Allbirds Names COO and Industry Veteran Joe Vernachio as Chief Executive Officer

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Co-Founder & CEO Joey Zwillinger Will Continue to Serve on Allbirds's Board of Directors and as a Special Advisor to the Company

SAN FRANCISCO, March 12, 2024 (GLOBE NEWSWIRE) -- Allbirds, Inc. (Nasdaq: BIRD), a global lifestyle brand that innovates with sustainable materials to make better footwear and apparel products in a better way, today announced the appointment of Chief Operating Officer Joe Vernachio as Chief Executive Officer and a member of the Board of Directors, effective March 15, 2024. He succeeds Joey Zwillinger, Allbirds's co-founder and CEO, who will continue as a member of the Board of Directors and serve as a special advisor to the Company. Mr. Vernachio's addition to the Board will expand the size of Allbirds's Board of Directors to eight members.

Vernachio has served as Allbirds's COO since June 2021. In 2023, the Company increased his responsibilities to include oversight of commercial and international functions, in addition to operations. Vernachio brings decades of experience in the retail industry and a long track record of building enduring brands. Prior to joining Allbirds, he spent four years as President of outdoor apparel and gear brand Mountain Hardwear, Inc., where he led a successful turnaround from declining sales and losses to robust growth and profitability. In his new role, Vernachio will oversee all operations and continue advancing Allbirds's strategic transformation plan.

"Building Allbirds with my co-founder Tim Brown, alongside our talented and dedicated Flock, has and continues to be an incredible privilege. I am thrilled to pass the mantle to Joe, who I have been working with for nearly three years. We turned to Joe to take on an expanded leadership role, increasing his responsibilities this past year and leveraging his capabilities as we developed our strategic transformation plan. Joe's expertise has been particularly meaningful as we've worked to align our ethos with operational and financial execution," said Zwillinger. "Our mission to make products that are coveted by consumers and deliver amazing comfort and style without denting the earth is even more important than it was when we started the Company nine years ago. I have every confidence that we have built the foundation for an enduring, multi-generation brand that will thrive in the years to come."

Dick Boyce, Lead Independent Director, stated, "On behalf of the Board, I want to thank Joey, both as co-founder and CEO, and acknowledge his enormous contributions and fierce commitment to Allbirds's mission, proving that good design and sustainability don't have to be mutually exclusive. We are delighted that Joe is taking the reins as we strive to maximize long-term shareholder value. He brings a powerful combination of continuity, business prowess, and deep industry experience to the role from his nearly four-decade, storied career managing a variety of leading brands. We are confident that he is perfectly suited to lead Allbirds through its next phase and well into the future."

Vernachio added, "I am honored to step into the CEO role and am endlessly grateful to Joey for his partnership. I look forward to continuing to work closely with our teams across the organization as well as the Board as we advance Allbirds's strategic transformation plan. I have a deep appreciation for what it takes to build brand equity, restore growth, and drive scale. Allbirds has all the makings of an enduring, iconic brand – lifestyle positioning, meaningful purpose and sustainability, and great value. I look forward to delivering on the full potential of our strategy, creating incredible products and building long-term value for our shareholders."

Vernachio has been instrumental in leading key initiatives under the Company's operational transformation, including reducing inventory, transitioning to a distributor model in international markets and optimizing U.S. distribution. Most recently, he assumed full control over product development. In addition to serving four years as President of Mountain Hardwear, Vernachio spent seven years at The North Face, an outdoor products company and subsidiary of VF Corporation, where he served as Vice President of Global Product. Earlier in his career, he held various leadership positions with global brands including Patagonia, Nike, Roots, Calvin Klein and Spyder.

About Allbirds, Inc.

Based in San Francisco, with its roots in New Zealand, Allbirds launched in 2016 with a single shoe: the now iconic Wool Runner. In the years since, Allbirds has sold millions of pairs of shoes, and has maintained its commitment to incredible comfort, versatile style and unmatched quality. This is made possible with materials like Allbirds's sugarcane-based midsole technology, SweetFoam™, and textiles made with eucalyptus fibers and Merino wool – so consumers don't have to compromise between the best products and their impact on the earth.

Forward-Looking Statement

This press release and related conference call contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management's beliefs and assumptions and on information currently available to management. All statements other than statements of historical facts, including statements regarding our strategic transformation plan and related efforts, financial outlook and guidance targets, planned transition to a distributor model in certain international markets, anticipated distributor model arrangements, anticipated distributor model arrangements, focus on improving efficiencies and driving profitability, estimated and/or targeted cost savings, medium-term financial targets, market position, future results of operations, financial condition, business strategy and plans, reducing the carbon footprint of our products, materials innovation and new product launches, and objectives of management for future operations are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "designed," "objective," "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would" or the negative of these words or other similar terms or expressions. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including, but not limited to: 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 the financial outlook and guidance targets for the first quarter of 2024; our ability to complete transitions 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 first half of 2024; 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 press release and related conference call relate only to events as of the date stated or, if no date is stated, as of the date of this press release and related conference call. We undertake no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by 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.

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