Sustainability:
Our Issuance Framework

Carey Halio
Deputy Treasurer

Heather Miner
Head of Investor Relations
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.
Delivering On Our Purpose

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:

- Clients
- People and Operations
- Partnerships and Engagement
Our Approach: Clients

- **Financings:** Leading innovation in sustainability-linked products
- **Client Advisory:** Partnering with corporate clients seeking to integrate ESG into their strategy
- **M&A:** Helping clients identify sustainability-related opportunities
- **Risk Management:** Providing clients with solutions around renewable power hedging, carbon credits, etc.
- **ESG Structured Products:** Developing sustainability-linked investment solutions
- **Global Investment Research:** Establishing thought leadership through Carbonomics, Womenomics and GS SUSTAIN
- **Investing:** Building ESG-focused portfolios for clients globally across asset classes; YE20 ESG/Impact AUS >$135bn
- **Alternatives:** Expanding ESG considerations across investment strategies and launching new Sustainable Investing Group
- **Stewardship:** Driving progress through proactive engagement and ongoing dialogue with portfolio companies
- **Consumer Products:** Developing products aligned to pillars of transparency, value and simplicity
- **Financial Health Offerings:** Providing free digital tools and content (e.g. Marcus Insights) to help consumers achieve their financial goals
Our Approach: People and Operations

Diversity & Inclusion: Aspirational Goals

<table>
<thead>
<tr>
<th>Analyst and Associate hiring:</th>
<th>VP representation by 2025:</th>
<th>Double the number of campus analyst hires in the US recruited from Historically Black Colleges and Universities by 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women: 50%</td>
<td>Women: 40%</td>
<td>Double the number of campus analyst hires in the US recruited from Historically Black Colleges and Universities by 2025</td>
</tr>
<tr>
<td>Hispanic/Latinx professionals: 14% Americas</td>
<td>Hispanic/Latinx professionals: 9% Americas</td>
<td>Double the number of campus analyst hires in the US recruited from Historically Black Colleges and Universities by 2025</td>
</tr>
<tr>
<td>Black professionals: 11% Americas</td>
<td>Black professionals: 7% Americas</td>
<td>Double the number of campus analyst hires in the US recruited from Historically Black Colleges and Universities by 2025</td>
</tr>
</tbody>
</table>

2025 Operational Goals

- **Energy Efficiency**: Reducing energy intensity across our operationally controlled facilities by 20%
- **Renewable Energy**: Sourcing 80% renewable energy from long-term PPAs and on-site projects
- **Business Waste**: Continue to divert 100% of waste from landfill
- **Paper**: Reducing our paper consumption per capita by 30%
- **Plastic**: Remove 100% of plastic bottles and disposables
- **Green Buildings**: Certify 100% of new builds and major renovations
- **Water**: Reduce water intensity by 15%
- **Certified Management Systems**: Maintain 100% and extend to off-site events

Our Approach: People and Operations

Diversity & Inclusion: Aspirational Goals

**Analyst and Associate hiring:**
- Women: 50%
- Hispanic/Latinx professionals: 14% Americas
- Black professionals: 11% Americas

**VP representation by 2025:**
- Women: 40%
- Hispanic/Latinx professionals: 9% Americas
- Black professionals: 7% Americas

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

- Climate Bonds
- Climate Group
- OS-C
- Climate Leadership Council
- World Resources Institute
- Climate Finance Leadership Initiative
- Business for Inclusive Growth
- RMI

**Philanthropy**

- 10,000+ US Small Business Owners Served
- 86% Of Alumni Do Business with Other Alumni
- 100,000+ Women Entrepreneurs Enrolled
- $1.9bn Invested
- $41mm+ Deployed in Philanthropic Support
- 305 Nonprofits Supported

100,000+ Women Enrolled
$1.9bn Invested
$41mm+ Deployed in Philanthropic Support
305 Nonprofits Supported
Well-Established Track Record of Sustainability Leadership

- Inaugural Environmental Policy Framework Established
- Launched GS SUSTAIN within Global Investment Research
- 10,000 WOMEN
- Inaugural $40bn Clean Energy Financing & Investment Target Announced
- Launched $750bn Sustainable Finance Commitment
- Leader in Green Bond Market Expansion
- Achieved Carbon Neutrality for First Time
- GS Acquisition of Imprint Capital
- Led $39bn+ in COVID-Related Financings
- Launch with GS Black and Latinx Entrepreneur Cohort
- Reaffirmed Commitment to Improve Global Diversity
- 10,000 small businesses
Nine Themes Driving Our Sustainable Finance Commitment

**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
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.

**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.

**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 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.
Integrated into broader GS sustainability framework and targets

- Firmwide operating model developed with third-party experts
- Enables consistent application of eligibility criteria across businesses
- Facilitates comprehensive public reporting
- 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

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

Carey Halio
Deputy Treasurer

Heather Miner
Head of Investor Relations