



MISSION, VISION, AND VALUES

DEFINITION OF MISSION, VALUES, AND VISION

The **MISSION** is our “north star”. It is a never ending ideal that we strive for and never fully reach. With the vision, it’s that thing that inspires us each day, that helps remind us what we are here to do when we get confused, lost, frustrated, and exhausted; when we fail. The mission answers the question “What are we on the face of this earth to do other than to make money?”

Our **VALUES** are timeless, and guide our decision-making and behavior. They are a code of conduct for how treat one another, our customers, vendors, and broader community. They already exist. We unearthed them. We didn’t create them. They are who we are and have always been.

The **VISION** is the result of a planning process that starts with the end in mind. A vision is a picture of success at a particular point in the future. It is inspiring, strategically sound, documented, and communicated.

ALLBIRDS VALUES

1. *Live Curiously*
2. *Simplify Naturally*
3. *Act Intentionally*

ALLBIRDS MISSION

Better Things in a Better Way

We make better things in a better way – through nature – products that people feel good in, and feel good about, and serve as a driving force in a new age of sustainable manufacturing.

ALLBIRDS VISION – 2026

WRITTEN IN THE SUMMER OF 2016

It is another crisp Bay Area morning, as the early rising employees start trickling in for a steam, and a coffee in the outdoor café. There are beanbags throughout made of the softest and most comfortable wool imaginable. A healthy hum of energy fills the office. It’s a good feeling. High fives, fist bumps, and laughter are common. It’s Throwback Thursday, and Drake is queued up to play throughout the office at the 4pm exercise break (formerly 40 @ 4). As we have grown over the past ten years, we have moved headquarters more than once, and this latest one is suitable for another ten years of growth; hence, just like we do in every product we make, we have invested in sensible and green design to keep our office footprint small.

It’s 2026 and not only is Allbirds surviving, we are thriving. The name Allbirds has become ubiquitous in US business vernacular, largely through the commonly used analogy – “The Allbirds of ____” – synonymous with companies challenging age old industries with curated design and sustainable manufacturing.

As we’ve grown, our love and appreciation for great design has remained a core part of the business. While our definition of design has remained remarkably focused through the evolution of our business, the scope of how we have applied it has grown exponentially. Design thinking touches



every aspect of our business strategy as we consistently find better more efficient ways to do things across all parts of the business.

Great people, shared values, a culture of care

Of all of our achievements as a company over the last 10 years we're proudest of a culture where ideas for doing things better come from every part of the business, where thoughtful debate, and a sense of constant curiosity is present in everything we do. We've helped turn the tide and create a values-based work culture where people feel they can have a satisfying, successful career without compromising their personal lives in the process – a culture that reminds itself on a daily basis that at the end of the day we are Allbirds, and this life, and place, should not be taken for granted. Our people are *the* reason we have thrived. Our hiring practices have evolved in the last ten years, but our standards have never wavered. Allbirds is global and the employee diversity reflects that in gender, race, and sexual orientation. Our employees are incredibly dynamic, intelligent, and operate with the mindset of **global citizens**. Over the years, we have suffered terrible personal tragedies including health issues of employees and their family members – in every instance, the Allbirds community has risen to support our employees through these challenges. We have also been blessed with employees welcoming new family members to their lives, and have many first-time moms in our ranks – we have refined our methods and now have institutionalized programs to successfully support families during the early days of child rearing, and to reintegrate parents back into work life. To this day, communication remains very direct between colleagues – with very little personal ego injected into debate – we have maintained a culture of **business transparency** as well. We know where we're going, why, and what it will take from each of us to get there.

More than shoes - new products, same basic principles

We have transformed from a company with one style of shoe, to a global leader in the evolution of a movement **to make better things in a better way**. This journey has taken us from multiple casual **shoe categories**, to **travel accessories**, and now extending to other products – we are even considering **launching a hotel** that creates a distinctly Allbirds experience. All are still made sustainably, with the utmost care placed to our customer's experience with our products. Our development of new and innovative textiles have not only inspired countless new items in our inventory, but have infiltrated different markets and been used by various competitors and collaborators. Many companies have tried to copy our material innovations, and even more so our designs, but no one has replicated our engine for innovation and simple storytelling. Certainly no one has managed to refine a series of principles for taking natural material innovations to market as swiftly as us.

Not every one of our innovations have been successful – in fact, one was a near disaster leading many to ask whether we had finally lost our magic. We hadn't. But while not every launch has been a success, we have managed to create an enviable reputation with our customers around our promise to quality craftsmanship and innovative materials expertise, always with design as a key focus, leading to a far superior level of trust between customer and company. The full suite of Allbirds products remain as simple and beautiful as the original Wool Runner. Maintaining our focus and trimming **new product launches to at most two per year has been key**. Customers crave our product launches, and the press salivates for early tips into our launch plans. The scope and belief of our vision has expanded overtime but our passion for natural material innovation and our desire to find better, more efficient ways of making things has never waned. We are extremely proud of both the products we make and how they are made.

e-Commerce and beyond

We just opened our newest flagship in Asia, and are now selling direct in over 50 countries. When we introduced retail, we were likened to Patagonia and Lululemon; those comparisons remain appropriate; we are making significant headway against global fast fashion companies, and even the



athletic footwear and apparel giants who have struggled to respond to Allbirds' and other direct-to-consumer brands' approach. We opened up different retail experiences that not only serve as storefronts, but places customers to seek to visit on their travels. These places are all over the country and even the world (we're no longer just shipping to the US + NZ). We choose to highlight our ingredients (which is what we list on all of our boxes to show the transparency in our products) and let the natural materials be the star. Our stores and brand don't tell people why they should make a better choice in what they wear and do, but instead let them know that there's an option to be more conscious and to make an impact on the world with a simple action, like putting on a shoe.

We also made significant strides in innovations to connect our **customer across our e-commerce and physical retail experiences**. This is by far our most notable achievement in the area of information technology. Our retail associates utilize personalized experiences for return customers to create a highly fulfilling shopping experience that engenders real loyalty in our brand's core base.

Natural innovations hub

Our Natural Innovations Hub (The Hub) is a great source of pride, considered to be the finest of its kind in the world, and helped Allbirds gain recognition as a critical catalyst in a new age of sustainable manufacturing. The Hub has attracted a small group of top scientists across disciplines such as chemistry, micro-cell biology, textile engineering, dyes and pigments, polymers and others, engaged with research partnerships. Our The Hub continues to drive many of the innovative materials in our products that cut through the complexities and confusion to create completely streamlined, clear, beautiful masterpieces. The original iconic shots of the Wool Runners on natural backgrounds adorn the walls – a daily reminder to stay focused on making simple, beautiful products rooted in natural materials that delight people and lessen our impact on the planet at the same time.

Driving global environmental standards

Our 'greening' division bucks the conventional structure of other large companies, and is embedded in product lines and retail channels, and is comprised of some of the sharpest people in our business. Alongside the most well respected NGOs, environmental consultancies and consumer advocacy groups, we have driven the creation of a global standard and auditing practice for environmental measurement for physical products. We publish the score of every one of our products on our website, in our annual report, and on our product packaging. To achieve the gold standard, we have had to constantly invest in product design and supply chain, and to invest our time in partnerships with leading academic institutions to maintain our lead on innovative raw materials and standards around environmental stewardship.

Operational excellence

To deliver incredibly high quality products, we have constructed a global supply chain that taps the best sources of product from around the world. After the success of our first product, the Wool Runners, we introduced a new shoe using a tree-based fiber, and subsequently, an innovative and renewable polymer in sandals – the list continued to grow as we expanded into other product categories. Supply chains for these products spanned the world. By contemplating cost, product quality, and environmental impact, we were able to design a bespoke supply chain for every major product launch in order to fit the material and our customers' needs. Beyond material innovation, we also adopted cutting edge technologies into our manufacturing process, ranging from 3-D knitting to minimize waste and simplify designs, to automated adhesive sprays, and countless more.

To gain the benefit of forecasting like a traditional wholesaler receives from their customers, we developed a center of excellence around assortment and inventory planning, and relied heavily on our **'retail lab'** where we allow customers to interact directly with our products to get direct consumer insights from our actual customers, and do so through real purchase behavior.



This supply chain has enabled us to create beautiful products that each create a differentiated experience for our customers, take very little away from the planet (if not give back to the planet), wisely utilize our cash, and maintain healthy margins -- all while reaching a global customer base through e-commerce and our brick-and-mortar stores.

Financial strength for the bigger mission in mind

Our growth was constant, yet calculated and managed. Before we started the business, we thought to achieve what we were after from an environmental perspective, we had to be very big. That is why we financed our business raising \$10m in venture capital funding in the first year of our company's existence. We used this money to become profitable, while still investing deeply in new product development, and continued our rapid expansion with significant rounds of financing to fund retail and global expansion, all the while investing in our people to continue to innovate around new products and new materials. We knew that building a brand takes time and patience if the goal is to do so authentically. We have always been very ambitious while taking care not to over-extend our balance sheet. With the kind of growth we enjoyed over the years - now eyeing \$1b in sales - we received numerous offers from potential acquirers, and we carefully considered them with the bigger mission in mind. Our employees maintain an independent spirit.

Tim and Joey, side by side, making each other, and Allbirds, better

Tim and Joey lead the company and the light of inspiration from them burns brighter than ever. They have regular and rigorous debates on strategy. The sounding board between them has only improved over time. They talk openly about the debates and what is going on in a vulnerable way, but the discussion is always about improving the business. More than anything they have continued to have fun, to laugh, and challenge each other everyday. Their partnership has been hard fought but the cornerstone of the business we have built. It has led to first class financial results that have garnered market value of many multiples of our product sales, and probably most importantly, it has helped to create a bit of a cult phrase at our company - better things in a better way.

And, finally

With great optimism, we look forward to the next ten years!