CORPORATE PARTICIPANTS

Travis VanderZanden, *Founder and Chief Executive Officer, Bird*
Yibo Ling, *Chief Financial Officer, Bird*

Operator: Good morning, ladies and gentlemen, thank you for standing-by. And welcome to Bird's Second Quarter Fiscal 2021 Earnings Conference Call and Webcast. We appreciate everyone joining us today.

Please note that the press release issued this morning and related SEC documents can also be found on Bird website at bird.co/investor, and Bird Global's SEC filings are available publicly on the SEC's website at www.sec.gov. Please review the disclaimer included therein and refer to that as the guide for today's call. For everyone on the phone, there will not be a question and answer session hosted with today's call.

Also, statements we make during this call that are not statements of present or historical fact constitute forward-looking statements, that are subject to risks, uncertainties and other factors that could cause the actual results of the combined company to differ from historical results or from our forecasts.

For more information, please refer to and carefully consider the risks, uncertainties and other factors discussed in Bird Global's SEC filing. All cautionary statements that we make during this call are applicable to any forward-looking statements we make wherever they appear. You are cautioned to not place undue reliance on forward-looking statements, which we assume no responsibility for updating.

During this call, we may discuss certain non-GAAP financial measures. Please refer to the accompanying investor presentation for discussion of the most directly comparable GAAP financial measures.

On the call today from Bird is Travis VanderZanden, Founder and Chief Executive Officer of Bird and Yibo Ling, Chief Financial Officer.

I will now turn the call over to Travis VanderZanden.

Travis VanderZanden

Thank you everyone for joining us today for Bird's second quarter earnings call.

We delivered a record performance in the second quarter and first half of this year, highlighted by second quarter Revenue surpassing expectations by 36%. Drivers of our performance included both macro tailwinds as well as strong execution against our strategic objectives. We saw consumer demand begin to rebound as COVID restrictions eased and vaccination rates rose in several major markets, and have continued to see favorable regulatory changes across cities looking to increase capacity for more eco-friendly transportation alternatives. Additionally, we continued to deliver on our strategic objectives, including expanding our global footprint, enhancing our vehicles, and rolling out new and innovative vehicles, during the period. And through our best in class micromobility vehicles and Fleet Manager model, we continued to generate compelling unit economics.

In the second quarter of 2021, we generated a record $71.2 million in Gross Transaction Value, a 435% increase year-over-year and a 57% increase compared to the same period in 2019. Ride Profit Margins before Vehicle Depreciation were 49% as our Fleet Manager model and innovative vehicles continued to drive margin improvement, further supporting our path to profitability.

Yibo will speak to our second quarter financial results in more detail, but before then, let me review our progress to date against our strategic priorities: global expansion, vehicle innovation, and investment in new form factors like our recently-announced shared and consumer e-bikes.

First, geographic expansion. We currently operate in more than 300 cities, spanning 28 countries throughout North America, EMEA, Australia, and New Zealand. As we continue to expand, we remain focused on scaling operations to smaller, 'long tail' markets, which we define as cities with fewer than 500,000 residents, in addition to introducing Bird to large metro areas like New York City, where are participating in the city's first e-scooter pilot. Our current footprint represents the largest global shared micromobility footprint, and we continue to see opportunities to expand into new and existing markets.

Next, vehicle innovation and the launch of new form factors. In March, we launched our latest Bird-designed e-scooter, the Bird Three. Building on the learnings from our earlier models and data from over 100 million rides, the Bird Three is our safest, smartest, and most sustainable vehicle to date. With an extended battery life, 24-month half-life, and advanced safety features and technology, the Bird Three further enhances our peer-leading unit economics. We expect to realize further margin improvement in our consolidated results as we continue to roll out the Bird Three to markets across the globe.

In June, we announced the addition of a new form factor to our shared fleets, the Bird e-Bike. The Bird Bike, which is set to launch this fall, allows us to better serve 2to 5 mile trips, expanding our serviceable addressable market by five billion trips annually. Today, we unveiled our first consumer e-bike. Leveraging our existing Consumer Products infrastructure, we plan to sell these retail grade e-bikes direct-to-consumers via our website and in select retail stores.

Our vehicle innovation continues to be a differentiator for Bird and one of the key drivers of our compelling unit economics. It is one of the many things I love about our business - when we roll out new vehicle models, the economics just keep getting better and better.

Which leads me to another key driver of our compelling unit economics, our Fleet Manager operating model. As a reminder, we had piloted this program in a limited capacity prior to the onset of the COVID-19 pandemic. When COVID hit, we used the opportunity to expand the program more broadly across our operations, fully rolling it out in Q2 of last year. Over the last twelve months, 96% of our Sharing business operations (excluding our Bird Platform business) were supported by Fleet Managers.

Our Fleet Managers on average manage a fleet of about 100 Bird vehicles. This 1 to 100 leverage ratio, enables us to ramp quickly and be less constrained than other industries operating with a 1 to 1 ratio in shared mobility. Fleet Manager retention remains high at 80% after 4 months with the program, and despite labor shortages across other industries, we continue to see a strong pipeline of Fleet Managers, as median weekly Fleet Manager earnings exceed the potential weekly earnings for comparable opportunities.

By aligning operational incentives through a revenue share construct, the Fleet Manager program has significantly reduced ride costs and helped limit the impact of seasonality, boosting our leading unit economics. Additionally, the Fleet Manager model also enables us to operate profitably in smaller, long-tail markets I mentioned earlier, dramatically increasing our addressable market. We estimate the near-term revenue potential of these long-tail markets to be 3x that of large markets, and they also enjoy far lower levels of competitive and regulatory intensity, resulting in higher utilization and lower operating costs. As a result, they tend to produce superior unit economics compared to larger cities.

The evolution to the Fleet Manager model has been a real game changer for our business and one we will continue to leverage as we grow. Over the last twelve months, average Ride Profit Margins after Vehicle Depreciation were 19%, a 101 percentage point increase over FY2019 Ride Profit Margins, despite COVID-related headwinds.

Before I turn the call over to Yibo, I want to emphasize the tremendous progress our team has made in the nearly 4 years since our founding. While we are just scratching the surface on the tremendous opportunity that lies ahead, this progress and our many achievements to date are thanks to our dedicated team, focused on driving results every single day. With our year-to-date results we believe that we are well positioned to meet our expectations for this fiscal year and capture a greater share of the estimated $800 billion annual market opportunity for shared micromobility.

With that, let me turn the call over to Yibo.

Yibo Ling

Thank you, Travis. As already discussed, we delivered record performances for both our second quarter and the first half of 2021, well surpassing expectations across the board. My discussion today will focus mainly on key highlights from the second quarter. Please see today's press release for additional commentary on our financial performance and our reconciliation of GAAP to non-GAAP metrics.

For the second quarter, we reported GTV of $71.2 million, up 435% against Q2 2020, a period marked by the COVID-19 pandemic, and 57% compared to Q2 2019. Similarly, we realized significant revenue improvement, with second quarter revenue up 477% compared to the same period last year and 43% compared to Q2 2019. The increases in GTV and revenue were largely driven by increases in ride volume and trip duration, as several key markets eased COVID restrictions and riders sought socially distant ways to get around.

Perhaps more notably on top line, our second quarter GTV results exceeded expectations by 35%. This beat was driven by outperformance on demand -- rides per deployed vehicle per day -- with further uplift provided by longer-than-anticipated rides, all in the context of meeting our deployed vehicle count goals.

Gross margin was positive $15.7 million compared to a loss of $6.1 million in Q2 2020 and a loss of $42.7 million in Q2 2019; this sum of $15.7 million notably exceeded expectations by 194%. Ride profit margin before vehicle depreciation increased by 49% compared to 15% for the prior year period, again exceeding our expectations, in this case by 13 percentage points. As Travis discussed, we have seen consistently positive Ride Profit Margins since rolling out our Fleet Manager Model, and we expect to see further margin improvement as we continue to optimize our revenue share structure, enhance our hardware and technology, and demand recovers.

We reported an Adjusted EBITDA loss of $11.5 million in the second quarter. This was the strongest Adjusted EBITDA performance in company history, exceeding expectations by 48% and representing an increase of 73% year-over-year and 76% versus the same period in 2019.

As Travis mentioned, with our strong results to-date and continued momentum through the start of the third quarter, we are well positioned to achieve our full year 2021 objectives. Additionally, with our existing balance sheet cash, vehicle financing facility with Apollo, and capital injection that will follow our upcoming SPAC merger, we will have ample cushion to support our capex plans and more than enough runway to reach cashflow positive by the end of 2023.

Looking beyond 2021, we expect the majority of our growth to come from doing exactly what we are delivering on to date – deepening our penetration in existing cities and continuing to expand into new markets, largely long tail cities. We estimate the revenue potential of long tail markets to be roughly three times that of large markets, and through our refined operating model, have the opportunity to enter these markets in a more profitable way. Finally, the other two smaller areas of focus for growth are expansion into new geographies and investment in additional form factors like our recently launched e-bike.

With that let me turn the call back to Travis for final remarks.

Travis VanderZanden

Thank you, Yibo. We could not be more proud of our progress to date or more excited about the opportunity for both Bird and the micromobility space moving forward.

Beyond our financial results, at the heart of what we do is our mission - to provide environmentally friendly transportation for everyone. We believe in a future of electrified transportation and see an opportunity to move riders from gas-powered cars to micro EVs to get around their cities in the most efficient and environmentally friendly way. We look forward to continuing to update you with our progress on future calls. Thank you.