UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 28, 2023

The Goldman Sachs Group, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-14965

Delaware (State or other jurisdiction of incorporation or organization)	13-4019460 (IRS Employer Identification No.)
200 West Street, New York, N.Y. (Address of principal executive offices)	10282 (Zip Code)

(212) 902-1000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Exchange on which registered
Common stock, par value $.01 per share	GS	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A	GS PrA	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C	GS PrC	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D	GS PrD	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 5.50% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series J	GS PrJ	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 6.375% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K	GS PrK	NYSE
5.793% Fixed-to-Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital II	GS/43PE	NYSE
Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital III	GS/43PF	NYSE
Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due March 2031 of GS Finance Corp.	GS/31B	NYSE
Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due May 2031 of GS Finance Corp.	GS/31X	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or

Rule 12b-2 of the Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On February 28, 2023, beginning at 8:30 a.m. (ET), David Solomon, Chairman and Chief Executive Officer of The Goldman Sachs Group, Inc. (Group Inc. and, together with its consolidated subsidiaries, the firm), and the senior leadership team will deliver presentations on the firm's strategic priorities at the Goldman Sachs 2023 Investor Day.

The presentations are attached as Exhibit 99.1 to this Report on Form 8-K. The presentations are also available on the firm's website at http://www.goldmansachs.com, along with a live webcast. A replay of the webcast will be available after the event on the same website.

The presentations are being furnished pursuant to Item 7.01 of Form 8-K and the information included therein shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (Exchange Act) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of Group Inc. under the Securities Act of 1933 or the Exchange Act.

Cautionary Note on Forward-Looking Statements

For more information regarding the forward-looking statements included in this Report on Form 8-K (including Exhibit 99.1 attached hereto), see the Cautionary Note on Forward-Looking Statements included in Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1	Presentations, dated February 28, 2023, at the Goldman Sachs 2023 Investor Day
101	Pursuant to Rule 406 of Regulation S-T, the cover page information is formatted in iXBRL (Inline eXtensible Business Reporting Language).
104	Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE GOLDMAN SACHS GROUP, INC.
(Registrant)

Date: February 28, 2023	By:	/s/ Denis P. Coleman III
	Name:	Denis P. Coleman III
	Title:	Chief Financial Officer

Exhibit 99.1

Goldman Sachs

Welcome

David Solomon
Chairman and Chief Executive Officer

February 2023

State of the Franchise

John Waldron
President and Chief Operating Officer

February 2023

Our Client Franchise is the Foundation of Our Firm
One Goldman Sachs

Trusted advisor

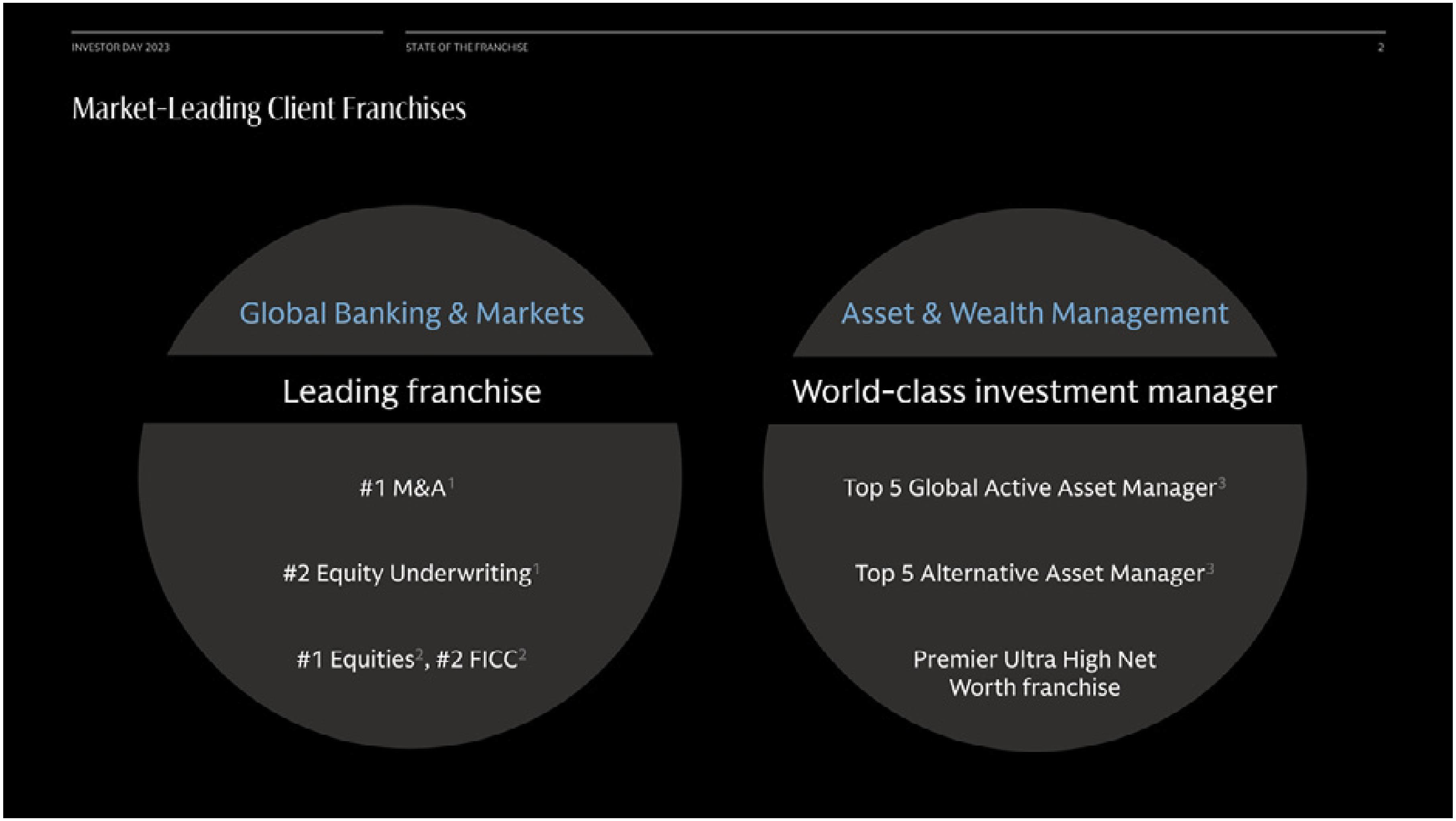
We have been a trusted partner of the world's leading businesses, entrepreneurs, and institutions for more than 150 years

Client-centric mindset

Everything we do – our people, our technology, our organizational structure, and our incentives – is designed to advance the success of our clients

Global, broad, and deep

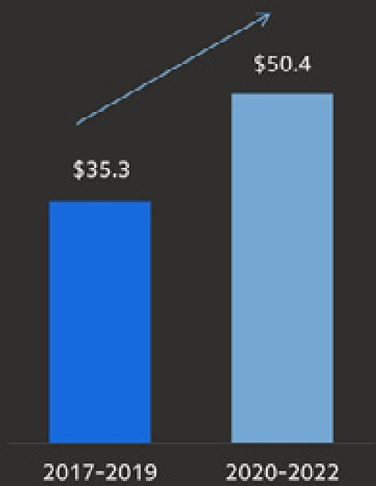
We provide our clients access to a range of financial solutions that are differentiated by their breadth, depth, and geographic reach


INVESTOR DAY 2023
STATE OF THE FRANCHISE
2
Market-Leading Client Franchises
Global Banking & Markets
Leading franchise
#1 M&A[1]
#2 Equity Underwriting[1]
#1 Equities[2], #2 FICC[2]
Asset & Wealth Management
World-class investment manager
Top 5 Global Active Asset Manager[3]
Top 5 Alternative Asset Manager[3]
Premier Ultra High Net
Worth franchise

Client-Centric Strategy Driving Outperformance

Longer term operating focus | Investing for growth | Enhanced accountability | Risk management culture

Average net revenues ($bn)



+43%
Growth

Increased market shares
Expanded client footprint
Growth in financing / NII
Growth in management fees

Book value per share growth (%)

	Goldman Sachs	Leading peer[1]
1-Year	7%	3%
3-Years	39%	19%
5-Years	68%	42%
10-Years	110%	78%
GS IPO (2Q99)	1,734%	420%

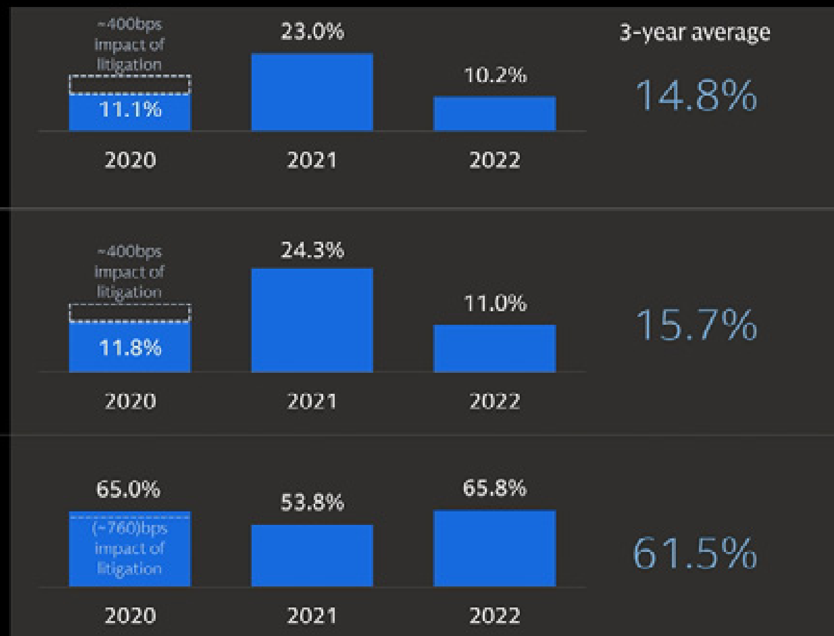
Strong Progress Against Our Firmwide Goals

Investor Day 2020 targets → Progress → Through-the-cycle targets

ROE
>13%

ROTE[1]
>14%

Efficiency ratio
~60%



14-16%

15-17%

~60%

Strong Progress Against Our Business Goals

Global Banking & Markets	Expand Investment Banking footprint	+3,000 Investment Banking clients covered since 2017, total client footprint of 12,000+
	Increase client penetration	Top 3 position with 77 of Top 100 largest FICC and Equities clients[1]
	Maintain and improve rankings	#1 M&A[2], #2 ECM[2], #3 DCM[2] (3-year avg. rankings of #1 M&A[2], #1 ECM[2], #3 DCM[2])
	Narrow wallet share gaps	+390bps in Investment Banking[3], +380bps in FICC and Equities[3]
	Increase Financing revenues in FICC and Equities	+16% 3-year CAGR; $7.1bn revenues in 2022
Asset & Wealth Management	Expand Assets Under Supervision (AUS)	+11% 3-year CAGR
	Increase net traditional long-term AUS inflows	$171bn[4] inflows (original $250bn target, updated $350bn target)
	Increase Firmwide Management and other fees	+13% 3-year CAGR
	Increase Alternatives Management and other fees	+16% 3-year CAGR
	Increase Alternatives fundraising	$179bn[4] raised (original $150bn target, updated $225bn target)
	On-balance sheet alternative investments reduction	~25% decline in on-balance sheet alternative investments
	Increase PWM lending penetration	~30% lending penetration in U.S. PWM business[5]
	Workplace & Personal Wealth offering	~60% of Fortune 100 companies covered
	Grow Marcus deposit balances	+$60bn deposits in 3 years
Platform Solutions	Increase Transaction Banking client base	Doubled to ~450 clients since 2020
	Grow Transaction Banking deposit balances	$70bn deposits ($100bn target)
	Increase Consumer partnerships end-customers	~12mm active customers
	Increase Consumer Card and Loan balances	~$18bn in gross loans in PS and ~$4bn in gross loans in AWM (~$22bn total; $30bn target)

Realignment to Deliver on Our Strategy and Unlock Shareholder Value

Global Banking & Markets

Driving industry-leading returns through highly synergistic businesses

Asset & Wealth Management

Scaled and integrated franchise offering holistic solutions across public and private markets

Platform Solutions

Embedding digital platforms in our clients' ecosystems

Clear strategic rationale

- Bolster execution of strategy
- Strengthen ability to achieve targets
- Enhance ability to deliver for clients
- Unlock shareholder value

Global Banking & Markets
Premier Global Client Franchises at Scale

#1 Global Investment Bank[1] built through decades of investment in people, clients, and culture

#1 in Advisory revenue share for 20 years[3]

A leading Equity Underwriting franchise across products and regions

Growing Debt Underwriting franchise

Leading Global Banking & Markets franchise

Top 2 Sales and Trading franchise[2] with deep and consistent global scale across both FICC and Equities

Preeminent macro and micro franchises with broad product offerings across asset classes and geographies

Risk management culture

Scalable, client-centric technology platforms

- Leading market positions
- Global, broad, and deep
- World-class brand
- Highly experienced talent

Global Banking & Markets
Poised to Deliver More Durable Returns

Global Banking & Markets evolution

Strengthened client franchise

Increased durability of revenues

Raised return profile

16.4%

Industry-leading ROE[1], +780bps since 2019

+370bps

improvement in GBM revenue wallet share[2] since 2019

+16%

3-year CAGR[3] in Financing revenues in FICC and Equities

Key drivers of increased returns

Increased revenue / wallet share gains

Business mix improvement

Cost reduction

Improved capital efficiency

Asset & Wealth Management

Integrated, Client-Oriented Businesses at Scale

Scale

Top 5 Global Active Asset Manager[1]
$2.5tn AUS

Top 5 Alternative Asset Manager[1]
$450bn total alternative investments

Leading private wealth franchise
>$1tn in total Wealth Management client assets[2]

Competitive advantages

- Goldman Sachs ecosystem
- Client-centric and tailored advice
- Breadth and depth across various dimensions
- Strong investment and risk management culture

5-year performance

Traditional

71% in top 50% of Morningstar funds[3]

- 77% Equity[3]
- 64% Fixed Income[3]

Alternatives

93% in top 50% of Cambridge funds[4]

Net IRR
- 15.9% Corporate Equity[5]
- 8.6% Corporate Credit[5]
- 8.7% Real Estate[5]
- 19.1% Open-Architecture Private Equity[6]

Asset & Wealth Management
Continued Opportunities for Growth Driving Higher Fees

Firmwide Management and other fees ($bn)

AUS ($tn)			
$1.9	$2.1	$2.5	$2.5

Progress on business targets

$225bn 2020-2024 Gross Alternatives fundraising	$179bn 2020-2022
>$10bn Firmwide Management and other fees in 2024	$8.8bn in 2022
Of which: >$2bn Alternatives Management and other fees in 2024	$1.8bn in 2022

Growth opportunities

1. Wealth Management
2. Alternatives
3. Solutions

Platform Solutions
Innovative Platforms Delivering Solutions to Clients

Transaction Banking

Providing payment and liquidity solutions directly to corporates, sponsors, and financial institutions via a proprietary cloud-based platform

Consumer Platforms

Enterprise Partnerships

Partnering with large, consumer-facing brands to build deeply embedded, multiproduct ecosystems and deliver financial products to customers

Merchant Point-of-Sale Lending

Providing digital point-of-sale financing solutions primarily in the home improvement market

Competitive advantages

- Premier brand
- Longstanding client relationships
- Innovative technology
- Stable and large balance sheet
- Regulatory infrastructure

Executing Our Strategy

Through-the-cycle targets

Global Banking & Markets
Maximize wallet share and grow financing activities

Asset & Wealth Management
Grow management fees

Platform Solutions
Scale Platform Solutions to deliver profitability

14-16%
ROE

15-17%
ROTE[1]

End Notes

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

Slide 2:

1. Dealogic – January 1, 2022 through December 31, 2022. Equity Underwriting refers to Equity & Equity-related Offerings
2. Based on reported FY 2022 net revenues for FICC and Equities. Total wallet includes GS, MS, JPM, BAC, BARC, C, DB, UBS, CS
3. Rankings as of 4Q22. Peer data compiled from publicly available company filings, earnings releases and supplements, and websites, as well as evestment databases and Morningstar Direct. GS total Alternatives investments of $450 billion at year-end 4Q22 includes $263 billion of Alternatives AUS and $187 billion of non-fee-earning Alternatives assets

Slide 3:

1. Per company filings. Peer set consists of MS, JPM, BAC and C

Slide 4:

1. Return on average common shareholders' equity (ROE) is calculated by dividing net earnings applicable to common shareholders by average monthly common shareholders' equity. Return on average tangible common shareholders' equity (ROTE) is calculated by dividing net earnings applicable to common shareholders by average monthly tangible common shareholders' equity. Tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. Management believes that ROTE is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed internally and that tangible common shareholders' equity is meaningful because it is a measure that the firm and investors use to assess capital adequacy. ROTE and tangible common shareholders' equity are non-GAAP measures and may not be comparable to similar non-GAAP measures used by other companies. The table below presents a reconciliation of average common shareholders' equity to average tangible common shareholders' equity:

	Average for the Year Ended December		
$ in millions	**2022**	2021	2020
Total shareholders' equity	$ **115,990**	$ 101,705	$ 91,779
Preferred Stock	**(10,703)**	(9,876)	(11,203)
Common shareholders' equity	**105,287**	91,829	80,576
Goodwill	**(5,726)**	(4,327)	(4,238)
Identifiable intangible assets	**(1,583)**	(536)	(617)
Tangible common shareholders' equity	$ **97,978**	$ 86,966	$ 75,721

Slide 5:

Note: 3-Year CAGR period represents year-end 2019 through year-end 2022. Point-in-time metrics as of year-end 2022

1. Source: Top 100 client list and rankings compiled by GS through Client Ranking / Scorecard / Feedback and / or Coalition Greenwich 1H22 Institutional Client Analytics Global Markets ranking. Baseline comparative result not adjusted for provider changes
2. M&A and ECM per Dealogic – January 1, 2020 through December 31, 2022. ECM refers to Equity & Equity-related Offerings. DCM based on reported Debt underwriting fees. Total wallet includes GS, MS, JPM, BAC, C, BARC, CS, DB, UBS. 3-Year average represents 2020 through 2022
3. Revenue wallet share since Investor Day 2020 (2022 vs. 2019). Data based on reported revenues for Advisory, Equity underwriting, and Debt underwriting (Investment Banking) and for FICC and Equities. Total wallet includes GS, MS, JPM, BAC, C, BARC, CS, DB, UBS
4. Represents the period from 2020 through 2022
5. Loans include bank loans and mortgages; excludes margin loans. Penetration measures PWM accounts with bank loan / mortgage products vs. total accounts

Slide 7:

1. Based on reported FY 2022 Investment Banking revenues. Peers include MS, JPM, BAC, C, BARC, CS, DB, UBS
2. Based on reported FY 2022 net revenues for FICC and Equities. Total wallet includes GS, MS, JPM, BAC, BARC, C, DB, UBS, CS
3. Based on reported revenues (2003 – 2022). Total wallet includes GS, MS, JPM, BAC, C

Slide 8:

1. Peers include MS (Institutional Securities segment), JPM (Corporate & Investment Bank segment), BAC (Global Banking and Global Markets segments). ROE for GS, MS, and JPM as reported. ROE for BAC calculated as net income / allocated capital
2. Revenue wallet share since Investor Day 2020 (2022 vs. 2019). Based on reported revenues for Advisory, Equity underwriting, Debt underwriting, FICC and Equities. Total wallet includes GS, MS, JPM, BAC, C, BARC, CS, DB, UBS
3. 3-Year CAGR period represents 2019 through 2022

Slide 9:

1. Rankings as of 4Q22. Peer data compiled from publicly available company filings, earnings releases and supplements, and websites, as well as eVestment databases and Morningstar Direct. GS total Alternatives investments of $450 billion at year-end 4Q22 includes $263 billion of Alternatives AUS and $187 billion of non-fee-earning Alternatives assets
2. Includes both Ultra High Net Worth and High Net Worth client assets within Private Wealth Management and Workplace and Personal Wealth. Consists of AUS and brokerage assets
3. Note: Past performance does not guarantee future results, which may vary. Represents global open-end funds, excluding liquidity and ETFs. Source: Morningstar. Data as of December 31, 2022

End Notes

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

Slide 9 (cont'd):

Note: Past performance does not guarantee future results, which may vary

4. Peer comparison based on underlying fund's net asset value as of September 30, 2022 and performance over a five-year time horizon from September 30, 2017, to September 30, 2022. Includes Corporate Equity (including infrastructure), Corporate Credit, Real Estate and Open-Architecture Private Equity funds. Funds four years old or less are excluded, as they do not have five years of performance
5. Performance is estimated and based on a composite of all funds active within the applicable strategy during a five-year time horizon from December 31, 2017 to December 31, 2022. Performance is net of management fees and override. Performance is net of fund fees and expenses. Excludes GS affiliates and other investors that pay no fees. Performance figures reflect the impact of fund level and underlying manager level credit facilities, the reinvestment of proceeds from the sale of underlying funds and/or portfolio companies, cash management, and hedging, which may enhance investor returns. Estimated figures are subject to change as performance is finalized
6. Performance is estimated and based on a composite of private equity strategies managed by the Alternative Investment and Manager Selection investment team ("AIMS") during a five-year time horizon from September 30, 2017 to September 30, 2022. The composite include AIMS' private equity primaries fund of fund strategies, private equity, and real estate secondaries strategies, GP stakes strategies and co investment strategies. The composite does not include separate accounts or sub strategies. Performance is net of management fees and override. Performance is net of fees and expenses of the AIMS funds and net of fees and expenses of underlying managers. Excludes GS affiliates and other investors that pay no fees. Performance figures reflect the impact of fund level and underlying manager level credit facilities, the reinvestment of proceeds from the sale of underlying funds and/or portfolio companies, cash management, and hedging, which may enhance investor returns. Estimated figures are subject to change as performance is finalized

Slide 12:

1. Refer to end note 1 on slide 4

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), efficiency ratio targets and expense savings initiatives, the impact of the COVID-19 pandemic on its business, results, financial position and liquidity, the impact of Russia's invasion of Ukraine and related sanctions and other developments on the firm's business, results, financial position and liquidity, fundraising initiatives and amount and composition of future Assets under Supervision and related revenues, anticipated asset sales, increases in wallet share, planned debt issuances, growth of deposits and other funding, asset liability management and funding strategies and associated interest expense savings, and the timing and profitability of its business initiatives, including the prospects of new businesses (including Transaction Banking and credit card partnerships) 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 or its expectations around the sale of assets. Statements about our AUS inflows targets and related revenues and capital reductions are based on our current expectations regarding our fundraising prospects and ability to sell assets and are subject to the risk that actual inflows and revenues and asset sales may be lower than expected due to, among other factors, competition from other asset managers, changes in investment preferences and changes in economic or market conditions. Statements about the projected growth of the firm's deposits and other funding, asset liability management and funding strategies and associated interest expense savings are subject to the risk that actual growth and savings may differ, possibly materially from that currently anticipated due to, among other things, changes in interest rates and competition from similar products. Statements about the timing, profitability, benefits and other prospective aspects of business and expense savings initiatives, the achievability of medium and long-term targets, 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 achieve these targets and goals and may change, possibly materially, from what is currently expected. Statements about the effects of the COVID-19 pandemic on the firm's business, results, financial position and liquidity are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Statements about the impact of Russia's invasion of Ukraine and related sanctions and other developments on the firm's business, results, financial position and liquidity are subject to the risks that hostilities may escalate and expand, that sanctions may increase and that the actual impact may differ, 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 information about some of the risks and important factors that could affect the firm's future results, financial condition and liquidity and the forward-looking statements above, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2022. You should also read the cautionary notes on forward-looking statements in the firm's Annual Report on Form 10-K for the year ended December 31, 2022.

The statements in the presentation are current only as of February 28, 2023 and the firm does not undertake to update forward-looking statements to reflect the impact of subsequent events or circumstances.

One Goldman Sachs

Kim Posnett
Global Head of Investment Banking Services and Co-Head of One Goldman Sachs

February 2023

One Goldman Sachs

A more integrated and comprehensive approach to serving our global client franchise

Operationalizing One Goldman Sachs

Our clients

Our people

- Identification
- Collaboration
- Technology
- Infrastructure
- Education
- Incentives

One Goldman Sachs Case Study
Sustainable Finance

Large global corporation

Client priorities

- ESG
- Capital structure
- Risk management

Our Sustainable Finance offerings[1]

One Goldman Sachs

Investment Banking
- Equity Financing
- Debt Financing ✓
- M&A
- Decarbonization

FICC and Equities
- Structured Products
- Portfolio Solutions
- Commodities
- Marquee Analytics

Asset Management
- Liquidity Solutions ✓
- Public Markets ✓
- Alternatives
- Retirement Solutions ✓

Wealth Management
- Workplace Solutions ✓
- Client Education ✓
- GS Products
- Third Party Products

One Goldman Sachs solutions

- ✓ Led inaugural sustainability bond
- ✓ Launched a money market Diversity, Equity, and Inclusion fund
- ✓ Selected as client's new defined contribution plan advisor
- ✓ Conducted training sessions for all employees on sustainable investing

One Goldman Sachs Case Study
Delivering The Firm

Private US corporation

Businesses involved

- Wealth Management
- Investment Banking
- Asset Management

One Goldman Sachs solutions

1. Wealth Management
   Referral to Investment Banking
2. Investment Banking
   Sell-Side Mandate and Staple Financing
3. Investment Banking
   Lead Left on Debt Financing
4. Investment Banking
   Referral to Asset Management
5. Asset Management
   Junior Debt Financing
6. Wealth Management
   Post Sell-Side additional AUS flow back into Private Wealth

"We engaged with Goldman to diversify our family investments and support the future growth of our Company. GS provided flawless execution and coordinated a successful debt and capital markets process in a challenging market. The integration and communication among GS teams was seamless."

- Co-founder

Measurable Commercial Impact

"Best people, best execution, best advice, and a collaborative culture that brings it all together. No other bank is close."

– Alternative Asset Manager Client

"There is a level of engagement that is fundamentally different from others…depth of the relationship has changed dramatically over the past three years."

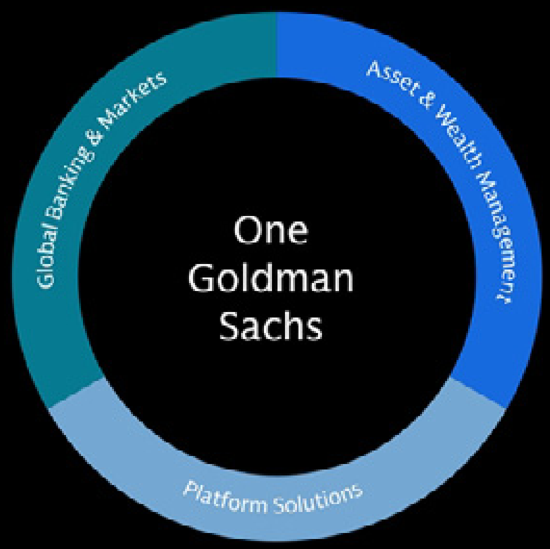
– Public Pension Fund Client

"GS continues to be one of our closest long-term strategic partners—and always one of our first calls...coverage team is fully engaged, providing tremendous advice, counsel, and thought leadership across our most important priorities."

– Corporate Client

94%	of clients view coverage as positive[1]
91%	of clients work with 3+ businesses[2]
+445bps	growth in Investment Banking fee share[3]
+255bps	growth in FICC and Equities wallet share[4]
$31bn	of Alternatives fundraising[5]

Unlocking the Power of One Goldman Sachs



Key priorities

- Maximize wallet share and grow financing activities
- Grow management fees
- Scale Platform Solutions to deliver profitability

End Notes

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

Slide 2:

Note: One Goldman Sachs is subject to all existing firm policies and procedures. There is close coordination between the One Goldman Sachs teams and Compliance with respect to cross-business activity and information sharing, and Compliance training related to One Goldman Sachs emphasizes, among other things, potential risks associated with the protection of confidential information, compliance with the "need-to-know" standard, conflicts of interest, personal privacy and data governance

Slide 3:

1. Non-exhaustive list of commercial offerings

Slide 5:

1. Results from One Goldman Sachs client survey conducted in May/June 2022
2. Reflects clients with revenue impact across 3 or more GS business units, within or across our three segments, in 2022
3. Source: Dealogic. Represents estimated street fees (mapped to GS clients) for publicly announced deals that qualify for league tables. Compares fee share for One Goldman Sachs clients from 2019 to 2022
4. Source: Coalition Greenwich Institutional Client Analytics. Compares wallet share for One Goldman Sachs clients from 2019 to 1H22, where data is available
5. Alternatives gross third-party fundraising from One Goldman Sachs clients for 2020 – 2022

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), efficiency ratio targets and expense savings initiatives, the impact of the COVID-19 pandemic on its business, results, financial position and liquidity, the impact of Russia's invasion of Ukraine and related sanctions and other developments on the firm's business, results, financial position and liquidity, fundraising initiatives and amount and composition of future Assets under Supervision and related revenues, anticipated asset sales, increases in wallet share, planned debt issuances, growth of deposits and other funding, asset liability management and funding strategies and associated interest expense savings, and the timing and profitability of its business initiatives, including the prospects of new businesses (including Transaction Banking and credit card partnerships) 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 or its expectations around the sale of assets. Statements about our AUS inflows targets and related revenues and capital reductions are based on our current expectations regarding our fundraising prospects and ability to sell assets and are subject to the risk that actual inflows and revenues and asset sales may be lower than expected due to, among other factors, competition from other asset managers, changes in investment preferences and changes in economic or market conditions. Statements about the projected growth of the firm's deposits and other funding, asset liability management and funding strategies and associated interest expense savings are subject to the risk that actual growth and savings may differ, possibly materially from that currently anticipated due to, among other things, changes in interest rates and competition from similar products. Statements about the timing, profitability, benefits and other prospective aspects of business and expense savings initiatives, the achievability of medium and long-term targets, 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 achieve these targets and goals and may change, possibly materially, from what is currently expected. Statements about the effects of the COVID-19 pandemic on the firm's business, results, financial position and liquidity are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Statements about the impact of Russia's invasion of Ukraine and related sanctions and other developments on the firm's business, results, financial position and liquidity are subject to the risks that hostilities may escalate and expand, that sanctions may increase and that the actual impact may differ, 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.

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The statements in the presentation are current only as of February 28, 2023 and the firm does not undertake to update forward-looking statements to reflect the impact of subsequent events or circumstances.

Goldman Sachs

Asset & Wealth Management

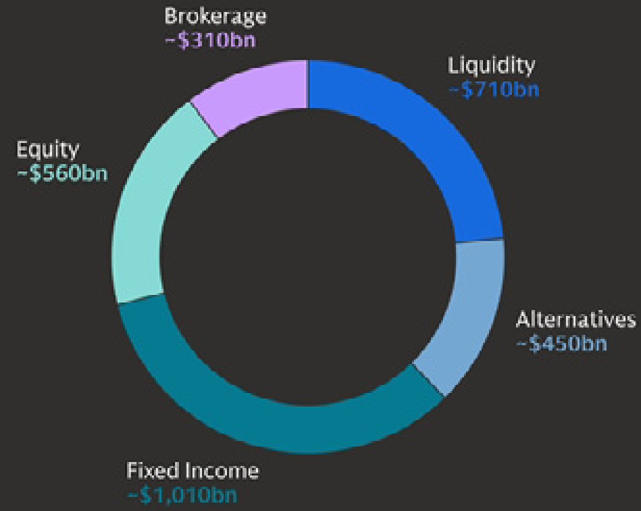
Marc Nachmann
Global Head of Asset & Wealth Management

February 2023

Leading Asset and Wealth Management Platform Delivering Durable Revenues and Earnings Growth

- Premier Ultra High Net Worth franchise
- Top 5 Alternative Asset Manager[1]
- Top 5 Global Active Asset Manager[1]
- Leading manager selection and solutions platform

$3.0tn Firmwide investment platform[2]



$2.5tn
Assets under supervision (AUS)
+11% CAGR since Investor Day 2020

$8.8bn
2022 Management and other fees
+13% CAGR since Investor Day 2020

$222bn
Long-term AUS organic net inflows since 2019YE[3]

5-year performance

Traditional

71%
in top 50% of Morningstar funds[4]

Alternatives

93%
in top 50% of Cambridge funds[5]

Delivering Strong Investment Performance and Client Experience

The power of the Goldman Sachs ecosystem	Client-centric and tailored advice	Breadth and depth across various dimensions	Strong investment and risk management culture

The Power of the Goldman Sachs Ecosystem

Our ecosystem…

…Provides unique advantages

- Differentiated investment sourcing opportunities
- Deep market insights and expertise
- Strong risk management culture
- Heritage of exceptional client service and advice
- Data and analytics
- Superior operating platform and scale

Breadth and Depth Across Various Dimensions

	Traditional $2.3tn AUS			Alternatives $450bn Total Assets[1]			
	Liquidity ~$710bn	Fixed Income ~$1,010bn	Public Equity ~$560bn	Hedge Funds, Multi-Strategy and Advisory ~$110bn	Private Equity ~$170bn	Private Credit ~$120bn	Real Estate ~$50bn
Internal strategies	Multi-asset Strategies				Buyout	Large Cap Senior Loans	Core and Value-Add RE Equity
	Money Markets	Investment Grade	U.S. Large, Mid, Small	Alternative Risk Premia and Alternative Beta	Growth and Life Sciences	Middle Market Direct Lending	RE Credit
	Short Duration Income	High Yield	Global and International Developed	Hedge Fund Co-investments	Infrastructure	Mezzanine	Opportunistic RE
		Municipal	Emerging Markets Equity		Sustainability	Hybrid Capital	Real Estate Secondaries
		Emerging Markets Debt	Liquid Real Assets (REITs and MLPs)		Private Equity Secondaries		
		Stable Value	Quantitative Equity		Private Equity Co-Investments		
					GP Stakes		
Open-architecture strategies	External Liquidity Managers	External Fixed Income Managers	External Public Equity Managers	External Hedge Fund Managers	External Private Equity Managers	External Private Credit Managers	External Real Estate Managers
				Low Correlation			
				Alternative Equity			
Delivery Vehicles	Fund vehicles	Strategic partnerships		Advisory	Separately managed accounts (SMAs)		

Focusing on Three Organic Growth Initiatives

1	2	3
Wealth Management	Alternatives	Solutions

Leading Wealth Manager Providing Comprehensive Advice to Clients as Their Trusted Advisor

Leading Wealth Management business

Broad client franchise

>$1tn
Wealth Management client assets[1]

16,000
Ultra High Net Worth clients

~$60mm
Average Ultra High Net Worth client account size

10+ years
Average Ultra High Net Worth client tenure[2]

GS Americas / US market share

~8%
of Ultra High Net Worth market[3]

~1%
of High Net Worth market[3]

Track record of growth since Investor Day 2020

Wealth Management and other fees ($bn)

Private banking and lending net revenues ($bn)

Continue executing on growth

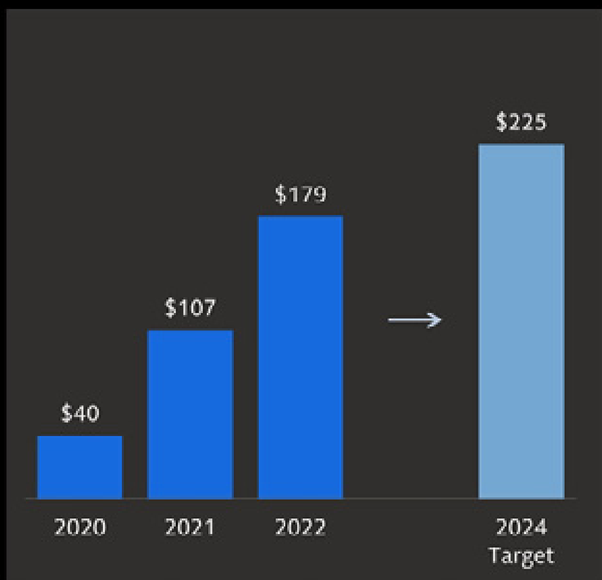
Serve more clients via tailored and differentiated offerings

Deliver unique alternative investment and lending solutions to clients

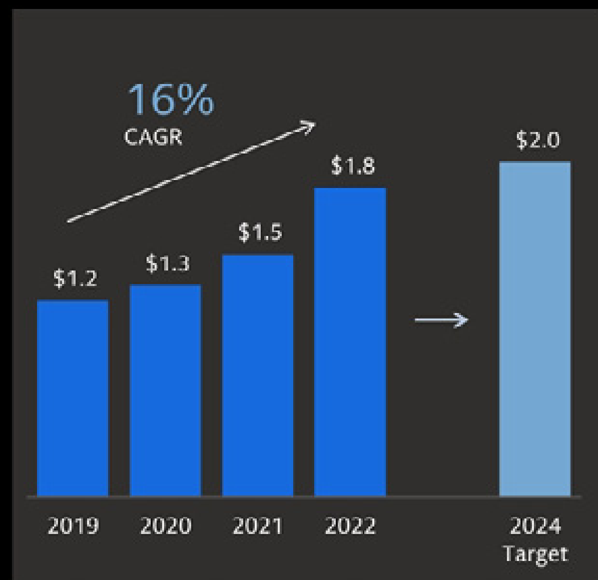
Elevate the client experience through digital capabilities

Strong Alternatives Investment Performance Driving Strong AUS Growth

Cumulative Alternatives fundraising ($bn)



Alternatives management and other fees ($bn)



Select funds closed since Investor Day 2020

West Street Strategic Solutions I (Private Credit)[1]
Closed 2020
$13.8bn

West Street Global Growth Equity Partners I (Private Equity)[2]
Closed 2023
$5.2bn

West Street Mezzanine Partners VIII (Private Credit)[3]
Closed 2023
$15.2bn

Note: Fundraising totals include leverage and Goldman Sachs commitments

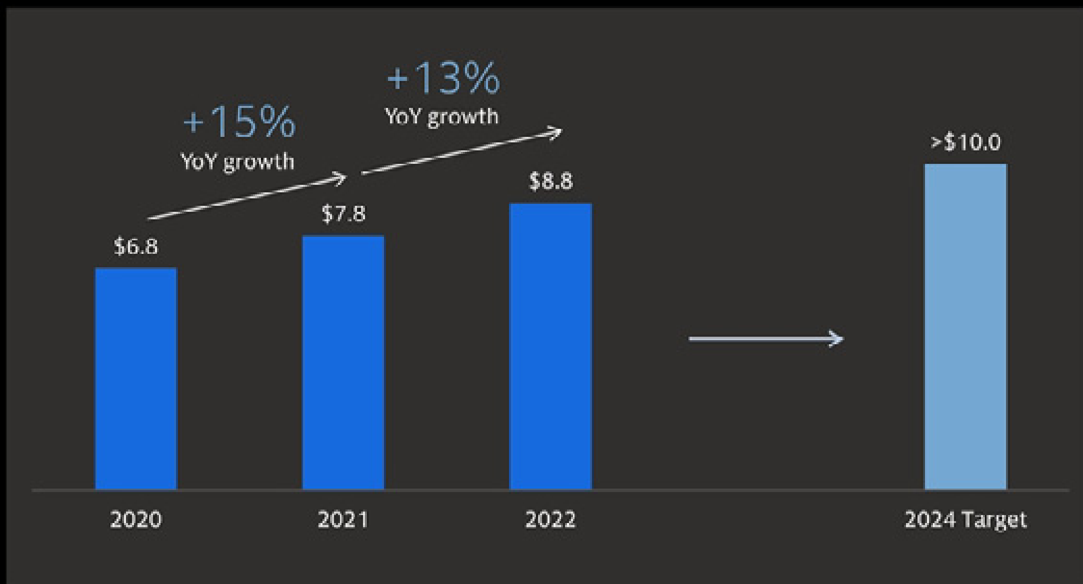
Delivering Differentiated Return Through Customized Solutions at Scale

Outsourced CIO (OCIO)		Insurance solutions		SMAs and Direct indexing	
~$210bn	#1	~$460bn	#2	~$260bn	#1
AUS[1]	US OCIO manager[2]	AUS	Insurance solutions provider[3]	SMAs AUS[1]	In SMAs[4]

Growing Our Fee-Based Revenues

Increasing Fee-Based Revenues Will Create More Durable Earnings as We Navigate Various Market Cycles

Management and other fees ($bn)



Fees

$8.8bn ⟶ $10bn

Management and other fees

88% of goal

Of which:

$1.8bn ⟶ $2bn

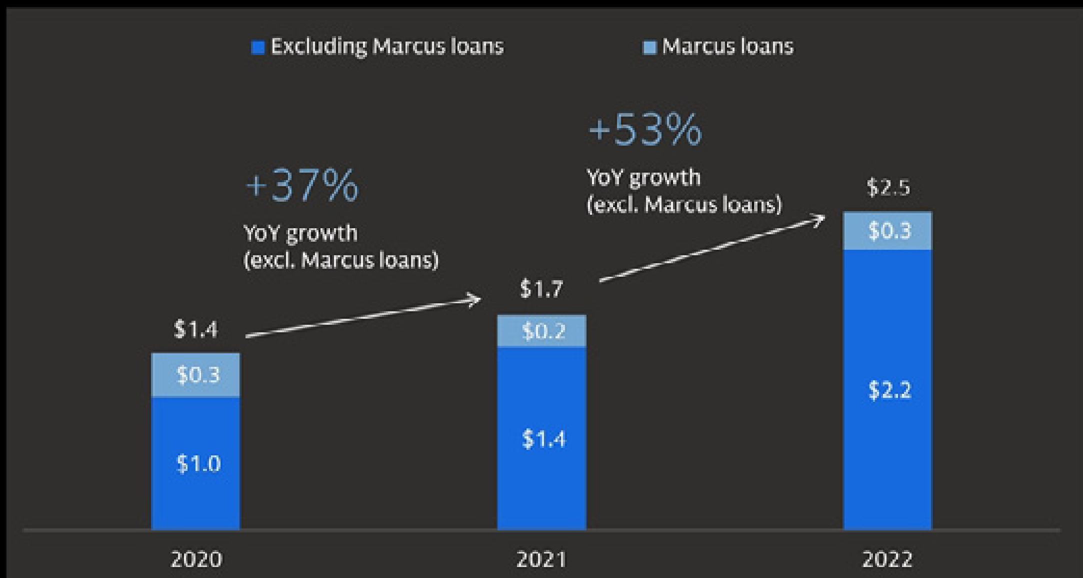
Alternatives management and other fees

92% of goal

Growing Our Private Banking and Lending Business

Increasing Fee-Based Revenues Will Create More Durable Earnings as We Navigate Various Market Cycles

Private banking and lending net revenues ($bn)



Deposit growth and loan growth (excluding Marcus loans)

+37%
Deposit balance growth since 2020YE

+34%
Funded loan balance growth since 2020YE

Marcus loans

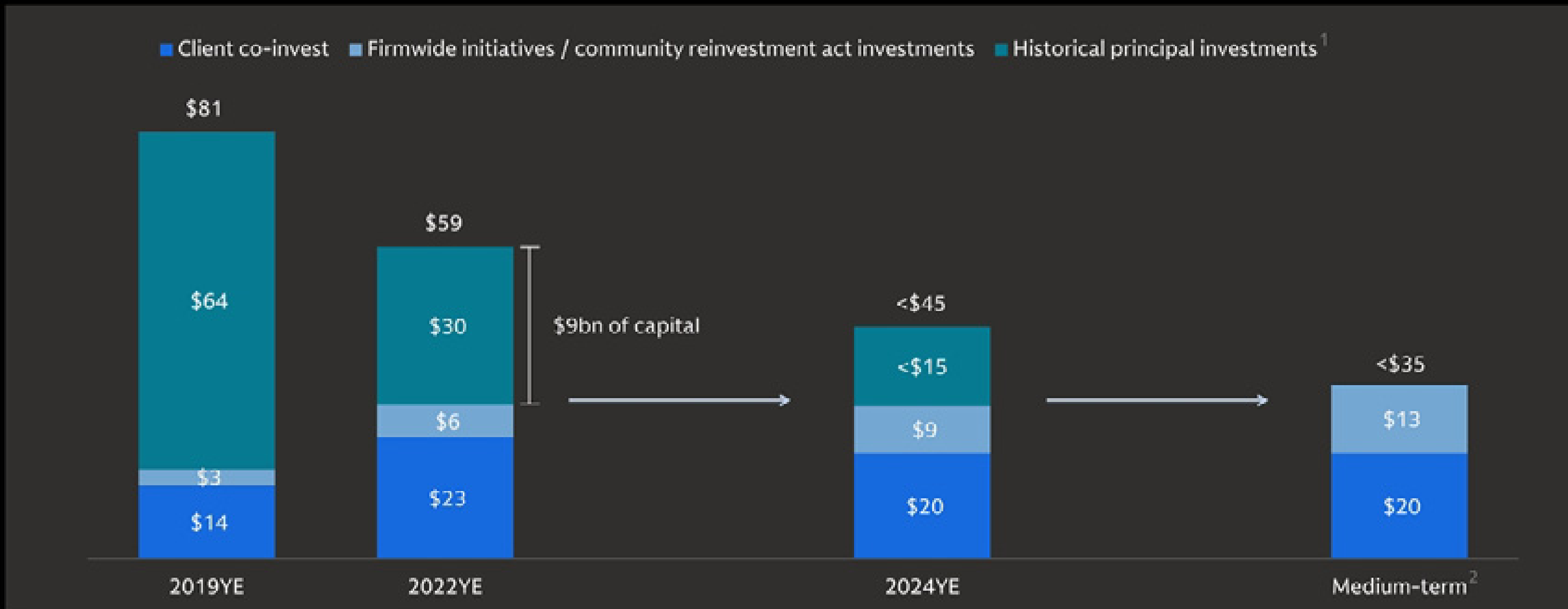
$4.5bn
Funded loan balance as of 2022YE

~$290mm
2022 Net revenues

$165mm
2022 Provision for credit losses

Optimizing On-Balance Sheet Alternative Investments

On-balance sheet alternative investments ($bn)



Attractive Financial Profile Through Organic Revenue Growth and Margin Expansion

	2022 Actual	Excluding Marcus loans and Historical principal investments[1]	Pro forma[1]		Medium-term targets[2]
Management and other fees	$8.8bn	--	$8.8bn	→	High single digit annual growth
Private banking and lending	$2.5bn	$(0.3)bn	$2.2bn		
Incentive fees	$0.4bn	--	$0.4bn	→	Normalize at $1bn
Equity and debt investments	$1.8bn	$(1.1)bn	$0.7bn	→	Normalize at $2bn+
Total net revenues	$13.4bn	$(1.4)bn	$12.0bn		
Pre-tax earnings	$1.3bn	$0.3bn	$1.6bn		
Pre-tax margin	~10ppts	~4ppts	~14ppts	→	Mid twenties
ROE	~3ppts	~3ppts	~6ppts	→	Mid teens

Committed to Deliver on Our Medium-Term Targets

High single digit % organic durable revenue growth

Mid twenties pre-tax margin

Mid teens ROE

End Notes

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

Slide 1:
1. Rankings as of 4Q22. Peer data compiled from publicly available company filings, earnings releases and supplements, and websites, as well as eVestment databases and Morningstar Direct. GS total Alternatives investments of $450 billion at year-end 4Q22 includes $263 billion of Alternatives AUS and $187 billion of non-fee-earning Alternatives assets
2. Includes $2.5 trillion AUS, $187 billion non-fee-earning alternative assets, and ~$310 billion brokerage assets
3. Includes $171 billion of traditional assets and $51 billion of alternative investments
4. Past performance does not guarantee future results, which may vary. Represents global open-end funds, excluding liquidity and ETFs. Source: Morningstar. Data as of December 31, 2022
5. Past performance does not guarantee future results, which may vary. Peer comparison based on underlying fund's net asset value as of September 30, 2022 and performance over a five-year time horizon from September 30, 2017 to September 30, 2022. Includes Corporate Equity (including infrastructure), Corporate Credit, Real Estate, and Open-Architecture Private Equity funds. Funds four years old or less are excluded, as they do not have five years of performance

Slide 4:
1. Includes $263 billion of AUS and $187 billion of non-fee-earning alternative assets

Slide 6:
1. Includes both Ultra High Net Worth and High Net Worth client assets within Private Wealth Management and Workplace and Personal Wealth. Consists of AUS and brokerage assets
2. Average tenure for Ultra High Net Worth clients within Private Wealth Management
3. Ultra High Net Worth market share reflects GS client assets in the Americas and market investable assets of >$30 million. High Net Worth market share reflects GS client assets in the US and market investable assets between $1 million and $10 million. Source: McKinsey. Market share calculated using GS total client assets figures. Deposits are included in GS client assets and market investable asset figures. Data as of December 31, 2021

Slide 7:
1. Includes $12.8 billion of third-party equity (including employee commitments) and $1 billion in Goldman Sachs balance sheet co-investment
2. Includes $4.7 billion of third-party equity (including employee commitments) and $500 million in Goldman Sachs balance sheet co-investment
3. Includes $9.7 billion of third-party equity (including employee commitments), $2 billion in Goldman Sachs balance sheet co-investment and $3.5 billion of expected asset financing

Slide 8:
Note: AUS as of December 31, 2022
1. Excludes contributions from the acquisition of NNIP
2. Rankings as of December 31, 2021. Source: Cerulli Associates; Largest OCIO Providers by Outsourced AUM
3. Rankings as of December 31, 2021. Source: Insurance Investment Outsourcing Report: A Compendium of Insurance-Focused Investment Management Firms. NNIP assets are not reflected in the ranking
4. Rankings as of September 30, 2022. Source: Cerulli Associates The Cerulli Edge US Managed Accounts Edition 4Q22 (#86): Top-10 Managers: Manager-Traded SMAs

Slide 11:
1. Includes consolidated investment entities and other legacy investments
2. Medium-term refers to a 3-5 year time horizon

End Notes

Slide 12:

1. Private banking and lending net revenues exclude net revenues from Marcus loans. Equity investments and debt investments net revenues exclude net revenues from historical principal investments (including consolidated investment entities and other legacy investments) identified on slide 11. Pre tax earnings and pre tax margin exclude provision for credit losses and operating expenses of Marcus loans, provision for credit losses related to the historical principal investments identified on slide 11, and non compensation expenses of consolidated investment entities. Return on equity (ROE) assumes a tax rate equal to the 2022 effective firmwide tax rate of 16.5%

   Management believes that providing Asset & Wealth Management financial results pro forma for the removal of the above items will help investors better understand the impact on the segment's financial results of the activities and investments we intend to exit over the medium-term and therefore be more useful in understanding the business on a go forward basis. Asset & Wealth Management financial results pro forma for the removal of the above items are non-GAAP measures and may not be comparable to similar non-GAAP measures used by other companies. The table on the right presents a reconciliation of reported Asset & Wealth Management financial results for the year ended December 31, 2022 to the pro forma Asset & Wealth Management financial results
2. Medium-term refers to a 3-5 year time horizon

Unaudited, $ in millions	2022 Actual	Principal investments remaining portfolio	Marcus loans	Pro forma
Management and other fees	$ 8,781			$ 8,781
Incentive fees	359			359
Private banking and lending	2,458		294	2,164
Equity investments and debt investments	1,778	1,094		684
Net revenues	**$ 13,376**	**$ 1,094**	**$ 294**	**$ 11,988**
Provision for credit losses	519	176	165	178
Operating expenses	11,550	1,158	209	10,183
Pre-tax earnings	**$ 1,307**	**$ (240)**	**$ (80)**	**$ 1,627**
Pre-tax margin	**10%**	**-22%**	**-27%**	**14%**
Provision for taxes	215	(40)	(13)	268
Net earnings	**$ 1,092**	**$ (200)**	**$ (67)**	**$ 1,359**
Preferred stock dividends	113	-	-	113
Net earnings to common	**$ 979**	**$ (200)**	**$ (67)**	**$ 1,246**
Average common equity	**$ 31,762**	**$ 8,534**	**$ 794**	**$ 22,434**
Return on equity (ROE)	**3%**	**-2%**	**-8%**	**6%**

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Asset & Wealth Management

Julian Salisbury
Chief Investment Officer of Asset & Wealth Management

February 2023

Global Presence Driving Unique Investment Opportunities

Average partner tenure of ~20 years

Americas

~1,100 Investment professionals

71% of AUS
Investing since 1980s

EMEA

~600 Investment professionals

21% of AUS
Investing since 1990s

APAC

~300 Investment professionals

8% of AUS
Investing since 1990s

Differentiated Breadth of Investment Solutions

	Traditional $2.3tn AUS			Alternatives $450bn Total Assets[1]			
	Liquidity ~$710bn	Fixed Income ~$1,010bn	Public Equity ~$560bn	Hedge Funds, Multi-Strategy and Advisory ~$110bn	Private Equity ~$170bn	Private Credit ~$120bn	Real Estate ~$50bn
Internal strategies	Multi-asset Strategies	Multi-asset Strategies	Multi-asset Strategies	Multi-asset Strategies	Buyout	Large Cap Senior Loans	Core and Value-Add RE Equity
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		Municipal	Emerging Markets Equity		Sustainability	Hybrid Capital	Real Estate Secondaries
		Emerging Markets Debt	Liquid Real Assets (REITs and MLPs)		Private Equity Secondaries		
		Stable Value	Quantitative Equity		Private Equity Co-Investments		
					GP Stakes		
Open-architecture strategies	External Liquidity Managers	External Fixed Income Managers	External Public Equity Managers	External Hedge Fund Managers	External Private Equity Managers	External Private Credit Managers	External Real Estate Managers
				Low Correlation			
				Alternative Equity			

Track Record of Generating Strong Investment Returns
Traditional

Portion of Goldman Sachs Mutual Fund AUS performing in the top 50% of Morningstar Funds[1]

	Equity	Fixed Income	Quant-itative	Multi-Asset Solution[2]	Total funds
3-Years	69%	51%	63%	93%	64%
5-Years	77%	64%	54%	84%	71%
10-Years	78%	73%	89%	60%	81%

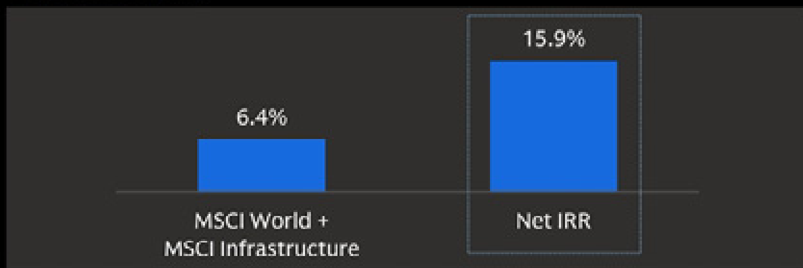
Consistent and persistent track record across traditional investment products

Track Record of Generating Strong Investment Returns

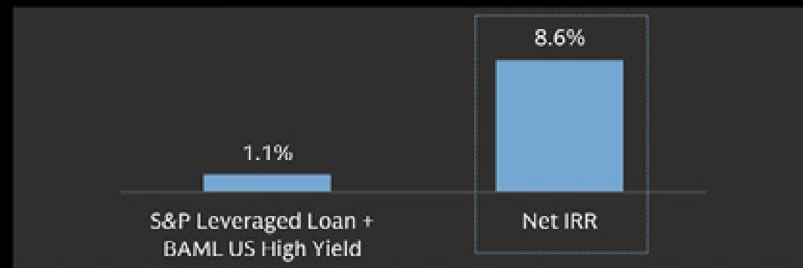
Alternatives

93% in top 50% of Cambridge funds[1]

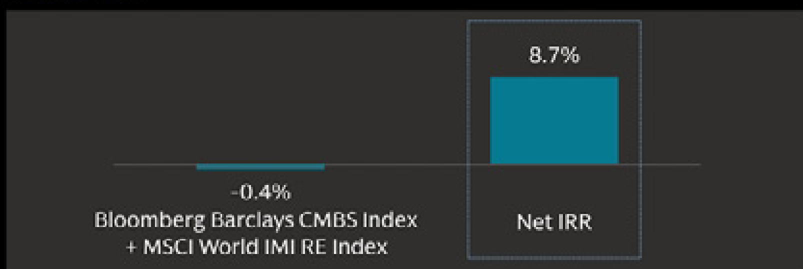
Corporate Equity[2,3]



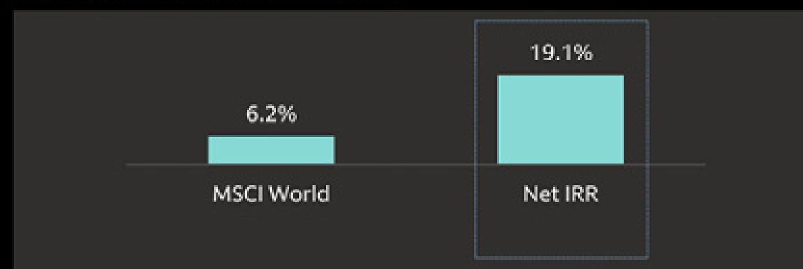
Corporate Credit[2,3]



Real Estate[2,3]

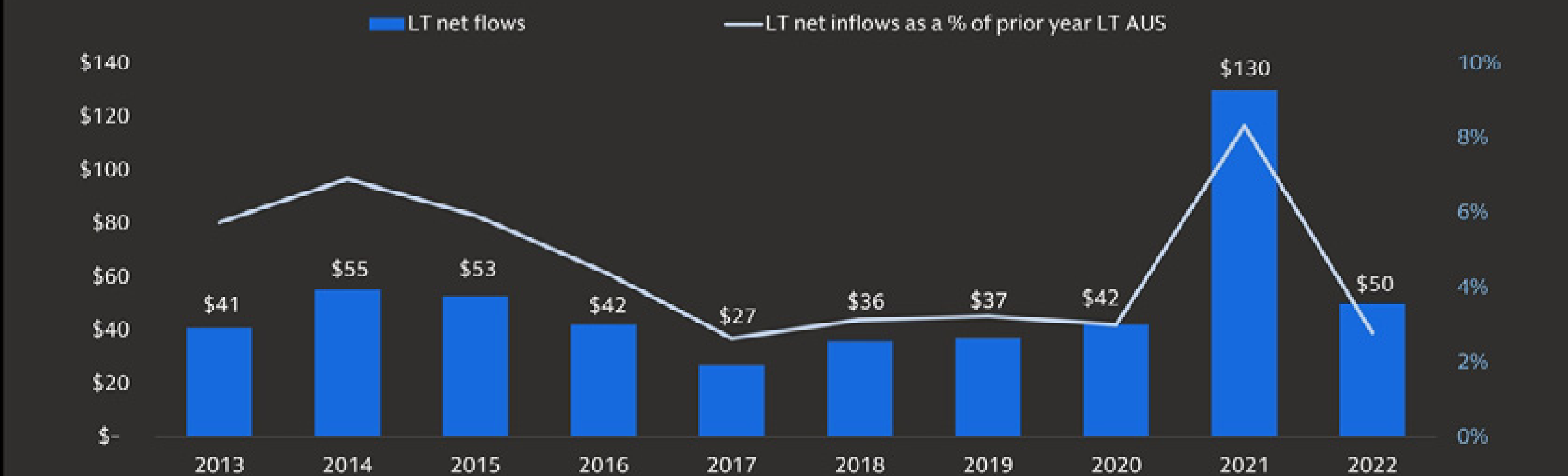


Open-Architecture Private Equity[3,4]



Our Differentiated Investing Culture Drives Flows and Management Fees

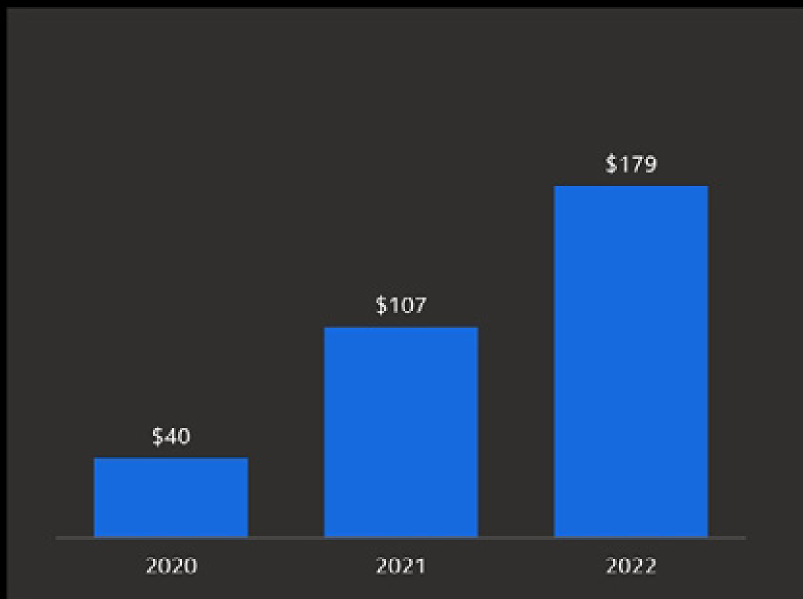
Long-term (LT) organic net inflows over the last decade ($bn) (2013YE-2022YE)



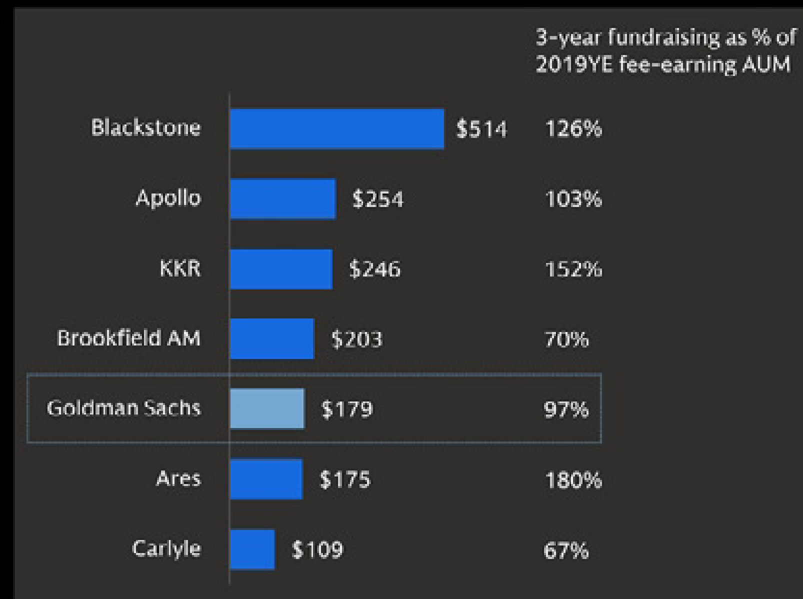
Management and other fees ($bn)	$4.9	$5.4	$5.6	$5.4	$5.5	$6.0	$6.1	$6.8	$7.8	$8.8

Our Differentiated Investing Culture Drives Strong Alternative Fundraising

Cumulative Alternatives gross fundraising ($bn)
(2019YE–2022YE)



Cumulative Alternatives gross fundraising ($bn)[1]
(2019YE–2022YE)



Your Performance, Our Priority

End Notes

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

Slide 2:
1. Includes $263 billion of AUS and $187 billion of non-fee-earning alternative assets

Slide 3:
Note: Past performance does not guarantee future results, which may vary
1. Represents global open-end funds, excluding liquidity and ETFs. Source: Morningstar. Data as of December 31, 2022
2. Represents all funds managed by Multi-Asset Solution portfolio management team, which includes traditional as well as alternative products

Slide 4:
Note: Past performance does not guarantee future results, which may vary
1. Peer comparison based on underlying fund's net asset value as of September 30, 2022 and performance over a five-year time horizon from September 30, 2017 to September 30, 2022. Includes Corporate Equity (including infrastructure), Corporate Credit, Real Estate, and Open-Architecture Private Equity funds. Funds four years old or less are excluded, as they do not have five years of performance
2. Performance is estimated and based on a composite of all funds active within the applicable strategy during a five-year time horizon from December 31, 2017 to December 31, 2022. Performance is net of management fees and override. Performance is net of fund fees and expenses. Excludes GS affiliates and other investors that pay no fees. Performance figures reflect the impact of fund level and underlying manager level credit facilities, the reinvestment of proceeds from the sale of underlying funds and/or portfolio companies, cash management, and hedging, which may enhance investor returns. Estimated figures are subject to change as performance is finalized
3. Benchmark performance calculated based on weighted timing of private strategy capital flows. Index transaction cost is assumed to equal the expense ratio of ETFs tracking the same or a similar index
4. Performance is estimated and based on a composite of private equity strategies managed by the Alternative Investment and Manager Selection investment team ("AIMS") during a five-year time horizon from September 30, 2017 to September 30, 2022. The composite include AIMS' private equity primaries fund of fund strategies, private equity and real estate secondaries strategies, GP stakes strategies and co investment strategies. The composite does not include separate accounts or sub strategies. Performance is net of management fees and override. Performance is net of fees and expenses of the AIMS funds and net of fees and expenses of underlying managers. Excludes GS affiliates and other investors that pay no fees. Performance figures reflect the impact of fund level and underlying manager level credit facilities, the reinvestment of proceeds from the sale of underlying funds and/or portfolio companies, cash management, and hedging, which may enhance investor returns. Estimated figures are subject to change as performance is finalized

Slide 6:
1. Excludes inorganic flows related to disclosed transactions. Source: Company filings

Cautionary Note on Forward Looking Statements

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Platform Solutions

Stephanie Cohen
Global Head of Platform Solutions

February 2023

Executive Summary

Primary drivers

- Profitable growth
- Decline in change in reserves
- Improved efficiency

Path to profitability

Key focus areas

1. Grow fee revenue and high-quality deposits
2. Optimize the growth of asset-intensive businesses
3. Realize the benefits of scale
4. Manage through a complicated credit environment

Our Differentiated Approach

Competitive advantages

- Premier brand
- Longstanding client relationships
- Innovative technology
- Stable and large balance sheet
- Regulatory infrastructure

Guiding principles

One Goldman Sachs go-to-market strategy combined with products developers love and can easily adopt

Business-to-business with innovative, client- and customer-centric, and digital-first products

Robust compliance, operations, risk management, and consumer protection at scale

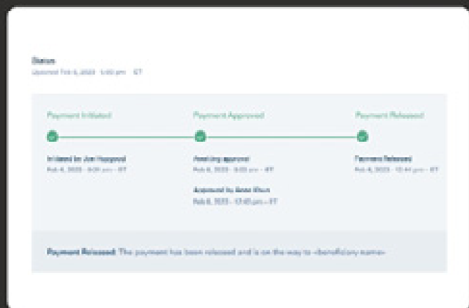
Delivering profitability as we grow

Business Overview

		Goldman Sachs' direct client	More recurring revenues	Net interest income	Fee revenue	Deposits	Accretive to One Goldman Sachs relationships
	Transaction Banking	Corporates, sponsors, and financial institutions	✓	✓	✓	✓	✓
		Platforms serving small and medium enterprises					
Consumer Platforms	Enterprise Partnerships	Large, consumer-facing brands	✓	✓	✓	◐	✓
Consumer Platforms	Merchant Point-of-Sale Lending	Home improvement merchants	✓	✓	✓	○	✓

Innovative Solutions that Clients and Customers Love

Transaction Banking

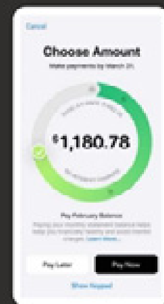


Best cloud initiative
for digital customer experience[1]

The Digital Banker (May 2022)

Consumer Platforms

Enterprise Partnerships



#1 in customer satisfaction
among midsized credit card issuers for the second consecutive year[2]

J.D. Power (August 2022)

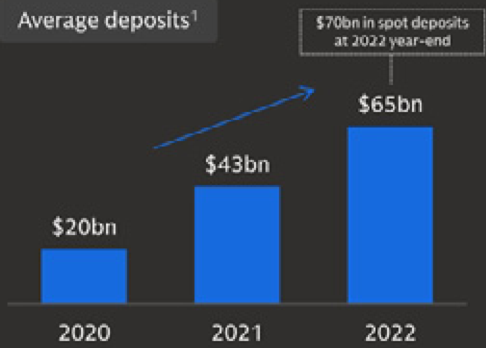
Merchant Point-of-Sale Lending

Highly valued by our customers
with Net Promoter Score more than double the banking industry average in 2022[3]

What We Have Achieved So Far

Transaction Banking

Average deposits[1]



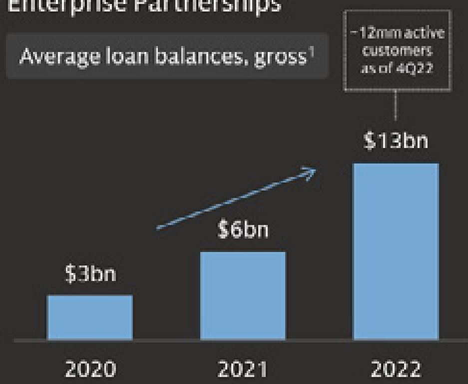
Clients		
~225	~350	~450

~$0.3bn
2022 Net revenues

Consumer Platforms

Enterprise Partnerships

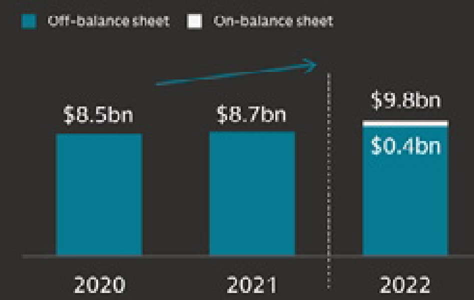
Average loan balances, gross[1]



Number of products		
2	3	5

Merchant Point-of-Sale Lending

Average serviced portfolios[2,3]



Originations ($bn)[3]		
$5.2	$5.6	$7.5

~$1.2bn
2022 Net revenues

Transaction Banking
Differentiated Offering with Potential for Further Growth

Attractive business model

Large total addressable market leveraging our industry-leading client franchise in Global Banking & Markets

Go-to-market strategies:

1

Provide payment and liquidity solutions directly to corporates, sponsors, and financial institutions

2

Embed capabilities into our partners' platforms

Differentiated experience

- Seamless onboarding
- Single global platform
- Virtual accounts in seconds
- Developer-centric APIs
- Digital tracking and monitoring

Compelling economics

Positive contribution
Net earnings

De minimis
Capital

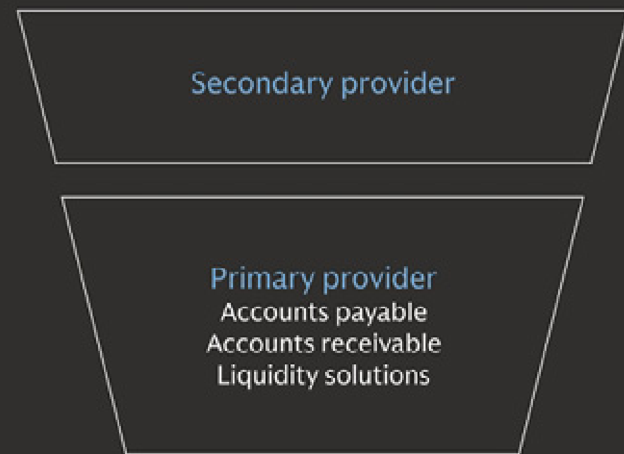
Transaction Banking
Roadmap for Growth

Profitability levers

Near-term[1]
- Wallet share with existing clients
- New domestic clients

Medium-term[2]
- Multinationals via geographic growth
- Mid-size clients and merchants

Deepen relationships to drive growth



Grow wallet share

Enterprise Partnerships
Strong Partnerships with Top Brands

Why corporations partner with us

We reduce complexity via a modern, agile technology stack, provide a large, stable balance sheet and offer differentiated solutions

What we help our clients do

1. Diversify revenues
2. Enhance end client and customer loyalty
3. Acquire new customers
4. Deliver a seamless experience

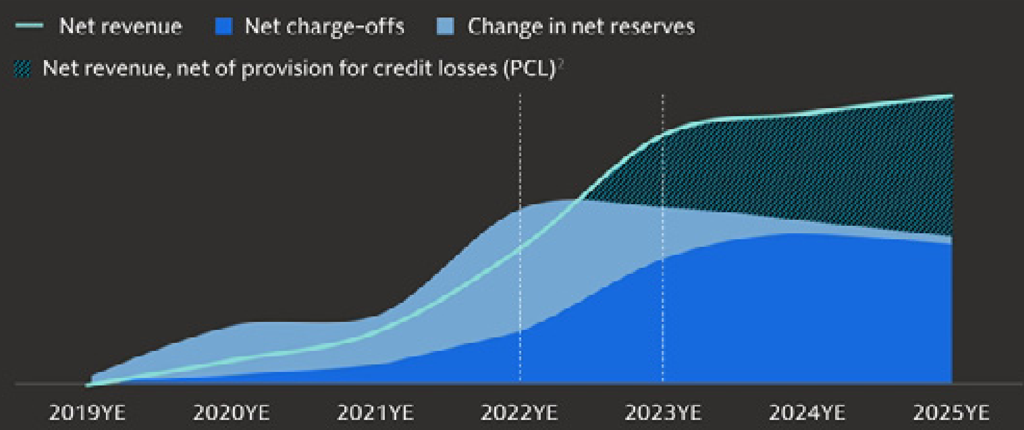
Current key partners[1]

- Consumer credit card
- Monthly installments
- Savings

- Consumer credit card
- Business credit card

Enterprise Partnerships
Disciplined Growth

Revenue path[1]



Total average loan balances ($bn)[3] and back-book[4] percent of total loan balances[5]

1	3	6	13	>15	⟶	>20
0%	0%	0%	35%	>40%	⟶	~60%

Other profitability drivers

- Adjusted contract terms (beginning 2H23)
- Benefits of scale / cost efficiency

Sensitivity to economic cycle

A 50bps increase in the unemployment rate versus our baseline could increase PCL by ~$150mm[6]

Merchant Point-of-Sale Lending
Leading Home Improvement Franchise

2022 statistics[1,2]

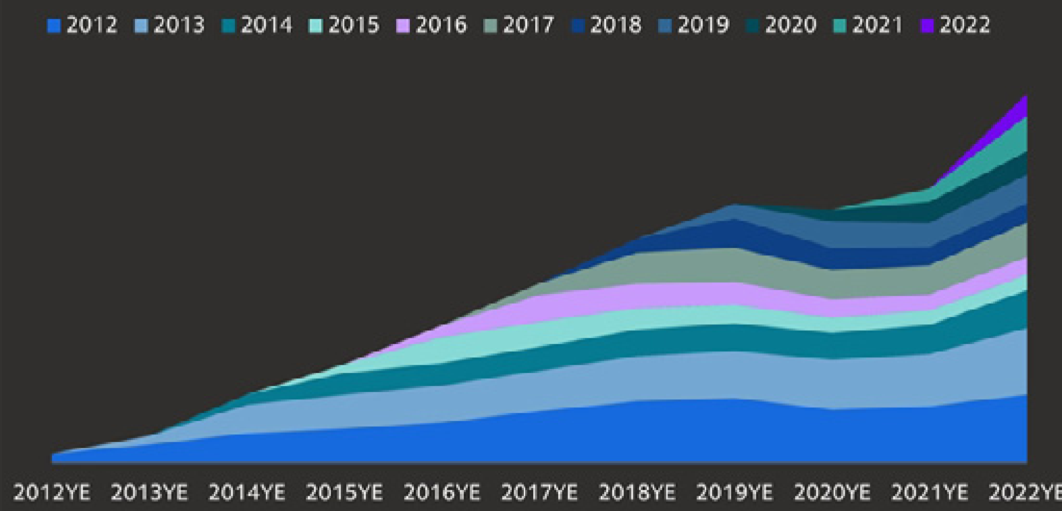
$7.5bn
Originations

$9.8bn
Average serviced portfolio[3]

~770
Average FICO Score[4]

Large and diversified merchant network

Transaction volume by merchant cohort[1,2]



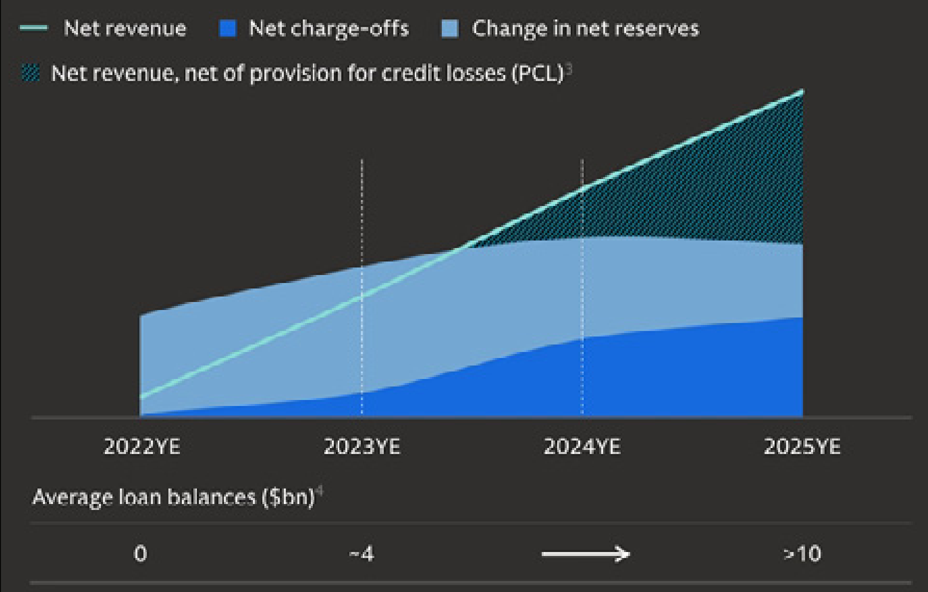
Merchant Point-of-Sale Lending

Driving Attractive Economics Through On-Balance Sheet Growth and Scale

Annualized industry loan economics

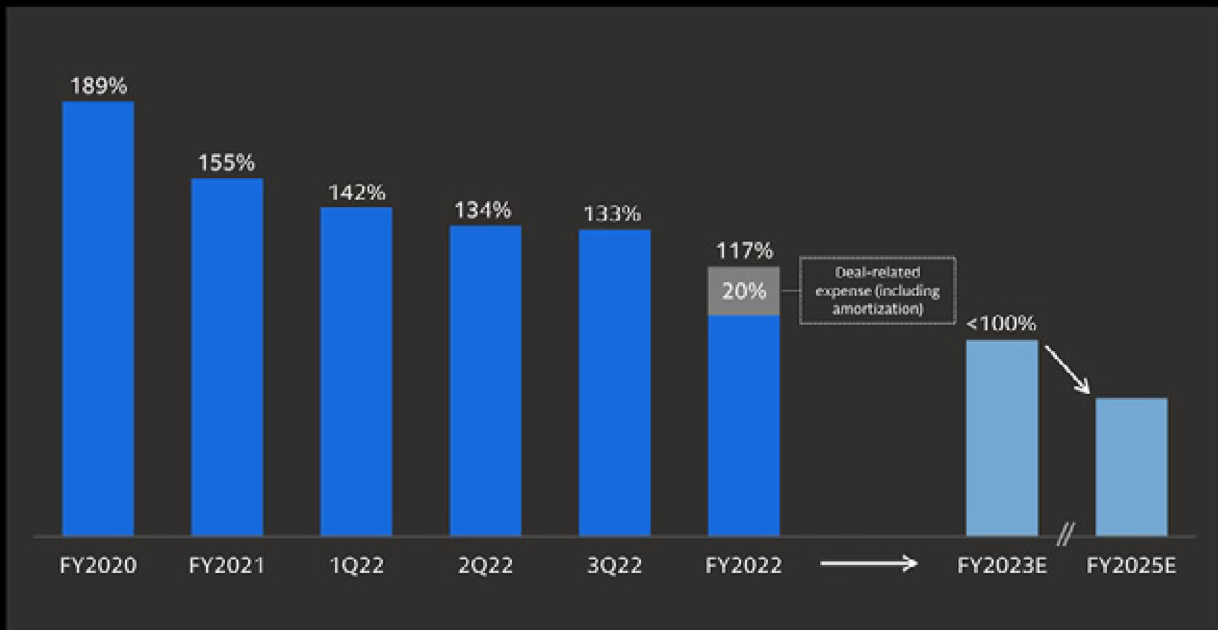
Net merchant discount rate[1]	3 - 4%
Annual percentage rate	5 - 9%
Credit losses	~2%

Revenue path[2]



Delivering Efficiency As We Scale

Trailing 12 months efficiency ratio



Efficiency drivers

1 Net revenue growth

2 Decline in deal-related expenses

3 Cost efficiencies

Our Targets

2023	2025	Long-term[1]
Demonstrate progress to breakeven	Pre-tax breakeven	Returns consistent with firmwide targets
Efficiency ratio less than 100%	Continued efficiency improvement	

End Notes

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

Slide 4:
1. The Digital Banker's Digital CX Awards is an annual assessment program focused on digital customer experience in the financial services sector. In 2022, Goldman Sachs Transaction Banking was recognized in the following category: Best Cloud Initiative for Digital CX
2. J.D. Power 2021-2022 U.S. Credit Card Satisfaction Studies; among midsize credit card issuers. Visit jdpower.com/awards for more details
3. Represents GreenSky 2022 net promoter score (NPS). NPS is an index measuring customers' willingness to recommend a product or service to others. 2022 banking industry average based on NICE Satmetrix 2022 B2C NPS Benchmarks at a Glance report

Slide 5:
1. Annual average figures calculated based on average of daily ending spot balances
2. Averages are calculated on a monthly basis
3. Includes portfolio and originations pre-dating GS ownership, which began in March 2022; includes Home Improvement (including Solar) and excludes Patient Solutions, as well as other immaterial program verticals

Slide 7:
1. Near-term refers to a 1-2 year time horizon
2. Medium-term refers to a 3-5 year time horizon

Slide 8:
1. Each logo used in this presentation is the property of the company to which it relates, is used here for informational and identification purposes only, and is not used to imply any IP ownership or license rights between any such company and Goldman Sachs

Slide 9:
1. Historical periods are based on realized performance. Projected periods are indicative of current forecasts, including a baseline unemployment rate peak of 4.7% and credit reserves weighted towards a mildly recessionary macroeconomic environment (with a weighted average unemployment rate of 5.5 - 6% in 2024)
2. Shaded region represents positive net revenue, net of provision for credit losses (PCL)
3. Considers average loan balances on a gross basis
4. Represents % of ending balances with greater than 3 years on balance sheet by end of calendar year
5. Back-book percent of total ending loan balances
6. Represents indicative change to 2023 PCL based on a 50bps increase to peak unemployment and is not intended to be representative of indicative changes for other years

Slide 10:
1. Includes activity pre-dating GS ownership, which began in March 2022
2. Includes Home Improvement (including Solar) and excludes Patient Solutions, as well as other immaterial program verticals
3. Average calculated on a monthly basis
4. Average FICO score based on dollar-weighted average for GreenSky portfolio on January 31, 2023

Slide 11:
1. Net merchant discount rate figures are calculated as weighted averages
2. Historical periods are based on realized performance. Projected periods are indicative of current forecasts, including a baseline unemployment rate peak of 4.7% and credit reserves weighted towards a mildly recessionary macroeconomic environment (with a weighted average unemployment rate of 5.5 - 6% in 2024)
3. Shaded region represents positive net revenue, net of provision for credit losses (PCL)
4. Considers average loan balances on a gross basis

Slide 13:
1. Long-term refers to a >5 year time horizon

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Global Banking & Markets

Dan Dees

Co-head of Global Banking & Markets

February 2023

Preeminent Global Banking & Markets Franchise

Integration of #1 Investment Bank[1] with leading FICC and Equities franchises

$32bn	$14bn	16.4%
Net revenues[2]	Pre-tax profit[2]	ROE[2]

- Leading market positions
- Global, broad, and deep
- World-class brand
- Highly experienced talent

Global Banking & Markets Evolution

Three important changes to the business since Investor Day 2020

1	2	3
Strengthened client franchise	Increased durability of revenues	Raised return profile

Global Banking & Markets Evolution

Three important changes to the business since Investor Day 2020

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Strengthened Client Franchise

FICC and Equities

GS as Top 3 provider to Top 100[1]

51 in 2019 → 77 in 2022

Investment Banking

Expanded footprint to

12k+ clients

→

+370bps

Global Banking & Markets revenue wallet share[2] since Investor Day 2020

Strengthened Client Franchise
FICC and Equities

Top 100 clients →

- Large, growing, and more recurring
- Increasingly complex needs

Actions

- Establish framework
- Assign ownership
- Identify issues, close gaps

What's next?

1. Expand to top 150
2. Move from "Top 3" to "Top 1" or "Top 2"
3. Resource discipline

Strengthened Client Franchise
Investment Banking

12k+ clients, up ~3k
Executed expanded footprint[1]

#1 for 20 years
Advisory revenue share[2]

$13bn ($3bn+ more than #2)
Advisory revenues over last three years[3]

Trusted advisor relationships

What's next?

1 Optimize coverage

2 Drive wallet share gains

3 Enormous One Goldman Sachs opportunity

Greater Opportunity Through Global Banking & Markets Collaboration

Client Case Study: Alternative Asset Managers

Huge and growing client base

Global Alternatives AUM ($tn)[1]

1,000+ GS clients

GS is a leading service provider[2]

Industry dynamics

1 Secular growth opportunity

2 Transactional capital

3 Need for financing

Greater Opportunity Through Global Banking & Markets Collaboration (cont'd)

Client Case Study: Alternative Asset Managers

Coordinate coverage

- C-suite to Portfolio Manager
- Origination, structuring, distribution
- Customize solutions

Optimize resource allocation

- Human capital
- Financial capital

Every 100bps of wallet share

↓

$500mm+ in revenues[1]

Global Banking & Markets Evolution

Three important changes to the business since Investor Day 2020

1 Strengthened client franchise	2 Increased durability of revenues	3 Raised return profile

Continued Disciplined Growth in Financing

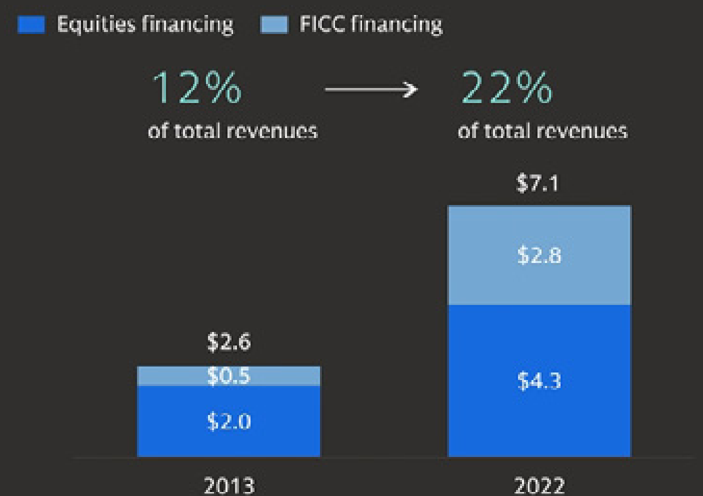
Financing: strategic priority for GBM

1 Client demand

2 Growth at attractive returns

3 Increased durability of revenues

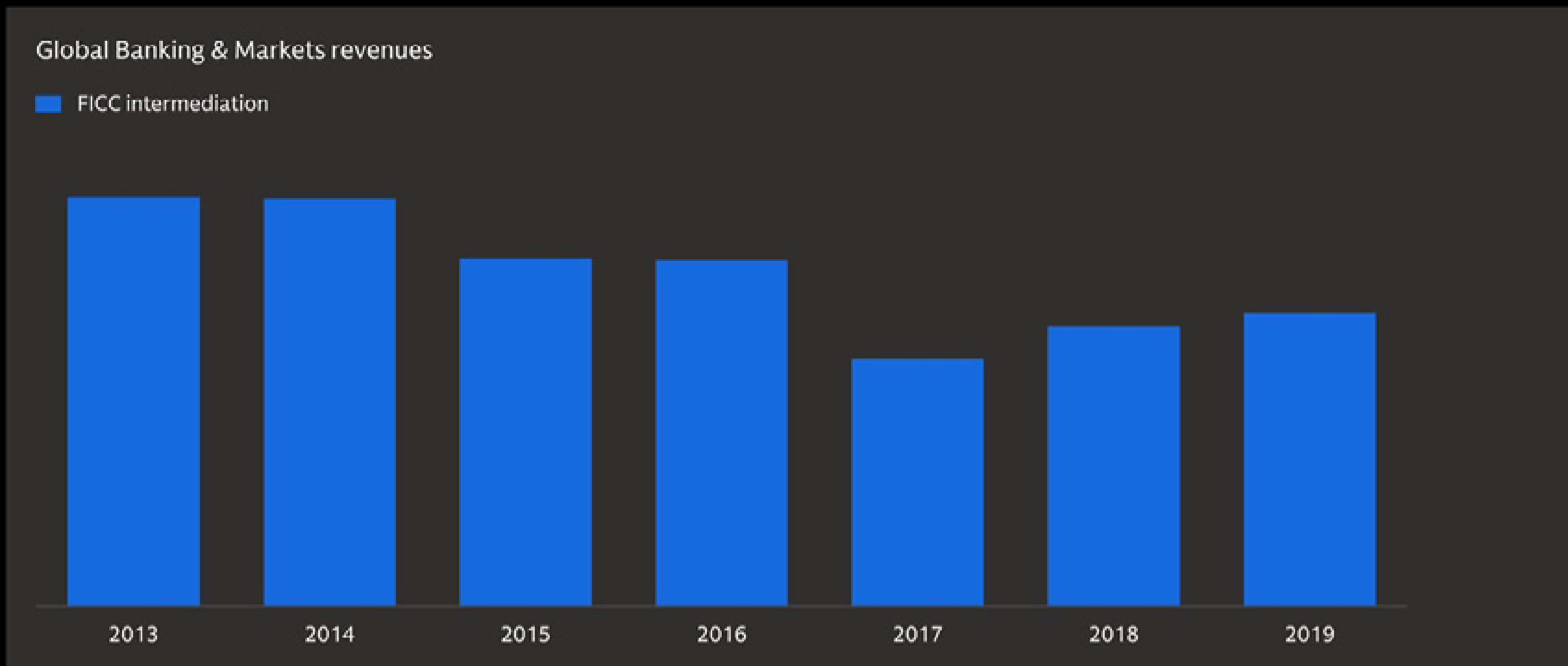
Financing revenues ($bn)



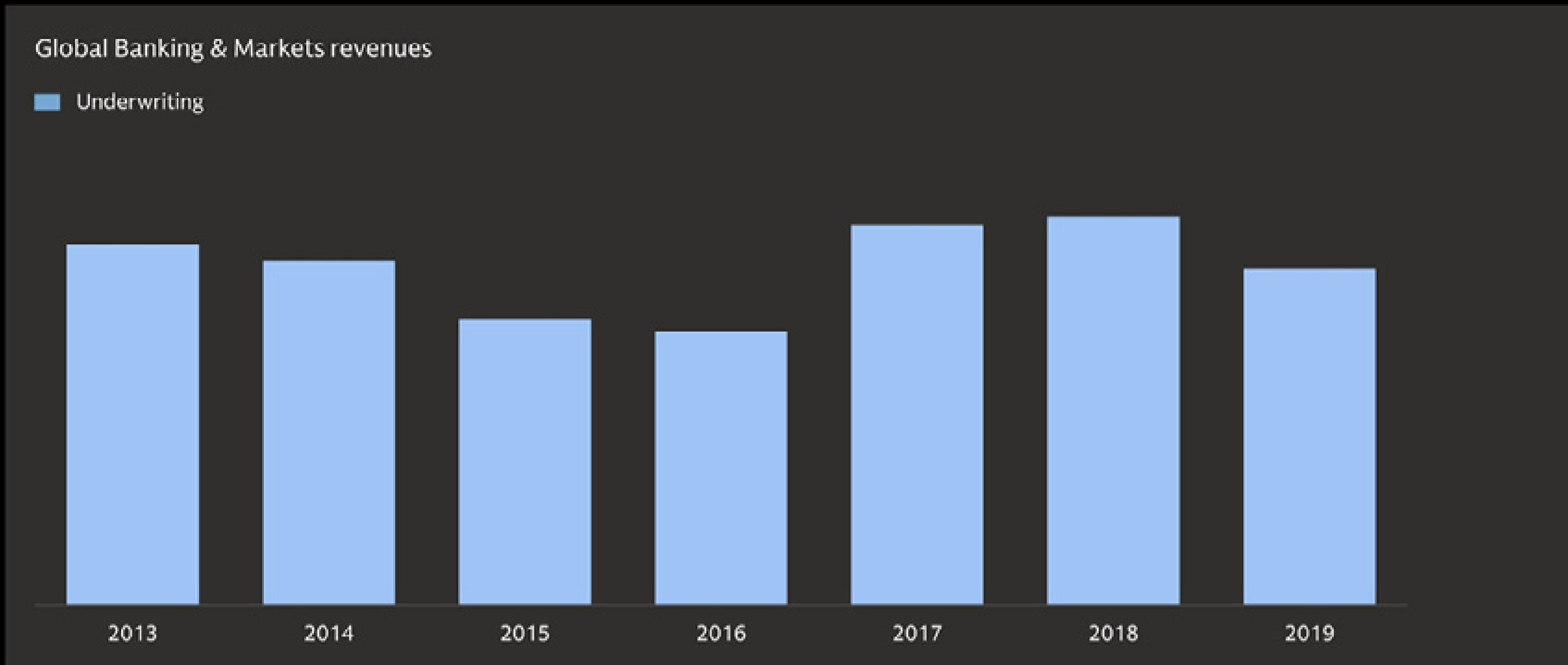
Increased Durability of Global Banking & Markets Revenues

Growth in financing revenues	Outperformance of our people / franchise	Diversification effects of the business portfolio

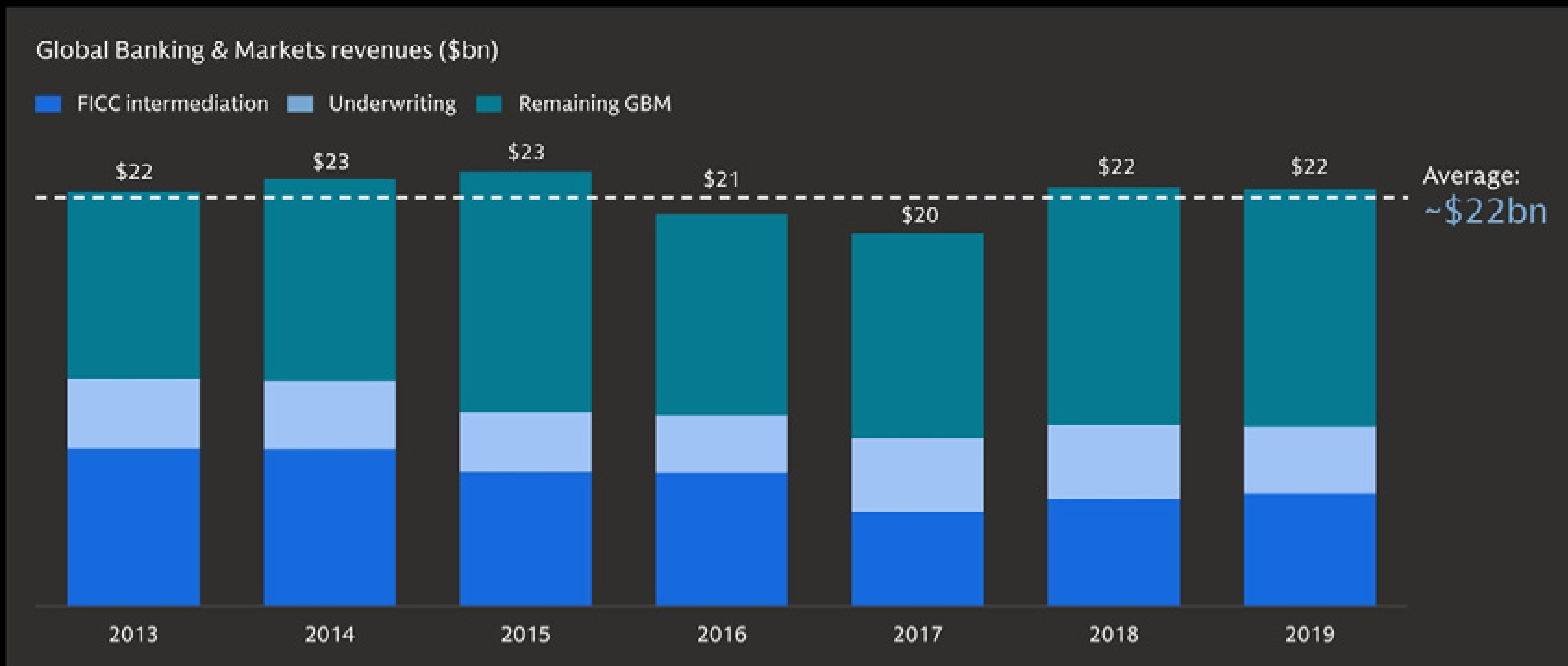
Increased Durability of Global Banking & Markets Revenues (cont'd)



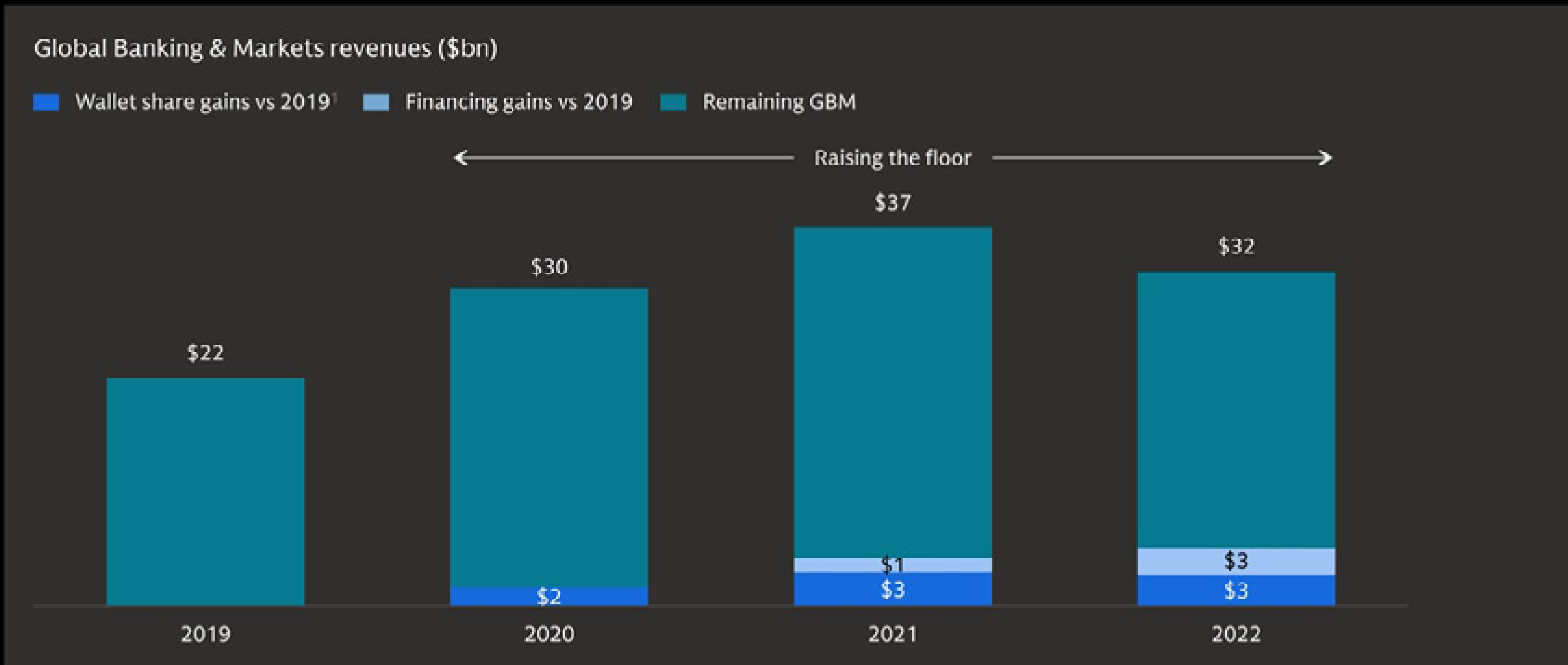
Increased Durability of Global Banking & Markets Revenues (cont'd)



Increased Durability of Global Banking & Markets Revenues (cont'd)



Increased Durability of Global Banking & Markets Revenues (cont'd)

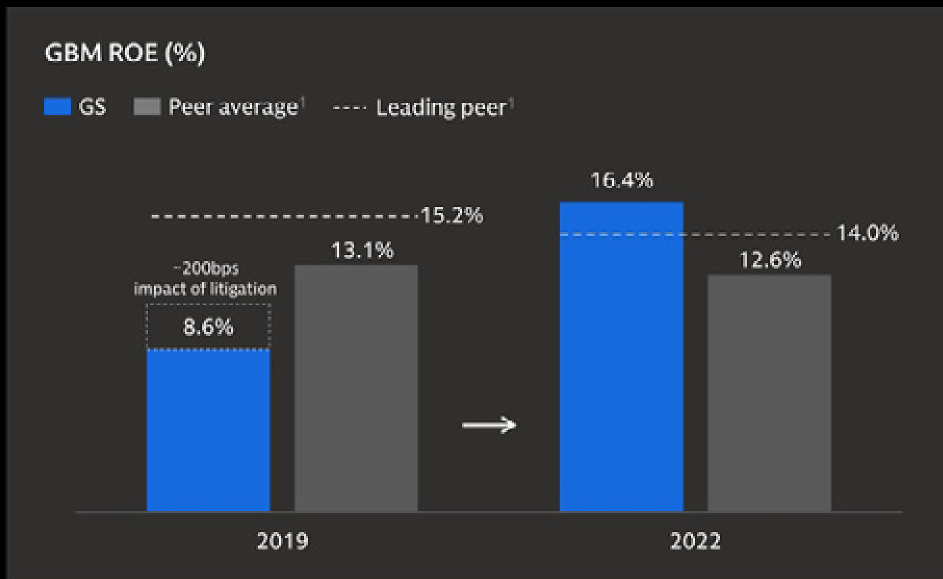


Global Banking & Markets Evolution

Three important changes to the business since Investor Day 2020

1	2	3
Strengthened client franchise	Increased durability of revenues	Raised return profile

Higher Return Profile



Key drivers of increased returns

- Increased revenue / wallet share gains
- Business mix improvement
- Cost reduction
- Improved capital efficiency

Preeminent Global Banking & Markets Franchise

- Leading market positions and client franchise
- Best-in-class intermediation
- Enhanced wallet shares
- Improving business mix with growth in financing
- Competitive advantages: people, brand, and scale

Raising the floor →

More durable revenues

More durable returns

End Notes

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Slide 1:
1. Based on reported FY 2022 reported Investment Banking revenues. Peers include MS, JPM, BAC, C, BARC, CS, DB, UBS
2. 2022 Global Banking & Markets results

As referenced in speaking notes, GS rankings of #1 in M&A, #2 in Equity underwriting, #1 in Equities, and #2 in FICC are based on externally reported revenues. #1 in Commodities and G10 Rates based on 3QYTD22 Coalition Greenwich Competitor Analytics. Ranks based on the Coalition Index banks. Analysis is based on GS' internal business structure and internal revenues

Slide 4:
1. Source: Top 100 client list and rankings compiled by GS through Client Ranking / Scorecard / Feedback and / or Coalition Greenwich 1H22 Institutional Client Analytics Global Markets ranking. Baseline comparative result not adjusted for provider changes
2. Revenue wallet share since Investor Day 2020 (2022 vs. 2019). Based on reported revenues for Advisory, Equity underwriting, Debt underwriting, FICC and Equities. Total wallet includes GS, MS, JPM, BAC, C, BARC, CS, DB, UBS

Slide 6:
1. Represents increase in Investment Banking covered clients since 2017
2. Based on reported revenues (2003 – 2022). Total wallet includes GS, MS, JPM, BAC, C
3. Based on reported revenues (2020 – 2022). Peers include MS, JPM, BAC, C, BARC, CS, DB, UBS

Slide 7:
1. AUM data via Preqin
2. Sources: Coalition Greenwich 1H22 Institutional Client Analytics Global Markets, GS ranks Top 3 for alternative asset managers (as defined by Goldman Sachs). Dealogic for Investment Banking league table rankings

Slide 8:
1. Sources: Coalition Greenwich annualized 1H22 Institutional Client Analytics Global Markets Wallet for alternative asset managers (as defined by Goldman Sachs). Dealogic for Investment Banking wallet based on GS client mapping

Slide 15:
1. Revenue wallet share vs 2019, excluding growth in GS financing. Data based on reported revenues for Advisory, Equity underwriting, Debt underwriting, FICC and Equities. Total wallet includes GS, MS, JPM, BAC, C, BARC, CS, DB, UBS

Slide 17:
1. Peers include MS (Institutional Securities segment), JPM (Corporate & Investment Bank segment), BAC (Global Banking and Global Markets segments). ROE for GS, MS, and JPM as reported. ROE for BAC calculated as net income / allocated capital

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Goldman Sachs

Financial Roadmap

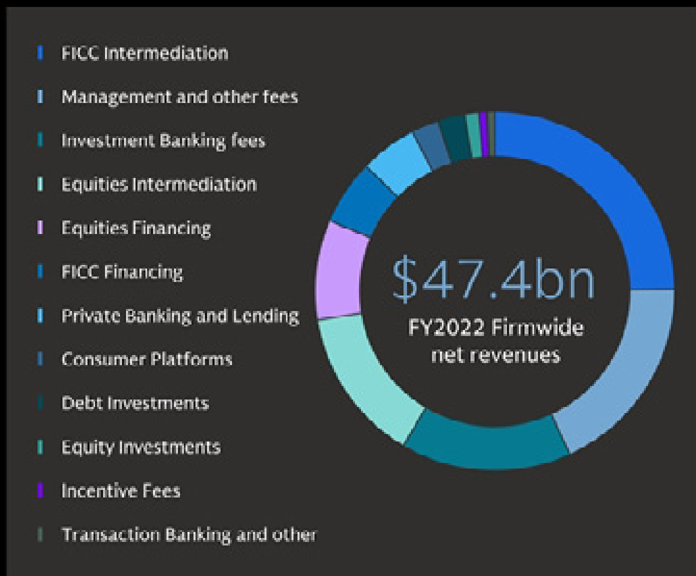
Denis Coleman
Chief Financial Officer

February 2023

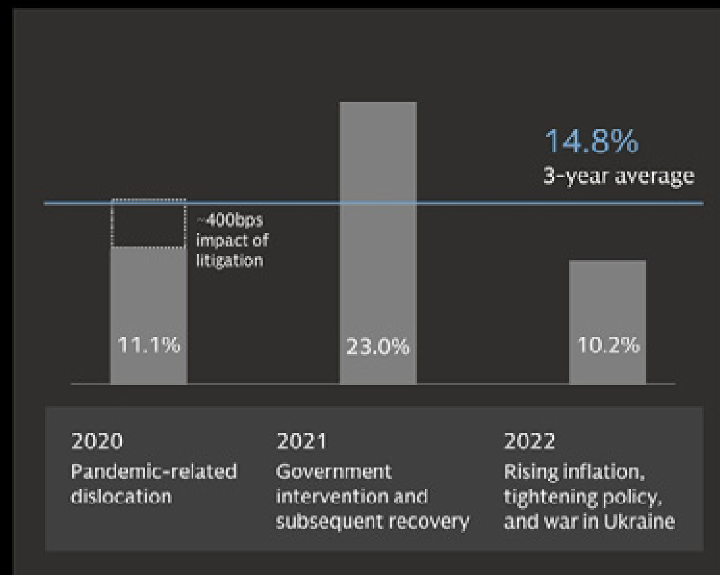
Committed to Delivering on our Through-the-Cycle Targets and Unlocking Shareholder Value

14-16%	15-17%	~60%
ROE	ROTE[1]	Efficiency ratio

Diversified Franchise Driving Resilient Returns in Different Market Environments



Return on equity (%)



Since GS IPO

~13%
Book Value per Share CAGR[1]

~553%
Total Shareholder Return[2]

Comprehensive Risk Management Culture

- Deeply experienced first-line risk takers
- Independent controls and governance
- Mark-to-market discipline and stress testing
- Disciplined risk-reward approach

1 Culture of risk management

2 Process and structural oversight

3 Continuous improvement

Goldman Sachs

- Credit risk
- Market risk
- Operational risk
- Liquidity risk
- Regulatory risk
- Reputational risk
- Model risk

Intensely Focused on Executing on Our Key Priorities

Global Banking & Markets

Maximizing wallet share and growing our financing business

Expand to Top 150 clients
Move from "Top 3" to "Top 1" or "Top 2"

Continued disciplined growth in financing

Market-leading league table positions

Asset & Wealth Management

Growing management fees

>$10bn Management and other fees, of which
>$2bn Alternatives management and other fees

On-balance sheet alternative investments:
2024: <$45bn
Medium-term[1]**:** <$35bn

Medium-term[1]: Pre-tax margin in the mid-twenties; ROE in mid-teens

Platform Solutions

Scaling and achieving profitability

2023: Demonstrate progress to breakeven; Efficiency ratio less than 100%

2025: Pre-tax breakeven; Continued efficiency improvement

Long-term[2]: Returns consistent with firmwide target

Capital Management Framework

1
Investing in our business at attractive returns

2
Continue to sustainably grow our dividend

3
Return excess capital in the form of buybacks

Current capital requirement

50-100 bps
Target Management Buffer

Driving SCB towards
~5%

$22bn
Reduction in total on-balance sheet alternative investments since Investor Day 2020

$59bn → <$35bn

YE22 total on-balance sheet alternative investments

Medium-term[1]

Earnings Power Creates Capacity to Grow Further and Accelerate Capital Return

2013-2019

103%
Average gross payout ratio

Since Investor Day 2020

Investing for growth

46%
Average gross payout ratio

Dividend growth[1]

100%
Goldman Sachs

39%
Peer average

Increasing buybacks

$500mm 1Q22 → $500mm 2Q22 → $1.0bn 3Q22 → $1.5bn 4Q22

~$2.25bn
1Q23 to date share repurchases[2]

Announcement of multi-year

$30bn
share repurchase authorization[3]

Dynamically Managing Our Expense Base

Active expense mitigation

1 Recalibrate firm size

- Headcount reduction
- Curtail attrition replacement
- Focus on strategic hires

$600mm
Run-rate payroll reduction

2 Non-comp expense reduction initiatives

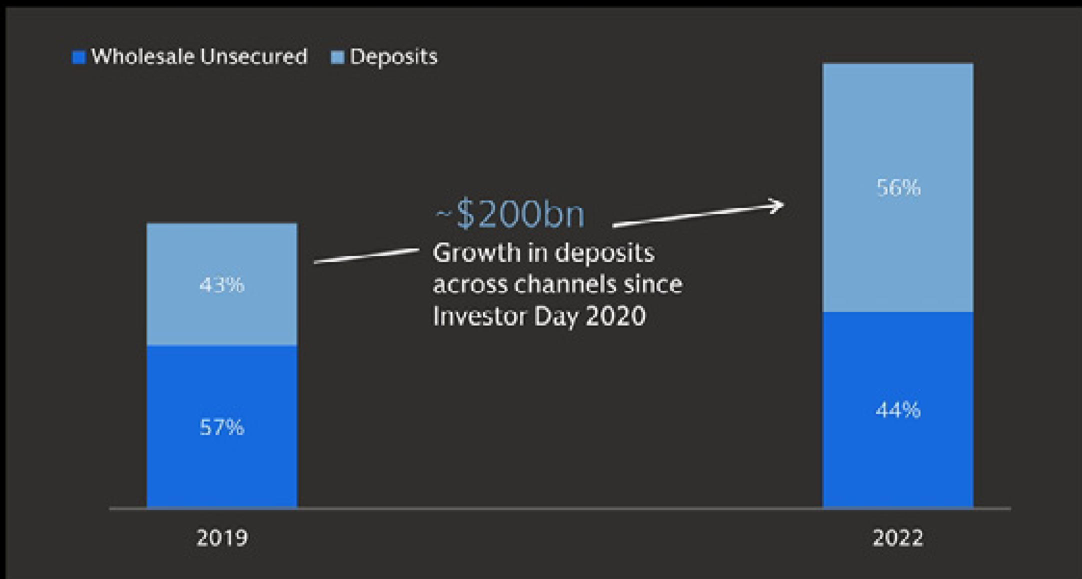
- CIE expenses
- Marketing spend
- Professional fees

$400mm
Run-rate expense efficiencies

Driving towards
~60%
efficiency ratio

Actively Managing Our Funding and Liquidity Profile

Improvement in unsecured funding mix



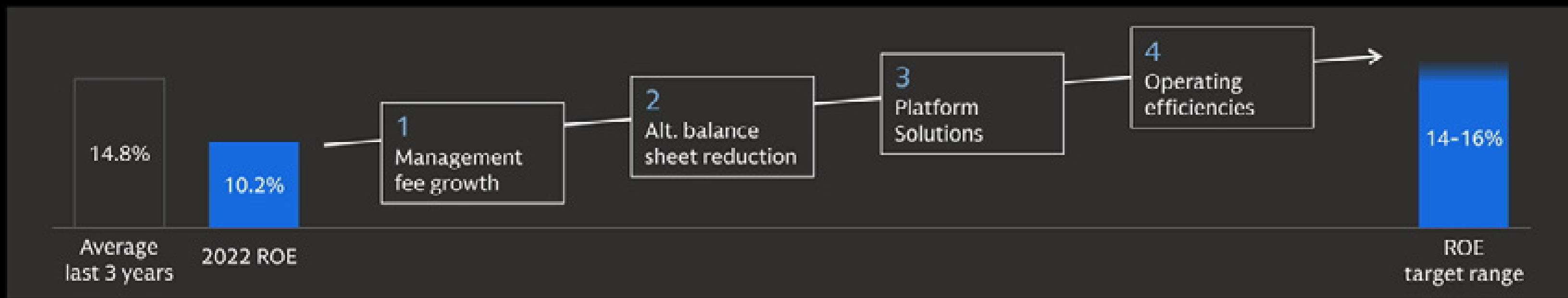
34%
Total assets in GS bank entities[1]

90%
Held-for-investment loans in GS bank entities[1]

Optimizing bank entity structure

Expanding bank presence globally

2022 ROE Simulation



Select Levers

Asset & Wealth Management[1]

1 Achieve $10bn management and other fees + 2 Reduction in alternative investment balance sheet, freeing up $9bn in capital + Equity and debt investment revenues normalize to $2bn+

~150bps impact

Platform Solutions

3 Reversal of pre-tax loss

~150bps impact

Firmwide expenses

4 Improved operating efficiency[2]

~75-125bps impact

Executing Our Strategy

Through-the-cycle targets

Global Banking & Markets Maximize wallet share and grow financing activities	**14-16%** ROE
Asset & Wealth Management Grow management fees	**15-17%** ROTE[1]
Platform Solutions Scale Platform Solutions to deliver profitability	

End Notes

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

Slide 1:
1. Return on average common shareholders' equity (ROE) is calculated by dividing net earnings applicable to common shareholders by average monthly common shareholders' equity. Return on average tangible common shareholders' equity (ROTE) is calculated by dividing net earnings applicable to common shareholders by average monthly tangible common shareholders' equity. Tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. Management believes that ROTE is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed internally and that tangible common shareholders' equity is meaningful because it is a measure that the firm and investors use to assess capital adequacy. ROTE and tangible common shareholders' equity are non-GAAP measures and may not be comparable to similar non-GAAP measures used by other companies

Slide 2:
1. Measures compound annual growth rate in BVPS from 2Q99 to 4Q22
2. Data as of December 31, 2022. Total Shareholder Return is sourced from Bloomberg

Slide 4:
1. Medium-term refers to a 3-5 year time horizon
2. Long-term refers to a >5 year time horizon

Slide 5:
1. Refer to end note 1 on slide 4

Slide 6:
1. GS represents growth from $1.25 in 4Q19 to $2.50 in 4Q22; Peer set includes: JPM, MS, BAC and C. Sourced from company filings
2. Through February 23, 2023
3. The amounts and timing of this program are determined primarily by our current and projected capital position, but may also be influenced by general market conditions and the prevailing price and trading volumes of our common stock. The repurchase program has no set expiration or termination date. Repurchases are subject to regulatory approval

Slide 8:
1. Data as of 4Q22; excludes affiliate assets

Slide 9:
1. Analysis assumes efficiency ratio of ~60% on marginal revenues and marginal tax rate of 20%. Assumed equity and debt investment revenues <40% of 2013-2022 average
2. Assumes a further improvement in firmwide efficiency ratio of 200-300bps beyond the impact on the firmwide efficiency ratio from assumed growth in management fees, reduction in alternatives balance sheet, and reversal of Platform Solutions pre-tax loss

Slide 10:
1. Refer to end note 1 on slide 1

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Goldman Sachs

Why Invest in Goldman Sachs

Carey Halio

Chief Strategy Officer and Global Head of Investor Relations

February 2023

Focused on the Forward
How We Will Deliver for Our Shareholders

1

Clear strategic direction

2

Differentiated franchise, talent, and culture

3

Track record of success

Entering the Next Phase of Our Strategic Evolution

Clear strategic direction

- Grow and strengthen existing businesses
- Diversify our products and services
- Operate more efficiently

Operating segments

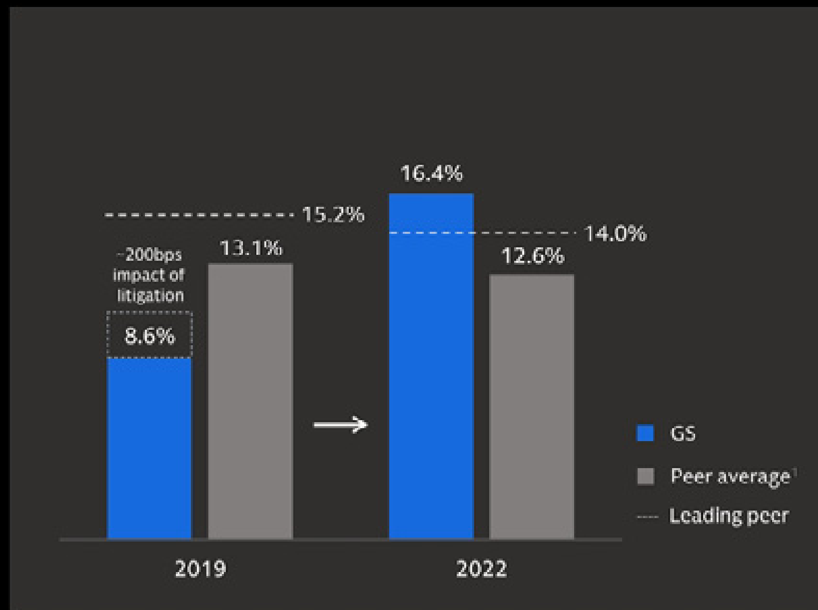
Global Banking & Markets	Asset & Wealth Management	Platform Solutions
Maximize wallet share and grow financing activities	Grow management fees	Scale Platform Solutions to deliver profitability

Global Banking & Markets
Poised to Continue Delivering Leading Returns

Strategic differentiators

- Leading market position
- Global, broad, and deep
- Client relationships built on decades of trust

GBM ROE (%)



Performance drivers

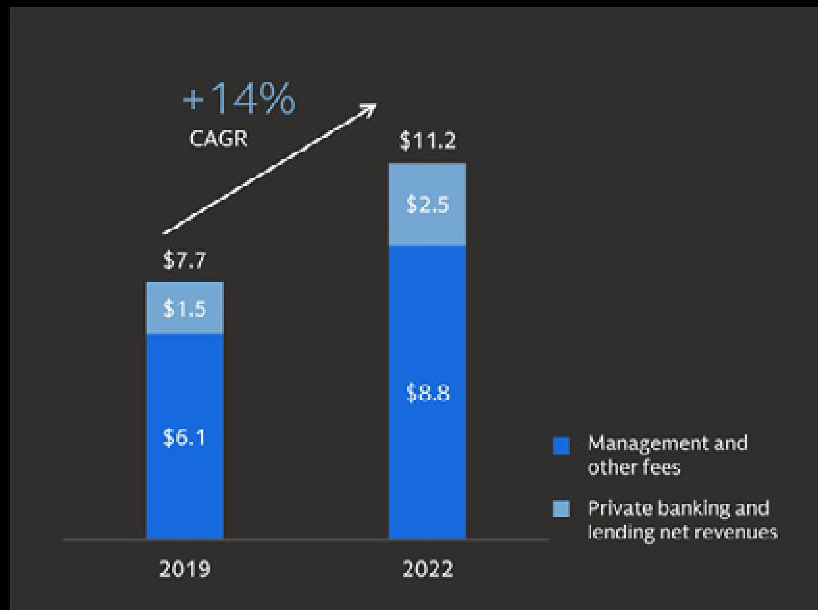
1. Continue wallet share growth
2. Increase mix of financing revenues
3. Resource discipline

Asset & Wealth Management
Delivering More Durable Revenues and Earnings Growth

Strategic differentiators

- The power of the Goldmans Sachs ecosystem
- Client-centric and tailored advice
- Breadth and depth across various dimensions

More durable net revenues ($bn)



Performance drivers

1. Continue growth in Wealth Management, Alternatives, and customized solutions
2. Optimize on-balance sheet alternative investments
3. Improve segment margins and ROE

Platform Solutions
Delivering Profitability is Our Priority

Strategic differentiators

- Premier brand
- Longstanding client relationships
- Innovative technology

Path to profitability

2023	2025	Long-term[1]
Demonstrate progress to breakeven	Pre-tax breakeven	Returns consistent with firmwide targets
Efficiency ratio less than 100%	Continued efficiency improvement	

Performance drivers

1. Grow wallet share in Transaction Banking
2. Scale Consumer Platforms businesses
3. Improve efficiency

Leading Client Franchise

Trusted advisor

Client-centric mindset

Global, broad, and deep

"The overall level of intellect of the people working there, the quality of the management team, the vision of the Company and the culture of the firm, all those sorts of things stand out."[1]

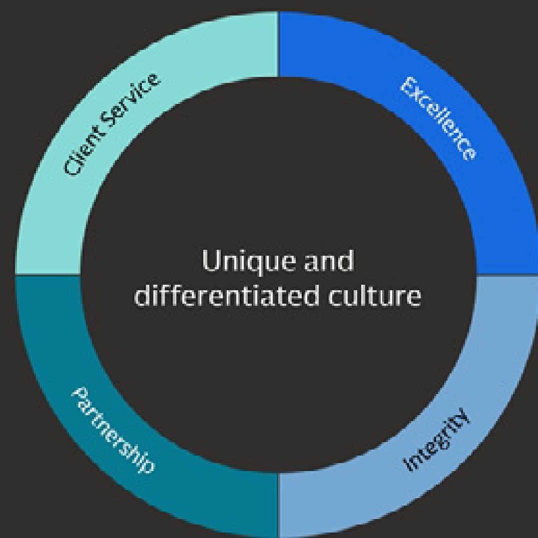
Differentiated Talent Fostered in a Culture of Excellence

Top 20
Fortune's most admired companies[1]

90%+
Client rating on the firm's People & Expertise[2]

300:1
Applicant ratio[3] for positions in 2022

20 years
Median tenure of partners at the firm



- **Client Service**
  - Innovative approach
  - Service mindset
  - Unique expertise
- **Excellence**
  - Relentless focus
  - Unyielding commitment
  - Striving for superior results
- **Partnership**
  - Collaborative focus
  - Continuous learning
  - Apprenticeship culture
- **Integrity**
  - Risk-focused mindset
  - Ownership mentality
  - Clear accountability

Strategic Focus on Transparency, Accountability, and Alignment

Transparency

- Ongoing enhancement and expansion of disclosed metrics, including through resegmentation
- Senior management engaged with and available to investor community

Accountability

- Regular updates on strategic vision and progress
- Clear targets at both firmwide and business levels
- Robust disclosure of KPIs

Alignment

- Enhancements to Management Committee compensation structure to increase alignment with long-term shareholder value creation
- Incorporated One GS into compensation and performance review process

Strong Performance Over the Long-term
Delivering Higher Returns for Our Shareholders

Since our IPO

15.3%
Average ROE

Structural improvements since Investor Day 2020

Higher quality revenues

+370bps
GBM wallet share growth[1]

18%
CAGR in more durable revenue streams[2]

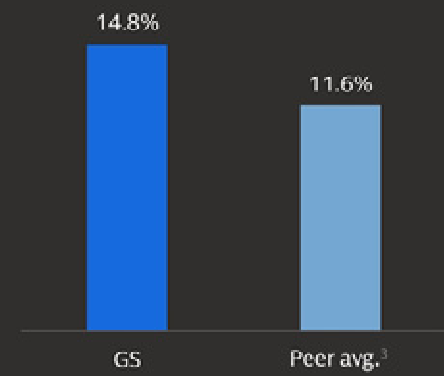
Enhanced efficiency

61.5%
3-year average efficiency ratio

Improved capital footprint

$22bn
Reduction in on-balance sheet alternative investments

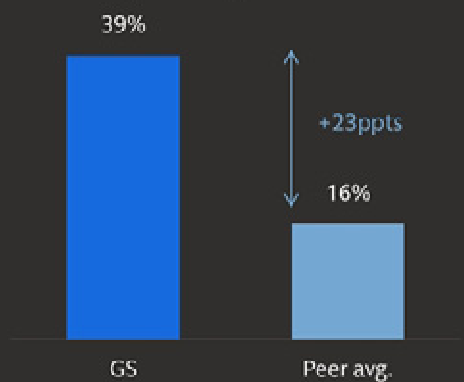
320bps higher
Average Goldman Sachs ROE above peer average ROE[3]



Track Record of Delivering for Our Shareholders

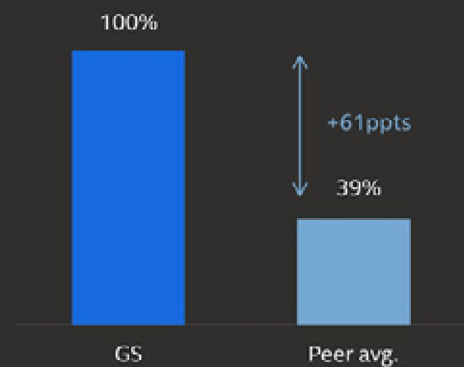
Progress since Investor Day 2020

39%
Book value per share growth



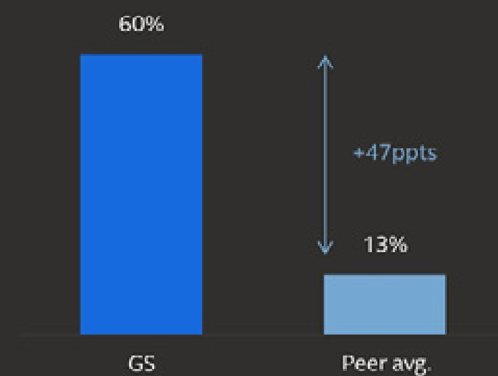
~2.5x growth vs. peer average[1]

100%
Dividend per share growth



~2.5x growth vs. peer average[1]

60%
Total shareholder return



~4.5x growth vs. peer average[1]

Focused on the Forward

How We Will Deliver for Our Shareholders

1

Clear strategic direction

2

Differentiated franchise, talent, and culture

3

Track record of success

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Slide 3:
1. Peers include MS (Institutional Securities segment), JPM (Corporate & Investment Bank segment), BAC (Global Banking and Global Markets segments). ROE for GS, MS, and JPM as reported. ROE for BAC calculated as net income / allocated capital

Slide 5:
1. Long-term refers to a >5 year time horizon

Slide 6:
1. Anonymous investor, Goldman Sachs Perception Study conducted by Nasdaq in 2022

Slide 7:
1. As of February 2023
2. 2021 Biennial Client & Stakeholder Survey. Data from a representative cross-section of clients across the firm
3. Applicant ratio for all open positions in 2022

Slide 9:
1. Revenue wallet share since Investor Day 2020 (2022 vs. 2019). Data based on reported revenues for Advisory, Equity underwriting, Debt underwriting, FICC and Equities. Total wallet includes GS, MS, JPM, BAC, C, BARC, CS, DB, UBS
2. Includes FICC financing net revenues, Equities financing net revenues, Management and other fees, Private banking and lending net revenues, Consumer platforms net revenues and Transaction banking and other net revenues
3. Source: Company filings. Peers comprise of MS, JPM, BAC, C

Slide 10:
1. Data as of December 31, 2022. Total Shareholder Return is sourced from Bloomberg. All other data is sourced from company filings. Peers comprise of MS, JPM, BAC, C

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Q&A

David Solomon

Chairman and Chief Executive Officer

February 2023