	(71,379)
Cash flows from financing activities		
Proceeds from borrowings, net of issuance costs	95,365	9,152
Debt repayments	(21,452)	(33,550)
Proceeds from issuance of redeemable convertible senior preferred stock and derivatives, net of issuance costs	—	207,814
Payment for settlements of warrants	—	(600)
Payment for taxes related to net share settlement	(2,011)	—
Proceeds from the issuance of common stock	258	453
Net cash provided by financing activities	72,160	183,269
Effect of exchange rate changes on cash	3,498	3,832
Net (decrease) increase in cash and cash equivalents and restricted cash and cash equivalents	(54,796)	70,123
Cash and cash equivalents and restricted cash and cash equivalents		
Beginning of period	159,901	53,767
End of period	\$ 105,105	\$ 123,890
Components of cash and cash equivalents and restricted cash and cash equivalents		
Cash and cash equivalents	57,140	101,340
Restricted cash and cash equivalents	47,965	22,550
Total cash and cash equivalents and restricted cash and cash equivalents	\$ 105,105	\$ 123,890

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1 – Organization and Summary of Significant Accounting Policies

Company Overview

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”).

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements (“condensed consolidated financial statements”) include the accounts of the Company and its wholly owned subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to the accounting disclosure rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in the Company’s Annual Report on Form 10-K/A for the year ended December 31, 2021. All intercompany balances and transactions are eliminated upon consolidation.

The consolidated balance sheet as of December 31, 2021 included herein was derived from the audited annual consolidated financial statements as of that date. The condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the Company’s financial position, results of operations, comprehensive loss, stockholders’ (deficit) equity, and cash flows for the periods presented, but are not necessarily indicative of the results of operations to be anticipated for any future annual or interim period.

There have been no material changes to the Company’s significant accounting policies as described in the audited consolidated financial statements as of December 31, 2021.

Certain amounts from prior periods have been reclassified to conform to the current period’s presentation. None of these reclassifications had a material impact on the Company’s condensed consolidated financial statements.

Restatement of Condensed Consolidated Financial Statements

In connection with the preparation of the Company’s condensed consolidated financial statements for the three and nine months ended September 30, 2022, the Company identified an error related to its business system configuration that impacted the recognition of revenue on certain trips completed by customers of its Sharing business (“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. The error resulted in an overstatement of Sharing revenue in the condensed consolidated statements of operations for the three and six months ended June 30, 2022 and 2021, and an understatement of deferred revenue in the condensed consolidated balance sheets as of June 30, 2022 and December 31, 2021. The Company also corrected certain other previously identified immaterial errors included in the financial statements as of and for the three

and six months ended June 30, 2021 and 2020, and as of and for the year ended December 31, 2020, as disclosed in the 2021 Form 10-K/A.

Impact of Restatement

See below for a reconciliation from the previously reported amounts to the restated amounts as of June 30, 2022, and for the three and six months ended June 30, 2022 and 2021. The previously reported amounts were derived from the Company's Quarterly Report on Form 10-Q for the six months ended June 30, 2022 filed with the SEC on August 15, 2022 (the "Original Report"). These amounts are labeled as "As Previously Reported" in the tables below. The amounts labeled "Restatement Adjustment" represent the effects of this restatement described above. Also included in the amounts labeled "Restatement Adjustment" are the correction of certain other previously identified immaterial errors as of and for the three and six months ended June 30, 2021 and 2020, and as of and for the year ended December 31, 2020.

The correction of this misstatement resulted in a decrease in Sharing revenue of \$9.9 million and \$4.4 million for the three months ended June 30, 2022 and 2021, respectively, and \$12.5 million and \$5.8 million for the six months ended June 30, 2022 and 2021, respectively, in the condensed consolidated statements of operations, and an increase in deferred revenue of \$31.6 million and \$19.1 million in the condensed consolidated balance sheets as of June 30, 2022 and December 31, 2021, respectively. The following presents a reconciliation of the impacted financial statement line items as previously reported to the restated amounts as of June 30, 2022 and December 31, 2021, and for the three and six months ended June 30, 2022 and 2021:

Condensed Consolidated Balance Sheets	June 30, 2022			December 31, 2021		
	As Previously Reported	Restatement Adjustment	As Restated	As Previously Reported	Restatement Adjustment	As Restated
Deferred revenue	37,576	31,595	69,171	43,345	19,094	62,439
Total current liabilities	230,101	31,595	261,696	133,958	19,094	153,052
Total liabilities	235,940	31,595	267,535	276,436	19,094	295,530
Accumulated deficit	(1,462,108)	(31,595)	(1,493,703)	(1,162,040)	(19,094)	(1,181,134)
Total stockholders' equity	95,379	(31,595)	63,784	320,825	(19,094)	301,731

Condensed Consolidated Statements of Operations	Three Months Ended June 30, 2022			Three Months Ended June 30, 2021		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Revenues:						
Sharing	72,395	(9,897)	62,498	56,638	(4,390)	52,248
Total revenues	76,662	(9,897)	66,765	60,044	(4,390)	55,654
Cost of revenues:						
Cost of sharing, exclusive of depreciation	34,086	—	34,086	29,331	1,200	30,531
Total cost of revenues	90,007	—	90,007	44,305	1,200	45,505
Gross margin:						
Sharing	19,885	(9,897)	9,988	15,766	(5,590)	10,176
Total gross margin	(13,345)	(9,897)	(23,242)	15,739	(5,590)	10,149
Loss from operations	(331,243)	(9,897)	(341,140)	(26,000)	(5,590)	(31,590)
Loss before income taxes	(310,335)	(9,897)	(320,232)	(43,576)	(5,590)	(49,166)
Net loss	(310,419)	(9,897)	(320,316)	(43,686)	(5,590)	(49,276)
Loss per share attributable to common stockholders, basic and diluted	(1.14)	(0.04)	(1.18)	(1.01)	(0.11)	(1.12)

Condensed Consolidated Statements of Operations	Six Months Ended June 30, 2022			Six Months Ended June 30, 2021		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Revenues:						
Sharing	105,972	(12,501)	93,471	78,287	(5,813)	72,474
Total revenues	114,640	(12,501)	102,139	85,714	(5,813)	79,901
Cost of revenues:						
Cost of sharing, exclusive of depreciation	55,472	—	55,472	43,729	1,200	44,929
Total cost of revenues	124,562	—	124,562	67,935	1,200	69,135
Gross margin:						
Sharing	23,136	(12,501)	10,635	18,000	(7,013)	10,987
Total gross margin	(9,922)	(12,501)	(22,423)	17,779	(7,013)	10,766
General and administrative	169,043	—	169,043	61,955	(811)	61,144
Total operating expenses	418,112	—	418,112	82,735	(811)	81,924
Loss from operations	(428,034)	(12,501)	(440,535)	(64,956)	(6,202)	(71,158)
Loss before income taxes	(299,947)	(12,501)	(312,448)	(119,756)	(6,202)	(125,958)
Net loss	(300,068)	(12,501)	(312,569)	(119,886)	(6,202)	(126,088)
Loss per share attributable to common stockholders, basic and diluted	(1.11)	(0.04)	(1.15)	(2.67)	(0.12)	(2.79)

Consolidated Statements of Comprehensive Loss	Three Months Ended June 30, 2022			Three Months Ended June 30, 2021		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Net loss	(310,419)	(9,897)	(320,316)	(43,686)	(5,590)	(49,276)
Total comprehensive loss, net of tax	(321,982)	(9,897)	(331,879)	(42,951)	(5,590)	(48,541)

Consolidated Statements of Comprehensive Loss	Six Months Ended June 30, 2022			Six Months Ended June 30, 2021		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Net loss	(300,068)	(12,501)	(312,569)	(119,886)	(6,202)	(126,088)
Total comprehensive loss, net of tax	(316,104)	(12,501)	(328,605)	(121,476)	(6,202)	(127,678)

Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit	Three Months Ended June 30, 2022			Three Months Ended June 30, 2021		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Net loss	(310,419)	(9,897)	(320,316)	(43,686)	(5,590)	(49,276)
Accumulated other comprehensive income (loss)	(8,498)	—	(8,498)	11,415	(3,312)	8,103
Accumulated deficit	(1,462,108)	(31,595)	(1,493,703)	(1,085,593)	(6,705)	(1,092,298)
Total stockholders' equity	95,379	(31,595)	63,784	(986,661)	(10,017)	(996,678)

Condensed Consolidated Statements of Cash Flow	Six Months Ended June 30, 2022			Six Months Ended June 30, 2021		
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
Cash flows from operating activities						
Net loss	(300,068)	(12,501)	(312,569)	(119,886)	(6,202)	(126,088)
Changes in assets and liabilities:						
Deferred revenue	(6,395)	12,501	6,106	1,674	5,813	7,487
Accrued expenses and other current liabilities	9,703	—	9,703	8,342	389	8,731
Net cash used in operating activities	(47,141)	—	(47,141)	(45,599)	—	(45,599)

The remainder of the notes to the Company's condensed consolidated financial statements have been updated and restated, as applicable, to reflect the impacts of the restatement described above.

Use of Estimates

The preparation of condensed 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 condensed 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 condensed consolidated financial statements. On an ongoing basis, management evaluates estimates, which are subject to significant judgment, including, but not limited to, those related to 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, and loss contingencies. Actual results could differ from those estimates.

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 ("lower of cost 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.

During the three months ended June 30, 2022, given the Company's initiative announced in May 2022 to slow the expansion of its Product Sales portfolio offering and realign its resources to prioritize Sharing operations within the Company's 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 condensed 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 evaluate the assets for impairment, as needed.

During the three months ended June 30, 2022, given the Company's initiative announced in May 2022 to slow the expansion of its Product Sales portfolio offering and realign our resources to prioritize Sharing operations within the Company's 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 condensed consolidated statements of operations.

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 three months ended June 30, 2022, the Company estimated the recoverability of certain vehicle deposits, vehicles, and spare parts within the North America, Europe, Middle East, and Africa (“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 condensed consolidated statements of operations.

Recently Issued Accounting Pronouncements Not Yet Adopted

In February 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Update (“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. This update is effective for annual periods beginning January 1, 2022, and interim periods beginning January 1, 2023, with early adoption permitted. While the Company is continuing to assess the potential impacts of ASU 2016-02, it does not expect it to have a material effect on its consolidated financial statements.

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, cash flows or results of operations.

Note 2 – Fair Value Measurements

Recurring 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 nonperformance 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.

Derivatives Liabilities

In connection with the execution of the Business Combination Agreement, the Company designated 30.0 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 a restricted stock unit (“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 New York Stock Exchange (“NYSE”) for any ten trading days within any 20 consecutive trading day period within the Earnout Period.

[Table of Contents](#)

NGP Switchback II, LLC 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 2.0 million shares of Class A Common Stock held by them (the “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 the Company’s Class A Common Stock quoted on the NYSE for any ten trading days within any 20 consecutive trading day period within the Earnout Period.

Immediately after giving effect to the Business Combination, the Company assumed 6.6 million private placement warrants from Switchback (the “Private Placement Warrants”) and 6.3 million public warrants from Switchback (the “Public Warrants”). In addition, there were 0.1 million warrants outstanding to purchase shares of Class A Common Stock (collectively with the Private Placement Warrants and the Public Warrants, the “Warrants”).

The Company’s derivative liabilities are remeasured at fair value through other income (expense), net 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 following tables detail the fair value measurements of derivative liabilities that are measured at a fair value on a recurring basis (in thousands):

	June 30, 2022			
	Level 1	Level 2	Level 3	Total
Earnout Shares	\$ —	\$ —	\$ 439	\$ 439
Switchback Founder Earn Back Shares	—	—	47	47
Warrants	379	—	395	774
Derivative liabilities	<u>\$ 379</u>	<u>\$ —</u>	<u>\$ 881</u>	<u>\$ 1,260</u>

	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
Derivative liabilities	<u>\$ 6,515</u>	<u>\$ —</u>	<u>\$ 129,681</u>	<u>\$ 136,196</u>

Amounts associated with the issuance of and mark-to-market adjustments of derivative liabilities are reflected in other income (expense), net and totaled \$26.3 million of other income and \$15.7 million of other expense for the three months ended June 30, 2022 and 2021, respectively, and \$134.9 million of other income and \$47.2 million of other expense for the six months ended June 30, 2022 and 2021, respectively.

Note 3 – Vehicles, net

The Company’s vehicles balance consists of the following (in thousands):

	June 30, 2022	December 31, 2021
Deployed vehicles	\$ 143,160	\$ 93,192
Undeployed vehicles	37,502	46,867
Spare parts	33,025	10,009
Less: Accumulated depreciation	(40,837)	(31,119)
Less: Impairment of vehicles and spare parts	(54,280)	—
Vehicles, net	<u>\$ 118,570</u>	<u>\$ 118,949</u>

Depreciation on Sharing vehicles was \$18.4 million and \$11.5 million for the three months ended June 30, 2022 and 2021, respectively, and \$27.4 million and \$16.6 million for the six months ended June 30, 2022 and 2021, respectively.

Note 4 – Prepaid Expenses and Other Current Assets

The Company's prepaid expenses and other current assets consists of the following (in thousands):

	June 30, 2022	December 31, 2021
Product sales inventory deposits, net	\$ 2,840	\$ 18,628
Tariff reimbursement receivable	9,977	—
Other prepaid expenses and other current assets	15,008	15,150
Prepaid expenses and other current assets	<u>\$ 27,825</u>	<u>\$ 33,778</u>

Note 5 – 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.

During the three months ended June 30, 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 goodwill of \$1.3 million and EMEA goodwill of \$110.4 million, which are included within Impairment of assets in the condensed consolidated statements of operations.

As part of the Company's impairment analysis, the fair value of its reporting units were determined using both the income and market approaches. The income approach utilizes the discounted cash flow method, and the market approach utilizes the guideline company transactions method. The determination of the fair value of the Company's reporting units requires management to make a number of estimates and assumptions, which include, but are not limited to: the projected future business and financial performance of the Company's reporting units; forecasts of revenue, operating income, depreciation, amortization, and capital expenditures; discount rates; terminal growth rates; the selection of appropriate peer group companies; and consideration of the impact of the current adverse macroeconomic environment.

Although the Company believes its estimates of fair value are reasonable, actual financial results could differ from those estimates due to the inherent uncertainty involved in making such estimates.

Note 6 – Income Taxes

The Company computes its quarterly income tax provision and resulting effective tax rate by using a forecasted annual effective tax rate and adjusting for any discrete items arising during the quarter. The Company's effective tax rate was 0.0% and (0.2)% for the three months ended June 30, 2022 and 2021, respectively, and 0.0% and (0.1)% for the six months ended June 30, 2022 and 2021, respectively.

The effective tax rate differs from the U.S. statutory tax rate primarily due to a valuation allowance against the Company's U.S. deferred tax assets and majority of foreign deferred tax assets. The Company expects to maintain this valuation allowance until it becomes more likely than not that the benefit of the Company's deferred tax assets will be realized by way of expected future taxable income.

Note 7 – 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”). Vehicles and cash in the SPV may be transferred out of the SPV in compliance with the terms, conditions, and covenants of the Apollo Credit Agreement.

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. As of June 30, 2022, the Company had \$23.5 million of availability under the Vehicle Financing Facility.

The Company drew down \$77.7 million during the six months ended June 30, 2022. The outstanding principal balance under the Vehicle Financing Facility as of June 30, 2022 was \$105.0 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 a reserve account related to such collections (collectively, “Collateral”). As of June 30, 2022, the Company maintained \$16.7 million in such reserve account, which is classified as restricted cash and cash equivalents—current in the condensed consolidated balance sheets.

As of June 30, 2022, outstanding Vehicle Financing Facility balances bore interest at the London Inter-bank Offered Rate (“LIBOR”), subject to a 1.0% floor, plus a margin of 7.5% that is accrued and paid by the Company on a monthly basis. 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 LIBOR 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).

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.

Issuance costs related to the Apollo Credit Agreement of \$5.9 million were capitalized as a deferred asset and are amortized over the term of the Apollo Credit Agreement. In accordance with the terms outlined in the agreements, the Company made contractual principal payments totaling \$21.5 million during the six months ended June 30, 2022.

Interest Expense

Interest expense was \$2.6 million and \$3.1 million for the three months ended June 30, 2022 and 2021, respectively, and \$4.1 million and \$4.7 million for the six months ended June 30, 2022 and 2021, respectively.

Note 8 – Common Stock

Common Stock

As of June 30, 2022, the Company has the authority to issue 1.0 billion shares of Class A Common Stock, 10.0 million shares of Class B Common Stock, and 50.0 million shares of Class X Common Stock. As of June 30, 2022, the Company had 245.9 million and 34.5 million shares of Class A Common Stock and Class X Common Stock, respectively, issued and outstanding. As of June 30, 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 the Company's 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 June 30, 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 19.99% 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 0.2 million 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 will mature on December 15, 2022. 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.

Note 9 – 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 issued RSAs to certain members of its board of directors. The 2017 Plan also allows for the early exercise of stock options if approved by the Company's board of directors. Shares purchased pursuant to the early exercise of stock options are subject to repurchase until those shares vest. As a result, cash received in exchange for unvested shares upon an early exercise is recorded within current liabilities on the consolidated balance sheets and is reclassified to common stock and additional paid-in capital as the 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) 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 the Company's board of directors. In January 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 29.1 million 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 total stock-based compensation expense of \$176.3 million over the derived service period, using the accelerated attribution method. The Company recognized \$20.7 million and \$46.7 million of stock-based compensation expense related to the Management Award RSUs during the three and six months ended June 30, 2022, respectively.

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 earnings (loss) per share until the shares are vested.

The Company did not grant any stock options during the three and six months ended June 30, 2022 and granted 0.2 million and 0.3 million stock options during the three and six months ended June 30, 2021, respectively. The Company granted 12.9 million and 17.4 million RSUs during the three and six months ended June 30, 2022, respectively, and 4.8 million RSUs during the three and six months ended June 30, 2021, respectively.

The following table summarizes stock-based compensation expense for the three and six months ended June 30, 2022 and 2021, respectively (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
General and administrative	38,433	989	83,111	2,093
Sales and marketing	625	102	1,466	281
Research and development	4,592	192	7,777	394
Total	\$ 43,650	\$ 1,283	\$ 92,354	\$ 2,768

Note 10 – Loss Per Share Attributable to Common Stockholders

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 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, except in cases where the effect of the common stock equivalent would be anti-dilutive.

The Company computes 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, the Company does not present separate loss per share computations.

Loss per share for the three and six months ended June 30, 2021 was retroactively restated to reflect the application of the Business Combination. Net loss for the three and six months ended June 30, 2021 was 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 loss per share attributable to common stockholders (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net loss (Restated)	\$ (320,316)	\$ (49,276)	\$ (312,569)	\$ (126,088)
Adjustments to net loss	—	(6,328)	—	(8,358)
Net loss attributable to common stockholders (Restated)	\$ (320,316)	\$ (55,604)	\$ (312,569)	\$ (134,446)
Weighted-average shares outstanding, basic and diluted	272,017	49,724	270,927	48,114
Loss per share, basic and diluted (Restated)	\$ (1.18)	\$ (1.12)	\$ (1.15)	\$ (2.79)

[Table of Contents](#)

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

	As of June 30,	
	2022	2021
Redeemable Convertible Senior Preferred Stock	—	25,714
Redeemable Convertible Prime Preferred Stock and Exchanged Common Stock	—	135,225
Founders Convertible Preferred Stock	—	3,993
Unvested shares of Common Stock	—	900
Stock options	11,200	14,275
RSUs	29,960	4,232
Management Award RSUs	29,073	—
Warrants to purchase Redeemable Convertible Senior Preferred Stock	—	2,822
Warrants to purchase Redeemable Convertible Prime Preferred Stock	—	60
Warrants to purchase Class A Common Stock	12,935	—
Contingently issuable shares	1,977	—
Total	85,145	187,221

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 11 – Commitments and ContingenciesOperating Leases

As of June 30, 2022, the Company had operating lease agreements for its facilities in various locations throughout the United States, as well as around the world, which expire at various dates through 2027. The terms of the lease agreements provide for fixed rental payments on a gradually increasing basis over the term of the lease. The Company did not enter into any material new leases during the six months ending June 30, 2022.

Purchase Commitments

The Company has commitments related to vehicles, software, hosting services, and other items in the ordinary course of business with varying expirations through 2025. These amounts are determined based on the non-cancelable quantities or termination amounts to which the Company is contractually obligated. The Company did not enter into any material new purchase commitments during the six months ending June 30, 2022.

Notes Payable

The Company has commitments related to the Vehicle Financing Facility and Promissory Note. As of June 30, 2022, the Company has future minimum payments of \$126.0 million due in the next 12 months.

Litigation and Indemnifications

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. The Company is 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. The Company intends to vigorously defend these claims. Accordingly, the Company is 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 12 – 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
EMEA	Includes all countries within the European Union, the United Kingdom, and all 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 revenues less cost of revenues.

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

	Three Months Ended June 30,							
	2022				2021			
	North America	EMEA	Other	Total Segments	North America	EMEA	Other	Total Segments
Revenues:								
Sharing (Restated)	\$ 44,937	17,500	61	62,498	\$ 40,124	12,124	—	52,248
Product sales	3,967	300	—	4,267	\$ 2,631	775	—	3,406
Total revenues (Restated)	48,904	17,800	61	66,765	42,755	12,899	—	55,654
Cost of revenues:								
Cost of sharing, exclusive of depreciation (Restated)	25,015	9,040	31	34,086	25,341	5,190	—	30,531
Depreciation on sharing vehicles	9,117	9,290	17	18,424	5,061	6,480	—	11,541
Cost of product sales	5,490	238	—	5,728	2,717	716	—	3,433
Impairment of product sales inventory	31,769	—	—	31,769	—	—	—	—
Total cost of revenues (Restated)	\$ 71,391	\$ 18,568	\$ 48	\$ 90,007	\$ 33,119	\$ 12,386	\$ —	\$ 45,505
Gross margin:								
Sharing (Restated)	10,805	(830)	13	9,988	9,722	454	—	10,176
Product sales	(33,292)	62	—	(33,230)	(86)	59	—	(27)
Total gross margin (Restated)	(22,487)	(768)	13	(23,242)	9,636	513	—	10,149
Reconciling items:								
Total expenses (Restated)				\$ 296,990				\$ 59,315
Loss before income taxes (Restated)				\$ (320,232)				\$ (49,166)

	Six Months Ended June 30,							
	2022				2021			
	North America	EMEA	Other	Total Segments	North America	EMEA	Other	Total Segments
Revenues:								
Sharing (Restated)	\$ 67,325	25,979	167	93,471	\$ 56,868	15,606	—	72,474
Product sales	8,201	467	—	8,668	\$ 6,462	965	—	7,427
Total revenues (Restated)	75,526	26,446	167	102,139	63,330	16,571	—	79,901
Cost of revenues:								
Cost of sharing, exclusive of depreciation (Restated)	38,809	16,591	72	55,472	37,872	7,057	—	44,929
Depreciation on sharing vehicles	13,821	13,503	40	27,364	7,414	9,144	—	16,558
Cost of product sales	9,668	289	—	9,957	6,784	864	—	7,648
Impairment of product sales inventory	31,769	—	—	31,769	—	—	—	—
Total cost of revenues (Restated)	\$ 94,067	\$ 30,383	\$ 112	\$ 124,562	\$ 52,070	\$ 17,065	\$ —	\$ 69,135
Gross margin:								
Sharing (Restated)	14,695	(4,115)	55	10,635	11,582	(595)	—	10,987
Product sales	(33,236)	178	—	(33,058)	(322)	101	—	(221)
Total gross margin (Restated)	(18,541)	(3,937)	55	(22,423)	11,260	(494)	—	10,766
Reconciling items:								
Total expenses (Restated)				\$ 290,025				\$ 136,724
Loss before income taxes (Restated)				\$ (312,448)				\$ (125,958)

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 13 – Subsequent Events

Subsequent to the issuance of the Original Report, management identified factors which raise substantial doubt about the Company's ability to continue as a going concern. As of September 30, 2022, the Company had \$38.5 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 re-issuance of these consolidated financial statements. The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business.

Item 2. 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 unaudited condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q/A, as well as our audited annual consolidated financial statements and related notes as disclosed in our 2021 Form 10-K/A. This discussion reflects the historical results of operations and financial position of Bird Rides and its subsidiaries prior to the Business Combination (as defined below). 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” in our 2021 Form 10-K/A.

Restatement of Previously Issued Financial Statements

The following information has been adjusted to reflect the restatement of our condensed consolidated financial statements as described in the “Explanatory Note” at the beginning of this Form 10-Q/A and in Note 1 of the notes to the condensed consolidated financial statements included herein.

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 or own around the world.

Since our first shared ride in 2017, we have facilitated over 150 million trips on Bird vehicles through our vehicle -sharing business. Today, Bird offers riders an on-demand, affordable, and cleaner alternative for their short-range mobility needs in over 450 cities worldwide. We believe that Bird is uniquely positioned to capture share in this market due to (i) our founder-led, visionary management team, (ii) our advanced technology and data platform, (iii) aligned incentives in the mutually beneficial operating model in which we utilize third-party logistics providers (“Fleet Managers”) to store, charge, maintain, and repair our vehicles, and (iv) our strong year-round unit economics.

We are witnessing an increased adoption of environmentally conscious, socially distanced 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, enabling them to locate, unlock, and pay for rides through our mobile application. 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 through our in-house teams (“In-House”) or with the support of a network of Fleet Managers. Prior to the second quarter of 2020, substantially all of our in-market operations were conducted via the In-House operating model. 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.

Fleet Managers typically manage logistics for fleets of 100 or more Bird-owned vehicles in their local markets, driving meaningful scale on a hyper-local level. 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, rebalancing, and sanitizing 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, frequently cleaned, 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, 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 channels. We also recognize sales of Bird vehicles to Bird Platform partners as Product Sales. These products are typically purchased, stored, sold, and delivered to retail partners by a network of contracted distributors. In May 2022, we announced an initiative to slow the expansion of our Product Sales portfolio offering and realign our resources to prioritize Sharing operations within our existing regions.

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”), the Company and Bird Global. 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); (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, 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 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.

Recent Developments

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. We can regain compliance at any time within the six-month period following receipt of the NYSE notice if on the last trading day of any calendar month during the cure period the Company has a closing share price of at least \$1.00 and an average closing share price of at least \$1.00 over the 30 trading-day period ending on the last trading day of that month. The notice does not result in the immediate delisting of our Class A Common Stock from the NYSE, which will continue to be listed and trade on the NYSE during this period, subject to the Company's compliance with other NYSE continued listing standards. We notified the NYSE that we intend to cure the deficiency and to return to compliance with the NYSE continued listing requirements.

Key Factors Affecting our Performance

There have been no material changes to the "Key Factors Affecting our Performance" in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our 2021 Form 10-K/A. Our financial position and results of operations depend on those factors to a significant extent.

Components of our Results of Operations

Sharing Revenue

Our revenue is primarily generated from our Sharing business. Customers generally pay for rides from their preloaded wallet balances on a per-ride basis, and revenue is typically recognized at the completion of the ride.

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 business 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 our mobile application, 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, and 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) 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 (“lower of cost 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

General and administrative costs 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 (“personnel expenses”), software licenses and hardware, network and cloud, and IT services (“technology services”), professional service providers, off-site storage and logistics, certain insurance coverage, and an allocation of office rent and utilities (“facilities expenses”), and other corporate-related expenses associated with our general and administrative divisions. General and administrative costs 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

Selling and marketing costs 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 associated with our selling and marketing divisions. Selling and marketing costs are generally expensed as incurred. We incurred additional selling and marketing 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 vesting conditions and are recognized under the accelerated attribution method.

Research and Development

Research and development costs 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 associated with 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 vesting conditions and are recognized under the accelerated attribution method.

Impairment of Assets

During the three months ended June 30, 2022, due to the sustained decline in the Company’s market capitalization and current 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 Europe, Middle East, and Africa (“EMEA”) goodwill. In addition, certain vehicle deposits, vehicles, spare parts, and contractual deposits were impaired.

Interest Expense, Net

Interest 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 liabilities, and mark-to-market ("MTM") 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

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

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

	Three Months Ended June 30,			
	2022	2021	\$ Change	% Change
	(Restated)	(Restated)	(in thousands, except percentages)	
Revenues:				
Sharing	\$ 62,498	52,248	10,250	19.6 %
Product sales	\$ 4,267	3,406	861	25.3
Total revenues	66,765	55,654	11,111	20.0
Cost of revenues:				
Cost of sharing, exclusive of depreciation	34,086	30,531	(3,555)	(11.6)
Depreciation on sharing vehicles	18,424	11,541	(6,883)	(59.6)
Cost of product sales	5,728	3,433	(2,295)	(66.9)
Impairment of product sales inventory	31,769	—	(31,769)	**
Total cost of revenues	90,007	45,505	(44,502)	(97.8)
Gross margin:				
Sharing	9,988	10,176	(187)	(1.8)
Product sales	(33,230)	(27)	(33,203)	**
Total gross margin	(23,242)	10,149	(33,391)	(329.0)
Other operating expenses: ⁽¹⁾				
General and administrative	84,393	31,765	(52,628)	(165.7)
Selling and marketing	5,359	3,981	(1,378)	(34.6)
Research and development	12,324	5,993	(6,331)	(105.6)
Impairment of assets	215,822	—	(215,822)	**
Total operating expenses	317,898	41,739	(276,159)	(661.6)
Loss from operations	(341,140)	(31,590)	(309,550)	**
Interest expense, net	(2,610)	(3,114)	504	16.2
Other income (expense), net	23,518	(14,462)	37,980	262.6
Loss before income taxes	(320,232)	(49,166)	(271,066)	(551.3)
Provision for income taxes	84	110	26	23.5
Net loss	\$ (320,316)	(49,276)	\$ (271,040)	(550.0)%

** Percentage not meaningful.

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

	Three Months Ended June 30,	
	2022	2021
General and administrative	38,433	989
Sales and marketing	625	102
Research and development	4,592	192
Stock-based compensation expense	\$ 43,650	\$ 1,283

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

	Three Months Ended June 30,	
	2022	2021
	(Restated)	(Restated)
Total revenues	100.0 %	100.0 %
Cost of sharing, exclusive of depreciation	51.1	54.9
Depreciation on sharing vehicles	27.6	20.7
Cost of product sales	8.6	6.2
Impairment of product sales inventory	47.6	—
Total cost of revenues	134.8	81.8
Gross margin:		
Sharing	15.0	18.3
Product sales	(49.8)	—
Total gross margin	(34.8)	18.2
Other operating expenses: ⁽¹⁾		
General and administrative	126.4	57.1
Selling and marketing	8.0	7.2
Research and development	18.5	10.8
Impairment of assets	323.3	—
Total operating expenses	476.1	75.0
Loss from operations	(511.0)	(56.8)
Interest expense, net	(3.9)	(5.6)
Other income (expense), net	35.2	(26.0)
Loss before income taxes	(479.6)	(88.3)
Provision for income taxes	0.1	0.2
Net loss	(479.8) %	(88.5) %

Sharing Revenue

Sharing revenue increased by \$10.3 million, or 19.6%, for the three months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by an increase in the number of Rides (as defined below).

Product Sales Revenue

Product Sales revenue increased by a nominal amount for the three months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by the sale of our e-bikes and scooters.

Cost of Sharing Revenue, Exclusive of Depreciation

Cost of Sharing revenue, exclusive of depreciation, increased by \$3.6 million, or 11.6%, for the three months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$1.3 million in other cost of revenue, \$1.2 million in transaction processing fees as total Rides (as defined below) and Sharing revenue increased, and \$0.9 million in In-House operation costs.

Depreciation on Sharing Vehicles

Depreciation on Sharing vehicles increased by \$6.9 million, or 59.6%, for the three months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$3.6 million attributable to vehicle mix and other, including higher than usual asset retirements on vehicles, and \$3.3 million attributable to an increase in Ride (as defined below) volumes.

Cost of Product Sales Revenue

Cost of Product Sales revenue increased by \$2.3 million, or 66.9%, for the three months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by a \$2.1 million increase in vehicle and spare part sales.

Impairment of Product Sales Inventory

Impairment of Product Sales inventory was \$31.8 million for the three months ended June 30, 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 \$52.6 million, or 165.7%, for the three months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$41.2 million in personnel expenses, \$4.5 million in bad debt expenses, \$1.8 million in business insurance expenses, and \$1.7 million in off-site storage and logistics expenses. Personnel expenses consist of increases of \$37.4 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants and \$3.8 million of other personnel expenses due to an increase in headcount to support public company operational maturity.

Selling and Marketing Expenses

Selling and marketing expenses increased by \$1.4 million, or 34.6%, for the three months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by an increase of \$1.7 million in personnel expenses. Personnel expenses consist of increases of \$1.2 million of other personnel expenses due to an increase in headcount to support business expansion and \$0.5 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants.

Research and Development Expenses

Research and development expenses increased by \$6.3 million, or 105.6%, for the three months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$4.9 million in personnel expenses and \$1.1 million in technology services expenses. Personnel expenses consist of an increase of \$4.4 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants.

Impairment of Assets

Impairment of assets was \$215.8 million for the three months ended June 30, 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 decreased by a nominal amount for the three months ended June 30, 2022, compared to the same period last year.

Other income (expense), net

Other income (expense) increased by \$38.0 million, or 262.6%, for the three months ended June 30, 2022, from \$14.5 million of other expense for the three months ended June 30, 2021 to \$23.5 million of other income for the three months ended June 30, 2022. The change from other expense to other income was primarily attributable to MTM adjustments of liability-classified equity instruments, including derivative liabilities assumed in connection with the senior preferred stock financing, resulting in MTM expense, and derivative liabilities assumed in connection with the Business Combination and PIPE Financing, resulting in MTM income.

Provision for Income Taxes

Provision for income taxes increased by a nominal amount, for the three months ended June 30, 2022, compared to the same period last year.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021

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

	Six Months Ended June 30,			
	2022	2021	\$ Change	% Change
	(Restated)	(Restated)		
(in thousands, except percentages)				
Revenues:				
Sharing	\$ 93,471	72,474	20,997	29.0 %
Product sales	\$ 8,668	7,427	1,241	16.7
Total revenues	102,139	79,901	22,238	27.8
Cost of revenues:				
Cost of sharing, exclusive of depreciation	55,472	44,929	(10,543)	(23.5)
Depreciation on sharing vehicles	27,364	16,558	(10,806)	(65.3)
Cost of product sales	9,957	7,648	(2,309)	(30.2)
Impairment of product sales inventory	31,769	—	(31,769)	**
Total cost of revenues	124,562	69,135	(55,427)	(80.2)
Gross margin:				
Sharing	10,635	10,987	(352)	(3.2)
Product sales	(33,058)	(221)	(32,837)	**
Total gross margin	(22,423)	10,766	(33,189)	(308.3)
Other operating expenses: ⁽¹⁾				
General and administrative	169,043	61,144	(107,899)	(176.5)
Selling and marketing	10,410	7,488	(2,922)	(39.0)
Research and development	22,837	13,292	(9,545)	(71.8)
Impairment of assets	215,822	—	(215,822)	**
Total operating expenses	418,112	81,924	(336,188)	(410.4)
Loss from operations	(440,535)	(71,158)	(369,377)	(519.1)
Interest expense, net	(4,011)	(4,686)	675	14.4
Other income (expense), net	132,098	(50,114)	182,212	363.6
Loss before income taxes	(312,448)	(125,958)	(186,490)	(148.1)
Provision for income taxes	121	130	9	6.9
Net loss	\$ (312,569)	(126,088)	\$ (186,481)	(147.9)%

** Percentage not meaningful.

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

	Six Months Ended June 30,	
	2022	2021
General and administrative	83,111	2,093
Sales and marketing	1,466	281
Research and development	7,777	394
Stock-based compensation expense	\$ 92,354	\$ 2,768

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

	Six Months Ended June 30,	
	2022 (Restated)	2021 (Restated)
Total revenues	100.0 %	100.0 %
Cost of sharing, exclusive of depreciation	54.3	56.2
Depreciation on sharing vehicles	26.8	20.7
Cost of product sales	9.7	9.6
Impairment of product sales inventory	31.1	—
Total cost of revenues	122.0	86.5
Gross margin:		
Sharing	10.4	13.8
Product sales	(32.4)	(0.3)
Total gross margin	(22.0)	13.5
Other operating expenses: ⁽¹⁾		
General and administrative	165.5	76.5
Selling and marketing	10.2	9.4
Research and development	22.4	16.6
Impairment of assets	211.3	—
Total operating expenses	409.4	102.5
Loss from operations	(431.3)	(89.1)
Interest expense, net	(3.9)	(5.9)
Other income (expense), net	129.3	(62.7)
Loss before income taxes	(305.9)	(157.6)
Provision for income taxes	0.1	0.2
Net loss	(306.0)%	(157.8)%

Sharing Revenue

Sharing revenue increased by \$21.0 million, or 29.0%, for the six months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by an increase in the number of Rides (as defined below).

Product Sales Revenue

Product Sales revenue increased by \$1.2 million, or 16.7%, for the six months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by the sale of our e-bikes and scooters.

Cost of Sharing Revenue, Exclusive of Depreciation

Cost of Sharing revenue, exclusive of depreciation, increased by \$10.5 million, or 23.5%, for the six months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$3.5 million in Fleet Manager operation costs, \$2.2 million in other cost of revenue, \$2.1 million in transaction processing fees as total Rides (as defined below) and Sharing revenue increased, \$1.5 million in In-House operation costs, and \$1.4 million in vehicle count adjustments.

Depreciation on Sharing Vehicles

Depreciation on Sharing vehicles increased by \$10.8 million, or 65.3%, for the six months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$6.5 million attributable to Ride (as defined below) volumes and \$4.4 million attributable to vehicle mix and other, including higher than usual asset retirements on vehicles.

Cost of Product Sales Revenue

Cost of Product Sales revenue increased by \$2.3 million, or 30.2%, for the six months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by a \$2.0 million increase in vehicle and spare part sales.

Impairment of Product Sales Inventory

Impairment of Product Sales inventory was \$31.8 million for the six months ended June 30, 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 \$107.9 million, or 176.5%, for the six months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$89.5 million in personnel expenses, \$4.0 million in off-site storage and logistics expenses, \$4.0 million in bad debt expenses, \$3.5 million in professional services expenses, \$2.7 million in business insurance expenses, and \$1.1 million in independent contractor expenses. Personnel expenses consist of increases of \$81.0 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants and \$8.5 million of other personnel expenses due to an increase in headcount to support public company operational maturity.

Selling and Marketing Expenses

Selling and marketing expenses increased by \$2.9 million, or 39.0%, for the six months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by an increase of \$2.9 million in personnel expenses. Personnel expenses consist of increases of \$1.7 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants and \$1.2 million of other personnel expenses due to an increase in headcount to support business expansion.

Research and Development Expenses

Research and development expenses increased by \$9.5 million, or 71.8%, for the six months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$7.7 million in personnel expenses and \$1.7 million in technology services expenses. Personnel expenses primarily consist of an increase of \$7.4 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants.

Impairment of Assets

Impairment of assets was \$215.8 million for the six months ended June 30, 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 increased by a nominal amount for the six months ended June 30, 2022, compared to the same period last year.

Other income (expense), net

Other income (expense) increased by \$182.2 million, or 363.6%, for the six months ended June 30, 2022, from \$50.1 million of other expense for the six months ended June 30, 2021 to \$132.1 million of other income for the six months ended June 30, 2022. The change from other expense to other income was primarily attributable to MTM adjustments of liability-classified equity instruments, including derivative liabilities assumed in connection with the senior preferred stock financing, resulting in MTM expense, and derivative liabilities assumed in connection with the Business Combination and PIPE Financing, resulting in MTM income.

Provision for Income Taxes

Provision for income taxes increased by a nominal amount for the six months ended June 30, 2022, compared to the same period last year.

Key Operating Metrics and Non-GAAP Financial Measures

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.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	<i>(in millions, except as otherwise noted)</i>			
Operating Metrics				
Rides	14.5	11.3	21.8	15.7
Average Rides per Deployed Vehicles per Day (x)	1.5x	1.8x	1.3x	1.5x
Average Deployed Vehicles (in thousands)	109.9	69.5	94.5	58.3
Gross Transaction Value (Restated)	\$86.0	\$71.2	\$129.1	\$102.5
Non-GAAP Financial Metrics				
Ride Profit (before Vehicle Depreciation) (Restated)	\$28.5	\$22.3	\$38.9	\$28.6
% of Sharing Revenue (Restated)	46%	43%	42%	39%
Ride Profit (after Vehicle Depreciation) (Restated)	\$10.0	\$9.9	\$11.2	\$10.5
% of Sharing Revenue (Restated)	16%	19%	12%	15%
Adjusted EBITDA (Restated)	\$(29.0)	\$(11.5)	\$(68.5)	\$(41.0)

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:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
(in millions)				
Revenue (Restated)	66.8	54.2	102.1	79.9
Contra Revenue (Restated)	15.0	10.9	20.6	14.2
Platform Adjustment ⁽¹⁾	4.3	6.1	6.3	8.4
Gross Transaction Value	86.0	71.2	129.1	102.5

(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:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
(in millions)				
Gross margin (Restated)	(23.2)	10.1	(22.4)	10.8
Vehicle depreciation ⁽¹⁾	18.4	12.4	27.7	18.0
Vehicle count adjustments ⁽²⁾	0.0	(0.3)	0.6	(0.5)
Product Sales division ⁽³⁾	33.2	0.0	33.1	0.2
Ride Profit (before Vehicle Depreciation) (Restated)	28.5	22.3	38.9	28.6
Vehicle depreciation ⁽¹⁾	(18.4)	(12.4)	(27.7)	(18.0)
Ride Profit (after Vehicle Depreciation) (Restated)	10.0	9.9	11.2	10.5

(1) We exclude vehicle depreciation as these costs are non-cash in nature. Vehicle depreciation excludes tariff depreciation adjustments, which were \$0.0 million and \$(0.3) million for the three and six months ended June 30, 2022, respectively, and \$(0.9) million and \$(1.5) million for the three and six months ended June 30, 2021, respectively.

(2) We exclude vehicle count adjustments as these are adjustments 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. Product sales division includes impairment of inventory and inventory deposits, which was \$31.8 million for the three and six months ended June 30, 2022.

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 loss, adjusted to exclude (i) interest expense, net, (ii) provision for 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, (ix) impairment of Product Sales inventory, (x) impairment of assets, and (xi) other non-recurring, non-cash, or non-core items.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
(in millions)				
Net loss (Restated)	(320.3)	(49.3)	(312.6)	(126.1)
Interest expense, net	2.6	3.1	4.0	4.7
Provision for income taxes	0.1	0.1	0.1	0.1
Depreciation and amortization ⁽¹⁾	19.3	13.5	29.1	20.5
Vehicle count adjustments	0.0	(0.3)	0.6	(0.5)
Stock-based compensation expense	43.7	1.3	92.4	2.8
Tariff refunds	—	—	—	—
Other income (expense), net	(23.5)	14.5	(132.1)	50.1
Legal settlements and reserves	0.1	0.2	1.0	1.4
Impairment of product sales inventory	31.8	—	31.8	—
Impairment of assets	215.8	—	215.8	—
Other non-recurring, non-cash, or non-core items	1.5	(0.2)	1.5	(0.2)
Adjusted EBITDA (Restated)	(29.0)	(17.1)	(68.5)	(47.2)

(1) Depreciation and amortization excludes tariff depreciation and other adjustments, which were \$0.0 million and \$(0.3) million for the three and six months ended June 30, 2022, respectively, and \$(0.9) million and \$(1.5) million for the three and six months ended June 30, 2021, 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 June 30, 2022, we had cash and cash equivalents totaling \$57.1 million. Our cash equivalents are primarily money market securities held with financial institutions we believe to be of high credit quality.

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, allowing 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 agreement. Vehicles and cash in the SPV may be transferred out of the SPV in compliance with the terms, conditions, and covenants of the Apollo Credit Agreement. We intend to use the Vehicle Financing Facility to finance certain 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 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 (“LIBOR”) 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).

As of June 30, 2022, we had \$23.5 million of availability under the Vehicle Financing Facility and were in compliance with our debt covenants.

Additionally, 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 six- or seven-month anniversary of the Pre-Advance Loan, at our option. 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.

We believe that our sources of funding and available borrowing capacity under the Vehicle Financing Facility and ability to issue shares of Class A Common Stock under the Purchase Agreement, will be sufficient to satisfy our currently anticipated cash requirements, including working capital requirements, capital expenditures, debt service, and other liquidity requirements, through at least the next 12 months from the date of this Form 10-Q/A.

We have incurred losses from operations and negative cash flows from operations since our inception, which we anticipate will continue for the foreseeable future. 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 upheaval that could impact the availability and cost of equity and debt financing.

Until we can generate sufficient revenue to fund working capital, make capital expenditures, and service our debt, we expect to primarily fund cash needs through a combination of equity and debt financing. Furthermore, in the future, we may enter into arrangements to acquire or invest in complementary businesses, products, and technologies, and we may be required to seek additional equity or debt financing to consummate such transactions. If we are 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, which would harm our business, financial condition, and results of operations.

We intend to continue to evaluate and may, in certain circumstances, take preemptive action to preserve liquidity during current macroeconomic conditions. As current macroeconomic conditions remain uncertain, we continue to actively monitor their impact on us worldwide, including our financial position, liquidity, results of operations, and cash flows.

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>	Six Months Ended June 30,	
	2022	2021
Net cash used in operating activities	\$ (47,141)	\$ (45,599)
Net cash used in investing activities	(83,313)	(71,379)
Net cash provided by financing activities	72,160	183,269

Operating Activities

Net cash used in operating activities was \$47.1 million for the six months ended June 30, 2022, primarily consisting of \$312.6 million of net loss adjusted for \$134.9 million of issuance of and MTM adjustments of derivative liabilities, offset by \$215.8 million of impairment of assets, \$92.4 million of stock-based compensation expense, \$31.8 million of impairment of Product Sales inventory, \$28.8 million of depreciation and amortization, \$19.2 million related to changes in working capital, \$7.2 million of non-cash vehicle expenses, \$4.9 million of bad debt expense, and \$1.1 million of amortization of debt issuance costs and discounts. The cash provided by working capital was largely driven by a

decrease in inventory and increases in accounts payable and accrued expenses and other current assets, offset by increases in accounts receivable and prepaid expenses and other current assets and decreases in deferred revenue and other liabilities.

Net cash used in operating activities was \$45.6 million for the six months ended June 30, 2021, primarily consisting of \$126.1 million of net loss adjusted for certain non-cash items, which primarily consisted of \$47.3 million of issuance and MTM adjustments of derivative liabilities, \$18.6 million of depreciation and amortization, \$8.4 million of changes in working capital, \$2.8 million of stock-based compensation expense, \$2.3 million of loss on extinguishment of debt, and \$1.2 million of amortization of debt issuance costs and discounts. The cash provided by working capital was largely driven by decreases in accounts receivable and inventory, and increases in deferred revenue and accrued expenses and other current assets, offset by an increase in prepaid expenses and other current assets, and a decrease in accounts payable.

The increase in net cash used in operations during the six months ended June 30, 2022 compared to the same period last year is primarily attributable to increased costs to support public company operational maturity and business expansion.

Investing Activities

Net cash used in investing activities was \$83.3 million for the six months ended June 30, 2022, primarily consisting of \$82.9 million of cash used in the purchases of vehicles.

Net cash used in investing activities was \$71.4 million for the six months ended June 30, 2021, primarily consisting of \$71.3 million of cash used in the purchases of vehicles.

Financing Activities

Net cash provided by financing activities was \$72.2 million for the six months ended June 30, 2022, primarily consisting of \$95.4 million of proceeds from borrowings, net of issuance costs, partially offset by \$21.5 million of debt repayments and \$2.0 million of payments for taxes related to net share settlement.

Net cash provided by financing activities was \$183.3 million for the six months ended June 30, 2021, primarily consisting of \$207.8 million of proceeds from issuance of redeemable convertible senior preferred stock and derivatives, net of issuance costs, and \$9.2 million of proceeds from borrowings, net of issuance costs, offset by \$33.6 million of debt repayments.

Contractual Obligations and Commitments

There have been no material changes to our contractual obligations from those described in our 2021 Form 10-K/A.

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.

Our critical accounting policies are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations of Bird—Critical Accounting Policies and Estimates" in our 2021 Form 10-K/A and the notes to the condensed consolidated financial statements appearing elsewhere in this Form 10-Q/A. During the three and six months ended June 30, 2022, there were no material changes to our critical accounting policies from those discussed in our 2021 Form 10-K/A.

Recent Accounting Pronouncements

Refer to Note 1 to our condensed consolidated financial statements appearing elsewhere in this Form 10-Q/A for a discussion of accounting pronouncements recently adopted and recently issued accounting pronouncements not yet adopted and their potential impact to our financial statements.

Jumpstart Our Business Startups Act of 2012

Under the Jumpstart Our Business Startups Act of 2012 (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 3. 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 inflation risk and fluctuations in interest rates and foreign currency exchange rates. We do not enter into derivatives or other financial instruments for trading or speculative purposes.

Inflation Risk

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). 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. Assuming that the full amount available under the Vehicle Financing Facility was drawn, a 100 basis point increase or decrease in interest rate as of June 30, 2022 would result in a change in our annual interest expense of \$0.2 million.

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 4. 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.

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 Form 10-Q/A, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation and as a result of the material weakness described below, the Company's principal executive officer and principal financial officer concluded that, as of June 30, 2022, our disclosure controls and procedures were not effective at a reasonable assurance level.

Material Weakness

As disclosed in our 2021 Form 10-K/A, in connection with the preparation of our Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2022, we identified errors in our business system configuration that impacted the recognition of revenue on certain Rides for which collectability was not probable. Specifically, for customers with insufficient preloaded "wallet" balances, following the completion of Rides our business systems recorded revenue for uncollectible balances. 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 June 30, 2022 related to the ineffective design of controls around our business systems and the lack of a review control that detected 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.

We have identified and begun to implement several steps, as further described below, designed to remediate the foregoing material weakness and to enhance our overall control environment. We will not consider the material weakness remediated until our enhanced controls are operational for a sufficient period of time and tested, enabling management to conclude that the enhanced controls are operating effectively.

In order to remediate this material weakness, we are in the process of implementing appropriate 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 are in the process of implementing controls to prevent customers from depleting their preloaded wallet balance below zero dollars during a Ride.

While the foregoing measures are intended to effectively remediate the material weakness described in this Item 4, it is possible that additional remediation steps will be necessary. As such, as we continue to evaluate and implement our plan to remediate the material weakness, our management may decide to take additional measures to address the material weakness or modify the remediation steps described above. The material weakness cannot be considered fully remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Until this material weakness is remediated, we plan to continue to perform additional analyses and other procedures to help ensure that our consolidated financial statements are prepared in accordance with GAAP.

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 June 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. 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, and products liability claims. 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 cases, which were filed in 2018 and 2019, were coordinated on October 7, 2020 in the Los Angeles Superior Court. 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. The costs associated with an adverse outcome in that litigation, or in defending, settling, or resolving those proceedings, could have a material adverse effect on our business, results of operations, or financial condition. We do not believe that any other 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 could, in management’s judgment and based on information currently available, have a material adverse effect on our business, financial condition, or results of operations. Regardless of final outcomes, however, any such claims, administrative actions, government investigations, or other legal and regulatory proceedings may nonetheless impose a significant burden on management and employees and may come with significant defense costs or unfavorable preliminary and interim rulings.

Item 1A. Risk Factors.

In addition to the other information set forth in this Form 10-Q/A, you should carefully consider the factors discussed under Part I, Item 1A, “Risk Factors” in our 2021 Form 10-K/A. These factors could materially adversely affect our business, financial condition, liquidity, results of operations and capital position, and could cause our actual results to differ materially from our historical results or the results contemplated by any forward-looking statements contained in this Form 10-Q/A. There have been no material changes from the risk factors disclosed under the heading “Risk Factors” in our 2021 Form 10-K/A.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed / Furnished Herewith	
		Form	File No.	Exhibit		
2.1	Business Combination Agreement, dated as of May 11, 2021 by and among Switchback, Merger Sub, Bird Holdings and Bird Global	S-4	333-256187	2.1	05/14/2021	
3.1	Amended and Restated Certificate of Incorporation of Bird Global, Inc.	S-8	333-360893	4.1	11/09/2021	
3.2	Amended and Restated Bylaws of Bird Global, Inc.	10-Q	001-41019	3.2	11/15/2021	
10.1	Amendment No. 3 to Loan and Security Agreement dated as of April 8, 2022	8-K	001-41019	99.1	04/13/2022	
10.2	Amendment No. 2 to Master Scooter Operating Lease and Servicing Agreement dated as of April 8, 2022	8-K	001-41019	99.2	04/13/2022	
10.3	EMEA Guaranty and Pledge Agreement, dated as of April 8, 2022	10-Q/A	001-41019	10.3	11/17/2022	
10.4	Fourth Amendment to Loan and Security Agreement, dated as of April 22, 2022	10-Q/A	001-41019	10.4	11/17/2022	
10.5	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	
10.6	Fifth Amendment to Loan and Security Agreement, dated as of July 1, 2022					*
10.7	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	
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).					*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).					*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.					**
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.					**
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.

SIGNATURES

Pursuant to the requirements 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: November 17, 2022

By:

/s/ Shane Torchiana

Shane Torchiana
Chief Executive Officer and President
(Principal Executive Officer)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 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: 001-41019

Bird Global, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

392 NE 191st Street, #20388
Miami, Florida
(Address of principal executive offices)

86-3723155
(I.R.S. Employer
Identification No.)

33179
(Zip Code)

(866) 205-2442
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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, \$0.0001 par value 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

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 type="checkbox"/>
Non-accelerated filer	<input checked="" 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 31, 2022, there were 261,041,252 shares of the registrant's Class A Common Stock, \$0.0001 par value per share, outstanding, 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 34,534,930 shares of the registrant's Class X Common Stock, \$0.0001 par value per share, outstanding.

TABLE OF CONTENTS

		<u>Page</u>
PART I	<u>FINANCIAL INFORMATION</u>	
Item 1.	Financial Statements (unaudited)	4
	Condensed Consolidated Balance Sheets as of September 30, 2022 (unaudited) and December 31, 2021	5
	Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2022 and 2021 (unaudited)	6
	Condensed Consolidated Statements of Comprehensive Loss for the three and nine months ended September 30, 2022 and 2021 (unaudited)	7
	Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' (Deficit) Equity for the three and nine months ended September 30, 2022 and 2021 (unaudited)	8
	Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2022 and 2021 (unaudited)	12
	Notes to Condensed Consolidated Financial Statements (unaudited)	14
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	28
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	45
Item 4.	Controls and Procedures	45
PART II	<u>OTHER INFORMATION</u>	
Item 1.	Legal Proceedings	47
Item 1A.	Risk Factors	47
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	48
Item 3.	Defaults Upon Senior Securities	48
Item 4.	Mine Safety Disclosures	48
Item 5.	Other Information	48
Item 6.	Exhibits	49
	Signatures	50

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (“Quarterly 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 Quarterly Report may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “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 Quarterly 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 ability to remediate the material weakness in our internal control over financial reporting, our plans to seek additional capital, our ability to continue as a going concern, and our objectives for future operations.

The forward-looking statements in this Quarterly 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 following: risks relating to the restatement of our consolidated financial statements, our recurring losses from operations, which raise substantial doubt regarding our ability to continue as a going concern, and we may need to scale back, discontinue, or cease certain or all of our operations, or seek bankruptcy protection; the potential impact of a material weakness in our internal control over financial reporting; the current macroeconomic environment, including as a result of the ongoing COVID-19 pandemic, labor and inflationary pressures, and rising interest rates, on our business, financial condition, and results of operations; our ability to cure our New York Stock Exchange (“NYSE”) price deficiency and meet the continued listing requirements of the NYSE; risks related to our relatively short operating history and our new and evolving business model, which makes it difficult to evaluate our future prospects, forecast financial results, and assess the risks and challenges we may face; our ability to achieve or maintain profitability in the future; our ability to retain existing riders or add new riders; our Fleet Managers’ ability to maintain vehicle quality or service levels; our ability to evaluate our business and prospects in the new and rapidly changing industry in which we operate; risks related to the impact of poor weather and seasonality on our business; our ability to obtain vehicles that meet our quality specifications in sufficient quantities on commercially reasonable terms; our ability to compete successfully in the highly competitive industries in which we operate; risks related to our substantial indebtedness; our ability to secure additional financing; risks related to the effective operation of mobile operating systems, networks and standards that we do not control; risks related to action by governmental authorities to restrict access to our products and services in their localities; risks related to claims, lawsuits, arbitration proceedings, government investigations and other proceedings to which we are regularly subject; risks related to compliance, market and other risks, including the ongoing conflict between Ukraine and Russia, in relation to any expansion by us into international markets; risks related to the impact of impairment of our long-lived assets; and the other important factors discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K/A for the year ended December 31, 2021 (the “2021 Form 10-K/A”) and Part II, Item 1A. “Risk Factors” in this Quarterly Report, and described from time to time in our future reports filed with the Securities and Exchange Commission (the “SEC”). The forward-looking statements in this Quarterly Report are based upon information available to us as of the date of this Quarterly 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 Quarterly Report and the documents that we reference in this Quarterly Report and have filed as exhibits to this Quarterly 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 Quarterly Report. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Quarterly Report, whether as a result of any new information, future events or otherwise.

Unless the context otherwise requires, all references in this Quarterly 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.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Bird Global, Inc.
Condensed Consolidated Balance Sheets
(In thousands, except per share amounts and number of shares)

	September 30, 2022 (Unaudited)	December 31, 2021 (As Restated)
Assets		
Current assets:		
Cash and cash equivalents	\$ 38,529	\$ 128,556
Restricted cash and cash equivalents—current	48,733	30,142
Accounts receivable, net	5,582	8,397
Inventory, net	2,167	28,242
Prepaid expenses and other current assets	22,137	33,778
Total current assets	117,148	229,115
Restricted cash and cash equivalents—non current	450	1,203
Vehicle deposits	60,705	117,071
Vehicles, net	108,338	118,949
Goodwill	—	121,169
Other assets	7,377	9,754
Total assets	\$ 294,018	\$ 597,261
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 15,987	\$ 5,002
Accrued expenses	35,217	31,428
Deferred revenue	74,608	62,439
Notes payable	103,634	49,094
Other current liabilities	8,830	5,089
Total current liabilities	238,276	153,052
Derivative liabilities	3,616	136,196
Other liabilities	8,453	6,282
Total liabilities	250,345	295,530
Commitments and contingencies (Note 11)		
Stockholders' Equity		
Class A common stock, \$0.0001 par value, 1,000,000,000 shares authorized, and 257,123,608 and 238,089,017 shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively, and Class X common stock, \$0.0001 par value, 50,000,000 shares authorized, 34,534,930 shares issued and outstanding as of September 30, 2022 and December 31, 2021	29	27
Additional paid-in capital	1,558,790	1,475,300
Accumulated other comprehensive (loss) income	(11,678)	7,538
Accumulated deficit	(1,503,468)	(1,181,134)
Total stockholders' equity	43,673	301,731
Total liabilities and stockholders' equity	\$ 294,018	\$ 597,261

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Operations
(Unaudited, in thousands, except per share amounts and number of shares)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021 (Restated)	2022	2021 (Restated)
Revenues:				
Sharing	\$ 68,765	\$ 59,729	\$ 162,237	\$ 132,202
Product sales	4,094	1,379	12,762	8,806
Total revenues	72,859	61,108	174,999	141,008
Cost of revenues:				
Cost of sharing, exclusive of depreciation	31,944	34,255	87,411	79,184
Depreciation on sharing vehicles	11,681	17,253	39,045	33,811
Cost of product sales	1,523	1,378	11,480	9,026
Impairment of product sales inventory	—	—	31,769	—
Total cost of revenues	45,148	52,886	169,705	122,021
Gross margin:				
Sharing	25,140	8,221	35,781	19,207
Product sales	2,571	1	(30,487)	(220)
Total gross margin	27,711	8,222	5,294	18,987
Other operating expenses: ⁽¹⁾				
General and administrative	16,876	30,837	185,919	91,981
Selling and marketing	3,177	3,392	13,587	10,880
Research and development	9,386	5,804	32,223	19,096
Impairment of assets	—	—	215,822	—
Total operating expenses	29,439	40,033	447,551	121,957
Loss from operations	(1,728)	(31,811)	(442,257)	(102,970)
Interest expense, net	(3,765)	(325)	(7,776)	(5,011)
Other (expense) income, net	(3,884)	(9,993)	128,214	(60,107)
Loss before income taxes	(9,377)	(42,129)	(321,819)	(168,088)
Provision for (benefit from) income taxes	389	(20)	515	110
Net loss	\$ (9,766)	\$ (42,109)	\$ (322,334)	\$ (168,198)
Loss per share attributable to common stockholders, basic and diluted	\$ (0.03)	\$ (0.92)	\$ (1.18)	\$ (3.69)
Weighted-average shares of common stock outstanding, basic and diluted ⁽²⁾	280,905,659	51,153,109	274,289,960	49,138,273

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
General and administrative	\$ (13,768)	\$ 1,259	\$ 69,343	\$ 3,352
Sales and marketing	560	94	2,026	375
Research and development	2,892	175	10,669	569
Stock-based compensation expense	\$ (10,316)	\$ 1,528	\$ 82,038	\$ 4,296

(2) Weighted-average shares outstanding have been retroactively restated for the three and nine months ended September 30, 2021 to give effect to the Business Combination.

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Comprehensive Loss
(Unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
		(Restated)		(Restated)
Net loss	\$ (9,766)	\$ (42,109)	\$ (322,334)	\$ (168,198)
Other comprehensive loss, net of tax:				
Change in currency translation adjustment	(3,180)	(1,645)	(19,216)	(3,235)
Other comprehensive loss	(3,180)	(1,645)	(19,216)	(3,235)
Total comprehensive loss	<u>\$ (12,946)</u>	<u>\$ (43,754)</u>	<u>\$ (341,550)</u>	<u>\$ (171,433)</u>

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' (Deficit) Equity
(Unaudited, in thousands, except number of shares)

[Table of Contents](#)

	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 Income (Loss)	Accumulated Deficit	Total Stockholders' (Deficit) Equity	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at December 31, 2020 ⁽¹⁾ (As Restated)	135,225,157	\$ 1,044,282	—	\$ —	—	\$ —	3,993,432	\$ —	47,713,169	\$ —	\$ 92,654	\$ 9,693	\$ (966,210)	\$ (863,863)	
Net loss (Restated)														(76,812)	(76,812)
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises									1,592,693	—	435				435
Vesting of Common Stock									1,951,826	—					—
Stock-based compensation expense											1,485				1,485
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 derivatives and issuance costs, and accrual of paid-in kind dividends					19,833,612	80,570					(2,030)				(2,030)
Foreign currency translation adjustment												(2,325)			(2,325)
Balance at March 31, 2021 (As Restated)	—	\$ —	135,225,157	\$ 1,044,282	19,833,612	\$ 80,570	3,993,432	\$ —	51,257,688	\$ —	\$ 92,544	\$ 7,368	\$ (1,043,022)	\$ (943,110)	
Net loss (Restated)														(49,276)	(49,276)
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises									1,322,254	—	18				18
Vesting of Common Stock									1,951,825	—					—
Stock-based compensation expense											1,283				1,283
Issuance of Redeemable Convertible Senior Preferred Stock, net of derivatives and issuance costs, and accrual of paid-in kind dividends					5,880,074	46,897					(6,328)				(6,328)
Foreign currency translation adjustment												735			735
Balance at June 30, 2021 (As Restated)	—	\$ —	135,225,157	\$ 1,044,282	25,713,687	\$ 127,467	3,993,432	\$ —	54,531,766	\$ —	\$ 87,517	\$ 8,103	\$ (1,092,298)	\$ (996,678)	
Net loss (Restated)														(42,109)	(42,109)
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises									738,820	—	9				9
Vesting of Common Stock									96,469	—					—
Stock-based compensation expense											1,528				1,528
Accrual of paid-in kind dividends						4,940					(4,940)				(4,940)
Foreign currency translation adjustment												(1,645)			(1,645)
Balance at September 30, 2021 (As Restated)	—	\$ —	135,225,157	\$ 1,044,282	25,713,687	\$ 132,407	3,993,432	\$ —	55,367,055	\$ —	\$ 84,114	\$ 6,458	\$ (1,134,408)	\$ (1,043,836)	

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

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' (Deficit) Equity
(Unaudited, in thousands, except number of shares)

	<u>Common Stock</u>		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount				
Balance at December 31, 2021 (As Restated)	272,623,947	\$ 27	\$ 1,475,300	\$ 7,538	\$ (1,181,134)	\$ 301,731
Net income (Restated)					7,748	7,748
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises	843,591	—	169			169
Issuance of Common Stock through settlement of restricted stock units	1,817,226	—				—
Shares of Common Stock withheld related to net share settlement	(607,936)	—	(1,903)			(1,903)
Stock-based compensation expense			48,704			48,704
Foreign currency translation adjustment				(4,473)		(4,473)
Balance at March 31, 2022 (As Restated)	<u>274,676,828</u>	<u>\$ 27</u>	<u>\$ 1,522,270</u>	<u>\$ 3,065</u>	<u>\$ (1,173,386)</u>	<u>\$ 351,976</u>
Net loss (Restated)					(320,316)	(320,316)
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises	228,696	—	88			88
Issuance of Common Stock through settlement of restricted stock units	5,612,054	1				1
Shares of Common Stock withheld related to net share settlement	(144,428)	—	(108)			(108)
Issuance of Commitment Fee Shares	72,401	—	56			56
Stock-based compensation expense			43,650			43,650
Foreign currency translation adjustment				(11,563)		(11,563)
Balance at June 30, 2022 (As Restated)	<u>280,445,551</u>	<u>\$ 28</u>	<u>\$ 1,565,956</u>	<u>\$ (8,498)</u>	<u>\$ (1,493,702)</u>	<u>\$ 63,784</u>

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount				
Net loss					\$ (9,766)	\$ (9,766)
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises	834,234	—	114			114
Issuance of Common Stock through settlement of restricted stock units	3,943,383	—				—
Shares of Common Stock withheld related to net share settlement	(367,031)	—	(150)			(150)
Issuance of Common Stock under the Purchase Agreement	6,730,000	1	3,154			3,155
Issuance of Commitment Fee Shares	72,401	—	32			32
Stock-based compensation expense			(10,316)			(10,316)
Foreign currency translation adjustment				(3,180)		(3,180)
Balance at September 30, 2022	291,658,538	\$ 29	\$ 1,558,790	\$ (11,678)	\$ (1,503,468)	\$ 43,673

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited, in thousands)

	Nine Months Ended September 30,	
	2022	2021 (Restated)
Cash flows from operating activities		
Net loss	\$ (322,334)	\$ (168,198)
Adjustments to reconcile net loss to net cash used in operating activities:		
Issuance of and mark-to-market adjustments of derivative liabilities	(132,580)	53,622
Impairment of assets	215,822	—
Impairment of product sales inventory	31,769	—
Depreciation and amortization	40,965	37,085
Non-cash vehicle expenses	10,328	4,087
Stock-based compensation expense	82,038	4,296
Loss on extinguishment of debt	—	2,304
Amortization of debt issuance costs and discounts	2,348	1,321
Bad debt expense	5,096	1,430
Other	1,025	233
Changes in assets and liabilities:		
Accounts receivable	(2,327)	886
Inventory	14,686	(8,613)
Prepaid expenses and other current assets	(16,912)	(9,395)
Other assets	83	(12)
Accounts payable	10,514	(2,331)
Deferred revenue	11,174	12,905
Accrued expenses and other current liabilities	4,602	6,485
Other liabilities	(1,200)	(2,458)
Net cash used in operating activities	(44,903)	(66,353)
Cash flows from investing activities		
Purchases of property and equipment	(437)	(60)
Purchases of vehicles	(86,349)	(115,410)
Net cash used in investing activities	(86,786)	(115,470)
Cash flows from financing activities		
Proceeds from borrowings, net of issuance costs	109,106	17,552
Debt repayments	(54,706)	(40,610)
Proceeds from issuance of redeemable convertible senior preferred stock and derivatives, net of issuance costs	—	207,814
Payment for settlements of warrants	—	(600)
Payment for taxes related to net share settlement	(2,161)	—
Proceeds from the issuance of common stock	372	462
Net cash provided by financing activities	52,611	184,618
Effect of exchange rate changes on cash	6,889	6,273
Net (decrease) increase in cash and cash equivalents and restricted cash and cash equivalents	(72,189)	9,068
Cash and cash equivalents and restricted cash and cash equivalents		
Beginning of period	159,901	53,767
End of period	\$ 87,712	\$ 62,835
Components of cash and cash equivalents and restricted cash and cash equivalents		
Cash and cash equivalents	38,529	38,667
Restricted cash and cash equivalents	49,183	24,168
Total cash and cash equivalents and restricted cash and cash equivalents	\$ 87,712	\$ 62,835

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1 – Organization and Summary of Significant Accounting Policies

Company Overview

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”).

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements (“condensed consolidated financial statements”) include the accounts of the Company and its wholly owned subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to the accounting disclosure rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in the Company’s Annual Report on Form 10-K/A for the year ended December 31, 2021 (the “2021 Form 10-K/A”). All intercompany balances and transactions are eliminated upon consolidation.

The consolidated balance sheet as of December 31, 2021 included herein was derived from the audited annual consolidated financial statements as of that date. The condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the Company’s financial position, results of operations, comprehensive loss, stockholders’ (deficit) equity, and cash flows for the periods presented, but are not necessarily indicative of the results of operations to be anticipated for any future annual or interim period.

There have been no material changes to the Company’s significant accounting policies as described in the audited consolidated financial statements as of December 31, 2021.

Certain amounts from prior periods have been reclassified to conform to the current period’s presentation. None of these reclassifications had a material impact on the Company’s condensed consolidated financial statements.

Going Concern

The Company has incurred recurring losses and negative cash flows since inception and has an accumulated deficit of \$1,503.5 million as of September 30, 2022. For the nine months ended September 30, 2022, the Company used approximately \$44.9 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 obtain 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 September 30, 2022, the Company had \$38.5 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 condensed 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

[Table of Contents](#)

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. As such, these factors raise substantial doubt about the Company's ability to continue as a going concern.

Accordingly, the Company plans to continue to closely monitor its operating forecast, reduce its operating expenses, and pursue additional sources of outside capital. On October 18, 2022, the Company announced plans to fully exit three unprofitable European countries (Germany, Sweden, and Norway), and to wind down operations in several dozen additional, primarily small to mid-sized unprofitable markets across the United States and Europe, the Middle East and Africa ("EMEA"), as part of its previously announced business plan to reduce costs. Along with this global footprint realignment, the Company is targeting additional reductions in its operating expenses.

The condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern. Therefore, the condensed consolidated financial statements for the three and nine months ended September 30, 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 condensed 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 condensed 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 condensed consolidated financial statements. On an ongoing basis, management evaluates estimates, which are subject to significant judgment, including, but not limited to, those related to 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.

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 ("lower of cost 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.

During the nine months ended September 30, 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 condensed 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 nine months ended September 30, 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 condensed consolidated statements of operations.

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 nine months ended September 30, 2022, the Company estimated the recoverability of certain vehicle deposits, vehicles, and spare parts 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 condensed consolidated statements of operations.

Recently Issued Accounting Standards Not Yet Adopted

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("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. This update is effective for annual periods beginning January 1, 2022, and interim periods beginning January 1, 2023, with early adoption permitted.

The Company plans to adopt ASU 2016-02 for the annual period beginning January 1, 2022, using a prospective adoption method in accordance with ASU 2018-11—*Leases (Topic 842): Targeted Improvements*, which eliminated the requirement to present prior year comparative lease disclosures upon adoption of ASU 2016-02. The Company is continuing to assess the potential impacts of ASU 2016-02 on its consolidated financial statements and related disclosures. While the Company anticipates the guidance will result in an increase in its assets and liabilities as certain operating lease commitments will be subject to the new standard and recognized as right-of-use assets and lease liabilities, the Company does not anticipate any material changes to its revenue recognition policy.

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

Restatement of Condensed Consolidated Financial Statements

In connection with the preparation of this Quarterly Report, the Company identified an error related to its business system configuration that impacted the recognition of revenue on certain trips completed by customers of its Sharing business ("Rides") for which collectability was not probable. Specifically, for customers with insufficient preloaded "wallet" balances, following the completion of Rides our business systems recorded revenue for uncollectible balances. The error resulted in an overstatement of Sharing revenue in the condensed consolidated statements of operations for the nine months ended September 30, 2022 and the three and nine months ended September 30, 2021, and an understatement of deferred revenue in the condensed consolidated balance sheet as of December 31, 2021. We also corrected certain other previously identified immaterial errors included in the financial statements as of and for the three and nine months ended September 30, 2021 and 2020, and as of and for the year ended December 31, 2020, as disclosed in the 2021 Form 10-K/A.

Impact of Restatement

The correction of this misstatement resulted in a decrease in Sharing revenue of \$12.5 million for the nine months ended September 30, 2022 and \$4.3 million and \$10.1 million for the three and nine months ended September 30, 2021, respectively, in the condensed consolidated statements of operations, and an increase in deferred revenue of \$19.1 million as of December 31, 2021 in the condensed consolidated balance sheets.

Note 2 – Fair Value Measurements

Recurring 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 nonperformance 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.

Derivatives Liabilities

In connection with the execution of the Business Combination Agreement, the Company designated 30.0 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 a restricted stock unit (“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 New York Stock Exchange (“NYSE”) for any ten trading days within any 20 consecutive trading day period within the Earnout Period.

NGP Switchback II, LLC 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 2.0 million shares of Class A Common Stock held by them (the “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.

Immediately after giving effect to the Business Combination, the Company assumed 6.6 million private placement warrants from Switchback (the “Private Placement Warrants”) and 6.3 million public warrants from Switchback (the “Public Warrants”). In addition, there were 0.1 million warrants outstanding to purchase shares of Class A Common Stock (collectively with the Private Placement Warrants and the Public Warrants, the “Warrants”).

The Company’s derivative liabilities are remeasured at fair value through Other (expense) income, net 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. 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.

The following tables detail the fair value measurements of derivative liabilities that are measured at a fair value on a recurring basis (in thousands):

	September 30, 2022			
	Level 1	Level 2	Level 3	Total
Earnout Shares	\$ —	\$ —	\$ 2,616	\$ 2,616
Switchback Founder Earn Back Shares	—	—	229	229
Warrants	373	—	398	771
Derivative liabilities	\$ 373	\$ —	\$ 3,243	\$ 3,616

	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
Derivative liabilities	\$ 6,515	\$ —	\$ 129,681	\$ 136,196

Amounts associated with the issuance and mark-to-market adjustments of derivative liabilities are reflected in Other (expense) income, net and totaled \$2.4 million of other expense and \$6.4 million of other expense for the three months ended September 30, 2022 and 2021, respectively, and \$132.6 million of other income and \$53.6 million of other expense for the nine months ended September 30, 2022 and 2021, respectively.

Note 3 – Vehicles, net

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

	September 30, 2022	December 31, 2021
Deployed vehicles	\$ 145,521	\$ 93,192
Undeployed vehicles	22,757	46,867
Spare parts	33,827	10,009
Less: Accumulated depreciation	(45,382)	(31,119)
Less: Impairment of vehicles and spare parts	(48,385)	—
Vehicles, net	\$ 108,338	\$ 118,949

Depreciation on Sharing vehicles was \$11.7 million and \$17.3 million for the three months ended September 30, 2022 and 2021, respectively, and \$39.0 million and \$33.8 million for the nine months ended September 30, 2022 and 2021, respectively.

Note 4 – Prepaid Expenses and Other Current Assets

The Company's prepaid expenses and other current assets consists of the following (in thousands):

	September 30, 2022	December 31, 2021
Product sales inventory deposits, net	\$ 3,096	\$ 18,628
Tariff reimbursement receivable	7,666	—
Other prepaid expenses and other current assets	11,375	15,150
Prepaid expenses and other current assets	\$ 22,137	\$ 33,778

Note 5 – 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.

During the nine months ended September 30, 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 as of June 30, 2022, 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 goodwill of \$1.3 million and EMEA goodwill of \$110.4 million, which are included within Impairment of assets in the condensed consolidated statements of operations.

As part of the Company's impairment analysis, the fair value of its reporting units were determined using both the income and market approaches. The income approach utilizes the discounted cash flow method, and the market approach utilizes the guideline company transactions method. The determination of the fair value of the Company's reporting units requires management to make a number of estimates and assumptions, which include, but are not limited to: the projected future business and financial performance of the Company's reporting units; forecasts of revenue, operating income, depreciation, amortization, and capital expenditures; discount rates; terminal growth rates; the selection of appropriate peer group companies; and consideration of the impact of the current adverse macroeconomic environment.

Although the Company believes its estimates of fair value are reasonable, actual financial results could differ from those estimates due to the inherent uncertainty involved in making such estimates.

Note 6 – Income Taxes

The Company computes its quarterly income tax provision and resulting effective tax rate by using a forecasted annual effective tax rate and adjusting for any discrete items arising during the quarter. The Company's effective tax rate was (4.1)% and 0.0% for the three months ended September 30, 2022 and 2021, respectively, and (0.2)% and (0.1)% for the nine months ended September 30, 2022 and 2021, respectively.

The effective tax rate differs from the U.S. statutory tax rate primarily due to a valuation allowance against our U.S. deferred tax assets and majority of foreign deferred tax assets. The Company expects 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.

Note 7 – 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. As of September 30, 2022, the Company had \$9.0 million of availability under the Vehicle Financing Facility.

The Company drew down \$92.2 million during the nine months ended September 30, 2022. The outstanding principal balance under the Vehicle Financing Facility as of September 30, 2022 was \$92.1 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"). As of September 30, 2022, the Company maintained \$18.5 million in such reserve account, which is classified as restricted cash and cash equivalents—current in the condensed consolidated balance sheets.

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.

Issuance costs related to the Apollo Credit Agreement of \$5.9 million were capitalized as a deferred asset and are amortized over the term of the Apollo Credit Agreement. In accordance with the terms outlined in the agreements, the Company made contractual principal payments totaling \$48.9 million during the nine months ended September 30, 2022.

On October 7, 2022, subsequent to the end of the third quarter, 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. As a result of these prepayments and seasonally-adjusted flat dollar amount payments, subsequent to September 30, 2022, the Company made contractual payments totaling \$46.0 million, of which \$43.5 million were made from our restricted cash and cash equivalents balance, reducing the outstanding principal balance under the Vehicle Financing Facility to \$46.1 million as of November 17, 2022. Pursuant to Amendment No. 6, the amount available under the Apollo 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.

Interest Expense

Interest expense was \$3.8 million and \$0.3 million for the three months ended September 30, 2022 and 2021, respectively, and \$7.9 million and \$2.7 million for the nine months ended September 30, 2022 and 2021, respectively.

Note 8 – Common Stock

Common Stock

As of September 30, 2022, the Company has the authority to issue 1.0 billion shares of Class A Common Stock, 10.0 million shares of Class B Common Stock, and 50.0 million shares of Class X Common Stock. As of September 30, 2022, the Company had 257.1 million and 34.5 million shares of Class A Common Stock and Class X Common Stock, respectively, issued and outstanding. As of September 30, 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 has 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 September 30, 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 19.99% 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 0.2 million 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 will mature on December 15, 2022. 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. The outstanding principal balance under the Promissory Note as of September 30, 2022 was \$12.1 million.

During the three months ended September 30, 2022, the Company sold 6.7 million 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. The Company also issued 0.1 million Commitment Fee Shares.

Note 9 – 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 issued RSAs to certain members of its board of directors. The 2017 Plan also 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. As a result, cash received in exchange for unvested shares upon an early exercise is recorded within current liabilities on the condensed consolidated balance sheets and is reclassified to common stock and additional paid-in capital as the 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) 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. In January 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 earnings (loss) per share until the shares are vested.

The Company did not grant any stock options during the three and nine months ended September 30, 2022 or three months ended September 30, 2021. The Company granted 0.3 million stock options during the nine months ended September 30, 2021. The Company granted 4.7 million and 22.2 million RSUs during the three and nine months ended September 30, 2022, respectively, and 1.0 million and 5.8 million RSUs during the three and nine months ended September 30, 2021, respectively.

The following table summarizes stock-based compensation expense for the three and nine months ended September 30, 2022 and 2021, respectively (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
General and administrative	\$ (13,768)	\$ 1,259	\$ 69,343	\$ 3,352
Sales and marketing	560	94	2,026	375
Research and development	2,892	175	10,669	569
Total	\$ (10,316)	\$ 1,528	\$ 82,038	\$ 4,296

Note 10 – Loss Per Share Attributable to Common Stockholders

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 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, except in cases where the effect of the common stock equivalent would be anti-dilutive.

The Company computes 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, the Company does not present separate loss per share computations.

Loss per share for the three and nine months ended September 30, 2021 was retroactively restated to reflect the application of the Business Combination. Net loss for the three and nine months ended September 30, 2021 was 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 loss per share attributable to common stockholders (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
		(Restated)		(Restated)
Net loss	\$ (9,766)	\$ (42,109)	\$ (322,334)	\$ (168,198)
Adjustments to net loss	—	(4,940)	—	(13,298)
Net loss attributable to common stockholders	\$ (9,766)	\$ (47,049)	\$ (322,334)	\$ (181,496)
Weighted-average shares outstanding, basic and diluted	280,906	51,153	274,290	49,138
Loss per share, basic and diluted	\$ (0.03)	\$ (0.92)	\$ (1.18)	\$ (3.69)

[Table of Contents](#)

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

	As of September 30,	
	2022	2021
Redeemable Convertible Senior Preferred Stock	—	25,714
Redeemable Convertible Prime Preferred Stock and Exchanged Common Stock	—	135,225
Founders Convertible Preferred Stock	—	3,993
Unvested shares of Common Stock	—	518
Stock options	10,119	12,978
Time-based vesting RSUs	26,082	5,124
Market-based vesting RSUs	8,535	—
Warrants to purchase Redeemable Convertible Prime Preferred Stock	—	60
Warrants to purchase Redeemable Convertible Senior Preferred Stock	—	2,822
Warrants to purchase Class A Common Stock	12,935	—
Contingently issuable shares	1,977	—
Total	59,648	186,433

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 11 – Commitments and ContingenciesOperating Leases

As of September 30, 2022, the Company had operating lease agreements for its facilities in various locations throughout the United States, as well as around the world, which expire at various dates through 2027. The terms of the lease agreements provide for fixed rental payments on a gradually increasing basis over the term of the lease. The Company did not enter into any material new leases during the nine months ending September 30, 2022.

Purchase Commitments

The Company has commitments related to vehicles, software, hosting services, and other items in the ordinary course of business with varying expirations through 2025. These amounts are determined based on the non-cancelable quantities or termination amounts to which the Company is contractually obligated. The Company did not enter into any material new purchase commitments during the nine months ending September 30, 2022.

Notes Payable

The Company has commitments related to the Vehicle Financing Facility and Promissory Note. As of September 30, 2022, the Company has future minimum payments of \$104.2 million due in the next 12 months.

Litigation and Indemnifications

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. The Company is 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. The Company intends to vigorously defend these claims. Accordingly, the Company is 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.

On November 17, 2022, a purported stockholder of the Company filed a putative class action lawsuit in the Central District of California against the Company 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 complaint alleges that we violated Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder by the SEC, by making allegedly materially false and misleading statements, and by omitting material facts necessary to make the statements made therein not misleading. The lawsuit seeks, among other things, compensatory statutory damages, attorneys' fees and costs and such other relief as deemed just and proper by the court. The Company intends to vigorously defend against these claims. The Company believes it has meritorious defenses to the claims of the plaintiff and members of the class and any liability for the alleged claims is not currently probable and the potential loss or range of loss is not reasonably estimable.

Note 12 – 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
EMEA	Includes all countries within the European Union, the United Kingdom, and all 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 revenues less cost of revenues.

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

	Three Months Ended September 30,							
	2022				2021			
	North America	EMEA	Other	Total Segments	North America	EMEA	Other	Total Segments
				(Restated)				(Restated)
Revenues:								
Sharing	\$ 47,409	\$ 21,293	\$ 62	\$ 68,765	\$ 41,785	\$ 17,944	\$ —	\$ 59,729
Product sales	3,995	99	—	4,094	812	567	—	1,379
Total revenues	51,404	21,392	62	\$ 72,859	42,597	18,511	—	\$ 61,108
Cost of revenues:								
Cost of sharing, exclusive of depreciation	20,472	11,443	29	31,944	24,685	9,570	—	34,255
Depreciation on sharing vehicles	8,540	3,127	14	11,681	6,871	10,382	—	17,253
Cost of product sales	1,523	—	—	1,523	897	481	—	1,378
Impairment of product sales inventory	—	—	—	—	—	—	—	—
Total cost of revenues	30,535	14,570	43	\$ 45,148	32,453	20,433	—	\$ 52,886
Gross margin:								
Sharing	18,397	6,723	19	25,140	10,229	(2,008)	—	8,221
Product sales	2,472	99	—	2,571	(85)	86	—	1
Total gross margin	\$ 20,869	\$ 6,822	\$ 19	\$ 27,711	\$ 10,144	\$ (1,922)	\$ —	\$ 8,222
Reconciling items:								
Total expenses				\$ 37,088				\$ 50,351
Loss before income taxes				\$ (9,377)				\$ (42,129)

	Nine Months Ended September 30,							
	2022				2021			
	North America	EMEA	Other	Total Segments	North America (Restated)	EMEA	Other	Total Segments (Restated)
Revenues:								
Sharing	\$ 114,736	\$ 47,272	\$ 229	\$ 162,237	\$ 98,652	\$ 33,550	\$ —	\$ 132,202
Product sales	12,196	566	—	12,762	7,274	1,532	—	8,806
Total revenues	126,932	47,838	229	174,999	105,926	35,082	—	141,008
Cost of revenues:								
Cost of sharing, exclusive of depreciation	59,281	28,034	96	87,411	62,557	16,627	—	79,184
Depreciation on sharing vehicles	22,361	16,630	54	39,045	14,285	19,526	—	33,811
Cost of product sales	11,190	290	—	11,480	7,681	1,345	—	9,026
Impairment of product sales inventory	31,769	—	—	31,769	—	—	—	—
Total cost of revenues	124,601	44,954	150	169,705	84,523	37,498	\$ —	122,021
Gross margin:								
Sharing	33,094	2,608	79	35,781	21,810	(2,603)	—	19,207
Product sales	(30,763)	276	—	(30,487)	(407)	187	—	(220)
Total gross margin	\$ 2,331	\$ 2,884	\$ 79	\$ 5,294	\$ 21,403	\$ (2,416)	\$ —	\$ 18,987
Reconciling items:								
Total expenses				\$ 327,113				\$ 187,075
Loss before income taxes				\$ (321,819)				\$ (168,088)

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 13 – Subsequent Events

The Company has evaluated subsequent events through the filing of this Quarterly Report and determined that, other than the events discussed above under Note 7 - Notes Payable, there have been no events that have occurred that would require adjustment to, or disclosure in, our condensed consolidated financial statements.

Item 2. 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 unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report, as well as our audited annual consolidated financial statements and related notes as disclosed in our 2021 Form 10-K/A. This discussion reflects the historical results of operations and financial position of Bird Rides and its subsidiaries prior to the Business Combination (as defined below). 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 II, Item 1A. “Risk Factors” in this Quarterly Report and Part I, Item 1A. “Risk Factors” in our 2021 Form 10-K/A.

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 or own around the world.

Since our first shared ride in 2017, we have facilitated over 175 million trips on Bird vehicles through our vehicle -sharing business. Today, Bird offers riders an on-demand, affordable, and cleaner alternative for their short-range mobility needs worldwide. We believe that Bird is uniquely positioned to capture share in this market due to (i) our deep operating experience as a micromobility industry pioneer, (ii) our advanced technology and data platform, (iii) aligned incentives in the mutually beneficial operating model in which we utilize third-party logistics providers (“Fleet Managers”) to store, charge, maintain, and repair our vehicles, and (iv) our strong year-round unit economics.

We are witnessing an increased adoption of environmentally conscious, socially distanced 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, enabling them to locate, unlock, and pay for rides through our mobile application. 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 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 via the In-House operating model. 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.

Fleet Managers typically manage logistics for fleets of 100 or more Bird-owned vehicles in their local markets, driving meaningful scale on a hyper-local level. 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, rebalancing, and sanitizing 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, frequently cleaned, 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, 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 channels. We also recognize sales of Bird vehicles to Bird Platform partners as Product Sales. These products are typically purchased, stored, sold, and delivered to retail partners by a network of contracted distributors. In May 2022, we announced an initiative to slow the expansion of our Product Sales portfolio offering and realign our resources to prioritize Sharing operations within our existing regions.

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”), the Company and Bird Global. 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); (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, 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 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.

Recent Developments

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 Europe, Middle East, and Africa (“EMEA”).

On November 11, 2022, the Audit Committee of the Board of Directors of the Company, after discussion with its management, determined that (i) the Company’s audited consolidated financial statements as of December 31, 2021 and 2020, and for the years then ended, and the quarterly periods within those years, included in the Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 15, 2022, (ii) its 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) its 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 (collectively, the "Original Filings", and each such quarterly or annual period covered therein, an "impacted period"), should no longer be relied upon. Similarly, any previously furnished or filed reports, related earnings releases, investor presentations or similar communications of the Company describing the Company's financial results contained in the Original Filings should no longer be relied upon.

The determination results from an error we identified in connection with the preparation of this Quarterly Report related to our business system configuration that impacted the recognition of revenue on certain trips completed by customers of its Sharing business ("Rides") for which collectability was not probable. Specifically, for customers with insufficient preloaded "wallet" balances, following the completion of Rides our business systems recorded revenue for uncollectible balances. This error resulted in an overstatement of Sharing revenue in the consolidated statements of operations for the impacted periods and an understatement of deferred revenue in the consolidated balance sheets as of the end of each impacted period. We also corrected certain other previously identified immaterial errors included in the financial statements as of and for the three and nine months ended September 30, 2021 and 2020, and as of and for the year ended December 31, 2020, as disclosed in the 2021 Form 10-K/A. We restated the Original Filings on November 17, 2022.

Key Factors Affecting our Performance

There have been no material changes to the "Key Factors Affecting our Performance" in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our 2021 Form 10-K/A. Our financial position and results of operations depend on those factors to a significant extent.

Components of our Results of Operations

Sharing Revenue

Our revenue is primarily generated from our Sharing business. Customers generally pay for rides from their preloaded wallet balances on a per-ride basis, and revenue is typically recognized at the completion of the ride.

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 business 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 our mobile application, 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, and 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) 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

General and administrative costs 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 ("personnel expenses"), software licenses and hardware, network and cloud, and IT services ("technology services"), professional service providers, off-site storage and logistics, certain insurance coverage, and an allocation of office rent and utilities ("facilities expenses"), and other corporate-related expenses associated with our general and administrative divisions. General and administrative costs 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

Selling and marketing costs 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 associated with our selling and marketing divisions. Selling and marketing costs are generally expensed as incurred. We incurred additional selling and marketing 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 vesting conditions and are recognized under the accelerated attribution method.

Research and Development

Research and development costs 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 associated with 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 vesting conditions and are recognized under the accelerated attribution method.

Impairment of Assets

During the nine months ended September 30, 2022, due to the sustained decline in the Company's market capitalization and current 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 Expense, Net

Interest 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 (Expense) Income, Net

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

Provision for (Benefit from) Income Taxes

Provision for (benefit from) 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

Three Months Ended September 30, 2022 Compared to Three Months Ended September 30, 2021

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

	Three Months Ended September 30,			
	2022	2021	\$ Change	% Change
(in thousands, except percentages) (Restated)				
Revenues:				
Sharing	\$ 68,765	\$ 59,729	\$ 9,036	15.1 %
Product sales	4,094	1,379	2,715	196.9
Total revenues	72,859	61,108	11,751	19.2
Cost of revenues:				
Cost of sharing, exclusive of depreciation	31,944	34,255	2,311	6.7
Depreciation on sharing vehicles	11,681	17,253	5,572	32.3
Cost of product sales	1,523	1,378	(145)	(10.5)
Impairment of product sales inventory	—	—	—	**
Total cost of revenues	45,148	52,886	7,738	14.6
Gross margin:				
Sharing	25,140	8,221	16,919	205.8
Product sales	2,571	1	2,570	**
Total gross margin	27,711	8,222	19,489	237.1
Other operating expenses: ⁽¹⁾				
General and administrative	16,876	30,837	13,961	45.3
Selling and marketing	3,177	3,392	215	6.3
Research and development	9,386	5,804	(3,582)	(61.7)
Impairment of assets	—	—	—	**
Total operating expenses	29,439	40,033	10,594	26.5
Loss from operations	(1,728)	(31,811)	30,083	**
Interest expense, net	(3,765)	(325)	(3,440)	(1058.5)
Other (expense) income, net	(3,884)	(9,993)	6,109	61.1
Loss before income taxes	(9,377)	(42,129)	32,752	77.7
Provision for (benefit from) income taxes	389	(20)	(409)	(2045.0)
Net loss	\$ (9,766)	\$ (42,109)	\$ 32,343	76.8 %

** Percentage not meaningful.

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

	Three Months Ended September 30,	
	2022	2021
General and administrative	\$ (13,768)	\$ 1,259
Sales and marketing	560	94
Research and development	2,892	175
Stock-based compensation expense	\$ (10,316)	\$ 1,528

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

	Three Months Ended September 30,	
	2022	2021 (Restated)
Total revenues	100.0 %	100.0 %
Cost of sharing, exclusive of depreciation	43.8	56.1
Depreciation on sharing vehicles	16.0	28.2
Cost of product sales	2.1	2.3
Impairment of product sales inventory	—	—
Total cost of revenues	62.0	86.5
Gross margin:		
Sharing	34.5	13.5
Product sales	3.5	0.0
Total gross margin	38.0	13.5
Other operating expenses: ⁽¹⁾		
General and administrative	23.2	50.5
Selling and marketing	4.4	5.6
Research and development	12.9	9.5
Impairment of assets	—	—
Total operating expenses	40.4	65.5
Loss from operations	(2.4)	(52.1)
Interest expense, net	(5.2)	(0.5)
Other (expense) income, net	(5.3)	(16.4)
Loss before income taxes	(12.9)	(68.9)
Provision for (benefit from) income taxes	0.5	0.0
Net loss	(13.4)%	(68.9)%

Sharing Revenue

Sharing revenue increased by \$9.0 million, or 15.1%, for the three months ended September 30, 2022, compared to the same period last year. The increase was primarily driven by an increase in the number of Rides (as defined below).

Product Sales Revenue

Product Sales revenue increased by \$2.7 million, or 196.9%, for the three months ended September 30, 2022, compared to the same period last year. The increase was primarily driven by the sale of our e-bikes and scooters.

Cost of Sharing Revenue, Exclusive of Depreciation

Cost of Sharing revenue, exclusive of depreciation, decreased by \$2.3 million, or 6.7%, for the three months ended September 30, 2022, compared to the same period last year. The decrease was primarily driven by decreases of \$3.0 million in Fleet Manager operation costs, \$0.3 million in network and cloud services, and \$0.2 million in other cost of revenue, partially offset by increases of \$0.7 million in transaction processing fees as total Rides (as defined below) and Sharing revenue increased, and \$0.3 million in In-House operation costs.

Depreciation on Sharing Vehicles

Depreciation on Sharing vehicles decreased by \$5.6 million, or 32.3%, for the three months ended September 30, 2022, compared to the same period last year. The decrease was primarily driven by a decrease of \$7.2 million attributable

to vehicle mix and other, including the effect of certain asset impairments on depreciation, offset by an increase of \$1.6 million attributable to an increase in the number of Rides (as defined below).

Cost of Product Sales Revenue

Cost of Product Sales revenue increased by a nominal amount for the three months ended September 30, 2022, compared to the same period last year.

General and Administrative Expenses

General and administrative expenses decreased by \$14.0 million, or 45.3%, for the three months ended September 30, 2022, compared to the same period last year. The decrease was primarily driven by decreases of \$14.9 million in personnel expenses offset by increases of \$1.2 million in off-site storage and logistics expenses and \$0.9 million in business insurance expenses. The decrease in personnel expenses is primarily attributable to the forfeiture of certain Closing Grants, resulting in the reversal of \$31.0 million of stock-based compensation expense recognized under the accelerated attribution method, partially offset by \$16.0 million of stock-based compensation expense recognized for the remaining Closing Grants and other service-based vesting RSUs granted after the consummation of the Business Combination.

Selling and Marketing Expenses

Selling and marketing expenses decreased by a nominal amount for the three months ended September 30, 2022, compared to the same period last year.

Research and Development Expenses

Research and development expenses increased by \$3.6 million, or 61.7%, for the three months ended September 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$2.5 million in personnel expenses and \$1.5 million in technology services expenses. Personnel expenses primarily consist of an increase of \$2.7 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants.

Interest Expense, Net

Interest expense was \$3.8 million for the three months ended September 30, 2022, compared to the same period last year, primarily attributable to an increase in the outstanding debt balance.

Other (Expense) Income, Net

Other expense decreased by \$6.1 million, or 61.1%, for the three months ended September 30, 2022, compared to the same period last year. The decrease was primarily attributable to lower MTM expense of certain liability-classified equity instruments, including derivative liabilities assumed in connection with the senior preferred stock financing and derivative liabilities assumed in connection with the Business Combination and PIPE Financing.

Provision for (Benefit from) Income Taxes

Provision for (benefit from) income taxes increased by a nominal amount for the three months ended September 30, 2022, compared to the same period last year.

Nine Months Ended September 30, 2022 Compared to Nine Months Ended September 30, 2021

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

	Nine Months Ended September 30,			
	2022	2021	\$ Change	% Change
(in thousands, except percentages) (Restated)				
Revenues:				
Sharing	\$ 162,237	\$ 132,202	\$ 30,035	22.7 %
Product sales	12,762	8,806	3,956	44.9
Total revenues	174,999	141,008	33,991	24.1
Cost of revenues:				
Cost of sharing, exclusive of depreciation	87,411	79,184	(8,227)	(10.4)
Depreciation on sharing vehicles	39,045	33,811	(5,234)	(15.5)
Cost of product sales	11,480	9,026	(2,454)	(27.2)
Impairment of product sales inventory	31,769	—	(31,769)	**
Total cost of revenues	169,705	122,021	(47,684)	(39.1)
Gross margin:				
Sharing	35,781	19,207	16,574	86.3
Product sales	(30,487)	(220)	(30,267)	**
Total gross margin	5,294	18,987	(13,694)	(72.1)
Other operating expenses: ⁽¹⁾				
General and administrative	185,919	91,981	(93,938)	(102.1)
Selling and marketing	13,587	10,880	(2,707)	(24.9)
Research and development	32,223	19,096	(13,127)	(68.7)
Impairment of assets	215,822	—	(215,822)	**
Total operating expenses	447,551	121,957	(325,594)	(267.0)
Loss from operations	(442,257)	(102,970)	(339,288)	(329.5)
Interest expense, net	(7,776)	(5,011)	(2,765)	(55.2)
Other (expense) income, net	128,214	(60,107)	188,321	313.3
Loss before income taxes	(321,819)	(168,088)	(153,731)	(91.5)
Provision for (benefit from) income taxes	515	110	(405)	(368.2)
Net loss	\$ (322,334)	\$ (168,198)	\$ (154,137)	(91.6)%

** Percentage not meaningful.

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

	Nine Months Ended September 30,	
	2022	2021
General and administrative	\$ 69,343	\$ 3,352
Sales and marketing	2,026	375
Research and development	10,669	569
Stock-based compensation expense	\$ 82,038	\$ 4,296

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

	Nine Months Ended September 30,	
	2022	2021 (Restated)
Total revenues	100.0 %	100.0 %
Cost of sharing, exclusive of depreciation	49.9	56.2
Depreciation on sharing vehicles	22.3	24.0
Cost of product sales	6.6	6.4
Impairment of product sales inventory	18.2	—
Total cost of revenues	97.0	86.5
Gross margin:		
Sharing	20.4	13.6
Product sales	(17.4)	(0.2)
Total gross margin	3.0	13.5
Other operating expenses: ⁽¹⁾		
General and administrative	106.2	65.2
Selling and marketing	7.8	7.7
Research and development	18.4	13.5
Impairment of assets	123.3	—
Total operating expenses	255.7	86.5
Loss from operations	(252.7)	(73.0)
Interest expense, net	(4.4)	(3.6)
Other (expense) income, net	73.3	(42.6)
Loss before income taxes	(183.9)	(119.2)
Provision for (benefit from) income taxes	0.3	0.1
Net loss	(184.2)%	(119.3)%

Sharing Revenue

Sharing revenue increased by \$30.0 million, or 22.7%, for the nine months ended September 30, 2022, compared to the same period last year. The increase was primarily driven by an increase in the number of Rides (as defined below).

Product Sales Revenue

Product Sales revenue increased by \$4.0 million, or 44.9%, for the nine months ended September 30, 2022, compared to the same period last year. The increase was primarily driven by the sale of our e-bikes and scooters.

Cost of Sharing Revenue, Exclusive of Depreciation

Cost of Sharing revenue, exclusive of depreciation, increased by \$8.2 million, or 10.4%, for the nine months ended September 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$2.9 million in transaction processing fees as total Rides (as defined below) and Sharing revenue increased, \$2.0 million in other cost of revenue, \$1.8 million in In-House operation costs, \$1.5 million in vehicle count adjustments, and \$0.5 million in Fleet Manager operation costs, partially offset by a decrease of \$0.3 million in network and cloud services.

Depreciation on Sharing Vehicles

Depreciation on Sharing vehicles increased by \$5.2 million, or 15.5%, for the nine months ended September 30, 2022, compared to the same period last year. The increase was primarily driven by an increase of \$8.3 million attributable to an increase in the number of Rides (as defined below), offset by a decrease of \$3.1 million attributable to vehicle mix and other, including the effect of certain asset impairments on depreciation.

Cost of Product Sales Revenue

Cost of Product Sales revenue increased by \$2.5 million, or 27.2%, for the nine months ended September 30, 2022, compared to the same period last year. The increase was primarily driven by a \$2.6 million increase in vehicle and spare part sales.

Impairment of Product Sales Inventory

Impairment of Product Sales inventory was \$31.8 million for the nine months ended September 30, 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 \$93.9 million, or 102.1%, for the nine months ended September 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$74.5 million in personnel expenses, \$5.2 million in off-site storage and logistics expenses, \$3.7 million in bad debt expenses, \$3.6 million in business insurance expenses, \$2.8 million in professional services expenses, \$2.2 million in other general and administrative expenses, and \$1.8 million in independent contractor expenses. Personnel expenses consist of increases of \$66.0 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants and \$8.6 million of other personnel expenses due to an increase in headcount to support public company operational maturity.

Selling and Marketing Expenses

Selling and marketing expenses increased by \$2.7 million, or 24.9%, for the nine months ended September 30, 2022, compared to the same period last year. The increase was primarily driven by an increase of \$3.1 million in personnel expenses. Personnel expenses consist of increases of \$1.6 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants and \$1.4 million of other personnel expenses to support business expansion.

Research and Development Expenses

Research and development expenses increased by \$13.1 million, or 68.7%, for the nine months ended September 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$10.2 million in personnel expenses and \$3.2 million in technology services expenses. Personnel expenses primarily consist of an increase of \$10.1 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants.

Impairment of Assets

Impairment of assets was \$215.8 million for the nine months ended September 30, 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 increased by \$2.8 million, or 55.2%, for the nine months ended September 30, 2022, compared to the same period last year, primarily attributable to an increase in the outstanding debt balance.

Other (Expense) Income, Net

Other (expense) income increased by \$188.3 million, or 313.3%, for the nine months ended September 30, 2022, from \$60.1 million of other expense for the nine months ended September 30, 2021 to \$128.2 million of other income for the nine months ended September 30, 2022. The change from other expense to other income was primarily attributable to MTM adjustments of liability-classified equity instruments, including derivative liabilities assumed in connection with the

senior preferred stock financing, resulting in MTM expense, and derivative liabilities assumed in connection with the Business Combination and PIPE Financing, resulting in MTM income.

Provision for (Benefit from) Income Taxes

Provision for income taxes increased by a nominal amount for the nine months ended September 30, 2022, compared to the same period last year.

Key Operating Metrics and Non-GAAP Financial Measures

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.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	<i>(in millions, except as otherwise noted)</i>			
	(Restated)		(Restated)	
Operating Metrics				
Rides	16.5	15.1	38.3	30.8
Average Rides per Deployed Vehicles per Day (x)	1.5x	2.1x	1.4x	1.7x
Average Deployed Vehicles (in thousands)	117.3	78.5	102.2	65.1
Gross Transaction Value	\$89.4	\$79.5	\$218.5	\$182.1
Non-GAAP Financial Metrics				
Ride Profit (before Vehicle Depreciation)	\$37.7	\$26.7	\$76.6	\$55.3
<i>% of Sharing Revenue</i>	55%	45%	47%	42%
Ride Profit (after Vehicle Depreciation)	\$26.0	\$8.9	\$37.3	\$19.4
<i>% of Sharing Revenue</i>	38%	15%	23%	15%
Adjusted EBITDA	\$0.2	\$(9.9)	\$(68.2)	\$(57.1)
Free Cash Flow	\$(1.2)	\$(64.8)	\$(131.7)	\$(181.8)

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:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021 (Restated)	2022	2021 (Restated)
Revenue	72.9	61.1	175.0	141.0
Contra Revenue	10.3	10.9	30.9	25.1
Platform Adjustment ⁽¹⁾	6.3	7.5	12.6	15.9
Gross Transaction Value	89.4	79.5	218.5	182.1

(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:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021 (Restated)	2022	2021 (Restated)
Gross margin	27.7	8.2	5.3	19.0
Vehicle depreciation ⁽¹⁾	11.7	17.8	39.3	35.9
Vehicle count adjustments ⁽²⁾	0.9	0.6	1.5	0.2
Product Sales division ⁽³⁾	(2.6)	0.0	30.5	0.2
Ride Profit (before Vehicle Depreciation)	37.7	26.7	76.6	55.3
Vehicle depreciation ⁽¹⁾	(11.7)	(17.8)	(39.3)	(35.9)
Ride Profit (after Vehicle Depreciation)	26.0	8.9	37.3	19.4

(1) We exclude vehicle depreciation as these costs are non-cash in nature. Vehicle depreciation excludes tariff depreciation adjustments, which were \$0.0 million and \$(0.3) million for the three and nine months ended September 30, 2022, respectively, and \$(0.6) million and \$(2.1) million for the three and nine months ended September 30, 2021, respectively.

(2) We exclude vehicle count adjustments as these are adjustments 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. Product Sales division includes impairment of inventory and inventory deposits, which were \$0.0 million and \$31.8 million for the three and nine months ended September 30, 2022, respectively.

Adjusted EBITDA: Adjusted EBITDA is a non-GAAP 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 loss, adjusted to exclude (i) interest expense, 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 (expense) income, net, (viii) legal settlements and reserves, (ix) impairment of Product Sales inventory, (x) impairment of assets, and (xi) other non-recurring, non-cash, or non-core items.

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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
		(Restated)		(Restated)
Net loss	(9.8)	(42.1)	(322.3)	(168.2)
Interest expense, net	3.8	0.3	7.8	5.0
Provision for (benefit from) income taxes	0.4	0.0	0.5	0.1
Depreciation and amortization ⁽¹⁾	12.1	19.2	41.2	39.7
Vehicle count adjustments	0.9	0.6	1.5	0.2
Stock-based compensation expense	(10.3)	1.5	82.0	4.3
Tariff refunds	—	—	—	—
Other (expense) income, net	3.9	10.0	(128.2)	60.1
Legal settlements and reserves	(1.7)	0.5	(0.8)	1.9
Impairment of product sales inventory	—	—	31.8	—
Impairment of assets	—	—	215.8	—
Other non-recurring, non-cash, or non-core items	1.0	—	2.5	(0.2)
Adjusted EBITDA	0.2	(9.9)	(68.2)	(57.1)

(1) Depreciation and amortization excludes tariff depreciation and other adjustments, which were \$0.0 million and \$(0.3) million for the three and nine months ended September 30, 2022, respectively, and \$(0.6) million and \$(2.1) million for the three and nine months ended September 30, 2021, respectively.

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:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net cash provided by (used in) operating activities	\$ 2.2	\$ (20.8)	\$ (44.9)	\$ (66.4)
Capital Expenditures ⁽¹⁾	(3.5)	(44.1)	(86.8)	(115.5)
Free Cash Flow	\$ (1.2)	\$ (64.8)	\$ (131.7)	\$ (181.8)

(1) Capital expenditures were primarily made up of purchases of vehicles, which were \$3.5 million and \$44.1 million for the three months ended September 30, 2022 and 2021, and \$86.3 million and \$115.4 million for the nine months ended September 30, 2022 and 2021.

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 September 30, 2022, we had unrestricted cash and cash equivalents totaling \$38.5 million. Our cash equivalents are primarily money market securities held with financial institutions we believe to be of high credit quality.

We believe that our cash and cash equivalents as of September 30, 2022 are not sufficient to fund our operating and capital needs for at least the next 12 months from the issuance of this Quarterly Report. We have generally incurred recurring losses and negative cash flows since inception and have an accumulated deficit of \$1,467.0 million as of September 30, 2022. For the nine months ended September 30, 2022, we used approximately \$26.3 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 September 30, 2022, we had \$38.5 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 Quarterly 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.

Accordingly, we plan to continue to closely monitor our operating forecast, reduce our operating expenses, and pursue additional sources of outside capital. On October 18, 2022, we announced plans to fully exit three unprofitable European countries (Germany, Sweden, and Norway), and to wind down operations in several dozen additional, primarily small to mid-sized unprofitable markets across the U.S. and EMEA, as part of our previously announced business plan to reduce costs. Along with this global footprint realignment, we are targeting additional reductions in its operating expenses.

Additionally, 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.

Debt and Equity Financings

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, allowing 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 agreement (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 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 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, subsequent to the end of the third quarter, the SPV entered into Amendment No. 6 to the Apollo Credit Agreement (the “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 Apollo 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.

Additionally, 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. As of September 30, 2022, we issued 6.7 million shares of Class A Common Stock for \$3.2 million in net proceeds.

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>	Nine Months Ended September 30,	
	2022	2021
Net cash used in operating activities	\$ (44,903)	\$ (66,353)
Net cash used in investing activities	(86,786)	(115,470)
Net cash provided by financing activities	52,611	184,618

Operating Activities

Net cash used in operating activities was \$44.9 million for the nine months ended September 30, 2022, primarily consisting of \$322.3 million of net loss adjusted for \$132.6 million of issuance and MTM adjustments of derivative liabilities, offset by \$215.8 million of impairment of assets, \$82.0 million of stock-based compensation expense, \$41.0 million of depreciation and amortization, \$31.8 million of impairment of Product Sales inventory, \$20.6 million related to changes in working capital, \$10.3 million of non-cash vehicle expenses, \$5.1 million of bad debt expense, \$2.3 million of amortization of debt issuance costs and discounts, and \$1.0 million of other non-cash expenses. The cash provided by working capital was largely driven by a decrease in inventory and increases in accounts payable, deferred revenue, and accrued expenses and other current assets, offset by increases in accounts receivable and prepaid expenses and other current assets and decreases in other liabilities.

Net cash used in operating activities was \$66.4 million for the nine months ended September 30, 2021, primarily consisting of \$168.2 million of net loss adjusted for \$53.6 million of issuance and MTM adjustments of derivative liabilities, \$37.1 million of depreciation and amortization, \$4.3 million of stock-based compensation expense, \$4.1 million of non-cash vehicle expenses, \$2.5 million related to changes in working capital, \$2.3 million of loss on extinguishment of debt, \$1.4 million of bad debt expense, and \$1.3 million of amortization of debt issuance costs and discounts. The cash

used in working capital was largely driven by increases in inventory and prepaid expenses and other current assets and decreases in accounts payable and other liabilities, offset by increases in deferred revenue and accrued expenses and other current liabilities.

Investing Activities

Net cash used in investing activities was \$86.8 million for the nine months ended September 30, 2022, primarily consisting of \$86.3 million of cash used in the purchases of vehicles.

Net cash used in investing activities was \$115.5 million for the nine months ended September 30, 2021, primarily consisting of \$115.4 million of cash used in the purchases of vehicles.

Financing Activities

Net cash provided by financing activities was \$52.6 million for the nine months ended September 30, 2022, primarily consisting of \$109.1 million of proceeds from borrowings, net of issuance costs, partially offset by \$54.7 million of debt repayments and \$2.2 million of payments for taxes related to net share settlement.

Net cash provided by financing activities was \$184.6 million for the nine months ended September 30, 2021, primarily consisting of \$207.8 million of proceeds from issuance of redeemable convertible senior preferred stock and derivatives, net of issuance costs, and \$17.6 million of proceeds from borrowings, net of issuance costs, offset by \$40.6 million of debt repayments.

Contractual Obligations and Commitments

There have been no material changes to our contractual obligations from those described in our 2021 Form 10-K/A.

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.

Our critical accounting policies are described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Bird—Critical Accounting Policies and Estimates” in our 2021 Form 10-K/A and the notes to the condensed consolidated financial statements appearing elsewhere in this Quarterly Report. During the nine months ended September 30, 2022, there were no material changes to our critical accounting policies from those discussed in our 2021 Form 10-K/A.

Recent Accounting Pronouncements

Refer to Note 1 to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report for a discussion of accounting pronouncements recently adopted and recently issued accounting pronouncements not yet adopted and their potential impact to our financial statements.

Jumpstart Our Business Startups Act of 2012

Under the Jumpstart Our Business Startups Act of 2012 (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 3. 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 inflation risk and fluctuations in interest rates and foreign currency exchange rates. We do not enter into derivatives or other financial instruments for trading or speculative purposes.

Inflation Risk

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). 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. Assuming that the full amount available under the Vehicle Financing Facility was drawn, a 100 basis point increase or decrease in interest rate as of September 30, 2022 would not have a material impact on our financial condition or results of operations.

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 4. 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.

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 Quarterly Report, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation and as a result of the material weakness described below, the Company's principal executive officer and principal financial officer concluded that, as of September 30, 2022, our disclosure controls and procedures were not effective at a reasonable assurance level.

Material Weakness

As disclosed in our 2021 Form 10-K/A, in connection with the preparation of this Quarterly Report, we identified errors in our business system configuration that impacted the recognition of revenue on certain Rides for which collectability was not probable. Specifically, for customers with insufficient preloaded "wallet" balances, following the completion of Rides our business systems recorded revenue for uncollectible balances. 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.

We have identified and begun to implement several steps, as further described below, designed to remediate the foregoing material weakness and to enhance our overall control environment. We will not consider the material weakness remediated until our enhanced controls are operational for a sufficient period of time and tested, enabling management to conclude that the enhanced controls are operating effectively.

In order to remediate this material weakness, we are in the process of implementing appropriate 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 are in the process of implementing controls to prevent customers from depleting their preloaded wallet balance below zero dollars during a Ride.

While the foregoing measures are intended to effectively remediate the material weakness described in this Item 4, it is possible that additional remediation steps will be necessary. As such, as we continue to evaluate and implement our plan to remediate the material weakness, our management may decide to take additional measures to address the material weakness or modify the remediation steps described above. The material weakness cannot be considered fully remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Until this material weakness is remediated, we plan to continue to perform additional analyses and other procedures to help ensure that our consolidated financial statements are prepared in accordance with GAAP.

Changes in Internal Control over Financial Reporting

Except as noted 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 September 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. 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, and products liability claims. 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 cases, which were filed in 2018 and 2019, were coordinated on October 7, 2020 in the Los Angeles Superior Court. 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. The costs associated with an adverse outcome in that litigation, or in defending, settling, or resolving those proceedings, could have a material adverse effect on our business, results of operations, or financial condition. We do not believe that any other 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 could, in management's judgment and based on information currently available, have a material adverse effect on our business, financial condition, or results of operations. Regardless of final outcomes, however, any such claims, administrative actions, government investigations, or other legal and regulatory proceedings may nonetheless impose a significant burden on management and employees and may come with significant defense costs or unfavorable preliminary and interim rulings.

On November 17, 2022, a purported stockholder of the Company filed a putative class action lawsuit in the Central District of California against the Company 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 complaint alleges that we violated Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder by the SEC, by making allegedly materially false and misleading statements, and by omitting material facts necessary to make the statements made therein not misleading. The lawsuit seeks, among other things, compensatory statutory damages, attorneys' fees and costs and such other relief as deemed just and proper by the court. The Company intends to vigorously defend against these claims. The Company believes it has meritorious defenses to the claims of the plaintiff and members of the class and any liability for the alleged claims is not currently probable and the potential loss or range of loss is not reasonably estimable.

Item 1A. Risk Factors.

In addition to the other information set forth in this Quarterly Report, you should carefully consider the factors discussed under Part I, Item 1A. "Risk Factors" in our 2021 Form 10-K/A. These factors could materially adversely affect our business, financial condition, liquidity, results of operations and capital position, and could cause our actual results to differ materially from our historical results or the results contemplated by any forward-looking statements contained in this Quarterly Report. Other than the following, there have been no material changes from the risk factors disclosed under the heading "Risk Factors" in our 2021 Form 10-K/A:

Our management has performed an analysis of our ability to continue as a going concern and has identified substantial doubt about our ability to continue as a going concern.

As of September 30, 2022, we had \$38.5 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 Quarterly Report. Based on their assessment, our management has raised concerns about our ability to continue as a going concern. As substantial doubt about our ability to continue as a going concern exists, our ability to finance our operations through the sale and issuance of debt or equity securities or through bank or other financing could be impaired. Our ability to fund working capital, make capital expenditures, and service our debt depends on our ability to generate cash from operating activities, which is subject to its future operating success, and obtain 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 upheaval 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. Management continues to explore raising additional capital through a combination of debt financing, other non-dilutive financing, and/or equity financing to supplement the Company's capitalization and liquidity, but there can be no assurance that such financing will be available on terms commercially acceptable to the Company, or at all. 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 are unsuccessful in our operations to restructure and secure new financing, we may need to seek protection from creditors under Chapter 11 of the U.S. Bankruptcy Code, which would harm our business, financial condition, and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

During the three months ended September 30, 2022, pursuant to the terms of the Purchase Agreement, the Company issued 6.7 million shares of Class A Common Stock to Yorkville, in reliance on Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering, for aggregate consideration of \$3.1 million, all of which was used to repay a portion of the Pre-Advance Loan. See Part I, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” in this Quarterly Report for more information about the Purchase Agreement.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed / Furnished Herewith	
		Form	File No.	Exhibit		
2.1	Business Combination Agreement, dated as of May 11, 2021 by and among Switchback, Merger Sub, Bird Holdings and Bird Global	S-4	333-256187	2.1	05/14/2021	
3.1	Amended and Restated Certificate of Incorporation of Bird Global, Inc.	S-8	333-360893	4.1	11/09/2021	
3.2	Amended and Restated Bylaws of Bird Global, Inc.	10-Q	001-41019	3.2	11/15/2021	
10.1	Compensation Letter Agreement by and between Ben Lu and Bird Rides, Inc., dated September 21, 2022.	8-K	001-41019	10.1	09/23/2022	
10.2	Separation and Release Agreement, by and between William Scott Rushforth and Bird Rides, Inc., dated September 21, 2022.	8-K	001-41019	10.2	09/23/2022	
10.3	Compensation Letter Agreement by and between Shane Torchiana and Bird Rides, Inc., dated November 9, 2022.	8-K/A	001-41019	10.1	11/16/2022	
10.4	Fifth Amendment to Loan and Security Agreement, dated as of July 1, 2022.	10-Q/A	001-41019	10.6	11/17/2022	
10.5	Amendment No. 6 to Loan and Security Agreement dated as of October 7, 2022.	8-K	001-41019	99.1	10/11/2022	
10.6	Amendment No. 3 to Master Scooter Operating Lease and Servicing Agreement dated as of October 7, 2022.	8-K	001-41019	99.2	10/11/2022	
10.7	Second Amended and Restated EMEA Guaranty dated as of October 7, 2022.	8-K	001-41019	99.3	10/11/2022	
10.8	Parent Guaranty dated as of October 7, 2022.	8-K	001-41019	99.4	10/11/2022	
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).					*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).					*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.					**
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.					**
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.

SIGNATURES

Pursuant to the requirements 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: November 17, 2022

By: _____
/s/ Shane Torchiana
Shane Torchiana
Chief Executive Officer and President
(Principal Executive Officer)

Date: November 17, 2022

By: _____
/s/ Ben Lu
Ben Lu
Chief Financial Officer
(Principal Financial Officer)

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

The following description of the capital stock of Bird Global, Inc. (the "Company", "we", "us", and "our") and certain provisions of our amended and restated certification of incorporation (the "Charter"), amended and restated bylaws (the "Bylaws") and Warrant Agreement between the Company, Switchback II Corporation ("Switchback") and Continental Stock Transfer & Trust Company, dated as of January 7, 2021 (the "Warrant Agreement") is not intended to be a complete summary of the rights and preferences of such securities and is qualified in its entirety by reference to the full text of Charter, Bylaws and Warrant Agreement, copies of which have been filed with the Securities and Exchange Commission. You are encouraged to read the applicable provisions of Delaware law, the Charter, the Bylaws and the Warrant Agreement in their entirety for a complete description of the rights and preferences of our securities.

Capital Stock

Authorized Capitalization

Our Charter authorizes the issuance of 1,160,000,000 shares of capital stock, consisting of four classes: 1,000,000,000 shares of Class A common stock, par value \$0.0001 per share, 10,000,000 shares of Class B common stock, par value \$0.0001 per share, 50,000,000 shares of Class X common stock, par value \$0.0001 per share, and 100,000,000 shares of preferred stock, par value \$0.0001 per share. As of February 15, 2022, we had approximately 240,597,822 shares of Class A common stock outstanding and approximately 34,534,930 shares of Class X common stock outstanding.

Class A Common Stock

Voting Rights

Our Charter provides that, except as otherwise expressly provided by our Charter or as provided by law, the holders of Class A common stock and Class X common stock will at all times vote together as a single class on all matters; provided, however, that except as otherwise required by law, holders of shares of Class A common stock and Class X common stock will not be entitled to vote on any amendment to our Charter that relates solely to the terms of one or more outstanding series of preferred stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to our Charter. Except as otherwise expressly provided in our Charter or by applicable law, each holder of Class A common stock will have the right to one vote per share of Class A common stock held of record by such holder.

Dividend Rights

Subject to preferences that may apply to any shares of our preferred stock outstanding at the time, shares of Class A common stock and Class X common stock will be treated equally, identically, and ratably, on a per share basis, with respect to any dividends or distributions as may be declared and paid from time to time by our board out of any assets of our company legally available therefor; provided, however, that in the event a dividend is paid in the form of shares of Class A common stock or Class X common stock (or rights to acquire such shares), then holders of Class A common stock will receive shares of Class A Common Stock (or rights to acquire such shares, as the case may be) and holders of Class X common stock will receive shares of Class X common stock (or rights to acquire such shares, as the case may be), with holders of shares of Class A common stock and Class X common stock receiving, on a per share basis, an identical number of shares of Class A Common Stock or Class X common stock, as applicable.

Rights Upon Liquidation, Dissolution, and Winding Up

Subject to any preferential or other rights of any holders of our preferred stock then outstanding, upon the liquidation, dissolution, or winding up of our company, whether voluntary or involuntary, holders of Class A common stock and Class X common stock will be entitled to receive ratably all assets of our company available for distribution to its stockholders.

Other Rights

The holders of Class A common stock do not have preemptive, subscription, or conversion rights. There are no redemption or sinking fund provisions applicable to the Class A common stock. The rights, preferences, and privileges of holders of shares of Class A common stock will be subject to those of the holders of any shares of preferred stock that we may issue in the future.

Class B Common Stock

Our Class B common stock has the same rights, powers, and preferences as our Class A common stock.

Class X Common Stock

Voting Rights

Our Charter provides that, except as otherwise expressly provided by our Charter or as provided by law, the holders of Class A common stock and Class X common stock will at all times vote together as a single class on all matters; provided however, that, except as otherwise required by law, holders of shares of Class A common stock and Class X common stock will not be entitled to vote on any amendment to our Charter that relates solely to the terms of one or more outstanding series of preferred stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to our Charter. Except as otherwise expressly provided in our Charter or by applicable law, each holder of Class X common stock will have the right to 20 votes per share of Class X common stock held of record by such holder.

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, shares of Class A common stock and Class X common stock will be treated equally, identically, and ratably, on a per share basis, with respect to any dividends or distributions as may be declared and paid from time to time by our board out of any assets of our company legally available therefor; provided, however, that in the event a dividend is paid in the form of shares of Class A common stock or Class X common stock (or rights to acquire such shares), then holders of Class A common stock will receive shares of Class A common stock (or rights to acquire such shares, as the case may be) and holders of Class X common stock will receive shares of Class X common stock (or rights to acquire such shares, as the case may be), with holders of shares of Class A common stock and Class X common stock receiving, on a per share basis, an identical number of shares of Class A common stock or Class X common stock, as applicable.

Rights Upon Liquidation, Dissolution, and Winding Up

Subject to any preferential or other rights of any holders of preferred stock then outstanding, upon the liquidation, dissolution, or winding up of our company, whether voluntary or involuntary, holders of Class A common stock and Class X Common Stock will be entitled to receive ratably all assets of our company available for distribution to its stockholders.

Other Rights

The holders of Class X common stock will not have preemptive or other subscription rights. There will be no redemption or sinking fund provisions applicable to the Class X common stock. The Class X common stock will be convertible into shares of Class A common stock on a one-to-one basis at the option of the holders of the Class X common stock at any time upon written notice to our transfer agent. In addition, the Class X common stock will automatically convert into shares of Class A common stock on the earliest to occur of (a) the date Travis VanderZanden is neither a senior executive officer nor a director of our company and (b) the date on which the holders of Class X common stock as of the consummation of the Business Combination have sold more than 75% of their shares, other than certain permitted transfers specified in our Charter (such date, the "Sunset Date"). The Class X common stock will also automatically convert into Class A common stock upon a transfer of the Class X common stock, other than certain permitted transfers specified in our Charter. The rights, preferences, and privileges of holders of shares of Class X common stock will be subject to those of the holders of any shares of preferred stock that we may issue in the future.

Preferred Stock

Our Charter provides that shares of preferred stock may be issued from time to time in one or more series. Our board will be authorized to fix the designation, preferences, and relative, participating, optional, or other special rights, and qualifications, limitations, or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges, and liquidation preferences, of the shares of each such series and to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such series.

The number of authorized shares of preferred stock may also be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of our capital stock entitled to vote thereon.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings, and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock. Additionally, the issuance of preferred stock may adversely affect the holders of our Class A common stock by restricting dividends on our Class A common stock, diluting the voting power of our Class A common stock, or subordinating the liquidation rights of our Class A common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our Class A common stock.

Dividends

Declaration and payment of any dividend will be subject to the discretion of our board of directors. The time and amount of dividends will be dependent upon our business prospects, results of operations, financial condition, cash requirements and availability, debt repayment obligations, capital expenditure needs, contractual restrictions, covenants in the agreements governing our current and future indebtedness, industry trends, the provisions of Delaware law affecting the payment of distributions to stockholders, and any other factors our board of directors may consider relevant. We currently intend to retain all available funds and any future earnings to fund the development and growth of our business and to repay indebtedness, and therefore, do not anticipate declaring or paying any cash dividends on our Class A common stock in the foreseeable future.

Certain Anti-Takeover Provisions of Delaware Law and Our Charter and Bylaws

Our Charter and Bylaws contain provisions that may delay, defer, or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our board of directors the power to discourage acquisitions that some stockholders may favor.

Delaware Anti-Takeover Statute

We have opted out of Section 203 of the Delaware General Corporation Law (“DGCL”) under our Charter and Bylaws. By operation of Section 203(b)(3) of the DGCL, the restrictions on business combinations (as defined in Section 203(c)(3) of the DGCL) under Section 203 of the DGCL shall continue to apply for twelve (12) months after November 3, 2021, at which time they shall cease to apply by virtue of the election set forth in the immediately preceding sentence (the “203 Opt-Out Effective Date”). From and after the 203 Opt-Out Effective Date, our Charter and Bylaws will have protections similar to those afforded by Section 203 of the DGCL, which will prohibit us from engaging in any business combination with any stockholder for a period of three years following the time that such stockholder (the “interested stockholder”) came to own at least 15% of the outstanding voting stock of our company (the “acquisition”), except if:

- our board approved the acquisition prior to its consummation;
- the interested stockholder owned at least 85% of the outstanding voting stock upon consummation of the acquisition; or
- the business combination is approved by our board, and by a two-thirds vote of the other stockholders in a

meeting.



Generally, a “business combination” includes any merger, consolidation, asset or stock sale, or certain other transactions resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an “interested stockholder” is a person who, together with that person’s affiliates and associates, owns, or within the previous three years owned, 15% or more of our voting stock.

Under certain circumstances, these anti-takeover provisions will make it more difficult for a person who would be an “interested stockholder” to effect various business combinations with us for a three-year period. This may encourage companies interested in acquiring our company to negotiate in advance with our board because the stockholder approval requirement would be avoided if our board approves the acquisition that results in the stockholder becoming an interested stockholder.

This may also have the effect of preventing changes in our board and may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Written Consent by Stockholders

Under our Charter and Bylaws, subject to the rights of any series of preferred stock then outstanding, any action required or permitted to be taken by our stockholders (a) may be effected by a consent in writing by such stockholders until the Sunset Date and (b) following the Sunset Date, must be effected at a duly called annual or special meeting of our stockholders and may not be effected by any consent in writing by such stockholders.

Special Meeting of Stockholders

Under our Charter and Bylaws, special meetings of our stockholders may be called only by the chairperson of our board, our chief executive officer or president, our board acting pursuant to a resolution adopted by a majority of the total number of directors constituting our board, or, until the Sunset Date, our secretary upon a written request of any holder of record of at least 25% of the voting power of the issued and outstanding shares of our capital stock, and may not be called by any other person or persons. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Under our Bylaws, advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of our stockholders shall be given in the manner and to the extent provided in our Bylaws. These provisions could have the effect of delaying stockholder actions that are favored by the holders of a majority of our outstanding voting securities until the next stockholder meeting.

Authorized but Unissued Shares

The authorized but unissued shares of our common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by NYSE rules. These additional shares may be used for a variety of corporate finance transactions, acquisitions, and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger, or otherwise.

Classified Board of Directors; Director Removal

The Charter provides that our board of directors is divided into three classes, with the classes as nearly equal in number as possible and each class serving three-year staggered terms. The Charter also provides that, subject to the rights of the holders of any series of preferred stock then outstanding, (a) until the Sunset Date, directors on our board may be removed from office with or without cause and (b) following the Sunset Date, directors on our board may only be removed for cause, in each case, by the affirmative vote of the holders of at least a majority of the voting power of then-outstanding shares entitled to vote in the election of directors, voting together as a single class. These provisions may have the effect of deferring, delaying, or discouraging hostile takeovers, or changes in control of us or our management.

Amendment of Certificate of Incorporation or Bylaws

The DGCL provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Our Charter and Bylaws, respectively require the affirmative vote of at least two-thirds of the voting power of the outstanding shares to (a) adopt, amend, or repeal our Bylaws and to (b) amend, alter, repeal, or rescind Article V(B), VI, VII, VIII, IX, X, XI, or XII of our Charter.

Forum Selection

Our Charter provides that the Court of Chancery of the State of Delaware (or, in the event that the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) and any appellate court thereof, is the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (a) any derivative action, suit, or proceeding brought on behalf of our company; (b) any action, suit, or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, or stockholder of ours to our company or to our stockholders; (c) any action, suit, or proceeding arising pursuant to any provision of the DGCL or our Bylaws or Charter (as either may be amended from time to time); (d) any action, suit, or proceeding as to which the DGCL confers jurisdiction on the Court of Chancery; and (e) any action, suit, or proceeding asserting a claim against us or any current or former director, officer, or stockholder governed by the internal affairs doctrine. If any action the subject matter of which is within the scope of the immediately preceding sentence is filed in a court other than the courts in the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder will be deemed to have consented to (a) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of the immediately preceding sentence and (b) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Such exclusive forum provision will not apply to suits brought to enforce a duty or liability created by the Securities Act or the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction.

Unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

Limitations on Liability and Indemnification of Officers and Directors

Our Charter and Bylaws provide indemnification and advancement of expenses for our directors and officers to the fullest extent permitted by the DGCL. In addition, as permitted by Delaware law, our Charter includes provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director. These provisions may be held not to be enforceable for violations of the federal securities laws of the United States. We have also entered into indemnification agreements with each of our directors and certain of our officers which provide them with contractual rights to indemnification and expense advancement which are, in some cases, broader than the specific indemnification provisions contained under Delaware law.

Warrants

Public Warrants

Public warrants may only be exercised for a whole number of shares of Class A common stock. No fractional public warrants were issued upon separation of Switchback's units and only whole public warrants will trade. The public warrants became exercisable on January 12, 2022; provided that we have an effective registration statement under the Securities Act covering the shares of Class A common stock issuable upon exercise of the public warrants and a current prospectus relating to them is available and such shares are registered, qualified, or exempt from registration under the securities, or blue sky, laws of the state of residence of the holder (or we permit holders to exercise their public warrants on a cashless basis under certain circumstances). In the event that the conditions in the immediately preceding sentence are not satisfied with respect to a public warrant, the holder of such public warrant will not be

entitled to exercise such public warrant and such public warrant may have no value and expire worthless. The public warrants have an exercise price of \$11.50 per share, subject to adjustments, and will expire at 5:00 p.m., New York City time, on November 4, 2026, or earlier upon redemption or liquidation.

Redemption of Public Warrants When the Price Per Share of Class A Common Stock Equals or Exceeds \$18.00

We may redeem the outstanding public warrants for cash:

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption (the "30-day redemption period"); and
- if, and only if, the last sale price of our Class A common stock equals or exceeds \$18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations, and the like) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the public warrant holders.

We will not redeem the public warrants for cash unless a registration statement under the Securities Act covering the shares of our Class A common stock issuable upon exercise of the warrants is effective and a current prospectus relating to those shares of our Class A common stock is available throughout the 30-day redemption period, except if the public warrants may be exercised on a cashless basis and such cashless exercise is exempt from registration under the Securities Act. If and when the public warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

We have established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the public warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the public warrants, each public warrant holder will be entitled to exercise his, her or its public warrant prior to the scheduled redemption date. However, the price of the shares of our Class A common stock may fall below the \$18.00 redemption trigger price (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a public warrant as described under the heading "— Anti-Dilution Adjustments") as well as the \$11.50 (for whole shares) public warrant exercise price after the redemption notice is issued.

Redemption of Public Warrants When the Price Per Share of Class A Common Stock Equals or Exceeds \$10.00

We may redeem the outstanding public warrants:

- in whole and not in part;
- at \$0.10 per public warrant; provided that holders will be able to exercise their public warrants on a cashless basis prior to redemption and receive that number of shares of our Class A common stock to be determined by reference to the table below, based on the redemption date and the "fair market value" (as defined below) of our shares of our Class A common stock except as otherwise described below;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the last sale price of our Class A common stock equals or exceeds \$10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations, and the like) on the trading day prior to the date on which we send the notice of redemption to the warrant holders.

The "fair market value" of our Class A Common Stock means the average last reported sale price of our Class A common stock for the ten trading days immediately following the date on which the notice of redemption is sent to the holders of warrants.

Beginning on the date the notice of redemption is given until the public warrants are redeemed or exercised, holders may elect to exercise their public warrants on a cashless basis. The numbers in the table below represent the number of shares of our Class A common stock that a public warrant holder will receive upon such cashless exercise in connection with a redemption by us pursuant to this redemption feature, based on the fair market value of our Class A common stock on the corresponding redemption date (assuming holders elect to exercise their public warrants and such public warrants are not redeemed for \$0.10 per warrant) and the number of months that the corresponding redemption date precedes the expiration date of the public warrants, each as set forth in the table below. We will

provide our public warrant holders with the final fair market value no later than one business day after the ten-trading day period described above ends.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a public warrant or the exercise price of a public warrant is adjusted as set forth under the heading “—Anti-Dilution Adjustments” below.

If the number of shares issuable upon exercise of a public warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a public warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a public warrant as so adjusted. The number of shares in the table below shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a public warrant. If the exercise price of a public warrant is adjusted, (a) in the case of an adjustment pursuant to the fifth paragraph under the heading “—Anti-Dilution Adjustments” below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the “Market Value” and the “Newly Issued Price” as set forth under the heading “—Anti-Dilution Adjustments” and the denominator of which is \$10.00 and (b) in the case of an adjustment pursuant to the second paragraph under the heading “—Anti-Dilution Adjustments” below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the exercise price of a public warrant pursuant to such exercise price adjustment.

Redemption Date (period to expiration of warrants)									
	<\$10.00	\$ 11.00	\$ 12.00	\$ 13.00	\$ 14.00	\$ 15.00	\$ 16.00	\$ 17.00	>\$18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.318	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.32	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	0.000	0.000	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair

market value is between two values in the table or the redemption date is between two redemption dates in the table,

the number of shares of our Class A common stock to be issued for each public warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable.

In no event will the public warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 shares of our Class A common stock per public warrant (subject to adjustment). Finally, as reflected in the table above, if the public warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by us pursuant to this redemption feature, since they will not be exercisable for any shares of our Class A common stock.

This redemption feature is structured to allow for all of the outstanding public warrants to be redeemed when the shares of our Class A common stock are trading at or above \$10.00 per share, which may be at a time when the trading price of our shares of our Class A common stock is below the exercise price of the public warrants. We have established this redemption feature to provide us with the flexibility to redeem the public warrants without the public warrants having to reach the \$18.00 per share threshold set forth above under “—Redemption of Public Warrants When the Price Per our Class A common stock Equals or Exceeds \$18.00.” Holders choosing to exercise their public warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares for their public warrants based on an option pricing model with a fixed volatility input as of the date of the final prospectus filed in connection with Switchback’s initial public offering. This redemption right provides us with an additional mechanism by which to redeem all of the outstanding public warrants, and therefore have certainty as to our capital structure as the public warrants would no longer be outstanding and would have been exercised or redeemed and we will be required to pay the applicable redemption price to public warrant holders if we choose to exercise this redemption right and it will allow us to quickly proceed with a redemption of the public warrants if we determine it is in our best interest to do so. As such, we would redeem the public warrants in this manner when we believe it is in our best interest to update our capital structure to remove the public warrants and pay the redemption price to the public warrant holders.

As stated above, we can redeem the public warrants when the shares of our Class A common stock are trading at a price starting at \$10.00, which is below the exercise price of \$11.50, because it will provide certainty with respect to our capital structure and cash position while providing public warrant holders with the opportunity to exercise their public warrants on a cashless basis for the applicable number of shares. If we choose to redeem the public warrants when the shares of our Class A common stock are trading at a price below the exercise price of the public warrants, this could result in the public warrant holders receiving fewer shares of our Class A common stock than they would have received if they had chosen to wait to exercise their public warrants for shares of our Class A common stock if and when such shares of our Class A common stock were trading at a price higher than the exercise price of \$11.50.

No fractional shares of our Class A common stock will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of shares of our Class A common stock to be issued to the holder.

Redemption Procedures

A holder of a public warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such public warrant, to the extent that after giving effect to such exercise, such person (together with such person’s affiliates), to Continental Stock Transfer and Trust Company’s actual knowledge, would beneficially own in excess of 9.8% (or such other amount as specified by the holder) of the shares of our Class A common stock outstanding immediately after giving effect to such exercise.

Anti-Dilution Adjustments

If the number of outstanding shares of our Class A common stock is increased by a share capitalization payable in shares of our Class A common stock, or by a stock split or other similar event, then, on the effective date of such share capitalization, stock split, or similar event, the number of shares of our Class A common stock issuable on exercise of each public warrant will be increased in proportion to such increase in the outstanding number of shares of common stock. A rights offering to holders of our Class A common stock entitling holders to purchase shares of our Class A common stock at a price less than the “historical fair market value” (as defined below) will be deemed a share capitalization of a number of shares of our Class A common stock equal to the product of (i) the number of shares of our Class A common stock actually sold in such rights offering (or issuable under any other equity

securities sold in such rights offering that are convertible into or exercisable for shares of our Class A common stock) multiplied by (ii) one minus the quotient of (x) the price per share of our Class A common stock paid in such rights offering and divided by (y) the historical fair market value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for shares of our Class A common stock, in determining the price payable for shares of our Class A common stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "historical fair market value" means the volume weighted average price of shares of our Class A common stock as reported during the ten-trading day period ending on the trading day prior to the first date on which the shares of our Class A common stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the public warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities, or other assets to holders of shares of our Class A common stock on account of such shares of our Class A common stock (or other securities into which the public warrants are convertible), other than (a) as described above, or (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the shares of our Class A common stock during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of shares of our Class A common stock issuable on exercise of each public warrant) does not exceed \$0.50, then the public warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each share of our Class A common stock in respect of such event.

If the number of outstanding shares of our Class A common stock is decreased by a consolidation, combination, reverse share split, or reclassification of shares of our Class A common stock or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification, or similar event, the number of shares of our Class A common stock issuable on exercise of each public warrant will be decreased in proportion to such decrease in outstanding shares of our Class A common stock.

Whenever the number of shares of our Class A common stock purchasable upon the exercise of the public warrants is adjusted, as described above, the public warrant exercise price will be adjusted by multiplying the public warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of our Class A common stock purchasable upon the exercise of the public warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of shares of our Class A common stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding shares of our Class A common stock (other than those described above or that solely affects the par value of such shares of our Class A common stock), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding shares of our Class A common stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the public warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the public warrants and in lieu of the shares of our Class A common stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of our Class A common stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the public warrants would have received if such holder had exercised their public warrants immediately prior to such event. However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash, or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each public warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such consolidation or merger that affirmatively make such election, and if a tender, exchange, or redemption offer has been made to and accepted by such holders under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 13b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is

Rule 120-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is

a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the outstanding shares of our Class A common stock, the holder of a public warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such public warrant holder had exercised the public warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the shares of our Class A common stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the Warrant Agreement. Additionally, if less than 70% of the consideration receivable by the holders of shares of our Class A common stock in such a transaction is payable in the form of shares of our Class A common stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the public warrant properly exercises the public warrant within thirty days following public disclosure of such transaction, the public warrant exercise price will be reduced as specified in the Warrant Agreement based on the Black-Scholes Warrant Value (as defined in the Warrant Agreement) of the public warrant. The purpose of such exercise price reduction is to provide additional value to holders of the public warrants when an extraordinary transaction occurs during the exercise period of the public warrants pursuant to which the holders of the public warrants otherwise do not receive the full potential value of the public warrants.

The public warrants are issued in registered form under a Warrant Agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The Warrant Agreement provides that the terms of the public warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least a majority of then-outstanding public warrants to make any change that adversely affects the interests of the registered holders.

The public warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of Continental Stock Transfer & Trust Company, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to us, for the number of public warrants being exercised. The public warrant holders do not have the rights or privileges of holders of common stock and any voting rights until they exercise their public warrants and receive shares of our Class A common stock. After the issuance of shares of our Class A common stock upon exercise of the public warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

We have agreed that, subject to applicable law, any action, proceeding or claim against us arising out of or relating in any way to the Warrant Agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and we irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. This provision applies to claims under the Securities Act but does not apply to claims under the Exchange Act or any claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Warrant Agent, Transfer Agent, and Registrar

The warrant agent for our warrants and the transfer agent and registrar for our Class A common stock is Continental Stock Transfer & Trust Company.

Trading Symbol and Market

Our Class A common stock and public warrants are listed on the NYSE under the symbols “BRDS” and “BRDS WS,” respectively.

BIRD GLOBAL, INC.

NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

Eligible Directors (as defined below) on the Board of Directors (the “*Board*”) of Bird Global, Inc. (the “*Company*”) shall be eligible to receive cash and equity compensation as set forth in this Non-Employee Director Compensation Program (this “*Program*”). The cash and equity compensation described in this Program shall be paid or made, as applicable, automatically as set forth herein and without further action of the Board, to each member of the Board who is not an employee of the Company or any of its parents or subsidiaries (each, an “*Eligible Director*”), who may be eligible to receive such cash or equity compensation, unless such Eligible Director declines the receipt of such cash or equity compensation by written notice to the Company.

This Program shall become effective upon the Effective Date (as defined below), and shall remain in effect until it is revised or rescinded by further action of the Board. This Program may be amended, modified or terminated by the Board at any time in its sole discretion. No Eligible Director shall have any rights hereunder, except with respect to equity awards granted pursuant to Section 2 of this Program. For purposes of this Program, the “*Effective Date*” shall mean February 25, 2022.

1. Cash Compensation.

a. Annual Retainers. Each Eligible Director shall be eligible to receive an annual cash retainer of \$45,000 for service on the Board.

b. Additional Annual Retainers. An Eligible Director shall be eligible to receive the following additional annual retainers, as applicable:

(i) Lead Independent Director. An Eligible Director serving as Lead Independent Director shall be eligible to receive an additional annual retainer of \$20,000 for such service.

(ii) Audit Committee. An Eligible Director serving as Chairperson of the Audit Committee shall be eligible to receive an additional annual retainer of \$20,000 for such service. An Eligible Director serving as a member of the Audit Committee (other than the Chairperson) shall be eligible to receive an additional annual retainer of \$10,000 for such service.

(iii) Compensation Committee. An Eligible Director serving as Chairperson of the Compensation Committee shall be eligible to receive an additional annual retainer of \$15,000 for such service. An Eligible Director serving as a member of the Compensation Committee (other than the Chairperson) shall be eligible to receive an additional annual retainer of \$7,500 for such service.

(iv) Nominating and Corporate Governance Committee. An Eligible Director serving as Chairperson of the Nominating and Corporate Governance Committee shall be eligible to receive an additional annual retainer of \$10,000 for such service. An Eligible Director serving as a member of the Nominating and Corporate Governance Committee (other

than the Chairperson) shall be eligible to receive an additional annual retainer of \$5,000 for such service.

c. Payment of Retainers. The annual cash retainers described in Sections 1(a) and 1(b) shall be earned on a quarterly basis based on a calendar quarter and shall be paid by the Company in arrears not later than 30 days following the end of each calendar quarter. In the event an Eligible Director does not serve as a director, or in the applicable positions described in Section 1(b), for an entire calendar quarter, the retainer paid to such Eligible Director shall be prorated for the portion of such calendar quarter actually served as a director, or in such position, as applicable.

2. Equity Compensation.

a. General. Eligible Directors shall be granted the equity awards described below. The awards described below shall be granted under and shall be subject to the terms and provisions of the Company's 2021 Incentive Award Plan or any other applicable Company equity incentive plan then-maintained by the Company (such plan, as may be amended from time to time, the "**Equity Plan**") and may be granted subject to the execution and delivery of award agreements, including attached exhibits, in substantially the forms approved by the Board prior to or in connection with such grants. All applicable terms of the Equity Plan apply to this Program as if fully set forth herein, and all grants of equity awards hereby are subject in all respects to the terms of the Equity Plan. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Equity Plan.

b. Annual Awards. An Eligible Director who (x) has served on the Board for at least six months and (y) is serving on the Board as of the date of the annual meeting of the Company's stockholders (the "**Annual Meeting**") each calendar year beginning with calendar year 2022 shall be granted a Restricted Stock Unit award with a value of \$185,000 (an "**Annual Award**"). The aggregate number of Restricted Stock Units subject to an Annual Award will be determined by dividing the value by the volume-weighted average per-share price of one share of the Company's Class A Common Stock over the 20 trading day-period ending on and including the applicable grant date. Each Annual Award automatically shall be granted on the date of the applicable Annual Meeting, subject to the Eligible Director's continued service through the applicable grant date. Each Annual Award shall vest in full on the earlier to occur of (x) the one-year anniversary of the applicable grant date and (y) the date of the next Annual Meeting following the grant date, subject to continued service until the applicable vesting date.

c. Accelerated Vesting Events. Notwithstanding the foregoing, an Eligible Director's Annual Award(s) shall vest in full immediately prior to the occurrence of a Change in Control, to the extent outstanding at such time, if the Eligible Director will not become, as of immediately following such Change in Control, a member of the board of the Company or the ultimate parent of the Company.

3. Compensation Limits. Notwithstanding anything to the contrary in this Program, all compensation payable under this Program will be subject to any limits on the maximum amount of non-employee Director compensation set forth in the Equity Plan, as in effect from time to time.

EXECUTION VERSION

EMEA GUARANTY AND PLEDGE AGREEMENT

This **EMEA GUARANTY AND PLEDGE AGREEMENT** (the "EMEA Guaranty"), dated as of April 8, 2022, made by Bird Rides International Holding, Inc. (the "EMEA Guarantor"), is made in favor of MidCap Financial Trust, as Administrative Agent (the "Administrative Agent") and the Lenders (the "Lenders" collectively with the Administrative Agent and the other Secured Parties, the "Beneficiaries") under the Credit Agreement (as defined below).

RECITALS

1. Bird US Opco, LLC as Borrower (the "Borrower") and Bird US Holdco, LLC, as Guarantor, the Beneficiaries have entered into the Loan and Security Agreement dated as of April 27, 2021 (as amended, supplemented or modified from time to time, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.
2. Prior to the Beneficiaries extending credit to the Borrower in respect of the EMEA Loans under the Credit Agreement, the Borrower is required to provide the Beneficiaries with a guarantee duly executed by the EMEA Guarantor, and this EMEA Guaranty is being delivered in satisfaction of such requirement.
3. The EMEA Guarantor derives substantial direct and indirect benefits from the extensions of credit contemplated by the Credit Agreement.

GUARANTEE

As an inducement to the Beneficiaries to extend credit to the Borrower in respect of the EMEA Loans and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the EMEA Guarantor agrees as follows:

1. Guarantee. The EMEA Guarantor hereby unconditionally guarantees (as primary obligor and not merely as surety) to each Beneficiary and its successors and permitted assigns the punctual and complete payment of all amounts due and payable and performance of all other obligations in respect of the EMEA Loans (now or hereafter arising, by acceleration or otherwise) by the Borrower under the Credit Agreement (the "Guaranteed Obligations") without regard to any defense of any kind which the EMEA Guarantor may have or assert, and without abatement, suspension, deferment or diminution of any event or condition whatsoever.
2. Guarantee Absolute and Unconditional. The EMEA Guarantor hereby agrees that its obligations shall be absolute, irrevocable and unconditional and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:
 - (a) any failure or delay to enforce the provisions of the Credit Agreement;
 - (b) the perfection, release or extent of any Collateral or EMEA Guarantor Collateral or any failure to realize on any Collateral or EMEA Guarantor Collateral;

- (c) any waiver, modification or consent to departure from, or amendment of the Credit Agreement;
- (d) the invalidity, illegality or unenforceability of the Credit Agreement or the Guaranteed Obligations;
- (e) any change in the corporate existence, structure or ownership of the Borrower or the EMEA Guarantor; or
- (f) any other circumstances (other than payment in full) which may otherwise constitute a legal or equitable discharge of a surety or guarantor.

This EMEA Guaranty constitutes a guarantee of payment when due and not of collection. The Beneficiaries have no duty or responsibility whatsoever to the EMEA Guarantor and make no representation or warranty in respect of the management and maintenance of the Guaranteed Obligations or any collateral therefor.

3. Waiver by Guarantor. The EMEA Guarantor agrees that the Beneficiaries may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of the EMEA Guarantor, extend the time of payment of, exchange or surrender any collateral for, or renew any of the Guaranteed Obligations, and may also make any agreement with Borrower for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, for any modification of the terms thereof or of any agreement between any of the Beneficiaries and Borrower without in any way impairing or affecting this EMEA Guaranty. The EMEA Guarantor hereby waives notice of acceptance of this EMEA Guaranty, diligence, acceleration, presentment, notice of default or demand of payment to or upon the Borrower or the EMEA Guarantor, filing of claims with a court in the event of merger or bankruptcy of the Borrower, any right or requirement to proceed first against the Borrower, any protest or notice with respect to the Credit Agreement or the obligations created or evidenced thereby and all demands whatsoever, any exchange, sale or surrender of, or realization on, any other guarantee or any collateral, and any and all other notices and surety defenses (other than payment in full) whatsoever. The Beneficiaries shall not be obligated to file any claim relating to the Guaranteed Obligations in the event that Borrower becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Beneficiaries to so file shall not affect the EMEA Guarantor's obligations hereunder.

4. Reinstatement in Certain Instances. The EMEA Guarantor further agrees that if any payment or delivery of any of the Guaranteed Obligations is subsequently rescinded or is subsequently recovered from or repaid by the recipient thereof, in whole or in part, in any bankruptcy, reorganization, insolvency or similar proceedings instituted by or against the Borrower, or otherwise, the EMEA Guarantor's obligations hereunder with respect to such Guaranteed Obligation shall be reinstated at such time to the same extent as though the payment or delivery so recovered or repaid had not been originally made.

5. Security Interest.

- (a) As security for the performance by the EMEA Guarantor of all the terms, covenants and agreements on the part of the EMEA Guarantor to be performed under this



EMEA Guaranty and any other Transaction Document, including all Guaranteed Obligations, the EMEA Guarantor hereby grants to the Administrative Agent for its benefit and the ratable benefit of the Secured Parties, a continuing security interest in, all of the EMEA Guarantor's right, title and interest in, to and under all of the following, whether now or hereafter owned, existing or arising (collectively, the "EMEA Guarantor Collateral"): (i) sixty-five percent (65%) of the Equity Interests of Bird Rides Europe B.V. and (ii) all proceeds of, and all amounts received or receivable under any or all of, the foregoing. The Administrative Agent (for the benefit of the Secured Parties) shall have, with respect to all the EMEA Guarantor Collateral, and in addition to all the other rights and remedies available to the Administrative Agent (for the benefit of the Secured Parties), all the rights and remedies of a secured party under any applicable UCC.

(b) The EMEA Guarantor authorizes the Administrative Agent to perfect the Administrative Agent's security interest in the EMEA Guarantor Collateral, by filing or authorizing the filing of, at the expense of the EMEA Guarantor, a UCC-1 financing statement naming the Administrative Agent as secured party and describing the EMEA Guarantor Collateral in a manner that the Administrative Agent reasonably determines is necessary or advisable to perfect the security interest granted hereunder.

(c) At any time or from time to time upon the request of the Administrative Agent, the EMEA Guarantor will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent reasonably determines is necessary or advisable to perfect the security interest granted hereunder.

(d) Upon the Borrower's obligation to repay the EMEA Loans becoming immediately due and payable, the Administrative Agent and the other Secured Parties shall have, in addition to the rights and remedies which they may have under this EMEA Guaranty and the other Transaction Documents, all other rights and remedies provided after default under the UCC and under other Applicable Law, which rights and remedies shall be cumulative. Any proceeds from liquidation of the EMEA Guarantor Collateral shall be applied in the order of priority set forth in Section 4.01 of the Credit Agreement.

(e) Immediately upon the satisfaction in full of the Guaranteed Obligations (other than unasserted or contingent indemnification claims) and the occurrence of the outstanding principal amount of the EMEA Loans being permanently reduced to \$0, the EMEA Guarantor Collateral shall be automatically released from the lien created hereby, and this EMEA Guaranty and all obligations (other than those expressly stated to survive such termination) of the EMEA Guarantor shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the EMEA Guarantor Collateral shall revert to the EMEA Guarantor; provided, however, that promptly following written request therefor by the EMEA Guarantor delivered to the Administrative Agent following any such termination, and at the expense of the EMEA Guarantor, the Administrative Agent shall execute and deliver to and authorize the filing by the EMEA Guarantor of UCC-3 termination statements or amendment statements and such other documents as the EMEA Guarantor shall reasonably request to evidence such termination.



6. Representations and Warranties. The EMEA Guarantor hereby represents and warrants to the Beneficiaries that:

(a) The EMEA Guarantor (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) has full power and authority to own its properties and assets and to carry on its business as now being conducted and as presently contemplated, and (iii) has full power and authority to execute, deliver and perform its obligations under this EMEA Guaranty.

(b) The execution, delivery and performance by the EMEA Guarantor of its obligations under this EMEA Guaranty will not (i) violate or conflict with (x) any provision of law, order, judgment or decree of any court or other agency or government, (y) any provision of its constitutional documents, or (z) any agreement or other instrument to which the EMEA Guarantor is a party or is bound; (ii) result in a breach of, or constitute (with due notice or lapse of time or both) a default under any contractual provision to which it is bound; or (iii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the EMEA Guarantor pursuant to any indenture, agreement or instrument (other than pursuant to this EMEA Guaranty), except in the case of each of the foregoing clauses (i) through (iii) to the extent that any such conflict, breach, default, lien, charge, encumbrance, or violation as applicable, could not reasonably be expected to have a Material Adverse Effect.

(c) Except where the failure to obtain or make such consent, approval or authorization could not reasonably be expected to have a Material Adverse Effect, all consents, approvals, or authorizations from any Governmental Authority that are required to be obtained in connection with or as a condition to the execution, delivery or performance of this EMEA Guaranty have been obtained or made and are in full force and effect.

(d) The EMEA Guarantor is Solvent.

(e) The EMEA Guarantor is not contemplating either a filing of a petition under any state or federal bankruptcy law, or the liquidating of all or a major portion of its property; and the EMEA Guarantor has no knowledge of any person contemplating the filing of such petition against it.

(f) Perfection Representations.

(i) This EMEA Guaranty creates a valid and continuing security interest (as defined in the applicable UCC) in the EMEA Guarantor's right, title and interest in, to and under the EMEA Guarantor Collateral which (A) security interest is enforceable against creditors of and purchasers from the EMEA Guarantor, (B) security interest will be perfected upon filing of a financing statement in the EMEA Guarantor's location (within the meaning of Section 9-307 of the UCC) naming the EMEA Guarantor as debtor and the Administrative Agent as secured party and describing the EMEA Guarantor Collateral and (C) will be free of all



Adverse Claims in such EMEA Guarantor Collateral, except for Permitted Liens.

(ii) The EMEA Guarantor owns and has good and marketable title to the EMEA Guarantor Collateral free and clear of any Adverse Claim of any Person other than Liens permitted to exist under the Credit Agreement.

(iii) All appropriate financing statements, financing statement amendments and continuation statements have been prepared by the Administrative Agent to be filed in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect (and continue the perfection of) the grant by the EMEA Guarantor of a security interest in the EMEA Guarantor Collateral to the Administrative Agent pursuant to this Agreement.

(iv) Other than the security interest granted to the Administrative Agent pursuant to this EMEA Guaranty, the EMEA Guarantor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the EMEA Guarantor Collateral except as permitted by the Transaction Documents. The EMEA Guarantor has not authorized the filing of and, except as otherwise notified to the Administrative Agent in writing, is not aware of any financing statements filed against the EMEA Guarantor that include a description of collateral covering the EMEA Guarantor Collateral other than any financing statement (i) in favor of the Administrative Agent or (ii) that has been terminated. The EMEA Guarantor is not aware of any judgment lien, ERISA lien or tax lien filings against the EMEA Guarantor that are not permitted by this Agreement and the other Transaction Documents.

(v) Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Section 6(f) shall be continuing and remain in full force and effect until the Final Payout Date.

7. Covenants. The EMEA Guarantor shall not, and shall not permit its subsidiaries to, create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Debt or permit any Liens in respect of the EMEA Scooters, if any such Debt or Lien (individually or in the aggregate) could reasonably be expected to have a material adverse effect on the Borrower's ability to pay amounts in respect of the EMEA Loan or on the EMEA Guarantor's ability to perform its obligations hereunder, in each case with revenues earned from the EMEA Scooters (it being agreed and acknowledged by the Beneficiaries that (i) working capital lines, overdrafts, and cash management obligations incurred in the ordinary course of business and (ii) Permitted Liens, in each case, shall be deemed not to have a material adverse effect on the Borrower's ability to pay amounts in respect of the EMEA Loan or on the EMEA Guarantor's ability to perform its obligations hereunder).

8. Subrogation. The EMEA Guarantor shall be subrogated to all rights of the Beneficiaries against the Borrower in respect of any amounts paid or deliveries made by the EMEA Guarantor pursuant to the provisions of this EMEA Guaranty, *provided, however*, that the



EMEA Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until payment in full of all of the Guaranteed Obligations.

9. Expenses of Enforcement. The EMEA Guarantor further agrees to pay all reasonable and documented out-of-pocket costs and expenses, including reasonable attorneys' fees, which are incurred by any of the Beneficiaries in any effort to collect or enforce any provision of this EMEA Guaranty.

10. Set-Off. Upon the Guaranteed Obligations becoming due and payable (by acceleration or otherwise) under the Credit Agreement or any other applicable Transaction Document, each Beneficiary is hereby authorized to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such Beneficiary (including by any branches or agencies of such Beneficiary) to, or for the account of, the EMEA Guarantor against amounts owing by the EMEA Guarantor hereunder (even if contingent or unmatured); provided that such Beneficiary shall notify the EMEA Guarantor promptly following such setoff.

11. Counterclaim/Setoff and Taxes. All payments and deliveries hereunder shall be made by the EMEA Guarantor (a) without set-off, counterclaim or deduction; and (b) without deduction for Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of the EMEA Guarantor) requires the deduction or withholding of any Tax from any such payment by the EMEA Guarantor, then the EMEA Guarantor shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and if any such withholding or deduction is in respect of any Indemnified Taxes, then the EMEA Guarantor shall pay such additional amount or amounts as is necessary to ensure that the net amount actually received by the Beneficiaries will equal the full amount the Beneficiaries would have received had no such withholding or deduction of Indemnified Taxes been required (including, without limitation, such withholdings and deductions applicable to additional sums payable under this Section 10). After payment of any Tax by the EMEA Guarantor to a Governmental Authority pursuant to this Section 10, the EMEA Guarantor shall promptly forward to the Beneficiaries the original or a certified copy of an official receipt, a copy of the return reporting such payment, or other documentation reasonably satisfactory to the Beneficiaries evidencing such payment to such authority.

12. Governing Law; Submission to Jurisdiction. THIS EMEA GUARANTY AND, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS EMEA GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF ADMINISTRATIVE AGENT OR ANY LENDER IN THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK). With respect to any suit, action or proceedings relating to this EMEA Guaranty ("Proceedings"), the EMEA Guarantor irrevocably: (a) submits to the exclusive jurisdiction of



the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City and irrevocably agrees to designate any Proceedings brought in the courts of the State of New York as “commercial” on the Request for Judicial Intervention seeking assignment to the Commercial Division of the Supreme Court; and (b) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings that such court does not have any jurisdiction over the EMEA Guarantor. Nothing in this EMEA Guaranty precludes the Beneficiaries from bringing Proceedings in any other jurisdiction in order to enforce any judgment obtained in any Proceedings referred to in the preceding sentence.

13. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

14. Successor and Assigns. This EMEA Guaranty shall continue in full force and effect and be binding upon the EMEA Guarantor and the successors and permitted assigns of the EMEA Guarantor, *provided, however,* that the EMEA Guarantor may not assign or otherwise transfer this EMEA Guaranty or any obligations hereunder without the prior written consent of the Beneficiaries and any such assignment or transfer without such consent shall be void. The Beneficiaries may, concurrently with any assignment of their rights and obligations in accordance with the Credit Agreement, assign this EMEA Guaranty or any rights or powers hereunder, with any or all of the underlying liabilities or obligations, the payment of which is guaranteed hereunder.

15. Entire Agreement; Amendments and Waivers. This EMEA Guaranty supersedes any prior negotiations, discussions, or communications between the Beneficiaries and the EMEA Guarantor and constitutes the entire agreement between the Beneficiaries and the EMEA Guarantor with respect to the Credit Agreement and this EMEA Guaranty. No provision of this EMEA Guaranty may be amended, modified or waived without the prior written consent of the Beneficiaries.

16. Notices. All notices or other communications to the EMEA Guarantor and the Beneficiaries shall be delivered pursuant to the requirements set forth in Section 14.02 of the Credit Agreement.

[SIGNATURE PAGE TO FOLLOW.]



IN WITNESS WHEREOF, the EMEA Guarantor has caused this EMEA Guarantee to be executed by one of its duly authorized representatives or officers.

**BIRD RIDES INTERNATIONAL
HOLDING, INC.**

By: 
Name: Travis VanderZanden
Title: President and Chief Executive
Officer

Acknowledged and Agreed:

MIDCAP FINANCIAL TRUST,
as the Administrative Agent

By: Apollo Capital Management, L.P., its Investment Manager

By: Apollo Capital Management GP, LLC, its General Partner

By: 
Name: Maurice Amsellem
Title: Authorized Signatory

BIRD RIDES, INC.

November 9, 2022

Shane Torchiana
c/o Bird Global, Inc.
392 NE 191st Street, #20388
Miami, Florida 33179

Dear Shane,

As you know, effective September 21, 2022 (the “*Effective Date*”), the Board of Directors (the “*Board*”) of Bird Global, Inc. (“*Parent*”) appointed you as President and Chief Executive Officer of Parent (the “*Appointment*”).

You are receiving this letter (this “*Letter*”) because, in connection with the Appointment and in consideration of your continued employment with Bird Rides, Inc. (the “*Company*”), the Board has agreed to amend that certain offer letter by and between you and the Company, dated as of December 27, 2018 (as amended from time to time, the “*Offer Letter*”), as follows:

1. Position and Title; Reporting. Effective as of the Effective Date, you shall serve as President and Chief Executive Officer of Parent, and shall perform such employment duties as are usual and customary for such position and/or as otherwise directed by the Company. You shall report directly to the Board. In addition to the foregoing, you shall serve the Company, Parent and/or any of their respective subsidiaries or affiliates in such other capacities as the Company may request from time to time, without additional compensation.

2. Base Salary. Effective retroactively as of June 29, 2022, you shall receive an annual base salary (the “*Base Salary*”) of \$550,000 per year, payable in accordance with the Company’s customary payroll practices and pro-rated for any partial year of service (including, for clarity, calendar year 2022).

3. Equity Award.

a. *RSU Award.* Subject to the approval of the Board, or a subcommittee of the Board, you will be granted an award of Restricted Stock Units (“*RSUs*”) covering 4,275,000 shares of Parent’s Class A common stock (the “*RSU Award*”). Unless otherwise specified, the grant date shall be the date that the Board (or a subcommittee of the Board, as applicable) approves the grant of such RSUs. The RSU Award will be subject to the terms and conditions contained in Parent’s 2021 Incentive Award Plan (the “*2021 Plan*”), and the applicable RSU award agreement in a form prescribed by Parent, which shall be consistent in all respects with the terms herein, and which you will be required to sign. The RSU Award will vest with respect to 1/16 of the RSUs on each of the first 16 quarterly anniversaries of September 1, 2022, subject to your continued employment with the Company through the applicable vesting date.

b. *Future RSU Award(s).* In addition, if Parent achieves specified stock price goals outlined in Exhibit A attached hereto, Parent will grant you, subject to the approval of the Board or a subcommittee thereof, one or more RSU awards (the “*Performance-Vesting RSUs*”). The Performance-Vesting RSUs will be subject to the terms and conditions contained in the 2021 Plan and the applicable RSU award agreement(s) in a form prescribed by Parent, and will vest on a quarterly basis subject to your continued employment with the Company over an 18-month period following the achievement of the applicable performance goal. You acknowledge and agree that the Performance-Vesting RSUs, and the shares of Class A common stock and the Price Per Share Goals (as defined on Exhibit A hereto) subject thereto, are subject to adjustment, modification and termination in connection with certain events as provided

in this Letter (including Exhibit A hereto) and the 2021 Plan, as if they were granted under the 2021 Plan as of the date hereof. For purposes of clarity, in connection with an Equity Restructuring (as defined in the

2021 Plan), the Price Per Share Goals, the number of Performance-Vesting RSUs and the shares of Class A common stock subject thereto shall be subject to adjustment pursuant to Section 8.1 of the 2021 Plan.

4. **Cash Incentives.** For each of calendar years 2022, 2023 and 2024, you shall be eligible to earn one or more cash performance bonuses (each, a “**Performance Bonus**”), as follows:

a. *Adjusted EBITDA.* You shall be eligible to earn (i) a Performance Bonus equal to \$55,000 for each calendar quarter in which the Company achieves positive Adjusted EBITDA (as defined below), beginning with the third quarter of 2022; and (ii) an additional Performance Bonus equal to \$220,000 if the Company achieves positive Adjusted EBITDA for any three calendar quarters in the same calendar year (i.e., in 2023 or in 2024), in each case, as determined by the Board or a subcommittee thereof. In no event shall more than \$440,000 be payable to you with respect to any one calendar year under this Section 4(a). For purposes of this Letter, “**Adjusted EBITDA**” means, with respect to the applicable period, Adjusted EBITDA as reported in the applicable earnings release attached as an exhibit to the Company’s Current Report on Form 8-K for the applicable period.

b. *Free Cash Flow.* You shall be eligible to earn (i) a Performance Bonus equal to \$55,000 for each calendar quarter during which the Company achieves positive Free Cash Flow (as defined below), beginning with the third quarter of 2022; and (ii) an additional Performance Bonus equal to \$220,000 if the Company achieves positive Free Cash Flow for any three calendar quarters in the same calendar year (i.e., in 2023 or in 2024), in each case, as determined by the Board or a subcommittee thereof. In no event shall more than \$440,000 be payable to you with respect to any one calendar year under this Section 4(b). For purposes of this Letter, “**Free Cash Flow**” means, with respect to an applicable period, (1) Free Cash Flow as reported in the applicable earnings release attached as an exhibit to the Company’s Current Report on Form 8-K for the applicable period or (2) if Free Cash Flow is not specifically reported in the applicable earnings release, (x) net cash provided by operating activities, *less* (y) purchases of vehicles, each as reported in the applicable earnings release attached as an exhibit to the Company’s Current Report on Form 8-K for the applicable period.

c. *YOY Net Revenue.* You shall be eligible to earn (i) a Performance Bonus equal to \$82,500 if the Company’s Net Revenue (as defined below) increases by 30% or more year-over-year from calendar year 2022 to calendar year 2023 (the “**2023 YOY Net Revenue Goal**”); and (ii) an additional Performance Bonus equal to \$82,500 if the Company’s Net Revenue increases by 30% or more year-over-year from calendar year 2023 to calendar year 2024 (the “**2024 YOY Net Revenue Goal**” and, together with the 2023 YOY Net Revenue Goal, the “**YOY Net Revenue Goals**”), as determined by the Board or a subcommittee thereof; *provided, however*, that (x) any additional 2023 Net Revenue associated with a corporate acquisition that is consummated in calendar year 2023 will be excluded for purposes of calculating the level at which the 2023 YOY Net Revenue Goal is achieved and (y) any additional 2024 Net Revenue associated with a corporate acquisition that is consummated in calendar year 2024 will be excluded for purposes of calculating the level at which the 2024 YOY Net Revenue Goal is achieved. In no event shall more than \$165,000 be payable to you under this Section 4(c). For purposes of this Letter, “**Net Revenue**” means, with respect to an applicable period, (x) revenue, *less* (y) contra revenue, each as reported in the applicable earnings release attached as an exhibit to the Company’s Current Report on Form 8-K for the applicable period; *provided, that* in no event shall “Net Revenue” include any additional revenues related to a corporate acquisition that is consummated in calendar year 2022.

d. *Additional Performance Bonus.* Without limiting anything set forth in this Section 4, you also will be eligible to earn an additional \$440,000 with respect to each of calendar year 2023 and calendar year 2024 if the Company achieves both (i) positive Adjusted EBITDA and positive Free Cash Flow for any three calendar quarters in the same calendar year (i.e., in 2023 or in 2024); and (ii) the YOY Net Revenue Goal for such calendar year, in each case, as determined by the Board or a subcommittee

thereof. In no event shall more than \$880,000 be payable to you under this Section 4(d).

e. *Payment.* The payment of any Performance Bonus, to the extent any Performance Bonus becomes payable, will be made within 45 days after the end of the applicable calendar quarter or 75 days after the end of the applicable calendar year (as applicable), subject to your continued employment with the Company through the applicable payment date.

5. Certain Terminations.

a. *Severance.* Subject to Section 5(b) below and your continued compliance with the Confidentiality Information and Invention Agreement (as described in the Offer Letter (the “*Confidentiality Agreement*”)), if your employment is terminated due to a Qualifying Termination (as defined below), then:

(i) the Company will pay you an amount equal to 12 months of your Base Salary then in effect (the “*Severance*”), payable in substantially equal installments in accordance with the Company’s normal payroll practices over the 12-month period following the termination date (the “*Severance Period*”), with such installments commencing on the first regular payroll date following the effective date of the Release (as defined below), and amounts otherwise payable prior to such first payroll date shall be paid on such date without interest thereon;

(ii) subject to your valid election to continue healthcare coverage under Section 4980B of the Internal Revenue Code of 1986, as amended (the “*Code*”), the Company shall continue to provide, during the COBRA Period (as defined below), you and your eligible dependents with coverage under its group health plans at the same levels and same cost to you as would have applied if your employment had not been terminated (and based on your elections in effect on the date of your termination), *provided, however*, that (1) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A (as defined below); or (2) the Company is otherwise unable to continue to cover you under its group health plans without incurring penalties (including without limitation, pursuant to Section 2718 of the Public Health Service Act or the Patient Protection and Affordable Care Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to you in substantially equal monthly installments over the continuation coverage period (or the remaining portion thereof); and

(iii) in the event that such Qualifying Termination occurs during the CIC Period (as defined below), all Time-Vesting Awards (as defined below) shall, to the extent then-unvested, vest (and, as applicable, become exercisable) on an accelerated basis as of the termination date with respect to the number of shares underlying the award that would have vested had you remained in continuous employment during the 24-month period following the termination date; *provided, however*, that, with respect to any Time-Vesting Award that vests on a quarterly basis, the number of Parent shares that become vested in accordance with the foregoing shall be calculated assuming that the vesting schedule for such award is monthly (rather than quarterly) over the vesting period from the applicable vesting commencement date (collectively, the “*Equity Acceleration*”).

In addition to the severance payments and benefits described in Section 5(a) above, you and the Company acknowledge and agree that, following a Qualifying Termination of your employment, at the Company’s request, you and the Company shall enter into an advisor or consulting agreement, pursuant to which you will provide advisory and/or transition services to the Company and its affiliates for a period of up to one year following the termination date, on terms and conditions determined by the Board or a subcommittee thereof.

For clarity, you will forfeit all outstanding Parent equity awards held by you that are outstanding as of the termination date to the extent such awards are unvested as of such date (after taking into account the Equity Acceleration, if any), and such unvested portion of such awards will terminate on your termination date.



b. *Release.* Any severance payments and benefits described in Section 5(a) above will be conditioned upon your timely execution and non-revocation of the Company's standard separation and release agreement, including a general release of all claims, in a form prescribed by the Company (the "**Release**"), within 21 days (or, to the extent required by law, 45 days) following the termination date. For the avoidance of doubt, the Time-Vesting Awards (or portion thereof, as applicable) that remain outstanding and eligible to vest following the termination date (in accordance with Section 5(a)) shall actually vest and become non-forfeitable (and, as applicable, exercisable) upon the effectiveness of the Release. Any payments subject to Section 409A that are subject to execution of the Release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A.

c. *Certain Definitions.* For purposes of this Letter:

(i) "**2021 Plan**" shall mean Parent's 2021 Incentive Award Plan.

(ii) "**Cause**" shall have the meaning set forth in the 2021 Plan.

(iii) "**CIC Period**" shall mean the 24-month period beginning on and following a Change in Control (as defined in the 2021 Plan).

(iv) "**COBRA Period**" shall mean the period beginning on the date of your Qualifying Termination and ending on the earlier of (x) the last day of the Severance Period and (y) the date on which you become eligible to receive benefits under a "group health plan" (within the meaning of Section 4980B of the Code) of a subsequent employer.

(v) "**Good Reason**" shall mean the occurrence of any one or more of the following events without your prior written consent unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction): (1) a material reduction in your Base Salary, other than a reduction up to 10% in connection with an across-the-board reduction affecting all similarly situated executives of the Company; (2) a material diminution of your title, authority, duties or responsibilities (excluding for this purpose (I) any change that occurs during the CIC Period due to you ceasing to serve as the President and Chief Executive Officer of Parent but continuing to serve as a C-suite executive (or similar title) of Parent or the Company or any successor or ultimate parent (as applicable) and (II) any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by you); (3) a relocation of your principal workplace (which may include your personal residence) by more than 35 miles; (4) a material breach by the Company or any of its affiliates of this Letter or the Offer Letter (as amended herein); or (5) a requirement that you report to any person other than the Board (other than temporarily or as required by applicable law) (excluding for this purpose any change that occurs during the CIC Period due to you ceasing to report to the Board of Parent but continuing to report to the Board of the Company or any successor or ultimate parent (as applicable)). Notwithstanding the foregoing, you will not be deemed to have resigned your employment for Good Reason unless (x) you provide the Company with written notice setting forth in reasonable detail the facts and circumstances you claim to constitute Good Reason within 90 days after the date of the occurrence of any event that you know or should reasonably have known to constitute Good Reason; (y) the Company fails to cure such acts or omissions within 30 days following its receipt of such notice; and (z) the effective date of your resignation for Good Reason occurs no later than 60 days after the expiration of the Company's cure period.

(vi) "**Qualifying Termination**" means a termination of your employment (1) by the Company without Cause (other than by reason of your death or disability) or (2) by you for Good Reason.



(vii) “*Time-Vesting Awards*” shall mean all outstanding Parent equity awards that vest solely on the passage of time that are held by you on the termination date (including, for clarity, any then-unvested performance-vesting equity award (to the extent then-outstanding) that, as of the termination date, has satisfied the applicable performance goal(s) (but which remain subject to time-based vesting conditions)).

d. **No Other Rights.** Except as expressly provided in Section 5(a), you shall not be entitled to any additional payments or benefits upon or in connection with your termination of employment.

6. **Taxes, Withholding and Required Deductions.** All forms of compensation referred to in this Letter are subject to all applicable taxes, withholding and any other deductions required by applicable law. You and the Company intend that any payments or benefits provided to you under this Letter or otherwise will comply with Section 409A of the Code and the Department of Treasury regulations and other guidance promulgated thereunder (“*Section 409A*”) to the extent not exempt therefrom. No amount that is deferred compensation subject to Section 409A of the Code shall be payable pursuant to this Letter unless your termination of employment constitutes a “separation from service” from the Company within the meaning of Section 409A. For purposes of Section 409A, your right to receive any installment payments under this Letter shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment. Notwithstanding the foregoing, no compensation or benefits, including without limitation any severance payments or benefits described above, shall be paid to you during the six-month period following your “separation from service” from the Company if the Company determines that paying such amounts at the time or times indicated in this Letter would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six-month period (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of your death), the Company shall pay you a lump-sum amount equal to the cumulative amount that would have otherwise been payable to you during such period.

7. **Indemnification.** The Company will indemnify, defend, and hold you harmless to the fullest extent provided in the Company’s Bylaws and other organizing documents, including the Certificate of Incorporation and any separate, written indemnification agreement entered into by and between you and the Company in the same form as provided to all other Company officers and directors.

8. **No Tax Advice.** You acknowledge and agree that you have consulted with any tax advisors that you deem advisable in connection with this Agreement and the potential payments and other benefits specified herein and that you are not relying on the Company, Parent or any of their respective subsidiaries, affiliates, stockholders, directors, officers or employees, or any of their respective representatives, for tax advice.

9. **No Other Modifications.** Except as set forth in this Letter, all other terms and conditions of the Offer Letter and the Confidentiality Agreement shall remain unchanged and in full force and effect. This Letter may only be amended in a writing signed by both you and an authorized representative of the Company.

10. **Miscellaneous.** Nothing contained in this Letter will (a) confer upon you any right to continue in employment with the Company, Parent or their respective subsidiaries or affiliates; or (b) interfere with the right of the Company to terminate your employment at any time, for any reason or no reason, with or without Cause. This Letter will inure to the benefit of, be binding on and enforceable by you, the Company and our respective heirs, representatives, agents, successors and assigns. This Letter, together with the Offer Letter, Confidentiality Agreement, and any Time-Vesting award agreement sets forth the final and entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether

oral or written, by the Company and you, with respect to the subject matter hereof. In the event of any

conflict between any of the terms in this Letter and the terms of any other agreement between you and the Company, the terms of this Letter will be controlling. This Letter will be governed by and interpreted in accordance with the laws of the State of Florida, without regard to the conflict of law rules thereof. This Letter may be executed in counterparts and by .pdf, facsimile or other electronic means and, when so executed, will have the same force and effect as an original, and constitute a binding agreement on each of the parties.

[Signature Page Follows]



Please indicate your acknowledgement of, and agreement to, the terms and conditions set forth in this Letter by signing and dating this Letter in the space provided below and returning the signed Letter to Brooke Tandy.

Very truly yours,

BIRD RIDES, INC.

By: /s/ Travis VanderZanden
Name: Travis VanderZanden
Title: Chair of the Board

Acknowledged and Agreed:

/s/ Shane Torchiana
Shane Torchiana

Dated: 11/09/2022

[Signature Page to Torchiana Letter Agreement]

EXHIBIT A

Grant of Performance-Vesting RSUs; General Vesting Schedule

Grant of RSUs. Performance-Vesting RSUs will be granted to you in two separate tranches as set forth in the table below (each, a “*Tranche*”), following the attainment of the applicable Price Per Share (as defined below) goals set forth in the following table (each, a “*Price Per Share Goal*” and, the date on which such Price Per Share Goal is attained (the “*Vesting Commencement Date*”), in each case, subject to approval by the Board or a subcommittee thereof.

Price Per Share Goal (1)	Number of Granted Performance- Vesting RSUs
Price Per Share is greater than or equal to \$2.50 for any 10 Trading Days (as defined below), which may or may not be consecutive, within any 20 consecutive Trading Day period within the Performance Period	1,750,000
Price Per Share is greater than or equal to \$5.00 for any 10 Trading Days, which may or may not be consecutive, within any 20 consecutive Trading Day period within the Performance Period	875,000

- (1) Upon a Change in Control during the Performance Period, the Price Per Share shall be the CIC Price (as defined below) and the Price Per Share Goal shall be measured without regard to the Trading Day period described in the table above.

For the avoidance of doubt, (i) each Price Per Share Goal may be achieved only once during the Performance Period and (ii) more than one Price Per Share Goal may be achieved on a particular date. For example, if the first Price Per Share Goal of \$2.50 per Share is satisfied on January 21, 2023, the Price Per Share thereafter drops below such level and again reaches \$2.50 per Share, then no additional Performance-Vesting RSUs shall be granted with respect to the achievement of such Price Per Share Goal a second time.

Service-Vesting Requirement. Each Performance-Vesting RSU granted to you with respect to a Tranche shall fully vest as to 1/6th of the total number of RSUs subject such Tranche on each quarterly anniversary of the applicable Vesting Commencement Date, such that all of the RSUs subject to such Tranche shall have fully vested as of the 18-month anniversary of such Vesting Commencement Date, subject to your continued employment with the Company or its affiliates through the applicable vesting date (and rounded down to the nearest whole RSU until the final vesting date).

Change in Control

If a Change in Control occurs during the Performance Period, and a Price Per Share Goal is first achieved based on the CIC Price, then any Performance-Vesting RSUs to which such Price Per Share Goal applies shall be granted (or, as determined by the Board or a subcommittee thereof in its sole discretion, shall be deemed granted) and shall be eligible to vest following such Change in Control subject to the satisfaction of the service-vesting condition set forth above. Notwithstanding the generality of the foregoing, in the event that a Price Per Share Goal was achieved prior to such Change in Control, no additional Performance-Vesting RSUs shall be granted with respect to the achievement of such Price Per Share Goal in connection with such Change in Control.

Share Goal in connection with such Change in Control.

Notwithstanding anything to the contrary contained herein or in the 2021 Plan (including Section 8.3 of the 2021 Plan), if, in connection with the occurrence of a Change in Control, if any Performance-Vesting RSUs have not or do not become granted due to failure to achieve the applicable Price Per Share Goal, then your right to the grant of such RSUs automatically will be forfeited and terminated without consideration therefor as of immediately prior to the consummation of such Change in Control.

Termination of Service

Upon your termination of employment for any reason, all Performance-Vesting RSUs that have not become granted as of the date of such termination of employment (because the applicable Price Per Share Goal has not yet been achieved) automatically will be forfeited and terminated without consideration therefor.

Definitions

“***CIC Price***” means the price per Share of Class A Common Stock (each such term as defined in the 2021 Plan) (or, in connection with a sale or other disposition of all or substantially all of the Parent’s assets, the implied price per Share of Class A Common Stock) paid by an acquiror in connection with such Change in Control or, to the extent that the consideration in the Change in Control transaction is paid in stock of the acquiror or its affiliate, then, unless otherwise determined by the Administrator (as defined in the 2021 Plan), the CIC Price shall mean the value of the consideration paid per Share based on the average of the closing trading prices of a share of such acquiror stock on the principal exchange on which such shares are then traded for each Trading Day during the five consecutive Trading Days ending on and including the date on which a Change in Control occurs. In the event the consideration in the Change in Control takes any other form, the value of such additional consideration shall be determined by the Administrator in its sole discretion.

“***Performance Period***” means the period beginning on (and including) the Start Date and ending on (and including) the five year anniversary of the Start Date.

“***Price Per Share***” means (i) the daily volume-weighted average sale price of one Share quoted on the New York Stock Exchange (or the exchange on which the Shares are then listed); or (ii) if a Change in Control is consummated during the Performance Period, the CIC Price.

“***Trading Day***” means any day on which Shares are actually traded on the principal securities exchange or securities market on which Shares are then traded.

Exhibit A-2

FOURTH AMENDMENT TO LOAN AND SECURITY AGREEMENT

THIS FOURTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment") dated as of April 22, 2022 is entered into by and among Bird US Opco, LLC (the "Borrower"), Bird US Holdco, LLC (the "Holdco Guarantor"), MidCap Financial Trust, in its capacity as Administrative Agent (the "Administrative Agent") and each of the lenders party hereto (the "Lenders").

WITNESSETH

WHEREAS, the parties hereto have previously entered into that certain Loan and Security Agreement dated as of April 27, 2021 (as amended by the First Amendment to Loan and Security Agreement dated as of June 10, 2021, the Amendment No. 2 to Loan and Security Agreement dated as of October 12, 2021, and the Amendment No. 3 to Loan and Security Agreement dated as of April 8, 2022, the "Existing Credit Agreement" and, as amended by this Amendment and as further amended, restated, modified, supplemented, increased and extended from time to time, the "Credit Agreement"), pursuant to which the Lenders have agreed to make certain Credit Extensions to the Borrower;

WHEREAS, the parties hereto have agreed to make certain changes to the Existing Credit Agreement in accordance with Section 14.01(a) of the Existing Credit Agreement on and subject to the terms and conditions set forth herein; and

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Existing Credit Agreement.

2. Amendment.

(a) Section 1.01 of the Existing Credit Agreement is hereby amended by amending and restating the definition of "Excess EMEA Concentration Scooter" in its entirety as follows:

""Excess EMEA Concentration Scooter" means each EMEA Scooter located in any country of the European Union, Israel or the United Kingdom in which more than 20% of the aggregate number of Scooters and EMEA Scooters are located."

(b) Section 6.02(h) of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

"(h) the Lenders shall have received and approved, at least three (3) Business Days prior to the date of any Credit Extension, any updates to Schedule VI hereto or received confirmation from the Borrower that no updates to Schedule VI hereto are required; provided, that solely for the purpose

of a Credit Extension on or around April 26th, 2022, the Lenders shall have received and approved, at least one (1) Business Day prior to such Credit Extension, an updated Schedule VI.”

(c) Section 7.01(m) of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

“(m) Accuracy of Information. All written information (including Payment Date Certificates, Loan Requests, certificates, reports, statements, and other documents) (other than the Projections, forward looking information and information of a general economic nature or general industry nature) furnished to the Administrative Agent or any Lender by or on behalf of a Bird Transaction Party pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under this Agreement or any other Transaction Document, is at the time the same are so furnished (or as of any earlier date or later date (in the case of any certifications in any Loan Request to be made on the date the related Credit Extension is made) specified therein), when taken as a whole, true and correct in all material respects on the date the same are furnished to the Administrative Agent or such Lender (or, in the case of any certifications in any Loan Request to be made on the date the related Credit Extension is made, on the date such Credit Extension is made), and does not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading in light of the circumstances in which such statements are made; provided, that with respect to any Loan Request furnished solely for the purpose of a Credit Extension on or around April 26th, 2022, the written information set forth in such Loan Request shall not be subject to the requirements of this Section 7.01(m) at the time furnished (but shall be subject to the requirements of this Section 7.01(m) as of the date of the Credit Extension set forth therein). The Projections and other forward looking information and information of a general economic nature prepared by or on behalf of the Bird Transaction Parties or any of their respective representatives and that have been made available to the Administrative Agent or any Lender in connection with the Transaction Documents have been prepared in good faith based upon assumptions believed by such Bird Transaction Party to be reasonable (it being understood that such Projections are as to future events and are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized) as of the date such Projections and information were furnished to the Administrative Agent or such Lender.”

(c) Schedule VI to the Existing Credit Agreement is hereby amended and restated by deleting such schedule in its entirety and replacing such schedule with the schedule set forth on Exhibit A hereto.



3. Conditions to Effectiveness. The effectiveness of this Amendment is subject to (a) the Administrative Agent having received counterparts of this Amendment executed by the Lenders, the Borrower, and the Guarantor; and (b) on the date of this Amendment, no Event of Default or Potential Event of Default shall have occurred and be continuing.

4. No Other Changes. Except as expressly set forth herein, this Amendment does not constitute a waiver or a modification of any provision of the Existing Credit Agreement or any other Transaction Document.

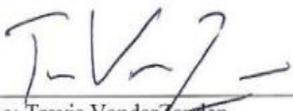
5. Counterparts; Delivery. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of this Amendment by facsimile or other electronic imaging means shall be effective as an original. Execution of any such counterpart may be by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature.

6. Governing Law. This Amendment shall be deemed to be a contract made under, and for all purposes shall be construed in accordance with, the laws of the State of New York (including Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York, but without regard to any other conflicts of law provisions thereof).

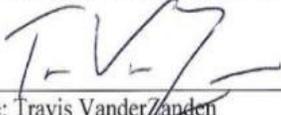
[Signatures Follow on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BIRD US OPCO, LLC, as Borrower

By: 
Name: Travis VanderZanden
Title: Chief Executive Officer

BIRD US HOLDCO, LLC, as Holdco Guarantor

By: 
Name: Travis VanderZanden
Title: Chief Executive Officer

1

MIDCAP FINANCIAL TRUST ,
as Administrative Agent

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: 
Name: *Maurice Ansell*
Title: *Authorized Signatory*

MIDCAP FINANCIAL TRUST ,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: 
Name: *Maurice Ansell*
Title: *Authorized Signatory*

[Signature Page to Fourth Amendment]

MIDCAP FUNDING V TRUST,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

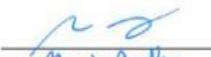
By: Apollo Capital Management, GP, LLC,
its general partner

By: 
Name: *Marie Anello*
Title: *Authorized Signatory*

MIDCAP FUNDING H TRUST,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: 
Name: *Marie Anello*
Title: *Authorized Signatory*

[Signature Page to Fourth Amendment]

MIDCAP FUNDING XLIX TRUST,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: 
Name: *Maurice Brimble*
Title: *Authorized Signatory*

MIDCAP FUNDING XLVI TRUST,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: 
Name: *Maurice Brimble*
Title: *Authorized Signatory*

[Signature Page to Fourth Amendment]

APOLLO INVESTMENT CORPORATION,
as a Lender

By: Apollo Investment Management, L.P., its
Investment Adviser

By: ACC Management, LLC, its General
Partner

By: 
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Fourth Amendment]

STANDBY EQUITY PURCHASE AGREEMENT

THIS STANDBY EQUITY PURCHASE AGREEMENT (this "Agreement") dated as of May 12, 2022, is made by and between **YA II PN, LTD.**, a Cayman Islands exempt limited partnership (the "Investor"), and **BIRD GLOBAL, INC.**, a company incorporated under the laws of the State of Delaware (the "Company").

WHEREAS, the parties desire that, upon the terms and subject to the conditions contained herein, the Company shall have the right to issue and sell to the Investor, from time to time as provided herein, and the Investor shall purchase from the Company, up to \$100,000,000 of the Company's shares of Class A common stock, par value \$0.0001 per share (the "Class A Common Stock");

WHEREAS, the Class A Common Stock is listed for trading on The New York Stock Exchange under the symbol "BRDS"; and

WHEREAS, the offer and sale of the shares of Class A Common Stock issuable hereunder will be made in reliance upon Section 4(a)(2) under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), or upon such other exemption from the registration requirements of the Securities Act as may be available with respect to any or all of the transactions to be made hereunder.

NOW, THEREFORE, the parties hereto agree as follows:

Article I. Certain Definitions

"Additional Shares" shall have the meaning set forth in Section 2.01(d)(ii).

"Adjusted Advance Amount" shall have the meaning set forth in Section 2.01(d)(i).

"Advance" shall mean any issuance and sale of Advance Shares from the Company to the Investor pursuant to Article II hereof.

"Advance Amount" shall mean an Option 1 Advance Amount or Option 2 Advance Amount, as applicable.

"Advance Date" shall mean the First Trading Day after expiration of the applicable Pricing Period for each Advance.

"Advance Notice" shall mean a written notice in substantially the form of Exhibit A attached hereto to the Investor executed by an officer or other authorized representative of the Company.

"Advance Notice Date" shall mean each date the Company is deemed to have delivered (in accordance with Section 2.01(b) of this Agreement) an Advance Notice to the Investor, subject to the terms of this Agreement.

"Advance Shares" shall mean the shares of Class A Common Stock that the Company shall

issue and sell to the Investor pursuant to an Advance.

“Affiliate” shall have the meaning set forth in Section 3.08.

“Agreement” shall have the meaning set forth in the preamble of this Agreement.

“Applicable Laws” shall mean all applicable laws, statutes, rules, regulations, orders, executive orders, directives, policies, guidelines and codes having the force of law, whether local, national or international, as amended from time to time, including, without limitation, (i) all applicable laws that relate to money laundering, terrorist financing, financial record keeping and reporting, (ii) all applicable laws that relate to anti-bribery, anti-corruption, books and records and internal controls, including the U.S. Foreign Corrupt Practices Act of 1977, and (iii) any Sanctions laws.

“Basket” shall have the meaning set forth in Section 5.04.

“Black Out Period” shall have the meaning set forth in Section 6.01(f)

“Broker-Dealer” shall have the meaning set forth in Section 3.12.

“Class A Common Stock” shall have the meaning set forth in the recitals of this Agreement.

“Class B Common Stock” shall have meaning set forth in Section 4.10.

“Class X Common Stock” shall have meaning set forth in Section 4.10.

“Closing” shall have meaning set forth in Section 2.02.

“Commitment Amount” shall mean \$100,000,000 of Advance Shares; *provided* that the Company shall not affect any sales under this Agreement, and the Investor shall not have the obligation to purchase Advance Shares under this Agreement, to the extent (but only to the extent) that, after giving effect to such purchase and sale, the aggregate number of Shares issued under this Agreement would exceed 19.99% of the shares of Class A Common Stock and Class X Common Stock outstanding as of the date of this Agreement (the “Exchange Cap”); *provided further* that the Exchange Cap will not apply (a) if the Company’s stockholders have approved issuances in excess of the Exchange Cap in accordance with the rules of the Principal Market, (b) all applicable sales of Shares hereunder equal or exceed the Minimum Price (as defined in Section 312.03 of the NYSE Listed Company Manual) or (c) as to any Advance, the issuance of Advance Shares in respect of such Advance would be excluded from the Exchange Cap under the rules of the Principal Market (or interpretive guidance provided by the Principal Market with respect thereto) in effect as of the date of determination of whether this clause (c) applies. For avoidance of doubt, the Company may, but shall be under no obligation to, request its stockholders to approve the issuance of Shares as contemplated by this Agreement; *provided* that, if stockholder approval is not obtained in accordance with this Agreement, the Exchange Cap shall be applicable for all purposes of this Agreement and the transactions contemplated hereby at all times during the term of this Agreement.

“Commitment Period” shall mean the period commencing on the date hereof and expiring

upon the date of termination of this Agreement in accordance with Section 11.02.

“Commitment Shares” shall have the meaning set forth in Section 13.04.

“Company” shall have the meaning set forth in the preamble of this Agreement.

“Company Indemnitees” shall have the meaning set forth in Section 5.02.

“Condition Satisfaction Date” shall have the meaning set forth in Section 7.01.

“Daily Traded Amount” shall mean the daily trading volume of the Class A Common Stock on the Principal Market during regular trading hours as reported by Bloomberg L.P.

“DTC” shall have the meaning set forth in Section 2.02(b).

“DWAC” shall have the meaning set forth in Section 2.02(b).

“Environmental Laws” shall have the meaning set forth in Section 4.15.

“Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Exchange Cap” shall have the meaning set forth in the definition of “Commitment Amount.”

“Excluded Day” shall have the meaning set forth in Section 2.01(d)(i).

“GAAP” shall have the meaning set forth in Section 4.06.

“Hazardous Materials” shall have the meaning set forth in Section 4.15.

“Indemnified Liabilities” shall have the meaning set forth in Section 5.01.

“Investor” shall have the meaning set forth in the preamble of this Agreement.

“Investor Indemnitees” shall have the meaning set forth in Section 5.01.

“Market Price” shall mean an Option 1 Market Price or Option 2 Market Price, as applicable.

“Material Adverse Effect” shall mean, with respect to any event, occurrence or condition, (i) a material adverse effect on the legality, validity or enforceability of this Agreement or the transactions contemplated herein, (ii) a material adverse effect on the results of operations, assets, business or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company’s ability to perform in any material respect on a timely basis its obligations under this Agreement.

“Material Outside Event” shall have the meaning set forth in Section 6.08.

“Maximum Advance Amount” shall mean a number of shares of Class A Common Stock with a value equal to \$20,000,000, unless otherwise agreed by the parties.

“Minimum Acceptable Price” shall mean the minimum price notified by the Company to the Investor in each Advance Notice, if applicable.

“OFAC” shall have the meaning set forth in Section 4.29.

“Option 1 Advance Amount” shall mean, in respect of each Advance Notice containing an Option 1 Pricing Period, an amount up to 150.0% of the average Daily Traded Amount for the three Trading Days immediately preceding an Advance Notice, except as otherwise may be agreed by the Company and the Investor, but in no event greater than the Maximum Advance Amount.

“Option 2 Advance Amount” shall mean, in respect of each Advance Notice containing an Option 2 Pricing Period, an amount up to 50.0% of the average Daily Traded Amount for the three Trading Days immediately preceding an Advance Notice, except as otherwise may be agreed by the Company and the Investor, but in no event greater than Maximum Advance Amount.

“Option 1 Market Price” shall mean the average of the daily VWAPs of the Class A Common Stock during the Option 1 Pricing Period.

“Option 2 Market Price” shall mean the VWAP of the Class A Common Stock during the Option 2 Pricing Period.

“Option 1 Pricing Period” shall mean the three consecutive Trading Days commencing on the Advance Notice Date.

“Option 2 Pricing Period” shall mean the period on the applicable Advance Notice Date with respect to an Advance Notice selecting an Option 2 Pricing Period commencing upon receipt by the Company of written confirmation (which may be by email) of acceptance of such Advance Notice by the Investor, and which confirmation shall specify such commencement time, and ending on 4:00 p.m. New York City time on the applicable Advance Notice Date.

“Ownership Limitation” shall have the meaning set forth in Section 2.01(c)(i).

“Person” shall mean an individual, a corporation, a partnership, a limited liability company, a trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Plan of Distribution” shall mean the section of a Registration Statement disclosing the plan of distribution of the Shares.

“Pre-Advance Date” shall have the meaning set forth in **Error! Reference source not found.**

“Pre-Advance Loan” shall have the meaning set forth in **Error! Reference source not found.**

“Preferred Stock” shall have the meaning set forth in Section 4.10.

“Pricing Period” shall mean the Option 1 Pricing Period or Option 2 Pricing Period, as applicable.

“Principal Market” shall mean The New York Stock Exchange; *provided, however*, that in the event the Class A Common Stock is ever listed or traded on the NYSE American, the Nasdaq Global Market, the Nasdaq Global Select Market, the Nasdaq Capital Market the OTCBB or the NYSE Euronext, then the “Principal Market” shall mean such other market or exchange on which the Class A Common Stock is then listed or traded to the extent such other market or exchange is the principal trading exchange or market for the Class A Common Stock.

“Promissory Note” shall have the meaning set forth in Section 2.05.

“Prospectus” shall mean any prospectus (including, without limitation, all amendments and supplements thereto) used by the Company in connection with a Registration Statement.

“Prospectus Supplement” shall mean any prospectus supplement to a Prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act, including, without limitation, any prospectus supplement to be filed in accordance with 0 hereof.

“Purchase Price” shall mean the price per Advance Share obtained by multiplying the applicable Market Price by 97.0%.

“Registrable Securities” shall mean (i) the Shares and (ii) any securities issued or issuable with respect to any of the foregoing by way of exchange, stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise.

“Registration Limitation” shall have the meaning set forth in Section 2.01(c)(ii).

“Registration Statement” shall mean a registration statement on Form S-1 or on such other form promulgated by the SEC for which the Company then qualifies and which counsel for the Company shall deem appropriate, and which form shall be available for the registration of the resale by the Investor of the Registrable Securities under the Securities Act, which registration statement provides for the resale from time to time of the Shares as provided herein.

“Regulation D” shall mean the provisions of Regulation D promulgated under the Securities Act.

“Request” shall have the meaning set forth in Section 2.05(a).

“Restricted Period” shall have the meaning set forth in Section 6.17.

“Restricted Person” shall have the meaning set forth in Section 6.17.

“Sanctions” shall have the meaning set forth in Section 4.30.

“Sanctioned Countries” shall have the meaning set forth in Section 4.30.

“SEC” shall mean the U.S. Securities and Exchange Commission.

“SEC Documents” shall have the meaning set forth in Section 4.06.

“Securities Act” shall have the meaning set forth in the recitals of this Agreement.

“Settlement Document” shall have the meaning set forth in Section 2.02(a).

“Shares” shall mean the Commitment Shares and any Advance Shares issued from time to time hereunder.

“Subsidiary” shall mean any Person in which the Company, directly or indirectly, (x) owns a majority of the outstanding capital stock or holds a majority of the equity or similar interest of such Person or (y) controls or operates all or substantially all of the business, operations or administration of such Person, and the foregoing are collectively referred to herein as “Subsidiaries.”

“Trading Day” shall mean any day during which the Principal Market shall be open for business.

“Transaction Documents” shall have the meaning set forth in Section 4.02.

“Transaction Documents” shall mean, collectively, this Agreement and the Promissory Note.

“VWAP” shall mean, for any Trading Day, the daily volume weighted average price of the Class A Common Stock for such Trading Day on the Principal Market during regular trading hours, or other period as set forth herein, as reported by Bloomberg L.P.

Article II. Advances

Section 2.01 Advances; Mechanics. Upon the terms, and subject to the conditions, of this Agreement, during the Commitment Period, the Company, at its sole and exclusive discretion, shall have the right, but not the obligation, to issue and sell to the Investor, and the Investor shall purchase from the Company, Advance Shares by the delivery to the Investor of Advance Notices on the following terms:

(a) Advance Notice. At any time during the Commitment Period the Company may require the Investor to purchase Shares by delivering an Advance Notice to the Investor, subject to the satisfaction or waiver by the Investor of the conditions set forth in Section 7.01, and in accordance with the following provisions:

(i) The Company shall, in its sole discretion, select the Advance Amount, not to exceed the Maximum Advance Amount, it desires to issue and sell to the Investor in each Advance Notice and the time it desires to deliver each Advance Notice.

(ii) There shall be no mandatory minimum Advances and no non-usages fee for not utilizing the Commitment Amount or any part thereof.

(b) Date of Delivery of Advance Notice. Advance Notices shall be delivered in accordance with the instructions set forth on the bottom of Exhibit A attached hereto. An Advance Notice setting forth an Option 2 Advance Amount shall be deemed delivered on (i) the day it is received by the Investor if such notice is received by e-mail at or before 11:30 a.m. Eastern Time (or such later time if agreed to by the Investor in its sole discretion) in accordance with the instructions set forth on the bottom of Exhibit A attached hereto or (ii) the immediately succeeding day if it is received by e-mail after 11:30 a.m. Eastern Time. An Advance Notice setting forth an Option 1 Advance Amount shall be deemed delivered on (i) the day it is received by the Investor if such notice is received by e-mail at or before 8:30 a.m. Eastern Time (or such later time if agreed to by the Investor in its sole discretion) in accordance with the instructions set forth on the bottom of Exhibit A attached hereto, or (ii) the immediately succeeding day if it is received by e-mail after 8:30 a.m. Eastern Time. Upon receipt of an Advance Notice, the Investor shall promptly (and, in respect to an Advance Notice selecting an Option 2 Advance Amount received during regular trading hours, in no event more than one half hour after receipt) provide written confirmation (which may be by e-mail) of receipt of such Advance Notice, and which confirmation shall specify the commencement time of the Option 2 Pricing Period.

(c) Advance Limitations. Regardless of the Advance Amount requested by the Company in the Advance Notice, the final number of Advance Shares to be issued and sold pursuant to an Advance Notice shall be reduced in accordance with each of the following limitations to the extent applicable:

(i) Ownership Limitation; Commitment Amount. At the request of the Company, the Investor will inform the Company of the amount of shares of Class A Common Stock the Investor and each of its Affiliates currently beneficially owns. In no event shall the number of Advance Shares issuable to the Investor pursuant to an Advance cause the aggregate number of shares of Class A Common Stock beneficially owned (as calculated pursuant to Section 13(d) of the Exchange Act) by the Investor and its Affiliates (on an aggregated basis and as a result of previous issuances and sales of Shares to the Investor under this Agreement) to exceed 4.99% of the then-outstanding shares of Class A Common Stock (the "Ownership Limitation"). The Investor agrees to use commercially reasonable efforts to sell all Shares issued to it pursuant to any Advance hereunder within 15 Trading Days following the date on which the Advance Closing to which such Advance relates occurs. In connection with each Advance Notice delivered by the Company, any portion of an Advance that would (i) cause the Investor to exceed the Ownership Limitation or (ii) cause the aggregate number of Shares issued and sold to the Investor hereunder to exceed the Commitment Amount shall automatically be withdrawn with no further action required by the Company, and such Advance Notice shall be deemed automatically modified to reduce the Advance Amount requested by an amount equal to such withdrawn portion; *provided* that, in the event of any such automatic withdrawal and automatic modification, the Investor will promptly notify the Company of such



event.

(ii) Registration Limitation and Exchange Cap. In no event shall an Advance exceed the amount registered under the Registration Statement then in effect (the "Registration Limitation") or the Exchange Cap, to the extent applicable. In connection with each Advance Notice, any portion of an Advance that would exceed the Registration Limitation or the Exchange Cap shall automatically be withdrawn with no further action required by the Company and such Advance Notice shall be deemed automatically modified to reduce the aggregate amount of the requested Advance by an amount equal to such withdrawn portion in respect of such Advance Notice; *provided* that in the event of any such automatic withdrawal and automatic modification, the Investor will promptly notify the Company of such event.

(d) Minimum Acceptable Price.

(i) With respect to each Advance Notice selecting an Option 1 Pricing Period, provided that no Promissory Note is then outstanding, the Company may notify the Investor of the Minimum Acceptable Price with respect to such Advance by indicating a Minimum Acceptable Price in such Advance Notice. If no Minimum Acceptable Price is specified in an Advance Notice, then no Minimum Acceptable Price shall be in effect in connection with such Advance. Each Trading Day during a Pricing Period for which (A) with respect to each Advance Notice with a Minimum Acceptable Price, the VWAP of the Class A Common Stock is below the Minimum Acceptable Price in effect with respect to such Advance Notice, or (B) there is no VWAP (each such day, an "Excluded Day"), shall result in an automatic reduction to the Advance Amount set forth in such Advance Notice by 33.3% (the resulting amount of each Advance being the "Adjusted Advance Amount"), and each Excluded Day shall be excluded from the Pricing Period for purposes of determining the applicable Market Price.

(ii) The total Advance Shares in respect of each Advance (after reductions have been made to arrive at the Adjusted Advance Amount) shall be automatically increased by such number of shares of Class A Common Stock (the "Additional Shares") equal to the number of Advance Shares sold by the Investor on such Excluded Day, if any, and the price paid per share for each Additional Share shall be equal to the Minimum Acceptable Price in effect with respect to such Advance Notice (without any further discount); *provided* that this increase shall not cause the total Advance Amount to exceed the amount set forth in the original Advance Notice or any limitations set forth in Section 2.01(c).

(e) Unconditional Contract. Notwithstanding any other provision in this Agreement, the Company and the Investor acknowledge and agree that, upon the Investor's receipt of a valid Advance Notice, the parties shall be deemed to have entered into an unconditional contract binding on both parties for the purchase and sale of Advance Shares pursuant to such Advance Notice in accordance with the terms of this Agreement and, (i) subject to Applicable Laws and (ii) subject to Section 3.04, the Investor may sell Shares



during the Pricing Period.

Section 2.02 Closings. The closing of each Advance and each sale and purchase of Advance Shares (each, a “Closing”) shall take place as soon as practicable on or after each Advance Date in accordance with the procedures set forth below. The parties acknowledge that the Purchase Price is not known at the time the Advance Notice is delivered (at which time the Investor is irrevocably bound) but shall be determined on each Closing based on the daily prices of the Class A Common Stock that are the inputs to the determination of the Purchase Price as set forth further below. In connection with each Closing, the Company and the Investor shall fulfill each of its obligations as set forth below:

(a) On each Advance Date, the Investor shall deliver to the Company a written document, in the form attached hereto as Exhibit B (each a “Settlement Document”), setting forth the final number of Advance Shares to be purchased by the Investor (taking into account any adjustments pursuant to Section 2.01), the applicable Market Price, the Purchase Price, the aggregate proceeds to be paid by the Investor to the Company and a report by Bloomberg, L.P. indicating the VWAP for each of the Trading Days during the applicable Pricing Period, in each case, in accordance with the terms and conditions of this Agreement.

(b) Promptly after receipt of the Settlement Document with respect to each Advance (and, in any event, not later than one Trading Day after such receipt), the Investor shall pay to the Company the aggregate purchase price of the Advance Shares (as set forth in the Settlement Document) in cash in immediately available funds to an account designated by the Company in writing and transmit notification to the Company that such funds transfer has been requested. Promptly upon receipt of the funds, the Company will, or will cause its transfer agent to, electronically transfer such number of Advance Shares purchased by the Investor (as set forth in the Settlement Document) by crediting the Investor’s account or its designee’s account at the Depository Trust Company (“DTC”) through its Deposit Withdrawal at Custodian System (“DWAC”) or by such other means of delivery as may be mutually agreed upon by the parties hereto, and transmit notification to the Investor that such share transfer has been requested. No fractional shares shall be issued, and any fractional amounts shall be rounded to the next higher whole number of shares. Subject to Section 2.02(c), to facilitate the transfer of the Shares by the Investor, the Shares will not bear any restrictive legends so long as there is an effective Registration Statement covering the resale of such Shares (it being understood and agreed by the Investor that notwithstanding the lack of restrictive legends, the Investor may only sell such Shares pursuant to the Plan of Distribution set forth in the Prospectus included in the Registration Statement and otherwise in compliance with the requirements of the Securities Act (including any applicable prospectus delivery requirements)).

(c) Notwithstanding Section 2.02(b), the certificate(s) or book-entry statement(s) representing the Commitment Shares issued prior to the date the Registration Statement is declared effective by the SEC shall bear a restrictive legend in substantially the following form (and stop transfer instructions may be placed against transfer of the Commitment Shares):



THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED HEREBY HAVE BEEN SOLD IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND SUCH STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

(d) On or prior to the Advance Date, each of the Company and the Investor shall deliver to the other all documents, instruments and writings expressly required to be delivered by either of them pursuant to this Agreement in order to implement and effect the transactions contemplated herein.

(e) Notwithstanding anything to the contrary in this Agreement, if on any day during the applicable Pricing Period (i) the Company notifies the Investor that a Material Outside Event has occurred or (ii) the Company notifies the Investor of a Black Out Period, the parties agree that the pending Advance shall end and the final number of Advance Shares to be purchased by the Investor at the Closing for such Advance shall be equal to the number of Advance Shares sold by the Investor during the applicable Pricing Period prior to the notification from the Company of a Material Outside Event or Black Out Period.

Section 2.03 Hardship.

(a) In the event the Investor sells Advance Shares after receipt of an Advance Notice and the Company fails to perform its obligations as mandated in Section 2.02, the Company agrees that, in addition to and in no way limiting the rights and obligations set forth in Article V hereto and in addition to any other remedy to which the Investor is entitled at law or in equity, including, without limitation, specific performance, it will hold the Investor harmless against any loss, claim, damage or expense (including reasonable and documented out-of-pocket legal fees and expenses), as incurred, arising out of or in connection with such default by the Company and acknowledges that irreparable damage may occur in the event of any such default. It is accordingly agreed that the Investor shall be entitled to an injunction or injunctions to prevent such breaches of this Agreement and to specifically enforce (subject to Applicable Laws and other rules of the SEC and the Principal Market), without the posting of a bond or other security, the terms and provisions of this Agreement.

(b) In the event the Company provides an Advance Notice and the Investor fails to perform its obligations as mandated in Section 2.02, the Investor agrees that, in addition to and in no way limiting the rights and obligations set forth in Article V hereto and in addition to any other remedy to which the Company is entitled at law or in equity,

including, without limitation, specific performance, it will hold the Company harmless against any loss, claim, damage or expense (including reasonable and documented out-of-pocket legal fees and expenses), as incurred, arising out of or in connection with such default by the Investor and acknowledges that irreparable damage may occur in the event of any such default. It is accordingly agreed that the Company shall be entitled to an injunction or injunctions to prevent such breaches of this Agreement and to specifically enforce (subject to Applicable Laws and other rules of the SEC and the Principal Market), without the posting of a bond or other security, the terms and provisions of this Agreement.

Section 2.04 Completion of Resale Pursuant to the Registration Statement. After the Investor has purchased the full Commitment Amount and has completed the subsequent resale of the full Commitment Amount pursuant to the Registration Statement, the Investor will notify the Company that all subsequent resales are completed and the Company will be under no further obligation to maintain the effectiveness of the Registration Statement.

Section 2.05 Pre-Advance Loans.

(a) The parties hereby agree that the Company may, at any time beginning on the date that the Company files or confidentially submits the initial Registration Statement in accordance with Section 6.01(a), and ending five Trading Days thereafter (provided that the conditions precedent to a Pre-Advance Loan set forth in Section 2.05(c) are then satisfied, or waived by the Investor), request a pre-advance loan (the "Pre-Advance Loan") in the principal amount of \$21,000,000 from the Investor by providing written notice of such request to the Investor (the "Request"). The closing of the Pre-Advance Loan shall take place on the third Trading Day following the date of such Request, or such earlier date as may be agreed by the Investor (the "Pre-Advance Date"). On the Pre-Advance Date (i) the Investor shall pay to the Company the principal amount of the Pre-Advance Loan, less a 4.76% original issue discount, in immediately available funds to an account designated by the Company in writing and transmit notification to the Company that such funds transfer has been initiated, and (ii) the Company shall deliver to the Investor a promissory note evidencing the Pre-Advance Loan on the terms and conditions of, and substantially in the form set forth on, Exhibit C attached hereto (the "Promissory Note"), duly executed on behalf of the Company.

(b) Conditions to First Pre-Advance Loan. The right of the Company to request the Pre-Advance Loan, and the obligations of the Investor to advance to the Company the principal amount of the Pre-Advance Loan on the Pre-Advance Date, shall be subject to the timely performance by the Company of its obligations hereunder, and the satisfaction, unless waived by the Investor, as of the date of the Request and as of the Pre-Advance Date, of each of the following conditions:

(i) Advance Notice Conditions. The satisfaction of all the conditions precedent to the right of the Company to deliver an Advance Notice set forth in Section 7.01(a), (d), (e) and (f) shall be satisfied.

(ii) Registration Statement. The company shall have filed or confidentially submitted with the SEC an initial Registration Statement covering

the resale by the Investor of Shares and the value of the Shares (based on the average of the daily VWAP during the five Trading Days prior to the date of determination) shall be no less than 1.5 times the principal amount of the Pre-Advance Loan.

(iii) Authority. The issuance of the Promissory Note in respect of the Pre-Advance Loan, and the performance by the Company thereunder, including, without limitation, the payment obligations, is legally permitted by all laws and regulations to which the Company is subject and is not in conflict with, or prohibited by, the organizational documents of the Company or any contract, agreement or arrangement with any third party.

(iv) No Suspension of Trading in or Delisting of Class A Common Stock. The Class A Common Stock is quoted for trading on the Principal Market. The Company shall have the capacity to issue such number of Shares with a market value (based on the average of the daily VWAP during the five Trading Days prior to the date of the Request) of no less than 1.5 times the principal amount of the Pre-Advance Loan without breaching the Exchange Cap. The Company shall not have received any written notice that is then still pending threatening the continued quotation of the Class A Common Stock on the Principal Market.

(v) Bring Down Certificate. The Investor shall have received on and as of the Pre-Advance Date a certificate of an executive officer of the Company confirming that all of the representations and warranties of the Company in this Agreement are true and correct on and as of the Pre-Advance Loan Date, and that the Company has complied with all agreements and covenants and satisfied all other conditions on its part to be performed or satisfied hereunder at or prior to the Pre-Advance Date.

(vi) Prohibited Indebtedness. As of the date of determination, neither the Company, nor any of its Subsidiaries, shall have existing any Indebtedness (as defined in the Promissory Note) which would be prohibited indebtedness pursuant to Section 6.18 hereof.

Article III. Representations and Warranties of Investor

The Investor represents and warrants to the Company, as of the date hereof, the Pre-Advance Date, each Advance Notice Date and each Advance Date that:

Section 3.01 Organization and Authorization. The Investor is an entity duly organized, validly existing and in good standing under the laws of the Cayman Islands and has all requisite power and authority to execute, deliver and perform its obligations under the Transaction Documents to which it is a party, including all transactions contemplated hereby and thereby, and to purchase or acquire Shares in accordance with the terms hereof. The decision to invest and the execution and delivery of the Transaction Documents to which it is a party by the Investor, the performance by the Investor of its obligations hereunder and thereunder and the consummation by

the Investor of the transactions contemplated hereby and thereby have been duly authorized and require no other proceedings on the part of the Investor. The undersigned has the right, power and authority to execute and deliver the Transaction Documents to which it is a party and all other instruments on behalf of the Investor or its shareholders. This Agreement and the other Transaction Documents to which the Investor is a party have been duly executed and delivered by the Investor and, assuming the execution and delivery hereof and acceptance thereof by the Company, will constitute the legal, valid and binding obligations of the Investor, enforceable against the Investor in accordance with its terms.

Section 3.02 Evaluation of Risks. The Investor has such knowledge and experience in financial, tax and business matters as to be capable of evaluating the merits and risks of, and bearing the economic risks entailed by, an investment in the Shares and the Promissory Note and of protecting its interests in connection with the transactions contemplated hereby. The Investor acknowledges and agrees that its investment in the Company involves a high degree of risk, and that the Investor may lose all or a part of its investment.

Section 3.03 No Legal, Investment or Tax Advice from the Company. The Investor acknowledges that it had the opportunity to review the Transaction Documents and the transactions contemplated by the Transaction Documents with its own legal counsel and investment and tax advisors. The Investor is relying solely on such counsel and advisors and not on any statements or representations of the Company or any of the Company's representatives or agents for legal, tax, investment or other advice with respect to the Investor's acquisition of Shares or the Promissory Note hereunder, the transactions contemplated by this Agreement or the laws of any jurisdiction, and the Investor acknowledges that the Investor may lose all or a part of its investment.

Section 3.04 Investment Purpose. The Investor is acquiring the Shares and the Promissory Note for its own account, for investment purposes and not with a view towards, or for resale in connection with, the public sale or distribution thereof, in violation of the Securities Act or any applicable state securities laws; *provided, however*, that by making the representations herein, the Investor does not agree, or make any representation or warranty, to hold any of the Shares for any minimum or other specific term and reserves the right to dispose of the Shares at any time in accordance with, or pursuant to, a Registration Statement filed pursuant to this Agreement or an applicable exemption under the Securities Act. The Investor agrees not to sell, hypothecate or otherwise transfer the Shares except pursuant to the Registration Statement in which the resale of such Shares is registered under the Securities Act, in a manner described under the caption "Plan of Distribution" in such Registration Statement, and in a manner in compliance with all applicable federal and state securities laws, rules and regulations, or unless, in the opinion of counsel satisfactory to the Company, an exemption from such registration is available. The Investor does not presently have any agreement or understanding, directly or indirectly, with any Person to sell or distribute any of the Shares or the Promissory Note. The Investor is acquiring the Shares and the Promissory Note hereunder in the ordinary course of its business. The Investor acknowledges that it will be disclosed as an "underwriter" and a "selling stockholder" in each Registration Statement and in any Prospectus or Prospectus Supplement to the extent required by Applicable Laws.

Section 3.05 Accredited Investor. The Investor is an "accredited investor" as that term is defined in Rule 501(a)(3) of Regulation D.



Section 3.06 Reliance on Exemptions. The Investor understands that the Shares and the Promissory Note are being offered and sold to it in reliance on specific exemptions from the registration requirements of U.S. federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Investor's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Investor set forth herein in order to determine the availability of such exemptions and the eligibility of the Investor to acquire the Shares and the Promissory Note.

Section 3.07 No Governmental Review. The Investor understands that no U.S. federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Shares or the Promissory Note or the fairness or suitability of an investment in the Shares or the Promissory Note, nor have such authorities passed upon or endorsed the merits of the offering of the Shares or the Promissory Note.

Section 3.08 Information. The Investor and its advisors (and its counsel), if any, have been furnished with all materials relating to the business, finances and operations of the Company and information the Investor deemed material to making an informed investment decision. The Investor and its advisors (and its counsel), if any, have been afforded the opportunity to ask questions of the Company and its management and have received answers to such questions. Neither such inquiries nor any other due diligence investigations conducted by such Investor or its advisors (and its counsel), if any, or its representatives shall modify, amend or affect the Investor's right to rely on the Company's representations and warranties contained in this Agreement. The Investor acknowledges and agrees that the Company has not made to the Investor, and the Investor acknowledges and agrees it has not relied upon, any representations and warranties of the Company, its employees or any third party other than the representations and warranties of the Company contained in this Agreement. The Investor understands that its investment involves a high degree of risk. The Investor has sought such accounting, legal and tax advice, as it has considered necessary to make an informed investment decision with respect to the transactions contemplated hereby.

Section 3.09 Not an Affiliate. The Investor is not an officer, director or a person that, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Company or any "affiliate" of the Company (as that term is defined in Rule 405 promulgated under the Securities Act).

Section 3.10 No Prior Short Sales. At no time prior to the date of this Agreement has the Investor, its sole member, any of their respective officers or any entity managed or controlled by the Investor or its sole member engaged in or effected, in any manner whatsoever, directly or indirectly, for its own principal account, any (i) "short sale" (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of the Class A Common Stock or (ii) hedging transaction, which establishes a net short position with respect to the Class A Common Stock that remains in effect as of the date of this Agreement.

Section 3.11 General Solicitation. The investor is not purchasing or acquiring the Shares as a result of, and neither the Investor nor any of its affiliates, nor any person acting on its or their behalf, has engaged or will engage in, any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Shares.



Section 3.12 Broker-Dealer Relationships. The Investor shall, from time to time, provide the Company and the Company's transfer agent with all information regarding any broker-dealer used to effectuate sales of Shares that it may purchase pursuant to this Agreement (each, a "Broker-Dealer") as reasonably requested by the Company and for which such information is required in order for the Company to carry out its obligations under this Agreement or comply with any Applicable Laws. The Investor shall be solely responsible for all fees and commissions of the Broker-Dealer (if any), which shall not exceed customary brokerage fees and commissions, and shall be responsible for designating only a DTC participant eligible to receive Shares via DWAC.

Article IV. Representations and Warranties of the Company

Except as set forth in the SEC Documents, the Company represents and warrants to the Investor, as of the date hereof, the Pre-Advance Date, each Advance Notice Date and each Advance Date (other than representations and warranties that address matters only as of a certain date, which shall be true and correct as written as of such certain date), that:

Section 4.01 Organization and Qualification. Each of the Company and its Subsidiaries is an entity duly organized and validly existing under the laws of their respective jurisdictions of organization or incorporation, and has the requisite power and authority to own its properties and to carry on its business as now being conducted. Each of the Company and its Subsidiaries is duly qualified to do business and is in good standing (to the extent applicable) in every jurisdiction in which the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect.

Section 4.02 Authorization, Enforcement, Compliance with Other Instruments. The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement, the Promissory Note and the other Transaction Documents and to issue the Shares in accordance with the terms hereof and thereof. The execution and delivery by the Company of this Agreement and the other Transaction Documents, and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Shares) have been or (with respect to consummation) will be duly authorized by the Company and no further consent or authorization will be required by the Company, its board of directors or its stockholders. This Agreement and the other Transaction Documents to which the Company is a party have been (or, when executed and delivered, will be) duly executed and delivered by the Company and, assuming the execution and delivery thereof and acceptance by the Investor, constitute (or, when duly executed and delivered, will constitute) the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or other laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies, and except as rights to indemnification and to contribution may be limited by federal or state securities law.

Section 4.03 Authorization of the Shares. The Shares under this Agreement have been or, with respect to Shares to be purchased by the Investor pursuant to an Advance Notice, will be, when issued and delivered pursuant to the terms approved by the board of directors of the Company or a duly authorized committee thereof, or a duly authorized executive committee, against payment

therefor as provided herein, duly and validly authorized and issued and fully paid and non-assessable, free and clear of any pledge, lien, encumbrance, security interest or other claim, including any statutory or contractual preemptive rights, resale rights, rights of first refusal or other similar rights, and will be registered pursuant to Section 12 of the Exchange Act. The Shares, when issued, will conform to the description thereof set forth in or incorporated into the Prospectus.

Section 4.04 No Conflict. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Shares) will not (i) result in a violation of the articles of incorporation or other organizational documents of the Company or its Subsidiaries (with respect to consummation, as the same may be amended prior to the date on which any of the transactions contemplated hereby are consummated), (ii) conflict with, or constitute a default (or an event which with notice or lapse of time, or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or its Subsidiaries is a party or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws and regulations) applicable to the Company or its Subsidiaries or by which any property or asset of the Company or its Subsidiaries is bound or affected except, in the case of clause (ii) or (iii) above, to the extent such violations that would not reasonably be expected to have a Material Adverse Effect.

Section 4.05 No Default. Except as would not reasonably be expected to have a Material Adverse Effect, the Company is not in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, debenture, mortgage, deed of trust or other material instrument or agreement to which it is a party or by which it or its property is bound.

Section 4.06 SEC Documents. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the Exchange Act since November 4, 2021 (such filings and all exhibits included therein and financial statements and schedules thereto, and all registration statements publicly filed by the Company under the Securities Act, being hereinafter referred to as the “SEC Documents”). The Company has delivered or made available to the Investor through the SEC’s website at <http://www.sec.gov>, true and complete copies of the SEC Documents. As of their respective dates (or, with respect to any filing that has been amended or superseded, the date of such amendment or superseding filing), the SEC Documents complied in all material respects with the requirements of the Exchange Act or the Securities Act, as applicable, and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 4.07 Financial Statements. The consolidated financial statements of the Company included in the SEC Documents, together with the related notes and schedules, present fairly, in all material respects, the consolidated financial position of the Company and its Subsidiaries as of the dates indicated and the consolidated results of operations, cash flows and changes in stockholders’ equity of the Company for the periods specified and have been prepared in compliance with the requirements of the Securities Act and Exchange Act and in conformity



with generally accepted accounting principles in the United States (“GAAP”) applied on a consistent basis (except for (i) such adjustments to accounting standards and practices as are noted therein, (ii) in the case of unaudited interim financial statements, to the extent such financial statements may not include footnotes required by GAAP or may be condensed or summary statements, and (iii) such adjustments that are not material, either individually or in the aggregate) during the periods involved; the other financial and statistical data with respect to the Company and its Subsidiaries contained in the SEC Documents are accurately and fairly presented and prepared on a basis consistent with the financial statements and books and records of the Company; there are no financial statements (historical or pro forma) that are required to be included in the SEC Documents that are not included as required; the Company and its Subsidiaries do not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations), not described in the SEC Documents (excluding the exhibits thereto); and all disclosures contained in the SEC Documents regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the SEC) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Securities Act, to the extent applicable. The interactive data in eXtensible Business Reporting Language included in the SEC Documents fairly presents the information called for in all material respects and has been prepared in accordance with the SEC’s rules and guidelines applicable thereto.

Section 4.08 Registration Statement and Prospectus. The Company and the transactions contemplated by this Agreement meet the requirements for and comply with the conditions for the use of Form S-1 under the Securities Act. Each Registration Statement and the offer and sale of Shares as contemplated hereby, if and when filed, will meet the requirements of Rule 415 under the Securities Act and will comply in all material respects with Rule 415 under the Securities Act. Any contracts or other documents that are required to be described in a Registration Statement or a Prospectus, or to be filed as exhibits to a Registration Statement, will be so described or filed. The Company has not distributed and, prior to the later to occur of each Settlement Date and completion of the distribution of the Shares, will not distribute any offering material in connection with the offering or sale of the Shares other than a Registration Statement and the Prospectus to which the Investor has consented, which consent shall not be unreasonably withheld, other than as required by Applicable Laws.

Section 4.09 No Misstatement or Omission. Each Registration Statement, when it became or becomes effective, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Each Prospectus will not include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The foregoing shall not apply to statements in, or omissions from, any such document made in reliance upon, and in conformity with, information furnished to the Company by the Investor specifically for use in the preparation thereof.

Section 4.10 Conformity with Securities Act and Exchange Act. Each Registration Statement and each Prospectus, or any amendment or supplement thereto, when such documents are filed with the SEC under the Securities Act or become effective under the Securities Act, as the case may be, will conform in all material respects with the requirements of the Securities Act.

Section 4.11 Equity Capitalization. As of the date hereof, the authorized capital of the



Company consists of 1,160,000,000 shares of capital stock, of which 1,000,000,000 shares are designated as Class A Common Stock, 10,000,000 shares are designated as Class B common stock, par value \$0.0001 per share (the “Class B Common Stock”), 50,000,000 shares are designated as Class X common stock, par value \$0.0001 per share (the “Class X Common Stock”), and 100,000,000 shares are undesignated preferred stock (the “Preferred Stock”). As of the date hereof, the Company had 242,204,551 shares of Class A Common Stock, no shares of Class B Common Stock outstanding, 34,534,930 shares of Class X Common Stock and no shares of Preferred Stock outstanding.

Section 4.12 Principal Market Listing. The Class A Common Stock is registered pursuant to Section 12(b) of the Exchange Act and is currently listed on the Principal Market under the trading symbol “BRDS.” The Company has taken no action designed to, or reasonably likely to have the effect of, terminating the registration of the Class A Common Stock under the Exchange Act or delisting the Class A Common Stock from the Principal Market, nor has the Company received any notification that the SEC or the Principal Market is contemplating terminating such registration or listing. To the Company’s knowledge, it is in compliance with all applicable listing requirements of the Principal Market in all material respects.

Section 4.13 Intellectual Property Rights. Except as would not reasonably be expected to have a Material Adverse Effect: (i) the Company and its Subsidiaries own or possess adequate rights or licenses to use all material trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses, approvals, governmental authorizations, trade secrets and rights, if any, necessary to conduct their respective businesses as now conducted; (ii) the Company and its Subsidiaries have not received written notice of any infringement by the Company or its Subsidiaries of trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses or trade secrets; and (iii) to the knowledge of the Company, there is no material claim, action or proceeding being made, brought against or threatened against the Company or its Subsidiaries regarding trademark, trade name, service mark, service mark registration, service name, patent, patent right, copyright, invention, license, trade secret or other infringement.

Section 4.14 Employee Relations. Except as would not reasonably be expected to have a Material Adverse Effect, neither the Company nor any of its Subsidiaries is involved in any labor dispute and, to the knowledge of the Company or any of its Subsidiaries, no such dispute is threatened.

Section 4.15 Environmental Laws. The Company and its Subsidiaries (i) have not received written notice alleging any failure to comply in all material respects with all Environmental Laws, (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received written notice alleging any failure to comply with all terms and conditions of any such permit, license or approval where, in each of the foregoing clauses (i), (ii) and (iii), the failure to so comply would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. The term “Environmental Laws” means all applicable federal, state and local laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws relating to emissions, discharges, releases or threatened releases of

chemicals, pollutants, contaminants or toxic or hazardous substances or wastes (collectively, "Hazardous Materials") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations issued, entered, promulgated or approved thereunder.

Section 4.16 Title. Except as would not reasonably be expected to have a Material Adverse Effect, (i) the Company (or its Subsidiaries) has indefeasible fee simple or leasehold title to its properties and material assets owned by it, free and clear of any pledge, lien, security interest, encumbrance, claim or equitable interest, other than such as are not material to the business of the Company and its Subsidiaries and (ii) any real property and facilities held under lease by the Company and its Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its Subsidiaries.

Section 4.17 Insurance. Except as would not reasonably be expected to have a Material Adverse Effect, (i) the Company and its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the businesses in which the Company and its Subsidiaries are engaged and (ii) the Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires, or to obtain similar coverage from similar insurers.

Section 4.18 Regulatory Permits. Except as would not reasonably be expected to have a Material Adverse Effect, (i) the Company and its Subsidiaries possess all material certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to own their respective businesses, and (ii) neither the Company nor any such Subsidiary has received any written notice of proceedings relating to the revocation or modification of any such certificate, authorization or permits.

Section 4.19 Internal Accounting Controls. The Company maintains a system of internal accounting controls designed to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Section 4.20 Absence of Litigation. Except as would not reasonably be expected to have a Material Adverse Effect, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending against or affecting the Company, the Shares or any of the Company's Subsidiaries.

Section 4.21 Tax Status. Except as would not reasonably be expected to have a Material Adverse Effect, each of the Company and its Subsidiaries (i) has timely made or filed all foreign,



federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has timely paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith, and (iii) has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. Except as would not reasonably be expected to have a Material Adverse Effect, the Company has not received written notification of any unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company know of no basis for any such claim.

Section 4.22 Certain Transactions. To the knowledge of the Company, none of the officers or directors of the Company is presently a party to any transaction with the Company has either directly or indirectly any interest in, or is a party to, any transaction that would be required to be disclosed as a related party transaction pursuant to Rule 404 of Regulation S-K promulgated under the Securities Act.

Section 4.23 Rights of First Refusal. Except as have been validly waived or complied with, the Company is not obligated to offer the Shares offered hereunder or the Promissory Note on a right of first refusal basis to any third parties, including, but not limited to, current or former stockholders of the Company, underwriters, brokers, agents or other third parties.

Section 4.24 Dilution. The Company is aware and acknowledges that the issuance of the Shares hereunder could cause dilution to existing stockholders and could significantly increase the outstanding number of shares of Class A Common Stock.

Section 4.25 Acknowledgment Regarding Investor's Purchase of Shares and Promissory Notes. The Company acknowledges and agrees that the Investor is acting solely in the capacity of an arm's-length investor with respect to this Agreement and the transactions contemplated hereunder. The Company further acknowledges that the Investor is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Agreement and the transactions contemplated hereunder, and any advice given by the Investor or any of its representatives or agents in connection with this Agreement and the transactions contemplated hereunder is merely incidental to the Investor's purchase of the Shares hereunder or the Promissory Notes. The Company is aware and acknowledges that it shall not be able to request Advances under this Agreement if the Registration Statement is not effective or if any issuances of Advance Shares pursuant to any Advances would violate any rules of the Principal Market. The Company acknowledges and agrees that it is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement.

Section 4.26 Relationship of the Parties. Neither the Company nor any of its Subsidiaries is a client or customer of the Investor or, to the Company's knowledge, any of its affiliates, and neither the Investor nor, to the Company's knowledge, any of its affiliates has provided, or will provide, any services to the Company or its Subsidiaries other than as contemplated hereby. The Investor's relationship to the Company is solely as an investor as provided for in the Transaction Documents.

Section 4.27 Forward-Looking Statements. Except as would not reasonably be expected



to have a Material Adverse Effect, no forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in the Registration Statement or a Prospectus will be made or reaffirmed without a reasonable basis or will be disclosed other than in good faith.

Section 4.28 Compliance with Laws. Except as would not reasonably be expected to have a Material Adverse Effect (i) the Company and each of its Subsidiaries is in compliance with Applicable Laws and (ii) the Company has not received a notice of non-compliance by any director, officer or employee of the Company or any Subsidiary of the Company or, to the Company's knowledge, any agent, affiliate or other person acting on behalf of the Company or any Subsidiary of the Company, has not complied with Applicable Laws, and is not aware of any pending change or contemplated change to any Applicable Laws with respect to the Company.

Section 4.29 Sanctions Matters. Neither the Company nor any of its Subsidiaries or, to the knowledge of the Company, any director, officer or controlled affiliate of the Company or any director or officer of any Subsidiary, is a Person that is, or is owned or controlled by a Person that is, (i) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Asset Control ("OFAC"), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authorities with jurisdiction over the Company and its Subsidiaries, including, without limitation, designation on OFAC's Specially Designated Nationals and Blocked Persons List or OFAC's Foreign Sanctions Evaders List (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea region, the Donetsk People's Republic and Luhansk People's Republic in the Ukraine, Cuba, Iran, North Korea, Sudan and Syria (the "Sanctioned Countries")). Neither the Company nor any of its Subsidiaries will, directly or indirectly, use the proceeds from the sale of Advance Shares or the Promissory Note, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (a) for the purpose of funding or facilitating any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions or is a Sanctioned Country or (b) in any other manner that will knowingly result in a violation of Sanctions or Applicable Laws by any Person (including any Person participating in the transactions contemplated by this Agreement, whether as underwriter, advisor, investor or otherwise). For the past five years, neither the Company nor any of its Subsidiaries has engaged in, and is now not engaged in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions or was a Sanctioned Country.

Article V. Indemnification

The Investor and the Company represent to the other the following with respect to itself:

Section 5.01 Indemnification by the Company. In consideration of the Investor's execution and delivery of this Agreement, and in addition to all of the Company's other obligations under this Agreement, the Company shall defend, protect, indemnify and hold harmless the Investor and its investment manager, Yorkville Advisors Global, LP, and each of their respective officers, directors, partners, employees and agents (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) and each person who controls



the Investor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "Investor Indemnitees") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and reasonable and documented out-of-pocket expenses in connection therewith, and including reasonable and documented out-of-pocket attorneys' fees and disbursements (the "Indemnified Liabilities"), in each case, incurred by the Investor Indemnitees or any of them as a result of, or arising out of or relating to: (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Shares as originally filed or in any amendment thereof, or in any related Prospectus, or in any amendment thereof or supplement thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement omission or alleged untrue statement or omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Investor specifically for inclusion therein; (b) any material misrepresentation or breach of any material representation or material warranty made by the Company in this Agreement or any other certificate, instrument or document contemplated hereby or thereby; or (c) any material breach of any material covenant, material agreement or material obligation of the Company contained in this Agreement or any other certificate, instrument or document contemplated hereby or thereby. To the extent that the foregoing undertaking by the Company may be unenforceable under Applicable Laws, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities permissible under Applicable Laws.

Section 5.02 Indemnification by the Investor. In consideration of the Company's execution and delivery of this Agreement, and in addition to all of the Investor's other obligations under this Agreement, the Investor shall defend, protect, indemnify and hold harmless the Company and all of its officers, directors, managers, members, stockholders, employees and agents (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) and each person who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "Company Indemnitees") from and against any and all Indemnified Liabilities incurred by the Company Indemnitees or any of them as a result of, or arising out of or relating to: (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Shares as originally filed or in any amendment thereof, or in any related prospectus, or in any amendment thereof or supplement thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the Investor will only be liable for written information relating to the Investor furnished to the Company by or on behalf of the Investor specifically for inclusion in the documents referred to in the foregoing indemnity; (b) any misrepresentation or breach of any representation or warranty made by the Investor in this Agreement or any instrument or document contemplated hereby or thereby executed by the Investor; or (c) any breach of any covenant, agreement or obligation of the Investor contained in this Agreement or any other certificate, instrument or document contemplated hereby or thereby executed by the Investor. To the extent that the foregoing undertaking by the Investor may be unenforceable under Applicable Laws, the Investor shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities permissible under Applicable Laws.



Section 5.03 Notice of Claim. Promptly after receipt by an Investor Indemnitee or Company Indemnitee of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving an Indemnified Liability, such Investor Indemnitee or Company Indemnitee, as applicable, shall, if a claim for an Indemnified Liability in respect thereof is to be made against any indemnifying party under this Article V, deliver to the indemnifying party a written notice of the commencement thereof; but the failure to so notify the indemnifying party will not relieve it of liability under this Article V except to the extent the indemnifying party is prejudiced by such failure. The indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually reasonably satisfactory to the indemnifying party and the Investor Indemnitee or Company Indemnitee, as the case may be; *provided, however*, that an Investor Indemnitee or Company Indemnitee shall have the right to retain its own counsel with the actual and reasonable third-party fees and expenses of not more than one counsel for such Investor Indemnitee or Company Indemnitee to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Investor Indemnitee or Company Indemnitee and the indemnifying party would be inappropriate due to actual or potential differing interests between such Investor Indemnitee or Company Indemnitee and any other party represented by such counsel in such proceeding. The Investor Indemnitee or Company Indemnitee shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Investor Indemnitee or Company Indemnitee which relates to such action or claim. The indemnifying party shall keep the Investor Indemnitee or Company Indemnitee reasonably apprised as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent; *provided, however*, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Investor Indemnitee or Company Indemnitee, as applicable, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Investor Indemnitee or Company Indemnitee of a release from all liability in respect to such claim or litigation. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Investor Indemnitee or Company Indemnitee with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The indemnification required by this Article V shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received and payment therefor is due, subject to receipt by the indemnifying party of an undertaking to repay any amounts that such party is ultimately not entitled to receive as indemnification pursuant to this Agreement.

Section 5.04 Remedies. The remedies provided for in this Article V are not exclusive and shall not limit any right or remedy that may be available to any indemnified person at law or equity. The obligations of the parties to indemnify or make contribution under this Article V shall survive expiration or termination of this Agreement. Notwithstanding anything to the contrary under this Agreement or Applicable Laws, no party shall be entitled to any indemnification pursuant to this Article V (other than claims for any damages resulting from fraud) until the aggregate amount of all such damages that would otherwise be indemnifiable to such party equals or exceeds \$25,000



(the “Basket”), at which time such party shall be entitled to indemnification for the full amount of all damages (including all damages incurred prior to exceeding the Basket).

Section 5.05 Limitation of liability. Notwithstanding the foregoing, no party shall be entitled to recover from the other party for punitive, indirect, incidental or consequential damages.

Article VI. Covenants of the Company

The Company covenants with the Investor, and the Investor covenants with the Company, as follows, which covenants of one party are for the benefit of the other party, during the Commitment Period:

Section 6.01 Registration Statement.

(a) Filing of a Registration Statement. On or prior to the thirtieth day following the date hereof, the Company shall prepare and submit or file with the SEC an initial Registration Statement on Form S-1 covering the resale by the Investor of Registrable Securities. The Company in its sole discretion may choose when to submit or file such initial Registration Statement prior to the thirtieth day following the date hereof, but shall not have the ability to request any Advances until the effectiveness of a Registration Statement. The Company shall use its commercially reasonable efforts to have such Registration Statement declared effective by the SEC as soon as practicable after the filing thereof, but no later than 90 days after the filing thereof. The Company shall use commercially reasonable efforts to file with the SEC in accordance with Rule 424 under the Securities Act, by 9:30 am on the business day following the date of effectiveness of the Registration Statement, the final Prospectus to be used in connection with sales of Shares pursuant to such Registration Statement.

(b) Maintaining a Registration Statement. The Company shall use commercially reasonable efforts to maintain the effectiveness of any Registration Statement that has been declared effective at all times during the Commitment Period; *provided, however*, that if the Company has received notification pursuant to Section 2.04 that the Investor has completed resales of Shares pursuant to the Registration Statement for the full Commitment Amount, then the Company shall be under no further obligation to maintain the effectiveness of the Registration Statement. Notwithstanding anything to the contrary contained in this Agreement, the Company shall use commercially reasonable efforts to ensure that, when filed, each Registration Statement (including, without limitation, all amendments and supplements thereto) and the Prospectus (including, without limitation, all amendments and supplements thereto) used in connection with such Registration Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of Prospectuses, in the light of the circumstances in which they were made) not misleading. During the Commitment Period, the Company shall notify the Investor promptly if (i) the Registration Statement shall cease to be effective under the Securities Act, (ii) the Shares shall cease to be authorized for listing on the Principal Market or (iii) the Class A Common Stock shall cease to be registered under Section 12(b) or



Section 12(g) of the Exchange Act. During such time that the Investor is informed that the Registration Statement is no longer effective under clause (i) above, the Investor agrees not to sell any Class A Common Stock of the Company pursuant to such Registration Statement, but may sell shares pursuant to an exemption from registration, if available.

(c) Filing Procedures. Not less than one business day prior to the filing of a Registration Statement and not less than one business day prior to the filing of any related amendments and supplements to any Registration Statement (except for any amendments or supplements caused by the filing of any annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any similar or successor reports or Prospectus Supplements or post-effective amendments to Registration Statements, the contents of which are limited to that set forth in such reports), the Company shall furnish to the Investor copies of all such documents proposed to be filed, which documents (other than those filed pursuant to Rule 424 promulgated under the Securities Act) will be subject to the reasonable and prompt review of the Investor (in each of which cases, if such document contains material non-public information as consented to by the Investor pursuant to Section 6.11, the information provided to the Investor will be kept strictly confidential until filed and treated as subject to Section 6.08). The Investor shall furnish comments on a Registration Statement and any related amendment and supplement to a Registration Statement to the Company within 24 hours of the receipt thereof for comments thereon. If the Investor fails to provide comments to the Company within such 24-hour period, then the Registration Statement, related amendment or related supplement, as applicable, shall be deemed accepted by the Investor in the form originally delivered by the Company to the Investor.

(d) Delivery of Final Documents. The Company shall furnish to the Investor without charge, (i) at least one copy of each Registration Statement as declared effective by the SEC and any amendment(s) thereto, including financial statements and schedules, all exhibits and each preliminary Prospectus, (ii) at the request of the Investor, at least one copy of the final Prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as the Investor may reasonably request) and (iii) such other documents as the Investor may reasonably request from time to time in order to facilitate the disposition of the Shares owned by the Investor pursuant to a Registration Statement. Filing of the forgoing with the SEC via its EDGAR system shall satisfy the requirements of this Section.

(e) Amendments and Other Filings. The Company shall use commercially reasonable efforts to: (i) prepare and file with the SEC such amendments (including post-effective amendments) and supplements to a Registration Statement and the related Prospectus used in connection with such Registration Statement, which Prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep such Registration Statement effective at all times during the Commitment Period, and prepare and file with the SEC such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities; (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus Supplement (subject to the terms of this Agreement), and as so supplemented or amended to be filed pursuant to Rule 424 promulgated under the Securities Act; (iii) provide the Investor copies



of all written correspondence from and to the SEC relating to a Registration Statement (*provided* that the Company may excise any information contained therein which would constitute material non-public information); and (iv) comply with the provisions of the Securities Act with respect to the disposition of all Shares covered by such Registration Statement until such time as all of such Shares shall have been disposed of in accordance with the intended methods of disposition by the Investor as set forth in such Registration Statement. In the case of amendments and supplements to a Registration Statement that are required to be filed pursuant to this Agreement (including pursuant to this Section 6.01(e)) by reason of the Company's filing a report on Form 10-K, Form 10-Q or Form 8-K or any analogous report under the Exchange Act, the Company shall use commercially reasonable efforts to file such report in a Prospectus Supplement filed pursuant to Rule 424 promulgated under the Securities Act to incorporate such filing into the Registration Statement, if applicable, or shall file such amendments or supplements with the SEC either on the day on which the Exchange Act report is filed which created the requirement for the Company to amend or supplement the Registration Statement, if feasible, or shall otherwise use its commercially reasonable efforts to file it promptly thereafter.

(f) Blue-Sky. The Company shall use its commercially reasonable efforts to, if required by Applicable Laws, (i) register and qualify the Shares covered by a Registration Statement under such other securities or "blue sky" laws of such jurisdictions in the United States as the Investor reasonably requests, (ii) prepare and file in those jurisdictions such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Commitment Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Commitment Period and (iv) take all other actions reasonably necessary or advisable to qualify the Shares for sale in such jurisdictions; *provided, however*, that the Company shall not be required in connection therewith or as a condition thereto to (w) make any change to its certificate of incorporation or bylaws or any other organizational documents of the Company or any of its Subsidiaries, (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this 0(f), (y) subject itself to taxation in any such jurisdiction or (z) file a consent to service of process in any such jurisdiction. The Company shall promptly notify the Investor of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Shares for sale under the securities or "blue sky" laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

Section 6.02 Suspension of Registration Statement.

(a) Establishment of a Black Out Period. During the Commitment Period, the Company from time to time may suspend the use of the Registration Statement by written notice to the Investor in the event that the Company determines in its sole discretion in good faith that such suspension is necessary to (A) delay the disclosure of material non-public information concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company or (B) amend or supplement the Registration Statement or Prospectus or Prospectus Supplement so that such Registration Statement or Prospectus or Prospectus Supplement shall not include an



untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of any Prospectus or Prospectus Supplement, in light of the circumstances under which they were made, not misleading (a “Black Out Period”).

(b) No Sales by Investor During the Black Out Period. During such Black Out Period, the Investor agrees not to sell any Class A Common Stock of the Company pursuant to such Registration Statement, but may sell shares pursuant to an exemption from registration, if available, subject to the Investor’s compliance with Applicable Laws.

(c) Limitations on the Black Out Period. The Company shall not impose any Black Out Period (i) on more than two occasions and, (ii) in the aggregate, for more than 60 consecutive days, or more than 120 total days, in each case, during any 12-month period. In addition, the Company shall not deliver any Advance Notice during any Black Out Period. If the public announcement of such material, non-public information is made during a Black Out Period, the Black Out Period shall terminate immediately after such announcement, and the Company shall immediately notify the Investor of the termination of the Black Out Period.

Section 6.03 Listing of Class A Common Stock. As of each Advance Date, the Shares to be sold by the Company from time to time hereunder will have been registered under Section 12(b) of the Exchange Act and approved for listing on the Principal Market, subject to official notice of issuance.

Section 6.04 Opinion of Counsel. Prior to the earlier of (i) the date of the delivery by the Company of the first Advance Notice and (ii) the Pre-Advance Date, the Investor shall have received an opinion letter from counsel to the Company in form and substance reasonably satisfactory to the Investor.

Section 6.05 Exchange Act Registration. The Company will use commercially reasonable efforts to file in a timely manner all reports and other documents required of it as a reporting company under the Exchange Act and will not take any action or file any document (whether or not permitted by the Exchange Act or the rules thereunder) to terminate or suspend its reporting and filing obligations under the Exchange Act.

Section 6.06 Transfer Agent Instructions. For any time while there is a Registration Statement in effect for this transaction, the Company shall (if required by the transfer agent for the Class A Common Stock) deliver to the transfer agent for the Class A Common Stock (with a copy to the Investor) instructions to issue shares of Class A Common Stock to the Investor free of restrictive legends upon each Advance if the delivery of such instructions are consistent with Applicable Laws; *provided* that, the Company and its counsel shall have been furnished with such documents as they may require for the purpose of enabling them to render the opinions or make the statements requested by the transfer agent, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the covenants, obligations or conditions, contained herein.

Section 6.07 Corporate Existence. The Company will use commercially reasonable



efforts to preserve and continue the corporate existence of the Company during the Commitment Period.

Section 6.08 Notice of Certain Events Affecting Registration; Suspension of Right to Make an Advance. The Company will promptly notify the Investor, and confirm in writing, upon its becoming aware of the occurrence of any of the following events in respect of a Registration Statement or related Prospectus relating to an offering of Shares (in each of which cases the information provided to the Investor will be kept strictly confidential): (i) except for requests made in connection with SEC or other U.S. federal or state governmental authority investigations disclosed in the SEC Documents, receipt of any request for additional information by the SEC or any other U.S. federal or state governmental authority during the period of effectiveness of the Registration Statement or any request for amendments or supplements to the Registration Statement or related Prospectus; (ii) the issuance by the SEC or any other U.S. federal governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; (iii) receipt of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Shares for sale in any jurisdiction or the initiation or written threat of any proceeding for such purpose; (iv) the happening of any event that makes any statement made in the Registration Statement or related Prospectus untrue in any material respect or that requires the making of any changes in the Registration Statement or related Prospectus so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that, in the case of the related Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or of the necessity to amend the Registration Statement or supplement a related Prospectus to comply with the Securities Act or any other law (and the Company will promptly make available to the Investor any such supplement or amendment to the related Prospectus); and (v) the Company's reasonable determination that a post-effective amendment to the Registration Statement would be required under Applicable Laws. The Company shall not deliver to the Investor any Advance Notice, and the Company shall not sell any Shares pursuant to any pending Advance Notice (other than as required pursuant to Section 2.02(e)), during the continuation of any of the foregoing events (each of the events described in the immediately preceding clauses (i) through (v), inclusive, a "Material Outside Event").

Section 6.09 Issuance of the Shares. The issuance and sale of the Shares hereunder shall be made in accordance with the provisions and requirements of Section 4(a)(2) of the Securities Act and any applicable state securities law.

Section 6.10 Expenses. The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, will pay all expenses incident to the performance of its obligations hereunder, including, but not limited to, (i) the preparation, printing and filing of the Registration Statement and each amendment and supplement thereto, of each Prospectus and of each amendment and supplement thereto; (ii) the preparation, issuance and delivery of any Shares issued pursuant to this Agreement, (iii) all fees and disbursements of the Company's counsel, accountants and other advisors (but not, for the avoidance doubt, the fees and disbursements of the Investor's counsel, accountants and other advisors), (iv) the qualification of



the Shares under applicable securities laws in accordance with the provisions of this Agreement, including filing fees in connection therewith, (v) the printing and delivery of copies of any Prospectus and any amendments or supplements thereto, (vi) the fees and expenses incurred in connection with the listing or qualification of the Shares for trading on the Principal Market or (vii) filing fees of the SEC and the Principal Market.

Section 6.11 Current Report. Except as contemplated or required under this Agreement, including but not limited to Section 6.01 hereof, the Company shall not, and the Company shall cause each of its Subsidiaries and each of its and their respective officers, directors, employees and agents not to, provide the Investor with any material, non-public information regarding the Company or any of its Subsidiaries without the express prior written consent of the Investor (which may be granted or withheld in the Investor's sole discretion and, if granted, must include an agreement to keep such information confidential until publicly disclosed); it being understood that the mere notification of the Investor required pursuant to Section 6.08(iv) hereof shall not in and of itself be automatically deemed to be material non-public information. Notwithstanding anything contained in this Agreement to the contrary, the Company expressly agrees that it shall publicly disclose, no later than four business days following the date hereof, but in any event prior to delivering the first Advance Notice hereunder, any information communicated to the Investor by or, to the knowledge of the Company, on behalf of the Company in connection with the transactions contemplated herein, which, following the date hereof would, if not so disclosed, constitute material, non-public information regarding the Company or its Subsidiaries (it being understood that this provision shall be deemed satisfied with the filing of this Agreement in a current or periodic report with the SEC).

Section 6.12 Advance Notice Limitation. The Company shall not deliver an Advance Notice if a stockholder meeting (other than an annual stockholder meeting which contains only routine matters) or corporate action date, or the record date for any stockholder meeting or any corporate action, would fall during the period beginning two Trading Days prior to the date of delivery of such Advance Notice and ending two Trading Days following the Closing of such Advance.

Section 6.13 Use of Proceeds. The Company will use the proceeds from the sale of the Advance Shares hereunder and from the Promissory Note for working capital and other general corporate purposes or, if different, in a manner consistent with the application thereof described in the Registration Statement, as may be amended or supplemented from time to time.

Section 6.14 Compliance with Laws. The Company shall use commercially reasonable efforts to comply in all material respects with all Applicable Laws.

Section 6.15 Market Activities. Neither the Company, nor any Subsidiary, nor any of their respective officers, directors or controlling persons, will, directly or indirectly, (i) take any action designed to cause or result in, or that might reasonably be expected to constitute or result in, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of Shares or (ii) sell, bid for or purchase Shares in violation of Regulation M, or pay anyone any compensation for soliciting purchases of the Shares.

Section 6.16 Trading Information. Upon the Company's request, the Investor agrees to



provide the Company with trading reports setting forth the number and average sales prices of shares of Common Stock sold by the Investor during the prior trading week.

Section 6.17 Selling Restrictions. (i) Except as expressly set forth below, the Investor covenants that from and after the date hereof through and including the first Trading Day following the expiration or termination of this Agreement as provided in Section 11.01 (the “Restricted Period”), none of the Investor, any of its officers or any entity managed or controlled by the Investor (collectively, the “Restricted Persons” and each of the foregoing is referred to herein as a “Restricted Person”) shall, directly or indirectly, (i) engage in any “short sale” (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of the Class A Common or (ii) hedging transaction, which establishes a net short position with respect to any securities of the Company (including the Class A Common), with respect to each of clauses (i) and (ii) hereof, either for its own principal account or for the principal account of any other Restricted Person. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained herein shall (without implication that the contrary would otherwise be true) prohibit any Restricted Person during the Restricted Period from: (1) selling “long” (as defined under Rule 200 promulgated under Regulation SHO) the Shares; or (2) selling a number of shares of Class A Common equal to the number of Shares that such Restricted Person is unconditionally obligated to purchase under a pending Advance Notice but has not yet received from the Company or the transfer agent pursuant to this Agreement.

Section 6.18 Prohibited Indebtedness. For so long as any Promissory Note is outstanding, the Company shall not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into or incur any indebtedness or obligations evidenced by notes, bonds, debentures, letters of credit or other similar instruments (collectively, “Indebtedness”) with Person that is an officer, director, related party or affiliate of the Company immediately prior to the time such Indebtedness is incurred unless: (A) the repayment of such Indebtedness has been fully subordinated to the payment of the outstanding Promissory Note on terms and conditions acceptable to the Investor, including with regard to interest payments and repayment of principal; (B) such Indebtedness does not mature or otherwise require or permit redemption or repayment prior to or on the 91st day after the maturity date of the outstanding Promissory Note; and (C) such Indebtedness is not secured by any assets of the Company or its Subsidiaries.

Article VII.

Conditions for Delivery of Advance Notice

Section 7.01 Conditions Precedent to the Right of the Company to Deliver an Advance Notice. The right of the Company to deliver an Advance Notice and the obligations of the Investor hereunder with respect to an Advance are subject to the satisfaction or waiver, on each Advance Notice Date (a “Condition Satisfaction Date”), of each of the following conditions:

(a) Accuracy of the Company’s Representations and Warranties. The representations and warranties of the Company in this Agreement shall be true and correct in all material respects.

(b) Registration of the Shares with the SEC. There is an effective Registration Statement pursuant to which the Investor is permitted to utilize the Prospectus thereunder

to resell all of the Advance Shares issuable pursuant to such Advance Notice.

(c) Authority. The Company shall have obtained all permits and qualifications required by any applicable state for the offer and sale of all the Advance Shares issuable pursuant to such Advance Notice, or shall have the availability of exemptions therefrom. The sale and issuance of such Advance Shares shall be legally permitted by all laws and regulations to which the Company is subject.

(d) No Material Outside Event. No Material Outside Event shall have occurred and be continuing.

(e) Performance by the Company. The Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior the applicable Condition Satisfaction Date (for the avoidance of doubt, other than in respect of the Company's obligation pursuant to Clause 2.02 herein, if the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement at the time of the applicable Condition Satisfaction Date, but did not comply with any timing requirement set forth herein, then this condition shall be deemed satisfied unless the Investor is materially prejudiced by the failure of the Company to comply with any such timing requirement).

(f) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits or directly, materially and adversely affects any of the transactions contemplated by this Agreement.

(g) No Suspension of Trading in or Delisting of Class A Common Stock. The Class A Common Stock is quoted for trading on the Principal Market and all of the Advance Shares issuable pursuant to such Advance Notice will be approved for trading on the Principal Market. The issuance of Advance Shares with respect to the applicable Advance Notice will not violate the stockholder approval requirements of the Principal Market. The Company shall not have received any written notice that is then still pending threatening the continued quotation of the Class A Common Stock on the Principal Market.

(h) Authorized. There shall be a sufficient number of authorized but unissued and otherwise unreserved shares of Class A Common Stock for the issuance of all of the Advance Shares issuable pursuant to such Advance Notice.

(i) Executed Advance Notice. The representations contained in the applicable Advance Notice shall be true and correct in all material respects as of the applicable Condition Satisfaction Date.

(j) Consecutive Advance Notices. Except with respect to the first Advance Notice, the applicable Pricing Period for all prior Advances shall have been completed and the Company shall have delivered all Shares relating to all prior Advances.



Article VIII.
Non-Disclosure of Non-Public Information

The Company covenants and agrees that, other than as expressly required by this Agreement, including Section 6.01 and Section 6.08 or, with the Investor's consent, pursuant to Section 6.01(c) and Section 6.11, it shall refrain from disclosing, and shall use its commercially reasonable efforts to cause its officers, directors, employees and agents to refrain from disclosing, any material non-public information (as determined under the Securities Act, the Exchange Act or the rules and regulations of the SEC) to the Investor without also disseminating such information to the public, unless, prior to disclosure of such information, the Company identifies such information as being material non-public information and provides the Investor with the opportunity to accept or refuse to accept such material non-public information for review. Unless specifically agreed to in writing, in no event shall the Investor have a duty of confidentiality, or be deemed to have agreed to maintain information in confidence, with respect to the delivery of any Advance Notices.

Article IX.
Non-Exclusive Agreement

Notwithstanding anything contained herein, this Agreement and the rights awarded to the Investor hereunder are non-exclusive, and the Company may, at any time throughout the term of this Agreement and thereafter, issue and allot, or undertake to issue and allot, any shares and/or securities and/or convertible notes, bonds, debentures, options to acquire shares or other securities and/or other facilities which may be converted into or replaced by shares of Class A Common Stock or other securities of the Company, and to extend, renew and/or recycle any bonds and/or debentures, and/or grant any rights with respect to its existing and/or future share capital.

Article X.
Choice of Law/Jurisdiction

This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York without regard to the principles of conflict of laws. The parties further agree that any action between them shall be heard in New York County, New York, and expressly consent to the jurisdiction and venue of the Supreme Court of New York, sitting in New York County, New York and the United States District Court of the Southern District of New York, sitting in New York, New York, for the adjudication of any civil action asserted pursuant to this Agreement.

Article XI. Assignment; Termination

Section 11.01 Assignment. Neither this Agreement nor any rights or obligations of the parties hereto may be assigned to any other Person.

Section 11.02 Termination.

(a) Unless earlier terminated as provided hereunder, this Agreement shall terminate automatically on the earlier of (i) the first day of the month next following the 36-month anniversary of the date hereof and (ii) the date on which the Investor shall have



made payment of Advances pursuant to this Agreement for Advance Shares equal to the Commitment Amount.

(b) The Company may terminate this Agreement effective upon five Trading Days' prior written notice to the Investor; *provided* that (i) there are no outstanding Advance Notices, the Advance Shares under which have yet to be issued, and (ii) the Company has paid all amounts owed to the Investor pursuant to this Agreement. This Agreement may be terminated at any time by the mutual written consent of the parties, effective as of the date of such mutual written consent unless otherwise provided in such written consent.

(c) Nothing in this Section 11.02 shall be deemed to release the Company or the Investor from any liability for any breach under this Agreement, or to impair the rights of the Company and the Investor to compel specific performance by the other party of its obligations under this Agreement. The indemnification provisions contained in Article V shall survive termination hereunder.

Article XII. Notices

Other than with respect to Advance Notices, which must be in writing and will be deemed delivered on the day set forth in Section 2.01(b), any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile or e-mail if sent on a Trading Day, or, if not sent on a Trading Day, on the immediately following Trading Day; (iii) five days after being sent by U.S. certified mail, return receipt requested; or (iv) one day after deposit with a nationally recognized overnight delivery service; in each case properly addressed to the party to receive the same. The addresses and e-mail addresses for such communications (except for Advance Notices which shall be delivered in accordance with Exhibit A attached hereto) shall be:

If to the Company, to: Bird Global, Inc.
392 NE 191st Street #20388
Miami, Florida 33179
Attention: General Counsel
Telephone (866) 205-2442
E-mail: lisa.murison@bird.co

With a copy (which shall not constitute notice or delivery of process) to: Latham & Watkins LLP
555 Eleventh Street, N.W., Suite 1000
Washington, District of Columbia 20004
Attention: Rachel W. Sheridan; Christopher J. Clark
Telephone: (202) 637-2200
E-mail: rachel.sheridan@lw.com;
christopher.j.clark@lw.com

If to the Investor: YA II PN, Ltd.
1012 Springfield Avenue



Mountainside, New Jersey 07092
Attention: Mark Angelo, Portfolio Manager
Telephone: (201) 985-8300
E-mail: mangelo@yorkvilleadvisors.com

With a copy (which shall not constitute notice or delivery of process) to: David Fine, Esq.
1012 Springfield Avenue
Mountainside, New Jersey 07092
Telephone: (201) 985-8300
E-mail: legal@yorkvilleadvisors.com

or at such other address and/or e-mail and/or to the attention of such other person as the recipient party has specified by written notice given to each other party three Business Days prior to the effectiveness of such change. Written confirmation of receipt (i) given by the recipient of such notice, consent, waiver or other communication, (ii) electronically generated by the sender's email service provider containing the time, date, recipient email address or (iii) provided by a nationally recognized overnight delivery service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

Article XIII. Miscellaneous

Section 13.01 Counterparts. This Agreement may be executed in identical counterparts, both which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. Facsimile or other electronically scanned and delivered signatures (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docuSign.com), including by e-mail attachment, shall be deemed to have been duly and validly delivered and be valid and effective for all purposes of this Agreement.

Section 13.02 Entire Agreement; Amendments. This Agreement supersedes all other prior oral or written agreements among the Investor, the Company, their respective affiliates and persons acting on their behalf with respect to the matters discussed herein, and this Agreement contains the entire understanding of the parties with respect to the matters covered herein and, except as specifically set forth herein, neither the Company nor the Investor makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be waived or amended other than by an instrument in writing signed by the parties to this Agreement.

Section 13.03 Reporting Entity for the Class A Common Stock. The reporting entity relied upon for the determination of the trading price or trading volume of the Class A Common Stock on any given Trading Day for the purposes of this Agreement shall be Bloomberg, L.P. The written mutual consent of the Investor and the Company shall be required to employ any other reporting entity. All references in this Agreement to "Bloomberg, L.P." shall be understood to include any successor thereto or any other reporting entity consented to pursuant to this Section 13.03.



Section 13.04 Commitment and Structuring Fee. Each of the parties shall pay its own fees and expenses (including the fees of any attorneys, accountants, appraisers or others engaged by such party) in connection with this Agreement and the transactions contemplated hereby, except that the Company shall pay to YA Global II SPV, LLC, a subsidiary of the Investor, a structuring fee in the amount of \$10,000, which the Investor acknowledges has been received prior to the date hereof. The Company shall pay to the Investor a commitment fee in the aggregate amount of 217,203 shares of Class A Common Stock (the "Commitment Shares") to the Investor in three equal installments of 72,401 Commitment Shares each. The (i) first installment shall be issued to the Investor on the date of this Agreement or promptly thereafter; (ii) second installment shall be issued to the Investor on the three-month anniversary of the date of this Agreement; and (iii) third installment shall be issued to the Investor on the six-month anniversary of the date of this Agreement; *provided* that, in the case of the second and third installments of the Commitment Share issuances, if on the scheduled date of issuance of such Commitment Shares (x) a Registration Statement is not effective for resales of such Commitment Shares, (y) a Black Out Period is imposed or (z) a Material Outside Event shall have occurred and be continuing, such Commitment Shares will be issued on the scheduled date of issuance of such Commitment Shares, without penalty, notwithstanding that a Registration Statement is not effective for resales of such Commitment Shares, a Black Out Period is imposed or a Material Outside Event shall have occurred and be continuing, and the Company shall not be in violation of any other provision of this Agreement as a result thereof.

Section 13.05 Brokerage. Each of the parties hereto represents that it has had no dealings in connection with this transaction with any finder or broker who will demand payment of any fee or commission from the other party. The Company, on the one hand, and the Investor, on the other hand, agree to indemnify the other against and hold the other harmless from any and all liabilities to any person claiming brokerage commissions or finder's fees on account of services purported to have been rendered on behalf of the indemnifying party in connection with this Agreement or the transactions contemplated hereby.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Standby Equity Purchase Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

COMPANY:
BIRD GLOBAL, INC.

By: Travis VanderZanden
Name: Travis VanderZanden
Title: CEO

INVESTOR:
YA II PN, LTD.

By: Yorkville Advisors Global, LP
Its: Investment Manager

By: Yorkville Advisors Global II, LLC
Its: General Partner

By: _____
Name:
Title:

[Signature Page to Standby Equity Purchase Agreement]

Doc ID: 293673ac80d2fc6ebfd0e1e2d6b004d92574bfc3

IN WITNESS WHEREOF, the parties hereto have caused this Standby Equity Purchase Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

COMPANY:
BIRD GLOBAL, INC.

By: _____
Name:
Title:

INVESTOR:
YA II PN, LTD.

By: Yorkville Advisors Global, LP
Its: Investment Manager

By: Yorkville Advisors Global II, LLC
Its: General Partner

By: _____
Name: *Troy Rizzo*
Title: *Partner*

[Signature Page to Standby Equity Purchase Agreement]

EXHIBIT C
PROMISSORY NOTE

—



Final Form

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR APPLICABLE STATE SECURITIES LAWS. THIS NOTE HAS BEEN SOLD IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND SUCH STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

THIS NOTE WAS ISSUED WITH “ORIGINAL ISSUE DISCOUNT” WITHIN THE MEANING OF SECTION 1272, ET SEQ. OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED. UPON WRITTEN REQUEST, BIRD GLOBAL, INC. (THE “BORROWER”) WILL PROVIDE TO ANY HOLDER OF THE NOTE (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE ORIGINAL YIELD TO MATURITY OF THE NOTE. SUCH REQUEST SHOULD BE SENT TO THE BORROWER AT BIRD GLOBAL, INC., 392 NE 191ST STREET #20388, MIAMI, FLORIDA 33179, ATTENTION: CHIEF FINANCIAL OFFICER.

**BIRD GLOBAL, INC.
PROMISSORY NOTE**

No. BRDS-1

Original Principal Amount: \$21,000,000

Note Issuance Date: []

FOR VALUE RECEIVED, BIRD GLOBAL, INC., a company incorporated under the laws of the State of Delaware (the “Borrower”), hereby promises to pay **YA II PN, LTD.**, a Cayman Islands exempt limited partnership, or its registered assigns (the “Holder”) (i) the outstanding portion of the amount set out above as the Original Principal Amount (as reduced pursuant to the terms hereof pursuant to scheduled payment, redemption or otherwise, the “Principal”) when due, whether upon the Maturity Date (as defined below), acceleration, redemption or otherwise (in each case in accordance with the terms hereof) and (ii) to pay interest (“Interest”) (if any) on any outstanding Principal at the applicable Interest Rate (as defined below) from the date set out above as the Note Issuance Date (the “Issuance Date”) until the same is paid, whether upon the Maturity Date, acceleration, redemption or otherwise (in each case in accordance with the terms hereof) pursuant to the terms of this Promissory Note (this “Note”).

This Note is being issued pursuant to Section 2.05 of the Standby Equity Purchase Agreement, dated as of May 12, 2022 between the Borrower and YA II PN, Ltd. (as amended, the “SEPA”). Upon the issuance of this Note by the Borrower and delivery of the same to the Holder, the Holder shall pay to the account of the Borrower the Original Principal Amount of this Note in immediately available funds in accordance with a closing statement in the form of Exhibit A

attached hereto.

1. CERTAIN DEFINITIONS. For purposes of this Note, the following terms shall have the following meanings:

- (a) "Accelerated Amount" shall have the meaning set forth in Section 4.
- (b) "Advance Amount" shall have the meaning given to it in the SEPA.
- (c) "Advance Date" shall have the meaning given to it in the SEPA.
- (d) "Advance Notice" shall have the meaning given to it in the SEPA.
- (e) "Advance Repayment" shall have the meaning set forth in Section 2(c).
- (f) "Borrower" shall have the meaning set forth in the preamble of this Note.
- (g) "Borrower Repayment" shall have the meaning set forth in Section 2(c).
- (h) "Business Day" shall mean any day except Saturday, Sunday and any day which shall be a federal legal holiday in the United States or a day on which banking institutions are authorized or required by law or other government action to close.
- (i) "Change in Control" shall have the meaning set forth in Section 3(c).
- (j) "Closing" shall have the meaning given to it in the SEPA.
- (k) "Combination Repayment" shall have the meaning set forth in Section 7(h).
- (l) "Combination Repayment" shall have the meaning set forth in Section 2(c).
- (m) "Deferred Repayment Schedule" shall have the meaning set forth in Section 2(a).
- (n) "Event of Default" shall have the meaning set forth in Section 3.
- (o) "Holder" shall have the meaning set forth in the preamble of this Note.
- (p) "Installment Amount" shall mean the amount of Principal set out under the column "Installment Amount" in the Repayment Schedule.
- (q) "Interest" shall have the meaning set forth in the preamble of this Note.
- (r) "Interest Rate" shall have the meaning set forth in Section 2(c).
- (s) "Issuance Date" shall have the meaning set forth in the preamble of this Note.
- (t) "Maturity Date" shall have the meaning set forth in Section 2(a).

- (u) “Note” shall have the meaning set forth in the preamble of this Note.
- (v) “Principal” shall have the meaning set forth in the preamble of this Note.
- (w) “Premium Amount” shall mean 2.00% of the Installment Amount being repaid pursuant to a Borrower Repayment or the portion of any Combination Repayment constituting a Borrower Repayment.
- (x) “Repayment Date” shall mean each date under the heading “Repayment Date” as set forth on the Repayment Schedule.
- (y) “Repayment Notice” shall have the meaning set forth in Section 2(c).
- (z) “Repayment Notice Due Date” shall have the meaning set forth in Section 2(c).
- (aa) “Repayment Schedule” shall mean the schedule of repayments as set out on Exhibit B, or such other schedule of repayments as the parties may agree in writing from time to time.
- (bb) “SEPA” shall have the meaning set forth in the preamble of this Note.
- (cc) “Subsidiary” shall have the meaning given to it in the SEPA.

2. GENERAL TERMS

(a) Maturity Date. On the Maturity Date, the Borrower shall pay to the Holder an amount in cash representing all then-outstanding Principal, accrued and unpaid Interest (if any) and any other amounts outstanding pursuant to the terms of this Note. The “Maturity Date” shall be []¹, as may be extended by up to []² upon written notice from the Borrower electing to follow the “Deferred Repayment Schedule” as set forth on Exhibit B hereto (the “Deferred Repayment Schedule”).

(b) Interest. Interest shall accrue on the outstanding Principal balance hereof at a rate *per annum* equal to 0.00%; *provided* that such rate shall increase to 15.00% *per annum* for so long as any Event of Default has occurred and remains uncured (the “Interest Rate”). Interest shall be calculated on the basis of a 365-day year and the actual number of days elapsed, to the extent permitted by applicable law.

(c) Monthly Installment Payments. The Borrower shall, at its own option, (i) repay in cash any Installment Amount (a “Borrower Repayment”) on the applicable Repayment Date, subject to the provisions of this Section 2(c) and Section 2(d), (ii) repay any Installment Amount by submitting an Advance Notice (an “Advance Repayment”) with an Advance Date on or before the applicable Repayment Date, subject to the provisions of Section 2(e), or (iii) repay any Installment Amount in a combination of a

¹ Insert date 6 months from Issuance Date.

² Insert date 7 months from Issuance Date.

Borrower Repayment and an Advance Repayment (a "Combination Repayment"). On or prior to the date that is the fifth Trading Day prior to each Repayment Date (each, a "Repayment Notice Due Date"), the Borrower shall deliver written notice (each, an "Borrower Repayment Notice") to the Holder, which Borrower Repayment Notice shall state that the Borrower elects to repay the applicable Installment Amount (i) in cash pursuant to a Borrower Repayment, (ii) by an Advance Repayment or (iii) by a Combination Repayment. If the Borrower does not timely deliver a Borrower Repayment Notice in accordance with this Section 2(c), then the Borrower shall be deemed to have delivered a Borrower Repayment Notice confirming that the applicable Installment Amount will be repaid in cash pursuant to a Borrower Repayment. Any payments made hereunder prior to a Repayment Date shall reduce the amount due at the next Repayment Date in chronological order.

(d) Borrower Repayment. If the Borrower elects a Borrower Repayment or Combination Repayment in accordance with Section 2(c), then the Borrower shall pay to the Holder in cash by wire transfer of immediately available funds, on or before the applicable Repayment Date, the applicable Installment Amount (or portion thereof that constitutes a Borrower Repayment), plus the Premium Amount.

(e) Advance Repayment. If the Borrower elects an Advance Repayment or Combination Repayment in accordance with Section 2(c), then the Borrower shall deliver an Advance Notice to the Holder in accordance with the terms and conditions of the SEPA requesting an Advance Amount equal to or greater than the applicable Installment Amount (or portion thereof that constitutes an Advance Repayment), which Advance Notice will provide for an Advance Date on or before the applicable Repayment Date. Upon the Closing of such Advance in accordance with Section 2.02 of the SEPA, the Holder shall offset the amount due to be paid by the Holder to the Borrower under the SEPA against the portion of the Installment Amount to be paid by the Advance Repayment. If any portion of the Installment Amount remains unpaid at the applicable Repayment Date, the Borrower shall repay such outstanding Installment Amount in cash pursuant to a Borrower Repayment. For the avoidance of doubt, the Premium Amount shall not apply in respect of any Installment Amount paid by an Advance Repayment or the portion of any Combination Repayment constituting an Advance Repayment, but shall apply to any Borrower Repayment or the portion of any Combination Repayment constituting a Borrower Repayment.

(f) Repayment Schedule; Deferred Repayment Schedule. Upon issuance of this Note, the Borrower may change any Repayment Date by up to seven days if such Repayment Date is expected to fall on a Borrower blackout date, if such change would allow the Repayment Date to fall on a date that is not on a Borrower blackout date. The Borrower may elect to follow the Deferred Repayment Schedule by providing written notice to the Holder on or before the first Repayment Notice Due Date.

3. EVENTS OF DEFAULT. An "Event of Default," wherever used herein, means any one of the following events (whatever the reason and whether it shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body) shall have occurred and be

continuing:

(a) the Borrower's failure to pay to the Holder any amount of Principal, Interest or other amounts when and as due and payable under this Note, and such failure is not cured within five Business Days following the Holder's written notice to the Borrower to such effect;

(b) the Borrower or any significant Subsidiary of the Borrower shall commence, or there shall be commenced against the Borrower or any significant Subsidiary of the Borrower under any applicable bankruptcy or insolvency laws as now or hereafter in effect or any successor thereto, or the Borrower or any significant Subsidiary of the Borrower commences, or there shall be commenced against the Borrower or any significant Subsidiary of the Borrower, any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to the Borrower or any significant Subsidiary of the Borrower, in each case, which remains undismissed for a period of 61 days; or the Borrower or any significant Subsidiary of the Borrower is adjudicated insolvent or bankrupt pursuant to a final, non-appealable order; or any order of relief or other order approving any such case or proceeding is entered; or the Borrower or any significant Subsidiary of the Borrower suffers any appointment of any custodian, private or court appointed receiver or the like for it or any substantial part of its property which continues undischarged or unstayed for a period of 61 days; or the Borrower or any significant Subsidiary of the Borrower makes a general assignment for the benefit of creditors; or the Borrower or any significant Subsidiary of the Borrower shall admit in writing that it is unable to pay its debts generally as they become due; or the Borrower or any significant Subsidiary of the Borrower shall call a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts; or any corporate or other action is taken by the Borrower or any significant Subsidiary of the Borrower for the purpose of effecting any of the foregoing;

(c) (1) the Borrower consummates any transaction or event (whether by means of a share exchange or tender offer applicable to the Borrower's common stock, a liquidation, consolidation, recapitalization, reclassification, combination or merger of the Borrower or a sale, lease or other transfer of all or substantially all of the consolidated assets of the Borrower) or a series of related transactions or events pursuant to which all of the outstanding common stock of the Borrower is exchanged for, converted into or constitutes solely the right to receive cash, securities or other property; (2) a consolidation or merger in which the Borrower is not the surviving corporation; or (3) a sale, assignment, transfer, conveyance or other disposal of all or substantially all of the properties or assets of the Borrower to another person or entity (each of (1), (2) and (3) a "Change in Control"); unless in connection with such Change in Control, all Principal, accrued and unpaid Interest due under this Note and any other amounts owed under this Note will be paid in full or the Holder consents to such Change in Control;

(d) the Borrower or any significant Subsidiary of the Borrower shall default in any of its obligations under any debenture or any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there

may be issued, or by which there may be secured or evidenced any indebtedness for borrowed money or money due under any long-term leasing or factoring arrangement of the Borrower or any significant Subsidiary of the Borrower, whether such indebtedness now exists or shall hereafter be created, in each case, in an amount exceeding \$5,000,000, and where the effect of such default is to cause the obligations thereunder to become due and payable prior to the stated maturity in accordance with the terms of such instruments and such default is not cured within five Business Days;

(e) the Class A Common Stock shall have been suspended from trading by the U.S. Securities and Exchange Commission, The New York Stock Exchange or the Financial Industry Regulatory Authority, Inc. (except for any suspension of trading of limited duration or agreed to by the Borrower, which suspension shall not be more than five Business Days); and

(f) the Borrower materially breaches the terms of this Note or the SEPA beyond any applicable notice and/or grace period.

4. REMEDIES UPON DEFAULT. During the time that any portion of this Note is outstanding, if (i) any Event of Default has occurred (other than an Event of Default specified in Section 3(b)), the Holder, by notice in writing to the Borrower, may at any time and from time to time while such Event of Default remains uncured declare the full unpaid Principal of this Note or any portion thereof, together with Interest accrued thereon, to be due and payable immediately (the “Accelerated Amount”) or (ii) any Event of Default specified in Section 3(b) has occurred, the Acceleration Amount shall be immediately and automatically due and payable without necessity of further action.

5. REISSUANCE OF THIS NOTE. Upon receipt by the Borrower of evidence reasonably satisfactory to the Borrower of the loss, theft, destruction or mutilation of this Note and, in the case of loss, theft or destruction, of an indemnification undertaking by the Holder to the Borrower in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Borrower shall execute and deliver to the Holder a new Note representing the outstanding Principal, which Note (i) shall be of like tenor with this Note, (ii) shall represent, as indicated on the face of such new Note, the Principal remaining outstanding, (iii) shall have an issuance date, as indicated on the face of such new Note, that is the same as the Issuance Date of this Note, (iv) shall have the same rights and conditions as this Note and (v) shall represent accrued and unpaid Interest from the Issuance Date (if any).

6. NOTICES. Any notices, consents, waivers or other communications required or permitted to be given under the terms hereof must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile or e-mail if sent on a Business Day, or, if not sent on a Business Day, on the immediately following Business Day; (iii) five days after being sent by U.S. certified mail, return receipt requested; or (iv) one day after deposit with a nationally recognized overnight delivery service; in each case properly addressed to the party to receive the same. The addresses and e-mail addresses for such communications shall be:

If to the Borrower, to: Bird Global, Inc.
392 NE 191st Street #20388
Miami, Florida 33179
Attention: General Counsel
Telephone (866) 205-2442
E-mail: lisa.murison@bird.co

With a copy (which shall not constitute notice or delivery of process) to: Latham & Watkins LLP
555 Eleventh Street, N.W., Suite 1000
Washington, District of Columbia 20004
Attention: Rachel W. Sheridan; Christopher J. Clark
Telephone: (202) 637-2200
E-mail: rachel.sheridan@lw.com;
christopher.j.clark@lw.com

If to the Holder: YA II PN, Ltd.
1012 Springfield Avenue
Mountainside, New Jersey 07092
Attention: Mark Angelo, Portfolio Manager
Telephone: (201) 985-8300
E-mail: mangelo@yorkvilleadvisors.com

With a copy (which shall not constitute notice or delivery of process) to: David Fine, Esq.
1012 Springfield Avenue
Mountainside, New Jersey 07092
Telephone: (201) 985-8300
E-mail: legal@yorkvilleadvisors.com

or at such other address and/or e-mail and/or to the attention of such other person as the recipient party has specified by written notice given to each other party three Business Days prior to the effectiveness of such change. Written confirmation of receipt (i) given by the recipient of such notice, consent, waiver or other communication, (ii) electronically generated by the sender's email service provider containing the time, date, recipient email address or (iii) provided by a nationally recognized overnight delivery service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

7. General.

(a) No provision of this Note shall alter or impair the obligations of the Borrower, which are absolute and unconditional, to pay the Principal of or Interest (if any) on this Note at the time, place and rate, and in the currency, herein prescribed. This Note is a direct obligation of the Borrower. As long as this Note is outstanding, the Borrower shall not and shall cause its significant Subsidiaries not to, without the consent of the Holder, (i) amend its articles of incorporation, bylaws or other charter documents so as to adversely affect any rights of the Holder under this Note in any material respect, (ii) enter into any agreement with respect to any of the foregoing or (iii) incur any indebtedness, or

enter into any note, indenture, debenture or any other agreement that would prohibit or limit the Borrower from performing any of its obligations under this Note in any material respect.

(b) This Note shall be governed by and interpreted in accordance with the laws of the State of New York, without regard to the principles of conflict of laws. Each of the parties consents to the jurisdiction of the state courts of the State of New York and the U.S. District Court for the District of New York sitting in Manhattan in connection with any dispute arising under this Note, and hereby waives, to the maximum extent permitted by law, any objection, including any objection based on *forum non conveniens*, to the bringing of any such proceeding in such jurisdictions.

(c) If an Event of Default has occurred, then the Borrower shall reimburse the Holder promptly for all reasonable and documented out-of-pocket fees, costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred by the Holder in any action in connection with this Note, including, without limitation, those incurred: (i) during any workout or attempted workout and/or in connection with the rendering of legal advice as to the Holder's rights, remedies and obligations; (ii) collecting any sums that become due to the Holder in accordance with the terms of this Note; (iii) defending or prosecuting any proceeding or any counterclaim to any proceeding or appeal; or (iv) the protection, preservation or enforcement of any rights or remedies of the Holder.

(d) Any waiver by the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note. Any waiver must be in writing.

(e) If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances. If it shall be found that any Interest or other amount deemed Interest due hereunder shall violate applicable laws governing usury, the applicable rate of Interest due hereunder shall automatically be lowered to equal the maximum permitted rate of interest. The Borrower covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Borrower from paying all or any portion of the Principal of or Interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Note, and the Borrower (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law had been enacted.

(f) Whenever any payment or other obligation hereunder shall be due on a day

other than a Business Day, such payment shall be made on the next succeeding Business Day.

(g) Assignment of this Note by the Borrower shall be prohibited without the prior written consent of the Holder. Assignment of this Note by the Holder shall be prohibited without the prior written consent of the Borrower. If any assignment is made, the Borrower shall keep a register indicating the ownership of the Notes with the intent that the Notes are treated as in registered form for U.S. federal income tax purposes.

(h) The Holder hereby represents and warrants that it is (x) not a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), (y) not a "10-percent shareholder" of the Borrower within the meaning of section 871(h)(3) of the Code and (z) not a controlled foreign corporation that is related to the Borrower within the meaning of section 881(c)(3)(C) of the Code. For the avoidance of doubt, the representations under this Section 7(h), in the case the Holder is an intermediary or partnership, shall also apply to the Holder's direct or indirect owners so as to ensure payments can be made to the Holder without requirement of U.S. withholding tax under the portfolio interest exemption.

(i) The Holder shall provide the Borrower with an executed Internal Revenue Service Form W-9 or applicable Internal Revenue Service Form W-8 and shall update such form upon request from the Borrower. The Holder shall also provide such other documentation as may be reasonably requested by the Borrower from time to time in order for the Borrower to determine the Borrower's withholding and information reporting obligations.

(j) THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES' ACCEPTANCE OF THIS NOTE.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Promissory Note to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

**BORROWER:
BIRD GLOBAL, INC.**

By: _____
Name:
Title:

**HOLDER:
YA II PN, LTD.**

By: Yorkville Advisors Global, LP
Its: Investment Manager

By: Yorkville Advisors Global II, LLC
Its: General Partner

By: _____
Name:
Title:

[Signature Page to Promissory Note]

FIRST AMENDMENT TO LOAN AND SECURITY AGREEMENT

THIS FIRST AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment") dated as of June 10, 2021 is entered into by and among Bird US Opco, LLC (the "Borrower"), Bird US Holdco, LLC (the "Holdco Guarantor"), MidCap Financial Trust, in its capacity as Administrative Agent (the "Administrative Agent") and each of the lenders party hereto (the "Lenders").

WITNESSETH

WHEREAS, the parties hereto have previously entered into that certain Loan and Security Agreement dated as of April 27, 2021 (the "Existing Credit Agreement" and, as amended by this Amendment and as further amended, restated, modified, supplemented, increased and extended from time to time, the "Credit Agreement"), pursuant to which the Lenders have agreed to make certain Credit Extensions to the Borrower;

WHEREAS, the parties hereto have agreed to make certain changes to the Existing Credit Agreement in accordance with Section 14.01(a) of the Existing Credit Agreement on and subject to the terms and conditions set forth herein; and

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Existing Credit Agreement.

2. Amendment.

(a) Section 2.02(a) of the Existing Credit Agreement is hereby replaced in its entirety with the following:

"On the terms and subject to the conditions hereinafter set forth, each Loan hereunder shall be made on a Business Day upon the Borrower's prior written request to the Administrative Agent (who shall promptly provide to each Lender) in the form of a Loan Request attached hereto as Exhibit A. Each such request for a Loan shall be made no later than 2:00 p.m. (New York City time) on the date that is two (2) Business Days prior to the date such requested Loan is to be made (it being understood that any such request made after such time shall be deemed to have been made on the following Business Day) and shall specify the amount of the Loan(s) requested (which shall be in an amount not less than \$2,000,000 and shall be an integral multiple of \$100,000 in excess thereof, or shall be in such lower amount as requested by the Borrower and agreed to by the Administrative Agent in its sole discretion). On the date of each Loan specified in the applicable Loan Request, the Lenders shall, upon satisfaction of the applicable conditions set forth in Article VI and pursuant to the other conditions set forth in this Article II, make available to the Borrower in same day funds an aggregate amount equal to the amount of such Loans requested. All Loan proceeds shall be deposited to the Collection Account and may be distributed by the Borrower to the Holdco Guarantor and by the Holdco Guarantor to the Parent to pay the purchase price of the Scooters (or reimburse the Parent for the same) identified in the related Loan Request to be purchased with the proceeds of such Loan(s) pursuant to the Contribution Agreements."



(b) Section 14.03(h) of the Existing Credit Agreement is hereby replaced in its entirety with the following:

“Pledge to Secure Obligations of Lender. Notwithstanding anything to the contrary set forth herein, any Lender or any of their respective Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement and any other Transaction Document to secure obligations of such Lender to any Person providing any extension of credit or financial arrangement to or for the account of such Lender or any of its Affiliates and any agent, trustee, or representative of such Person (without notice to or the consent of the Credit Parties, any other Lender, or the Administrative Agent); *provided*, that no such pledge shall relieve such Lender of its obligations under this Agreement or substitute any such pledgee for such Lender as a party hereto.”

3. Conditions to Effectiveness. The effectiveness of this Amendment is subject to (a) the Administrative Agent having received counterparts of this Amendment executed by the Lenders, the Borrower, and the Guarantor; and (b) on the date of this Amendment, no Event of Default or Potential Event of Default shall have occurred and be continuing.

4. No Other Changes. Except as expressly set forth herein, this Amendment does not constitute a waiver or a modification of any provision of the Existing Credit Agreement or any other Transaction Document.

5. Counterparts; Delivery. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of this Amendment by facsimile or other electronic imaging means shall be effective as an original. Execution of any such counterpart may be by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature.

6. Governing Law. This Amendment shall be deemed to be a contract made under, and for all purposes shall be construed in accordance with, the laws of the State of New York (including Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York, but without regard to any other conflicts of law provisions thereof).

[Signatures Follow on Next Page]



IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BIRD US OPCO, LLC, as Borrower

By: /s/ Yibo Ling
Name: Yibo Ling
Title: Chief Financial Officer

BIRD US HOLDCO, LLC, as Holdco Guarantor

By: /s/ Yibo Ling
Name: Yibo Ling
Title: Chief Financial Officer

[Signature Page to Amendment]

MidCap Financial Trust , as Administrative Agent

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP,
LLC,
its general partner

By: /s/ Maurice Amsellem

Name: Maurice Amsellem

Title: Authorized Signatory

MidCap Financial Trust , as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP,
LLC,
its general partner

By: /s/ Maurice Amsellem

Name: Maurice Amsellem

Title: Authorized Signatory

[Signature Page to Amendment]

MIDCAP FUNDING V TRUST,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: /s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

[Signature Page to Amendment]

APOLLO INVESTMENT CORPORATION,
as a Lender

By: Apollo Investment Management, L.P., its
Investment Adviser

By: ACC Management, LLC, its General
Partner

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Amendment]

EXECUTION VERSION

FIFTH AMENDMENT TO LOAN AND SECURITY AGREEMENT

THIS FIFTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this “Amendment”) dated as of July 1, 2022 is entered into by and among Bird US Opco, LLC (the “Borrower”), Bird US Holdco, LLC (the “Holdco Guarantor”), MidCap Financial Trust, in its capacity as Administrative Agent (the “Administrative Agent”) and each of the lenders party hereto (the “Lenders”).

WITNESSETH

WHEREAS, the parties hereto have previously entered into that certain Loan and Security Agreement dated as of April 27, 2021 (as amended by the First Amendment to Loan and Security Agreement dated as of June 10, 2021, the Amendment No. 2 to Loan and Security Agreement dated as of October 12, 2021, the Amendment No. 3 to Loan and Security Agreement dated as of April 8, 2022, and the Amendment No 4 to Loan and Security Agreement dated as of April 22, 2022, the “Existing Credit Agreement” and, as amended by this Amendment and as further amended, restated, modified, supplemented, increased and extended from time to time, the “Credit Agreement”), pursuant to which the Lenders have agreed to make certain Credit Extensions to the Borrower;

WHEREAS, the parties hereto have agreed to make certain changes to the Existing Credit Agreement in accordance with Section 14.01(a) of the Existing Credit Agreement on and subject to the terms and conditions set forth herein; and

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Existing Credit Agreement.

2. Amendment. Pursuant to Section 14.01 of the Loan Agreement:

(a) Each of the parties hereto agrees that, effective on the Amendment No. 5 Effective Date (as defined below), the Existing Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ and ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text and double-underlined text) as set forth in the pages of the Loan Agreement attached as Exhibit A hereto.

(b) Each of the parties hereto agrees that Exhibit B hereto sets forth a clean copy of the Amended Loan Agreement.

(c) For the avoidance of doubt, the exhibits to the Loan Agreement shall not be modified, amended or updated by this Amendment.

3. Conditions to Effectiveness. This Agreement shall become effective on the date (the “Amendment No. 5 Effective Date”) when each of the following conditions shall

have been satisfied (or waived, as applicable) and, in connection with the foregoing, the execution (which may include telecopy or electronic transmission of a signed signature page of this Agreement) of this Amendment: (a) the Administrative Agent shall have received counterparts of this Amendment executed by the Lenders, the Borrower, and the Holdco Guarantor; and (b) on the date of this Amendment, no Event of Default or Potential Event of Default shall have occurred and be continuing.

4. No Other Changes. Except as expressly set forth herein, this Amendment does not constitute a waiver or a modification of any provision of the Existing Credit Agreement or any other Transaction Document.

5. Counterparts; Delivery. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of this Amendment by facsimile or other electronic imaging means shall be effective as an original. Execution of any such counterpart may be by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature.

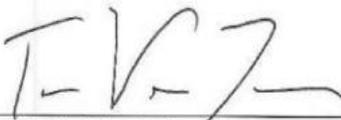
6. Governing Law. This Amendment shall be deemed to be a contract made under, and for all purposes shall be construed in accordance with, the laws of the State of New York (including Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York, but without regard to any other conflicts of law provisions thereof).

[Signatures Follow on Next Page]



IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BIRD US OPCO, LLC, as Borrower

By: 
Name: Travis VanderZanden
Title: Chief Executive Officer

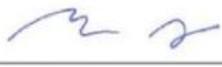
BIRD US HOLDCO, LLC, as Holdco Guarantor

By: 
Name: Travis VanderZanden
Title: Chief Executive Officer

MIDCAP FINANCIAL TRUST ,
as Administrative Agent

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: 

Name: Maurice Amsellem
Title: Authorized Signatory

MIDCAP FINANCIAL TRUST ,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: 

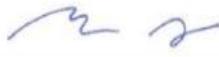
Name: Maurice Amsellem
Title: Authorized Signatory

[Signature Page to Fifth Amendment]

MIDCAP FUNDING V TRUST,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: 

Name: Maurice Amsellem
Title: Authorized Signatory

MIDCAP FUNDING H TRUST,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: 

Name: Maurice Amsellem
Title: Authorized Signatory

[Signature Page to Fifth Amendment]

MIDCAP FUNDING XLIX TRUST,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: 

Name: Maurice Amsellem
Title: Authorized Signatory

MIDCAP FUNDING XLVI TRUST,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: 

Name: Maurice Amsellem
Title: Authorized Signatory

[Signature Page to Fifth Amendment]

APOLLO INVESTMENT CORPORATION,
as a Lender

By: Apollo Investment Management, L.P., its
Investment Adviser

By: ACC Management, LLC, its General Partner

By: 
Name: Joseph D. Glatt
Title: Vice President

EXHIBIT A

Amended Loan Agreement

[See attached.]

EXECUTION VERSION

EXHIBIT A

Conformed through:
First Amendment to Loan and Security Agreement dated as of June 10, 2021
Amendment No. 2 to Loan and Security Agreement dated as of October 12, 2021
Amendment No. 3 to Loan and Security Agreement dated as of April 8, 2022
Amendment No. 4 to Loan and Security Agreement dated as of April 22, 2022
Amendment No. 5 to Loan and Security Agreement dated as of July 1, 2022

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 HERETO,
as Lenders,

and

MIDCAP FINANCIAL TRUST,
as Administrative Agent,

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	1
SECTION 1.01. Certain Defined Terms	1
SECTION 1.02. Other Interpretative Matters	19
ARTICLE II TERMS OF THE LOANS	20
SECTION 2.01. U.S. Loans; EMEA Loans	20
SECTION 2.02. Making of Loans; Repayment of Loans	20
SECTION 2.03. Interest and Fees	22
SECTION 2.04. Records of Loans	22
ARTICLE III ACCOUNTS AND COLLECTIONS	23
SECTION 3.01. Collection Account	23
SECTION 3.02. Reserve Account	23
SECTION 3.03. Collections	23
ARTICLE IV SETTLEMENT PROCEDURES AND PAYMENT PROVISIONS	23
SECTION 4.01. Priority of Payments	23
SECTION 4.02. Payments and Computations, Etc.	24
ARTICLE V INCREASED COSTS; FUNDING LOSSES; TAXES; ILLEGALITY; SECURITY INTEREST	25
SECTION 5.01. Increased Costs	25
SECTION 5.02. LIBOR Rate	27 <u>Adjusted Term SOFR</u> 26
SECTION 5.03. Taxes	28 <u>27</u>
ARTICLE VI CONDITIONS TO EFFECTIVENESS AND CREDIT EXTENSIONS	31
SECTION 6.01. Conditions Precedent to Effectiveness of this Agreement	31
SECTION 6.02. Conditions Precedent to Each Credit Extension	33 <u>32</u>
ARTICLE VII REPRESENTATIONS AND WARRANTIES	35 <u>34</u>
SECTION 7.01. Representations and Warranties of the Credit Parties	35 <u>34</u>
ARTICLE VIII COVENANTS	39
SECTION 8.01. Covenants of the Credit Parties	39
SECTION 8.02. Separate Existence of the Credit Parties	46
ARTICLE IX SECURITY INTEREST	48
SECTION 9.01. Security Interest	48
ARTICLE X EVENTS OF DEFAULT	49
SECTION 10.01. Events of Default	49

TABLE OF CONTENTS
(continued)

	Page
SECTION 10.02. Scooter IP	52 <u>51</u>
ARTICLE XI THE ADMINISTRATIVE AGENT	52
SECTION 11.01. Appointment and Authorization	52
SECTION 11.02. The Administrative Agent and Affiliates	53 <u>52</u>
SECTION 11.03. Action by the Administrative Agent	53 <u>52</u>
SECTION 11.04. Consultation with Experts	53
SECTION 11.05. Liability of the Administrative Agent	53
SECTION 11.06. Indemnification	53
SECTION 11.07. Right to Request and Act on Instructions	54 <u>53</u>
SECTION 11.08. Credit Decision	54
SECTION 11.09. Collateral Matters	54
SECTION 11.10. Agency for Perfection	54
SECTION 11.11. Notice of Default	55 <u>54</u>
SECTION 11.12. Assignment by the Administrative Agent; Resignation of the Administrative Agent; Successor the Administrative Agent	55
SECTION 11.13. Payment and Sharing of Payment	56 <u>55</u>
SECTION 11.14. Loan Payments	56
SECTION 11.15. Return of Payments	56
SECTION 11.16. Sharing of Payments	57 <u>56</u>
SECTION 11.17. Right to Perform, Preserve, and Protect	57
SECTION 11.18. Adjustment to Face Amount of Letter of Credit	57
ARTICLE XII [RESERVED]	58 <u>57</u>
ARTICLE XIII INDEMNIFICATION	58 <u>57</u>
SECTION 13.01. Indemnities by the Borrower	58 <u>57</u>
ARTICLE XIV MISCELLANEOUS	59 <u>58</u>
SECTION 14.01. Amendments, Etc.	59 <u>58</u>
SECTION 14.02. Notices, Etc.	59 <u>58</u>
SECTION 14.03. Assignability; Addition of Lenders	59
SECTION 14.04. Costs and Expenses	61
SECTION 14.05. Invoices for Indemnified Amounts	62 <u>61</u>

TABLE OF CONTENTS
(continued)

	Page
SECTION 14.06. Confidentiality.....	<u>6261</u>
SECTION 14.07. GOVERNING LAW.....	63
SECTION 14.08. Execution in Counterparts.....	63
SECTION 14.09. Integration; Binding Effect; Survival of Termination.....	63
SECTION 14.10. CONSENT TO JURISDICTION.....	<u>6463</u>
SECTION 14.11. WAIVER OF JURY TRIAL.....	64
SECTION 14.12. Ratable Payments.....	64
SECTION 14.13. Limitation of Liability.....	<u>6564</u>
SECTION 14.14. Intent of the Parties.....	65
SECTION 14.15. USA Patriot Act.....	<u>6665</u>
SECTION 14.16. Right of Setoff.....	<u>6665</u>
SECTION 14.17. Severability.....	<u>6665</u>
SECTION 14.18. Mutual Negotiations.....	66
SECTION 14.19. Captions and Cross References.....	66

SCHEDULES

SCHEDULE I –	Commitments
SCHEDULE II –	U.S. Loans - Amortization Schedule
SCHEDULE III –	EMEA Loans - Amortization Schedule
SCHEDULE IV –	Accounts
SCHEDULE V –	Notice Addresses
SCHEDULE VI –	Scooter Cost and EMEA Scooter Cost
SCHEDULE VII –	Post-Closing Covenants

EXHIBITS

EXHIBIT A	–	Form of Loan Request
EXHIBIT B	–	Form of Payment Date Certificate
EXHIBIT C	–	Form of Assignment and Acceptance Agreement
EXHIBIT D	–	Form of Payment Notification
EXHIBIT E	–	Form of Solvency Certificate
EXHIBIT F	–	Form of Closing Date Certificates
EXHIBIT G	–	U.S. Tax Compliance Certificates
EXHIBIT H	–	Form of Data Tape
EXHIBIT I	–	Scope of AUP Reports

This LOAN AND SECURITY AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of April 27, 2021 by and among the following parties:

- (i) Bird US Opco, LLC (the "Borrower");
- (ii) Bird US Holdco, LLC (the "Holdco Guarantor" and together with the Borrower, the "Credit Parties" and individually, a "Credit Party");
- (ii) the Persons from time to time party hereto as Lenders; and
- (iii) MidCap Financial Trust ("MidCap"), as Administrative Agent.

PRELIMINARY STATEMENTS

The Borrower has acquired and will acquire from time to time certain electronic scooter vehicles (such vehicles owned by the Borrower from time to time, "Scooters") from Bird Rides, Inc. (the "Parent") pursuant to the Contribution Agreements. The Borrower has requested that the Lenders make Loans (including, from the Amendment No. 3 Effective Date, EMEA Loans) from time to time to the Borrower, on the terms, and subject to the conditions set forth herein, secured by, among other things, the Scooters.

In consideration of the mutual agreements, provisions and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Account Bank" means, with respect to the Collection Account and the Reserve Account, the bank listed on Schedule IV hereof.

"Account Control Agreement" means each agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and the Account Bank, governing the terms of the Collection Account or the Reserve Account, as applicable, that (i) provides the Administrative Agent with control within the meaning of the UCC over the account subject to such agreement and (ii) by its terms, may not be terminated or canceled by the related Account Bank without the written consent of the Administrative Agent or upon no less than thirty (30) days prior written notice to the Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Adjusted Term SOFR" means a per annum rate of interest equal to the greater of (a) 1.00% and (b) the sum of (x) Term SOFR plus (y) 0.1% (10 basis points).

"Administrative Agent" means MidCap, in its capacity as contractual representative for the Lenders, and any successor thereto in such capacity appointed pursuant to Article XI or Section 14.03(f).



“Amortization Amount” means, with respect to each Payment Date, an amount equal to the outstanding principal amount of the U.S. Loans at the close of business on the last Business Day of the immediately preceding month *multiplied by* the percentage listed on Schedule II hereof corresponding to the immediately preceding month; provided, that the Amortization Amount shall be \$0 for the Payment Dates occurring in November 2021, December 2021, January 2022, February 2022, March 2022 and April 2022.

“Amortization Catch-Up Amount” means, in respect of any Quarterly Payment Date, an amount in Dollars equal to the greater of (a) \$0 and (b) an amount equal to 50% of (i) the sum of the aggregate Borrower Net Revenue for all Scooters and EMEA Scooters during the Quarterly Period immediately preceding such Quarterly Payment Date *minus* (ii) the sum of the Amortization Amount and the EMEA Amortization Amount due on such Quarterly Payment Date and the two Payment Dates immediately preceding such Quarterly Payment Date, in each case to the extent actually paid; provided, that, the Amortization Catch-up Amount shall be \$0 for the Quarterly Payment Dates occurring in January 2022 and April 2022.

“Anti-Terrorism Laws” means any Applicable Law relating to terrorism financing, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Applicable Laws, all as amended, supplemented or replaced from time to time.

“Applicable Law” means, with respect to any Person, (x) all provisions of law, statute, treaty, constitution, ordinance, rule, regulation, ordinance, requirement, restriction, permit, executive order, certificate, decision, directive or order of any Governmental Authority applicable to such Person or any of its property and (y) all judgments, injunctions, orders, writs, decrees and awards of all courts and arbitrators in proceedings or actions in which such Person is a party or by which any of its property is bound. For the avoidance of doubt, FATCA shall constitute an “Applicable Law” for all purposes of this Agreement.

“Applicable Margin” means 7.50% per annum for each day from and after such date.

“Assignment and Acceptance Agreement” means an assignment and acceptance agreement entered into by a Lender, an Eligible Assignee and the Administrative Agent, and, if required, the Credit Parties, pursuant to which such Eligible Assignee may become a party to this Agreement, in substantially the form of Exhibit C hereto.

“Attorney Costs” means and includes all fees, costs, expenses and disbursements of any law firm or other external counsel but excludes disbursements of internal counsel.

“Bankruptcy Code” means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

~~“Base LIBOR Rate” means, for each Interest Period, determined by the Administrative Agent in accordance with its customary procedures, and utilizing such electronic or other quotation sources as it considers appropriate (rounded upwards, if necessary, to the next 1/100%), to be the rate at which Dollar deposits (for delivery on the first day of such Interest Period) in the amount of \$1,000,000 are offered to major banks in the London interbank market on or about 11:00 a.m. (London, England time) two (2) Business Days prior to the commencement of such Interest Period, for a term comparable to such Interest Period, which determination shall be conclusive in the absence of manifest error; provided, however, that if (a) the administrator responsible for determining and publishing such rate per annum has made a public announcement identifying a date certain on or after which such rate shall no longer be provided or~~



~~published, as the case may be; (b) timely, adequate and reasonable means do not exist for ascertaining such rate and the circumstances giving rise to the Administrative Agent's inability to ascertain LIBOR are unlikely to be temporary, as determined in the Administrative Agent's reasonable discretion; or (c) the Administrative Agent determines that use of LIBOR is no longer appropriate for the purpose of calculating interest under this Agreement and the other Transaction Documents, then the Administrative Agent may, upon prior written notice to the Borrower, choose a reasonably comparable index or source together with corresponding adjustments to any scale factor, spread adjustment and/or floor to such index that the Administrative Agent, in its reasonable discretion, has determined is necessary to preserve the current all-in yield (including interest rate margins, any interest rate floors, original issue discount and upfront fees, but without regard to future fluctuations of such alternative index, it being acknowledged and agreed that neither the Administrative Agent nor any Lender shall have any liability whatsoever from such future fluctuations) to use as the basis for Base LIBOR Rate, such index or source and adjustments to be consistent with the index or source and adjustments being used by the Administrative Agent on similar transactions with lender finance counterparties; provided, further, that if the replacement index or source as so determined would be less than one percent (1%), the replacement index or source will be deemed to be one percent (1%) for the purposes of this Agreement.~~

"Base Rate" means the per annum rate of interest announced, from time to time, within Wells Fargo at its principal office in San Francisco as its "prime rate," with the understanding that the "prime rate" is one of Wells Fargo's base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as Wells Fargo may designate; provided, however, that the Administrative Agent may, upon prior written notice to Borrower, choose a reasonably comparable index or source to use as the basis for the Base Rate.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Bird Party" means the Credit Parties and the Parent.

"Bird Transaction Party" means the Credit Parties, the Parent and, solely for as long as there are outstanding EMEA Loans or availability in respect of EMEA Loans hereunder, Bird Rides International Holding, Inc.

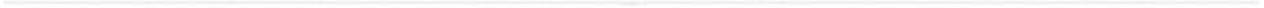
"Borrower" has the meaning set forth in the preamble to this Agreement.

"Borrower Indemnified Amounts" has the meaning set forth in Section 13.01(a).

"Borrower Indemnified Party" has the meaning set forth in Section 13.01(a).

"Borrower Net Revenue" means, with respect to a Scooter or an EMEA Scooter, as applicable, (a) all revenue earned in respect of such Scooter or EMEA Scooter minus (b) the sum of (i) sales taxes payable in respect of such Scooter or EMEA Scooter and (ii) Rider Incentive / Contra Pay with respect to such Scooter or EMEA Scooter; provided, that the aggregate amount of Rider Incentive / Contra Pay permitted to be subtracted under this clause (b)(ii) during any Quarterly Period, when added to the amount of Rider Incentive / Contra Pay subtracted for all Scooters or EMEA Scooters over such Quarterly Period, does not exceed 20% of all revenue earned in respect of the Scooters or EMEA Scooters, as applicable in the aggregate during such Quarterly Period.

"Borrower Obligations" means all present and future indebtedness, reimbursement obligations, and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Borrower to any Lender, Borrower Indemnified



“Historical Financial Statements” means the audited financial statements of Parent for the fiscal year ended December 31, 2019 and the unaudited financial statements for Parent for the fiscal quarters ended March 31, 2020, June 30, 2020, September 30, 2020, and December 31, 2020.

“Holdco Guarantee” means the Guarantee and Security Agreement dated as of the date hereof entered into by the Holdco Guarantor.

“Holdco Guarantor” has the meaning set forth in the preamble to this Agreement.

“Identified Impacted Scooters” has the meaning set forth in Section 8.01(y).

“Impacted Scooter” has the meaning set forth in Section 8.01(y).

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Credit Parties under any Transaction Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

“Ineligible Scooter” means each Scooter that is not an Eligible Scooter.

“Initial Reserve Account Release Date” means the sixth Payment Date following the Amendment No. 2 Initial Funding Date.

“Insolvency Proceeding” means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors or (b) any general assignment for the benefit of creditors of a Person, composition, marshaling of assets for creditors of a Person, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each of clauses (a) and (b) undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

“Insurance Proceeds” means insurance proceeds from casualty policies.

“Intended Tax Treatment” has the meaning set forth in Section 14.14.

“Interest” means, for any day during any Interest Period (or portion thereof), the amount of interest accrued on the Loans during such Interest Period (or portion thereof) in accordance with Section 2.03(a).

“Interest Period” means each calendar month, provided that (i) the Interest Period with respect to the Payment Date in April 2022 shall be the period from the Payment Date in March 2022 to but excluding the Payment Date in April 2022, (ii) the Interest Period with respect to the Payment Date in May 2022 shall be the period from the Payment Date in April 2022 to and including April 30, 2022, and (iii) the last Interest Period shall end on (but exclude) the Final Payout Date.

“Interest Rate” means, for any day in any Interest Period, the sum of (a) ~~the LIBOR Rate~~ Adjusted Term SOFR *plus* (b) the Applicable Margin *plus* (c) for any day on which an Event of Default has occurred and is continuing, an additional default rate of interest equal to 2.00% per annum; provided, however, that no provision of this Agreement shall require the payment or permit the collection of Interest in excess of the maximum permitted by Applicable Law.

“Investment Company Act” means the Investment Company Act of 1940, as amended or otherwise modified from time to time.

“IRS” has the meaning set forth in Section 5.03(d)(i).

“Lenders” means each Person that is or becomes a party to this Agreement in the capacity of a “Lender”.

“Letter of Credit” has the meaning set forth in the Scooter Lease.

~~“LIBOR Rate” means a per annum rate of interest equal to the greater of (a) 1.00% and (b) the rate determined by the Administrative Agent (rounded upwards, if necessary, to the next 1/100th%) by dividing (i) the Base LIBOR Rate for the Interest Period, by (ii) the sum of one minus the daily average during such Interest Period of the aggregate maximum reserve requirement (expressed as a decimal) then imposed under Regulation D of the Board of Governors of the Federal Reserve System (or any successor thereto) for “Eurocurrency Liabilities” (as defined therein).~~

~~“LIBOR Replacement Conforming Changes” means, with respect to any replacement of the Base LIBOR Rate as contemplated in the definition thereof, any technical administrative or operational changes (including, without limitation, changes to the definition of “Base Rate,” “LIBOR Rate”, the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such replacement index or source and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the replacement index or source exists, in such other manner of administration as the Administrative Agent decides is reasonable necessary in connection with the administration of this Agreement).~~

“Lien” means any lien, mortgage, security interest, tax lien, pledge, encumbrance, or conditional sale or title retention arrangement, or any other interest in property designed to secure the repayment of indebtedness, whether arising by agreement or under common law, any statute or other law, contract, or otherwise.

“Loan” means a U.S. Loan and/or an EMEA Loan, as the context so requires.

“Loan Commitment” means, at any time of determination prior to the termination of all Commitments hereunder, the aggregate Commitments of all Lenders at such time.

“Loan Commitment Percentage” means, at any time of determination prior to the termination of all Commitments hereunder, with respect to any Lender, a fraction (expressed as a percentage), the numerator of which is its Commitment at such time and the denominator of which is the aggregate Commitments of all Lenders at such time. For the avoidance of doubt, the Loan Commitment Percentage with respect to any Lender to which all or a portion of any funded Loans is assigned but to which no portion of an unfunded Commitment is assigned shall be 0%.

“Loan Request” means a letter in substantially the form of Exhibit A hereto executed and delivered by the Borrower to the Administrative Agent and the Lenders pursuant to Section 2.02(a).

“LTC Percentage” means, as of any date, a fraction (expressed as a percentage), the numerator of which is the outstanding principal amount of the Loans on such date and the denominator of which is the Total Scooter Cost on such date.

“Sanctioned Person” means (a) a person named on the list of “Specially Designated Nationals” or “Blocked Persons” maintained by OFAC available at: <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or as otherwise published from time to time, (b) (i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country or (iii) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC, or (c) any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

“Scooter” has the meaning set forth in the Preliminary Statements.

“Scooter IP” has the meaning set forth in the Scooter Lease.

“Scooter Lease” means the Master Scooter Operating Lease and Servicing Agreement dated as of April 27, 2021 among the Borrower as Lessor and Parent as Lessee and Servicer, as amended by (i) that certain Amendment No. 1 to Master Scooter Lease, dated as of October 12, 2021 and (ii) that certain Amendment No. 2 to Master Scooter Lease, dated as of April 8, 2022.

“Secured Parties” means each Lender, each Borrower Indemnified Party and each Affected Person.

“Securities Act” means the Securities Act of 1933, as amended or otherwise modified from time to time.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvent” means, with respect to any Person and as of any particular date, (a) the present fair market value of the assets of such Person is not less than the total liabilities of such Person, (b) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (c) such Person is not incurring debts or liabilities beyond its ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged.

“SPAC Transaction” means a merger or business combination pursuant to the Business Combination Agreement (including, for purposes of this definition, any amendment to the Business Combination Agreement after the Second Amendment Effective Date).

“Subsidiary” means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock of each class or other interests having ordinary voting power (other than stock or other interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors or other managers of such entity are at the time owned, or management of which is otherwise controlled: (a) by such Person, (b) by one or more Subsidiaries of such Person or (c) by such Person and one or more Subsidiaries of such Person.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority and all interest, penalties, additions to tax and any similar liabilities with respect thereto.

“Term SOFR” means for each Interest Period, the Term SOFR Reference Rate determined by the Administrative Agent in accordance with its customary procedures, and utilizing such electronic or other quotation sources as it considers appropriate (rounded upwards, if necessary, to the next 1/100%), for a tenor comparable to such Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator, which determination shall be conclusive in the absence of manifest error; provided, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for such tenor has not been published by the Term SOFR Administrator and the Term SOFR Reference Rate has not been replaced as a benchmark rate pursuant to the terms hereof, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided, however, that if (a) the Term SOFR Administrator has made a public announcement identifying a date certain on or after which such rate shall no longer be provided or published, as the case may be; (b) timely, adequate and reasonable means do not exist for ascertaining such rate and the circumstances giving rise to the Administrative Agent’s inability to ascertain Term SOFR are unlikely to be temporary, as determined in the Administrative Agent’s reasonable discretion; or (c) the Administrative Agent determines that use of Term SOFR is no longer appropriate for the purpose of calculating interest under this Agreement and the other Transaction Documents, then the Administrative Agent may, upon prior written notice to the Borrower, choose a reasonably comparable index or source together with corresponding adjustments to any scale factor, spread adjustment and/or floor to such index that the Administrative Agent, in its reasonable discretion, has determined is necessary to preserve the current all-in yield (including interest rate margins, any interest rate floors, original issue discount and upfront fees, but without regard to future fluctuations of such alternative index, it being acknowledged and agreed that neither the Administrative Agent nor any Lender shall have any liability whatsoever from such future fluctuations) to use as the basis for Adjusted Term SOFR, such index or source and adjustments to be consistent with the index or source and adjustments being used by the Administrative Agent on similar transactions with lender finance counterparties; provided, further, that if the replacement index or source as so determined would be less than one percent (1%), the replacement index or source will be deemed to be one percent (1%) for the purposes of this Agreement.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Term SOFR Replacement Conforming Changes” means, with respect to any replacement of Term SOFR as contemplated in the definition thereof, any technical administrative or operational changes (including, without limitation, changes to the definition of “Base Rate,” “Term SOFR,” “Adjusted Term SOFR,” “Interest Rate,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such replacement index or source and to permit the administration thereof by the Administrative Agent in a manner substantially



consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the replacement index or source exists, in such other manner of administration as the Administrative Agent decides is reasonable necessary in connection with the administration of this Agreement).

“Total Scooter Cost” means, in respect of any date, an amount equal to the number of Eligible Scooters and Eligible EMEA Scooters on such date multiplied by the Cost of each Eligible Scooter and Eligible EMEA Scooter.

“Transaction Documents” means this Agreement, the Contribution Agreements, the Account Control Agreements, the Scooter Lease, the Fee Letters, the Holdco Guarantee, the Parent Representation Letter, the EMEA Guaranty and Pledge Agreement, the EMEA Intercompany Loan Agreement, the EMEA Dutch Pledge, and all other agreements executed and delivered under or in connection with this Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement.

“U.S. Credit Extension” means the making of a U.S. Loan.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Loan” means a loan made pursuant to Section 2.01(a) and identified by the Borrower as a “U.S. Loan” in the Loan Request therefor.

“U.S. Tax Compliance Certificate” has the meaning set forth in Section 5.03(d)(1)(C).

“UCC” means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

“Volcker Rule” means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

“Voting Stock” shall mean, with respect to any person, such person’s Equity Interests having the right to vote for the election of directors of such person under ordinary circumstances.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. Other Interpretative Matters. All terms used in Article 9 of the UCC in the State of New York and not specifically defined herein, are used herein as defined in such Article 9. For purposes of this Agreement, the other Transaction Documents and all such certificates and other documents, unless the context otherwise requires: (a) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (b) the words “hereof,” “herein” and “hereunder” and words of similar import refer to such agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of such agreement (or such certificate or document); (c) unless otherwise expressly indicated, all references to any Article, Section, Schedule, Exhibit, or Annex are references to Articles, Sections, Schedules,

trade receivable securitization facilities or debt facilities which are subject to similar provisions for which reimbursement is being sought.

(e) Delay in Requests. Failure or delay on the part of any Affected Person to demand compensation pursuant to this Section shall not constitute a waiver of such Affected Person's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender pursuant to this Section 5.01 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 5.02. LIBOR-Rate Adjusted Term SOFR.

(a) The LIBOR-Rate Adjusted Term SOFR may be adjusted by the Administrative Agent with respect to any Lender on a prospective basis to take into account any additional or increased costs to such Lender ~~of maintaining or obtaining any eurodollar deposits or increased costs, in each case,~~ due to any Change in Law occurring subsequent to the commencement of the then applicable Interest Period, including changes in tax laws (except changes of general applicability in corporate income tax laws or changes in law with respect to Covered Taxes) and changes in the reserve requirements imposed by the Board of Governors of the Federal Reserve System (or any successor), which additional or increased costs would increase the cost of funding loans bearing interest based upon ~~the LIBOR-Rate Adjusted Term SOFR~~. In any such event, the affected Lender shall give the Borrower and the Administrative Agent notice of such a determination and adjustment and the Administrative Agent promptly shall transmit the notice to each other Lender and, upon its receipt of the notice from the affected Lender, the Borrower may, by notice to such affected Lender (I) require such Lender to furnish to the Borrower a statement setting forth the basis for adjusting ~~such LIBOR-Rate Adjusted Term SOFR~~ and the method for determining the amount of such adjustment, or (II) repay the Loans bearing interest based upon the LIBOR-Rate Adjusted Term SOFR with respect to which such adjustment is made.

(b) In the event that any change in market conditions or any law, regulation, treaty, or directive, or any change therein or in the interpretation of application thereof, shall at any time after the date hereof, in the reasonable opinion of any Lender, make it unlawful or impractical for such Lender to maintain Loans bearing interest based upon ~~the LIBOR-Rate Adjusted Term SOFR~~ or to continue such maintaining, or to determine or charge interest rates at ~~the LIBOR-Rate Adjusted Term SOFR~~, such Lender shall give notice of such changed circumstances to the Administrative Agent and the Borrower and the Administrative Agent promptly shall transmit the notice to each other Lender, (i) in the case of the pro rata share of the Loans held by such Lender and then outstanding, the date specified in such Lender's notice shall be deemed to be the last day of the Interest Period of such portion of the Loans, and interest upon such portion thereafter shall accrue interest at the Base Rate plus the Applicable Margin, and (ii) such portion of the Loans shall continue to accrue interest at the Base Rate plus the Applicable Margin until such Lender determines that it would no longer be unlawful or impractical to maintain such Loans at the LIBOR-Rate Adjusted Term SOFR.

(c) Anything to the contrary contained herein notwithstanding, neither the Administrative Agent nor any Lender is required actually to acquire eurodollar deposits to fund or otherwise match fund any Obligation as to which interest accrues based on ~~the LIBOR-Rate Adjusted Term SOFR~~.

(d) In connection with ~~the~~ any replacement of ~~the Base LIBOR-Rate Term SOFR~~ as contemplated in the definition thereof, the Administrative Agent will have the right to make LIBOR Term



SOFR Replacement Conforming Changes and amendments implementing such LIBORTerm SOFR Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement. The Administrative Agent will promptly notify the Credit Parties and the Lenders of (i) replacement of ~~the Base LIBOR Rate~~Term SOFR as contemplated in the definition thereof and (ii) the effectiveness of any LIBORTerm SOFR Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent in connection with any replacement of ~~the Base LIBOR Rate~~Term SOFR, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 5.02. Notwithstanding the foregoing, the Administrative Agent will cooperate with the Borrower to effectuate any modification to this Agreement or the credit extensions made connection therewith (as contemplated by this Section 5.02) in a manner that does not result in a deemed exchange of such credit extensions under Section 1001 of the Code.

SECTION 5.03. Taxes.

(a) Payments Free of Taxes. All payments of principal and interest on the Loans and all other amounts payable hereunder shall be made free and clear of and without deduction for Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by the applicable withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and if any such withholding or deduction is in respect of any Indemnified Taxes, then the Borrower shall pay such additional amount or amounts as is necessary to ensure that the net amount actually received by the Administrative Agent (for amounts received for its own account) and each Lender will equal the full amount the Administrative Agent and such Lender would have received had no such withholding or deduction of Indemnified Taxes been required (including, without limitation, such withholdings and deductions applicable to additional sums payable under this Section 5.03). After payment of any Tax by the Borrower to a Governmental Authority pursuant to this Section 5.03, the Borrower shall promptly forward to the Administrative Agent the original or a certified copy of an official receipt, a copy of the return reporting such payment, or other documentation satisfactory to the Administrative Agent evidencing such payment to such authority.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or, at the option of the Administrative Agent, timely reimburse the Administrative Agent for the payment of, any Other Taxes.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent and the Lenders, within ten (10) days after demand thereof, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.03) payable or paid by the Administrative Agent or any Lender or required to be withheld or deducted from a payment to the Administrative Agent or any Lender and any expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes and Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate in reasonable detail as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments made under any Transaction Document shall deliver to the

(d) Any indemnification or contribution under this Section shall survive the termination of this Agreement. For the avoidance of doubt, the indemnity provided pursuant to this Section 13.01 and Section 14.04 shall not apply to claims for Indemnified Taxes or Excluded Taxes.

ARTICLE XIV

MISCELLANEOUS

SECTION 14.01. Amendments, Etc.

(a) No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No amendment or waiver of any provision of this Agreement or consent to any departure by any of the Borrower or any Affiliate thereof shall be effective unless in a writing signed by the Administrative Agent and all of the Lenders (and, in the case of any amendment, also signed by the Credit Parties), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, the Administrative Agent may, without the consent of any Lender or Credit Party, enter into amendments or modifications to this Agreement or any of the other Transaction Documents in order to implement any replacement of ~~the Base LIBOR Rate~~ Term SOFR as contemplated in the definition thereof or any LIBOR Term SOFR Replacement Conforming Changes or otherwise effectuate the terms of this Section 14.01 in accordance with the terms of this Section 14.01.

SECTION 14.02. Notices, Etc. All notices and other communications hereunder shall, unless otherwise stated herein, be in writing (which shall include facsimile and email communication) and faxed, emailed or delivered, to each party hereto, at its address set forth under its name on Schedule V hereto or at such other address, facsimile number or email address as shall be designated by such party in a written notice to the other parties hereto. Notices and communications by facsimile or email shall be effective when sent receipt confirmed by electronic or other means (such as by the "return receipt requested" function, as available, return electronic mail or other acknowledgement), and notices and communications sent by other means shall be effective when received.

SECTION 14.03. Assignability; Addition of Lenders.

(a) Assignment by Lenders. Each Lender may assign to any Eligible Assignee or to any other Lender (other than a Disqualified Institution) all or a portion of its rights and obligations under this Agreement (including, but not limited to, (A) all or a portion of its unfunded Commitment hereunder without the necessity of transferring any portion of any Loan funded by such Lender or other obligations owed to it hereunder, or (B) all or a portion of any Loan funded by such Lender or other obligations owed to it hereunder without the necessity of transferring any portion of its unfunded Commitment hereunder); provided, however, that

(i) except for an assignment by a Lender to either an Affiliate of such Lender or any other Lender, each such assignment shall require the prior written consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed); provided, that such consent shall be deemed to be given if the Borrower does not respond



EXHIBIT B

Clean Copy of Amended Loan Agreement

[See attached.]



EXECUTION VERSION

EXHIBIT B

Conformed through:
First Amendment to Loan and Security Agreement dated as of June 10, 2021
Amendment No. 2 to Loan and Security Agreement dated as of October 12, 2021
Amendment No. 3 to Loan and Security Agreement dated as of April 8, 2022
Amendment No. 4 to Loan and Security Agreement dated as of April 22, 2022
Amendment No. 5 to Loan and Security Agreement dated as of July 1, 2022

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 HERETO,
as Lenders,

and

MIDCAP FINANCIAL TRUST,
as Administrative Agent,

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	1
SECTION 1.01. Certain Defined Terms.....	1
SECTION 1.02. Other Interpretative Matters.....	19
ARTICLE II TERMS OF THE LOANS	20
SECTION 2.01. U.S. Loans; EMEA Loans.....	20
SECTION 2.02. Making of Loans; Repayment of Loans.....	21
SECTION 2.03. Interest and Fees.....	23
SECTION 2.04. Records of Loans	23
ARTICLE III ACCOUNTS AND COLLECTIONS	23
SECTION 3.01. Collection Account	23
SECTION 3.02. Reserve Account	23
SECTION 3.03. Collections	23
ARTICLE IV SETTLEMENT PROCEDURES AND PAYMENT PROVISIONS	24
SECTION 4.01. Priority of Payments.....	24
SECTION 4.02. Payments and Computations, Etc.....	25
ARTICLE V INCREASED COSTS; FUNDING LOSSES; TAXES; ILLEGALITY; SECURITY INTEREST	25
SECTION 5.01. Increased Costs	25
SECTION 5.02. Adjusted Term SOFR.....	27
SECTION 5.03. Taxes	28
ARTICLE VI CONDITIONS TO EFFECTIVENESS AND CREDIT EXTENSIONS	31
SECTION 6.01. Conditions Precedent to Effectiveness of this Agreement.....	31
SECTION 6.02. Conditions Precedent to Each Credit Extension	33
ARTICLE VII REPRESENTATIONS AND WARRANTIES	35
SECTION 7.01. Representations and Warranties of the Credit Parties.....	35
ARTICLE VIII COVENANTS.....	40
SECTION 8.01. Covenants of the Credit Parties.....	40
SECTION 8.02. Separate Existence of the Credit Parties	47
ARTICLE IX SECURITY INTEREST	48
SECTION 9.01. Security Interest	48
ARTICLE X EVENTS OF DEFAULT	50
SECTION 10.01. Events of Default	50

TABLE OF CONTENTS
(continued)

	Page
SECTION 10.02. Scooter IP	52
ARTICLE XI THE ADMINISTRATIVE AGENT	53
SECTION 11.01. Appointment and Authorization.....	53
SECTION 11.02. The Administrative Agent and Affiliates.....	53
SECTION 11.03. Action by the Administrative Agent	53
SECTION 11.04. Consultation with Experts	54
SECTION 11.05. Liability of the Administrative Agent.....	54
SECTION 11.06. Indemnification	54
SECTION 11.07. Right to Request and Act on Instructions	54
SECTION 11.08. Credit Decision	55
SECTION 11.09. Collateral Matters.....	55
SECTION 11.10. Agency for Perfection	55
SECTION 11.11. Notice of Default.....	55
SECTION 11.12. Assignment by the Administrative Agent; Resignation of the Administrative Agent; Successor the Administrative Agent.....	56
SECTION 11.13. Payment and Sharing of Payment	56
SECTION 11.14. Loan Payments	57
SECTION 11.15. Return of Payments.....	57
SECTION 11.16. Sharing of Payments	57
SECTION 11.17. Right to Perform, Preserve, and Protect.....	58
SECTION 11.18. Adjustment to Face Amount of Letter of Credit	58
ARTICLE XII [RESERVED].....	58
ARTICLE XIII INDEMNIFICATION.....	58
SECTION 13.01. Indemnities by the Borrower.....	58
ARTICLE XIV MISCELLANEOUS	59
SECTION 14.01. Amendments, Etc.	59
SECTION 14.02. Notices, Etc.	60
SECTION 14.03. Assignability; Addition of Lenders.....	60
SECTION 14.04. Costs and Expenses.....	62
SECTION 14.05. Invoices for Indemnified Amounts	62

TABLE OF CONTENTS
(continued)

	Page
SECTION 14.06. Confidentiality	62
SECTION 14.07. GOVERNING LAW	64
SECTION 14.08. Execution in Counterparts.....	64
SECTION 14.09. Integration; Binding Effect; Survival of Termination.....	64
SECTION 14.10. CONSENT TO JURISDICTION.....	64
SECTION 14.11. WAIVER OF JURY TRIAL.....	65
SECTION 14.12. Ratable Payments.....	65
SECTION 14.13. Limitation of Liability.....	65
SECTION 14.14. Intent of the Parties	66
SECTION 14.15. USA Patriot Act	66
SECTION 14.16. Right of Setoff.....	66
SECTION 14.17. Severability	67
SECTION 14.18. Mutual Negotiations.....	67
SECTION 14.19. Captions and Cross References.....	67

SCHEDULES

SCHEDULE I –	Commitments
SCHEDULE II –	U.S. Loans - Amortization Schedule
SCHEDULE III–	EMEA Loans - Amortization Schedule
SCHEDULE IV–	Accounts
SCHEDULE V –	Notice Addresses
SCHEDULE VI -	Scooter Cost and EMEA Scooter Cost
SCHEDULE VII -	Post-Closing Covenants

EXHIBITS

EXHIBIT A	–	Form of Loan Request
EXHIBIT B	–	Form of Payment Date Certificate
EXHIBIT C	–	Form of Assignment and Acceptance Agreement
EXHIBIT D	–	Form of Payment Notification
EXHIBIT E	–	Form of Solvency Certificate
EXHIBIT F	–	Form of Closing Date Certificates
EXHIBIT G	–	U.S. Tax Compliance Certificates
EXHIBIT H	–	Form of Data Tape
EXHIBIT I	–	Scope of AUP Reports

This LOAN AND SECURITY AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of April 27, 2021 by and among the following parties:

- (i) Bird US Opco, LLC (the "Borrower");
- (ii) Bird US Holdco, LLC (the "Holdco Guarantor" and together with the Borrower, the "Credit Parties" and individually, a "Credit Party");
- (ii) the Persons from time to time party hereto as Lenders; and
- (iii) MidCap Financial Trust ("MidCap"), as Administrative Agent.

PRELIMINARY STATEMENTS

The Borrower has acquired and will acquire from time to time certain electronic scooter vehicles (such vehicles owned by the Borrower from time to time, "Scoters") from Bird Rides, Inc. (the "Parent") pursuant to the Contribution Agreements. The Borrower has requested that the Lenders make Loans (including, from the Amendment No. 3 Effective Date, EMEA Loans) from time to time to the Borrower, on the terms, and subject to the conditions set forth herein, secured by, among other things, the Scooters.

In consideration of the mutual agreements, provisions and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Account Bank" means, with respect to the Collection Account and the Reserve Account, the bank listed on Schedule IV hereof.

"Account Control Agreement" means each agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and the Account Bank, governing the terms of the Collection Account or the Reserve Account, as applicable, that (i) provides the Administrative Agent with control within the meaning of the UCC over the account subject to such agreement and (ii) by its terms, may not be terminated or canceled by the related Account Bank without the written consent of the Administrative Agent or upon no less than thirty (30) days prior written notice to the Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Adjusted Term SOFR" means a per annum rate of interest equal to the greater of (a) 1.00% and (b) the sum of (x) Term SOFR plus (y) 0.1% (10 basis points).

"Administrative Agent" means MidCap, in its capacity as contractual representative for the Lenders, and any successor thereto in such capacity appointed pursuant to Article XI or Section 14.03(f).

“Administrative Agent Fee” means a fee as set forth in the Fee Letter between the Borrower and the Administrative Agent, due in accordance with the terms thereof, and paid in accordance with the Priority of Payments.

“Advance Rate” means, with respect to each Scooter and as of any date of determination, (a) on any day prior to but excluding the Amendment No. 2 Initial Funding Date, 70%, (b) from and after the Amendment No. 2 Initial Funding Date until and including December 31, 2021, 97.50%, (c) from and after January 1, 2022 until and including the date which is the first anniversary of the Amendment No. 2 Initial Funding Date, 90%, and (d) from and after the day after the date which is the first anniversary of the Amendment No. 2 Initial Funding Date, 80%.

“Adverse Claim” means any ownership interest or claim, mortgage, deed of trust, pledge, lien, security interest, hypothecation, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including, but not limited to, any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing); it being understood that any of the foregoing in favor of, or assigned to, the Administrative Agent (for the benefit of the Secured Parties) shall not constitute an Adverse Claim.

“Advisors” has the meaning set forth in Section 14.06(c).

“Affected Person” means the Administrative Agent and each Lender.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote 25% or more of the securities having ordinary voting power for the election of directors or managers of such Person or (y) to direct or cause the direction of the management and policies of such Person, in either case whether by ownership of securities, contract, proxy or otherwise.

“Aggregate Capital” means, at any time of determination, the aggregate principal amount of all Loans made hereunder as of such time.

“Agreement” has the meaning set forth in the preamble to this Agreement.

“Amendment No. 2” means that certain Amendment No. 2 to Loan and Security Agreement dated as of October 12, 2021, by and among the Borrower, the Holdco Guarantor, Midcap Financial Trust, in its capacity as Administrative Agent, and the Lenders signatory thereto.

“Amendment No. 3” means that certain Amendment No. 3 to Loan and Security Agreement dated as of April 8, 2022, by and among the Borrower, the Holdco Guarantor, Midcap Financial Trust, in its capacity as Administrative Agent, and the Lenders signatory thereto.

“Amendment No. 2 Effective Date” has the meaning given to such term in Amendment No. 2.

“Amendment No. 3 Effective Date” has the meaning given to such term in Amendment No. 3.

“Amendment No. 2 Initial Funding Date” means November 5, 2021 i.e. the date of the first Credit Extension occurring on or after the Amendment No. 2 Effective Date and after the SPAC Transaction has been consummated.

“Amortization Amount” means, with respect to each Payment Date, an amount equal to the outstanding principal amount of the U.S. Loans at the close of business on the last Business Day of the immediately preceding month *multiplied by* the percentage listed on Schedule II hereof corresponding to the immediately preceding month; provided, that the Amortization Amount shall be \$0 for the Payment Dates occurring in November 2021, December 2021, January 2022, February 2022, March 2022 and April 2022.

“Amortization Catch-Up Amount” means, in respect of any Quarterly Payment Date, an amount in Dollars equal to the greater of (a) \$0 and (b) an amount equal to 50% of (i) the sum of the aggregate Borrower Net Revenue for all Scooters and EMEA Scooters during the Quarterly Period immediately preceding such Quarterly Payment Date *minus* (ii) the sum of the Amortization Amount and the EMEA Amortization Amount due on such Quarterly Payment Date and the two Payment Dates immediately preceding such Quarterly Payment Date, in each case to the extent actually paid; provided, that, the Amortization Catch-up Amount shall be \$0 for the Quarterly Payment Dates occurring in January 2022 and April 2022.

“Anti-Terrorism Laws” means any Applicable Law relating to terrorism financing, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Applicable Laws, all as amended, supplemented or replaced from time to time.

“Applicable Law” means, with respect to any Person, (x) all provisions of law, statute, treaty, constitution, ordinance, rule, regulation, ordinance, requirement, restriction, permit, executive order, certificate, decision, directive or order of any Governmental Authority applicable to such Person or any of its property and (y) all judgments, injunctions, orders, writs, decrees and awards of all courts and arbitrators in proceedings or actions in which such Person is a party or by which any of its property is bound. For the avoidance of doubt, FATCA shall constitute an “Applicable Law” for all purposes of this Agreement.

“Applicable Margin” means 7.50% per annum for each day from and after such date.

“Assignment and Acceptance Agreement” means an assignment and acceptance agreement entered into by a Lender, an Eligible Assignee and the Administrative Agent, and, if required, the Credit Parties, pursuant to which such Eligible Assignee may become a party to this Agreement, in substantially the form of Exhibit C hereto.

“Attorney Costs” means and includes all fees, costs, expenses and disbursements of any law firm or other external counsel but excludes disbursements of internal counsel.

“Bankruptcy Code” means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

“Base Rate” means the per annum rate of interest announced, from time to time, within Wells Fargo at its principal office in San Francisco as its “prime rate,” with the understanding that the “prime rate” is one of Wells Fargo’s base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as Wells Fargo may designate; provided, however, that the Administrative Agent may, upon prior written notice to Borrower, choose a reasonably comparable index or source to use as the basis for the Base Rate.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.



“Bird Party” means the Credit Parties and the Parent.

“Bird Transaction Party” means the Credit Parties, the Parent and, solely for as long as there are outstanding EMEA Loans or availability in respect of EMEA Loans hereunder, Bird Rides International Holding, Inc.

“Borrower” has the meaning set forth in the preamble to this Agreement.

“Borrower Indemnified Amounts” has the meaning set forth in Section 13.01(a).

“Borrower Indemnified Party” has the meaning set forth in Section 13.01(a).

“Borrower Net Revenue” means, with respect to a Scooter or an EMEA Scooter, as applicable, (a) all revenue earned in respect of such Scooter or EMEA Scooter minus (b) the sum of (i) sales taxes payable in respect of such Scooter or EMEA Scooter and (ii) Rider Incentive / Contra Pay with respect to such Scooter or EMEA Scooter; provided, that the aggregate amount of Rider Incentive / Contra Pay permitted to be subtracted under this clause (b)(ii) during any Quarterly Period, when added to the amount of Rider Incentive / Contra Pay subtracted for all Scooters or EMEA Scooters over such Quarterly Period, does not exceed 20% of all revenue earned in respect of the Scooters or EMEA Scooters, as applicable in the aggregate during such Quarterly Period.

“Borrower Obligations” means all present and future indebtedness, reimbursement obligations, and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Borrower to any Lender, Borrower Indemnified Party and/or any Affected Person, arising under or in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, and shall include, without limitation, the principal amount of the Loans, all Interest on the Loans, all Fees and all other amounts due or to become due from the Borrower under the Transaction Documents (whether in respect of fees, costs, expenses, indemnifications or otherwise), including, without limitation, interest, fees and other obligations that accrue after the commencement of any Insolvency Proceeding with respect to the Borrower (in each case whether or not allowed as a claim in such proceeding).

“Business Combination Agreement” means that certain Business Combination Agreement dated as of May 11, 2021, by and among Bird Rides, Inc., Bird Global, Inc., Switchback II Corporation, and Maverick Merger Sub Inc., as in effect on the Second Amendment Effective Date.

“Business Day” means any day (other than a Saturday or Sunday) on which banks are not authorized or required to close in New York City, New York or San Francisco, California.

“Capitalized Lease Obligations” shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

“Certificate of Beneficial Ownership” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Change in Control” means the occurrence of any of the following:

(a) The Holdco Guarantor ceases to own, directly, 100% of the issued and outstanding equity interests of the Borrower free and clear of all Adverse Claims;

(b) Parent ceases to own, directly or indirectly, 100% of the issued and outstanding equity interests of the Holdco Guarantor free and clear of all Adverse Claims;

(c) at any time prior to the consummation of a Qualifying IPO, with respect to Parent, either (i) the Permitted Holders in the aggregate shall at any time cease to have, directly or indirectly, the power to vote or direct the voting of at least 50.1% of the Voting Stock of Parent or (ii) the acquisition of direct or indirect Control of Parent by any Person other than the Permitted Holders; or

(d) at any time after the consummation of a Qualifying IPO (1) any Person (other than a Permitted Holder) or (2) Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under such Exchange Act), directly or indirectly, of Equity Interests representing more than forty percent (40%) of the aggregate ordinary Voting Stock of Parent and the percentage of aggregate ordinary Voting Stock so held is greater than the percentage of the aggregate ordinary Voting Stock represented by the Equity Interests of Parent beneficially owned, directly or indirectly, in the aggregate by the Permitted Holders;

unless, in the case of either clause (c) or clause (d) above, the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors of Parent.

For the avoidance of doubt, the SPAC Transaction shall not constitute a Change in Control but shall constitute a Qualifying IPO.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to the agreements reached by the Basel Committee on Banking Supervision in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems" (as amended, supplemented or otherwise modified or replaced from time to time), shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Closing Date" means April 27, 2021.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

"Collateral" has the meaning set forth in Section 9.01(a).

"Collection Account" means the account established pursuant to Section 3.01 in the name of the Borrower and maintained at the Account Bank pursuant to an Account Control Agreement for the purpose of receiving Collections.



“Collection Period” means each calendar month, provided that the first Collection Period shall begin on (and include) the Closing Date and end on (and include) May 31, 2021, and the last Collection Period shall end on (but exclude) the Final Payout Date.

“Collections” means all amounts transferred to the Borrower pursuant to the Scooter Lease and the EMEA Intercompany Loan Agreement from time to time, and any other amounts received by the Borrower in respect of the Collateral, including, without limitation, any Insurance Proceeds in respect of the Collateral and, solely to the extent required by Section 8.01(z), refunds of tariffs in respect of any Scooters or EMEA Scooters, and all capital contributions made to the Borrower.

“Commitment” means, with respect to any Lender, the maximum aggregate amount which such Person is obligated to lend or pay hereunder on account of the Loans, as set forth on Schedule I or in such other agreement pursuant to which it became a Lender, as such amount may be modified in connection with any subsequent assignment pursuant to Section 14.03, and as such aggregate amount is reduced by any Loan funded by such Lender hereunder. If the context so requires, “Commitment” also refers to a Lender’s obligation to make U.S. Loans and/or EMEA Loans hereunder in accordance with this Agreement, as the context so requires.

“Commitment Termination Date” means November 30, 2022.

“Contribution Agreements” means, collectively, the Contribution Agreement dated the date hereof between Parent and Holdco Guarantor and the Contribution Agreement dated the date hereof between Holdco Guarantor and Borrower, in each case, contributing the Scooters and other assets described therein.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

“Cost” means, with respect to each Scooter or EMEA Scooter, an amount listed on Schedule VI corresponding to the model of such Scooter or EMEA Scooter; provided, that, the Cost of scooter model ES400 shall only be used with respect to any determination or calculation applicable to an EMEA Credit Extension or EMEA Loan. Schedule VI shall be updated from time to time by agreement between the Borrower and the Lenders, including prior to each Credit Extension, to reflect any change in invoiced costs or tariffs applicable to, or book value of, each model of Scooter or EMEA Scooter.

“Covered Taxes” has the meaning set forth in Section 5.01(a)(ii).

“Credit Extension” means a U.S. Credit Extension and/or an EMEA Credit Extension, as the context so requires.

“Credit Parties” has the meaning set forth in the preamble to this Agreement.

“Debt” of any Person shall mean, if and to the extent (other than with respect to clause (i)) the same would constitute indebtedness or a liability on a balance sheet prepared in accordance with GAAP, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (other than such obligations accrued in the ordinary course), to the extent that the same would be required to be shown as a long term liability on a balance sheet prepared in accordance with GAAP, (e)



all Capitalized Lease Obligations of such Person, (f) all net payments that such Person would have to make in the event of an early termination, on the date Debt of such Person is being determined, in respect of outstanding hedging agreements, (g) the principal component of all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit, (h) the principal component of all obligations of such Person in respect of bankers' acceptances, and (i) any Guaranty by such Person of Debt described in clauses (a) to (h) above.

"Disqualified Institutions" means (a) any Person that was identified by name in a written list provided by the Bird Parties to the Administrative Agent on or prior to the Amendment No. 2 Effective Date, 2021, (b) competitors of the Bird Parties identified in writing by name by the Bird Parties from time to time to the Administrative Agent, (c) any Affiliate of a competitor identified pursuant to clause (b) above identified in writing by name by the Bird Parties from time to time to the Administrative Agent, and (d) any Affiliate of a Person identified pursuant to clauses (a) or (b) above that is clearly identifiable as an Affiliate of such Person on the basis of such Person's name, in each case of clauses (c) and (d), other than any Affiliate constituting an institutional lender, bona fide debt fund, or investment vehicle that is engaged in making, purchasing, holding, or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business which is managed, sponsored, or advised by any Person controlling, controlled by, or under common control with such competitor and for which no personnel involved with the investment of such competitor (x) makes (or has the right to make or participates with others in making) any investment decisions or (y) has access to information (other than information publicly available) relating to the Bird Parties; provided, that no Person that is a Lender at the time of such identification may be designated as a Disqualified Institution.

"Dollars" and "\$" each mean the lawful currency of the United States of America.

"Effective Date" has the meaning set forth in Section 6.01 of this Agreement.

"Eligible Assignee" means (a) any Lender or any of its Affiliates, (b) any Person managed by a Lender or any of its Affiliates and (c) any other financial or other institution; provided, that no Disqualified Institution shall be an Eligible Assignee.

"Eligible EMEA Scooter" means, on any day, an EMEA Scooter (a) that is located in a Municipality in the European Union, Israel or the United Kingdom; (b) to which the applicable Subsidiary of Parent that owns such EMEA Scooter has good title, free and clear of Adverse Claims, except for Permitted Liens or any other Adverse Claim that could not reasonably be expected to result in an EMEA Loan Material Adverse Effect; (c) that is in good working order and eligible to be rented or deployed to customers (it being agreed that any EMEA Scooter that is in good working order and would otherwise be eligible for rent or deployment to customers but for the fact that it has either not been deployed or has been removed from the road by the Servicer or any of the Servicer's Subsidiaries, in each case, in accordance with its customary practices for managing the seasonality of the fleet of EMEA Scooters shall nonetheless satisfy this clause (c)); (d) for which Bird has all applicable Government Approvals; and (e) that is not an Excess EMEA Concentration Scooter.

"Eligible Scooter" means, on any day, a Scooter (a) that is located in a Municipality in the United States; (b) to which the Borrower has good title, free and clear of Adverse Claims, except for Permitted Liens; (c) that is in good working order and eligible to be rented or deployed to customers (it being agreed that any Scooter that is in good working order and would otherwise be eligible for rent or deployment to customers but for the fact that it has either not been deployed or has been removed from the road by the Servicer, in each case in accordance with its customary practices for managing the seasonality of the fleet of Scooters shall nonetheless satisfy this clause (c)); (d) (x) on any day prior to the Amendment No. 2 Initial Funding Date, that is a Bird 2 model or newer, provided that at any time, up to 25% of all Scooters



may be Bird 0 or Bird 1 model scooters, and (y) on any day on or after the Amendment No. 2 Initial Funding Date, that is a Bird 0 model or newer; (e) for which Bird has all Government Approvals; and (f) from and after the date that is sixty (60) days after the Closing Date (or such later date as may be agreed by the Administrative Agent in its sole discretion), that is not an Excess Concentration Scooter.

“EMEA Advance Rate” means 60%.

“EMEA Amortization Amount” means, with respect to each Payment Date while any EMEA Loan is outstanding, the greater of (a) \$2,000,000 and (b) an amount equal to the outstanding principal amount of the EMEA Loans at the close of business on the last Business Day of the immediately preceding month *multiplied by* the percentage listed on Schedule III hereof corresponding to the immediately preceding month.

“EMEA Clean-Down Percentage” means 60%.

“EMEA Credit Extension” means the making of an EMEA Loan.

“EMEA Guaranty and Pledge Agreement” means that certain guaranty and pledge agreement dated the Amendment No. 3 Effective Date and made by Bird Rides International Holding, Inc. in favor of the Administrative Agent.

“EMEA Guarantor Collateral” means “EMEA Guarantor Collateral” as defined in the EMEA Guaranty and Pledge Agreement.

“EMEA Intercompany Loan Agreement” means that certain EMEA Intercompany Loan Agreement dated as of the Amendment No. 3 Effective Date among the Borrower as lender and Parent as borrower.

“EMEA Loan” means a loan made pursuant to Section 2.01(b) and identified by the Borrower as an “EMEA Loan” in the Loan Request therefor.

“EMEA Loan Material Adverse Effect” has the meaning given to it in the EMEA Intercompany Loan Agreement.

“EMEA Dutch Pledge” means that certain Deed of Pledge Over Registered Shares to be entered into by Bird Rides International Holding, Inc. as pledgor, Bird Rides Europe B.V. as company and the Administrative Agent as pledgee pursuant to Section 8.01(aa) hereof.

“EMEA Scooter” means an electronic scooter vehicle operated (or intended to be operated) in a country in the European Union, Israel or the United Kingdom and identified in a Loan Request for an EMEA Loan; provided, that, upon repayment in full of the EMEA Loans and upon availability with respect to EMEA Loans under Section 2.01(b) being reduced to \$0, no scooters shall constitute EMEA Scooters for purposes of this Agreement and the other Transaction Documents.

“Equity Interests” of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.



“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

“ERISA Affiliate” means, with respect to any Person, any corporation, trade or business which together with the Person is a member of a controlled group of corporations or a controlled group of trades or businesses and would be deemed a “single employer” within the meaning of Sections 414(b), (c), (m) of the Code or Section 4001(b) of ERISA.

“Event of Bankruptcy” shall be deemed to have occurred with respect to a Person if:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or

(c) the board of directors of such Person (if such Person is a corporation or similar entity) shall vote to implement any of the actions set forth in clause (b) above.

“Event of Default” has the meaning set forth in Section 10.01. For the avoidance of doubt, any Event of Default that occurs shall be deemed to be continuing at all times thereafter unless and until waived in accordance with Section 14.01.

“Excess Concentration Scooter” means each Scooter operated in a Municipality in which more than 20% of the Borrower’s scooters are located.

“Excess EMEA Concentration Scooter” means each EMEA Scooter located in any country of the European Union, Israel or the United Kingdom in which more than 20% of the aggregate number of Scooters and EMEA Scooters are located.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to an Affected Person or required to be withheld or deducted from a payment to an Affected Person: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Affected Person being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of

such Lender with respect to an applicable interest in the Loans or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires an interest in a Loan or its Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 5.03, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Affected Person's failure to comply with Section 5.03(f) and (d) any Taxes imposed pursuant to FATCA.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any applicable intergovernmental agreement entered into between the United States and any other Governmental Authority in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any such intergovernmental agreement.

"Federal Funds Rate" means, for any day, the rate of interest per annum (rounded upwards, if necessary, to the nearest whole multiple of 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided, however, that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day, and (b) if no such rate is so published on such next preceding Business Day, the Federal Funds Rate for such day shall be the average rate quoted to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" has the meaning set forth in Section 2.03(a).

"Fees" has the meaning set forth in Section 2.03(a).

"Final Maturity Date" means (a) October 12, 2024 i.e. the third anniversary of the Amendment No. 2 Effective Date or (b) such earlier date on which the Loans and all other Borrower Obligations become due and payable pursuant to Section 10.01.

"Final Payout Date" means the date on or after the Commitment Termination Date when all Borrower Obligations (other than unasserted or contingent indemnification claims) shall have been paid in full and all other amounts owing to the Lenders, the Administrative Agent, and any other Borrower Indemnified Party or Affected Person hereunder and under the other Transaction Documents have been paid in full other than unasserted or contingent indemnification claims.

"Financial Officer" of any Person means, the chief executive officer, the chief financial officer, the chief accounting officer, the principal accounting officer, the controller, the treasurer or the assistant treasurer of such Person.

"Foreign Lender" has the meaning set forth in Section 5.03(d)(i).

"GAAP" means generally accepted accounting principles in the United States of America, consistently applied.

“Government Approval” means, with respect to a Scooter or an EMEA Scooter, all permits, approvals, licenses, and/or requirements of any applicable governmental authority, if any, necessary for the operation of such Scooter or EMEA Scooter, as applicable.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantor Collateral” means “Guarantor Collateral” as defined in the Holdco Guarantee.

“Guaranty” means, with respect to any Person, any obligation of such Person guarantying or in effect guarantying any Debt, liability or obligation of any other Person in any manner, whether directly or indirectly, including any such liability arising by virtue of partnership agreements, including any agreement to indemnify or hold harmless any other Person, any performance bond or other suretyship arrangement and any other form of assurance against loss, except endorsement of negotiable or other instruments for deposit or collection in the ordinary course of business.

“Historical Financial Statements” means the audited financial statements of Parent for the fiscal year ended December 31, 2019 and the unaudited financial statements for Parent for the fiscal quarters ended March 31, 2020, June 30, 2020, September 30, 2020, and December 31, 2020.

“Holdco Guarantee” means the Guarantee and Security Agreement dated as of the date hereof entered into by the Holdco Guarantor.

“Holdco Guarantor” has the meaning set forth in the preamble to this Agreement.

“Identified Impacted Scooters” has the meaning set forth in Section 8.01(y).

“Impacted Scooter” has the meaning set forth in Section 8.01(y).

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Credit Parties under any Transaction Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

“Ineligible Scooter” means each Scooter that is not an Eligible Scooter.

“Initial Reserve Account Release Date” means the sixth Payment Date following the Amendment No. 2 Initial Funding Date.

“Insolvency Proceeding” means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors or (b) any general assignment for the benefit of creditors of a Person, composition, marshaling of assets for creditors of a Person, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each of clauses (a) and (b) undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

“Insurance Proceeds” means insurance proceeds from casualty policies.

“Intended Tax Treatment” has the meaning set forth in Section 14.14.

“Interest” means, for any day during any Interest Period (or portion thereof), the amount of interest accrued on the Loans during such Interest Period (or portion thereof) in accordance with Section 2.03(a).

“Interest Period” means each calendar month, provided that (i) the Interest Period with respect to the Payment Date in April 2022 shall be the period from the Payment Date in March 2022 to but excluding the Payment Date in April 2022, (ii) the Interest Period with respect to the Payment Date in May 2022 shall be the period from the Payment Date in April 2022 to and including April 30, 2022, and (iii) the last Interest Period shall end on (but exclude) the Final Payout Date.

“Interest Rate” means, for any day in any Interest Period, the sum of (a) Adjusted Term SOFR *plus* (b) the Applicable Margin *plus* (c) for any day on which an Event of Default has occurred and is continuing, an additional default rate of interest equal to 2.00% per annum; provided, however, that no provision of this Agreement shall require the payment or permit the collection of Interest in excess of the maximum permitted by Applicable Law.

“Investment Company Act” means the Investment Company Act of 1940, as amended or otherwise modified from time to time.

“IRS” has the meaning set forth in Section 5.03(d)(i).

“Lenders” means each Person that is or becomes a party to this Agreement in the capacity of a “Lender”.

“Letter of Credit” has the meaning set forth in the Scooter Lease.

“Lien” means any lien, mortgage, security interest, tax lien, pledge, encumbrance, or conditional sale or title retention arrangement, or any other interest in property designed to secure the repayment of indebtedness, whether arising by agreement or under common law, any statute or other law, contract, or otherwise.

“Loan” means a U.S. Loan and/or an EMEA Loan, as the context so requires.

“Loan Commitment” means, at any time of determination prior to the termination of all Commitments hereunder, the aggregate Commitments of all Lenders at such time.

“Loan Commitment Percentage” means, at any time of determination prior to the termination of all Commitments hereunder, with respect to any Lender, a fraction (expressed as a percentage), the numerator of which is its Commitment at such time and the denominator of which is the aggregate Commitments of all Lenders at such time. For the avoidance of doubt, the Loan Commitment Percentage with respect to any Lender to which all or a portion of any funded Loans is assigned but to which no portion of an unfunded Commitment is assigned shall be 0%.

“Loan Request” means a letter in substantially the form of Exhibit A hereto executed and delivered by the Borrower to the Administrative Agent and the Lenders pursuant to Section 2.02(a).

“LTC Percentage” means, as of any date, a fraction (expressed as a percentage), the numerator of which is the outstanding principal amount of the Loans on such date and the denominator of which is the Total Scooter Cost on such date.

“Material Adverse Effect” means relative to any Person (provided that if no particular Person is specified, “Material Adverse Effect” shall be deemed to be relative to each of the Credit Parties and Parent individually) with respect to any event or circumstance, a material adverse effect on any of the following:

(a) the assets, operations, business or financial condition of Parent and its Subsidiaries, taken as a whole;

(b) the assets, operations, business or financial condition of the Holdco Guarantor and the Borrower (taken as a whole);

(c) the ability of any Credit Party to perform its obligations (taken as a whole) under this Agreement, the Scooter Lease, the EMEA Intercompany Loan Agreement, the EMEA Guaranty and Pledge Agreement, the EMEA Dutch Pledge, or any other Transaction Document to which it is a party;

(d) the validity or enforceability of this Agreement, the Scooter Lease, the EMEA Intercompany Loan Agreement, the EMEA Guaranty and Pledge Agreement, the EMEA Dutch Pledge, or any other Transaction Document;

(e) the perfection, enforceability or priority of the Administrative Agent’s security interest in a material portion of the Collateral, Guarantor Collateral, or EMEA Guarantor Collateral; or

(f) the rights and remedies of the Administrative Agent or the Lenders under the Transaction Documents taken as a whole or associated with their respective interest in the Collateral and Guarantor Collateral.

“Maximum LTC Percentage” means (i) at any time prior to the Amendment No. 2 Initial Funding Date, 85%, (ii) from and after the Amendment No. 2 Initial Funding Date and prior to the first anniversary of the Amendment No. 2 Initial Funding Date, 100%, and (iii) from and after the first anniversary of the Amendment No. 2 Initial Funding Date, 90%.

“Model” has the meaning set forth in Section 6.1(n).

“Month” means each calendar month.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Bird Transaction Party or any of their respective ERISA Affiliates (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code) is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“Municipality” means each city, municipality, town, or other locality for which Government Approvals are required to be obtained to operate Scooters or EMEA Scooters.

“OFAC” means the U.S. Department of Treasury’s Office of Foreign Assets Control.

“OFAC Lists” means, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) and/or

any other list of terrorists or other restricted Persons maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable executive orders.

“Other Connection Taxes” means, with respect to any Affected Person, Taxes imposed as a result of a present or former connection between such Affected Person and the jurisdiction imposing such Tax (other than connections arising from such Affected Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Loan or Transaction Document).

“Other Taxes” means any and all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or from the execution, delivery, filing, recording or enforcement of, or otherwise in respect of, this Agreement, the other Transaction Documents and the other documents or agreements to be delivered hereunder or thereunder, except for any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“Parent” has the meaning set forth in in the Preliminary Statements; provided, that, upon consummation of any transaction that constitutes a Qualifying IPO pursuant to clause (b) of the definition thereof, “Parent” shall mean any successor entity by merger or combination as a result of such Qualifying IPO.

“Parent Representation Letter” means the Parent Representation Letter dated as of April 27, 2021, made by Parent for the benefit of the Secured Parties under this Agreement.

“Participant” has the meaning set forth in Section 14.03(d).

“Participant Register” has the meaning set forth in Section 14.03(e).

“PATRIOT Act” has the meaning set forth in Section 14.15.

“Payment Date” means (a) prior to and including the Payment Date in October 2021 and so long as no Event of Default is continuing, the fourth Business Day of each calendar month, (b) prior to the Final Maturity Date and so long as no Event of Default is continuing, the tenth day of each calendar month beginning with the Payment Date in November 2021, or if such day is not a Business Day, the first following day that is a Business Day, and (c) on and after the Final Maturity Date or if an Event of Default is continuing, each day selected from time to time by the Administrative Agent (with the consent or at the direction of the Lenders) (it being understood that the Administrative Agent (with the consent or at the direction of the Lenders) may select such Payment Date to occur as frequently as daily), or, in the absence of such selection, the tenth day of each calendar month, or if such day is not a Business Day, the first following day that is a Business Day.

“Payment Date Certificate” means a certificate in the form of Exhibit B hereto.

“PBGC” means the Pension Benefit Guaranty Corporation, or any successor thereto.

“Pension Plan” means a pension plan as defined in Section 3(2) of ERISA that is subject to Title IV of ERISA (other than a Multiemployer Plan) that is maintained or contributed to by a Bird Transaction Party or any of their respective ERISA Affiliates or with respect to which any Bird Transaction Party may have any liability, contingent or otherwise.

“Permitted Holders” means (i) each of the Persons owning Voting Stock of the Parent on the Closing Date and (ii) those individuals acting from time to time as officers, directors, managers, employees or members, or in any similar capacity, for any entity referred to in clause (i) above, together with, in the case of clause (ii), any entities owned or controlled by any such individuals, independently or together with one or more entities referred to above.

“Permitted Liens” means:

(a) Liens for Taxes (i) not yet delinquent, (ii) which are being contested in good faith by appropriate proceedings timely instituted and diligently conducted and reserves required by GAAP have been made, or (iii) not in excess of \$100,000 individually or \$500,000 in the aggregate, in each case at any time;

(b) Liens in favor of banking institutions arising as a matter of law or under general terms and conditions encumbering deposits (including the right of set off) and which are within the general parameters customary in the banking industry;

(c) statutory Liens in favor of carriers, warehousemen, mechanics, repairmen and other similar Liens imposed by law, in each case incurred in the ordinary course of business; and

(d) Liens in favor of the Administrative Agent (for the benefit of the Secured Parties).

“Person” means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or any Governmental Authority.

“Potential Event of Default” means an event that but for notice or lapse of time or both would constitute an Event of Default.

“Priority of Payments” has the meaning given to it in Section 4.01.

“Projections” shall mean the Model and any forward-looking statements (including statements with respect to booked business) of the Bird Parties and their Subsidiaries furnished to the Lenders or the Administrative Agent by or on behalf of the Bird Parties.

“Qualifying IPO” means (a) the issuance by Parent or any direct or indirect parent entity of Parent, or of any Permitted Holder, of the common equity interests of Parent or any direct or indirect parent entity of Parent in an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8 (or equivalent forms applicable for foreign public companies or foreign private issuers) or any successor form) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering), (b) any transaction or series of related transactions following consummation of which Parent or any direct or indirect parent entity of Parent is either subject to the periodic reporting obligations of the Exchange Act or has a class or series of Equity Interests publicly traded on a United States national securities exchange, or (c) the acquisition, purchase, merger or combination of Parent (or any parent entity or subsidiary thereof), by or with, a publicly traded special acquisition company or targeted acquisition company or any entity similar to the foregoing (or any subsidiary thereof) that results in the Equity Interests of Parent (or any parent entity or subsidiary thereof), or its successor by merger or combination, being traded on, or Parent (or any parent entity or subsidiary thereof) being wholly-owned by another entity whose equity is traded on, a United States national securities exchange.

“Quarterly Payment Date” means the Payment Date occurring in the months of January, April, July, and October, commencing in July 2021.

“Quarterly Period” means the three calendar-month periods ending in March, June, September, and December; provided, that the first Quarterly Period occurring after the Closing Date shall be the period commencing on and including the Closing Date and ending on June 30, 2021.

“Register” has the meaning set forth in Section 14.03(b).

“Reportable Event” means any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

“Representatives” has the meaning set forth in Section 14.06(c).

“Required Reserve Amount” means the sum of (a) (i) with respect to any Payment Date prior to the Initial Reserve Account Release Date, an amount equal to the lesser of (x) 15.0% of the highest outstanding principal amount of the U.S. Loans during the period from the Amendment No. 2 Effective Date to and including the Commitment Termination Date and (y) \$15,000,000, and (ii) with respect to any Quarterly Payment Date on or after the Initial Reserve Account Release Date, an amount equal to the lesser of (x) 15.0% of the outstanding principal amount on the U.S. Loans on such Quarterly Payment Date (calculated after giving effect to any principal repayment made on such Quarterly Payment Date pursuant to the Priority of Payments) and (y) \$15,000,000; and (b) with respect to any Quarterly Payment Date, an amount equal to the lesser of (x) 25.0% of the outstanding principal amount of the EMEA Loans (calculated after giving effect to any principal repayment made on such Quarterly Payment Date pursuant to the Priority of Payments) and (y) \$7,500,000.

“Reserve Account” means the Account established pursuant to Section 3.02 and maintained at the Account Bank pursuant to an Account Control Agreement.

“Reserve Account Release Amount” means, with respect to any Quarterly Payment Date on or after the Initial Reserve Account Release Date, the amount, if any, by which the amount on deposit in the Reserve Account exceeds the Required Reserve Amount.

“Responsible Officer” of any Person means, any Financial Officer, the chief operating officer, general counsel or other similar officer of such Person.

“Restricted Payments” has the meaning set forth in Section 8.01(m).

“Revenue Sweep Waiver Request” has the meaning set forth in Section 2.02(c).

“Rider Incentive / Contra Pay” means any and all refunds, transaction disputes, rider coupons, rider credits, and failed payments relating to the amount payable by a rider in connection with the use of a Scooter or an EMEA Scooter.

“Sanctioned Country” means a country subject to a sanctions program maintained under any Anti-Terrorism Law, including any such country identified on the list maintained by OFAC and available at: <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>, or as otherwise published from time to time.

“Sanctioned Person” means (a) a person named on the list of “Specially Designated Nationals” or “Blocked Persons” maintained by OFAC available at: <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or as otherwise published from time to time, (b) (i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country or (iii) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC, or (c) any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

“Scooter” has the meaning set forth in the Preliminary Statements.

“Scooter IP” has the meaning set forth in the Scooter Lease.

“Scooter Lease” means the Master Scooter Operating Lease and Servicing Agreement dated as of April 27, 2021 among the Borrower as Lessor and Parent as Lessee and Servicer, as amended by (i) that certain Amendment No. 1 to Master Scooter Lease, dated as of October 12, 2021 and (ii) that certain Amendment No. 2 to Master Scooter Lease, dated as of April 8, 2022.

“Secured Parties” means each Lender, each Borrower Indemnified Party and each Affected Person.

“Securities Act” means the Securities Act of 1933, as amended or otherwise modified from time to time.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvent” means, with respect to any Person and as of any particular date, (a) the present fair market value of the assets of such Person is not less than the total liabilities of such Person, (b) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (c) such Person is not incurring debts or liabilities beyond its ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged.

“SPAC Transaction” means a merger or business combination pursuant to the Business Combination Agreement (including, for purposes of this definition, any amendment to the Business Combination Agreement after the Second Amendment Effective Date).

“Subsidiary” means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock of each class or other interests having ordinary voting power (other than stock or other interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors or other managers of such entity are at the time owned, or management of which is otherwise controlled: (a) by such Person, (b) by one or more Subsidiaries of such Person or (c) by such Person and one or more Subsidiaries of such Person.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority and all interest, penalties, additions to tax and any similar liabilities with respect thereto.

“Term SOFR” means for each Interest Period, the Term SOFR Reference Rate determined by the Administrative Agent in accordance with its customary procedures, and utilizing such electronic or other quotation sources as it considers appropriate (rounded upwards, if necessary, to the next 1/100%), for a tenor comparable to such Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator, which determination shall be conclusive in the absence of manifest error; provided, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for such tenor has not been published by the Term SOFR Administrator and the Term SOFR Reference Rate has not been replaced as a benchmark rate pursuant to the terms hereof, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided, however, that if (a) the Term SOFR Administrator has made a public announcement identifying a date certain on or after which such rate shall no longer be provided or published, as the case may be; (b) timely, adequate and reasonable means do not exist for ascertaining such rate and the circumstances giving rise to the Administrative Agent’s inability to ascertain Term SOFR are unlikely to be temporary, as determined in the Administrative Agent’s reasonable discretion; or (c) the Administrative Agent determines that use of Term SOFR is no longer appropriate for the purpose of calculating interest under this Agreement and the other Transaction Documents, then the Administrative Agent may, upon prior written notice to the Borrower, choose a reasonably comparable index or source together with corresponding adjustments to any scale factor, spread adjustment and/or floor to such index that the Administrative Agent, in its reasonable discretion, has determined is necessary to preserve the current all-in yield (including interest rate margins, any interest rate floors, original issue discount and upfront fees, but without regard to future fluctuations of such alternative index, it being acknowledged and agreed that neither the Administrative Agent nor any Lender shall have any liability whatsoever from such future fluctuations) to use as the basis for Adjusted Term SOFR, such index or source and adjustments to be consistent with the index or source and adjustments being used by the Administrative Agent on similar transactions with lender finance counterparties; provided, further, that if the replacement index or source as so determined would be less than one percent (1%), the replacement index or source will be deemed to be one percent (1%) for the purposes of this Agreement.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Term SOFR Replacement Conforming Changes” means, with respect to any replacement of Term SOFR as contemplated in the definition thereof, any technical administrative or operational changes (including, without limitation, changes to the definition of “Base Rate,” “Term SOFR,” “Adjusted Term SOFR,” “Interest Rate,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such replacement index or source and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with



market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the replacement index or source exists, in such other manner of administration as the Administrative Agent decides is reasonable necessary in connection with the administration of this Agreement).

“Total Scooter Cost” means, in respect of any date, an amount equal to the number of Eligible Scooters and Eligible EMEA Scooters on such date multiplied by the Cost of each Eligible Scooter and Eligible EMEA Scooter.

“Transaction Documents” means this Agreement, the Contribution Agreements, the Account Control Agreements, the Scooter Lease, the Fee Letters, the Holdco Guarantee, the Parent Representation Letter, the EMEA Guaranty and Pledge Agreement, the EMEA Intercompany Loan Agreement, the EMEA Dutch Pledge, and all other agreements executed and delivered under or in connection with this Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement.

“U.S. Credit Extension” means the making of a U.S. Loan.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Loan” means a loan made pursuant to Section 2.01(a) and identified by the Borrower as a “U.S. Loan” in the Loan Request therefor.

“U.S. Tax Compliance Certificate” has the meaning set forth in Section 5.03(d)(1)(C).

“UCC” means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

“Volcker Rule” means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

“Voting Stock” shall mean, with respect to any person, such person’s Equity Interests having the right to vote for the election of directors of such person under ordinary circumstances.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. Other Interpretative Matters. All terms used in Article 9 of the UCC in the State of New York and not specifically defined herein, are used herein as defined in such Article 9. For purposes of this Agreement, the other Transaction Documents and all such certificates and other documents, unless the context otherwise requires: (a) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (b) the words “hereof,” “herein” and “hereunder” and words of similar import refer to such agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of such agreement (or such certificate or document); (c) unless otherwise expressly indicated, all references to any Article, Section, Schedule, Exhibit, or Annex are references to Articles, Sections, Schedules,

Exhibits, and Annexes in or to such agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause, or other subdivision within any Section or definition refer to such paragraph, subsection, clause, or other subdivision of such Section or definition; (d) the term “including” means “including without limitation”; (e) references to any Applicable Law refer to that Applicable Law as amended from time to time and include any successor Applicable Law; (f) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (g) references to any Person include that Person’s permitted successors and assigns; (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; (i) unless otherwise provided, in the calculation of time from a specified date to a later specified date, the term “from” means “from and including”, and the terms “to” and “until” each means “to but excluding”; (j) terms in one gender include the parallel terms in the neuter and opposite gender; and (k) the term “or” is not exclusive. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

ARTICLE II

TERMS OF THE LOANS

SECTION 2.01. U.S. Loans; EMEA Loans. Upon a request by the Borrower pursuant to Section 2.02, and on the terms and subject to the conditions hereinafter set forth, each applicable Lender shall, ratably in accordance with its respective Loan Commitment Percentage, severally and not jointly, make U.S. Loans to the Borrower from time to time during the period from the Effective Date to the Commitment Termination Date. Under no circumstances shall any Lender be obligated to make any such U.S. Loan if, after giving effect to such U.S. Loan, the aggregate principal amount of all U.S. Loans and EMEA Loans extended pursuant to this Article II exceeds the Loan Commitment or such Lender’s share of such U.S. Loan exceeds such Lender’s Commitment as of such date. To the fullest extent consistent with applicable laws and regulations, all U.S. loans made under this Section 2.01(a) shall constitute a single tranche and be fungible with each other. The Borrower shall not have any right to reborrow any portion of the U.S. Loan that is repaid or prepaid from time to time. As of the Amendment No. 2 Effective Date, the outstanding principal amount of U.S. Loans was \$11,259,996.09 and, subject to the terms herein, the amount of available Commitments to be borrowed hereunder was \$138,740,003.91. As of the Amendment No. 3 Effective Date, the outstanding principal amount of U.S. Loans is \$68,607,386.08.

(b) Upon a request by the Borrower pursuant to Section 2.02, and on the terms and subject to the conditions hereinafter set forth, each applicable Lender shall, ratably in accordance with its respective Loan Commitment Percentage, severally and not jointly, make EMEA Loans to the Borrower from time to time during the period from the Amendment No. 3 Effective Date to the Commitment Termination Date. Under no circumstances shall any Lender be obligated to make any such EMEA Loan if, after giving effect to such EMEA Loan, (i) the aggregate principal amount of all EMEA Loans and U.S. Loans extended pursuant to this Article II exceeds the Loan Commitment or such Lender’s share of such EMEA Loan exceeds such Lender’s Commitment as of such date or (ii) the aggregate principal



amount of all EMEA Loans extended pursuant to this Section 2.01(b) would exceed \$50,000,000. To the fullest extent consistent with applicable laws and regulations, all EMEA Loans made under this Section 2.01(b) shall constitute a single tranche and be fungible with each other. The Borrower shall not have any right to reborrow any portion of the EMEA Loan that is repaid or prepaid from time to time.

(c) As of the Amendment No. 3 Effective Date, subject to the terms herein, the amount of available Commitments to be borrowed hereunder is \$77,040,003.90.

SECTION 2.02. Making of Loans; Repayment of Loans.

(a) On the terms and subject to the conditions hereinafter set forth, each Loan hereunder shall be made on a Business Day upon the Borrower's prior written request to the Administrative Agent (who shall promptly provide to each Lender) in the form of a Loan Request attached hereto as Exhibit A. Each such request for a Loan shall be made no later than 2:00 p.m. (New York City time) on the date that is two (2) Business Days prior to the date such requested Loan is to be made (it being understood that any such request made after such time shall be deemed to have been made on the following Business Day) and shall specify the amount of the Loan(s) requested (which shall be in an amount not less than \$2,000,000 and shall be an integral multiple of \$100,000 in excess thereof, or shall be in such lower amount as requested by the Borrower and agreed to by the Administrative Agent in its sole discretion). On the date of each Loan specified in the applicable Loan Request, the Lenders shall, upon satisfaction of the applicable conditions set forth in Article VI and pursuant to the other conditions set forth in this Article II, make available to the Borrower in same day funds an aggregate amount equal to the amount of such Loans requested. All Loan proceeds shall be deposited to the Collection Account and (i) in the case of U.S. Loans, may be distributed by the Borrower to the Holdco Guarantor and by the Holdco Guarantor to the Parent (A) to pay the purchase price (including any deposit towards such purchase price) of the Scooters (or reimburse the Parent for the same) identified in the related Loan Request to be purchased with the proceeds of such Loan(s) pursuant to the Contribution Agreements and/or (B) for working capital and general corporate purposes of Parent or any of its Subsidiaries, and (ii) in the case of EMEA Loans, shall be lent to the Parent as borrower under the EMEA Intercompany Loan Agreement pursuant to the terms thereof.

(b) Each Lender's obligation shall be several, such that the failure of any Lender to make available to the Borrower any funds in connection with any U.S. Loan or EMEA Loan, as applicable, shall not relieve any other Lender of its obligation, if any, hereunder to make funds available on the date such Loans are requested (it being understood that no Lender shall be responsible for the failure of any other Lender to make funds available to the Borrower in connection with any U.S. Loan or EMEA Loan, as applicable, hereunder).

(c) The outstanding principal amount of all U.S. Loans shall become immediately due and payable in full on the Final Maturity Date. Prior thereto principal of the U.S. Loans shall be due on each Payment Date in an amount equal to the Amortization Amount for such Payment Date and on each Quarterly Payment Date in an amount equal to the Amortization Catch-Up Amount for such Quarterly Payment Date (applied in accordance with the Priority of Payments); provided, that the Borrower may, no later than the date that is twenty (20) Business Days following the last day of the most recently ended fiscal quarter of the Borrower, by written notice to the Administrative Agent (such request, a "Revenue Sweep Waiver Request"), request that the Amortization Catch-Up Amount with respect to the Scooters for the immediately succeeding Quarterly Payment Date be equal to any amount less than the required amount thereof (including, without limitation, \$0), and the Administrative Agent shall use commercially reasonable efforts to notify the Borrower in writing within five (5) Business Days (but in any event within ten (10) Business Days) of receipt of such Revenue Sweep Waiver Request as to whether it has, in its sole discretion, agreed to or rejected such Revenue Sweep Waiver Request;



provided, that, if the Administrative Agent has not responded to the Borrower with respect to such Revenue Sweep Waiver Request within ten (10) Business Days, the Administrative Agent shall be deemed to have rejected such request. The Borrower may also repay the U.S. Loans in accordance with the terms of Section 2.02(e).

(d) The outstanding principal amount of all EMEA Loans shall become immediately due and payable in full on the Final Maturity Date. Prior thereto, principal of the EMEA Loans shall be due in accordance with the terms of Section 2.02(f) and on each Payment Date in an amount equal to the EMEA Amortization Amount for such Payment Date and on each Quarterly Payment Date in an amount equal to the Amortization Catch-Up Amount for such Quarterly Payment Date (applied in accordance with the Priority of Payments); provided, that the Borrower may, no later than the date that is twenty (20) Business Days following the last day of the most recently ended fiscal quarter of the Borrower, by written notice to the Administrative Agent (such request, an “EMEA Revenue Sweep Waiver Request”), request that the Amortization Catch-Up Amount with respect to the EMEA Scooters for the immediately succeeding Quarterly Payment Date be equal to any amount less than the required amount thereof (including, without limitation, \$0), and the Administrative Agent shall use commercially reasonable efforts to notify the Borrower in writing within five (5) Business Days (but in any event within ten (10) Business Days) of receipt of such EMEA Revenue Sweep Waiver Request as to whether it has, in its sole discretion, agreed to or rejected such EMEA Revenue Sweep Waiver Request; provided, that, if the Administrative Agent has not responded to the Borrower with respect to such EMEA Revenue Sweep Waiver Request within ten (10) Business Days, the Administrative Agent shall be deemed to have rejected such request. For the avoidance of doubt, the Administrative Agent may agree to an EMEA Revenue Sweep Waiver Request without agreeing to a Revenue Sweep Waiver Request or, alternatively, agree to a Revenue Sweep Waiver Request without agreeing to an EMEA Revenue Sweep Waiver Request. The Borrower may also repay the EMEA Loans in accordance with the terms of Section 2.02(e).

(e) The Borrower may from time to time, with at least two (2) Business Days prior delivery to the Administrative Agent of an appropriately completed Payment Notification in the form attached hereto as Exhibit D, prepay at the Borrower’s election either the U.S. Loans or the EMEA Loans in whole or in part, without premium or penalty; provided, however, that each such prepayment shall be in an amount equal to \$100,000 or a higher integral multiple of \$25,000 and shall be accompanied by any accrued and unpaid Interest on the amount prepaid and any applicable Fees. Principal payments shall continue in accordance with the Priority of Payments, notwithstanding any partial prepayment of the Loans. The Administrative Agent shall distribute to the Lenders (ratably, based on the amount then due and owing) any amounts received in respect of an optional prepayment in accordance with this Section 2.02(e).

(f) On any day on which the outstanding principal balance of the EMEA Loans is equal to \$5,000,000 or less, the Borrower shall, within ten (10) calendar days of such date, prepay the EMEA Loans in whole, without premium or penalty, together with any accrued and unpaid Interest on the amount prepaid and any applicable Fees; provided that the foregoing shall not apply until the date on which the aggregate EMEA Credit Extensions hereunder exceed \$5,000,000. The Administrative Agent shall distribute to the Lenders (ratably, based on the amount then due and owing) any amounts received in respect of a mandatory prepayment in accordance with this Section 2.02(f). Upon any prepayment pursuant to the foregoing sentence of this Section 2.02(f), the Borrower shall be entitled to withdraw from the Collection Account an amount equal to the Pre-Funding Payment (as defined in the EMEA Intercompany Loan Agreement) paid on the immediately preceding Pre-Funding Date (as defined in the EMEA Intercompany Loan Agreement) pursuant to the terms of the EMEA Intercompany Loan Agreement (such amount so withdrawn, the “EMEA Clean-Down Released Amount”) and apply the same as permitted by Section 3.01.

SECTION 2.03. Interest and Fees.

(a) The Loans shall accrue Interest on each day at the then applicable Interest Rate. The Borrower shall pay all Interest accrued during each Interest Period on the immediately following Payment Date. Interest shall be paid in accordance with the Priority of Payments.

(b) The Borrower shall pay to each Lender and the Administrative Agent certain fees (collectively, the “Fees”) in the amounts set forth in the fee letter agreements among the Borrower, the Lenders, and the Administrative Agent (each as amended, restated, supplemented or otherwise modified from time to time, a “Fee Letter”).

SECTION 2.04. Records of Loans. Each Lender shall record in its records the date and amount of the U.S. Loans and/or EMEA Loans made by such Lender hereunder, the Interest Rate with respect thereto, the Interest accrued thereon, and each repayment and payment thereof. Subject to Section 14.03(b), such records shall be *prima facie* evidence of the existence and amount of the obligations recorded therein. The failure to so record any such information or any error in so recording any such information shall not, however, limit or otherwise affect the obligations of the Borrower hereunder or under the other Transaction Documents to repay to each Lender the applicable Loans, together with all Interest accruing thereon, and all other Borrower Obligations.

ARTICLE III

ACCOUNTS AND COLLECTIONS

SECTION 3.01. Collection Account. The Borrower shall establish and maintain the Collection Account. The Borrower shall maintain therein Collections and any other amounts required to be paid thereto pursuant to the Transaction Documents. Amounts on deposit in the Collection Account shall be applied on each Payment Date in accordance with the Priority of Payments. The Borrower shall not otherwise be permitted to withdraw amounts from the Collection Account; provided, that the Borrower may withdraw amounts from the Collection Account as follows: (i) the Borrower may distribute any Loan proceeds (or portion thereof) to the Holdco Guarantor and the Holdco Guarantor may distribute the same to the Parent, (ii) the Borrower may distribute (x) the amounts described in clause (vii) of the definition of “Priority of Payments” and (y) an amount equal to the EMEA Clean-Down Released Amount in accordance with Section 2.02(f), in each case, to the Holdco Guarantor and the Holdco Guarantor may distribute the same to the Parent, (iii) in lieu of any such distribution described in the foregoing clause (ii), the Borrower may use all or a portion of the amount described in clause (vii) of the definition of “Priority of Payments” to make an optional prepayment of the Loans on the applicable Payment Date in accordance with Section 2.02(e) (such prepayment to be made after the application of the Priority of Payments on such Payment Date) and (iv) the Borrower may withdraw from the Collection Account an amount equal to the proceeds of an EMEA Loan for the purposes of on-lending such amount to the Parent (as borrower) under the EMEA Intercompany Loan Agreement.

SECTION 3.02. Reserve Account. The Borrower shall establish and maintain the Reserve Account. The Borrower shall maintain therein amounts allocated thereto pursuant to the Priority of Payments on any Payment Date. The Borrower shall not be permitted to withdraw funds from the Reserve Account, provided that on any Quarterly Payment Date on or after the Initial Reserve Account Release Date, the Borrower shall be permitted to withdraw the Reserve Account Release Amount, if any, from the Reserve Account.

SECTION 3.03. Collections. The Borrower shall deposit all Collections into the Collection Account.

ARTICLE IV

SETTLEMENT PROCEDURES AND PAYMENT PROVISIONS

SECTION 4.01. Priority of Payments.

(a) On each Payment Date, the Borrower shall direct the Account Bank to distribute all amounts on deposit in the Collection Account on such Payment Date in the following order of priority (the "Priority of Payments"), in accordance with the Payment Date Certificate for such Payment Date:

(i) first, to the Administrative Agent, Lenders, Borrower Indemnified Parties, and Affected Persons on a *pro rata* basis, all accrued and unpaid expenses, costs, or indemnification amounts;

(ii) second, to the Administrative Agent, the Administrative Agent Fee, to the extent due and unpaid;

(iii) third, to the Administrative Agent for distribution to the Lenders (ratably, based on the amount then due and owing), all accrued and unpaid Interest due to each such Lender for the immediately preceding Interest Period, plus, if applicable, the amount of any such Interest payable for any prior Interest Period to the extent such amount has not been distributed to each such Lender, and any interest accrued pursuant to Section 4.02(b), to the extent unpaid;

(iv) fourth, to the Administrative Agent for distribution to the Lenders (ratably, based on the amount then due and owing) (A) if an Event of Default is continuing on such Payment Date, the outstanding principal amount of the Loans, or (B) if an Event of Default is not continuing on such Payment Date, the Amortization Amount and the EMEA Amortization Amount, on a ratable basis, for such Payment Date;

(v) fifth, if such Payment Date is a Quarterly Payment Date, to the Administrative Agent for distribution to the Lenders (ratably, based on the amount then due and owing), the Amortization Catch-Up Amount (calculated after giving effect to the proviso in Section 2.02(c)), if any, to be applied first to the EMEA Loans, until the outstanding principal amount of the EMEA Loans is \$0, and then to the U.S. Loans, until the outstanding principal amount of the U.S. Loans is \$0; provided, that, solely with respect to the Quarterly Payment Date on which the outstanding principal amount of the EMEA Loans is reduced to \$0 in accordance with this paragraph, the remaining amount of such Amortization Catch-Up Amount that is applied in accordance with this paragraph to pay down the U.S. Loans shall not exceed \$4,000,000;

(vi) sixth, if on such Payment Date the balance of the Reserve Account is less than the Required Reserve Amount, to the Reserve Account an amount equal to the greater of (x) zero and (y) the difference between the Required Reserve Amount and the amount on deposit in the Reserve Account; and

(vii) seventh, the balance, if any, to be paid at the direction of the Borrower.

(b) Notwithstanding anything to the contrary set forth in this Section 4.01, the Administrative Agent shall have no obligation to distribute or pay any amount under this Section 4.01 except to the extent actually received by the Administrative Agent or available to the Administrative



Agent from funds on deposit in the Collection Account. All payments or distributions to be made by any Credit Party and any other Person to the Administrative Agent or the Lenders (or their respective related Affected Persons and the Borrower Indemnified Parties), shall be paid or distributed to the applicable party to which such amounts are owed.

(c) If and to the extent the Administrative Agent, any Lender, any Affected Person or any Borrower Indemnified Party shall be required for any reason to pay over to any Person (including any Credit Party or any trustee, receiver, custodian or similar official in any Insolvency Proceeding) any amount received on its behalf hereunder, such amount shall be deemed not to have been so received but rather to have been retained by the Borrower and, accordingly, the Administrative Agent, such Lender, such Affected Person or such Borrower Indemnified Party, as the case may be, shall have a claim against the Borrower for such amount.

SECTION 4.02. Payments and Computations, Etc.

(a) All amounts payable to the Administrative Agent, any Lender, any Affected Person or any Borrower Indemnified Party hereunder shall be paid no later than 2:00 p.m. (New York City time) on the day when due in same day funds to the applicable party to which such amounts are due.

(b) The Borrower shall, to the extent permitted by Applicable Law, pay interest on any amount not paid or deposited by it when due hereunder, at an interest rate per annum equal to 2.00% per annum above the then applicable Interest Rate, payable in accordance with the Priority of Payments or otherwise on written demand.

(c) All computations of interest under subsection (b) above and all computations of Interest, Fees and other amounts hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first but excluding the last day) elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of such payment or deposit.

ARTICLE V

INCREASED COSTS; FUNDING LOSSES; TAXES; ILLEGALITY; SECURITY INTEREST

SECTION 5.01. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Affected Person;

(ii) subject any Affected Person to any Taxes (except to the extent such Taxes are (A) Indemnified Taxes for which relief is sought under Section 5.03, (B) Taxes described in clause (b) through (d) of the definition of Excluded Taxes or (C) Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes; the Taxes described in this parenthetical, "Covered Taxes") on its loans, loan principal, letters of credit,

commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Affected Person any other condition, cost or expense (other than Taxes) (A) affecting the Collateral, this Agreement, any other Transaction Document, any Loan or any participation therein or (B) affecting its obligations or rights to make Loans;

and the result of any of the foregoing shall be to increase the cost to such Affected Person of (A) acting as the Administrative Agent or a Lender hereunder, (B) funding or maintaining any Loan or (C) maintaining its obligation to fund or maintain any Loan, or to reduce the amount of any sum received or receivable by such Affected Person hereunder, then, upon request of such Affected Person, the Borrower shall pay to such Affected Person such additional amount or amounts as will compensate such Affected Person for such additional costs incurred or reduction suffered.

(b) Capital Adequacy. If any Lender shall reasonably determine that any Change in Law regarding capital adequacy, or the compliance by any Lender or any Person controlling such Lender with any request, guideline or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency adopted or otherwise taking effect after the Closing Date, has or would have the effect of reducing the rate of return on such Lender's or such controlling Person's capital as a consequence of such Lender's obligations hereunder to a level below that which such Lender or such controlling Person could have achieved but for such Change in Law or compliance (taking into consideration such Lender's or such controlling Person's policies with respect to capital adequacy) then from time to time, upon demand by such Lender (which demand shall be accompanied by a certificate setting forth the basis for such demand and a calculation of the amount thereof in reasonable detail, a copy of which shall be furnished to the Administrative Agent), the Borrower shall promptly pay to such Lender such additional amount as will compensate such Lender or such controlling Person for such reduction, so long as such amounts have accrued on or after the day which is two hundred seventy (270) days prior to the date on which such Lender first made demand therefor.

(c) [Reserved].

(d) Certificates for Reimbursement. A certificate of an Affected Person setting forth the amount or amounts necessary to compensate such Affected Person or its holding company, as the case may be, as specified in clause (a), (b) or (c) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall, subject to the priorities of payment set forth in Section 4.01, pay such Affected Person the amount shown as due on any such certificate on the first Payment Date occurring after the Borrower's receipt of such certificate; provided, that any such certificate shall state the basis upon which such amount has been calculated and certify that such Affected Person's method of allocation is not inconsistent with its method of allocation used for other trade receivable securitization facilities or debt facilities which are subject to similar provisions for which reimbursement is being sought.

(e) Delay in Requests. Failure or delay on the part of any Affected Person to demand compensation pursuant to this Section shall not constitute a waiver of such Affected Person's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender pursuant to this Section 5.01 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided,



further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 5.02. Adjusted Term SOFR.

(a) Adjusted Term SOFR may be adjusted by the Administrative Agent with respect to any Lender on a prospective basis to take into account any additional or increased costs to such Lender due to any Change in Law occurring subsequent to the commencement of the then applicable Interest Period, including changes in tax laws (except changes of general applicability in corporate income tax laws or changes in law with respect to Covered Taxes) and changes in the reserve requirements imposed by the Board of Governors of the Federal Reserve System (or any successor), which additional or increased costs would increase the cost of funding loans bearing interest based upon Adjusted Term SOFR. In any such event, the affected Lender shall give the Borrower and the Administrative Agent notice of such a determination and adjustment and the Administrative Agent promptly shall transmit the notice to each other Lender and, upon its receipt of the notice from the affected Lender, the Borrower may, by notice to such affected Lender (I) require such Lender to furnish to the Borrower a statement setting forth the basis for adjusting Adjusted Term SOFR and the method for determining the amount of such adjustment, or (II) repay the Loans bearing interest based upon the Adjusted Term SOFR with respect to which such adjustment is made.

(b) In the event that any change in market conditions or any law, regulation, treaty, or directive, or any change therein or in the interpretation of application thereof, shall at any time after the date hereof, in the reasonable opinion of any Lender, make it unlawful or impractical for such Lender to maintain Loans bearing interest based upon Adjusted Term SOFR or to continue such maintaining, or to determine or charge interest rates at Adjusted Term SOFR, such Lender shall give notice of such changed circumstances to the Administrative Agent and the Borrower and the Administrative Agent promptly shall transmit the notice to each other Lender, (i) in the case of the pro rata share of the Loans held by such Lender and then outstanding, the date specified in such Lender's notice shall be deemed to be the last day of the Interest Period of such portion of the Loans, and interest upon such portion thereafter shall accrue interest at the Base Rate plus the Applicable Margin, and (ii) such portion of the Loans shall continue to accrue interest at the Base Rate plus the Applicable Margin until such Lender determines that it would no longer be unlawful or impractical to maintain such Loans at Adjusted Term SOFR.

(c) Anything to the contrary contained herein notwithstanding, neither the Administrative Agent nor any Lender is required actually to acquire eurodollar deposits to fund or otherwise match fund any Obligation as to which interest accrues based on Adjusted Term SOFR.

(d) In connection with any replacement of Term SOFR as contemplated in the definition thereof, the Administrative Agent will have the right to make Term SOFR Replacement Conforming Changes and amendments implementing such Term SOFR Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement. The Administrative Agent will promptly notify the Credit Parties and the Lenders of (i) replacement of Term SOFR as contemplated in the definition thereof and (ii) the effectiveness of any Term SOFR Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent in connection with any replacement of Term SOFR, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 5.02. Notwithstanding the foregoing, the Administrative Agent will cooperate with the Borrower to effectuate any modification to this Agreement or the credit extensions made connection therewith (as contemplated



by this Section 5.02) in a manner that does not result in a deemed exchange of such credit extensions under Section 1001 of the Code.

SECTION 5.03. Taxes.

(a) Payments Free of Taxes. All payments of principal and interest on the Loans and all other amounts payable hereunder shall be made free and clear of and without deduction for Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by the applicable withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and if any such withholding or deduction is in respect of any Indemnified Taxes, then the Borrower shall pay such additional amount or amounts as is necessary to ensure that the net amount actually received by the Administrative Agent (for amounts received for its own account) and each Lender will equal the full amount the Administrative Agent and such Lender would have received had no such withholding or deduction of Indemnified Taxes been required (including, without limitation, such withholdings and deductions applicable to additional sums payable under this Section 5.03). After payment of any Tax by the Borrower to a Governmental Authority pursuant to this Section 5.03, the Borrower shall promptly forward to the Administrative Agent the original or a certified copy of an official receipt, a copy of the return reporting such payment, or other documentation satisfactory to the Administrative Agent evidencing such payment to such authority.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or, at the option of the Administrative Agent, timely reimburse the Administrative Agent for the payment of, any Other Taxes.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent and the Lenders, within ten (10) days after demand thereof, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.03) payable or paid by the Administrative Agent or any Lender or required to be withheld or deducted from a payment to the Administrative Agent or any Lender and any expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes and Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate in reasonable detail as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments made under any Transaction Document shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 5.03(d)(i), 5.03(d)(ii) and 5.03(f) below) shall not be required if in such Lender's reasonable judgment such



completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Each Lender that is not a "United States person" (as such term is defined in Section 7701(a)(30) of the Code) for U.S. federal income tax purposes and is a party hereto on the Closing Date or purports to become an assignee of an interest pursuant to Section 14.03 after the Closing Date (unless such Lender was already a Lender hereunder immediately prior to such assignment) (each such Lender a "Foreign Lender") shall, to the extent permitted by Applicable Law, execute and deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) whichever of the following is applicable: (A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Transaction Document, two (2) properly completed and executed originals of United States Internal Revenue Service ("IRS") Forms W-8BEN or W-8BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Documents, two (2) properly completed and executed originals of IRS Forms W-8BEN or W-8BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to the "business profits" or "other income" article of such tax treaty; (B) two (2) executed originals of Form W-8ECI (or successor form); (C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) two (2) executed originals of IRS Forms W-8BEN or W-8BEN-E (or successor form); (D) to the extent a Foreign Lender is not the beneficial owner, two (2) executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E (or successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9 (or successor form), and/or other certification documents from each beneficial owner, as applicable; provided, that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner; or (E) other applicable forms, certificates or documents prescribed by the IRS. Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. In addition, to the extent permitted by Applicable Law, such forms shall be delivered by each Foreign Lender upon the obsolescence or invalidity of any form previously delivered by such Foreign Lender. Each Foreign Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose).

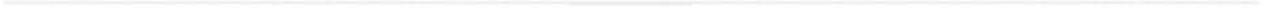


(ii) Each Lender that is a "United States person" (as such term is defined in Section 7701(a)(30) of the Code) for U.S. federal income tax purposes and is a party hereto on the Closing Date or purports to become an assignee of an interest pursuant to Section 14.03 after the Closing Date (unless such Lender was already a Lender hereunder immediately prior to such assignment) shall provide to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), a properly completed and executed IRS Form W-9 or any successor form certifying as to such Lender's entitlement to an exemption from U.S. backup withholding and, to the extent permitted by Applicable Law, other applicable forms, certificates or documents prescribed by the IRS or reasonably requested by the Borrower or Administrative Agent. Each such Lender shall promptly notify the Borrower at any time it determines that any certificate previously delivered to the Borrower (or any other form of certification adopted by the U.S. governmental authorities for such purposes) is no longer valid.

(iii) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or Administrative Agent to determine the withholding or deduction required to be made.

(iv) The Administrative Agent shall deliver to the Borrower, on or prior to the date on which it becomes a party to this Agreement, a duly completed IRS Form W-8, with the effect that the Borrower may make payments to the Administrative Agent, to the extent such payments are received by the Administrative Agent as an intermediary, without deduction or withholding of any Taxes imposed by the United States (and the Administrative Agent will serve as a U.S. withholding agent (and complete associated reporting responsibilities) with respect to Chapter 3 and Chapter 4 withholding on amounts paid to the Administrative Agent in respect of the Loans (or any other amounts payable hereunder).

(e) Treatment of Certain Refunds. If any Lender determines, in its sole discretion exercised in good faith, that it has received a refund in respect of any Taxes as to which it has been indemnified by the Borrower pursuant to this Section 5.3 (including by the payment of additional amounts pursuant to this Section 5.3), then it shall promptly pay an amount equal to such refund to the Borrower, net of all reasonable out-of-pocket expenses of such Lender or of the Administrative Agent with respect thereto, including any Taxes; provided, however, that the Borrower, upon the written request of such Lender or the Administrative Agent, agrees to repay any amount paid over to the Borrower to such Lender or to the Administrative Agent (plus any related penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such Lender or the Administrative Agent is required, for any reason, to disgorge or otherwise repay such refund. Notwithstanding anything to the contrary in this Section 5.3, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 5.3(e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise



imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 5.3 shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) Documentation Required by FATCA. If a payment made to a Lender under any Transaction Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 14.03(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Transaction Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (g).

(h) Survival. Each party's obligations under Section 5.03(a) through (g) shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, and the repayment, satisfaction or discharge of all Borrower Obligations hereunder.

ARTICLE VI

CONDITIONS TO EFFECTIVENESS AND CREDIT EXTENSIONS

SECTION 6.01. Conditions Precedent to Effectiveness of this Agreement. This Agreement shall be effective on the date (the "Effective Date") on which the conditions precedent are satisfied:

(a) Transaction Documents. The Administrative Agent and the Lenders shall have received copies of each of the Transaction Documents executed and delivered by each party thereto.

(b) Organizational Documents; Incumbency. The Administrative Agent and the Lenders shall have received (i) true, correct and complete copies of the organizational documents of the Bird Parties; (ii) signature and incumbency certificates of the officers of each of the Bird Parties

executing the Transaction Documents to which it is a party; (iii) resolutions of the Board of Directors or similar governing body of each of the Bird Parties approving and authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by a Responsible Officer as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority of each of the Bird Parties' jurisdiction of incorporation, organization or formation dated a recent date prior to the Closing Date; and (v) such other documents as Administrative Agent or the Lenders may reasonably request.

(c) Transaction Costs. At least two (2) Business Days prior to the Closing Date, the Borrower shall have delivered to the Lenders the Borrower's reasonable best estimate of the fees, costs and expenses payable by the Parent or the Borrower on or before the Closing Date in connection with the transactions contemplated by the Transaction Documents.

(d) Liens. The Administrative Agent and the Lenders shall have received the results of a recent search, by a Person satisfactory to the Lenders, of all effective UCC financing statements (or equivalent filings) made with respect to any personal or mixed property of the Bird Parties, together with copies of all such filings disclosed by such search.

(e) Financial Statements. The Lenders shall have received the Historical Financial Statements.

(f) Letter of Credit. The Borrower shall have delivered to the Administrative Agent a copy of the Letter of Credit with a face amount equal to or greater than \$15,000,000.

(g) Opinions of Counsel to Credit Parties. Lenders and their respective counsel shall have received executed copies of favorable written opinions, dated as of the Closing Date, of Latham & Watkins LLP, counsel to the Bird Parties, covering corporate, enforceability, and security interest matters and such other matters as the Lenders may request, in form and substance satisfactory to the Lenders (and each Bird Party instructs such counsel to deliver such opinions to the Administrative Agent and the Lenders).

(h) Fees. The Bird Parties shall have executed and delivered the Fee Letters to the Administrative Agent and the Lenders.

(i) Solvency Certificate. The Bird Parties shall have delivered to the Administrative Agent and the Lenders an executed solvency certificate in the form of Exhibit E hereto.

(j) Closing Date Certificates. The Bird Parties shall have delivered to Administrative Agent and the Lenders an executed certificate in the form of Exhibit F hereto, together with all attachments thereto.

(k) Due Diligence. Other than changes occurring in the ordinary course of business, no information or materials are or should have been available to the Bird Parties as of the Closing Date that are materially inconsistent with the material previously provided to the Lenders for their due diligence review of the Bird Parties and their respective business.

(l) No Material Adverse Change. Since December 31, 2020, no event, circumstance or change shall have occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

(m) KYC; Beneficial Ownership. The Administrative Agent and the Lenders shall have received from the Bird Parties all documentation and information required under the applicable "know your customer" requirements of the Anti-Terrorism Laws.

(n) Model. The Lenders shall have received, at least three (3) Business Days prior to the Closing Date, the financial model for the Loans, which shall be satisfactory to the Lenders in their sole discretion (the "Model") (it being agreed and acknowledged by the Lenders that the Model delivered to the Lenders on April 16, 2021 is satisfactory).

(o) Data Tape. The Lenders shall have received, at least three (3) Business Days prior to the Closing Date, the data tape that includes the applicable information set forth on Exhibit H (the "Data Tape") with respect to Scooters owned by the Borrower on or prior to the Closing Date, which shall be satisfactory to the Lenders in their sole discretion (it being agreed and acknowledged by the Lenders that the Data Tape delivered to the Lenders on April 23, 2021 is satisfactory).

(p) [Reserved].

(q) Funds Flow. The Lenders shall have received at least three (3) Business Days prior to the Closing Date a funds flow memorandum, in form and substance reasonably satisfactory to them.

SECTION 6.02. Conditions Precedent to Each Credit Extension. Each Credit Extension hereunder on or after the Amendment No. 3 Effective Date shall be subject to the conditions precedent that:

(a) the Borrower shall have delivered to the Administrative Agent a Loan Request for a U.S. Loan or EMEA Loan, as applicable, in accordance with Section 2.02(a);

(b) the Borrower (or the Parent on its behalf) shall have delivered to the Administrative Agent all Payment Date Certificates, if any, required to be delivered hereunder on or prior to such date;

(c) the conditions precedent to such Credit Extension specified in Section 2.02 shall be satisfied;

(d) on the date of such Credit Extension the following statements shall be true and correct (and upon the occurrence of such Credit Extension, the Credit Parties shall be deemed to have represented and warranted that such statements are then true and correct):

(i) the representations and warranties of the Credit Parties contained in Section 7.01 are true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of the date of such Credit Extension as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) the Borrower will use the proceeds of the Credit Extension solely in accordance with Section 2.02(a) of this Agreement;

(iii) no Event of Default or Potential Event of Default has occurred and is continuing, and no Event of Default or Potential Event of Default would result from such Credit Extension;

(iv) immediately prior to and after giving effect to such Credit Extension (and, in the case of any U.S. Credit Extension, the substantially concurrent contribution by Parent of Eligible Scooters to Borrower, and in the case of any EMEA Credit Extension, including the Eligible EMEA Scooters identified in the Loan Request therefor), the LTC Percentage is equal to or less than the Maximum LTC Percentage;

(v) the amount of any U.S. Credit Extension shall not exceed the product of (x) the Advance Rate on such date multiplied by (y) the aggregate Cost of (1) Eligible Scooters that have been contributed by Parent to Borrower since the Effective Date and which are owned by Borrower as of the date of such U.S. Credit Extension and (2) Eligible Scooters contributed by Parent to Borrower substantially concurrently with such U.S. Credit Extension, if any;

(vi) the amount of any EMEA Credit Extension shall not exceed the product of (x) the EMEA Advance Rate on such date multiplied by (y) the aggregate Cost of the Eligible EMEA Scooters identified in the Loan Request therefor;

(vii) the Parent is in compliance with the Minimum Liquidity covenant in Section 8.6 of the Scooter Lease; and

(viii) with respect to the first Credit Extension after the Amendment No. 3 Effective Date, all Scooters are Eligible Scooters and all EMEA Scooters are Eligible EMEA Scooters.

(e) the Lenders shall have received, at least three (3) Business Days prior to the date of such Credit Extension, the Model updated to include such Credit Extension;

(f) the Lenders shall have received, at least three (3) Business Days prior to the date of such Credit Extension, the Data Tape in respect of (x) Scooters contributed or transferred to the Borrower in respect of such Credit Extension (or, if no such Scooters are being contributed or transferred to the Borrower concurrent with such Credit Extension, an updated Data Tape in respect of Scooters that have been contributed by Parent to Borrower since the Effective Date and which are owned by Borrower as of the date of such Credit Extension) and (y) EMEA Scooters;

(g) with respect to the Amendment No. 3 Effective Date, the Administrative Agent shall have received the original Letter of Credit with a Minimum LC Amount updated as specified in the Scooter Lease;

(h) the Lenders shall have received and approved, at least three (3) Business Days prior to the date of any Credit Extension, any updates to Schedule VI hereto or received confirmation from the Borrower that no updates to Schedule VI hereto are required; provided, that solely for the purpose of a Credit Extension on or around April 26, 2022, the Lenders shall have received and approved, at least one (1) Business Day prior to such Credit Extension, an updated Schedule VI;

(i) the Borrower owns and has good and marketable title to the Collateral free and clear of any Adverse Claim of any Person other than Liens permitted to exist under this Agreement;

(j) the Commitment Termination Date has not occurred;

(k) after giving effect to any EMEA Credit Extension, the aggregate outstanding principal amount of all EMEA Credit Extensions provided hereunder since the Amendment No. 3 Effective Date would not exceed \$50,000,000; and

(l) with respect to the first EMEA Credit Extension after the Amendment No. 3 Effective Date (the "Initial EMEA Credit Extension"), the Reserve Account has been (or concurrent with such Initial EMEA Credit Extension will be) funded in an amount equal to the lesser of (x) 25.0% of the principal amount of the EMEA Loan constituting such Initial EMEA Credit Extension and (y) \$7,500,000.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

SECTION 7.01. Representations and Warranties of the Credit Parties. On the Closing Date and on each date on which representations and warranties are required to be made hereunder, the Credit Parties represent and warrant to the Administrative Agent and each Lender:

(a) Organization and Good Standing. Each Credit Party is a limited liability company duly organized and validly existing in good standing under the laws of the State of Delaware and has full power and authority under its constitutional documents and under the laws of its jurisdiction to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. Each Credit Party is duly qualified to do business as a limited liability company and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. Each Credit Party (i) has all necessary limited liability company power and authority to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and (C) grant a security interest in the Collateral or the Guarantor Collateral, as the case may be, to the Administrative Agent on the terms and subject to the conditions herein provided, or in the case of Holdco Guarantor, the Holdco Guarantee, and (ii) has duly authorized by all necessary limited liability company action such grant and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which each Credit Party is a party, when executed and delivered by such Credit Party and each other party thereto, will constitute legal, valid and binding obligations of such Credit Party, enforceable against such Credit Party in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents to which each Credit Party is a party, and the fulfillment of the terms hereof and thereof, will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under its organizational documents, any Government Approval, or any indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust, or other agreement or instrument to which such Credit Party is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of the Collateral pursuant to the terms of any such indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust, or other agreement or instrument other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except in the case of each of the foregoing clauses (i) through (iii) to the extent that any such conflict, breach, default, Adverse Claim or violation, as applicable, could not reasonably be expected to have a Material Adverse Effect.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending or, to the best knowledge of the Credit Parties, threatened in writing, against the Bird Transaction Parties before any Governmental Authority and (ii) none of the Bird Transaction Parties is subject to any order, judgment, decree, injunction, stipulation or consent order of or with any Governmental Authority that, in the case of either of the foregoing clauses (i) and (ii), (A) asserts the invalidity or unenforceability of this Agreement or any other Transaction Document, (B) seeks to prevent the grant of a security interest in any of the Collateral by the Borrower to the Administrative Agent, any Guarantor Collateral by the Holdco Guarantor to the Administrative Agent, the ownership or acquisition by the Borrower of any Collateral or of Holdco Guarantor of any Guarantor Collateral, or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, (C) seeks any determination or ruling that could materially and adversely affect the performance by any of the Bird Transaction Parties of its obligations under this Agreement or any other Transaction Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations could reasonably be expected to have a Material Adverse Effect.

(g) Government Approvals. Except where the failure to obtain or make such authorization, consent, order, approval or action could not reasonably be expected to have a Material Adverse Effect, all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by the Credit Parties in connection with the operation of the Scooters, including, without limitation, any applicable Government Approvals, the grant of a security interest to the Administrative Agent hereunder or under the Holdco Guarantee, as applicable, or the due execution, delivery and performance by the Credit Parties of this Agreement or any other Transaction Document to which they are a party and the consummation by the Credit Parties of the transactions contemplated by this Agreement and the other Transaction Documents to which they are a party have been obtained or made and are in full force and effect.

(h) Margin Regulations. The Credit Parties are not engaged, principally or as one of their important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meanings of Regulations T, U and X of the Board of Governors of the Federal Reserve System). No part of the proceeds of the Loans made to any Credit Party will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U, or X of the Board of Governors of the Federal Reserve System.

(i) Solvency. After giving effect to the transactions contemplated by this Agreement and the other Transaction Documents, (A) prior to the date that is ninety (90) calendar days after the

Closing Date, Parent and its subsidiaries, on a consolidated basis, are Solvent, and (B) thereafter, each of the Bird Transaction Parties is Solvent.

(j) Offices; Legal Name. The Borrower's sole jurisdiction of organization is the State of Delaware and such jurisdiction has not changed within four months prior to the date of this Agreement. The chief executive office of the Borrower is set forth on Schedule V hereto. The legal name of the Borrower is Bird US Opco, LLC. Holdco Guarantor's sole jurisdiction of organization is the State of Delaware and such jurisdiction has not changed within four months prior to the date of this Agreement. The chief executive office of Holdco Guarantor is set forth on Schedule V hereto. The legal name of Holdco Guarantor is Bird US Holdco, LLC.

(k) Investment Company Act; Volcker Rule. Neither of the Credit Parties (i) is, and is not controlled by, an "investment company" registered or required to be registered under the Investment Company Act and (ii) is a "covered fund" under the Volcker Rule.

(l) No Material Adverse Effect. Since the date of formation of each of the Credit Parties, respectively, there has been no Material Adverse Effect with respect to such Credit Party.

(m) Accuracy of Information. All written information (including Payment Date Certificates, Loan Requests, certificates, reports, statements, and other documents) (other than the Projections, forward looking information and information of a general economic nature or general industry nature) furnished to the Administrative Agent or any Lender by or on behalf of a Bird Transaction Party pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under this Agreement or any other Transaction Document, is at the time the same are so furnished (or as of any earlier date or later date (in the case of any certifications in any Loan Request to be made on the date the related Credit Extension is made) specified therein), when taken as a whole, true and correct in all material respects on the date the same are furnished to the Administrative Agent or such Lender (or, in the case of any certifications in any Loan Request to be made on the date the related Credit Extension is made, on the date such Credit Extension is made), and does not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading in light of the circumstances in which such statements are made; provided, that with respect to any Loan Request furnished solely for the purpose of a Credit Extension on or around April 26th, 2022, the written information set forth in such Loan Request shall not be subject to the requirements of this Section 7.01(m) at the time furnished (but shall be subject to the requirements of this Section 7.01(m) as of the date of the Credit Extension set forth therein). The Projections and other forward looking information and information of a general economic nature prepared by or on behalf of the Bird Transaction Parties or any of their respective representatives and that have been made available to the Administrative Agent or any Lender in connection with the Transaction Documents have been prepared in good faith based upon assumptions believed by such Bird Transaction Party to be reasonable (it being understood that such Projections are as to future events and are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized) as of the date such Projections and information were furnished to the Administrative Agent or such Lender.



(n) Anti-Money Laundering/International Trade Law Compliance. None of the Bird Transaction Parties and, to the knowledge of the Credit Parties, none of their Affiliates (i) is in violation of any Anti-Terrorism Law, (ii) engages in or conspires to engage in any transaction that violates or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, (iii) is a Blocked Person, or is controlled by a Blocked Person, (iv) is acting or will act for or on behalf of a Blocked Person, (v) is associated with, or will become associated with, a Blocked Person or (vi) is providing, or will provide, material, financial or technical support or other services to or in support of acts of terrorism of a Blocked Person. No Bird Transaction Party nor, to the knowledge of any Credit Party, any of their Affiliates or agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement, (A) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (B) deals in, or otherwise engages in any transaction relating to, any property or interest in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law.

(o) Perfection Representations.

(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Borrower's right, title and interest in, to and under the Collateral which (A) upon the filing of the UCC financing statements referred to in Section 7.01(o)(iv) and the execution of the Account Control Agreement referred to in Section 7.01(p)(iii), will constitute a perfected security interest and is enforceable against creditors of and purchasers from the Borrower and (B) will be free of all Adverse Claims in such Collateral, except for Permitted Liens.

(ii) Except as otherwise notified to the Administrative Agent in writing, the Scooters are not subject to any certificate of title act or similar law, statute, or regulation.

(iii) The Borrower owns and has good and marketable title to the Collateral free and clear of any Adverse Claim of any Person other than Liens permitted to exist under this Agreement.

(iv) All appropriate financing statements, financing statement amendments and continuation statements have been delivered to the Administrative Agent to be filed in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect (and continue the perfection of) the sale and contribution of the Scooters to the Borrower pursuant to the Contribution Agreements and the grant by the Borrower of a security interest in the Collateral to the Administrative Agent pursuant to this Agreement.

(v) Other than the security interest granted to the Administrative Agent pursuant to this Agreement, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral except as permitted by this Agreement and the other Transaction Documents. The Borrower has not authorized the filing of and, except as otherwise notified to the Administrative Agent in writing, is not aware of any financing statements filed against the Borrower that include a description of collateral covering the Collateral other than any financing statement (i) in favor of the Administrative Agent or (ii) that has been terminated. The Borrower is not aware of any judgment lien, ERISA lien or tax lien filings against the Borrower that are not permitted by this Agreement and the other Transaction Documents.

(vi) Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Section 7.01(o) shall be continuing and remain in full force and effect until the Final Payout Date.

(p) Collection Account and Reserve Account.

(i) Nature of Accounts. Each of the Collection Account and the Reserve Account constitutes a “deposit account” within the meaning of the applicable UCC.

(ii) Ownership. Each of the Collection Account and the Reserve Account is in the name of the Borrower, and the Borrower owns and has good and marketable title to the Collection Account and the Reserve Account free and clear of any Adverse Claim, except for Permitted Liens.

(iii) Perfection. The Borrower has delivered to the Administrative Agent a fully executed Account Control Agreement relating to each of the Collection Account and the Reserve Account. The Administrative Agent has “control” (as defined in Section 9-104 of the UCC) over each of the Collection Account and the Reserve Account.

(iv) Instructions. Neither the Collection Account nor the Reserve Account is in the name of any Person other than the Borrower. No Bird Transaction Party has consented to the Account Bank complying with instructions of any Person with respect to the Collection Account and the Reserve Account other than the Administrative Agent or the Borrower.

(q) Ordinary Course of Business. Each remittance of any amount by or on behalf of the Borrower to the Administrative Agent or the Lenders under this Agreement will have been (i) in payment of a debt incurred by the Borrower in the ordinary course of business or financial affairs of the Borrower and (ii) made in the ordinary course of business or financial affairs of the Borrower.

(r) Compliance with Law. The Credit Parties have complied with all Applicable Laws to which each of them may be subject, except where any such failure to comply with Applicable Laws could not reasonably be expected to have a Material Adverse Effect.

(s) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(t) Taxes. The Bird Transaction Parties have (i) timely filed all material tax returns (federal, state and local) required to be filed by them, (ii) paid, or caused to be paid, all material taxes, assessments and other governmental charges, if any, other than taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP, and (iii) paid all fees and expenses required to be paid by it in connection with the conduct of its business, the maintenance of its existence and its qualification as a foreign limited liability company authorized to do business in each state in which it is required to so qualify, except with respect to this clause (iii), where any such failure to pay such fees and expenses could not reasonably be expected to have a Material Adverse Effect.

(u) Tax Status. Each of the Credit Parties (i) is, and shall at all relevant times continue to be, a “disregarded entity” within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly owned by a “United States person” (within the meaning of Section 7701(a)(30) of the Code) and (ii) is not and will not at any relevant time become an association

(or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes. As of the Closing Date, the Credit Parties are not subject to any Tax in any jurisdiction outside the United States and following the Closing Date, the Credit Parties will use their reasonable best efforts to not become subject to any material Tax in any jurisdiction outside the United States.

(v) [Reserved].

(w) Other Transaction Documents. Each representation and warranty made by the Credit Parties under each other Transaction Document to which it is a party is true and correct in all material respects as of the date when made.

(x) Scooters and EMEA Scooters. On the Closing Date, all of the Scooters are Eligible Scooters, on the date of each U.S. Credit Extension, all of the Scooters transferred to Borrower in respect of such U.S. Credit Extension are Eligible Scooters, and on the date of each EMEA Credit Extension, all of the EMEA Scooters identified in the Loan Request therefor are Eligible EMEA Scooters.

ARTICLE VIII

COVENANTS

SECTION 8.01. Covenants of the Credit Parties. At all times from the Closing Date until the Final Payout Date:

(a) Payment of Principal and Interest. The Borrower shall duly and punctually pay Interest, Fees, principal of the Loans, and all other amounts payable by the Borrower hereunder in accordance with the terms of this Agreement.

(b) Existence. Each of the Credit Parties shall keep in full force and effect its existence and rights as a limited liability company under the laws of the State of Delaware, and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the other Transaction Documents, the Collateral, and the Guarantor Collateral, except where failure to maintain such qualification could not reasonably be expected to have a Material Adverse Effect.

(c) Financial Reporting. The Credit Parties (or the Parent on their behalf) shall furnish to the Administrative Agent:

(i) Borrower Financial Information. Not later than thirty (30) calendar days following each Collection Period, an income statement for the Credit Parties; and not later than forty-five (45) days following each fiscal quarter of the Credit Parties, a balance sheet for the Credit Parties. Following the first anniversary of the Closing Date, such income statement and balance sheet shall be prepared in accordance with GAAP in all material respects.

(ii) Information and Reports. (A) Not later than two (2) Business Days prior to each Payment Date, a Payment Date Certificate for such Payment Date; and (B) not later than two (2) Business Days prior to each Payment Date, an updated Data Tape for the Collection Period ended immediately prior to such Payment Date.

(iii) AUP Letter. Not later than (x) one hundred twenty (120) calendar days following the Closing Date, (y) on June 30 of each calendar year, beginning on June 30,

2022, and (z) following the occurrence of an Event of Default, upon request by the Administrative Agent, the Administrative Agent shall have received a letter from a nationally recognized audit or similar firm (the "AUP Consultant") concerning the procedures with respect to each such date set forth on Exhibit I attached hereto performed in respect of the Model and Data Tape provided on or prior to the Closing Date, in the case of the letter referred to in clause (x) above, and in respect of the information set forth on Exhibit I, in the case of the letter referred to in clause (y) or clause (z) above; provided, that so long as the Bird Parties use commercially reasonable efforts to cooperate with the AUP Consultant with respect to each such letter, the obligations set forth in this clause (iii) shall be deemed satisfied upon the earlier of (A) the delivery of such letter to the Administrative Agent and (B) (x) the date that is one hundred twenty (120) calendar days following the Closing Date, in the case of the letter referred to in clause (x) above, and (y) June 30 of each calendar year, in the case of the letter referred to in clause (y) above.

(iv) Other Information. Such other information (including non-financial information) as the Administrative Agent or any Lender may from time to time reasonably request to the extent such information is not otherwise already provided to the Administrative Agent or Lenders pursuant to a report or covenant set forth herein.

(d) Notices. Each Credit Party (or the Parent on its behalf) will notify the Administrative Agent and each Lender in writing of any of the following events promptly upon (but in no event later than five (5) Business Days after) a Financial Officer learns of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto; provided, that notice delivered by any Bird Party (notwithstanding the requirement below as to delivery from the Borrower or officer thereof) as to a given event shall be deemed to satisfy such requirement:

(i) Notice of Events of Default. Any Event of Default or Potential Event of Default that has occurred and is continuing.

(ii) Representations and Warranties. The failure of any representation or warranty made or deemed to be made by any of the Credit Parties under this Agreement or any other Transaction Document to be true and correct in any material respect when made.

(iii) Litigation. The institution of any litigation, arbitration proceeding, or governmental proceeding with respect to any Bird Transaction Party, provided that (A) with respect to any Person other than the Credit Parties, notice is only required to the extent such litigation, arbitration proceeding, or governmental proceeding could reasonably be expected to have a Material Adverse Effect if adversely determined; and (B) with respect to the Credit Parties and any litigation, arbitration proceeding, or governmental proceeding involving a monetary claim, notice is only required to the extent the claimed amount is \$500,000 or more.

(iv) Adverse Claim. (A) Any Person shall obtain an Adverse Claim (other than a Permitted Lien) upon the Collateral or the Guarantor Collateral or any portion thereof, or (B) any Person other than the Borrower, the applicable Account Bank or the Administrative Agent shall obtain any rights or direct any action with respect to the Collection Account or the Reserve Account.

(v) Change in Accountants or Accounting Policy. Any change in (A) the external accountants of any Bird Party or (B) any material accounting policy of any Bird Party that is relevant to the transactions contemplated by this Agreement or any other Transaction Document.

(vi) [Reserved].

(vii) Material Adverse Change. Notice of any material adverse change in the business, operations, property or financial or other condition of any Bird Transaction Party.

(viii) Government Approvals. Notice of any termination, expiration, or material change in any Government Approvals for any Municipality in which any of the Scooters or EMEA Scooters are located if any such termination, expiration, or material change could reasonably be expected to (A) in the case of the Scooters, result in a breach of Section 8.01(v) as of the next occurring Payment Date or Quarterly Payment Date, as applicable, (B) in the case of the Scooters, result in a breach of Section 8.01(y), or (C) have a Material Adverse Effect.

(ix) Fleet Managers. Notice of any change to the operation of the Scooters or EMEA Scooters such that 25% or more of all Scooters or EMEA Scooters (other than EMEA Scooters located in Israel) are not or will not be managed by fleet managers.

(e) Compliance with Laws. The Credit Parties will comply with all Applicable Laws to which they may be subject if the failure to comply could reasonably be expected to have a Material Adverse Effect.

(f) Furnishing of Information and Inspection of Records. The Credit Parties will, at the Credit Parties' expense, during regular business hours with prior written notice (i) permit the Administrative Agent and each Lender or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Scooters and other Collateral and Guarantor Collateral, (B) visit the offices and properties of the Credit Parties for the purpose of examining such books and records and (C) discuss matters relating to the Scooters, the other Collateral, the Guarantor Collateral or the Credit Parties' performance hereunder or under the other Transaction Documents with any of the senior management of the Credit Parties having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Credit Parties' expense, upon prior written notice from the Administrative Agent, permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct a review of its books and records with respect to the Scooters and other Collateral; provided, that neither the Administrative Agent nor any accountants or auditors engaged by the Administrative Agent shall be entitled to take copies, extracts, or photos of any information that contains trade secrets, is subject to legal privilege, or is otherwise of strategic importance to the business of the Bird Transaction Parties, in each case, as determined by the Borrower acting reasonably and in good faith; provided, further, that the Credit Parties shall be required to reimburse the Administrative Agent for only one (1) such review pursuant to clause (ii) above in any twelve-month period, unless an Event of Default has occurred and is continuing.

(g) Accounts. The Borrower shall not terminate any Account Control Agreement or the Account Bank or close the Collection Account or Reserve Account.

(h) Sales, Liens, etc. Except as otherwise provided herein or in any other Transaction Document, the Borrower will not sell, assign (by operation of law or otherwise) or otherwise



dispose of, or create or suffer to exist any Adverse Claim (other than Permitted Liens) upon (including, without limitation, the filing of any financing statement) or with respect to, any Scooter or other Collateral, or assign any right to receive income in respect thereof.

(i) Fundamental Changes. The Credit Parties shall not, without the prior written consent of the Administrative Agent and the Lenders, permit themselves to merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of their respective assets (whether now owned or hereafter acquired) to, any Person; provided, that the transfer of Scooters by the Borrower to Parent (directly or by way of transfer to Holdco Guarantor and from Holdco Guarantor to Parent) pursuant to and in accordance with Section 8.01(s) shall be permitted.

(j) Books and Records. From and after the date that is sixty (60) calendar days after the Closing Date (as the same may be extended by the Administrative Agent in its sole discretion), the Borrower shall maintain and implement (or cause the Parent to maintain and implement) administrative and operating procedures (including an ability to recreate records evidencing Collections in the event of the destruction of the originals thereof), and keep and maintain (or cause the Parent to keep and maintain) all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable in connection with operating the Scooters and documenting Collections.

(k) Security Interest, Etc. The Credit Parties will (and will cause the Parent to), at their expense, take all action necessary to establish and maintain a valid and enforceable first priority perfected security interest in the Collateral and the Guarantor Collateral, respectively, in each case free and clear of any Adverse Claim except for Liens permitted to exist under this Agreement or the other Transaction Documents, in favor of the Administrative Agent (on behalf of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Administrative Agent (on behalf of the Secured Parties) as the Administrative Agent or any Secured Party may reasonably request, in each case consistent with the terms of this Agreement or the other Transaction Documents. In order to evidence the security interests of the Administrative Agent under this Agreement, the Credit Parties shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Administrative Agent) to maintain and perfect, as a first-priority interest, the Administrative Agent's security interest in the Collateral and Guarantor Collateral, respectively. The Credit Parties shall, from time to time and within the time limits established by law, prepare and present to the Administrative Agent for the Administrative Agent's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Administrative Agent's security interest as a first-priority interest. The Administrative Agent's approval of such filings shall authorize the Credit Parties to file such financing statements under the UCC without the signature of the Credit Parties or the Administrative Agent where allowed by Applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, the Credit Parties shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements filed in connection with the Transaction Documents, without the prior written consent of the Administrative Agent.

(l) Certain Agreements. Without the prior written consent of the Administrative Agent and the Lenders, the Credit Parties will not (and will not permit the Parent to) (x) amend, modify, waive, revoke or terminate any Transaction Document or any provision of their organizational documents, or (y) exercise any remedies in respect of the Transaction Documents or give any direction to the Lessee under the Scooter Lease.

(m) Restricted Payments.

(i) Except pursuant to clauses (ii), (iii), and (iv) below, the Credit Parties will not: (A) purchase or redeem any of their respective membership interests, or (B) declare or pay any distribution on their respective membership interest or set aside any funds for any such purpose (the amounts described in clauses (A) and (B) being referred to as "Restricted Payments").

(ii) The Borrower may make Restricted Payments only out of the funds, if any, it receives pursuant to the last sentence of Section 2.02(a), Section 3.02, and Section 4.01(a) of this Agreement; provided, that the Borrower shall not pay, make or declare any Restricted Payment (including any dividend) if, after giving effect thereto, any Event of Default or Potential Event of Default shall have occurred and be continuing.

(iii) Holdco Guarantor may make Restricted Payments only out of the funds it receives pursuant to clause (ii) above; provided, that Holdco Guarantor shall not pay, make or declare any Restricted Payment (including any dividend) if, after giving effect thereto, any Event of Default or Potential Event of Default shall have occurred and be continuing.

(iv) Without limiting the foregoing, upon written notice to the Administrative Agent, the Borrower and Holdco Guarantor may each make Restricted Payments on or prior to the second Business Day following a Payment Date, if (A) such Restricted Payments are made from funds that would have been available for distribution on such Payment Date pursuant to Section 4.01(a) but for the existence of a Potential Event of Default under Section 8.01(y)(i) on such Payment Date and (B) prior to the making of such Restricted Payments, (x) the Borrower cures such Potential Event of Default in accordance with Section 8.01(y)(i), and (y) as of the date of such Restricted Payments, the LTC Percentage is equal to or less than the Maximum LTC Percentage.

(n) Other Business. Other than as contemplated by the Transaction Documents, the Credit Parties will not: (i) engage in any other business or activity, (ii) create, incur or permit to exist any Debt of any kind (or cause or permit to be issued for its account any letters of credit or bankers' acceptances), (iii) form any Subsidiary or make any investments in any other Person, or (iv) acquire obligations or securities of or make loans or advances to or grant a security interest in or pledge their assets for the benefit of its member, any Affiliate or any other Person (other than Permitted Liens).

(o) Change in Name or Jurisdiction of Origination, etc.

(i) The Credit Parties shall at all times be organized under the laws of the State of Delaware and shall not take any action to change their jurisdiction of organization.

(ii) The Credit Parties will not change their respective name, location, identity or corporate structure unless (w) such Credit Party provides the Administrative Agent and Lenders at least thirty (30) days prior notice thereof, (x) such Credit Party, at its own expense, shall have taken all action necessary to perfect or maintain the perfection of the security interest under this Agreement (including, without limitation, the filing of all financing statements and the taking of such other action as the Administrative Agent may request in connection with such change or relocation), (y) the Administrative Agent and the Lenders have consented thereto in writing, and (z) if requested by the

Administrative Agent, such Credit Party shall cause to be delivered to the Administrative Agent, an opinion, in form and substance satisfactory to the Administrative Agent as to such UCC perfection and priority matters as the Administrative Agent may request at such time.

(p) Taxes. Each of the Credit Parties will (i) timely file all material tax returns (federal, state and local) required to be filed by it and (ii) pay, or cause to be paid, all material taxes, assessments and other governmental charges, if any, other than taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(q) Tax Status of the Credit Parties. The Credit Parties will remain wholly-owned subsidiaries of a United States person (within the meaning of Section 7701(a)(30) of the Code) and will not incur withholding taxes under Section 1446 of the Code. No action will be taken that would cause either Credit Party to (i) be treated other than as a “disregarded entity” within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes or (ii) become an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. The Credit Parties will use reasonable best efforts to not become subject to any Tax in any jurisdiction outside the United States.

(r) Compliance with Anti-Terrorism Laws. The Administrative Agent hereby notifies the Credit Parties that pursuant to the requirements of Anti-Terrorism Laws, and the Administrative Agent’s policies and practices, the Administrative Agent is required to obtain, verify and record certain information and documentation that identifies the Credit Parties and their respective principals, which information includes the name and address of each Credit Party and its principals and such other information that will allow Agent to identify such party in accordance with Anti-Terrorism Laws. No Credit Party will, directly or indirectly, knowingly enter into any contract with any Blocked Person or any Person listed on the OFAC Lists. Each Credit Party shall immediately notify the Administrative Agent if such Credit Party has actual knowledge that any Credit Party or any of their respective Affiliates or agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement is or becomes a Blocked Person or (i) is convicted on, (ii) pleads nolo contendere to, (iii) is indicted on, or (iv) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering. No Credit Party will, directly or indirectly, (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including, without limitation, the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law, or (iii) engage in or conspire to engage in any transaction that violates or attempts to violate any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism Law.

(s) Maintenance and Operation of Scooters; Scooter Release. At all times, the Borrower will (i) to the extent required to comply with Section 8.01(v), maintain, or cause to be maintained by the Parent pursuant to the Scooter Lease, the Scooters in good repair and working order (reasonable wear and tear excepted), and (ii) cause such Scooters to be operated by the Parent pursuant to and in accordance with the terms of the Scooter Lease. The Borrower may not sell or otherwise transfer title of any Scooter to any other Person; provided, that on any Quarterly Payment Date (or, after the Commitment Termination Date, any Payment Date), (1) at any time when the outstanding principal amount of EMEA Loans is \$0, if the LTC Percentage is less than the Maximum LTC Percentage, the Borrower may transfer U.S. Eligible Scooters to Parent (directly or by way of transfer to Holdco Guarantor and from Holdco Guarantor to Parent) if, after giving effect to such transfer and all transactions occurring on such Payment Date, the LTC Percentage does not exceed the Maximum LTC Percentage,



and (2) at any time when the outstanding principal amount of EMEA Loans is less than \$20,000,000, if the LTC Percentage is less than the EMEA Clean-Down Percentage, the Borrower may transfer Eligible Scooters to Parent (directly or by way of transfer to Holdco Guarantor and from Holdco Guarantor to Parent) if, after giving effect to such transfer and all transactions occurring on such Payment Date, the LTC Percentage does not exceed the EMEA Clean-Down Percentage.

(t) Certificate of Title Acts. The Borrower will not operate and will not permit the Parent to operate any of the Scooters in a jurisdiction in which the Scooters may or are required to be registered under any certificate of title act or similar law, statute, or regulation.

(u) Insurance. The Borrower will cause the Parent to list (i) each of the Borrower and the Administrative Agent as an “additional insured” on any liability insurance policy maintained by the Parent in respect of the Scooters and (ii) the Administrative Agent as a “loss payee” on any casualty insurance policy maintained by the Parent in respect of the Scooters (but not, for the avoidance of doubt, with respect to any insurance policy for scooters owned by Parent or any of Parent’s other assets). The Borrower shall deposit any Insurance Proceeds received in respect of any Scooters into the Collection Account for application in accordance with the Priority of Payments.

(v) Loan to Cost Test. As of each Quarterly Payment Date prior to the Commitment Termination Date, each Payment Date after the Commitment Termination Date, or any other date of determination, the LTC Percentage, measured as of such date after giving effect to all transactions on such date, will be equal to or less than the Maximum LTC Percentage.

(w) [Reserved].

(x) Reserve Account. On each date on or after the Commitment Termination Date, the amount on deposit in the Reserve Account will be equal to or greater than the Required Reserve Amount.

(y) Government Approvals. If on any date, the Borrower fails to maintain all Government Approvals in any Municipality in which the Scooters are located and, (i) either singly or together, any such failure affects 5% or more of all Scooters (such Scooters for which Government Approvals are not maintained, “Impacted Scooters”), the Borrower shall either (A) replace Impacted Scooters with Eligible Scooters such that, after giving effect to such replacement, the number of Impacted Scooters is less than 5% of all Scooters (the number of Impacted Scooters that is greater than 5% of all Scooters, the “Identified Impacted Scooters”), or (B) make any necessary prepayment of the Loans in accordance with Section 2.02(e) in an amount equal to the product of (x) the aggregate of the Cost of each Identified Impacted Scooter *multiplied* by (y) the Advance Rate for such Identified Impacted Scooter; or (ii) either singly or together any such failure affects 20% or more of all Scooters, the Borrower shall replace Impacted Scooters with Eligible Scooters such that, after giving effect to such replacement, the number of Impacted Scooters is less than 20% of all Scooters.

(z) Tariffs. If the Borrower receives a refund in respect of any tariffs related to any Scooter or EMEA Scooter, the Borrower will, to the extent received pursuant to Section 4.6 of the Scooter Lease or the EMEA Intercompany Loan Agreement, as applicable, deposit such amount in the Collection Account for application in accordance with the Priority of Payments.

(aa) Post-Closing Covenants. The Borrower shall procure that the applicable Bird Transaction Parties comply with the covenants (and the timeframes for compliance therewith) set forth in Schedule VII.

SECTION 8.02. Separate Existence of the Credit Parties. Each of the Credit Parties hereby acknowledges that the Secured Parties, the Lenders and the Administrative Agent are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon each of the Credit Parties' identity as a legal entity separate from the Parent and its Affiliates. Therefore, each of the Credit Parties shall take all steps specifically required by this Agreement or reasonably required by the Administrative Agent or any Lender to continue each of the Credit Parties' identity as a separate legal entity and to make it apparent to third Persons that each of the Credit Parties is an entity with assets and liabilities distinct from those of the Parent, its Affiliates (other than the Credit Parties) and any other Person, and is not a division of the Parent, its Affiliates (other than the Credit Parties) or any other Person; provided, that the fact that Scooters owned by the Borrower are not branded differently and are indistinguishable from scooter vehicles owned by the Parent or any of its Subsidiaries shall not be a breach of this Section 8.02. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, each of the Credit Parties shall take such actions as shall be required in order that:

(a) Special Purpose Entity. The Borrower will be a special purpose entity whose activities are restricted in its Limited Liability Company Agreement to: (i) purchasing or otherwise acquiring Scooters from Parent, (ii) entering into this Agreement and pledging the Collateral to secure its obligations hereunder, (iii) entering into the Scooter Lease Agreement, the EMEA Intercompany Loan Agreement and the other Transaction Documents, (iv) owning and maintaining deposit accounts, (v) making distributions or payments solely to the extent permitted by Sections 3.02 and 4.01, (vi) transferring Scooters back to Parent pursuant to and in accordance with Section 8.01(s), and (vii) conducting such other activity as it deems necessary or appropriate to carry out any of the foregoing activities. Holdco Guarantor will be a special purpose entity whose activities are restricted in its Limited Liability Company Agreement to: (i) holding the equity interest of Borrower, (ii) entering into the Holdco Guarantee and pledging the Guarantor Collateral to secure its obligations thereunder, (iii) entering into this Agreement and the other Transaction Documents, (iv) making distributions or payments to Parent from distributions or payments received from Borrower pursuant to clause (v) of the preceding sentence, and (v) conducting such other activity as it deems necessary or appropriate to carry out any of the foregoing activities.

(b) Accounts. Each of the Credit Parties will maintain its own accounts separate from those of any other person and ensure that funds are not commingled or diverted to the accounts of any other person (or vice versa) (except as not prohibited under the Transaction Agreements), hold all of its assets solely in its own name and not commingle its assets with assets of any other person (except, with respect to cash, as not prohibited under the Transaction Agreements), and, subject to the foregoing exceptions, maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain its individual assets from those of any of any other person.

(c) Books and Records. The Credit Parties' books and records will be maintained separately from those of Parent and any of its Affiliates to the extent necessary to comply with the Credit Parties' obligations under this Agreement and the other Transaction Documents; provided, that the Credit Parties shall not be obliged to comply with this covenant until the date that is sixty (60) calendar days after the Closing Date (or such later date as may be agreed by the Administrative Agent in its sole discretion).

(d) Corporate Formalities. The Credit Parties will conduct their respective affairs in accordance with their respective charter documents and observe all necessary, appropriate and customary limited liability company formalities, including, but not limited to, holding all regular and special meetings appropriate to authorize all of its actions, keeping separate and accurate minutes of its meetings,



passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate books, records and accounts.

(e) Arm's-Length Relationships. The Credit Parties will maintain arm's-length relationships with Parent and any of Parent's Affiliates, other than transactions contemplated by the Transaction Documents. Any Person (other than Parent or any of Parent's Subsidiaries) that renders or otherwise furnishes services to the Credit Parties will be compensated by the Borrower at market rates for such services it renders or otherwise furnishes to the Borrower. Neither the Credit Parties on the one hand, nor Parent or any Affiliate thereof, on the other hand, will be or will hold itself out to be responsible for the debts of the other or the decisions or actions respecting the daily business and affairs of the other, other than as contemplated by any of the Transaction Documents (including pursuant to the Letter of Credit). The Credit Parties will and will cause Parent and its Affiliates to immediately correct any known misrepresentation with respect to the foregoing, and will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity, other than as contemplated by the Transaction Documents.

(f) Financial Statements. The Credit Parties will not list their respective assets as assets on the financial statement of any of their Affiliates; provided, that their assets may be included in a consolidated financial statement of their Affiliates if appropriate notations shall be made on such consolidated financial statements to indicate their separateness from such Affiliate.

(g) Obligations of any Other Person. The Credit Parties will not assume or guarantee any of the liabilities of any of their Affiliates or any other Person, and not hold out their respective credit or assets as being available to satisfy the obligations of any of their Affiliates or any other Person, except in each case, as contemplated by the Transaction Documents.

(h) Payment of Liabilities and Expenses. Each of the Credit Parties will pay its own liabilities and expenses only out of its own funds, other than pursuant to or as permitted under (or contemplated by) the Transaction Documents.

(i) Tax Returns. Each of the Credit Parties will file its own tax returns separate from those of its Affiliates, except to the extent it is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under Applicable Law (or except to the extent otherwise required by law).

(j) Invoices. Each of the Credit Parties will direct its creditors to send invoices and other statements of account directly to it and not to any Affiliate that is not a Bird Party and cause its other Affiliates to direct their creditors not to send invoices and other statements of accounts of such Affiliates to it.

(k) Representatives. Each of the Credit Parties will cause its managers, officers, agents and other representatives to act at all times consistently and in furtherance of the foregoing and in its best interests.

ARTICLE IX

SECURITY INTEREST

SECTION 9.01. Security Interest.

(a) As security for the performance by the Borrower of all the terms, covenants and agreements on the part of the Borrower to be performed under this Agreement or any other Transaction

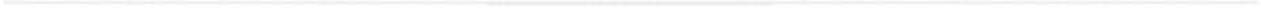


Document, including the punctual payment when due of the Aggregate Capital and all Interest in respect of the Loans and all other Borrower Obligations, the Borrower hereby grants to the Administrative Agent for its benefit and the ratable benefit of the Secured Parties, a continuing security interest in, all of the Borrower's right, title and interest in, to and under all of the following, whether now or hereafter owned, existing or arising (collectively, the "Collateral"): (i) all Scooters, (ii) [reserved], (iii) all Collections, (iv) the Collection Account, the Reserve Account, and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing the Collection Account and Reserve Account and amounts on deposit therein, (v) all rights (but none of the obligations) of the Borrower under the Transaction Agreements, (vi) all other personal and fixture property or assets of the Borrower of every kind and nature including, without limitation, all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, securities accounts, securities entitlements, letter-of-credit rights, commercial tort claims, securities and all other investment property, supporting obligations, money, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles) (each as defined in the UCC), and (vii) all proceeds of, and all amounts received or receivable under any or all of, the foregoing. The Administrative Agent (for the benefit of the Secured Parties) shall have, with respect to all the Collateral, and in addition to all the other rights and remedies available to the Administrative Agent (for the benefit of the Secured Parties), all the rights and remedies of a secured party under any applicable UCC. The Borrower hereby authorizes the Administrative Agent to file financing statements describing as the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement.

(b) Borrower authorizes the Administrative Agent to: (i) perfect the Administrative Agent's security interest in the Collateral, by filing or authorizing the filing of, at the expense of the Borrower, UCC-1 financing statements (including fixture filings) naming the Administrative Agent as secured party and describing the Collateral in a manner that the Administrative Agent reasonably determines is necessary or advisable to perfect the security interest granted hereunder and (ii) to execute the Account Control Agreements.

(c) At any time or from time to time upon the request of Administrative Agent, the Borrower will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as Administrative Agent reasonably determines is necessary or advisable to perfect the security interest granted hereunder.

Immediately upon the occurrence of the Final Payout Date, the Collateral shall be automatically released from the lien created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and the Lenders shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Borrower. Upon the sale, transfer, or other disposition of any Collateral in accordance with this Agreement (including any transfer of Scooters by the Borrower to Parent pursuant to Section 8.01(s)), the Lien created hereby in favor of the Administrative Agent for the benefit of the Secured Parties in such Collateral shall be released and all rights to such Collateral shall revert to the Borrower. In furtherance of the foregoing, promptly following written request therefor by the Borrower delivered to the Administrative Agent following any such termination or release, and at the expense of the Borrower, the Administrative Agent shall execute and deliver to the Borrower UCC-3 termination statements or UCC-3 amendment statements and such other documents as the Borrower shall reasonably request to evidence such termination or release.



ARTICLE X

EVENTS OF DEFAULT

SECTION 10.01. Events of Default. If any of the following events (each an “Event of Default”) shall occur:

(a) the Borrower fails to pay (i) any Amortization Amount or EMEA Amortization Amount when due, (ii) any amount on the Final Maturity Date, (iii) any Amortization Catch-Up Amount when due, and such failure shall continue for two (2) Business Days, or (iv) any Interest or any other amount due and payable under this Agreement (other than the amounts specified in clauses (i), (ii), and (iii) hereof), and such failure shall continue for one (1) Business Day;

(b) the Borrower shall fail to comply with the covenant set forth in Section 8.01(v) (Loan to Cost Test) and within sixty (60) calendar days following the earlier of (x) the actual knowledge of any Responsible Officer of any Bird Transaction Party of such failure and (y) the Administrative Agent’s written notice to any Bird Transaction Party of such failure, the Borrower fails to cure such failure by either (i) replacing any Ineligible Scooters with Eligible Scooters, or (ii) prepaying the Loans in accordance with Section 2.02(e) in an amount that would result in compliance with the covenant in Section 8.01(v) on a pro forma basis;

(c) the Parent shall fail to comply with any of the covenants or agreements set forth in the Parent Representation Letter;

(d) the Borrower shall fail to comply with the covenant set forth in Section 8.01(x) (Reserve Account), and such failure shall continue for two (2) Business Days following the earlier of (x) the actual knowledge of any Responsible Officer of any Bird Transaction Party of such failure and (y) the Administrative Agent’s written notice to any Bird Transaction Party of such failure;

(e) the Borrower shall fail to comply with the covenant set forth in Section 8.01(y) (Government Approvals) and such failure shall continue for sixty (60) calendar days following the earlier of (x) the actual knowledge of any Responsible Officer of any Bird Transaction Party of such failure and (y) the Administrative Agent’s written notice to any Bird Transaction Party of such failure;

(f) (i) any EMEA Loan Agreement Event of Default under the EMEA Intercompany Loan Agreement shall occur or (ii) the outstanding principal amount of the Loans under the EMEA Intercompany Loan Agreement shall at any time be less than the outstanding principal amount of the EMEA Loans hereunder;

(g) the Borrower or the Parent shall fail to deliver a Payment Date Certificate at the time required pursuant to this Agreement, and such failure shall remain unremedied for two (2) Business Days;

(h) any Operating Lease Event of Default or Servicer Default under the Scooter Lease shall occur;

(i) any Bird Transaction Party shall fail to perform or observe any other term, covenant or agreement under this Agreement or any other Transaction Document (other than with respect to the events listed in subsections (a) through (h) above or the event listed in subsection (u) below), and such failure, solely to the extent capable of cure, shall continue for five (5) Business Days following the

earlier of (x) the actual knowledge of any Responsible Officer of any Bird Transaction Party of such failure and (y) the Administrative Agent's written notice to any Bird Transaction Party of such failure;

(j) except as would result under subsection (h) above, any representation or warranty made or deemed made by any Bird Transaction Party (or any of their respective officers) under or in connection with this Agreement or any other Transaction Document or any information or report delivered by any Bird Transaction Party pursuant to this Agreement or any other Transaction Document, shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered, which, solely to the extent capable of cure, remains unremedied for five (5) Business Days following the earlier of (x) any Bird Transaction Party's actual knowledge of such breach and (y) the Administrative Agent's written notice to any Bird Transaction Party of such breach;

(k) except as would result under subsection (h) above, (i) this Agreement or any security interest granted pursuant to this Agreement or any other Transaction Document shall for any reason cease to create, or for any reason cease to be, a valid and enforceable first priority perfected security interest in favor of the Borrower or the Administrative Agent with respect to the Collateral, free and clear of any Adverse Claim (other than Permitted Liens); (ii) the Holdco Guarantee or any security interest granted pursuant to the Holdco Guarantee shall for any reason cease to create, or for any reason cease to be, a valid and enforceable first priority perfected security interest in favor of the Administrative Agent with respect to the Guarantor Collateral, free and clear of any Adverse Claim (other than Permitted Liens); (iii) the EMEA Guaranty and Pledge Agreement or any security interest granted pursuant to the EMEA Guaranty and Pledge Agreement shall for any reason (other than in accordance with its terms) cease to create, or for any reason cease to be, a valid and enforceable first priority perfected security interest in favor of the Administrative Agent with respect to the EMEA Guarantor Collateral; or (iv) the EMEA Dutch Pledge or any security interest granted pursuant to the EMEA Dutch Pledge shall for any reason (other than in accordance with its terms) cease to create, or for any reason cease to be, a valid and enforceable first priority perfected security interest in favor of the Administrative Agent with respect to the collateral thereunder;

(l) an Event of Bankruptcy shall occur with respect to any Bird Transaction Party;

(m) a Change in Control shall occur;

(n) either (i) the Internal Revenue Service shall file notice of a lien (other than Permitted Liens) pursuant to Section 6323 of the Code with regard to any assets of any Bird Transaction Party or (ii) the PBGC shall, or shall indicate its intention to, file notice of a lien pursuant to Section 303(k) or 4068 of ERISA with regard to any of the assets of any Bird Transaction Party;

(o) (i) the occurrence of a Reportable Event; (ii) the adoption of an amendment to a Pension Plan that would require the provision of security pursuant to Section 401(a)(29) of the Code; (iii) the existence with respect to any Multiemployer Plan of an "accumulated funding deficiency" (as defined in Section 431 of the Code or Section 304 of ERISA), whether or not waived; (iv) the failure to satisfy the minimum funding standard under Section 412 of the Code with respect to any Pension Plan (v) the incurrance of any liability under Title IV of ERISA with respect to the termination of any Pension Plan or the withdrawal or partial withdrawal of any Bird Transaction Party or any of their respective ERISA Affiliates from any Multiemployer Plan; (vi) the receipt by any Bird Transaction Party or any of their respective ERISA Affiliates from the PBGC or any plan administrator of any notice relating to the intention to terminate any Pension Plan or Multiemployer Plan or to appoint a trustee to administer any Pension Plan or Multiemployer Plan; (vii) the receipt by any Bird Transaction Party or any of their respective ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV

of ERISA; (viii) the occurrence of a prohibited transaction with respect to any Bird Transaction Party or any of their respective ERISA Affiliates (pursuant to Section 4975 of the Code); or (ix) the occurrence or existence of any other similar event or condition with respect to a Pension Plan or a Multiemployer Plan, with respect to each of clause (i) through (ix), either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect;

(p) a Material Adverse Effect shall occur with respect to any Bird Transaction Party;

(q) any Credit Party shall (i) be required to register as an “investment company” within the meaning of the Investment Company Act or (ii) become a “covered fund” within the meaning of the Volcker Rule;

(r) any material provision of this Agreement or any other Transaction Document shall cease to be in full force and effect or any Bird Transaction Party (or any of their respective Affiliates) shall so state in writing;

(s) one or more judgments or decrees shall be entered against any Credit Party involving in the aggregate a liability (not paid or to the extent not covered by a reputable and solvent insurance company) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of forty-five (45) consecutive days, and the aggregate amount of all such judgments equals or exceeds \$5,000,000;

(t) the Letter of Credit shall terminate, expire, or cease to be in full force and effect for any reason, other than in accordance with and/or permitted by the terms of the Transaction Documents, or any Bird Transaction Party (or any of their respective Affiliates) shall so state in writing; or

(u) any of the Bird Transaction Parties shall fail to comply with any of the covenants (and the timeframes for compliance therewith) set forth in Section 8.02(aa);

then, and in any such event, the Administrative Agent may (or, at the direction of the Lenders shall) by notice to the Borrower declare (x) the Commitment Termination Date to have occurred, (y) the Final Maturity Date to have occurred and (z) all Borrower Obligations to be immediately due and payable; provided, that automatically upon the occurrence of any event (without any requirement for the giving of notice) described in subsection (l) of this Section 10.01 with respect to the Borrower, the Commitment Termination Date and the Final Maturity Date shall occur and all Borrower Obligations shall be immediately due and payable. Upon any such declaration or designation or upon such automatic termination, the Administrative Agent may draw on the Letter of Credit to the extent of any unpaid Borrower Obligations, and the Administrative Agent and the other Secured Parties shall have, in addition to the rights and remedies which they may have under this Agreement and the other Transaction Documents, all other rights and remedies provided after default under the UCC and under other Applicable Law, which rights and remedies shall be cumulative. Any proceeds from liquidation of the Collateral shall be applied in the order of priority set forth in Section 4.01.

SECTION 10.02. Scooter IP. Without limiting any other rights of the Administrative Agent hereunder, for the purpose of enabling the Administrative Agent to exercise rights and remedies under this Agreement, solely during and for the continuation of an Event of Default, Borrower hereby grants to the Administrative Agent, for the benefit of the Secured Parties, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Borrower) to use, license, or sublicense any Scooter IP now owned or licensed or hereafter acquired or licensed by the Borrower, in each case solely to the extent reasonably necessary to permit the Administrative Agent to take possession



of and dispose of the Scooters, and wherever the same may be located (whether or not any license agreement by and between the Borrower and any other Person relating to the use of such Scooter IP may be terminated hereafter), provided, however, that any such license granted by the Administrative Agent to a third party shall include reasonable and customary terms necessary to preserve the existence, validity and value of the affected Scooter IP, including without limitation, provisions requiring the continuing confidential handling of proprietary information and trade secrets, requiring the use of appropriate notices and prohibiting the use of false notices, protecting and maintaining the quality standards of the trademarks (it being understood and agreed that, without limiting any other rights and remedies of the Administrative Agent under this Agreement or applicable law, nothing in the foregoing license grant shall be construed as granting the Administrative Agent rights in and to such Scooter IP above and beyond (x) the rights to such Scooter IP that the Borrower has reserved for itself and (y) in the case of Scooter IP that is licensed to Borrower by a third party, the extent to which the Borrower has the right to grant a sublicense to such Scooter IP hereunder). The Borrower shall deliver the Scooter IP to the Administrative Agent in a manner that will allow the Scooter IP to be operated and sold without requiring use of any proprietary source code.

ARTICLE XI

THE ADMINISTRATIVE AGENT

SECTION 11.01. Appointment and Authorization. Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to enter into each of the Transaction Documents to which it is a party (other than this Agreement) on its behalf and to take such actions as the Administrative Agent on its behalf and to exercise such powers under the Transaction Documents as are delegated to the Administrative Agent by the terms thereof, together with all such powers as are reasonably incidental thereto. Subject to the terms of Section 14.01 and to the terms of the other Transaction Documents, the Administrative Agent is authorized and empowered to amend, modify, or waive any provisions of this Agreement or the other Transaction Documents on behalf of Lenders. Except for Sections 11.09, 11.12, and 11.14 the provisions of this Article XI are solely for the benefit of the Administrative Agent and Lenders and neither the Borrower nor any other Credit Party shall have any rights as a third party beneficiary of any of the provisions hereof. In performing its functions and duties under this Agreement, the Administrative Agent shall act solely as agent of Lenders and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for the Borrower or any other Credit Party. The Administrative Agent may perform any of its duties hereunder, or under the Transaction Documents, by or through its agents, servicers, trustees, investment managers or employees.

SECTION 11.02. The Administrative Agent and Affiliates. The Administrative Agent shall have the same rights and powers under the Transaction Documents as any other Lender and may exercise or refrain from exercising the same as though it were not the Administrative Agent, and the Administrative Agent and its Affiliates may lend money to, invest in and generally engage in any kind of business with each Credit Party or Affiliate of any Credit Party as if it were not the Administrative Agent hereunder.

SECTION 11.03. Action by the Administrative Agent. The duties of the Administrative Agent shall be mechanical and administrative in nature. The Administrative Agent shall not have by reason of this Agreement a fiduciary relationship in respect of any Lender. Nothing in this Agreement or any of the Transaction Documents is intended to or shall be construed to impose upon the Administrative Agent any obligations in respect of this Agreement or any of the Transaction Documents except as expressly set forth herein or therein.

SECTION 11.04. Consultation with Experts. The Administrative Agent may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

SECTION 11.05. Liability of the Administrative Agent. Neither the Administrative Agent nor any of its directors, officers, agents, trustees, investment managers, servicers or employees shall be liable to any Lender for any action taken or not taken by it in connection with the Transaction Documents, except that the Administrative Agent shall be liable with respect to its specific duties set forth hereunder but only to the extent of its own gross negligence or willful misconduct in the discharge thereof as determined by a final non-appealable judgment of a court of competent jurisdiction. Neither the Administrative Agent nor any of its directors, officers, agents, trustees, investment managers, servicers or employees shall be responsible for or have any duty to ascertain, inquire into or verify (a) any statement, warranty or representation made in connection with any Transaction Document or any borrowing hereunder; (b) the performance or observance of any of the covenants or agreements specified in any Transaction Document; (c) the satisfaction of any condition specified in any Transaction Document; (d) the validity, effectiveness, sufficiency or genuineness of any Transaction Document, any Lien purported to be created or perfected thereby or any other instrument or writing furnished in connection therewith; (e) the existence or non-existence of any Event of Default or Potential Event of Default; or (f) the financial condition of any Credit Party. The Administrative Agent shall not incur any liability by acting in reliance upon any notice, consent, certificate, statement, or other writing (which may be a bank wire, facsimile or electronic transmission or similar writing) believed by it to be genuine or to be signed by the proper party or parties. The Administrative Agent shall not be liable for any apportionment or distribution of payments made by it in good faith and if any such apportionment or distribution is subsequently determined to have been made in error the sole recourse of any Lender to whom payment was due but not made, shall be to recover from other Lenders any payment in excess of the amount to which they are determined to be entitled (and such other Lenders hereby agree to return to such Lender any such erroneous payments received by them).

SECTION 11.06. Indemnification. Each Lender shall, in accordance with its pro rata share of the total unfunded Commitment and funded Loans hereunder, indemnify the Administrative Agent (to the extent not reimbursed by the Borrower) upon demand against any cost, expense (including counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from the Administrative Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction) that the Administrative Agent may suffer or incur in connection with the Transaction Documents or any action taken or omitted by the Administrative Agent hereunder or thereunder. If any indemnity furnished to the Administrative Agent for any purpose shall, in the opinion of the Administrative Agent, be insufficient or become impaired, the Administrative Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against even if so directed by the Lenders until such additional indemnity is furnished.

SECTION 11.07. Right to Request and Act on Instructions. The Administrative Agent may at any time request instructions from Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the Transaction Documents the Administrative Agent is permitted or desires to take or to grant, and if such instructions are promptly requested, the Administrative Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval and shall not be under any liability whatsoever to any Person for refraining from any action or withholding any approval under any of the Transaction Documents until it shall have received such instructions from the Lenders or all or such other portion of the Lenders as shall be prescribed by this Agreement. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Agreement or any of the



other Transaction Documents in accordance with the instructions of the Lenders (or all or such other portion of the Lenders as shall be prescribed by this Agreement) and, notwithstanding the instructions of the Lenders (or such other applicable portion of the Lenders), the Administrative Agent shall have no obligation to take any action if it believes, in good faith, that such action would violate Applicable Law or exposes the Administrative Agent to any liability for which it has not received satisfactory indemnification in accordance with the provisions of Section 11.06.

SECTION 11.08. Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under the Transaction Documents.

SECTION 11.09. Collateral Matters. The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by the Administrative Agent under any Security Document (a) upon termination of the Loans and payment in full of all Borrower Obligations; or (b) constituting property sold or disposed of as part of or in connection with any disposition permitted under any Transaction Document, including pursuant to Section 8.01(s) (it being understood and agreed that the Administrative Agent may conclusively rely without further inquiry on a certificate of a Responsible Officer as to the sale or other disposition of property being made in full compliance with the provisions of the Transaction Documents). Upon request by the Administrative Agent at any time, Lenders will confirm the Administrative Agent's authority to release particular types or items of Collateral pursuant to this Section 11.09. If the Administrative Agent receives Insurance Proceeds in respect of any Scooters, it shall deposit such amounts into the Collection Account for application in accordance with the Priority of Payments. If the Administrative Agent receives Insurance Proceeds in respect of any scooter vehicles other than the Scooters, or any asset that is not Collateral, it shall promptly transfer such Insurance Proceeds to the Parent.

SECTION 11.10. Agency for Perfection. The Administrative Agent and each Lender hereby appoint each other Lender as agent for the purpose of perfecting the Administrative Agent's security interest in assets which, in accordance with the Uniform Commercial Code in any applicable jurisdiction, can be perfected by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such assets, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor, shall deliver such assets to the Administrative Agent or in accordance with the Administrative Agent's instructions or transfer control to the Administrative Agent in accordance with the Administrative Agent's instructions. Each Lender agrees that it will not have any right individually to enforce or seek to enforce any security interest hereunder or to realize upon any Collateral for the Loans unless instructed to do so by the Administrative Agent (or consented to by the Administrative Agent), it being understood and agreed that such rights and remedies may be exercised only by the Administrative Agent.

SECTION 11.11. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Potential Event of Default or Event of Default except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of Lenders, unless the Administrative Agent shall have received written notice from a Lender or a Credit Party referring to this Agreement, describing such Potential Event Default or Event of Default and stating that such notice is a "notice of default". The Administrative Agent will notify each Lender of its receipt of any such notice. The Administrative Agent shall take such action with respect to such Potential Event of Default or Event of Default as may be requested by the Lenders (or all or such



other portion of the Lenders as shall be prescribed by this Agreement) in accordance with the terms hereof. Unless and until the Administrative Agent has received any such request, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Potential Event Default or Event of Default as it shall deem advisable or in the best interests of Lenders.

SECTION 11.12. Assignment by the Administrative Agent; Resignation of the Administrative Agent; Successor the Administrative Agent.

(a) The Administrative Agent may at any time assign its rights, powers, privileges and duties hereunder to (i) another Lender, or (ii) any Person to whom the Administrative Agent, in its capacity as a Lender, has assigned (or will assign, in conjunction with such assignment of agency rights hereunder) 50% or more of its Loans, in each case without the consent of the Lenders or the Borrower. Following any such assignment, the Administrative Agent shall give notice to the Lenders and the Borrower. An assignment by the Administrative Agent pursuant to this subsection (a) shall not be deemed a resignation by the Administrative Agent for purposes of subsection (b) below.

(b) Without limiting the rights of the Administrative Agent to designate an assignee pursuant to subsection (a) above, the Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Lenders shall have the right to appoint a successor the Administrative Agent. If no such successor shall have been so appointed by the Lenders and shall have accepted such appointment within ten (10) Business Days after the retiring the Administrative Agent gives notice of its resignation, then the retiring the Administrative Agent may on behalf of the Lenders, appoint a successor the Administrative Agent; provided, however, that if the Administrative Agent shall notify the Borrower and the Lenders that no Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice from the Administrative Agent that no Person has accepted such appointment and, from and following delivery of such notice, (i) the retiring the Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Transaction Documents, and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Lenders appoint a successor the Administrative Agent as provided for above in this paragraph.

(c) Upon (i) an assignment permitted by subsection (a) above, or (ii) the acceptance of a successor's appointment as the Administrative Agent pursuant to subsection (b) above, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) the Administrative Agent, and the retiring the Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other Transaction Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor the Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring the Administrative Agent's resignation hereunder and under the other Transaction Documents, the provisions of this Article and Section 11.12 shall continue in effect for the benefit of such retiring the Administrative Agent and its sub-agents in respect of any actions taken or omitted to be taken by any of them while the retiring the Administrative Agent was acting or was continuing to act as the Administrative Agent.

SECTION 11.13. Payment and Sharing of Payment.

(a) On the date of any Credit Extension, the Administrative Agent, on behalf of Lenders, may elect to advance to the Borrower the full amount of the Loan to be made on such date prior to receiving funds from Lenders, in reliance upon each Lender's commitment to make its Loan

Commitment Percentage of the applicable Loan to the Borrower in a timely manner on such date. If the Administrative Agent elects to advance the applicable Loan to the Borrower in such manner, the Administrative Agent shall be entitled to receive all interest that accrues on the date of any such Credit Extension on each Lender's Loan Commitment Percentage of the applicable Loan unless the Administrative Agent receives such Lender's Loan Commitment Percentage of the applicable Loan before 3:00 p.m. (Eastern time) on the date of any such Credit Extension.

(b) It is understood that for purposes of advances to the Borrower made pursuant to this Section 11.13, the Administrative Agent will be using the funds of the Administrative Agent, and pending settlement, all interest accruing on such advances shall be payable to the Administrative Agent.

(c) The provisions of this Section 11.13 shall be deemed to be binding upon the Administrative Agent and Lenders notwithstanding the occurrence of any Potential Event of Default or Event of Default, or any insolvency or bankruptcy proceeding pertaining to the Borrower or any other Credit Party.

SECTION 11.14. Loan Payments. Payments of principal, interest and fees in respect of the Loans will be settled on the date of receipt if received by the Administrative Agent on the last Business Day of a month or on the Business Day immediately following the date of receipt if received on any day other than the last Business Day of a month.

SECTION 11.15. Return of Payments.

(a) If the Administrative Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by the Administrative Agent from the Borrower and such related payment is not received by the Administrative Agent, then the Administrative Agent will be entitled to recover such amount from such Lender on demand without setoff, counterclaim or deduction of any kind, together with interest accruing on a daily basis at the Federal Funds Rate.

(b) If the Administrative Agent determines at any time that any amount received by the Administrative Agent under this Agreement must be returned to the Borrower or paid to any other Person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this Agreement or any other Transaction Document, the Administrative Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to the Administrative Agent on demand any portion of such amount that the Administrative Agent has distributed to such Lender, together with interest at such rate, if any, as the Administrative Agent is required to pay to the Borrower or such other Person, without setoff, counterclaim or deduction of any kind.

SECTION 11.16. Sharing of Payments. If any Lender shall obtain any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of the Loans (other than pursuant to the terms of Section 5.03(e)) in excess of its pro rata share of the total funded Loans hereunder of payments entitled pursuant to the other provisions of this Section 11.16, such Lender shall purchase from the other Lenders such participations in extensions of credit made by such other Lenders (without recourse, representation or warranty) as shall be necessary to cause such purchasing Lender to share the excess payment or other recovery ratably with each of them; provided, however, that if all or any portion of the excess payment or other recovery is thereafter required to be returned or otherwise recovered from such purchasing Lender, such portion of such purchase shall be rescinded and each Lender which has sold a participation to the purchasing Lender shall repay to the purchasing Lender the purchase price to the ratable extent of such return or recovery, without interest. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 11.16 may, to



the fullest extent permitted by law, exercise all its rights of payment (including pursuant to Section 14.16) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation). If under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim in lieu of a setoff to which this Section 11.16 applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders entitled under this Section 11.16 to share in the benefits of any recovery on such secured claim.

SECTION 11.17. Right to Perform, Preserve, and Protect. If any Credit Party fails to perform any obligation hereunder or under any other Transaction Document, the Administrative Agent itself may, but shall not be obligated to, cause such obligation to be performed at the Borrower's expense. The Administrative Agent is further authorized by the Borrower and the Lenders to make expenditures from time to time which the Administrative Agent, in its reasonable business judgment, deems necessary or desirable to (a) preserve or protect the business conducted by the Borrower, the Collateral, or any portion thereof, and/or (b) enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Borrower Obligations. The Borrower hereby agrees to reimburse the Administrative Agent on demand for any and all costs, liabilities and obligations incurred by the Administrative Agent pursuant to this Section 11.17. Each Lender hereby agrees to indemnify the Administrative Agent upon demand for any and all costs, liabilities and obligations incurred by the Administrative Agent pursuant to this Section 11.17, in accordance with the provisions of Section 11.06.

SECTION 11.18. Adjustment to Face Amount of Letter of Credit. Upon any request from any of the Bird Parties to adjust the face amount of the Letter of Credit pursuant to and in accordance with Section 5.1.8 of the Scooter Lease, the Administrative Agent agrees to promptly consent to any such adjustment and to promptly take any other actions (including executing any amendments to such Letter of Credit) necessary to effectuate such adjustment to the face amount of the Letter of Credit. The Lenders irrevocably authorize the Administrative Agent to provide any consent to and to take any other actions described in this Section 11.18 with respect to the Letter of Credit.

ARTICLE XII

[RESERVED]

ARTICLE XIII

INDEMNIFICATION

SECTION 13.01. Indemnities by the Borrower.

(a) Without limiting any other rights that the Administrative Agent, the Lenders, the Affected Persons and their respective assigns, officers, directors, agents and employees (each, a "Borrower Indemnified Party") may have hereunder or under Applicable Law, the Borrower hereby agrees to indemnify each Borrower Indemnified Party from and against any and all claims, losses and liabilities (including Attorney Costs (excluding the allocated costs of in house counsel and limited to not more than one firm of counsel for all such Borrower Indemnified Parties, taken as a whole, and, if necessary, a single local firm of counsel in each appropriate jurisdiction for all such Borrower Indemnified Parties, taken as a whole (and, in the case of an actual or perceived conflict of interest, of another firm of counsel for such affected Borrower Indemnified Party)) (all of the foregoing being collectively referred to as "Borrower Indemnified Amounts") arising out of or resulting from this Agreement or any other Transaction Document or the use of proceeds of the Loans or the security interest in respect of any of the Collateral; excluding, however, (i) Borrower Indemnified Amounts to the extent a



final non-appealable judgment of a court of competent jurisdiction holds that such Borrower Indemnified Amounts resulted solely from the fraud, gross negligence or willful misconduct by the Borrower Indemnified Party seeking indemnification and (ii) Borrower Indemnified Amounts to the extent arising from a claim, action, litigation, investigation, or other proceeding that does not arise from any act or omission by any Bird Transaction Party or any officer, partner, director, trustee, employee, or agent of any Bird Transaction Party and that is brought by any Borrower Indemnified Party against another Borrower Indemnified Party (other than any such claim, action, litigation, investigation, or other proceeding brought against the Administrative Agent in its capacity as such).

(b) [Reserved].

(c) If for any reason the foregoing indemnification is unavailable to any Borrower Indemnified Party or insufficient to hold it harmless, then the Borrower shall contribute to such Borrower Indemnified Party the amount paid or payable by such Borrower Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of the Borrower and its Affiliates on the one hand and such Borrower Indemnified Party on the other hand in the matters contemplated by this Agreement as well as the relative fault of the Borrower and its Affiliates and such Borrower Indemnified Party with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Borrower under this Section shall be in addition to any liability which the Borrower may otherwise have, shall extend upon the same terms and conditions to each Borrower Indemnified Party, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Borrower and the Borrower Indemnified Parties.

(d) Any indemnification or contribution under this Section shall survive the termination of this Agreement. For the avoidance of doubt, the indemnity provided pursuant to this [Section 13.01](#) and [Section 14.04](#) shall not apply to claims for Indemnified Taxes or Excluded Taxes.

ARTICLE XIV

MISCELLANEOUS

SECTION 14.01. Amendments, Etc.

(a) No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No amendment or waiver of any provision of this Agreement or consent to any departure by any of the Borrower or any Affiliate thereof shall be effective unless in a writing signed by the Administrative Agent and all of the Lenders (and, in the case of any amendment, also signed by the Credit Parties), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, the Administrative Agent may, without the consent of any Lender or Credit Party, enter into amendments or modifications to this Agreement or any of the other Transaction Documents in order to implement any replacement of Term SOFR as contemplated in the definition thereof or any Term SOFR Replacement Conforming Changes or otherwise effectuate the terms of this [Section 14.01](#) in accordance with the terms of this [Section 14.01](#).

SECTION 14.02. Notices, Etc. All notices and other communications hereunder shall, unless otherwise stated herein, be in writing (which shall include facsimile and email communication) and faxed, emailed or delivered, to each party hereto, at its address set forth under its name on Schedule V hereto or at such other address, facsimile number or email address as shall be designated by such party in a written notice to the other parties hereto. Notices and communications by facsimile or email shall be effective when sent receipt confirmed by electronic or other means (such as by the “return receipt requested” function, as available, return electronic mail or other acknowledgement), and notices and communications sent by other means shall be effective when received.

SECTION 14.03. Assignability; Addition of Lenders.

(a) Assignment by Lenders. Each Lender may assign to any Eligible Assignee or to any other Lender (other than a Disqualified Institution) all or a portion of its rights and obligations under this Agreement (including, but not limited to, (A) all or a portion of its unfunded Commitment hereunder without the necessity of transferring any portion of any Loan funded by such Lender or other obligations owed to it hereunder, or (B) all or a portion of any Loan funded by such Lender or other obligations owed to it hereunder without the necessity of transferring any portion of its unfunded Commitment hereunder); provided, however, that

(i) except for an assignment by a Lender to either an Affiliate of such Lender or any other Lender, each such assignment shall require the prior written consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed); provided, that such consent shall be deemed to be given if the Borrower does not respond within five (5) Business Days of a request for consent; and provided, further, that such consent shall not be required if an Event of Default has occurred and is continuing;

(ii) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement; and

(iii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance Agreement.

Upon such execution, delivery, acceptance and recording from and after the effective date specified in such Assignment and Acceptance Agreement, (x) the assignee thereunder shall be a party to this Agreement, and to the extent that rights and obligations under this Agreement have been assigned to it pursuant to such Assignment and Acceptance Agreement, have the rights and obligations of a Lender hereunder and (y) the assigning Lender shall, to the extent that rights and obligations have been assigned by it pursuant to such Assignment and Acceptance Agreement, relinquish such rights and be released from such obligations under this Agreement (and, in the case of an Assignment and Acceptance Agreement covering all or the remaining portion of an assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(b) Register. The Administrative Agent shall, acting solely for this purpose as an agent of the Borrower, maintain at its address referred to on Schedule V of this Agreement (or such other address of the Administrative Agent notified by the Administrative Agent to the other parties hereto) a copy of each Assignment and Acceptance Agreement delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders, the Commitment of each Lender and the aggregate outstanding principal amount (and stated interest) of the Loans of each Lender from time to time (the “Register”). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Credit Parties, the Administrative Agent, and the Lenders shall treat each Person whose



name is recorded in the Register pursuant to the terms of this Agreement as a Lender under this Agreement for all purposes of this Agreement. The Register shall be available for inspection by the Credit Parties or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(c) Procedure. Upon its receipt of an Assignment and Acceptance Agreement executed and delivered by an assigning Lender and an Eligible Assignee or assignee Lender, the Administrative Agent shall, if such Assignment and Acceptance Agreement has been duly completed, (i) accept such Assignment and Acceptance Agreement, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Credit Parties.

(d) Participations. Each Lender may sell participations to one or more Eligible Assignees (each, a "Participant") in or to all or a portion of its rights and/or obligations under this Agreement (including, without limitation, all or a portion of its Commitment or the interests in the Loans owned by it); provided, however, that

(i) such Lender's obligations under this Agreement (including, without limitation, its Commitment to the Borrower hereunder) shall remain unchanged, and

(ii) such Lender shall remain solely responsible to the other parties to this Agreement for the performance of such obligations.

The Administrative Agent, the Lenders, and the Credit Parties shall have the right to continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. The Credit Parties agree that each Participant shall be entitled to the benefits of Sections 5.01 and 5.03 (subject to the requirements and limitations therein, including the requirements under Section 5.03(f) (it being understood that the documentation required under Section 5.03(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided, that such Participant shall not be entitled to receive any greater payment under Section 5.01 or 5.03, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(e) Participant Register. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Credit Parties, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any this Agreement) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Assignments by Administrative Agent. This Agreement and the rights and obligations of the Administrative Agent herein shall be assignable by the Administrative Agent and its successors and assigns; provided, that (i) the Administrative Agent may not assign to a Disqualified Institution and (ii) in the case of an assignment to a Person that is not an Affiliate of the Administrative



Agent or a Lender, so long as no Event of Default has occurred and is continuing, such assignment shall require the Credit Parties' consent (not to be unreasonably withheld, conditioned or delayed).

(g) Assignments by the Credit Parties. The Credit Parties may not assign any of their respective rights or obligations hereunder or any interest herein without the prior written consent of the Administrative Agent and each Lender (such consent to be provided or withheld in the sole discretion of such Person).

(h) Pledge to Secure Obligations of Lender. Notwithstanding anything to the contrary set forth herein, any Lender or any of their respective Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement and any other Transaction Document to secure obligations of such Lender to any Person providing any extension of credit or financial arrangement to or for the account of such Lender or any of its Affiliates and any agent, trustee, or representative of such Person (without notice to or the consent of the Credit Parties, any other Lender, or the Administrative Agent); provided, that no such pledge shall relieve such Lender of its obligations under this Agreement or substitute any such pledgee for such Lender as a party hereto.

SECTION 14.04. Costs and Expenses. In addition to the rights of indemnification granted under Section 13.01 hereof, the Credit Parties agree to pay on demand all reasonable and documented out-of-pocket costs and expenses in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Transaction Documents (together with all amendments, restatements, supplements, consents and waivers, if any, from time to time hereto and thereto), including, without limitation, (i) the reasonable and documented out-of-pocket Attorney Costs for the Administrative Agent and the Lenders and any of their respective Affiliates with respect thereto and with respect to advising the Administrative Agent and the Lenders and their respective Affiliates as to their rights and remedies under this Agreement and the other Transaction Documents and (ii) reasonable and documented out-of-pocket accountants', auditors' and consultants' fees and expenses for the Administrative Agent and the Lenders and any of their respective Affiliates incurred in connection with the administration and maintenance of this Agreement or advising the Administrative Agent or any Lender as to their rights and remedies under this Agreement or as to any actual or reasonably claimed breach of this Agreement or any other Transaction Document. In addition, the Borrower agrees to pay on demand all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented Attorney Costs), of the Administrative Agent and the Lenders and their respective Affiliates, incurred in connection with the enforcement of any of their respective rights or remedies under the provisions of this Agreement and the other Transaction Documents.

SECTION 14.05. Invoices for Indemnified Amounts. To the extent invoiced to the Borrower at least seven (7) Business Days prior to a Payment Date, any indemnification amounts under this Agreement shall be paid pursuant to the Priority of Payments on such Payment Date (it being agreed and understood, for the avoidance of doubt, that if any such amount is invoiced less than seven (7) Business Days prior to a Payment Date, such amount shall be paid on the next Payment Date).

SECTION 14.06. Confidentiality.

(a) Each of the Credit Parties covenants and agrees to hold in confidence, and not disclose to any Person, the terms of this Agreement or the Fee Letter (including any fees payable in connection with this Agreement, the Fee Letter or any other Transaction Document or the identity of the Administrative Agent or any Lender), except as the Administrative Agent and each Lender may have consented to in writing prior to any proposed disclosure; provided, however, that it may disclose such information (i) to its Advisors and Representatives, (ii) to the extent such information has become available to the public other than as a result of a disclosure by or through the Credit Parties, the Parent or



their Advisors and Representatives or (iii) to the extent it should be (A) required by Applicable Law, or in connection with any legal or regulatory proceeding or (B) requested by any Governmental Authority to disclose such information; provided, that in the case of clause (iii) above, the Credit Parties will use reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Administrative Agent and the affected Lender of their intention to make any such disclosure prior to making such disclosure. Each of the Credit Parties agrees to be responsible for any breach of this Section by its Representatives and Advisors and agrees that its Representatives and Advisors will be advised by it of the confidential nature of such information and shall agree to comply with this Section. Notwithstanding the foregoing, it is expressly agreed that each of the Credit Parties and their respective Affiliates may publish a press release or otherwise publicly announce the existence and principal amount of the Commitments under this Agreement and the transactions contemplated hereby; provided, that the Administrative Agent and the Lenders shall be provided a reasonable opportunity to review such press release or other public announcement prior to its release and provide comment thereon; and provided, further, that no such press release shall name or otherwise identify the Administrative Agent, any Lender, or any of their respective Affiliates without such Person's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, the Borrower consents to the publication by the Administrative Agent, or any Lender of a tombstone or similar advertising material relating to the financing transactions contemplated by this Agreement.

(b) Each of the Administrative Agent and each Lender, severally and with respect to itself only, agrees to hold in confidence, and not disclose to any Person, any confidential and proprietary information concerning the Credit Parties and their respective Affiliates and their businesses or the terms of this Agreement (including any fees payable in connection with this Agreement or the other Transaction Documents), except as the Credit Parties may have consented to in writing prior to any proposed disclosure; provided, however, that it may disclose such information (i) to its Advisors and Representatives, (ii) to its assignees and Participants and potential assignees and Participants and their respective counsel if they agree in writing to hold it confidential, (iii) to the extent such information has become available to the public other than as a result of a disclosure by or through it or its Representatives or Advisors, (iv) at the request of a bank examiner or other regulatory authority or in connection with an examination of any of the Administrative Agent or any Lender or their respective Affiliates or (v) to the extent it should be (A) required by Applicable Law, or in connection with any legal or regulatory proceeding or (B) requested by any Governmental Authority to disclose such information; provided, that in the case of clause (v) above, the Administrative Agent and each Lender will use reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Credit Parties of its making any such disclosure as promptly as reasonably practicable thereafter. Each of the Administrative Agent and each Lender, severally and with respect to itself only, agrees to be responsible for any breach of this Section by its Representatives and Advisors and agrees that its Representatives and Advisors will be advised by it of the confidential nature of such information and shall agree to comply with this Section.

(c) As used in this Section, (i) "Advisors" means, with respect to any Person, such Person's accountants, attorneys and other confidential advisors and (ii) "Representatives" means, with respect to any Person, such Person's Affiliates, Subsidiaries, directors, managers, officers, employees, members, investors, financing sources, insurers, professional advisors, representatives and agents; provided, that such Persons shall not be deemed to Representatives of a Person unless (and solely to the extent that) confidential information is furnished to such Person.

(d) Notwithstanding the foregoing, to the extent not inconsistent with applicable securities laws, each party hereto (and each of its employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure (as defined in Section 1.6011-4 of the Treasury Regulations) of the transactions contemplated by the



Transaction Documents and all materials of any kind (including opinions or other tax analyses) that are provided to such Person relating to such tax treatment and tax structure.

SECTION 14.07. GOVERNING LAW. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF ADMINISTRATIVE AGENT OR ANY LENDER IN THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

SECTION 14.08. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Execution of any such counterpart may be by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. The Administrative Agent reserves the right, in its sole discretion, to accept, deny, or condition acceptance of any electronic signature on this Agreement or other Transaction Document. The foregoing shall apply to each other Transaction Document, and any notice delivered hereunder or thereunder, *mutatis mutandis*.

SECTION 14.09. Integration; Binding Effect; Survival of Termination. This Agreement and the other Transaction Documents contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until the Final Payout Date; provided, however, that the provisions of Sections 5.01, 5.02, 5.03, Article XI, 13.01, 13.02, 14.04, 14.05, 14.06, 14.09, 14.11 and 14.13 shall survive any termination of this Agreement.

SECTION 14.10. CONSENT TO JURISDICTION.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO (I) WITH RESPECT TO THE CREDIT PARTIES, THE EXCLUSIVE JURISDICTION, AND (II) WITH RESPECT TO EACH OF THE OTHER PARTIES HERETO, THE NON-EXCLUSIVE JURISDICTION, IN EACH CASE, OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING (I) IF BROUGHT BY THE CREDIT PARTIES OR ANY AFFILIATE THEREOF, SHALL BE HEARD AND DETERMINED, AND (II) IF BROUGHT BY ANY OTHER PARTY TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, MAY BE HEARD AND DETERMINED, IN EACH CASE, IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS SECTION 14.10 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER



CREDIT PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST ANY CREDIT PARTY OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH CREDIT PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(b) EACH OF THE CREDIT PARTIES CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS SPECIFIED IN SECTION 14.02. NOTHING IN THIS SECTION 14.10 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER CREDIT PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 14.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

SECTION 14.12. Ratable Payments. If any Lender, whether by setoff or otherwise, has payment made to it with respect to any Borrower Obligations in a greater proportion than that received by any other Lender entitled to receive a ratable share of such Borrower Obligations, such Lender agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of such Borrower Obligations held by the other Lenders so that after such purchase each Lender will hold its ratable proportion of such Borrower Obligations; provided, that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

SECTION 14.13. Limitation of Liability.

(a) No claim may be made by the Borrower or any Affiliate thereof or any other Person against any Lender, the Administrative Agent, or their respective Affiliates, members, directors, officers, employees, incorporators, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection herewith or therewith; and each of the Credit Parties hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor. None of the Lenders, the Administrative Agent, and their respective Affiliates shall have any liability to the Borrower or any Affiliate thereof or any other Person asserting claims on behalf of or in right of the Borrower or any Affiliate thereof in connection with or as a result of this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, except to the extent that any losses, claims, damages, liabilities or expenses incurred by the Credit Parties or any Affiliate thereof result from the breach of contract, gross negligence or willful misconduct of such Lender or the Administrative Agent or any of their respective Affiliates in performing its duties and obligations hereunder and under the other Transaction Documents to which it is a party.



(b) No claim may be made by the Administrative Agent, any Lender, or any Affiliate thereof or any other Person against any Bird Transaction Party, or their respective Affiliates, members, directors, officers, employees, incorporators, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection herewith or therewith; and each of the Administrative Agent and each Lender hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor. None of the Bird Transaction Parties, and their respective Affiliates shall have any liability to the Administrative Agent, any Lender or any Affiliate thereof or any other Person asserting claims on behalf of or in right of the Borrower or any Affiliate thereof in connection with or as a result of this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, except to the extent that any losses, claims, damages, liabilities or expenses incurred by the Administrative Agent, such Lender, or any Affiliate thereof result from the breach of contract, gross negligence or willful misconduct of such Bird Party or Affiliate in performing its duties and obligations hereunder and under the other Transaction Documents to which it is a party.

(c) The obligations of the Administrative Agent, each Lender and each Credit Party under this Agreement and each of the Transaction Documents are solely the corporate obligations of such Person. No recourse shall be had for any obligation or claim arising out of or based upon this Agreement or any other Transaction Document against any member, director, officer, employee or incorporator of any such Person.

SECTION 14.14. Intent of the Parties. The Borrower has structured this Agreement with the intention that the Loans and the obligations of the Borrower hereunder will be treated under United States federal, and applicable state, local and foreign tax law as debt (the "Intended Tax Treatment"). The Borrower, the Lenders, and the Administrative Agent agree to file no tax return, or take any action, inconsistent with the Intended Tax Treatment unless required by law. Each assignee and each Participant acquiring an interest in a Credit Extension, by its acceptance of such assignment or participation, agrees to comply with the immediately preceding sentence.

SECTION 14.15. USA Patriot Act. Each of the Administrative Agent and each of the Lenders hereby notifies the Credit Parties that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), the Administrative Agent and the Lenders may be required to obtain, verify and record information that identifies the Credit Parties and the Parent, which information includes the name, address, tax identification number and other information regarding the Credit Parties and the Parent that will allow the Administrative Agent and the Lenders to identify the Credit Parties and the Parent in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act. Each of the Credit Parties agrees to provide the Administrative Agent and each Lender, from time to time, with all documentation and other information required by bank regulatory authorities under "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

SECTION 14.16. Right of Setoff. Each Lender is hereby authorized (in addition to any other rights it may have), at any time during the continuance of an Event of Default, to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such Lender (including by any branches or agencies of such Lender) to, or for the account of, the Borrower against amounts owing by the Borrower hereunder (even if contingent or unmatured); provided, that such Lender shall notify the Borrower promptly following such setoff.



SECTION 14.17. Severability. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 14.18. Mutual Negotiations. This Agreement and the other Transaction Documents are the product of mutual negotiations by the parties thereto and their counsel, and no party shall be deemed the draftsman of this Agreement or any other Transaction Document or any provision hereof or thereof or to have provided the same. Accordingly, in the event of any inconsistency or ambiguity of any provision of this Agreement or any other Transaction Document, such inconsistency or ambiguity shall not be interpreted against any party because of such party's involvement in the drafting thereof.

SECTION 14.19. Captions and Cross References. The various captions (including the table of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement. Unless otherwise indicated, references in this Agreement to any Section, Schedule or Exhibit are to such Section Schedule or Exhibit to this Agreement, as the case may be, and references in any Section, subsection, or clause to any subsection, clause or subclause are to such subsection, clause or subclause of such Section, subsection or clause.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BIRD US OPCO, LLC, as Borrower

By: _____
Name:
Title:

BIRD US HOLDCO, LLC, as Holdco Guarantor

By: _____
Name:
Title:

MIDCAP FINANCIAL TRUST ,
as Administrative Agent

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: _____
Name:
Title:

MIDCAP FINANCIAL TRUST ,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: _____
Name:
Title:

APOLLO INVESTMENT CORPORATION,
as a Lender

By: Apollo Investment Management, L.P., its Investment Adviser

By: ACC Management, LLC, its General Partner

By: _____
Name: Joseph D. Glatt
Title: Vice President

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- i. Registration Statement (Form S-8 No. 333-260893) pertaining to the Bird Global, Inc. 2021 Incentive Award Plan, Bird Global, Inc. Amended and Restated 2017 Stock Plan and Bird Global, Inc. 2021 Employee Stock Purchase Plan of our report dated March 15, 2022, except for the effects of the restatement discussed in Note 2, as well as the subsequent event discussed in Note 17, to the consolidated financial statements, as to which the date is November 17, 2022, relating to the consolidated financial statements of Bird Global, Inc. included in this Annual Report on Form 10-K/A for the year ended December 31, 2021.

/s/ Ernst & Young LLP

Los Angeles, CA

November 17, 2022

CERTIFICATION

I, Shane Torchiana, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A 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)) 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) [Omitted];
 - (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: November 17, 2022

By:

/s/ Shane Torchiana

Shane Torchiana
Chief Executive Officer and President
(Principal Executive Officer)

CERTIFICATION

I, Shane Torchiana, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A 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)) 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) [Omitted];
 - (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: November 14, 2022

By:

/s/ Shane Torchiana

Shane Torchiana

Chief Executive Officer and President

(Principal Executive Officer)

CERTIFICATION

I, Shane Torchiana, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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)) 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) [Omitted];
 - (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: November 17, 2022

By:

/s/ Shane Torchiana

Shane Torchiana

Chief Executive Officer and President

(Principal Executive Officer)

CERTIFICATION

I, Shane Torchiana, certify that:

1. I have reviewed this Annual Report on Form 10-K/A 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)) 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) [Omitted];
 - 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: November 17, 2022

/s/ Shane Torchiana
Shane Torchiana
Chief Executive Officer

CERTIFICATION

I, Ben Lu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A 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)) 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) [Omitted];
 - (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: November 17, 2022

By:

/s/ Ben Lu

Ben Lu
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION

I, Ben Lu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A 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)) 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) [Omitted];
 - (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: November 14, 2022

By:

/s/ Ben Lu

Ben Lu

Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION

I, Ben Lu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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)) 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) [Omitted];
 - (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: November 17, 2022

By:

/s/ Ben Lu

Ben Lu

Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION

I, Ben Lu, certify that:

1. I have reviewed this Annual Report on Form 10-K/A 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)) 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) [Omitted];
 - 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: November 17, 2022

/s/ Ben Lu
Ben Lu
Chief 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 this Quarterly Report on Form 10-Q/A of Bird Global Inc. (the "Company") for the quarter ended March 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, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 17, 2022

By:

/s/ Shane Torchiana

Shane Torchiana
Chief Executive Officer and President
(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 this Quarterly Report on Form 10-Q/A of Bird Global Inc. (the "Company") for the quarter ended June 30, 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, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2022

By:

/s/ Shane Torchiana

Shane Torchiana
Chief Executive Officer and President
(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 Quarterly Report on Form 10-Q of Bird Global Inc. (the "Company") for the quarter ended September 30, 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, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 17, 2022

By:

/s/ Shane Torchiana

Shane Torchiana
Chief Executive Officer and President
(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/A of Bird Global, Inc. (the "Company") for the period ended December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, 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; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 17, 2022

/s/ Shane Torchiana
Shane Torchiana
Chief 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 Quarterly Report on Form 10-Q of Bird Global, Inc. (the "Company") for the quarter ended September 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ben Lu, Chief Financial Officer, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 17, 2022

By:

/s/ Ben Lu

Ben Lu
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/A of Bird Global, Inc. (the "Company") for the period ended December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, 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; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 17, 2022

/s/ Ben Lu
Ben Lu
Chief Financial Officer