

EXTERNAL REVIEW

Assessment of the alignment of Allbirds' sustainability commitments and credentials against the Sustainability Principles and Objectives Framework

Allbirds, Inc.
4 October 2021

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none"> Equity
Relevant standards	<ul style="list-style-type: none"> Sustainability Principles and Objectives Framework developed by an Advisory Council (as of 8.6.2021; updated 10.4.2021) Allbirds ESG practices (as of 8.27.2021; updated 10.4.2021)
Scope of verification	<ul style="list-style-type: none"> Allbirds Sustainability Principles and Objectives Framework as outlined in S-1 Registration Statement (as submitted to the Securities and Exchange Commission on 10.4.2021)
Lifecycle	<ul style="list-style-type: none"> Pre-issuance verification
Validity	<ul style="list-style-type: none"> Valid for the situation at the first day of trading, as long as no substantial changes to Allbirds' practices and commitments are undertaken by the Company

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SCOPE OF WORK

Allbirds, Inc. (“Allbirds” or “the Company”) commissioned ISS ESG to assist with assessing the alignment of Allbirds’ commitments and practices with the Sustainability Principles and Objectives Framework (“SPO Framework”) developed by an Advisory Council (as of 8.6.2021; updated 10.4.2021). This external review report provides solely an opinion on this alignment.¹

COMPANY OVERVIEW

About Allbirds

PROVIDED BY THE COMPANY²

Founded in 2015, Allbirds is a purpose-driven global lifestyle brand selling footwear and apparel products that use innovative, naturally derived materials. With over 540 employees as of June 30, 2021, the company has a digitally-led vertical retail distribution strategy. It markets directly to consumers via localized multilingual digital platforms and a physical footprint of 30 stores as of August 30, 2021. Allbirds’ digital and physical footprint provides a seamless, cross-channel buying experience that delivers value and convenience to customers.

Allbirds’ mission of making better things in a better way, through nature, is woven into its very foundation. In 2016, Allbirds became a public benefit corporation, or PBC, a for-profit corporation under Delaware law that is intended to produce a public benefit and to operate in a responsible manner under Delaware law, and earned its B Corporation, or B Corp, certification. Allbirds’ specific public benefit purpose as a PBC is environmental conservation; this purpose is built into Allbirds’ business operations and explicitly set forth in its certificate of incorporation. Allbirds has been carbon neutral since 2019, including emissions from direct operations and its entire supply chain.

Sustainability Principles and Objectives Framework

PROVIDED BY ALLBIRDS

Allbirds believes it is important to clearly articulate for all stakeholders its performance against, and commitment, to a set of environmental, social, and governance, or ESG, criteria, which Allbirds calls the Sustainability Principles and Objectives Framework, or the SPO Framework.

Allbirds believes that stakeholders will benefit from knowing that Allbirds has been assessed by one or more independent third parties as having satisfied objective, clearly defined ESG criteria and that Allbirds is committed to meeting high ESG standards across its business.

The Sustainability Principles and Objectives Frameworks is designed to ensure that a company takes into consideration positive ESG outcomes, as well as the need to mitigate negative ESG factors, and is dedicated to meeting a high standard of ESG criteria across its business. Allbirds should meet pre-defined evaluation criteria (the Sustainability Principles and Objectives Framework) across several categories established in conjunction with, and supported by, the

¹ The assessment of Allbirds sustainability performance and strategy according to ISS ESG proprietary methodology has not been included in the scope of work of this mandate, and thus in this external review report.

² This overview has been provided by the company in the course of the engagement process (August 2021) on this external review mandate. This section is informative only and has not been the subject of an assessment by ISS ESG.

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Advisory Council, such as a minimum ESG rating, a stakeholder-centric mission and purpose, best practices on climate responses, value chain, people management, and corporate governance, transparent reporting of ESG practices and matters, and commitments to make meaningful progress on important ESG matters.

The Sustainability Principles and Objectives are listed in the section “Alignment with the Sustainability Principles and Objectives Framework”.

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ISS ESG ASSESSMENT SUMMARY

SUMMARY	EVALUATION
<p>Allbirds describes a formal framework to evaluate its ESG credentials in its S-1. The Sustainability Principles and Objectives Framework were developed by an Advisory Council hosted by the Business for Social Responsibility (BSR) and consisting of cross-sector thought-leaders, market participants, and stakeholders from the private and public sectors. The Sustainability Principles and Objectives Framework are designed to evaluate whether Allbirds takes into consideration positive ESG outcomes, as well as the need to mitigate negative ESG factors, and is dedicated to meeting a high standard of ESG criteria across its business. The scope of work for this external review report focuses solely on the alignment of Allbirds' commitments and practices with the Sustainability Principles and Objectives Framework.</p> <p>The company's commitments are in line with the Sustainability Principles and Objectives Framework.</p>	<p>Aligned with the Sustainability Principles and Objectives Framework</p>

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ALIGNMENT WITH THE SUSTAINABILITY PRINCIPLES AND OBJECTIVES FRAMEWORK

Methodological note: This analysis aims at concluding on whether Allbirds' commitments and ESG credentials align with the Sustainability Principles and Objectives Framework. It does not reflect an assessment of the holistic sustainability performance and strategy of the company against ISS ESG proprietary methodology.

Initial Evaluation Date as used below refers to August 31, 2021.

SUSTAINABILITY PRINCIPLES AND OBJECTIVES FRAMEWORK	TIMELINE REQUESTED BY CRITERIA	EVIDENCE PROVIDED BY THE COMPANY	ISS ESG OPINION ON ALIGNMENT
ESG Rating			
Allbirds undergoes environmental, social, and governance (ESG) assessment from a widely recognized third-party ESG reviewer and discloses a summary of the assessment and credentials of the ESG reviewer. Allbirds' ESG performance should be in the top third of the ESG reviewer's coverage universe. Allbirds self-assessment is not permitted.	As of the Initial Evaluation Date	Allbirds is a B-Corp, as certified by B-Labs, Inc. ³ Allbirds' current B-Corp rating is 89.4 (out of 200) which is an increase from the company's previous rating of 81.9, first measured in December, 2016. The median B-labs score is 50.9.	✓
Mission & Purpose			
Allbirds clearly articulates how positive social and/or environmental impact is embedded in its business model, products and services as they relate to key stakeholders (e.g., customers, employees, suppliers, shareholders and external stakeholders) as evidenced through SEC filings and other publicly available company reports. Allbirds can also meet this criterion through Public Benefit Corporation, Benefit Corporation or Social Purpose Corporation status.	As of the Initial Evaluation Date	Allbirds is a registered PBC in the state of Delaware. ⁴	✓

³ <https://bcorporation.net/certification/meet-the-requirements>

⁴ Under Delaware law, a PBC is required to identify in its certificate of incorporation the public benefit or benefits it will promote, and its directors have a duty to manage the affairs of the corporation in a manner that balances the pecuniary interests of the corporation's stockholders, the best interests of those materially affected by the corporation's conduct, and the specific public benefit or benefits identified in the corporation's certificate of incorporation. Allbirds has the specific public benefit purpose of environmental conservation and this is a part of its certificate of incorporation. A PBC is also required to assess its benefit performance internally and to disclose to its stockholders at least biennially a report detailing the corporation's success in meeting its public benefit objectives.

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Allbirds has either already reported, or commits to report annually on key ESG factors. Company may use one or more comprehensive reporting frameworks on financially material industry-specific sustainability-related risks and opportunities for an investor audience (e.g., SASB) and/or report on holistic economic, environmental and social impacts of the company's activities and contributions for a stakeholder audience (e.g. GRI) or pursue an integrated reporting approach, in addition to meeting regulatory disclosure requirements.

This reporting will also include clear and explicit reference to Allbirds' performance against the SPO Framework.

Commit at the Initial Evaluation Date; Report annually

Allbirds reflects its social and environmental impact in its Sustainability report, which is publicly available.

Moreover, in accordance with its PBC status, Allbirds publishes a biennial report to stockholders that assesses its progress towards its stated public benefit of environmental conservation and general PBC objectives.



In its S-1 Registration Statement, Allbirds states that it is currently working with external experts to align its ESG reporting with the Sustainability Accounting Standards Board standards by the end of 2021.

Climate and Environment

Allbirds has either already reported according to Task Force on Climate Related Financial Disclosures (TCFD) recommendations, or commits to do so within 24 months of the Initial Evaluation Date, to demonstrate forward-looking understanding, management, and disclosure of climate-related risks.

Commit at the Initial Evaluation Date; Report within 24 months of the Initial Evaluation Date

In its S-1 Registration Statement, Allbirds states that it is currently working with external experts to align its ESG reporting with the Task Force on Climate-related Financial Disclosure recommendations by the end of 2021.



Allbirds is committed to publishing an annual Sustainability Report, to align with SASB, GRI, and TCFD reporting standards and frameworks, within 12 Months of the Initial Evaluation Date.

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<p>(i) Allbirds has already reported scope 1, 2, and 3 emissions</p> <p>AND</p> <p>(ii) Allbirds has already verified scope 1 and 2 emissions at the Initial Evaluation Date and commits to verify scope 3 emissions within 6 months of the Initial Evaluation Date or explain why scope 3 emissions cannot be verified</p> <p>AND</p> <p>(iii) Allbirds commits to report and verify Scope 1, 2, and 3 emissions annually.</p>	<p>Report Scopes 1, 2, 3 at the Initial Evaluation Date; Verify Scope 1, 2 at the Initial Evaluation Date; Commit at the Initial Evaluation Date to verify scope 3 emissions within 6 months of the Initial Evaluation Date or explain why Scope 3 emissions cannot be verified; Report Annually</p>	<p>(i) Allbirds has measured its scope 1, 2, and 3 emissions since 2019. The company is committed to report its GHG emissions before the Initial Evaluation Date.</p> <p>(ii) 2020 GHG emissions (including scope 3 emissions) have been verified by a third party. 2021 GHG emissions will be verified by May 2022.</p> <p>(iii) Allbirds commits to report GHG emissions (including Scopes 1, 2, and 3) verified by a credible third party annually.</p>	<p>✓</p>
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<p>Allbirds commits to establish, within one year of the Initial Evaluation Date, a carbon emissions reduction target that:</p> <p>(i) Aims for net zero emissions covering Scopes 1, 2 and 3 as soon as possible, and no later than 2040</p> <p>AND</p> <p>(ii) Is aligned to a 1.5°C temperature scenario, with interim targets measured no later than 2030. Allbirds commits to make all viable</p>	<p>Commit at the Initial Evaluation Date; Establish targets within one year of the Initial Evaluation Date</p>	<p>At COP25 in 2019, Allbirds committed to Net Zero emissions⁵ by 2030 through B Corp's Net Zero by 2030 commitment.⁶</p> <p>Allbirds has set emissions reduction targets for 2030 (reduce Scopes 1, 2 and 3 emissions by 42% from a 2020 baseline year). Its 2030 emissions reduction target has been approved by the SBTi and is in line with a 1.5°C trajectory.</p>	<p>✓</p>
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⁵ Allbirds' Net Zero target is a science-based target across scopes 1, 2 and 3 aligned with a 1.5 °C warming pathway, while neutralizing the remainder of emissions.

⁶ The company states that it has been a "carbon neutral" company since 2019, which it defines as offsetting 100% of Scopes 1, 2 and 3 emissions.

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efforts to reduce emissions before looking to purchase carbon offsets, which should be transparently disclosed, of high quality and verified by a credible third party. If a company has significant Scope 3 emissions (over 40% of total Scope 1, 2 and 3 emissions), it should include all material categories of Scope 3 emissions in the target.

Allbirds has enterprise-wide policies or programs to address its most material⁷ environmental issues (e.g., water, waste/circularity, biodiversity, land use, chemical use, energy use, and natural resource use), as well as applicable occupational health and safety principles for employees. Allbirds commits to report annually on progress.

At the Initial Evaluation Date

Regarding most material environmental issues,⁸ Allbirds followed guidelines provided by recognized frameworks to develop its definition of materiality and also conducted an assessment to incorporate stakeholder input.⁹ This assessment informs the sustainability strategy that is publicly posted on its website and included in the 2020 Sustainability Report. Allbirds will report progress towards the sustainability commitments on an annual basis.



Allbirds has policies and procedures in place to address the health, safety and wellness of its employees, including applicable occupational health and safety principles. The company has a Retail Health & Safety Task Force in place that meets weekly to discuss and share workplace health and safety matters and developments. Moreover, Allbirds conducts quarterly operational audits within retail stores to ensure that working areas are safe. However, the health and safety system in place is not certified to a relevant standard (e.g. ISO 45001).

⁷ Materiality is defined by the company drawing on recognized standards and frameworks (e.g., GRI, SASB).

⁸ According to the company, the most material environmental issues for its business model are GHG emissions, material sourcing and waste, energy management, and circularity. According to ISS ESG proprietary methodology, key environmental challenges for the Retail sector are Substances of concerns, Sustainable water use and Responsible sourcing of raw materials. The assessment of the alignment of Allbirds policies with these requirements has been conducted on all key issues, identified by Allbirds and by ISS ESG.

⁹ The company surveyed employees, management, investors, suppliers, customers and global members of its community about 15 different ESG topics, to assess importance and impact. As outlined in its Sustainability Report, Allbirds has committed to 10 targets across the areas of regenerative agriculture, renewable materials, and responsible energy, in addition to commitments in 5 foundational areas: Fair Labor, Water, Chemistry, Animal Welfare, and Traceability & Transparency.

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Allbirds commits to report annually on its enterprise-wide policies or programs to address applicable occupational health and safety principles for employees.

Value Chain			
<p>Allbirds has policies or programs designed to require Tier 1¹⁰ suppliers to address its most material¹¹ environmental issues (e.g., water, waste/circularity, biodiversity, land use, chemical use, energy use, and natural resource use). Allbirds commits to report annually on progress.</p>	<p>At the Initial Evaluation Date; Report annually</p>	<p>Allbirds developed a Responsible Sourcing Program detailing its responsible sourcing expectations. In its Supplier Code of Conduct, the company requires its Tier 1 suppliers to comply with all environmental laws and regulations applicable to their operations worldwide. This includes, but is not limited to "obtaining and maintaining environmental permits and timely filing of required reports, proper handling and disposition of hazardous materials, and monitoring, controlling, and treating emissions and discharges generated from operations."¹¹</p>	<p>✓</p>
<p>Allbirds has policies or programs in place to monitor and enforce Tier 1 supply chain labor standards based on core labor standards as defined by the International Labour</p>	<p>At the Initial Evaluation Date; Report annually</p>	<p>Allbirds has commitments¹² to work with suppliers across the value chain to reduce water consumption, ensure compliance with wastewater discharge permits, support progressive land management practices, minimize waste, and procure renewable energy.</p> <p>Allbirds is committed to publishing an annual Sustainability Report including any known material changes in environmental topics across its operations, as well as progress made as it relates to its Responsible Sourcing Program at Tier 1 suppliers.</p>	<p>✓</p>

¹⁰ Direct suppliers.

¹¹ According to the company, the most material environmental issues for its business model are GHG emissions, material sourcing and waste, energy management, and circularity. According to ISS ESG proprietary methodology, key environmental challenges for the Retail sector are Substances of concerns, Sustainable water use and Responsible sourcing of raw materials. The assessment of the alignment of Allbirds policies with these requirements has been conducted on all key issues, identified by Allbirds and by ISS ESG.

¹² The sustainability strategic and foundation commitments to achieve by 2025 are summarized on the Allbirds [website](#) and in the 2020 Sustainability Report (pages 11, 14-15)

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Organization, or local legal requirements, whichever is higher. Such policies and programs are supported and verified by assessment and Allbirds commits to report annually on progress.

and environmental audits of factories that produce Allbirds' goods with or without advance notice).¹³

The company’s “Supplier Code of Conduct”, drawing upon ILO Core Labor Standards, requires suppliers, in all of their activities, to operate in full compliance with the laws, rules, and regulations of the countries in which they operate and to ensure that workers are treated with respect and dignity.

As mentioned above, Allbirds commits to publishing an annual Sustainability Report including progress made as it relates to its Responsible Sourcing Program at Tier 1 suppliers, including updates on annual social compliance audits and key metrics.

People

Allbirds has made a commitment to achieve and maintain employee diversity (e.g., Gender/Race/Ethnicity/National Origin/Sexual Orientation/Religion/Disability/Age (where collection of such data is legally permissible) and reports currently and annually on progress, including aggregate data on representation, targets, job category, and compensation, and, in addition, commits to conduct ongoing training for personnel, leadership, and board members.

At the Initial Evaluation Date; Report annually

In 2020, Allbirds performed and internally published the results of a Diversity, Equity, Inclusion and Belonging (DEIB) survey and action plan. As a result of this survey, Allbirds identified themes and action plans for each aspect of the review. Allbirds’ current DEIB performance and targets for 2025 are published in its 2020 Sustainability Report (p.34) as well as its S-1 Registration Statement.

Allbirds does not currently report on compensation. It has conducted and has committed to conducting annual reviews of pay equity.¹⁴

Within 12 months of the Initial Evaluation Date, Allbirds is committed to conducting ongoing efforts to train all employees (personnel and leadership) and board members on matters related to diversity (e.g., Gender/Race/Ethnicity/ National Origin/Sexual orientation/Religion/Disability/Age).



¹³ All nine of Allbirds' Tier 1 suppliers have obtained a social compliance audit performed by a third-party.

¹⁴ In its 2020 pay equity review, which considered job level, performance, and experience across gender globally and ethnicity in the United States, Allbirds did not find statistically significant pay differences across gender or ethnicity.

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<p>Allbirds commits to report annually on progress towards its goals regarding the median pay gap and mean pay gap, as defined by local regulations or, where those do not exist, the Organization of Economic Cooperation and Development or International Labour Organization (ILO) on gender and minority groups appropriate for their geography/ies.</p>	<p>Commit at the Initial Evaluation Date; Report annually</p>	<p>Allbirds has performed a median and mean pay gap analysis on gender and minority groups appropriate for the geographies. The company commits to perform this review annually.</p> <p>Allbirds further commits to making compensatory adjustments based on the outcome of these reviews and report performance and goals regarding the median pay gap and mean pay gap, as defined by local regulations.</p>	<p>✓</p>
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<p>Allbirds commits to establish, within one year of the Initial Evaluation Date, a human rights policy consistent with the UN Guiding Principles on Business and Human Rights.</p>	<p>Commit at the Initial Evaluation Date; Establish policy within 1 year of the Initial Evaluation Date</p>	<p>Within 12 months of the Initial Evaluation Date, Allbirds is committed to drafting, approving and publishing a human rights policy for all employees globally, consistent with the UN Guiding Principles on Business and Human Rights</p>	<p>✓</p>
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<p>Allbirds commits to establish and implement, within 24 months of the Initial Evaluation Date, a living wage requirement for all employees using a credible third-party measurement framework.</p>	<p>Commit at the Initial Evaluation Date; Establish requirement within 24 months of the Initial Evaluation Date</p>	<p>Within 24 months of the Initial Evaluation Date, Allbirds is committed to establishing and implementing a policy using a credible third-party framework to implement a living wage requirement for all direct employees.</p>	<p>✓</p>
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Governance

<p>Allbirds has clearly articulated how the Board will oversee ESG-related matters, including strategy, risk, and reporting, as formally documented in the charter for one or more Board committees.</p>	<p>At the Initial Evaluation Date</p>	<p>In 2021, Allbirds formally established a Sustainability Advisory Committee composed of external third-party ESG experts. The committee is co-chaired by its Head of Sustainability and aims to advise management on ESG strategy and reporting. The goal of the Committee is to provide guidance to management and the Board of Directors on strategies, activities, and policies related to sustainability.</p>	<p>✓</p>
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Allbirds has made a commitment to achieve and maintain board diversity (e.g., Gender/Race/National Origin/Sexual Orientation/Religion/Disability/Age, where legally permissible) and report annually on progress.

Commit at the Initial Evaluation Date; Report annually

Allbirds already has a gender-diverse board of directors, with 38% of its directors identifying as women (3 out of 8 directors).

Board members are listed in the S-1 Registration Statement, and Allbirds will also be publishing professional photos and personal biographies of each on a public facing website. Allbirds commits to maintaining accuracy of this information, and indicating compliance with laws and regulations requiring board diversity.

Allbirds is committed to maintaining board diversity and reporting on diversity metrics annually using a widely recognized template that covers all locally relevant categories (e.g. NASDAQ reporting requirements).



Allbirds has tied, or commits to tie within one year of the Initial Evaluation Date, executive remuneration to performance on ESG metrics, with disclosure of how the metrics relate to material ESG issues.

Commit at the Initial Evaluation Date; Ties remuneration to ESG performance within one year of the Initial Evaluation Date

Allbirds established an annual, event-driven Corporate Bonus Program. For FY21, 20% of an executives bonus structure is tied to sustainability measures.

Allbirds is committed to annually re-evaluating its approach to tie executive remuneration to ESG focused metrics in conjunction with annual compensation planning exercises and publishing how the metrics chosen align to the company's most material ESG issues.



Allbirds has one or more dedicated ESG-focused executives, such as Chief Sustainability Officer or similar role.

At the Initial Evaluation Date

Allbirds has a dedicated Head of Sustainability, managing the social and environmental impact of its products, supply chain, and operations.



Allbirds commits to align, within six months of the Initial Evaluation Date, its policy advocacy, political contributions, and trade association engagement with these sustainability criteria.

Commit at the Initial Evaluation Date; Align activities within 6 months of the Initial Evaluation Date

Within 6 Months of the Initial Evaluation Date, Allbirds is committed to ensuring that its political advocacy, contributions, and other dealings are reflective of the mission and purpose of the company, and will specifically align to the ESG goals of the company and the Sustainability Principles and Objectives Framework.



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Allbirds has a company-wide ethics policy and confidential channel for reporting concerns.

At the Initial Evaluation Date

Allbirds' employee handbook contains an ethics code covering topics such as conflicts of interest, non-retaliation, and gifts & entertainment. Certain topics such as antitrust, money laundering or fair treatment of suppliers are not discussed in the current handbook. Employees are required to acknowledge the handbook upon hire. Allbirds is currently drafting a formal company-wide ethics policy that is expected to be approved by the board of directors prior to the Initial Evaluation Date. This new version will cover additional issues such as antitrust violations.



Allbirds also maintains a whistleblower hotline, which is made known to both employees and contractors.

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DISCLAIMER

1. Validity of the External Review: Valid for the situation at the first day of trading, as long as no substantial changes to Allbirds' practices and commitments are undertaken by the Company.
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create an External Review based on data from the company.
3. We would, however, point out that we do not warrant that the information presented in this External Review is complete, accurate or up to date. Any liability on the part of ISS ESG in connection with the use of these External Review, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the Sustainability Principles and Objectives Framework from Advisory Council is based solely on random samples and documents submitted by the company.
4. All statements of opinion and value judgements given by us do not in any way constitute purchase or investment recommendations. In particular, the External Review is no assessment of the economic profitability but refers exclusively to the social, environmental, and governance criteria mentioned above.
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ANNEX 1: Methodology

Alignment of the company's sustainability commitments and credentials against the Sustainability Principles and Objectives Framework developed by an Advisory Council. ISS ESG reviewed Allbirds' sustainability-related policies, measures and reports provided by Allbirds in the context of an engagement against the Sustainability Principles and Objectives Framework established by an Advisory Council. Those criteria are voluntary criteria that the company has to meet to be aligned with the SPO Framework. Each criteria is treated as pass-or-fail.

ANNEX 2: Quality management processes

SCOPE

Allbirds commissioned ISS ESG to compile an External Review. The External Review focuses on providing an assessment of the alignment of the company's sustainability commitments and credentials against the Sustainability Principles and Objectives Framework established by an Advisory Council.

CRITERIA

Relevant Standards for this External Review:

- Sustainability Principles and Objectives Framework provided by an Advisory Council (as of 10.4.2021)

COMPANY'S RESPONSIBILITY

Allbirds' responsibility was to provide information and documentation on:

- Policies and practices
- Documentation of ESG management at the company level
- Process documentation

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

ISS ESG has conducted this independent External Review to be issued by Allbirds on the alignment with the Advisory Council Sustainability Principles and Objectives Framework.

The engagement with Allbirds took place in August 2021.

ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

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About ISS ESG External Reviews

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the company. Following these three steps, we draw up an independent Second Party Opinion so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For Information about External Reviews and Second Party Opinions services, contact:

Federico Pezzolato

Second Party Opinion Business Manager EMEA/APAC

Federico.Pezzolato@isscorporatesolutions.com

+44.20.3192.5760

Miguel Cunha

Second Party Opinion Business Manager Americas

Miguel.Cunha@isscorporatesolutions.com

+1.917.689.8272

For Information about this External Review, contact: SPOOperations@iss-esg.com

Project team

Project lead

Armand Satchian
Associate
ESG consultant

Project support

Melanie Comble
Sr. Associate
Head of Second Party Opinion
Operations

Project supervision

Viola Lutz
Associate Director
Deputy Head of Climate
Services