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 product and brand strategy; efforts to optimize U.S. stores and slow pace of openings; transition from a direct go-to-market model to third party distributor model; capital efficiency and productivity activities; increasing traffic and conversion; SG&A reductions; cash optimization actions; estimated and/or targeted cost savings; COGS reductions; product line and core franchise management; sustainability targets; new financial profile, including business mix, cost of goods savings target and SG&A savings target; long-term goals; targets and guidance, including cash flow profitability, cash position and EBITDA. These forward-looking statements are subject to a number of risks, uncertainties and assumptions including our ability to execute our strategic transformation plans, simplification initiatives or our long-term growth strategy; fluctuations in our operating results; our ability to achieve financial outlook and guidance targets; our ability to successfully transition to a distributor model in certain international markets; our ability to achieve our cost savings targets by 2025; economic uncertainty in our key markets; impairment of long-lived assets; the strength of our brand; our net losses since inception; the competitive marketplace; our reliance on technical and materials innovation; our use of sustainable high-quality materials and environmentally friendly manufacturing processes and supply chain practices; our ability to attract new customers and increase sales to existing customers; the impact of climate change and government and investor focus on sustainability issues; our ability to anticipate product trends and consumer preferences, including with respect to the product launches we have planned for the second half of 2023; and our ability to forecast consumer demand. 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.

Further information on these risks and other factors that could cause our financial results, performance, and achievements to differ materially from any results, performance, or achievements anticipated, expressed, or implied by these forward-looking statements is included in the filings we make with the SEC, including our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, and future reports we may file with the SEC from time to time. The forward-looking statements contained in this presentation are made as of November 14, 2023. If this presentation is reviewed after November 14, 2023, even if made available by us, on our website or otherwise, it may not contain current or accurate information. We disclaim any obligation to update or revise any forward-looking statement based on new information, future events or otherwise, except as required by applicable law. We may not actually achieve the plans, intentions or expectations disclosed in or expressed by, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

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

- Brand NPS
- Purpose Led
- Customer Insights-Driven Innovation
- Digitally Native Model
- Deep Management Bench
96% of shoppers would consider purchasing from Allbirds again

Partial to premium products and brands

Core customer is 35-45 and skews female

Active lifestyle, adventurous and world traveler

Cares about the environment and making a positive impact

3 reasons customers recommend Allbirds: Quality, Comfort, Design

Strategic Transformation Plan

November 2023

Extensive Consumer Insights Work Informing Our Strategies

- 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
The Road to Transformation

Launched the Wool Runner, dubbed "The most comfortable shoe in the world" by TIME. We have since sold +$500M of this icon.

Launched new materials innovation, built third-party relationships, added key leadership. Marched towards our target of profitability and continued sales growth.

After delivering multiple years of double-digit revenue growth, the COVID environment proved difficult to navigate.

Lower sales and elevated inventory levels required decisive actions to right-size the business and re-energize the brand.

We outlined four strategic pillars designed to drive growth, expand gross margin, and transition to an asset and opex-light model that will enable us to reconnect with our core consumers and meet new consumers in a capital-efficient manner.
Strategic Transformation Plan to Drive Sustained and Profitable Growth

1. Reignite Product and Brand
2. Optimize U.S. Distribution and Store Profitability
3. Evaluate Transition of International Go-to-Market Strategy
4. Improve Cost Savings and Capital Efficiency
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
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
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
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
Improve Cost Savings and Capital Efficiency

**Strategies**

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

---

**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

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**Key Initiatives**

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

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**Long-Term Goals**

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

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(1) On a volume-neutral basis compared to 2022
(2) Compared to our run rate at end of 2022
Our 2025 Vision

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

Joey Zwillinger  
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**

<table>
<thead>
<tr>
<th></th>
<th>14.00 kg CO2e</th>
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<tbody>
<tr>
<td>With Flight Plan Commitments</td>
<td></td>
</tr>
<tr>
<td>Regenerative Agriculture</td>
<td>-8%</td>
</tr>
<tr>
<td>Renewable Materials</td>
<td>-18%</td>
</tr>
<tr>
<td>Responsible Energy</td>
<td>-26%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7.00 kg CO2e</td>
</tr>
</tbody>
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Our projected average per unit carbon emissions in 2025 without any action to limit them.

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

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**Allbirds Flight Plan: 10 Targets Through 2025**

<table>
<thead>
<tr>
<th>Regenerative Agriculture</th>
<th>Renewable Materials</th>
<th>Responsible Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shift farming practices to draw down carbon</td>
<td>Replace petroleum-based materials with natural ones</td>
<td>Use less and cleaner fuel and electricity</td>
</tr>
<tr>
<td>-8% of wood from regenerative sources</td>
<td>~75% sustainably sourced natural or recycled materials</td>
<td>100% Renewable energy for “owned &amp; operated” facilities</td>
</tr>
<tr>
<td>Reduce or sequester</td>
<td>Reduce carbon footprint of raw materials by 25%</td>
<td>100% Renewable energy for T1 Manufacturing</td>
</tr>
<tr>
<td>100% of annual CO₂ emissions from wool</td>
<td>Reduce raw materials use by 25% across footwear &amp; apparel products</td>
<td>Transportation: Achieve steady state of &gt;95% ocean shipping</td>
</tr>
<tr>
<td>Regenerative Agriculture</td>
<td>Renewable Materials</td>
<td>Responsible Energy</td>
</tr>
<tr>
<td>5.50 kg CO2e</td>
<td>Our goal for what average product related carbon emissions will be in 2025 (product related emissions exclude things like stores, offices, and employee travel).</td>
<td>100% of customers machine wash on cold &amp; 50% hang-dry Allbirds apparel</td>
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