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Sustainability
Issuance Report
2023





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SECTION 01

Introduction

Over the past two decades, sustainable finance has become increasingly important to our firm’s business strategy of creating long-term value for our clients, our firm and our shareholders. As part of this strategy, we announced our firmwide 10-year, \$750 billion sustainable finance commitment in 2019 to support client demand for sustainable finance solutions across our financing, investing and advisory work with clients.

We’ve continued to advance our commitment to enhance and expand sustainable finance expertise across our business segments, and launched our inaugural Sustainability Bond and Goldman Sachs Sustainability Issuance Framework in 2021. This year, we are providing an update on our comprehensive 2023 sustainability issuances.

Our strategy is organized around two sustainability themes — Climate Transition and Inclusive Growth. Through these two key themes and nine underlying sub-themes, we expect to facilitate the greatest impact through our commercial work with clients and strategic partners. Our Sustainability Bonds and Goldman Sachs Sustainability Issuance Framework are aligned with these same themes. The framework expands upon our firmwide commercial model of facilitating capital movement and supporting innovation that encourages progress on climate transition and inclusive growth, and it builds upon years of experience designing and helping clients issue Green, Social, and Sustainability financial products.

As an advisor, financier, and investor, we leverage the full range of our expertise and services as we look to help our clients develop innovative sustainability solutions. From supporting sustainable infrastructure projects to investing in companies helping to power critical innovation in clean energy and in underserved communities, we continue to remain focused on our ability to help deploy capital. With a keen eye toward achieving a more sustainable future, we seek to help create a thriving future for our clients, our firm and our communities.

Overview of Sub-Themes

Climate Transition

Clean Energy

Enable renewable energy generation, energy efficiency, and grid services.

Sustainable Transport

Shift modes of transit through electric vehicles, connected services, autonomous driving, and public transportation development.

Sustainable Food and Agriculture

Enable green agricultural production, storage, processing, and distribution to feed the world.

Waste and Materials

Promote sustainable production and consumption, along with responsible waste management.

Ecosystem Services

Contribute to the sustainable management of natural resources and monetize the value of forests, water, and biodiversity.

Inclusive Growth

Accessible and Innovative Healthcare

Enable the use of digital technology, advanced devices, and diagnostics for better outcomes.

Financial Inclusion

Advance financial inclusion for all, including underserved populations, by promoting access to capital, financial technology, and products that increase access, support financial health, and drive more equitable economic growth.

Accessible and Affordable Education

Enable greater access to education, improve learning outcomes, and help close opportunity gaps for learners of all ages.

Communities

Enable infrastructure development, affordable housing, and livelihood advancement.



SECTION 02

Sustainability Issuance Framework

Governance

As a baseline, all projects and assets under consideration for financing must meet the standards set by our environmental and social risk management procedures, including the [**Goldman Sachs Environmental Policy Framework**](#), which provides guidance on financing in certain environmentally and socially sensitive sectors. The firm's risk management covers broader risk factors such as potential legal and regulatory risks.

The Sustainable Asset Working Group consists of senior cross-divisional stakeholders from the Sustainable Finance Group, Investor Relations, Corporate Treasury, Legal, Controllers, Compliance, and relevant business teams. This group reviews and confirms eligible projects and assets for funding with proceeds from Green, Social or Sustainability issuances. It also serves as an internal control group to help ensure accuracy and accountability for our firmwide \$750 billion sustainable finance commitment.

Proceeds from our Green, Social, or Sustainability issuances are used to finance new projects or assets that meet the criteria of the respective type of issuance, and we aim to allocate all proceeds within two years following the issuance. Additionally, loans and investments made up to one year prior to the issuance that qualify under the relevant criteria are also eligible for refinancing with its proceeds.

For further information on eligibility and exclusion criteria for our Green, Social, and Sustainability issuances, please refer to our [**Goldman Sachs Sustainability Issuance Framework**](#).

Reporting

For our sustainability-related commitments, we are committed to measuring and providing transparency on our progress. Annual updates on the allocation of the proceeds under the Goldman Sachs Sustainability Issuance Framework will include details on the expected and realized qualitative — and, where possible — quantitative environmental and social impacts. Reports will continue to be published on our website annually until the proceeds of all outstanding sustainable instruments are fully allocated to eligible assets.

External Assurance

Goldman Sachs engaged an independent accountant to provide external assurance on the total net proceeds of \$537,181,760, the total gross issuance amount of \$543,286,810, and the total allocated funds of \$578,259,084. The Report of Independent Accountants is included herein.

By the Numbers

Progress Related to 2023 Issuances

2023 Allocation of Funds by Region

Geography	Amount (\$M)
Americas	\$563
EMEA ¹	\$15
Total²	\$578

2023 Allocation of Funds by Impact Theme

Impact Theme	Amount (\$M)
Communities	\$563
Clean Energy	\$5
Sustainable Transport	\$10
Total	\$578

KPI Reporting³

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sustainability issuances

~\$543M

of sustainability issuances⁴

Clean Energy

~1M MWh

of annual targeted renewable fuel capacity in development⁵

Communities

~10,700

affordable housing units built or rehabilitated^{6,7}

Communities

~\$200M

of small/mid-sized businesses loan funding⁸

1 EMEA represents Europe, Middle East and Africa.

2 The total allocated funds of approximately \$578 million exceed both the gross issuance size of approximately \$543 million and the gross issuance size net of underwriting fees of approximately \$537 million to ensure issuance proceeds are fully allocated.

3 Key performance indicators (KPIs), as provided directly by the relevant companies, represent aggregate metrics across the newly allocated investments and loans where data was available and singular metrics where aggregation was not possible or practicable. KPIs are provided where possible based on information access depending on deal structure as well as confidentiality considerations.

4 Represents gross issuance size. Issuance size net of underwriting fees results in net proceeds of approximately \$537 million.

5 Represents a projection for the expected amount of energy to be produced (MWh). "MWh" represents megawatt-hours.

6 Affordable housing is defined in this context as housing that is affordable to tenants earning up to 80% of the area median income.

7 Represents the number of affordable housing units that Goldman Sachs provided financing for the construction and/or rehabilitation of and may still be under development.

8 Small/mid-sized businesses are defined as businesses having approximately between five and 25 employees.

For additional details on eligibility criteria associated with relevant green and social project categories, please refer to our [Sustainability Issuance Framework](#).

The distribution of impact themes, regional footprint, and supporting KPIs are dependent on investment activity in the given year(s) from which on-balance-sheet investments are selected for allocation toward the issuance. Therefore, these attributes may change meaningfully from year to year.



SECTION 03

Sustainability Issuances

Sustainability Issuances^{1,2}

Throughout 2023, Goldman Sachs issued the equivalent of approximately \$543 million of sustainability issuances, with proceeds fully allocated to new investments and loans.

Eligible categories are based on our nine key impact themes that are the foundation to our overarching 10-year, \$750 billion sustainable finance commitment.

Total Breakdown

Over the course of 2023, and as of December 31, 2023, Goldman Sachs has issued the equivalent of \$543,286,810 in sustainability issuances (\$537,181,760 net of underwriting fees).

Funding Allocation

Issuance Date	Currency	Issuance Size	Issuance Size USD Equivalence ³	Maturity Date	ISIN
Jan 6, 2023	EUR	150,000,000	\$159,000,000	Jun 10, 2033	FR001400DM05
Mar 14, 2023	EUR	1,483,000	\$1,586,810	Apr 21, 2031	XS2423171904
May 5, 2023	EUR	220,000,000	\$242,000,000	Aug 10, 2028	FR001400G529
May 26, 2023	EUR	50,000,000	\$53,500,000	Oct 6, 2033	FR1459AB0027
Jul 27, 2023	EUR	30,000,000	\$33,000,000	Nov 7, 2033	FR1459AB0084
Aug 22, 2023	MXN	200,000,000	\$12,000,000	Aug 13, 2030	XS2671188840
Oct 9, 2023	EUR	30,000,000	\$31,500,000	Dec 28, 2033	FR1459AB1439
Nov 8, 2023	EUR	10,000,000	\$10,700,000	Oct 16, 2026	XS2692315133
Total Gross Issuance			\$543,286,810		
Total of Net Proceeds			\$537,181,760		

1 All \$ figures on the remaining pages of this section are in millions unless otherwise noted.

2 To ensure issuance proceeds are fully allocated, the total amount of investments and loans allocated funding exceeds the total amount raised through each issuance. \$543,286,810 represents gross issuance size. Gross issuance size net of underwriting fees is \$537,181,760; however, proceeds have been allocated by the firm to investments and loans based on gross issuance size.

3 USD equivalent amount uses spot foreign exchange rate on issuance date.

First Sustainability Issuance

On January 6, 2023, Goldman Sachs issued €150 million (\$159 million) 10NC4 autocallable notes. Funding has been allocated to \$164.6 million of eligible investments and loans.

Impact Theme	Americas	EMEA	Total
Communities Related to: • Affordable, multifamily residential, and mixed-use developments ¹	\$164.6		\$164.6
Total	\$164.6		\$164.6

Second Sustainability Issuance

On March 14, 2023, Goldman Sachs issued €1.5 million (\$1.6 million) 8yr1m capped participation certificates. Funding has been allocated to \$8.7 million of eligible investments and loans.

Impact Theme	Americas	EMEA	Total
Communities Related to: • Affordable, multifamily residential, and mixed-use developments ¹	\$8.7		\$8.7
Total	\$8.7		\$8.7

Third Sustainability Issuance

On May 5, 2023, Goldman Sachs issued €220 million (\$242 million) 5yr phoenix coupon notes. Funding has been allocated to \$242.3 million of eligible investments and loans.

Impact Theme	Americas	EMEA	Total
Communities Related to: • Affordable, multifamily residential, and mixed-use developments ¹	\$227.3		\$227.3
Sustainable Transport Related to: • Manufacturer of electric vehicle technology		\$10.1	\$10.1
Clean Energy Related to: • Biomethane plants in Europe		\$4.9	\$4.9
Total	\$227.3	\$15.0	\$242.3

¹ "Affordable housing" is defined in this context as housing that is affordable to tenants earning up to 80% of the area median income.

Fourth Sustainability Issuance

On May 26, 2023, Goldman Sachs issued €50 million (\$53.5 million) 10NC1yr autocallable notes. Funding has been allocated to \$69.2 million of eligible investments and loans.

Impact Theme	Americas	EMEA	Total
Communities Related to: • Affordable, multifamily residential, and mixed-use developments ¹	\$69.2		\$69.2
Total	\$69.2		\$69.2

Fifth Sustainability Issuance

On July 27, 2023, Goldman Sachs issued €30 million (\$33 million) 10NC2yr autocallable notes. Funding has been allocated to \$33.2 million of eligible investments and loans.

Impact Theme	Americas	EMEA	Total
Communities Related to: • Affordable, multifamily residential, and mixed-use developments ¹	\$33.2		\$33.2
Total	\$33.2		\$33.2

Sixth Sustainability Issuance

On August 22, 2023, Goldman Sachs issued Mex\$200 million (\$12 million) 7yr fixed rate notes. Funding has been allocated to \$17.3 million of eligible investments and loans.

Impact Theme	Americas	EMEA	Total
Communities Related to: • Affordable, multifamily residential, and mixed-use developments ¹	\$17.3		\$17.3
Total	\$17.3		\$17.3

¹ "Affordable housing" is defined in this context as housing that is affordable to tenants earning up to 80% of the area median income.

Seventh Sustainability Issuance

On October 9, 2023, Goldman Sachs issued €30 million (\$31.5 million) 10.25NC1yr memory phoenix autocallable notes. Funding has been allocated to \$31.8 million of eligible investments and loans.

Impact Theme	Americas	EMEA	Total
Communities Related to: <ul style="list-style-type: none"> Affordable, multifamily residential, and mixed-use developments¹ Small/midsized businesses loan funding² 	\$31.8		\$31.8
Total	\$31.8		\$31.8

Eighth Sustainability Issuance

On November 8, 2023, Goldman Sachs issued €10 million (\$10.7 million) 3yr forward bond to maturity note. Funding has been allocated to \$11.2 million of eligible investments and loans.

Impact Theme	Americas	EMEA	Total
Communities Related to: <ul style="list-style-type: none"> Affordable, multifamily residential, and mixed-use developments¹ 	\$11.2		\$11.2
Total	\$11.2		\$11.2

¹ "Affordable housing" is defined in this context as housing that is affordable to tenants earning up to 80% of the area median income.

² "Small/midsized businesses" are defined as businesses having approximately between five and 25 employees.

SECTION 04

Featured Investments

Climate Transition

At Goldman Sachs, we are committed to aligning our business with a net zero by 2050 pathway, and we seek to drive decarbonization in the real economy in partnership with our clients and companies that we invest in. Preventing negative impacts of climate change will require capital, innovation, and coordination across both the public and private sector as businesses across regions and sectors seek to implement low-carbon solutions — and communities everywhere adapt to an increasingly warming world.



CASE STUDY

Verdalia Bioenergy

Expanding European Biomethane Capacity

Goldman Sachs invested in Verdalia Bioenergy, which was established in 2023, as a new business focused on developing, acquiring, building, and operating biomethane plants across Europe with the aim of deploying at least €1 billion by the end of 2026. The company has a portfolio of development-stage biomethane projects in Spain with a total capacity of ~1 TWh/year (equivalent to ~3.4 million MMBtu),¹ with a strong pipeline of incremental opportunities. In addition, Verdalia has also expanded into Italy as a second country.

As part of the ongoing transformation of the global energy supply, alternative fuels such as biomethane — a negative or low-carbon natural gas produced through the anaerobic digestion of organic waste — can serve an important role. Biomethane is particularly relevant for Europe's decarbonization and energy security plans, given it provides the benefits of fossil fuel natural gas with lower-lifecycle carbon emissions, while being produced domestically and leveraging the large gas infrastructure already in place. The environmental benefits of biomethane are also amplified, as it prevents methane emissions that could otherwise be released into the atmosphere from the decomposition of organic waste.



CASE STUDY

Rimac Group

Building Efficient Batteries for Performance EVs

The Rimac Group manages the European Rimac companies that provide premium and luxury technology solutions in the mobility and energy sector. The Rimac Group owns 100% of Rimac Technology, which is a majority shareholder of the hypercar manufacturer Bugatti Rimac, and is invested in P3 Mobility. Rimac Technology is focused on the development and manufacturing of high-performance mobility battery systems, eAxles, and electrical control units that push boundaries in efficiency and performance for EVs, as well as battery energy storage systems. In cooperation with premium original equipment manufacturers, such as BMW, Rimac Technology is embarking on the next stage of development by delivering larger volumes of advanced battery systems. Our investment in Rimac Group centers on the secular tailwinds related to the mega-trend of EV adoption in Europe, coupled with a sizable, higher-margin market in the supply of critical components to premium and high-performance passenger vehicles.

¹ "TWh" represents terawatt-hours and "Btu" represents British thermal units.

Inclusive Growth

We recognize that growth must be inclusive to be sustainable. As with the complexity of a transition to a low-carbon economy, the inclusive growth challenge is far from simple and cannot be solved by a single financial institution. Our approach combines over two decades of experience investing in underserved communities, on-the-ground knowledge from connecting with and listening to diverse communities, and partnerships to help drive solutions that can improve affordability, access and quality of life.



CASE STUDY

NOWAccount®

Helping Small Businesses Manage Short-Term Liquidity

Goldman Sachs provided, as part of our *One Million Black Women*¹ initiative, a \$200 million loan facility to Now, an innovative payment solutions business that helps small B2B companies get paid immediately via their NowAccount®, so they can increase cash flow while eliminating the risk of late payments and nonpayment of invoices. Through this investment, Now aims to accelerate invoice payments to help small and often underresourced businesses such as Black women-owned businesses optimize their short-term liquidity needs so they can grow sustainably.

Now has formed strategic partnerships with organizations — including Initiative for a Competitive Inner City, Georgia Minority Supplier Development Council, Black Directory and Culture Genesis, among others — to increase its reach among Black women entrepreneurs.



CASE STUDY

Clarkson Estates

Meeting Community Needs in Brooklyn, New York

In December 2023, CAMBA Housing Ventures, a New York City-based affordable and supportive housing developer, broke ground on a 328-unit affordable housing development in Prospect Lefferts Gardens in Brooklyn. The development includes 29,000 square feet of community facility space to host programming focused on economic development, including workforce training and childcare. The project was made possible by financing from Goldman Sachs, [CAMBA](#), [CREA](#), the [Federal Home Loan Bank of New York](#), the [New York State Division of Homes and Community Renewal](#), and the [New York State Office of Temporary and Disability Assistance](#).

In early 2023, Goldman Sachs committed \$219.5 million as part of our *One Million Black Women* initiative to finance the project, which will set aside half of its units to house formerly homeless populations. The project is also part of New York State's Vital Brooklyn Initiative, a statewide program that aims to provide a holistic approach to community development for underserved communities in central Brooklyn.

¹ Goldman Sachs *One Million Black Women* is a \$10 billion investment strategy designed to help narrow opportunity gaps facing Black women across education, healthcare, housing and more.

SECTION 05

Report of Independent Accountants



Report of Independent Accountants

To the Management of The Goldman Sachs Group, Inc.

We have examined the management assertion of The Goldman Sachs Group, Inc. that the total net proceeds of \$537,181,760, from the total gross issuance of \$543,286,810, consisting of the net proceeds from:

- (i) the January 2023 EUR 150.0 million (\$159.0 million) autocallable notes due 2033;
- (ii) the March 2023 EUR 1.5 million (\$1.6 million) capped participation certificates due 2031;
- (iii) the May 2023 EUR 220.0 million (\$242.0 million) phoenix coupon notes due 2028;
- (iv) the May 2023 EUR 50.0 million (\$53.5 million) autocallable notes due 2033;
- (v) the July 2023 EUR 30.0 million (\$33.0 million) autocallable notes due 2033;
- (vi) the August 2023 MXN 200.0 million (\$12.0 million) fixed rate notes due 2030;
- (vii) the October 2023 EUR 30.0 million (\$31.5 million) memory phoenix autocallable notes due 2033;

and
(viii) the November 2023 EUR 10.0 million (\$10.7 million) forward bond to maturity note due 2026, were used to finance or refinance, in whole or in part, investments made and loans entered into in relation to eligible green and social projects to which there were total allocated funds of \$578,259,084 during the period from within one year prior to each issuance through December 31, 2023, based on the assessment criteria described in the Section of this *Sustainability Issuance Report 2023* entitled *Sustainability Issuances*. The Goldman Sachs Group, Inc.'s management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

Only the total net proceeds of \$537,181,760, total gross issuance of \$543,286,810, total allocated funds of \$578,259,084 and the related criteria described in the Section of this *Sustainability Issuance Report 2023* entitled *Sustainability Issuances* is part of the management assertion of The Goldman Sachs Group, Inc. and our examination engagement. The other information in the *Sustainability Issuance Report 2023* has not been subjected to the procedures applied in our examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on such information.

In our opinion, management's assertion is fairly stated, in all material respects.

New York, New York
April 26, 2024

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