
**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): August 9, 2023

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))
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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 2.02 Results of Operations and Financial Condition.

On August 9, 2023, Bird Global, Inc. (the “Company”) announced its financial results for the three and six month periods ending on and as of June 30, 2023. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1, which, in its entirety, is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly provided by specific reference in such a filing.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On August 9, 2023, the Board of Directors (the “Board”) of the Company terminated Shane Torchiana as Chief Executive Officer of the Company, effective immediately, and after giving effect to such termination, Mr. Torchiana was no longer employed by Bird Rides, Inc., the Company, or any of its affiliates. Subject to Mr. Torchiana’s timely execution of a separation and release agreement (and non-revocation in the time provided to do so), which includes a release of claims against the Company and its affiliates, Mr. Torchiana will be entitled to receive the payments and benefits associated with a termination without Cause, as such term is defined in Mr. Torchiana’s Employment Letter dated November 9, 2022, from Bird Rides, Inc., which was originally filed as Exhibit 10.1 attached to the Company’s Current Report on Form 8-K/A filed with the Securities and Exchange Commission (“SEC”) on November 16, 2022.

On August 9, 2023, the Board appointed Michael Washinushi as the Company’s Interim Chief Executive Officer, effective immediately. Mr. Washinushi will serve as Interim Chief Executive Officer until the Board has identified and appointed a successor. The Board will initiate a search to identify the Company’s Chief Executive Officer, for which it intends to evaluate both internal and external candidates.

Mr. Washinushi, age 54, has served as Chief Financial Officer of the Company since January 2023 and will continue to serve as Chief Financial Officer while he is the Interim Chief Executive Officer.

At this time, the Company has not entered into, amended, or modified any plan, contract, agreement, grant or award in connection with Mr. Washinushi’s appointment to serve as the interim Chief Executive Officer. Information regarding Mr. Washinushi’s professional background was previously disclosed in the Company’s Amendment No.1 on Form 10-K/A filed with the SEC on May 1, 2023. Mr. Washinushi has no family relationship with any directors or executive officers of the Company, nor are there any arrangements or understandings between Mr. Washinushi and any other persons pursuant to which he was selected as an officer of the Company. There are no related party transactions between Mr. Washinushi and the Company reportable under Item 5.02 of Form 8-K and Item 404(a) of Regulation S-K.

Item 5.08 Shareholder Director Nominations

To the extent applicable, the information in Item 8.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.08.

Item 8.01 Other Events

Company Press Release

On August 9, 2023, the Company issued a press release announcing the appointment of Mr. Washinushi as the Company’s Interim Chief Executive Officer. A copy of the Company’s August 9, 2023 press release is filed herewith as Exhibit 99.2 to this Current Report on Form 8-K and is hereby incorporated by reference.

2023 Annual Meeting and Record Date

On August 9, 2023, the Board has determined that the date of its 2023 Annual Meeting of Stockholders (the “2023 Annual Meeting”) will be Thursday, November 16, 2023. The 2023 Annual Meeting will be a virtual-only meeting conducted via remote communications. The time and meeting website information for the 2023 Annual Meeting will be set forth in the Company’s proxy statement for the 2023 Annual Meeting, which will be filed prior to the 2023 Annual Meeting with the SEC.

The record date for the determination of stockholders entitled to receive notice of and to vote at the 2023 Annual Meeting will be September 29, 2023.

The meeting date for the 2023 Annual Meeting has been advanced more than 30 days from the anniversary of the Company’s 2022 annual meeting of stockholders. Pursuant to Rule 14a-8, in order for a stockholder proposal or the nomination of a candidate for director to be included in the Company’s definitive proxy statement for the 2023 Annual

Meeting, it must be submitted to the Company's executive office at 392 NE 19th Street #20388, Attn: Secretary, Miami, Florida 33179, no later than 5:00 p.m. on August 21, 2023, which the Company believes is a reasonable time before it begins to print and send its proxy materials. The proposals and nominations must comply with all of the applicable requirements set forth in the rules and regulations of the SEC, under the Exchange Act, and the Company's Amended and Restated Bylaws.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of the Company, dated August 9, 2023
99.2	Press Release of the Company, dated August 9, 2023
104	Cover page Interactive Data File (embedded within Inline XBRL document)

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: August 9, 2023

By: _____ /s/ Michael Washinushi
Name: Michael Washinushi
Title: Chief Financial Officer

Bird Reports Second Quarter 2023 Financial Results with Improvements in Gross Margin and Operating Expense Spend

- *Net loss was \$(9.3) million compared to \$(320.3) million in the second quarter of 2022*
- *Adjusted EBITDA for the second quarter improved by \$27.7 million to \$(1.2) million from \$(28.9) million in the second quarter of 2022*
- *Gross profit of \$19.4 million compared to \$(23.2) million in the prior year period*
- *Consolidated gross margin of 40% improved by 75 basis points year-over-year*
- *Year-over-year ride profit (before depreciation) margin improved by 10 points to 57% in the second quarter*
- *Total operating expenses in the second quarter decreased 89% and adjusted operating expenses decreased 50%*

(Miami, FL) – August 9, 2023 – Bird Global, Inc. ("Bird" or the "Company") (NYSE: BRDS), a leader in environmentally friendly electric transportation, today announced financial results for the second quarter ended June 30, 2023. The Company also announced the appointment of Michael Washinushi as interim CEO.

"Today, as I step into the interim CEO role, I'm more convinced than ever that the Bird platform is the best solution to support the evolving transit and climate initiatives of all cities," said Washinushi. "In my expanded role, we will continue to focus on our mandates of acting as a trusted partner to the cities, and manage expenses in effort to achieve profitability and sustained positive free cash flow as we deliver great rider experience around the globe.

Last year we made the conscious decision to exit unprofitable markets, as a result we saw a year over year decline in rides. Nevertheless, we remain focused on our operational execution and becoming a profitable company."

Quarter Ended June 30, 2023 Financial Results

- Consistent with operating in fewer markets than last year, revenue was \$48.3 million compared to \$66.8 million in the second quarter of 2022.
- Consolidated gross margin as a percentage of revenue was 40%, a 75 percentage basis point increase compared to the second quarter of 2022.
- Gross profit was \$19.4 million compared to \$(23.2) million in the prior year period.
- Ride Profit (before depreciation) was \$26.6 million, compared to \$28.4 million in the second quarter of 2022.
- Ride Profit (before depreciation) as a percentage of Bird's core vehicle-sharing business ("Sharing") revenue was 57%, compared to 47% in the second quarter of 2022.
- Total operating expenses were \$36.1 million, including \$5.9 million of non-cash stock-based compensation expense in the second quarter of 2023.
- Adjusted Operating Expenses of \$28.0 million decreased 50% in the second quarter of 2023 compared to the same period last year.
- Net loss was \$(9.3) million in the three months ended June 30, 2023, compared to \$(320.3) million in the prior year period.
- Adjusted EBITDA loss narrowed to \$(1.2) million in the three months ended June 30, 2023 compared to \$(28.9) million in the prior year period.
- Cash flow from operations was \$(1.8) million compared to \$(4.5) million in the prior year period.
- Free Cash Flow was \$(1.8) million in the second quarter of 2023 compared to \$(24.2) million in the prior year period.

Bird Global, Inc.

(In million, except percentages or as otherwise noted)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	% Change	2023	2022	% Change
Rides ⁽¹⁾	8.8	14.5	(39)%	14.0	21.8	(36)%
Average Rides per Deployed Vehicles per Day ⁽¹⁾	1.2x	1.5x	(19)%	1.0x	1.3x	(19)%
Average Deployed Vehicles (in thousands) ⁽¹⁾	82.7	109.9	(25)%	75.2	94.5	(20)%
Revenue	\$ 48.3	\$ 66.8	(28)%	\$ 77.9	\$ 102.1	(24)%
Gross margin	40%	(35)%	75%	31%	(22)%	53%
Sharing gross margin	40%	14%	26%	31%	10%	21%
Ride Profit margin (before Vehicle Depreciation) ⁽²⁾	57%	47%	10%	55%	43%	12%
Ride Profit margin (after Vehicle Depreciation) ⁽²⁾	40%	16%	24%	32%	12%	20%
Total operating expenses	\$ 36.1	\$ 317.9	(89)%	\$ 76.6	\$ 418.1	(82)%
Adjusted Operating Expenses ⁽²⁾	\$ 28.0	\$ 56.0	(50)%	\$ 58.5	\$ 106.0	(45)%
Net loss	\$ (9.3)	\$ (320.3)	(97)%	\$ (53.6)	\$ (312.6)	83%
Adjusted EBITDA ⁽²⁾	\$ (1.2)	\$ (28.9)	96%	\$ (16.6)	\$ (68.4)	76%
Cash flows from operations	\$ (1.8)	\$ (4.5)	60%	\$ (23.5)	\$ (47.1)	50%
Free Cash Flow	\$ (1.8)	\$ (24.2)	92%	\$ (26.9)	\$ (130.4)	79%

(1) Rides, Average Rides per Deployed Vehicle per Day, and Average Deployed Vehicles reflect key financial metrics. See "Key Financial Metrics" for additional information.

(2) Ride Profit, Ride Profit Margin, Adjusted Operating Expenses, Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See "Non-GAAP Financial Measures" for additional information on non-GAAP financial measures and the appendix to this press release for a reconciliation to the most comparable GAAP measures.

Going Concern

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 June 30, 2023, the Company had \$6.8 million in unrestricted cash and cash equivalents which, without additional funding, will not be sufficient to meet the Company's obligations within the next 12 months. If the Company is unable to raise additional capital and generate cash flows necessary to expand its operations and invest in continued innovation, it may not be able to compete successfully and may need to scale back or discontinue certain or all of its operations in order to reduce costs or seek bankruptcy protection, which would harm its business, financial condition, and results of operations. 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. Along with this global footprint realignment, the Company is targeting additional reductions in its operating expenses.

Conference Call Information

A conference call to discuss the Company's second quarter 2023 financial results and other business updates is scheduled for tomorrow morning, August 10 2023, at 8:00 am Eastern time. The general public is invited to join the live audio webcast available online at <https://ir.bird.co>. A recorded replay of the webcast will be available within two hours of the conclusion of the event and can be accessed online at <https://ir.bird.co> for 90 days.

About Bird

Bird is an electric vehicle company dedicated to bringing affordable, environmentally friendly transportation solutions such as e-scooters and e-bikes to communities across the world. Founded in 2017 by transportation pioneer Travis VanderZanden, Bird's cleaner, affordable, and on-demand mobility solutions are available in more than 350 cities, primarily across the United States, Canada, Europe, the Middle East, and Australia. We take a collaborative, community-first approach to micromobility. Bird partners closely with the cities in which it operates to provide a reliable and affordable transportation option for people who live and work there.

option for people who live and work there.

Non-GAAP Financial Measures

This press release contains "Ride Profit," "Ride Profit Margin," "Adjusted Operating Expenses," "Adjusted EBITDA," and "Free Cash Flow" which are measures that are not prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"). The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

"Ride Profit" reflects the profit generated from rides in our Sharing business after accounting for direct ride expenses, which primarily consist of payments to Fleet Managers. Other ride costs include payment processing fees, network infrastructure, and city permit fees. We calculate Ride Profit (i) before Vehicle Depreciation to illustrate the cash return and (ii) after Vehicle Depreciation to illustrate the impact of the evolution of our vehicles.

"Ride Profit Margin" is Ride Profit divided by the revenue we generate from our Sharing business. We use Ride Profit Margin for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that Ride Profit and Ride Profit Margin, both exclusive of and inclusive of Vehicle Depreciation, are useful indicators of the economics of our Sharing business, as they exclude indirect unallocated expenses such as research and development, selling and marketing, and general and administrative expenses.

"Adjusted Operating Expenses" is a supplemental measure of operating expenses used to provide investors with additional information about the Company's business performance. We believe Adjusted Operating Expenses is useful in evaluating the operational costs of our business as it excludes impact from items that are non-cash in nature, non-recurring, or not related to our core business operations. We calculate Adjusted Operating Expenses as total operating expenses, adjusted to exclude (i) depreciation and amortization associated with operating expenses, (ii) stock-based compensation expense, (iii) legal settlements and reserves, (iv) impairment of assets, and (v) other non-recurring, non-cash, or non-core items.

"Adjusted EBITDA" is a supplemental measure of operating performance used to inform management decisions for the business. We believe Adjusted EBITDA is useful in evaluating our performance on a relative basis to other comparable businesses as it excludes impact from items that are non-cash in nature, non-recurring, or not related to our core business operations. We calculate Adjusted EBITDA as net profit or loss, adjusted to exclude (i) interest expense (income), net, (ii) provision for (benefit from) income taxes, (iii) depreciation and amortization, (iv) vehicle count adjustments, (v) stock-based compensation expense, (vi) other income (expense), net, (vii) legal settlements and reserves, (viii) impairment of product sales inventory, (ix) impairment of assets, and (x) other non-recurring, non-cash, or non-core items.

"Free Cash Flow" is a non-GAAP financial measure used by our management and board of directors as an important indicator of our liquidity, as it is an additional basis for assessing the amount of cash we generate. Accordingly, we believe that Free Cash Flow provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. There are limitations related to the use of Free Cash Flow as an analytical tool, including: other companies may calculate Free Cash Flow differently, which reduces its usefulness as a comparative measure; free cash flow does not reflect our future contractual commitments; and Free Cash Flow does not represent the total residual cash flow for a given period. We calculate Free Cash Flow as net cash provided by (used in) operating activities, adjusted to exclude capital expenditures, which consist of purchases of vehicles and property and equipment. There are a number of limitations related to the use of non-GAAP financial measures. In light of these limitations, we provide specific information regarding the GAAP amounts excluded from Ride Profit, Ride Profit Margin, Adjusted Operating Expenses, Adjusted EBITDA and Free Cash Flow. For reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this press release.

Key Financial Metrics

This press release also contains certain key business metrics which are used to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. We calculate "Rides" as the total number of paid and unpaid trips completed by customers of our Sharing business. Rides are seasonal to a certain degree. "Deployed Vehicles" reflects 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. "Rides per Deployed Vehicle per Day" ("RpD") reflects 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 in our Sharing business each calendar day.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. We based these forward-looking statements on our current expectations and projections about future

events. All statements, other than statements of present or historical fact included in this press release, including those regarding our future financial performance and strategy, expected path to profitability, future operations, future operating

results and financial condition, ability to achieve our self-sustainability goals, anticipated Adjusted Operating Expenses for full year 2023, anticipated Adjusted EBITDA for full year 2023, ability to achieve positive Free Cash Flow in 2023, our plans to seek additional capital, and objectives of our management are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “continue,” “project,” or the negative of such terms or other similar expressions. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by such forward-looking statements. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. We caution you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. Some of the risks and uncertainties that may cause our actual results to materially differ from those expressed or implied by these forward-looking statements are described in the “Risk Factors” section in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, as well as our other filings with Securities and Exchange Commission. The forward-looking statements in this press release speak only as of the time made and the Company does not undertake to update or revise them to reflect future events or circumstances.

Investor Contact

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Media Contact

Press@bird.co

Bird Global, Inc.
Condensed Consolidated Balance Sheets

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

	June 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,806	\$ 33,469
Restricted cash and cash equivalents—current	4,313	4,978
Accounts receivable, net	790	2,188
Inventory	1,477	1,535
Prepaid expenses and other current assets	11,818	22,615
Total current assets	25,204	64,785
Restricted cash and cash equivalents—non current	625	598
Vehicle deposits	43,979	48,783
Vehicles, net	85,693	100,088
Goodwill	30,083	—
Other assets	9,429	11,402
Total assets	195,013	225,656
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 21,469	\$ 20,235
Accrued expenses	28,520	33,413
Deferred revenue	43,161	47,820
Notes payable—non current (including \$58.9 million at June 30, 2023 and \$30.1 million at December 31, 2022 of Convertible Senior Secured Notes measured at fair value)	21,014	22,200
Other current liabilities	8,330	10,950
Total current liabilities	122,494	134,618
Notes payable—non current	75,988	56,205
Derivative liabilities	840	1,892
Other liabilities	6,616	7,831
Total liabilities	205,938	200,546
Stockholders' (Deficit) Equity		
Class A common stock, \$0.0001 par value, 40,000,000 shares authorized, and 11,412,129 and 10,507,830 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively, and Class X common stock, \$0.0001 par value, 2,000,000 shares authorized, 1,381,398 shares issued and outstanding as of June 30, 2023 and December 31, 2022	32	30
Additional paid-in capital	1,589,717	1,572,576
Accumulated other comprehensive loss	(7,171)	(7,621)
Accumulated deficit	(1,593,503)	(1,539,875)
Total stockholders' (deficit) equity	(10,925)	25,110
Total liabilities and stockholders' equity	\$ 195,013	\$ 225,656

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,	
	2023	2022	2023	2022
Revenues:				
Revenues from sharing	\$ 46,764	\$ 60,623	\$ 75,281	\$ 90,830
Revenues from platform partner services	662	1,867	1,356	2,606
Revenues from product sales	908	4,275	1,234	8,703
Total revenues	48,334	66,765	77,871	102,139
Cost of revenues:				
Cost of sharing, exclusive of depreciation	20,364	33,551	34,444	54,603
Depreciation on sharing vehicles	7,683	18,424	17,518	27,364
Total cost of sharing	28,047	51,975	51,962	81,967
Cost of platform partner services	324	529	606	863
Cost of product sales	613	5,734	868	9,963
Impairment of product sales inventory	—	31,769	—	31,769
Total cost of revenues	28,984	90,007	53,436	124,562
Total gross profit (loss)	19,350	(23,242)	24,435	(22,423)
Other operating expenses:				
General and administrative	30,424	84,393	62,064	169,043
Selling and marketing	1,184	5,359	3,119	10,410
Research and development	3,734	12,324	10,713	22,837
Impairment of assets	—	215,822	—	215,822
Loss on Disposal of Fixed Assets	741	—	741	—
Total operating expenses	36,083	317,898	76,637	418,112
Loss from operations	(16,733)	(341,140)	(52,202)	(440,535)
Interest income	105	8	112	81
Interest expense	(1,905)	(2,618)	(3,874)	(4,092)
Other income, net	8,267	23,518	2,288	132,098
Loss before income taxes	(10,266)	(320,232)	(53,676)	(312,448)
(Benefit from) provision for income taxes	(956)	84	(48)	121
Net loss	(9,310)	(320,316)	(53,628)	(312,569)
Loss per share				
Basic	(0.73)	(29.04)	(4.22)	(28.45)
Diluted	(0.73)	(29.04)	(4.22)	(28.45)
Weighted-average shares of common stock outstanding, basic and diluted				
Basic	12,778,686	11,031,487	12,714,504	10,987,881
Diluted	12,778,686	11,092,344	12,714,504	11,029,365

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

	Six Months Ended June 30,	
	2023	2022
Cash flows from operating activities		
Net loss	\$ (53,628)	\$ (312,569)
Adjustments to reconcile net loss to net cash used in operating activities:		
Mark-to-market adjustments of derivative liabilities and fair valued convertible notes	(1,998)	(134,936)
Impairment of assets	—	215,822
Impairment of product sales inventory	—	31,769
Depreciation and amortization	18,271	28,829
Non-cash vehicle expenses	1,799	7,160
Loss on disposal of vehicles	741	—
Stock-based compensation expense	13,201	92,354
Amortization of debt issuance costs and discounts	1,188	1,127
Bad debt (recovery) expense	(118)	4,898
Other	424	(779)
Changes in assets and liabilities:		
Accounts receivable	1,612	(1,223)
Inventory	1,368	7,725
Prepaid expenses and other current assets	5,051	(13,332)
Other assets	416	266
Accounts payable	974	11,642
Deferred revenue	(6,535)	6,106
Accrued expenses and other current liabilities	(3,071)	9,703
Other liabilities	(3,207)	(1,703)
Net cash used in operating activities	(23,512)	(47,141)
Cash flows from investing activities		
Proceeds from sale of fixed asset	199	—
Purchases of property and equipment	(168)	(430)
Purchases of vehicles	(3,150)	(82,883)
Net cash used in investing activities	(3,119)	(83,313)
Cash flows from financing activities		
Proceeds from borrowings, net of issuance costs	—	95,365
Proceeds from issuance of convertible debt, net of issuance costs	8,619	0
Proceeds for the issuance of common stock	250	—
Payments for taxes related to net share settlement	(4)	(2,011)
Payment for settlement of debt	(10,225)	(21,452)
Proceeds from issuance of common stock	—	258
Proceeds from issuance of convertible debt from Bird Canada acquisition	\$ 994	\$ —
Net cash (used in) provided by financing activities	(366)	72,160
Effect of exchange rate changes on cash	(304)	3,498
Net decrease in cash and cash equivalents and restricted cash and cash equivalents	(27,301)	(54,796)
Cash and cash equivalents and restricted cash and cash equivalents		
Beginning of period	39,045	159,901
End of period	11,744	105,105
Components of cash and cash equivalents and restricted cash and cash equivalents		
Cash and cash equivalents	6,806	57,140
Restricted cash and cash equivalents	4,938	47,965

Total cash and cash equivalents and restricted cash and cash equivalents

11,744

105,105

Bird Global, Inc.
Calculations of Key Metrics and GAAP to Non-GAAP Reconciliations
(In millions, except as otherwise noted)

Reconciliation of Adjusted EBITDA to Net Loss

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
<i>(in millions)</i>				
Net loss	(9.3)	(320.3)	(53.6)	(312.6)
Interest income	(0.1)	—	(0.1)	(0.1)
Interest expense	1.9	2.6	3.9	4.1
(Benefit from) provision for income taxes	(1.0)	0.1	—	0.1
Depreciation and amortization	8.1	19.3	18.3	29.1
Vehicle count adjustments	(0.2)	—	(0.1)	0.6
Stock-based compensation expense	5.9	43.7	13.2	92.4
Other income, net	(8.3)	(23.5)	(2.3)	(132.1)
Legal settlements and reserves	0.5	0.1	0.8	1.0
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)	1.3	1.5	3.3	1.5
Adjusted EBITDA	(1.2)	(28.9)	(16.6)	(68.4)

- (1) Consists primarily of \$0.7 million loss on disposal of vehicles for the three and six months ended June 30, 2023 and \$0.5 million and \$2.5 million of restructuring costs for the three and six months ended June 30, 2022, respectively.

Reconciliation of Free Cash Flow to Cash Flow from Operations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
<i>(in millions)</i>				
Net cash used in operating activities	\$ (1.8)	\$ (4.5)	\$ (23.5)	\$ (47.1)
Capital Expenditures ⁽¹⁾	—	(19.7)	(3.4)	(83.3)
Free Cash Flow	\$ (1.8)	\$ (24.2)	\$ (26.9)	\$ (130.4)

(1) Capital expenditures were primarily made up of purchases of vehicles, which were \$nil and \$19.5 million for the three months ended June 30, 2023 and 2022, respectively, and \$3.2 million and \$82.9 million for the six months ended June 30, 2023 and 2022, respectively.

Reconciliation of Ride Profit to Gross Profit (Loss)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
<i>(in millions)</i>				
Gross profit (loss)	19.4	(23.2)	24.4	(22.4)
Vehicle depreciation	7.7	18.4	17.5	27.7
Vehicle count adjustments ⁽¹⁾	(0.2)	—	(0.1)	0.6
Product Sales division ⁽²⁾	(0.3)	33.2	(0.4)	33.1
Ride Profit (before Vehicle Depreciation)	26.6	28.4	41.4	39.0
Vehicle depreciation	(7.7)	(18.4)	(17.5)	(27.7)
Ride Profit (after Vehicle Depreciation)	18.9	10.0	23.9	11.3

(1) We exclude vehicle count adjustments as these are adjustments made based on results of physical inventory counts, which are non-cash in nature.

(2) We exclude the revenue and cost of revenue associated with vehicle sales to retail customers and Bird Platform partners.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
<i>(in millions, unless otherwise noted)</i>				
Sharing Revenue	\$ 46.8	\$ 60.6	\$ 75.3	\$ 90.8
Ride Profit Margin % (before Vehicle Depreciation)	57 %	47 %	55 %	43 %
Ride Profit Margin % (after Vehicle Depreciation)	40 %	16 %	32 %	12 %

Reconciliation of Adjusted Operating Expenses to Total Operating Expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
(in millions, except as otherwise noted)				
Total operating expenses	\$ 36.1	\$ 317.9	\$ 76.6	\$ 418.1
Impairment of assets	—	(215.8)	—	(215.8)
Depreciation and amortization ⁽¹⁾	(0.4)	(0.8)	(0.8)	(1.4)
Stock-based compensation expense	(5.9)	(43.7)	(13.2)	(92.4)
Legal settlements and reserves	(0.5)	(0.1)	(0.8)	(1.0)
Other non-recurring, non-cash, and non-core items	(1.3)	(1.5)	(3.3)	(1.5)
Adjusted Operating Expenses	\$ 28.0	\$ 56.0	\$ 58.5	\$ 106.0
% of Revenue	58 %	84 %	75 %	104 %

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

Bird Global Appoints Michael Washinushi as Interim CEO

MIAMI – August 9, 2023 - [Bird Global, Inc.](#) (NYSE:BRDS), a leader in environmentally friendly electric transportation, today announced the appointment of Michael Washinushi as interim Chief Executive Officer (CEO), effective immediately. Mr. Washinushi will succeed Shane Torchiana and continue to oversee the finance organization until a CEO replacement is appointed.

“On behalf of the board, we extend our gratitude to Shane for his leadership during this transitional time for the company,” said John Bitove, Chair of the Board of Directors at Bird. “Michael is stepping in with the full support and confidence of the board. We are committed to Bird becoming a profitable, global e-scooter leader. We have had great success growing share and profits for Bird in Canada and we intend to apply those learnings to Bird globally.”

Mr. Washinushi joined Bird in January 2023, serving as Chief Financial Officer (CFO) and leading the company through various milestones towards its goal of being a cash generative business. Prior to joining Bird, he was the CFO for seven years at high growth technology company FreshBooks. Previous to that, he was the CFO of Sirius XM Canada for more than a decade.

“I’d like to thank Shane for his dedication and partnership since I joined the company and wish him well on all his future endeavors,” added Washinushi. “When I first joined Bird as CFO, I saw the enormous opportunity and ability for the company to change the landscape of transportation for the better. I remain equally optimistic and am confident that our continued focus on cost discipline, asset efficiency, and a rightsized footprint will leave us well positioned to become a self-sustaining company for the long-term.”

This move comes following the recent appointment of John Bitove as Chair of the Board of Directors. He was the Chair and co-founder of Bird Canada, and investment company Obelysk. Obelysk brought SiriusXM satellite radio to Canada and is a major investor across a portfolio of businesses. Bitove was also the founder of the Toronto Raptors of the NBA.

For more information on Bird, please visit www.bird.co.

About Bird

[Bird](#) is an electric vehicle company dedicated to bringing affordable, environmentally friendly transportation solutions such as e-scooters and e-bikes to communities across the world. Founded in 2017 by transportation pioneer Travis VanderZanden, Bird’s cleaner, affordable, and on-demand mobility solutions are available in more than 350 cities, primarily across the United States, Canada, Europe, the Middle East, and Australia. We take a collaborative, community-first approach to micromobility. Bird partners closely with the cities in which it operates to provide a reliable and affordable transportation option for people who live and work there.

Forward-looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “believe,” “intend,” “demonstrate,” “expect,” “estimate,” “anticipate,” “should,” and similar expressions identify forward-looking statements. In addition, statements that are not historical should also be considered forward-looking statements. Readers are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date the statement was made. Such forward-looking statements are based on current expectations that involve a number of known and unknown risks, uncertainties and other factors which may cause actual events to be materially different from those expressed or implied by such forward-looking statements. Other factors may cause Bird’s actual results to differ materially from those expressed or implied in the forward-looking statements and such factors are discussed in Bird’s filings with the U.S. Securities and Exchange Commission (“SEC”), including its Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and subsequent reports filed by Bird with the SEC. Copies of Bird’s filings with the SEC may be obtained at the “SEC Filings” section of Bird’s website at www.bird.co or on the SEC’s website at www.sec.gov.

The forward-looking statements included in this press release are made as of the date hereof. Bird is not under any obligation to (and expressly disclaims any such obligation to) update any of the information in this press release if any forward-looking statement later turns out to be inaccurate, whether as a result of new information, future events or otherwise, except as otherwise may be required by the federal securities laws.

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