

Sustainability: Our Issuance Framework

FEBRUARY 2021

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Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only the firm’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm’s control. It is possible that the firm’s actual results, financial condition and liquidity may differ, possibly materially, from the anticipated results, financial condition and liquidity in these forward-looking statements.

For information about some of the risks and important factors that could affect the firm’s future results, financial condition and liquidity, see “Risk Factors” in Part II, Item 1A of the firm’s Quarterly Report on Form 10-Q for the period ended September 30, 2020 and in Part I, Item 1A of the firm’s Annual Report on Form 10-K for the year ended December 31, 2019.

We advance sustainable economic growth and financial opportunity

**Driving sustainable
finance across
two key pillars**

Climate Transition

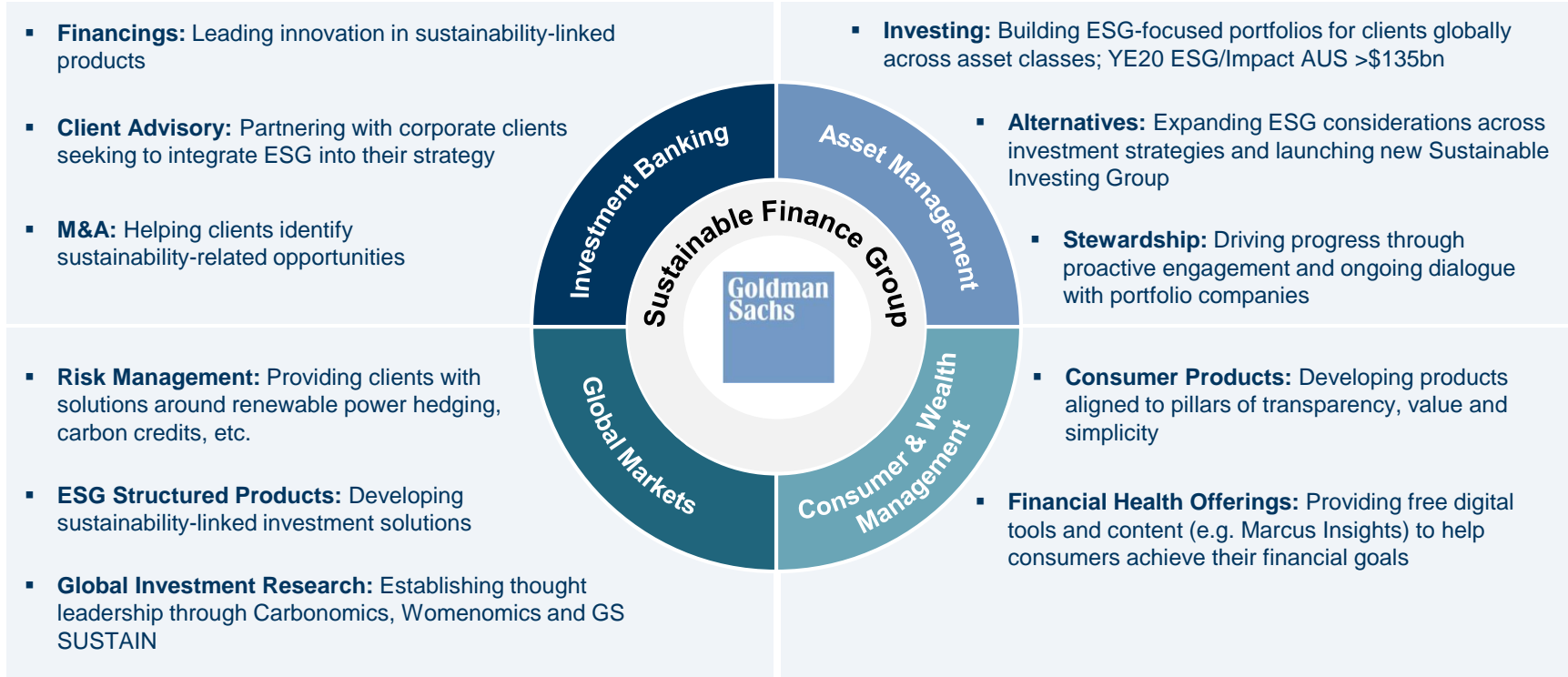
Inclusive Growth

Our Approach

We apply our
commitment across
three core areas



Our Approach: Clients



Our Approach: People and Operations

Diversity & Inclusion: Aspirational Goals

Analyst and Associate hiring:

Women:

50%

Hispanic/Latinx professionals:

14%

Americas

Black professionals:

11%

Americas

9%

UK

VP representation by 2025:

Women:

40%

Hispanic/Latinx professionals:

9%

Americas

Black professionals:

7%

Americas & UK

Double the number of campus analyst hires in the US recruited from **Historically Black Colleges and Universities** by 2025

2025 Operational Goals

20%

Energy Efficiency

Reducing energy intensity across our operationally controlled facilities by 20%



100%

Business Waste

Continue to divert 100% of waste from landfill

30%

Paper

Reducing our paper consumption per capita by 30%



100%

Plastic

Remove 100% of plastic bottles and disposables



100%

Green Buildings

Certify 100% of new builds and major renovations



80%

Renewable Energy

Sourcing 80% renewable energy from long-term PPAs and on-site projects



15%

Water

Reduce water intensity by 15%



100%

Certified Management Systems

Maintain 100% and extend to off-site events

Our Approach: Partnerships and Engagement

Partnering with external stakeholders to supplement our firmwide sustainability efforts, inform public policy and advance market-based solutions

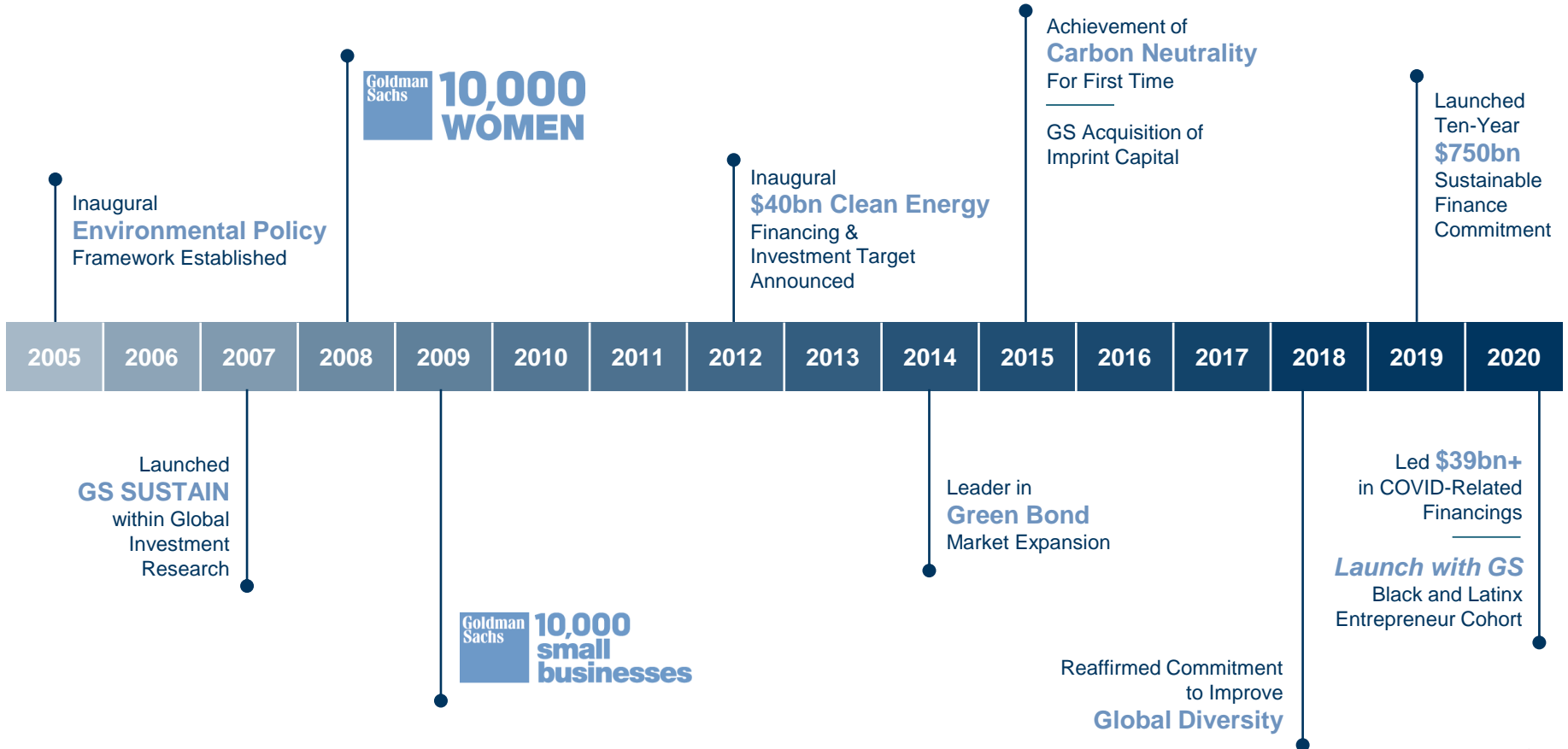
Selected Partnerships



Philanthropy

Goldman Sachs	10,000 small businesses	10,000+ US Small Business Owners Served	86% Of Alumni Do Business with Other Alumni
Goldman Sachs	10,000 WOMEN	100,000+ Women Entrepreneurs Enrolled	\$1.9bn Invested
Goldman Sachs	COVID-19 Relief Fund	\$41mm+ Deployed in Philanthropic Support	305 Nonprofits Supported

Well-Established Track Record of Sustainability Leadership



Nine Themes Driving Our Sustainable Finance Commitment

CLIMATE TRANSITION



Clean Energy

- Reduce energy consumption
- Reduce net emission of carbon



Sustainable Transport

- Reduce fossil fuel consumption
- Improve sustainable transportation infrastructure



Sustainable Food and Agriculture

- Increase supply chain sustainability
- Improve environmental quality control



Waste and Materials

- Increase resource efficiency
- Increase use of sustainable materials



Ecosystem Services

- Improve water and air quality
- Promote greater biodiversity



Accessible and Innovative Healthcare

- Increase affordability of healthcare
- Improve healthcare outcomes



Financial Inclusion

- Increase access to affordable financial services
- Enhance financial literacy



Accessible and Affordable Education

- Improve access to affordable education
- Enhance educational outcomes



Communities

- Increase quality and accessibility of affordable housing
- Promote revitalization of underserved neighborhoods

INCLUSIVE GROWTH

Sustainable Finance: Case Studies



Company

- BlocPower uses **machine learning and structured finance** to partner with utilities, governments and private property owners to **identify, finance, and upgrade building energy systems in urban areas**

Company

- Urban League is a **historic civil rights organization** dedicated to **economic empowerment** and elevating the standard of living in **underserved communities**

GS Solution

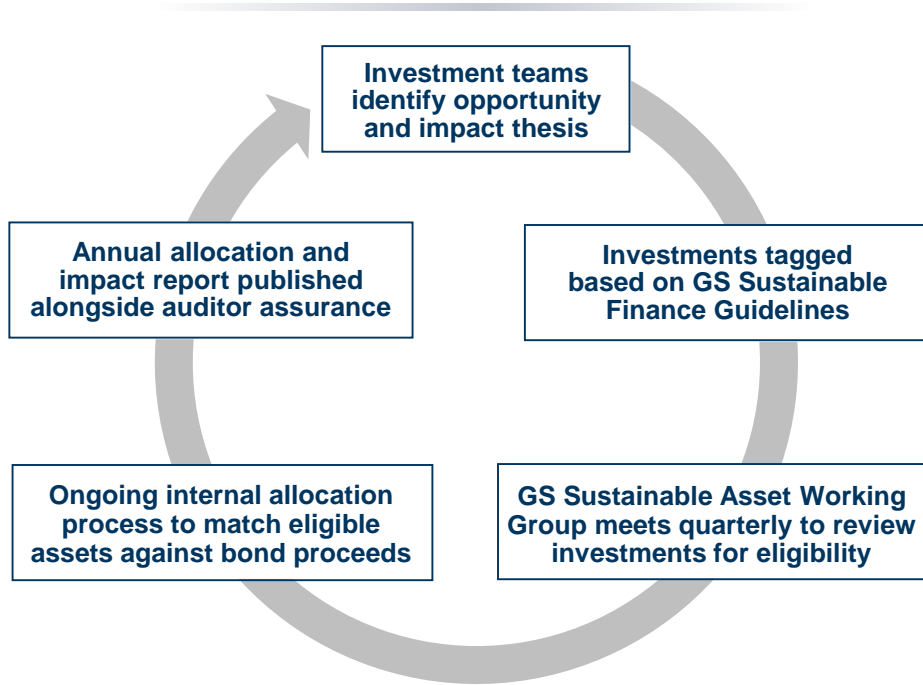
- GS provided **equity and debt financing** to BlocPower
- Additional capital allows BlocPower to advance its goal of **reducing GHG emissions, improving living conditions and reducing costs for tenants**
- **One Goldman Sachs Approach:** BlocPower's CEO, Donnel Baird, also participated in our first Launch with GS Black and Latinx Entrepreneur Cohort



GS Solution

- GS is providing **financing** for the construction of the new **Urban League Empowerment Center**, a **large-scale mixed-use development** in Harlem
- Once completed, it will include the headquarters for the National Urban League, NY State's first civil rights museum, **170 units of affordable housing**, and rent-free space for two local not-for-profits
- **One Goldman Sachs Approach:** In connection with the Paycheck Protection Program, GS also launched a broader partnership with National Urban League to ensure capital and information reach minority-owned businesses

Comprehensive Bond Framework and Integrated Processes

OUR PROCESS



 Project Selection & Asset Tracking	 Reporting
Integrated into broader GS sustainability framework and targets	
<ul style="list-style-type: none">■ Firmwide operating model developed with third-party experts■ Enables consistent application of eligibility criteria across businesses■ Facilitates comprehensive public reporting	<ul style="list-style-type: none">■ Annual reporting through full allocation of bond proceeds■ Focus on impact KPIs aligned with sustainable finance themes■ External assurance from independent auditor on an annual basis

Sustainability Bond: Differentiated Approach

Issuance Framework	✓ Reviewed by Sustainalytics and aligned with key ICMA guidelines
Scope	✓ Fully aligned with nine existing Climate Transition and Inclusive Growth themes
Use of Proceeds	✓ New projects prioritized with one-year lookback period; aim to allocate all proceeds within two years
Project Evaluation and Selection	✓ Integrated into GS business framework and dedicated oversight by cross-divisional group spanning business and control side
Reporting	✓ Annual impact reporting with PwC assurance; leverages framework developed for \$750bn sustainable finance commitment
Forward Strategy	✓ Planned programmatic issuance

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