Sustainability
Breakout Session

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January 29, 2020
Panelist Overview

Asahi Pompey  
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Margaret Anadu  
Head of Urban Investment Group

John Goldstein  
Head of Sustainable Finance Group
Ask a Question

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events@gs.com

WITH SUBJECT:

#gsesg
We advance sustainable economic growth and financial opportunity
A Commercial Approach To Sustainable Finance

$750bn

Sustainable Finance by 2030

- Waste and Materials
- Clean Energy
- Food and Agriculture
- Sustainable Transport
- Ecosystem Services
- Financial Inclusion
- Accessible and Affordable Education
- Communities
- Accessible and Innovative Healthcare
Sustainable Finance Group: Mobilizing Expertise Across the Firm

Growing commercial opportunity to address full spectrum of our clients’ ESG needs

**Investor**
- Drive Stakeholder Value Through Investments
- ESG Treasury / Cash Management

**Business**
- ESG Products and Services
- Strategic M&A

**Operator**
- Community Engagement
- Diversity Initiatives

**Issuer**
- Profusion of Ratings and Reporting
- Green Bonds and ESG-linked Capital

**Employer**
- Attract, Retain, and Engage Talent
- Provide Additional Resources
Urban Investment Group

UIG’s unique commitment to building deep relationships within our communities creates differentiated commercial opportunities that are accretive to firmwide returns

A Flexible Investing Approach Leads to…

- Equity
- Debt
- Tax Credit Equity

...A Wide Range of Impacts

- Sustainable Transport
- Financial Inclusion
- Accessible and Affordable Education
- Communities

NYC Bikeshare
Largest investor in launch of privately financed bike program

Climb Credit
Largest capital provider to student lender

Port Covington
Lead Investor transforming 177 acres in Baltimore
Urban Investment Group

1. Innovative Solutions for a Range of Clients

2. Experienced Team and a Proven Strategy

3. Well Positioned to be a First Mover

- **$8.5bn** Invested to date
- **19 years** Of investing in underserved areas
- **300+** Investments made to date

- **$2.8bn** development financed in opportunity zones
  - 2017: financed public housing energy retrofits through largest ever energy performance contract
  - 2016: financed world’s largest indoor aeroponic farm
  - 2012: lead investor in the first social impact bonds in the US
Corporate Engagement: Unlocking Economic Empowerment

Focused efforts on two signature entrepreneurship programs, partner giving and employee volunteerism.

<table>
<thead>
<tr>
<th>Program</th>
<th>Number</th>
<th>Value</th>
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<tbody>
<tr>
<td>Community Engagement</td>
<td>452k</td>
<td>$350M</td>
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<tr>
<td>Volunteer days through Community TeamWorks (CTW)</td>
<td></td>
<td></td>
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<tr>
<td>10,000 Women</td>
<td>100+</td>
<td>$1.4bn</td>
</tr>
<tr>
<td>Countries</td>
<td></td>
<td></td>
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<tr>
<td>10,000 Small Businesses</td>
<td>175k+</td>
<td>$12bn</td>
</tr>
<tr>
<td>U.S. Total employees</td>
<td></td>
<td></td>
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<td>Capital catalyzed with partners</td>
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End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 4:
  Note: The target includes financing, investing and advisory activity across our businesses

Slides 6 & 7:
  Note: Third-party brands used in this presentation are the property of their respective owners and are not intended to imply an affiliation with or endorsement of Goldman Sachs or its products/services
Cautionary Note on Forward-Looking Statements

Statements about the firm's target metrics, including its target ROE, ROTE, efficiency ratio and CET1 capital ratios, and how they can be achieved, and statements about future operating expense (including future litigation expense), amount and composition of future Assets under Supervision, planned debt issuances, growth of deposits and associated interest expense savings, future geographic location of its employees, and the timing and profitability of its business initiatives, including its launch of new businesses or new activities, its ability to increase its market share in incumbent businesses and its ability to achieve more durable revenues and higher returns from these initiatives, are forward-looking statements, and it is possible that the firm's actual results may differ, possibly materially, from the targeted results indicated in these statements.

Forward looking statements, including those about the firm's target ROE, ROTE, efficiency ratio, and expense savings, and how they can be achieved, are based on the firm's current expectations regarding its business prospects and are subject to the risk that the firm may be unable to achieve its targets due to, among other things, changes in the firm's business mix, lower profitability of new business initiatives, increases in technology and other costs to launch and bring new business initiatives to scale, and increases in liquidity requirements. Statements about the firm's target ROE, ROTE and CET1 capital ratios, and how they can be achieved, are based on the firm's current expectations regarding the capital requirements applicable to the firm and are subject to the risk that the firm's actual capital requirements may be higher than currently anticipated because of, among other factors, changes in the regulatory capital requirements applicable to the firm resulting from changes in regulations or the interpretation or application of existing regulations or changes in the nature and composition of the firm's activities. Statements about the timing and benefits of business and expense savings initiatives, the level and composition of more durable revenues and increases in market share are based on the firm's current expectations regarding its ability to implement these initiatives and may change, possibly materially, from what is currently expected. Due to the inherent uncertainty in these forward-looking statements, investors should not place undue reliance on the firm's ability to achieve these results.

For a discussion of some of the risks and important factors that could affect the firm's future business, results and financial condition, see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018. You should also read the cautionary notes on forward-looking statements in our Form 10-Q for the period ended September 30, 2019 and Earnings Results Presentation for the Full Year and Fourth Quarter 2019. For more information regarding non-GAAP financial measures such as ROTE, refer to the footnotes in the Earnings Release and Earnings Presentation for the Full Year and Fourth Quarter 2019 and information on the calculation of non-GAAP financial measures that is posted on the Investor Relations portion of our website: www.goldmansachs.com.

The statements in the presentation are current only as of January 29, 2020 and the firm does not undertake to update forward-looking statements to reflect the impact of subsequent events or circumstances.