



VERIFICATION OPINION DECLARATION WATER WITHDRAWAL

To: Stakeholders Goldman Sachs & Co.

APEX Companies LLC, (Apex) was engaged to conduct an independent verification of the water withdrawal reported by Goldman Sachs & Co. (Goldman Sachs) for the period stated below. This Verification Opinion Declaration applies to the related information included within the scope of work described below.

The determination of the water withdrawal is the sole responsibility of Goldman Sachs. Apex's sole responsibility was to provide independent verification on the accuracy of the water withdrawal reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the water withdrawal data based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Data Reported:

- **Water Withdrawal:** 214 million gallons

Data and information supporting the water withdrawal assertion were historical in nature.

Period covered by Water verification:

- January 1, 2020 to December 31, 2020

Criteria against which verification conducted:

- CDP Guidance for Companies Reporting on Water on Behalf of Investors and Supply Chain Members **(Water Withdrawal)**

Reference Standard:

- Apex's standard procedures and guidelines for external Assurance of Sustainability Reports and International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after Dec. 15, 2015), issued by the International Auditing and Assurance Standards Board.

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of 5% for aggregate errors in sampled data for the above indicator.

Water Withdrawal Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Goldman Sachs and their consultant;
- Review of documentary evidence produced by Goldman Sachs;



- Review of Goldman Sachs data and information systems and methodology for collection, aggregation, analysis and review of information used to determine water withdrawal; and
- Audit of sample of data used by Goldman Sachs to determine water withdrawal.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the water withdrawal assertion shown above:

- is not materially correct and is not a fair representation of the water withdrawal data and information; and
- has not been prepared in accordance with the CDP Guidance for Companies Reporting on Water on Behalf of Investors and Supply Chain Members.

It is our opinion that Goldman Sachs has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of the water withdrawal for the stated period and boundaries.

Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Goldman Sachs, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

A handwritten signature in blue ink, appearing to read 'Trevor A. Donaghue'.

Trevor A. Donaghue, Lead Verifier
Program Manager
APEX Companies, LLC
Pleasant Hill, California

A handwritten signature in blue ink, appearing to read 'David Reilly'.

David Reilly, Technical Reviewer
Principal Consultant
APEX Companies, LLC
Santa Ana, California

March 31, 2021

This verification statement, including the opinion expressed herein, is provided to Goldman Sachs and is solely for the benefit of Goldman Sachs in accordance with the terms of our agreement. We consent to the release of this statement by you to CDP in order to satisfy the terms of CDP disclosure requirements but without accepting or assuming any responsibility or liability on our part to CDP or to any other party who may have access to this statement.