

November 2023

Strategic Transformation Plan

allbirds

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In addition, this presentation contains certain “non-GAAP financial measures.” The non-GAAP measures are presented for supplemental informational purposes only. Reconciliations to the most directly

comparable financial measure calculated and presented in accordance with GAAP are provided at the end of this presentation.

This presentation includes market data and other statistical information from our own internal estimates and research as well as surveys conducted by third parties. While we believe that surveys conducted by third parties are reliable, we have not independently verified 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 or colleague?” Responses were collected from 0 (Would definitely not recommend) to 10 (Would definitely recommend). Our Net Promoter Score is based on a survey of approximately 2,000 consumers, commissioned by us and conducted by Boston Consulting Group in January 2023. 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.

Allbirds Has a Strong Foundation



Extensive Consumer Insights Work Informing Our Strategies⁽¹⁾

- NPS one of the highest in peer group
- Strong brand loyalty and satisfaction rates
- Opportunity to improve conversion with female customers who generally have higher awareness than men, but lower purchase consideration
- Sharply defined a new consumer segment, coined “Changemaker”
- Desire for products that fit with an active lifestyle

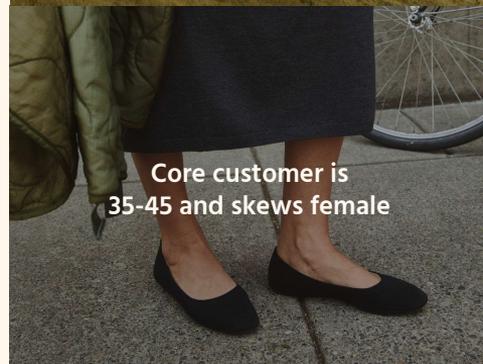
⁽¹⁾ Based on a survey of ~2,000 consumers, commissioned by Allbirds and conducted by Boston Consulting Group in January 2023



96% of shoppers would consider purchasing from Allbirds again



Partial to premium products and brands



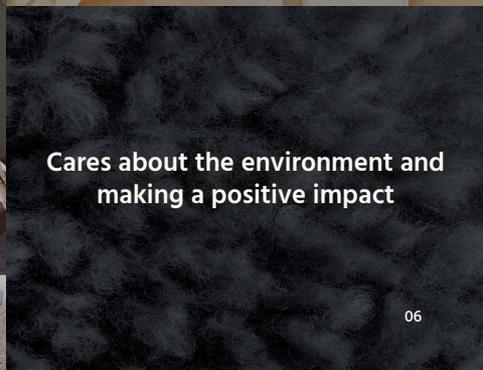
Core customer is 35-45 and skews female



3 reasons customers recommend Allbirds: Quality, Comfort, Design

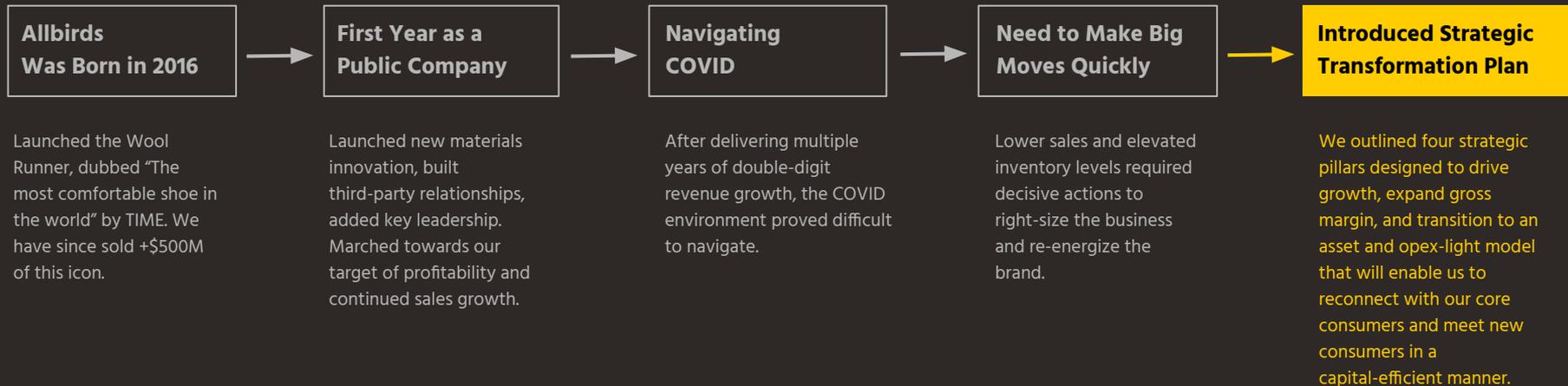


Active lifestyle, adventurous and world traveler

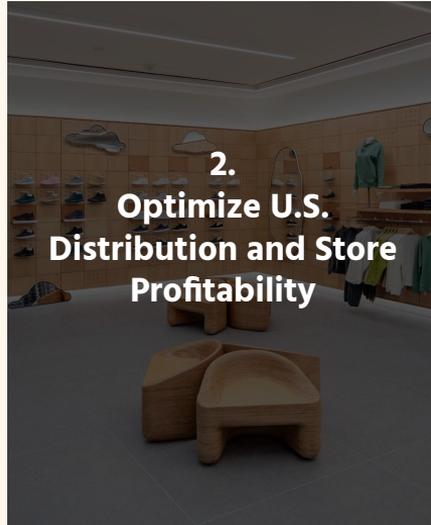


Cares about the environment and making a positive impact

The Road to Transformation



Strategic Transformation Plan to Drive Sustained and Profitable Growth



2023 and Beyond

“

We have dramatically reduced our cost structure and inventory position in 2023 to allow for profitability on a lower topline; as we look towards 2024 and beyond, we plan to build on our strong brand foundation to amplify fresh, innovative product that celebrates our icons, and catalyze profitable growth in future years.

”

JOEY ZWILLINGER, CO-FOUNDER & CEO

1

Reignite Product and Brand

Strategies

- Transition to a “franchise offense” approach, rationalizing unproductive SKU’s and driving energy through the core
- Upgrade and elevate core franchise silhouettes
- Rebuild organic demand via marketing
 - Social-first, influencer-led program
 - Calibrate with Changemaker desires and brands to influence our consumer
- Drive more consideration with *her* via gender-differentiated colorways and unique silhouettes

Year-to-date Results (September 2023)

- Inventory down 37% YoY as of September 30, 2023
 - Expect to be cleared through non-core, legacy product by 2023 year end
- **Balanced mix of promotional activity and marketing spend**
 - Marketing expense down 19% YTD 2023

Key Initiatives

- **Updated and elevated product launches in 2H '23 and throughout 2024**
 - Wool Runner 2 in Q4 '23
 - Capsule collection for Her in Q4 '23
 - Tree Runner 2 in 1H '24
 - Core franchise extensions
- **New influencer campaign Q3 '23 with increased investment in 2024**

Long-Term Goals

- **Increased brand awareness in U.S.**
- **Higher percentage of sales represented by core franchises**

2

Optimize U.S. Distribution and Store Profitability

Strategies

- Drive four-wall profitability and focus on new customer acquisition from Allbirds' existing store portfolio
- Increase penetration of omni-channel customers
- Partner with marquee retailers to meet new consumers and increase brand awareness with wholesale channel expansion beginning in 2H '24

Year-to-date Results (September 2023)

- Paused new store openings and trimmed wholesale orders to await fresh and more innovative product in 2024
- Appointed retail industry veteran as new head of stores Q1 '23
 - Enhancing visual merchandising and messaging
 - Instilling a selling and performance culture
 - Improving store navigation

Key Initiatives

- Leverage strategic accounts as bridge to expanded wholesale clients in 2H '24
- Launched on Amazon in the U.S. in Q4 '23
 - Expected to drive an incremental, profitable revenue stream

Long-Term Goals

- Strengthened operating metrics at Allbirds stores
- Expanded number of third party doors

3

Evaluate Transition of International Go-to-Market Strategy

Strategies

- **Transition to a distributor model in certain international markets**
 - Increase profitability
 - Capture inventory efficiency
 - Reduce complexity in our U.S. headquarters
 - Drive improvement in working capital
- **Leverage the local expertise and wholesale capabilities of regional distributors to achieve long term and scalable growth**
 - Trade-off between short term growth and higher quality revenue
 - Lower operating expense enables strong flow through of gross profit to the bottom line

Year-to-date Results (September 2023)

- **Transitions announced through Q3 2023 represent ~ 12% of total net revenue**
 - Canada and South Korea transitioned Q3 '23
 - Japan and Australia/New Zealand under LOI; expected to transition mid-2024
- **Expect to generate contribution margins north of 20%**
- **Ongoing discussions with potential partners in other regions**

Key Initiatives

- **Stabilize and grow transitioned regions**
- **Expand to new geographies via distributors**

Long-Term Goals

- **Key regions operating under a distributor model**
- **More profitable and scalable international business**

4

Improve Cost Savings and Capital Efficiency

Strategies

- **Drive Cost of Goods Sold (COGS) improvements**
 - \$20-\$25 million of expected annualized savings by 2025⁽¹⁾
- **Reduce Selling, General & Administrative (SG&A) expenses**
 - \$15-\$20 million of expected annualized savings by 2025⁽²⁾
- **Optimize cash**
 - Improve inventory and working capital

⁽¹⁾ On a volume-neutral basis compared to 2022

⁽²⁾ Compared to our run rate at end of 2022

Year-to-date Results (September 2023)

- **Shifted to new manufacturing partner for footwear in Vietnam**
 - Higher quality products
 - Expected COGS savings of ~ \$3 per pair
- **Enhanced sourcing**
 - Optimizing materials costs to generate expected COGS savings of ~ \$3 per pair
- **Implemented a workforce reduction Q2 '23**
 - ~ \$7 million in annualized SG&A savings

Key Initiatives

- Continued COGS efficiency via sourcing to gain incremental savings above targets

Long-Term Goals

- **Higher landed product margin out of factories as a % of MSRP**
- **Direct business gross margin expansion**
- **SG&A leverage**

Our 2025 Vision

- Fresh, innovative product offerings
- Optimized U.S. distribution
- More efficient and profitable international model
- Enhanced gross margins and improved cost structure



Positive Adjusted EBITDA
Positive Cash Flow
Full Year 2025

Our Leadership Team



Joey Zwillingler

Co-Founder,
CEO,
Director



Tim Brown

Co-Founder,
Chief Innovation Officer,
Director



Annie Mitchell

Chief Financial Officer



Benny Joseph

Chief Technology &
Culture Officer



Joe Vernachio

Chief Operating Officer



Kelly Olmstead

SVP Brand & Marketing



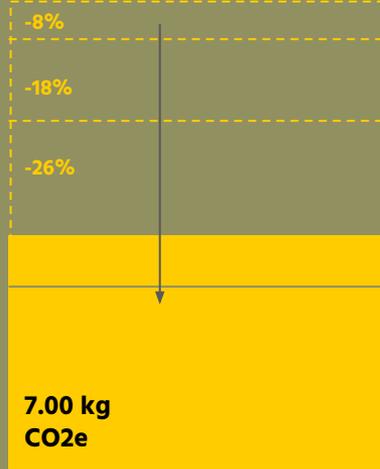
Strong Commitment to Sustainability: Cut per Unit Carbon Footprint in Half by the End of 2025

Business As Usual Emissions



Our projected average per unit carbon emissions in 2025 without any action to limit them.

With Flight Plan Commitments



Our goal for what average per unit carbon emissions will be in 2025 with Flight Plan commitments.

Regenerative Agriculture

Renewable Materials

Responsible Energy

5.50 kg CO2e

Our goal for what average product related carbon emissions will be in 2025 (product related emissions exclude things like stores, offices, and employee travel).

Allbirds Flight Plan: 10 Targets Through 2025

REGENERATIVE AGRICULTURE	RENEWABLE MATERIALS	RESPONSIBLE ENERGY
Shift farming practices to draw down carbon	Replace petroleum-based materials with natural ones	Use less and cleaner fuel and electricity
100% of wool from regenerative sources	~75% sustainably sourced natural or recycled materials	100% Renewable energy for "owned & operated" facilities
Reduce or sequester 100% of annual CO ₂ e emissions from wool	Reduce carbon footprint of raw materials by 25%	100% Renewable energy for T1 Manufacturing
	Reduce raw materials use by 25% across footwear & apparel products	Transportation: Achieve steady state of >95% ocean shipping
	x2 the lifetime of footwear & apparel products	100% of customers machine wash on cold & 50% hang-dry Allbirds apparel
UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS		

MSCI ESG RATINGS



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