Goldman Sachs Alternatives

West Street Strategic Solutions II

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Reference Materials for

SBcera

May 21, 2026

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1. Hybrid Capital Strategy and Fund Profile

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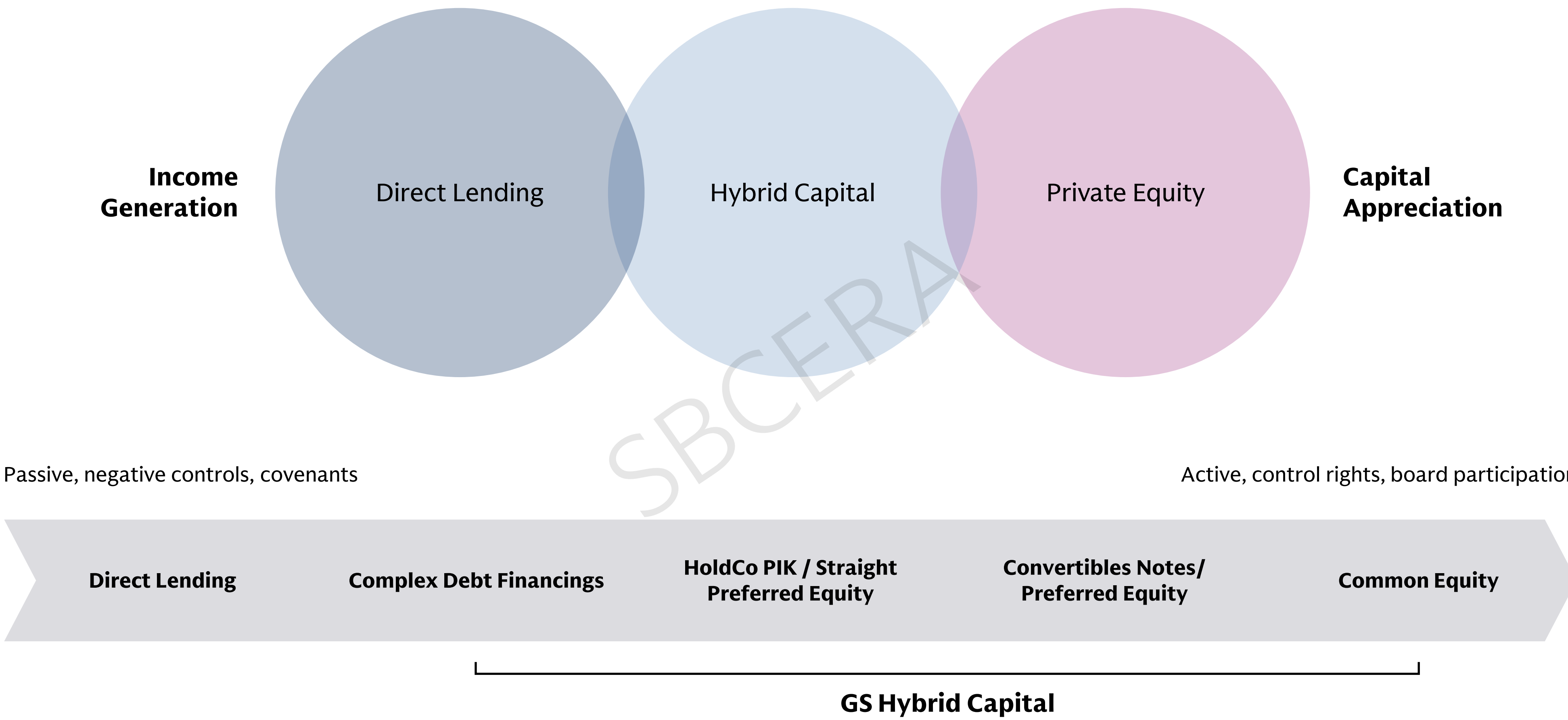
Hybrid Capital is Flexible to Address Specific Situations



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These examples are for illustrative purposes only.

We Target the Full Lifecycle of Companies

Tailored credit and structured equity investments to generate attractive risk-adjusted value through the cycle

Our Approach

Invest
Globally with local teams targeting high-quality companies

Partner
With shareholders and management teams to add value and deliver the full GS franchise

Monetize
Via contractual returns and/or upside appreciation

Primary Use Cases

Acquisitions

Financing public-to-privates, LBOs and add-ons

- Ability to pair debt with equity to support capital needs
- GS credibility and confidentiality provide certainty of execution

Complex Financings

Financing through bespoke structures

- Manage capital structures, idiosyncratic complexities, market dislocation
- Liquidity needs, growth capital, carve-outs / spin-offs

Recapitalizations

Shareholders seeking a return of capital

- Liquidity solutions for owners via flexible investment
- Ability to grow with companies

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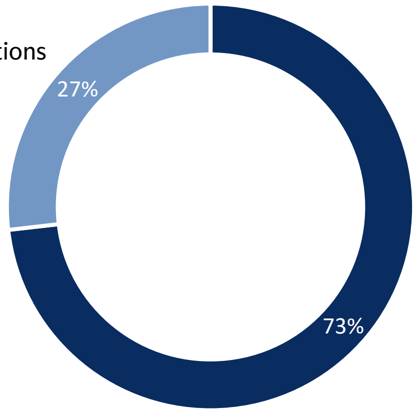
Note: Past performance does not predict future returns and does not guarantee future results, which may vary. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

West Street Strategic Solutions II

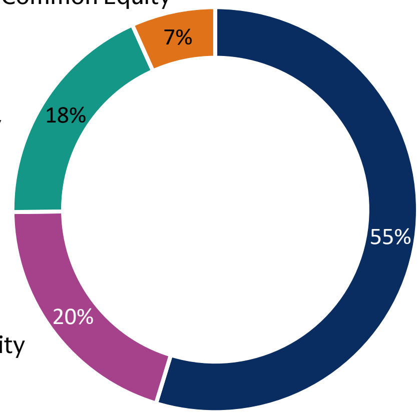
Fund Summary as of April 2026

WSSS II has deployed ~$1bn of capital across 5 investments thus far, with 1 realization to-date

Transaction Type[2]



Asset Type[2]



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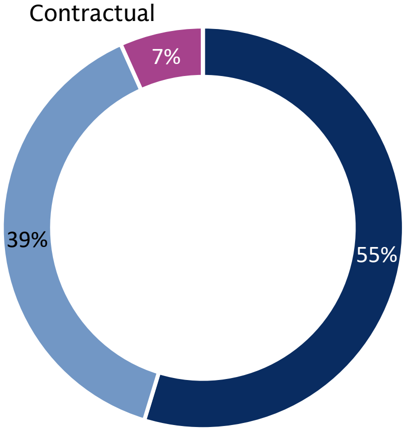
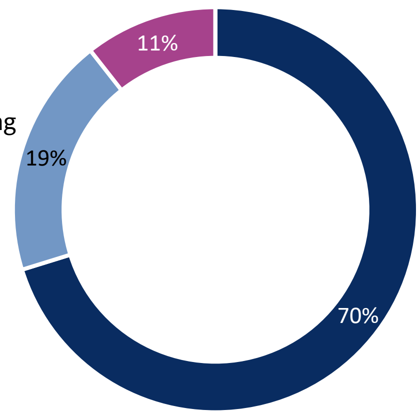
Return Type[2]



Industry[2]



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2. Team Overview

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Dedicated and Experienced Hybrid Capital Investment Team

Hybrid Capital Leadership

Patrick Armstrong
Global Co-Head of Hybrid Capital

Moritz Jobke
Global Co-Head of Hybrid Capital

Som Krishna
Head of Private Credit Asia

Hybrid Capital Americas

Diego Kantt
Managing Director

Michael Kondoleon
Managing Director

Dennis Van Laer
Managing Director

Katie Corso
Vice President

Ted Forst
Vice President

Christine Hartley
Vice President

Kevin Lefchak
Vice President

James Pyo
Vice President

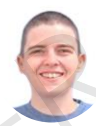
Danny Tran
Vice President

Hybrid Capital Europe

David Fernandez Miguez
Managing Director

Sarah Mackinnon
Managing Director

Kurt Rive
Managing Director



Penny Deans
Vice President

Romain Tanguy
Vice President

Daniel Zando
Vice President

Private Credit Asia[1]

Neerav Mathur
Managing Director
Japan Lead[2]

Pedro Panizo
Managing Director
Australia Lead[2]

Deb Dutt
Managing Director
India Co-Lead[2]

Rahul Daga
Managing Director
India Co-Lead[2]

Alternatives Capital Formation

Michael Brill
Managing Director

Colin Wells
Vice President

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200+ Investment Professionals in Private Credit and Additional Investment Professionals in Private Equity and Real Estate[3]

Connectivity with Investment Banking / Capital Solutions Group / Private Wealth / Alternatives Capital Formation / Expertise of GS

10+ Analysts and Associates devoted primarily to Hybrid Capital across the Americas and Europe

Note: Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions. As of March 2026. [1] Private Credit Asia investment professionals not focused exclusively on Hybrid Capital. [2] Private Credit Asia investment professionals focus on individual countries / regions in APAC. [3] Includes investment professionals across Corporate Equity and Growth Equity.

3. Market Opportunity

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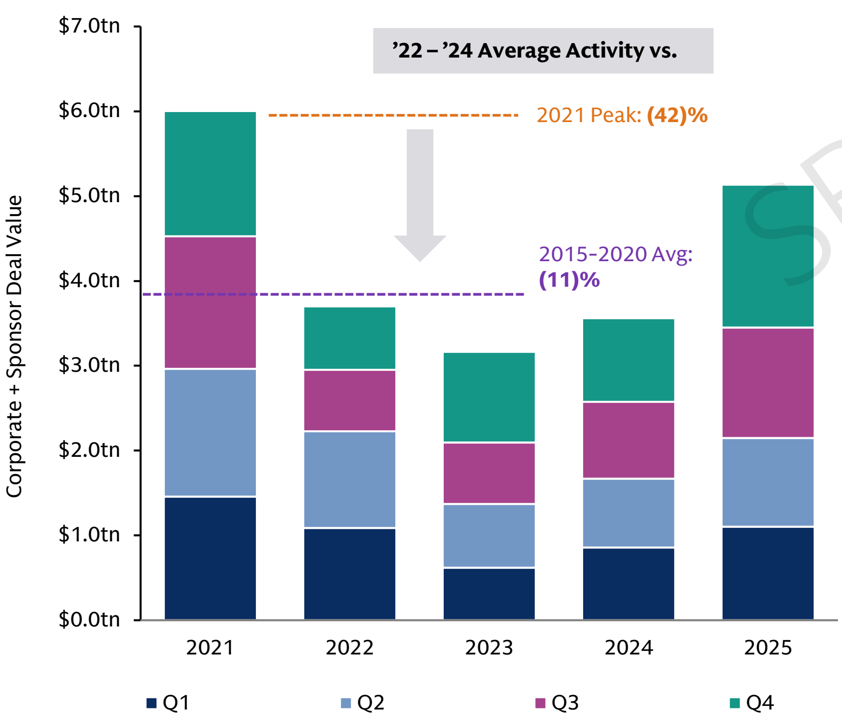
Supporting M&A as Volumes Increase but Valuations Remain High

Acquisitions | Complex Financings | Recapitalizations

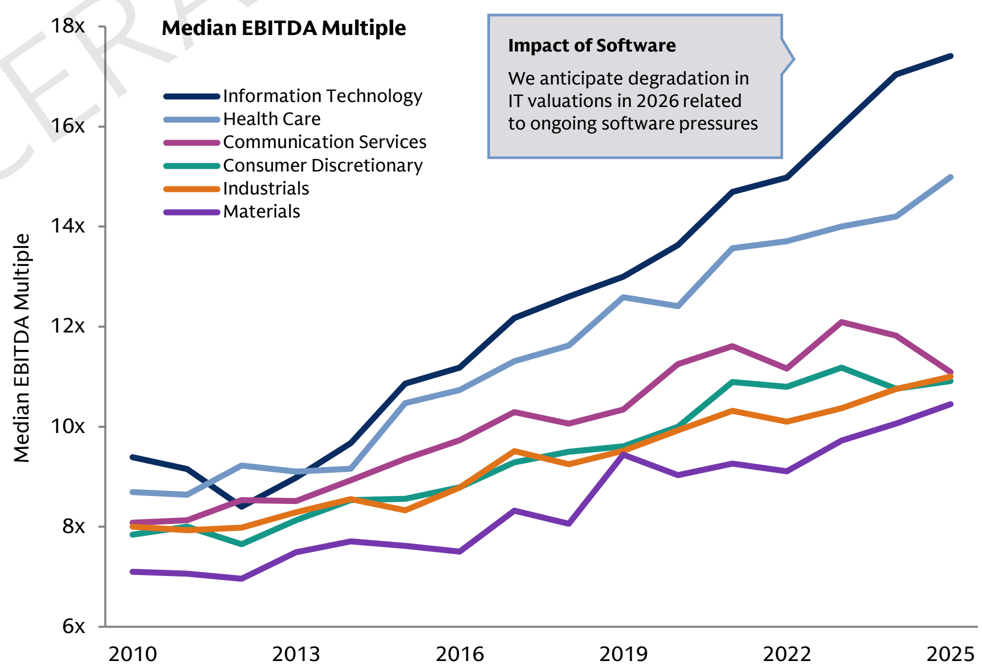
1 Flexible financing can unlock transaction opportunities for shareholders as M&A activity reaches highest level since 2021

2 Higher valuations across sectors drive greater need for structured junior capital in funding M&A

1 Rebounding M&A a Tailwind for Credit[1]



2 Valuations for Private Equity Buyouts Push Higher[2]



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[1] Source: Dealogic. Data reflects global corporate and private equity sponsor acquisition activity based on deal value at announcement as of December 31, 2025. [2] Source: MSCI. Multiples reflect EBITDA multiples for global buyout activity across industries through Sept 30, 2025. Multiples are calculated as total enterprise value / 12-month EBITDA.

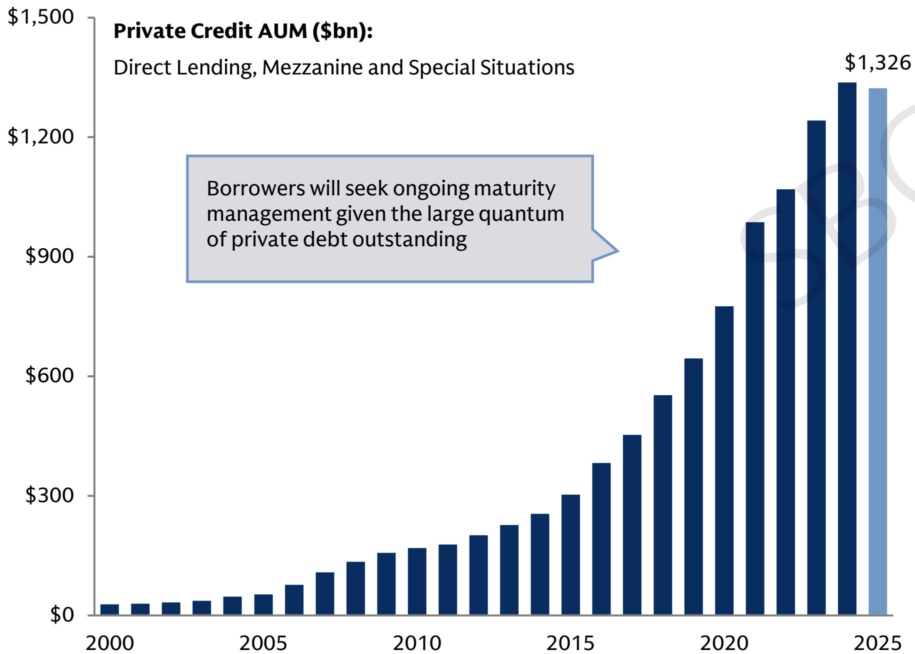
Facilitating Deleveraging and Financing Special Circumstances

Acquisitions | **Complex Financings** | Recapitalizations

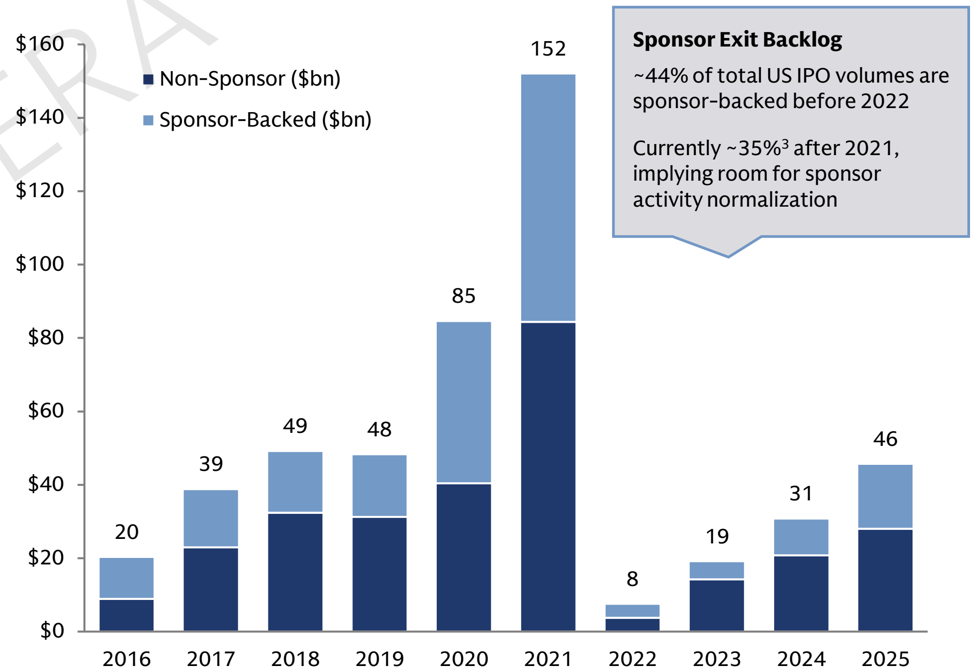
1 Borrowers navigating capital structure optimization, refinancing maturities, and reducing cash-pay debt

2 As IPO market thaws, companies seek de-levering ahead of potential public offering

1 Conditions, Tighter Spreads Invite Refi Opportunities[1]



2 US IPO Exit Path Slowly Re-Opening[2]



[1] Source: Preqin; reflects North American and European private debt across direct lending, mezzanine and special situations strategies. Most recent 2025 data shown through March 31, 2025. [2] Source: Dealogic. IPO deal value shown for SEC-registered offerings above $50mm and excluding SPACs. [3] Split calculated on a weighted-average basis based on total yearly IPO deal value.

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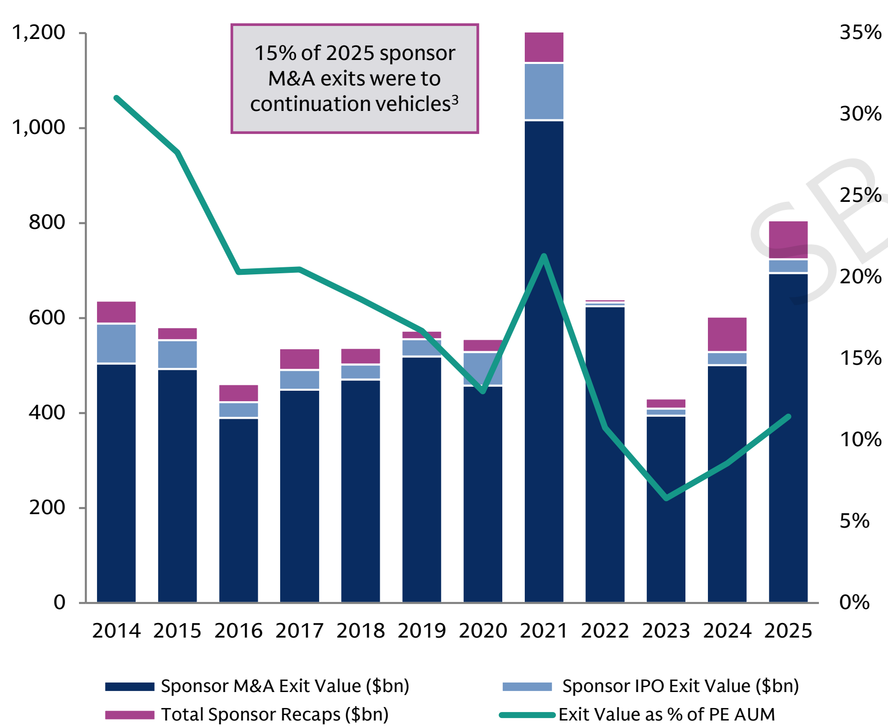
Creating Liquidity for Sponsors and Shareholders Amid Low Distribution Activity

Acquisitions | Complex Financings | **Recapitalizations**

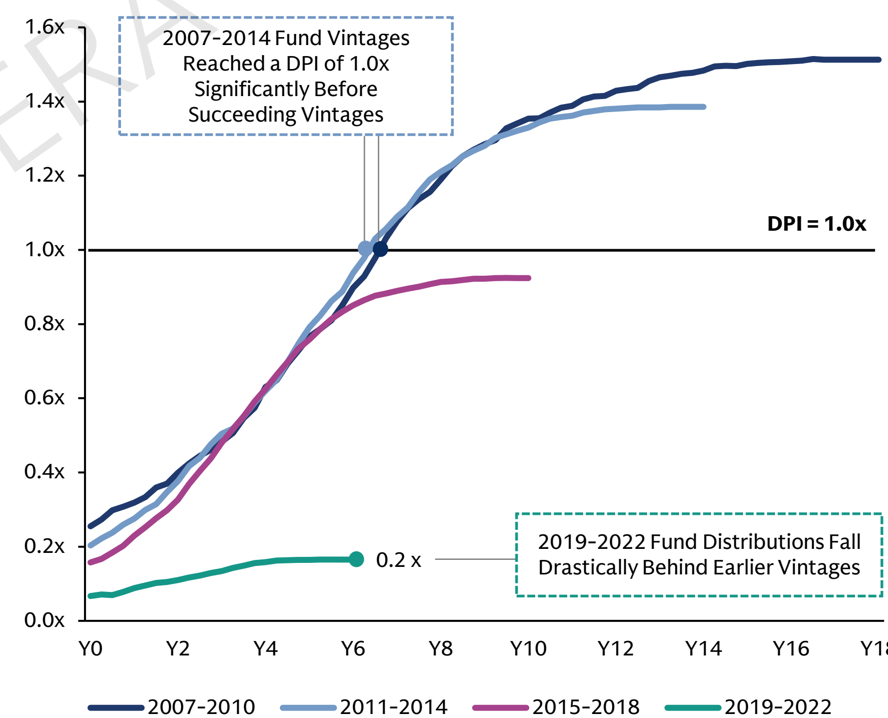
1 Exits accelerate in 2025 but aging portfolio assets create need for exit path or partial monetization

2 Private equity sponsor distributions to limited partners (LPs) have lagged pace of prior vintages

1 Exits Gain Traction but Remain Muted in Context[1]



2 DPI Gap Continues to Widen, Pressuring GPs[2]



[1] Source: Dealogic, Preqin. Sponsor M&A exits reflect activity globally. IPOs shown globally and include sponsor related deals, excluding SPACs. Private equity AUM shown for North American and European managers, excluding fund-of-funds and secondaries. [2] Source: Preqin, as of Feb 23, 2026. [3] GS Investment Banking, 2026 Private Equity Landscape and Outlook.

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4. Appendix

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Risk & Valuation Disclosures

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Alternative Investments are not subject to the same regulatory requirements or governmental oversight as mutual funds. The sponsor or manager of any Alternative Investment may not be registered with any governmental agency. Alternative Investments often engage in leverage and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested.

Alternative Investments may purchase instruments that are traded on exchanges located outside the United States that are "principal markets" and are subject to the risk that the counterparty will not perform with respect to contracts. Furthermore, since there is generally less government supervision and regulation of foreign exchanges, Alternative Investments are also subject to the risk of the failure of the exchanges and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Past performance is not a guide to future performance and the value of Alternative Investments and the income derived from those investments can go down as well as up. Future returns are not guaranteed and a loss of principal may occur.

Alternative Investments may impose significant fees, including incentive fees that are based upon a percentage of the realized and unrealized gains, and such fees may offset all or a significant portion of such Alternative Investment's trading profits.

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Alternative Investments may themselves invest in instruments that may be highly illiquid and extremely difficult to value. This also may limit your ability to redeem or transfer your investment or delay receipt of redemption proceeds.

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