



VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS AND RENEWABLE ENERGY

To: Stakeholders of Goldman Sachs & Co.

APEX Companies LLC, (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions, Energy Consumption, Green Power, and GHG offsets 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 GHG emissions is the sole responsibility of Goldman Sachs. Goldman Sachs is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions, Energy Consumption, Green Power, and GHG offsets 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 GHG emissions statement 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

Types of GHGs: CO₂, N₂O, CH₄, HFCs,

GHG Emissions Statement:

Data Verified	2019	2020	2019→2020 Net Change	2019→2020 % Change
ENERGY				
Total Energy Consumption - Megawatt hours (MWH)	535,189	444,959	-90,230	-17%
Electricity Consumption – MWH	472,029	399,572	-72,457	-15%
Green Power (MWh)	460,455	399,572	-60,883	-13%
GROSS EMISSIONS				
Scope 1 Emissions – Metric tonnes of CO ₂ -equivalent (tCO ₂ e)	12,673	9,418	-3,256	-26%
Scope 2 Emissions (Location-based) (tCO ₂ e)	166,249	141,583	-24,665	-15%
Scope 2 Emissions (Market-based) (tCO ₂ e)	9,109	4,283	-4,826	-53%
Scope 3 Emissions – Business Travel (tCO ₂ e)	135,473	29,295	-106,178	-78%