



allbirds

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This presentation contains “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on our management’s current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. All statements contained in this presentation other than statements of historical facts, including statements regarding our annual recurring revenue, revenue, expenses and other results of operations; future financial performance, business strategy and plans; potential market and growth opportunities; competitive position; technological or market trends; addressable market opportunity; and our objectives for future operations, are forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions including our ability to achieve or maintain profitability; our expectations and management of future growth; our market opportunity and our ability to estimate the size of our target market; the effects of increased competition as well as innovations by new and existing competitors in our market; and our ability to retain our existing customers and to increase our number of customers. Moreover, we operate in a very competitive and rapidly changing environment in which new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause our actual results or performance to differ materially from those contained in any forward-looking statements we may make. These factors, together with those described in greater detail in the filings we make with the Securities and Exchange Commission (“SEC”), including our prospectus filed with the SEC pursuant to Rule 424(b)(4) on November 4, 2021, and future reports we may file with the SEC from time to time, may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements.

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This presentation includes market data and other statistical information from our own internal estimates and research as well as from industry and general publications and research, studies and surveys conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified market and industry data from third-party sources. While we believe our internal company research is reliable and the definitions of our market and industry are appropriate, neither such research nor these definitions have been verified by any independent source.

This presentation includes references to our Net Promoter Score, which we use to measure our customers’ brand loyalty and satisfaction and which can range from -100 to +100 based on the question: “How likely are you to recommend Allbirds to a friend?” Responses were collected from 0 (Not Likely) to 10 (Very Likely). Our Net Promoter Score is based on approximately 15,000 to 20,000 customer responses each quarter, which are collected in response to an email that is automatically generated 14 days after a purchase of our products and randomly distributed across our

markets. Our Net Promoter Score was calculated by using the standard methodology of subtracting the percentage of customers who responded that they are not likely to recommend Allbirds (a score of 6 or lower) from the percentage of customers who responded that they are very likely to recommend Allbirds (a score of 9 or 10) and averaged across all geographic markets. The Net Promoter Score gives no weight to customers who declined to answer the survey question. This method is substantially consistent with how businesses across our industry and other industries typically calculate their Net Promoter Score.

This presentation also includes references to our aided brand awareness, which we measure as the percentage of respondents who express knowledge of Allbirds when asked the open-ended question: “What footwear/apparel brands are you aware of?” and then being prompted with our brand name in response to the question: “Are you aware of any of the following brands?”. We track aided brand awareness through surveys using third-party services and partner panels. These surveys typically consist of 25 questions and sample 1,800 complete responses from individuals in the United States each quarter. The identity of the respondents is confidential, but we collect information about certain respondent demographics on a voluntary basis through non-mandatory survey questions, which confirm that the respondents are representative of the U.S. demographic mix (census balanced). Surveys are sent out every week to about 150 individuals in order to eliminate bias due to timing of the study. We collect the data on a continuous basis and analyze survey results once the quarterly quota of complete responses is reached.

This presentation also includes references to the performance of our Boston Back Bay store, for which we conducted a case study. These results may not necessarily be indicative of the performance of our other stores, or stores that we may open in the future.



Who We Are

We make better things in a better way.

As a certified B Corp, the environment is a stakeholder. We believe we can be a global leader that inspires others to do good. We make better things in a better way to serve as a driving force in a new age of sustainable manufacturing.

Where others see tension,
we see opportunity.

Certified



Corporation

Our next generation operating model integrates product, brand, and distribution



Materials & Product Innovation

Superior comfort and quality via materials R&D coupled with simple, purposeful design

Competitive Moats

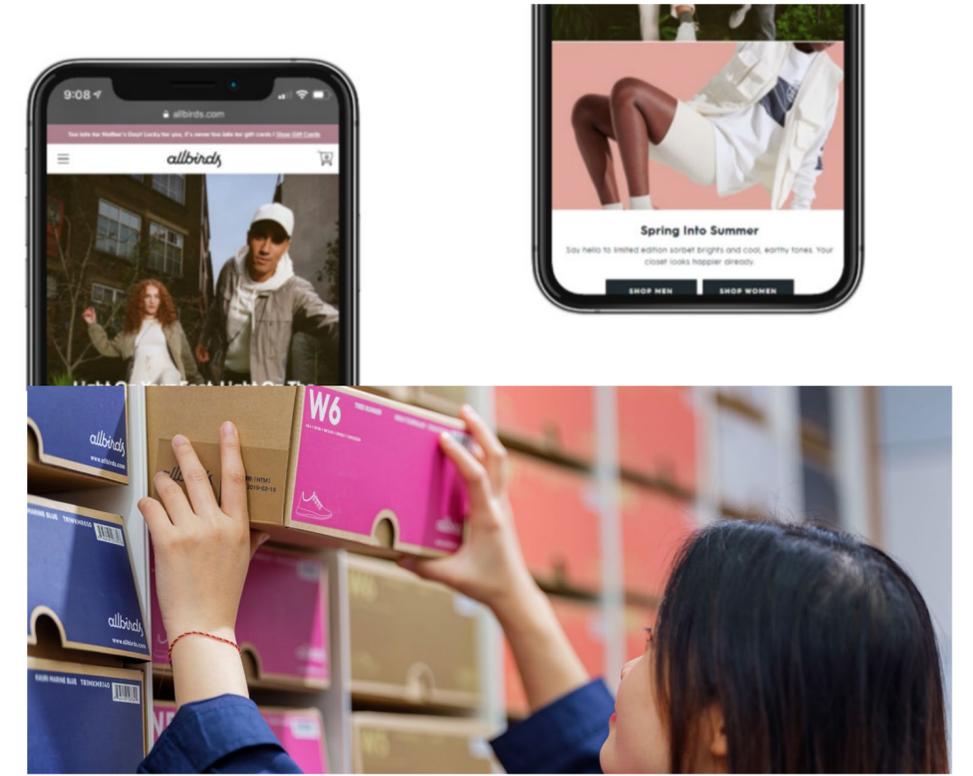
Recognized partner of choice, which we believe creates a virtuous cycle of further innovation



Purpose-Driven Lifestyle Brand

Inspirational brand promise has created a deep connection with our customers

Difficult for legacy brands to reverse-engineer sustainability into their products



Global Vertical Retail Distribution Strategy

Greater value & convenience through a personalized digital & physical experience

Seamless, cross-channel buying experience that delivers value and convenience to consumers

Our customers are profitable from first purchase and growing in value



1. Represents annual cohorts

2. Of our U.S. customers acquired between 2016 through 2019, approximately 43% of such customers returned for a second purchase by December 31, 2020

3. Through 12/31/2020

4. Data includes customers who make repeat purchases in consecutive years

5. Represents weighted average lifetime net revenue spend per multi-channel repeat customer compared to single-channel repeat customer for all cohorts from 2017 through June 30, 2021

6. Year-to-date as of 6/30/21

7. Applies to U.S. customers acquired between 2016 and 2019



Profitable within initial month of purchase

100% of all cohorts¹ have achieved contribution profit in excess of CAC within the initial month of purchase

Strong repeat rate

43%² of customers returned for second purchase³

Increased spend upon return

25% average amount that repeat customers spend more in net sales in their second year⁴

80% of repeat orders include a different item⁶

26% of repeat orders include multiple items⁶

Best in class NPS

86⁶ Net Promoter Score demonstrates that when customers get to know us, they fall in love with us

High and Growing LTV

\$446 Average lifetime spend for top 25% of U.S. Customers^{3,7}

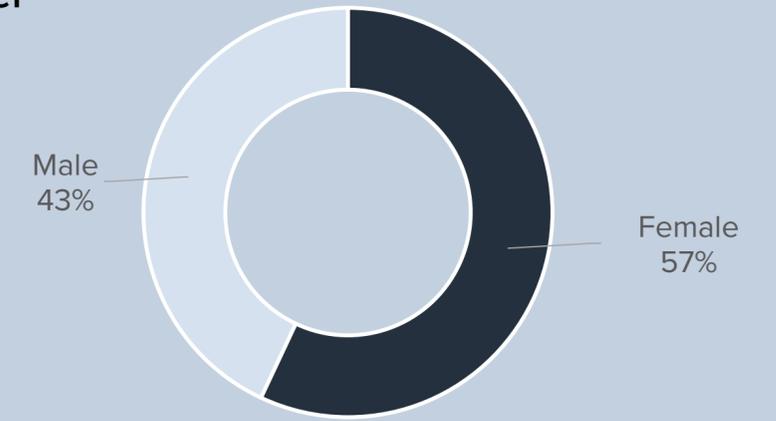
Highly Valuable Multi-Channel Customer

Multi-Channel repeat customers spend 1.5x more in net sales than single-channel repeat customers⁵

The Allbirds customers span across all range of demographic and income



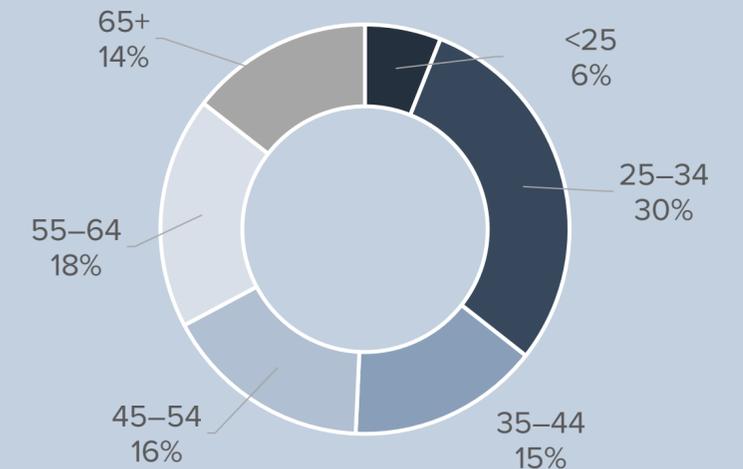
By Gender



By Income



By Age



Our Product Philosophy:

Naturally-derived innovation at the core



Performance
Comfort

Sustainability
Naturally-derived
Innovation

Reductive Design
Philosophy

Our Material and Innovation Platform Allows Us to Consistently Deliver New and Differentiated Products, while Treading Lighter on the Planet

This is how we win.



MATERIAL INNOVATION



Wool



SweetFoam



Tree



Trino



Plant Leather
(Expected '22)

DESIGN PHILOSOPHY

Partnerships, energy drops, exclusives, events, and anything else that life throws at us



Performance Comfort



Discrete Branding



Seamless Design

PRODUCT INNOVATION

New material innovations unlock potential for differentiated styles, formats, and use occasions

Focus on **comfort** and **versatility**



Perform
Footwear & Apparel



Lifestyle
Footwear & Apparel

Our Products

PERFORM

FOOTWEAR

Best for traditional athletic activities with natural materials engineered for technical performance.



Tree Dasher



Tree Dasher Relay



Wool Dasher Mizzles



Trail Runner SWT

LIFESTYLE

Everyday classic casual footwear for moving through daily life with versatility, comfort, and style.



Wool Runner



Wool Lounger



Tree Runner



Tree Skipper



Tree Piper



Wool Runner Mizzles



Wool Piper



Tree Topper



Tree Lounger



Tree Breezer

APPAREL

Visually athletic and technically designed, with a versatile casual style that can cross into daily life,



Perform Tops



Perform Bottoms



Perform Socks

Designed for everyday life with the flexibility to meet needs from the time you wake up to the moment you fall asleep.



Underwear



Tees & Tops



Socks

...and more in 2022!

Footwear: “Difficult to Make – Easy to Merchandise”



The Dasher

One great innovation spawns a product franchise, creating newness and brand excitement, while driving growth



The Dasher Product Family
Invest heavily upfront to make groundbreaking innovations that establish footwear franchises

Colorway
Seasonal color refreshes keep customers engaged and coming back

Material & Upper Design
New styles and use cases on existing silhouettes

Further Design Extensions
Partnerships, energy drops, exclusives, events and anything else that life throws at us



Tree Dasher Core



Limited Edition Crest



Limited Edition Gaia



Limited Edition Cyclone



Limited Edition Erupt



Limited Edition Flame



Wool Dasher Mizzles



Wool Dasher Mizzles Mid



Tree Dasher Relays



Oiselle Partnership



Braulio Amado Partnership



Jeff Staple Partnership

Digitally-led Vertical Retail Distribution Meet Our Customers Where They Are

99%+

DTC sales

98%

Gross Sales at Full Price

1.5x

Higher multi-channel repeat customers spend¹



¹ Compared to single-channel repeat customer spend; represents weighted average lifetime net revenue spend per multi-channel repeat customer compared to single-channel repeat customers for all cohorts from 2017 through June 30, 2021

Digital

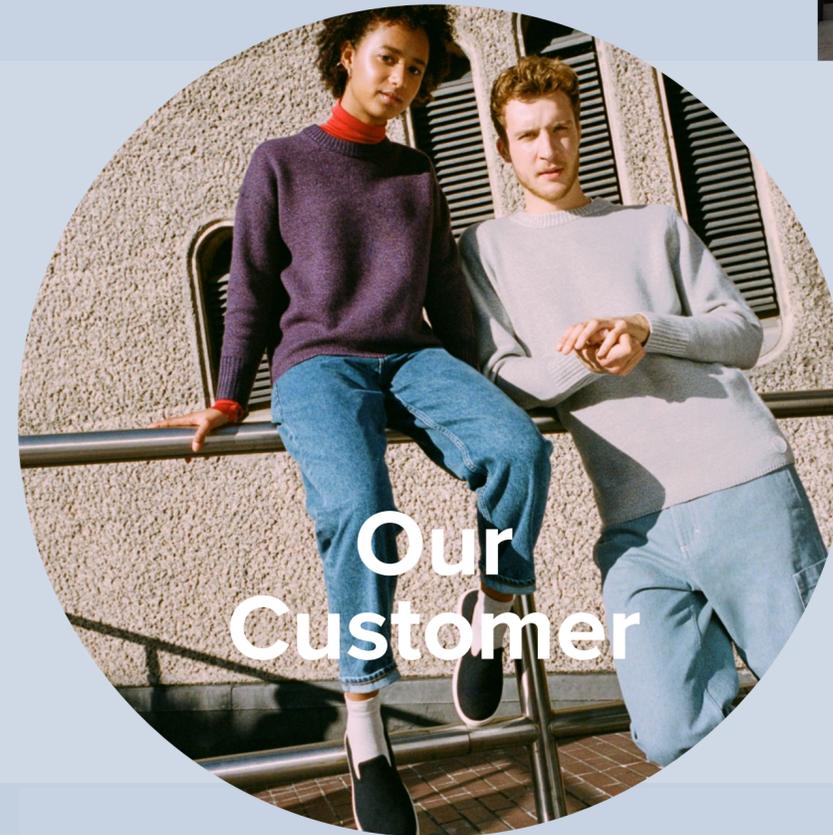
Seamless Experience and Convenient Discovery

Engaging digital platform encourages store visits and informs location selection



Own Customer Relationship

Highly valuable multi-channel customer

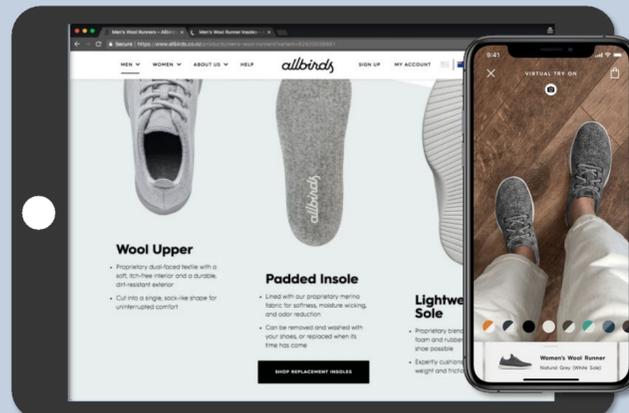


More Product Value

Price Control

Physical Retail

Immersive Experience, Community Building and Strong Unit Economics



Stores serve as brand beacons that drive brand awareness, web traffic and digital replenishment

Physical retail is strong on a standalone basis...

- Highly profitable with strong financial performance before considering overall region lift
- Capital efficient with attractive payback periods
- Data-driven approach to market prioritization and site selection
- Positioned well to take advantage of physical retail's recovery from the pandemic

Global Retail Footprint

31

Stores as of 9/30/2021

7

Countries with Stores

US Retail Footprint

19

Stores as of 9/30/2021

12

Cities / Regions

US Pre-COVID Store Success

\$4.3M

Store AUV in first 12-Mo¹

\$2K+

Average Net Revenue / Ground Sq. Ft. ^{2 3}



1. Reflects the first 12 months of all U.S. locations operating in 2019, including stores with first 12 months affected by COVID-19 post-March 2020

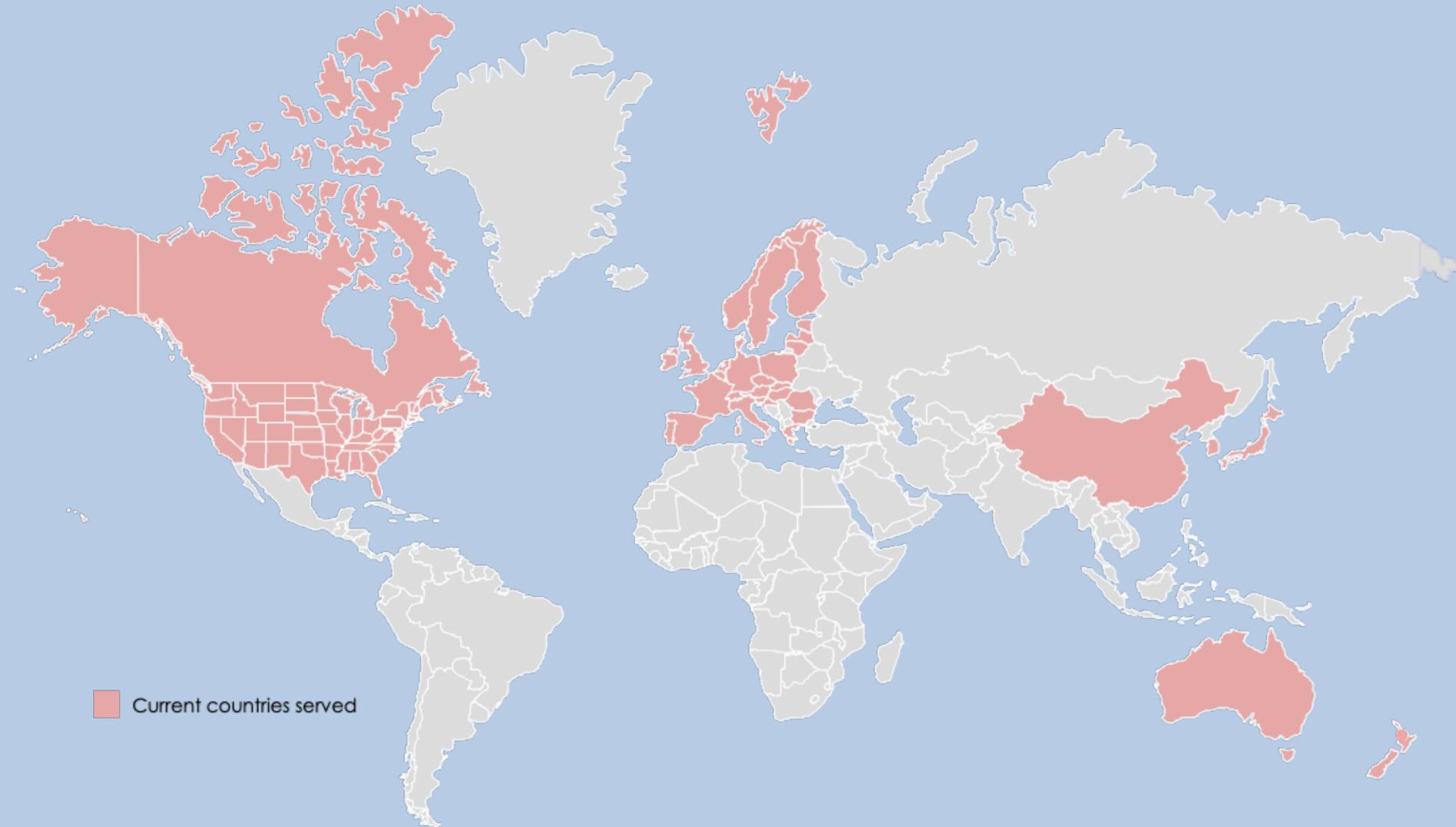
2. Ground floor includes customer accessible space plus back of house rooms for operations, but does not include any remote storage rooms or basements / upper levels

3. All U.S. stores that were operating in 2019 generated approximately \$4.3 million in average unit volume, or AUV, in their first 12 months of operation, including the stores that had their first 12 months of sales affected by COVID-19 after March 2020

We Invested Early in Entering Key Markets

With foundation established, planning to grow in existing regions

We can reach customers in 35 countries in a matter of days with quick, reliable service



United States
Launched: Mar 2016
Approx. Pop: 300M+



Canada
Launched: Mar 2018
Approx. Pop: 40M+



Australia
Launched: Nov 2017
Approx. Pop: 25M+



United Kingdom
Launched: Oct 2018
Approx. Pop: 65M+



European Union (27)
Launched: Jul 2019
Approx. Pop: 450M+



New Zealand
Launched: Mar 2016
Approx. Pop: 5M



China
Launched: Apr 2019
Approx. Pop: 1.4B+



Japan
Launched: Jan 2020
Approx. Pop: 125M+



South Korea
Launched: Aug 2020
Approx. Pop: 50M+



Growth Strategies

The Flight Plan

Existing market provides significant whitespace for us to further impact

If all 24B pairs of shoes¹ produced in 2019 had the same **30% lower carbon footprint** as Allbirds, the industry would have saved **98 million tonnes of CO₂e²**



Sources: Statista, American Apparel and Footwear Association, McKinsey, Quantis

Massive Market...

\$1.8T

Global Apparel & Footwear Market³

7 Pairs

Average # Shoes Purchased by Americans in 2018⁴

68 Garments

Average # Garments Purchased By Americans in 2018⁴

...Universal Problem

Environmental Harm

~4%

Of all global GHG emissions in 2018 were from the fashion industry⁵

Limited DTC Distribution

0

Number of top 25 shoe brands with 50%+ DTC sales⁶

1. Statista Inc., Quantity of footwear produced worldwide from 2015 to 2019
2. Assumes all 24B pairs of shoes have a carbon footprint equal to that of an average pair of sneakers as estimated by Allbirds
3. Statista Inc., Footwear market size worldwide from 2020 to 2027; Statista Inc., Global Apparel Market - Statistics & Facts, published January 22, 2021
4. American Apparel and Footwear Association, ApparelStats & ShoeStats 2019, published 2019
5. McKinsey & Company and Global Fashion Agenda, Fashion on Climate: How the Fashion Industry Can Urgently Act to Reduce Its Greenhouse Gas Emissions, published August 2020
6. Figure represents internal estimate and supported by publicly available information

Growth Plan Summary: Our Strategic Plan & Growth Initiatives



PRODUCT

STRATEGIES

Make the world's most comfortable footwear & apparel, powered by world-leading sustainable material innovation and design

GROWTH INITIATIVES

Innovate & make **great new products** with natural, sustainable materials

BRAND

Build a global brand that attracts & inspires a large, loyal community of customers who love our products

Raise awareness & **grow our customer community**

COMMUNITY

Inspire that community of customers to keep coming back and to serve as our biggest advocates

Deepen engagement with our customer community

VERTICAL RETAIL

Serve that global community (and all our customers) through a digitally-enabled, seamless cross-channel experience

Expand vertical retail distribution to **meet our customers where they are**

INFRASTRUCTURE

Deliver the highest quality products on time at a great value to our customers through a low-carbon, technology-enabled supply chain

Optimize infrastructure for **profitable growth**

Innovate & Make Great New Products with Natural, Sustainable Materials



New Materials

- Plant-based leather-alternative (Expected '22)
- Refreshing classic silhouettes

Expand Footwear

- Broaden assortment
- Broaden performance footwear offerings
- New styles and colors
- New fit and size ranges

Broaden Apparel Offering

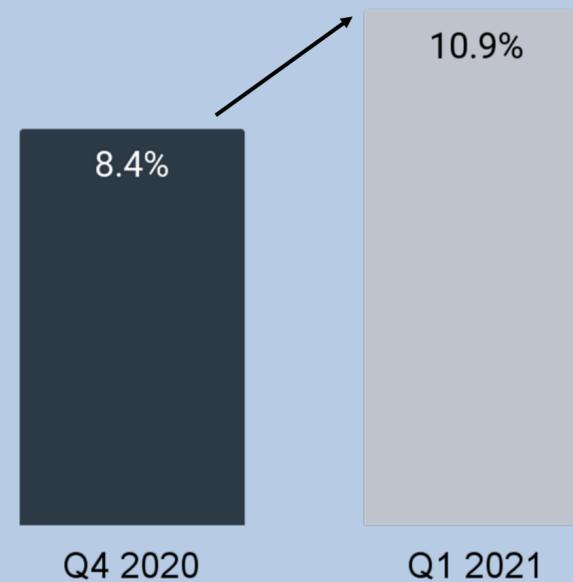
- Natural performance apparel
- Functional casual apparel

Raise Awareness & Grow Our Customer Community



We are still just saying
“Hello!”
Only 11% of the U.S.
population know of Allbirds

U.S. Aided Brand Awareness Funnel



250bps

increase in aided brand awareness

Continue to increase brand
awareness & consideration
by telling our story, building
our community, and
launching new products



Raise Brand Awareness and Affinity Through a Multi-Channel Marketing Approach



Word-of-mouth

Our early adopters told our story to their friends and raved about us on their social media channels



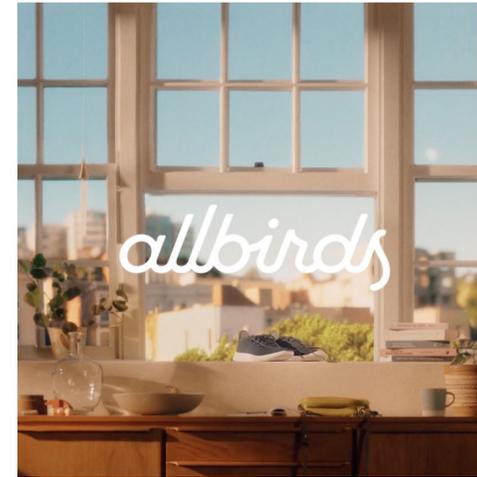
Thought Leadership

Our transparent communication and bold thought leadership establishes trust with our customers, allowing us to educate and empower



Meaningful Partnerships

Partnerships allow us to engage customers at the edges of our brand territory



TV & Other Media

Our TV creative approach is inspirational, irreverent, unassuming, and relays our products' natural materials benefits



Community

Deepening relationships with consumers through Allgood Collective (AGC) community of individuals



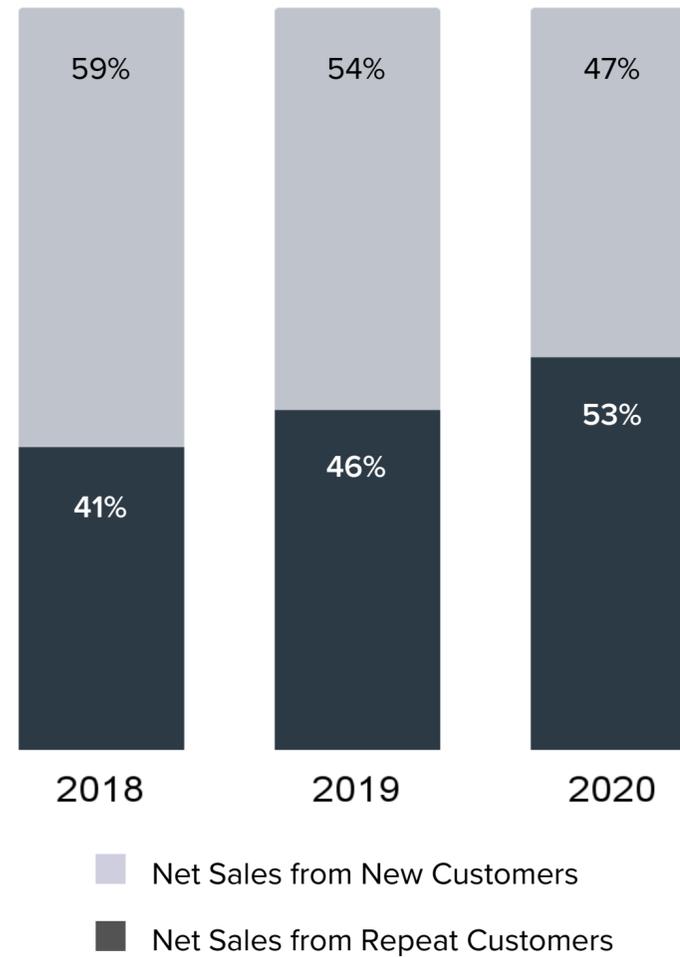
Digital & Performance Marketing

Diversifying from traditional social media into podcasts, out-of-home, theatre, and community and retail marketing

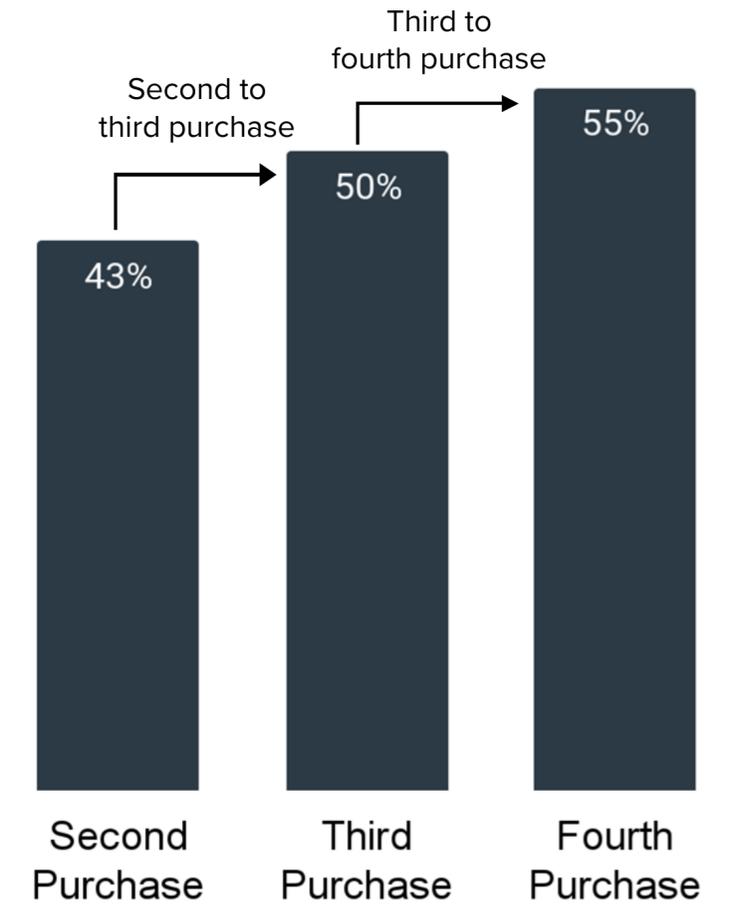
We have a highly considered, creative and insight-led approach to delivery impactful communications that drive growth and build brand equity

Growing Engagement with Community Creates Strong Repeat Behavior

Net Sales from Repeat Customers and New Customers



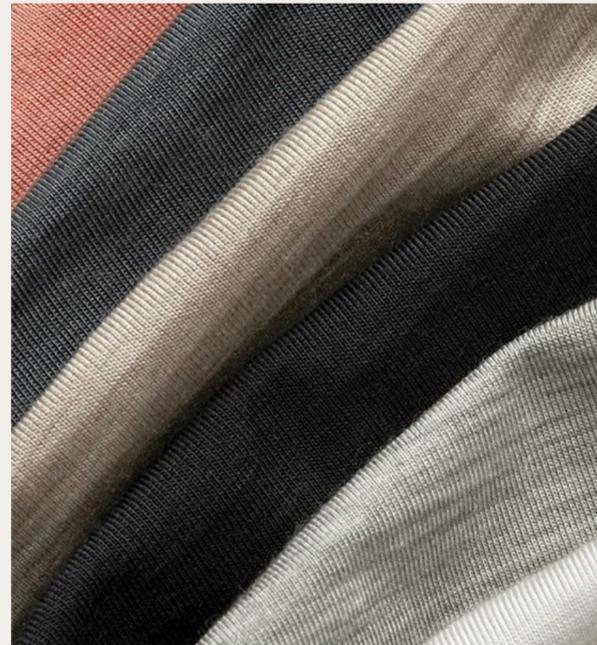
Percentage of Customers Who Repeat Purchase⁽¹⁾



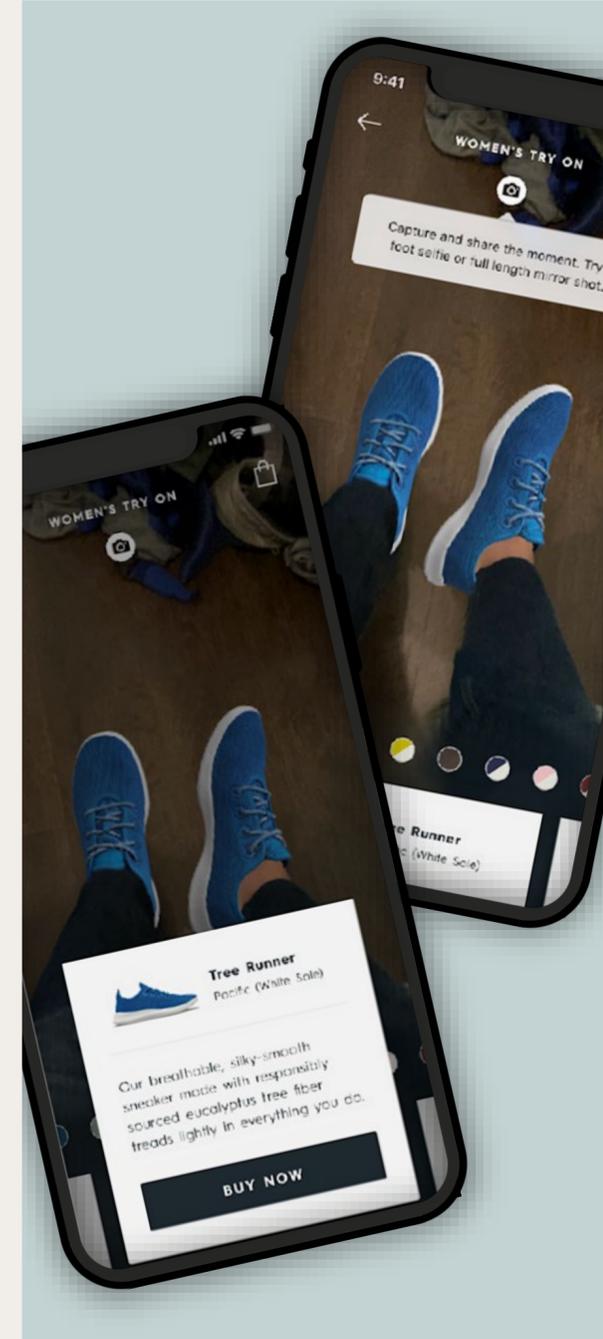
¹ Of our U.S. customers acquired between 2016 through 2019, approximately 43% of such customers returned for a second purchase by December 31, 2020. After a second purchase, 50% of those customers purchased again, and after a third purchase, 55% of those customers purchased again.

Deepen engagement and increase purchase frequency through “The Three Ps”

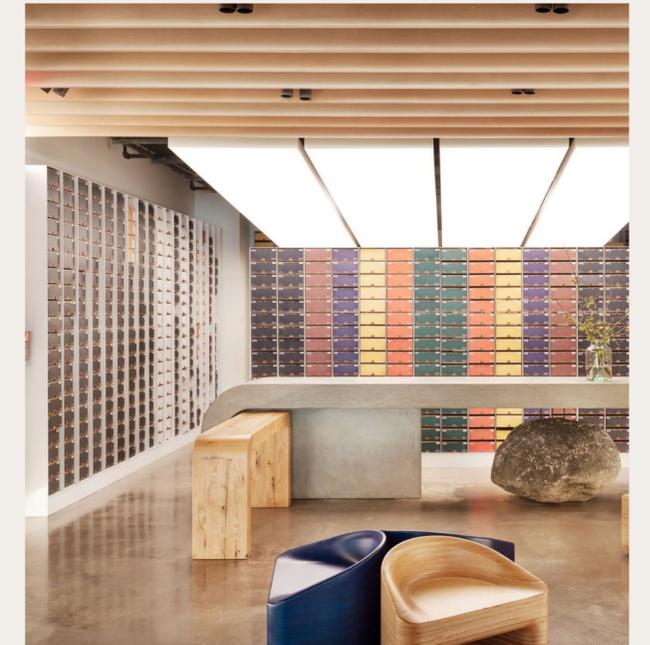
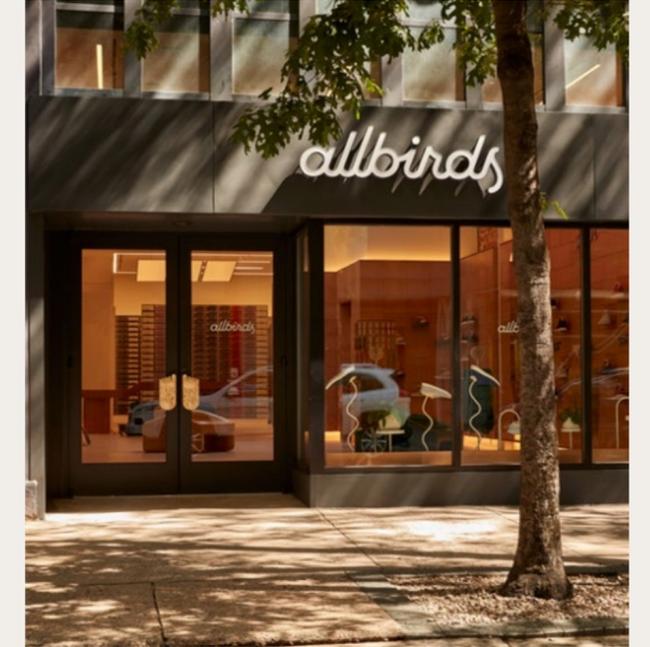
PRODUCT



PERSONALIZATION



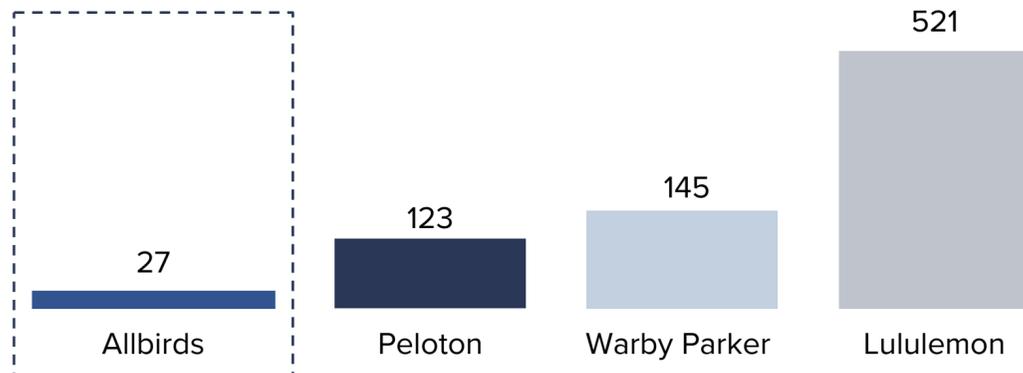
PROXIMITY



Expand Our Store Fleet While Continuing to Grow Digital Sales

- Potential for hundreds of locations in the United States
- Proven 4-wall economics with strong return on capital
- New stores enhance digital
- Also significant new store opportunities around the globe

Global Store Count¹



Minneapolis, Minnesota
April 2021



Seoul, South Korea & Office
April 2021



Pasadena, California
June 2021



Boulder, Colorado
June 2021



Tokyo (Marunouchi), Japan
June 2021



NYC (Columbus)
July 2021



Palo Alto, California
July 2021



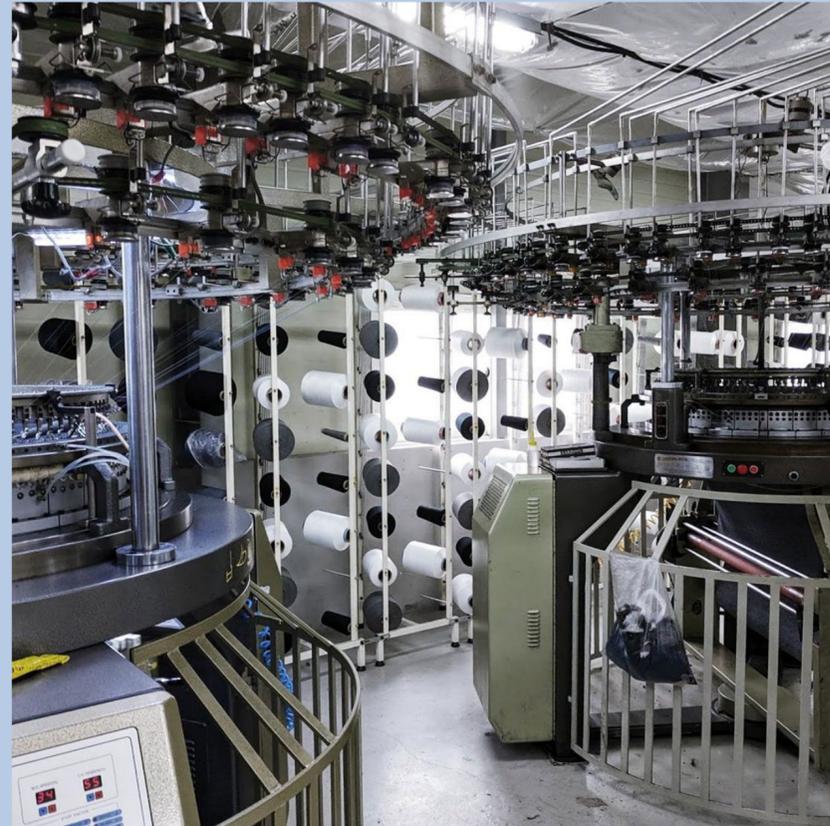
Atlanta, Georgia
August 2021



Los Angeles, California
September 2021

1. Peloton showroom count based on latest annual report as of 6/30/21, Warby Parker store count as of June 30, 2021 based on company's latest S1 filing, Lululemon store count as of 1/31/2021 based on their latest filing and Allbirds store count as of 6/30/21

Commitment to Profitable Growth: Optimize unique and agile infrastructure



From day one, we've built an agile global supply chain and made a significant investment in technology



1 Gross margin improvement

- Lower costs as we scale
- Favorable product, channel, and geographic mixes

2 Marketing efficiency improvement

- Favorable channel mix
- Greater awareness among consumers

3 Operating expense improvement

- Scale and leveraging historical infrastructure investments

The Flock That Will Lead Us There

Executive Leadership Team



Tim Brown
Co-Founder, Co-CEO,
Director



Joey Zwillinger
Co-Founder, Co-CEO,
Director



Mike Bufano
Chief Financial Officer



Joe Vernachio
Chief Operating Officer



Benny Joseph
Chief Technology Officer



Laila Tarraf
Chief People Officer



Sandeep Verma
Chief Commercial Officer



Senior Leadership



Lisa Halbower-Fenton
VP, Product Development



Jad Finck
VP, Innovation &
Sustainability



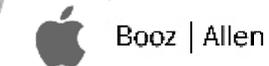
Daniel Li
VP, Legal
FACEBOOK
GIBSON DUNN



Himanshu Sinha
VP, Digital



Ahmad Zakaria
VP, Operations



Kyle Khasigian
VP, Finance



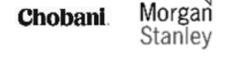
James Connolly
Senior Director, Product



Hana Kajimura
Head of Sustainability



Travis Boyce
Head of Global Retail



Keiichi Takehana
Managing Director, Japan
& S.Korea



Brandy Yu
Managing Director, China



Zoe Dodge
Asia Production Head,
Vietnam County Manager



Non-Executive Board of Directors



Dick Boyce
Lead Director, Allbirds
Co-Founder, TPG Operating Group



Neil Blumenthal
Co-Founder & Co-CEO
Warby Parker



Mandy Fields
CFO, e.l.f. Beauty



Nancy Green
President & CEO, Old Navy



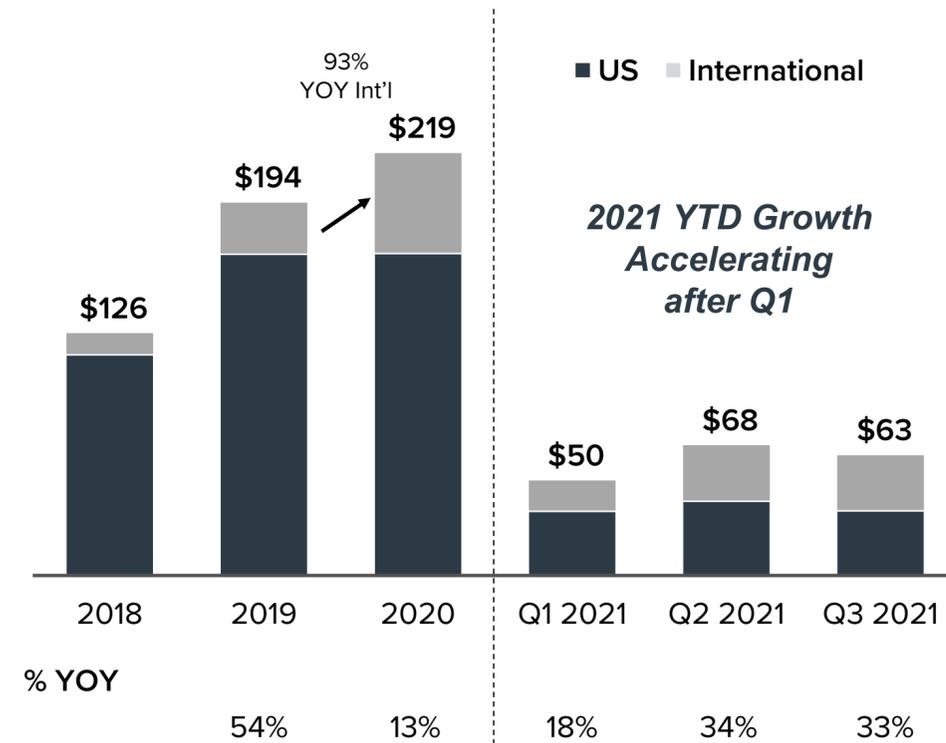
Dan Levitan
Co-Founder & Partner, Maveron



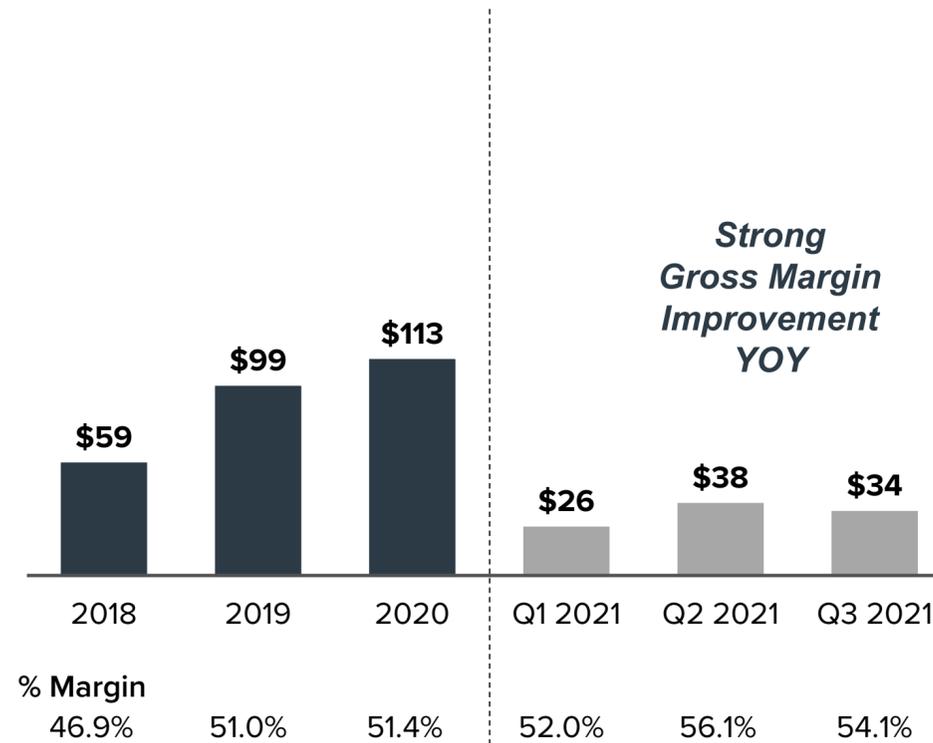
Emily Weiss
Founder & CEO, Glossier

Continued Strong Revenue Growth and Gross Margin Expansion

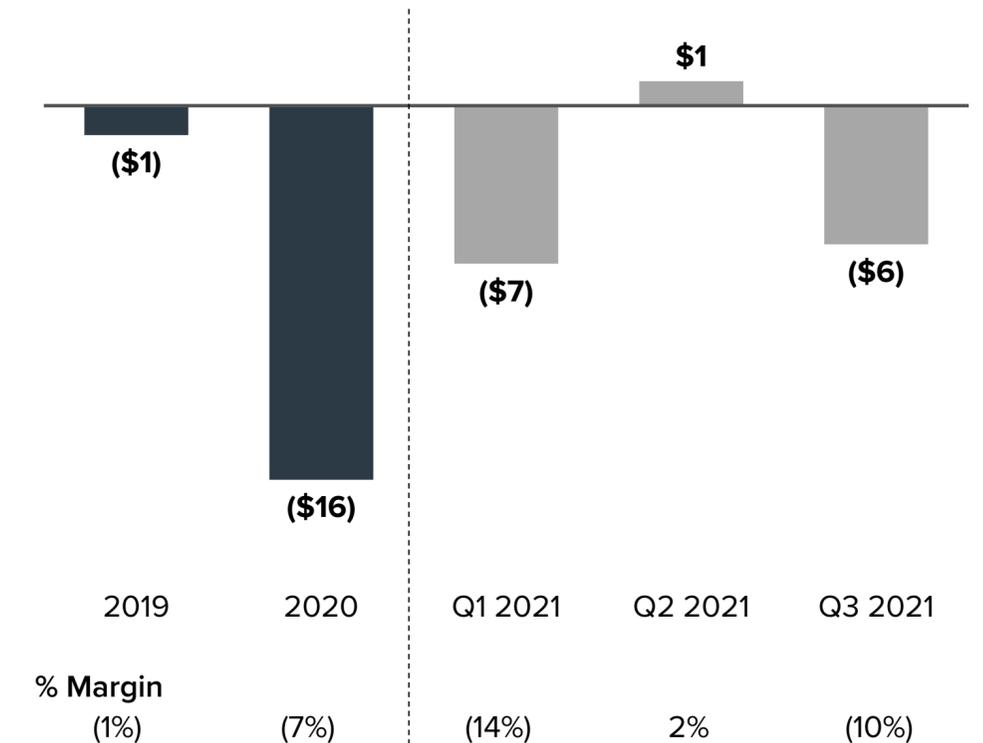
NET REVENUE (\$M)



GROSS PROFIT (\$M)



ADJUSTED EBITDA (\$M)¹



32%
2018–2020
CAGR

+454
Basis Points
2018–2020

+124
Basis Points
YTD2021
EBITDA Margin

¹ Adjusted EBITDA is a non-GAAP measure. For a reconciliation to the nearest GAAP measure, see supplemental information at the end of the presentation.

Allbirds hopes to deliver outstanding ESG outcomes, building on our already strong ESG credentials



SUSTAINALYTICS
a Morningstar company

INDICATIVE ESG RISK RATING ASSESSMENT¹

Low Risk Category
which would put Allbirds in the

Top 10%
of all companies assessed

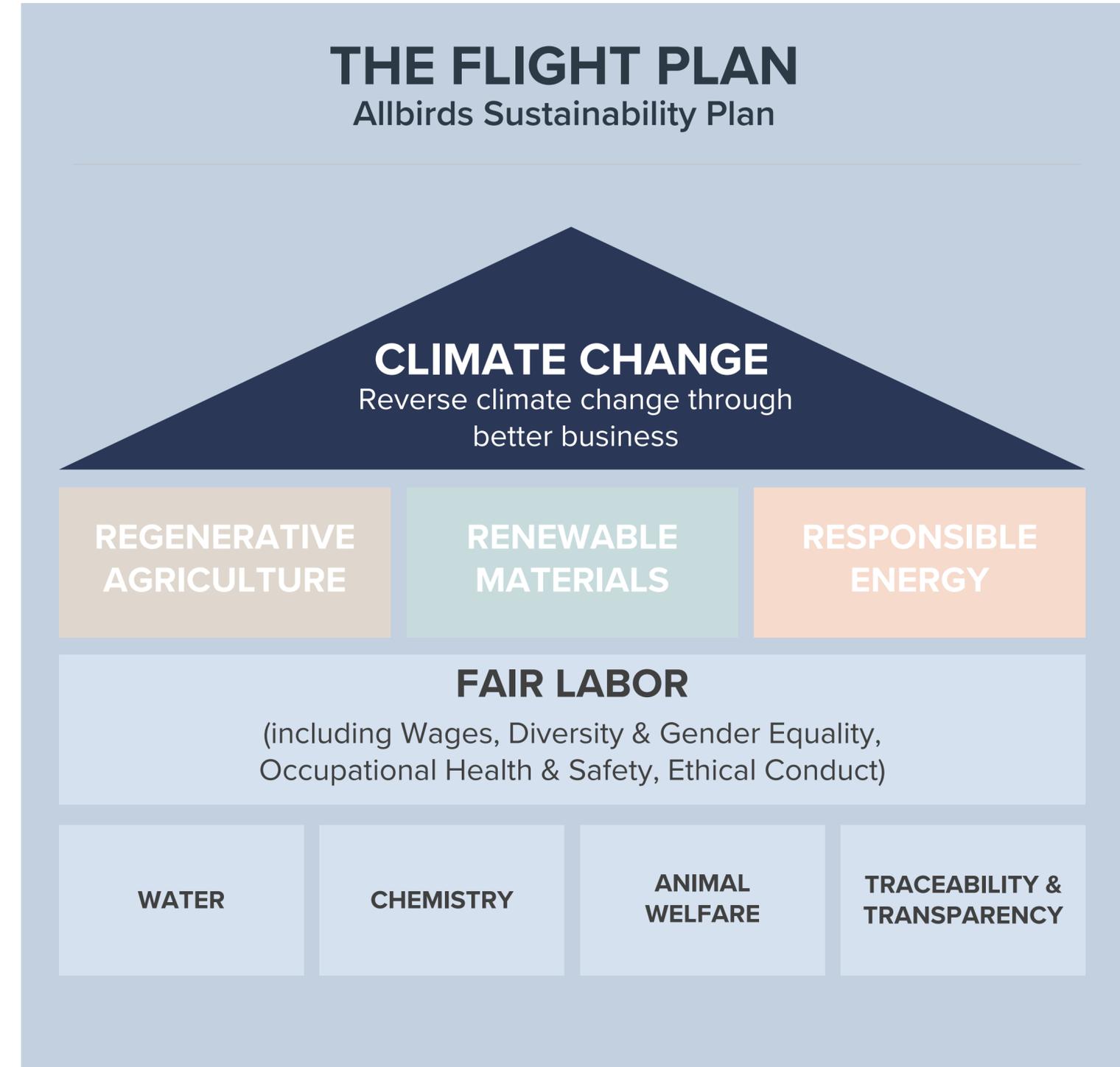
Top 10%
of Footwear companies

Carbon Neutral Since 2019

and committing to reducing our CO₂e per unit:

50%
By 2025²

95%
By 2030



Profit & Purpose – Aligned to Win

1

We make innovative products through naturally-derived R&D that our customers love...

43%

of customers repeat for second purchase¹

2

...and deliver an incredible customer experience...

86

NPS²

3

...in a huge market...

~\$1.8T

Global Apparel & Footwear Market³

4

...via a modern, vertical distribution model...

1.5x

Spend from repeat multi-channel customers⁴

5

...and we are doing so by building a brand platform atop the most important consumer trend of this generation...

Climate Change

1. Of our U.S. customers acquired between 2016 through 2019, approximately 43% of such customers returned for a second purchase by December 31, 2020
2. Year-to-date as of 6/30/21
3. Statista Inc., Footwear market size worldwide from 2020 to 2027; Statista Inc., Global Apparel Market -Statistics & Facts, published January 22, 2021
4. Represents weighted average lifetime net revenue spend per multi-channel repeat customer compared to single-channel repeat customer for all cohorts from 2017 through June 30, 2021

Founder's Letter

We started Allbirds as outsiders to the footwear and apparel industry. When we came together, we aligned on a few central beliefs and set out to change the way consumers think about what products they wear, starting with the ones on their feet.

The prevailing doctrine of the synthetic-based footwear and apparel world was that comfort equals ugly, and that natural materials were more expensive, less durable, or less capable of sending you to a personal best, or put another way, worse. They questioned whether consumers really cared about how their consumption affects the environment, and why a company needed to control its customer experience end-to-end. Our vision was the inverse of all of this.

We knew that natural materials could make products that were more comfortable, more beautiful, and higher performing. Nature has been at this a lot longer than companies using barrels of oil to make the plastics that the rest of the industry relies on.

The world is changing fast, as is consumption, and we are well positioned to be at the forefront of this generational change. Consumers demand much more from companies today. In 2016, a poll of our customers asking their top reason for purchasing Allbirds revealed that only 7% did so because of our environmental credentials. Fast forward to 2020, and almost 50% of our surveyed customers emphasized the sustainability of our shoes in post-purchase discussions.

Our mission—better things in a better way—means that we align our purpose of reversing climate change with our product quality and our financial outcomes. The more we sell, the better our business gets, and the closer we get to a net-zero emission future. Our products emit much less pollution than the industry average, and we have a plan to move our per-unit impact on the doorstep of neutral by 2030.

**Tread Lighter,
Tim & Joey**





Supplemental
Information

Reconciliation of Adjusted EBITDA to its most comparable GAAP measure, net loss:

(In Thousands)	Year Ended December 31,		Quarter Ended		
	2019	2020	Mar 2021	Jun 2021	Sep 2021
Net loss	(\$14,527)	(\$25,860)	(\$13,197)	(\$7,931)	(\$13,802)
<i>Net loss margin</i>	<i>(8%)</i>	<i>(12%)</i>	<i>(27%)</i>	<i>(12%)</i>	<i>(22%)</i>
Add (deduct):					
Stock-based compensation, including common stock warrant expense	\$4,318	\$6,684	\$1,757	\$2,772	\$3,158
Depreciation and amortization	\$3,378	\$7,110	\$1,806	\$2,488	\$2,410
Other expense (income)	\$1,743	\$452	\$2,691	\$3,288	\$2,039
Interest expense	\$96	\$297	\$51	\$36	\$53
Income tax provision (benefit)	\$3,675	(\$4,113)	\$28	\$437	(\$167)
Adjusted EBITDA	(\$1,317)	(\$15,430)	(\$6,865)	\$1,091	(\$6,309)
<i>Adjusted EBITDA margin</i>	<i>(1%)</i>	<i>(7%)</i>	<i>(14%)</i>	<i>2%</i>	<i>(10%)</i>