

Goldman
Sachs

Asset & Wealth Management

Marc Nachmann

Global Head of Asset & Wealth Management

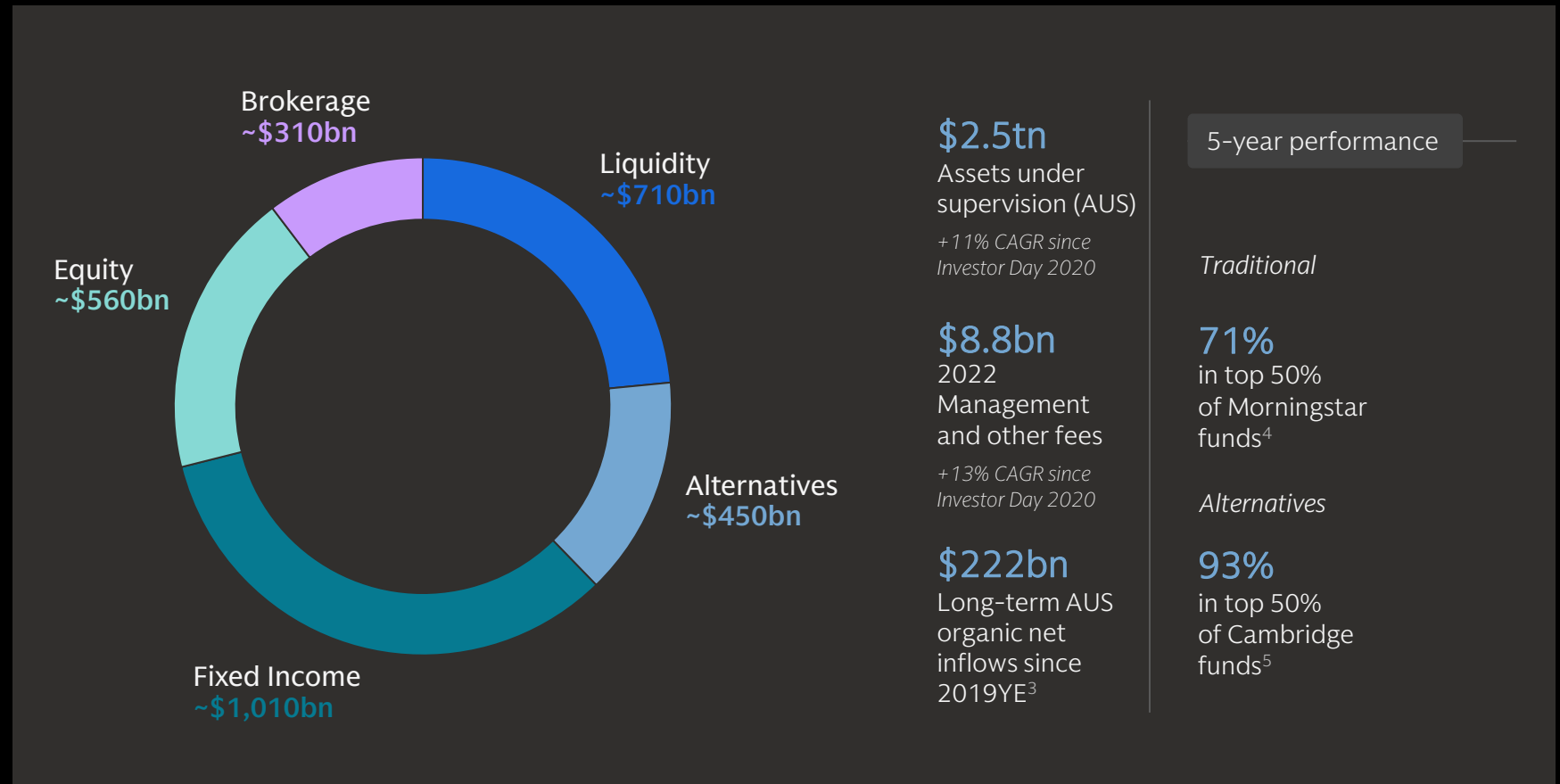
February 2023

G
S

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

\$3.0tn Firmwide investment platform²

- ✔ Premier Ultra High Net Worth franchise
- ✔ Top 5 Alternative Asset Manager¹
- ✔ Top 5 Global Active Asset Manager¹
- ✔ Leading manager selection and solutions platform



\$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 2019YE³

5-year performance

Traditional

71%
in top 50% of Morningstar funds⁴

Alternatives

93%
in top 50% of Cambridge funds⁵

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

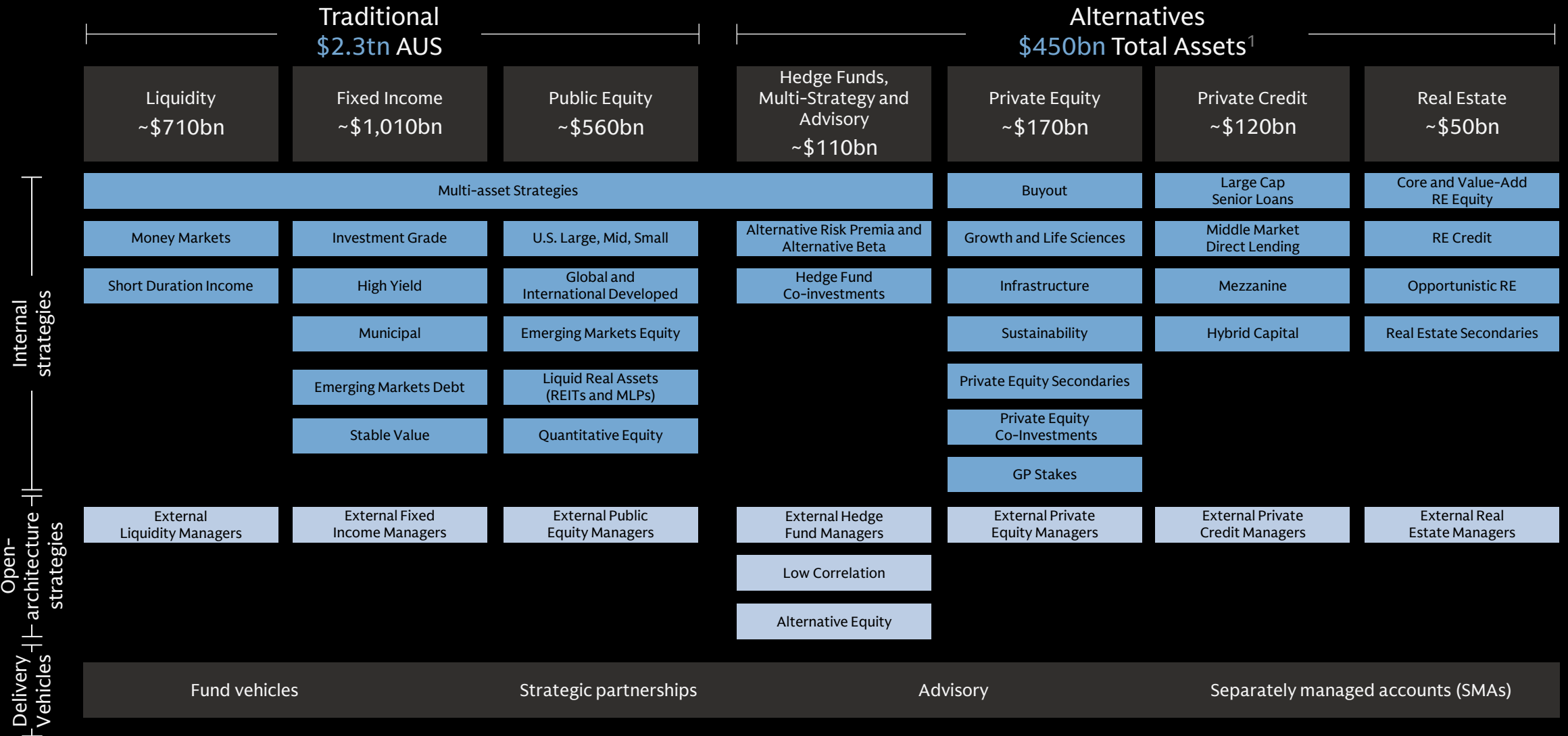
Our ecosystem...



...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



Focusing on Three Organic Growth Initiatives

1

Wealth
Management

2

Alternatives

3

Solutions

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

Leading Wealth Management business

Broad client franchise

>\$1tn

Wealth Management client assets¹

16,000

Ultra High Net Worth clients

~\$60mm

Average Ultra High Net Worth client account size

10+ years

Average Ultra High Net Worth client tenure²

GS Americas / US market share

~8%

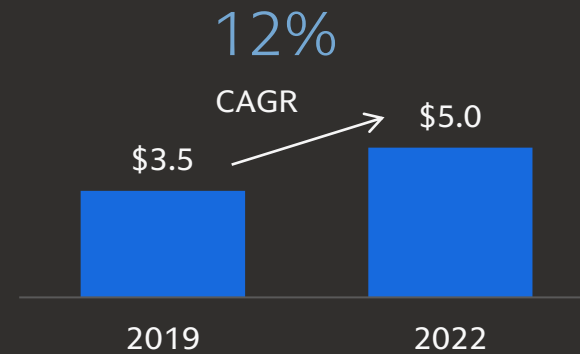
of Ultra High Net Worth market³

~1%

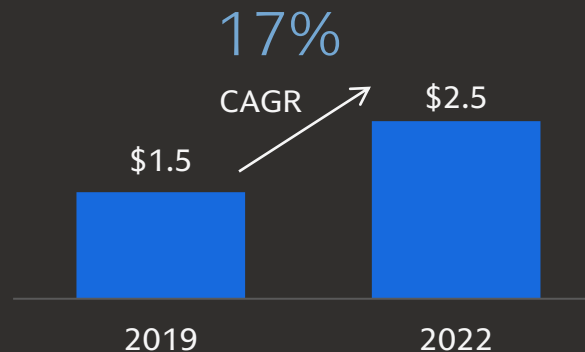
of High Net Worth market³

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

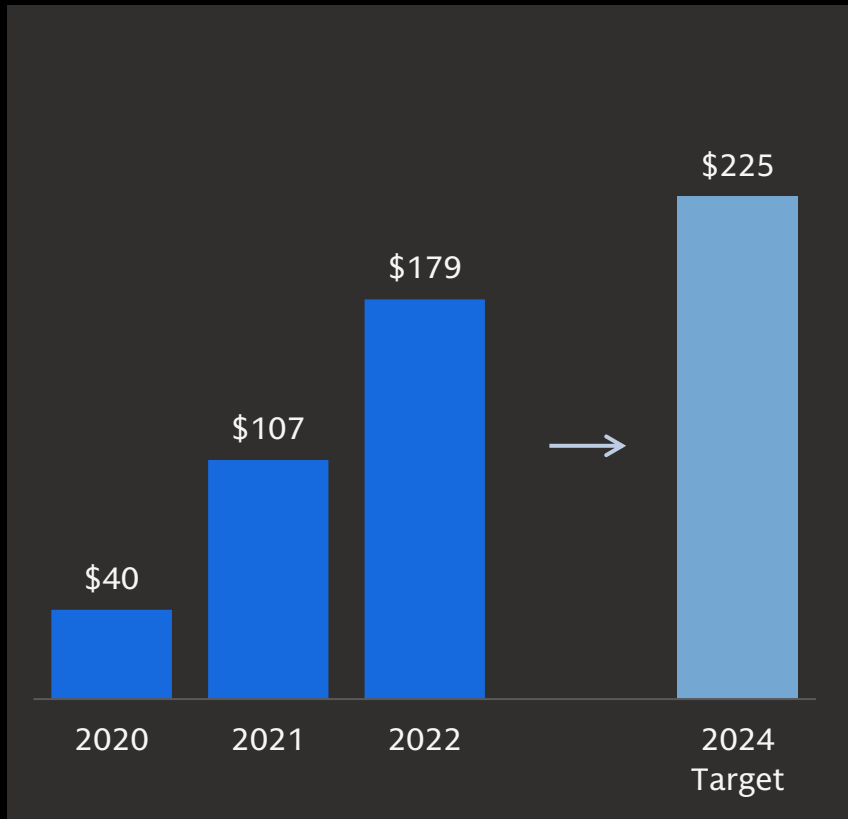
Serve more clients via tailored and differentiated offerings

Deliver unique alternative investment and lending solutions to clients

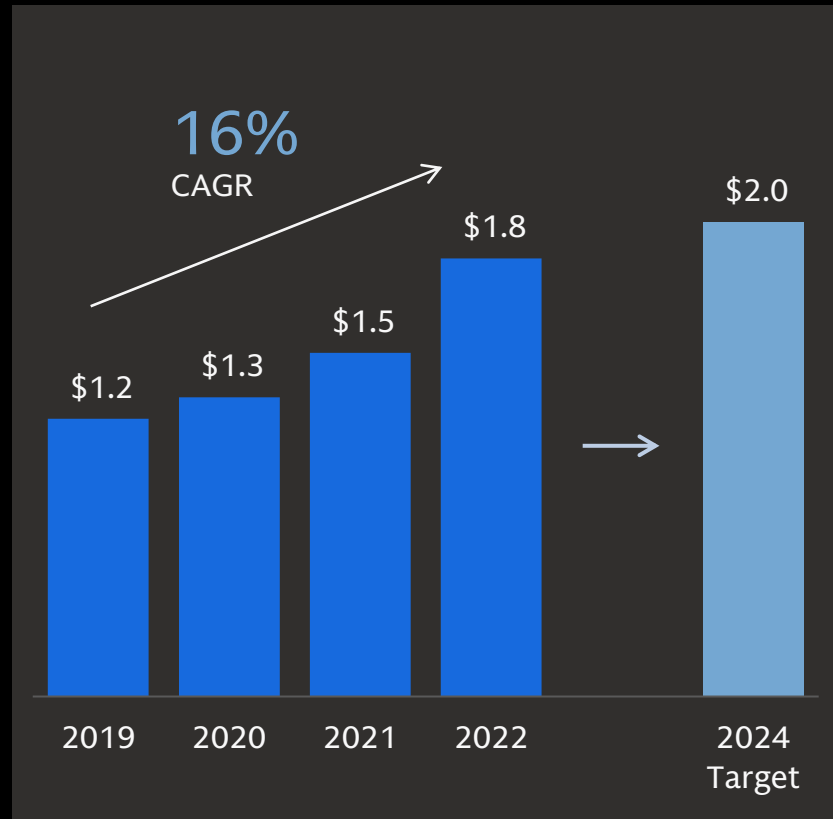
Elevate the client experience through digital capabilities

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

AUS¹

US OCIO
manager²

~\$460bn

#2

AUS

Insurance
solutions provider³

~\$260bn

#1

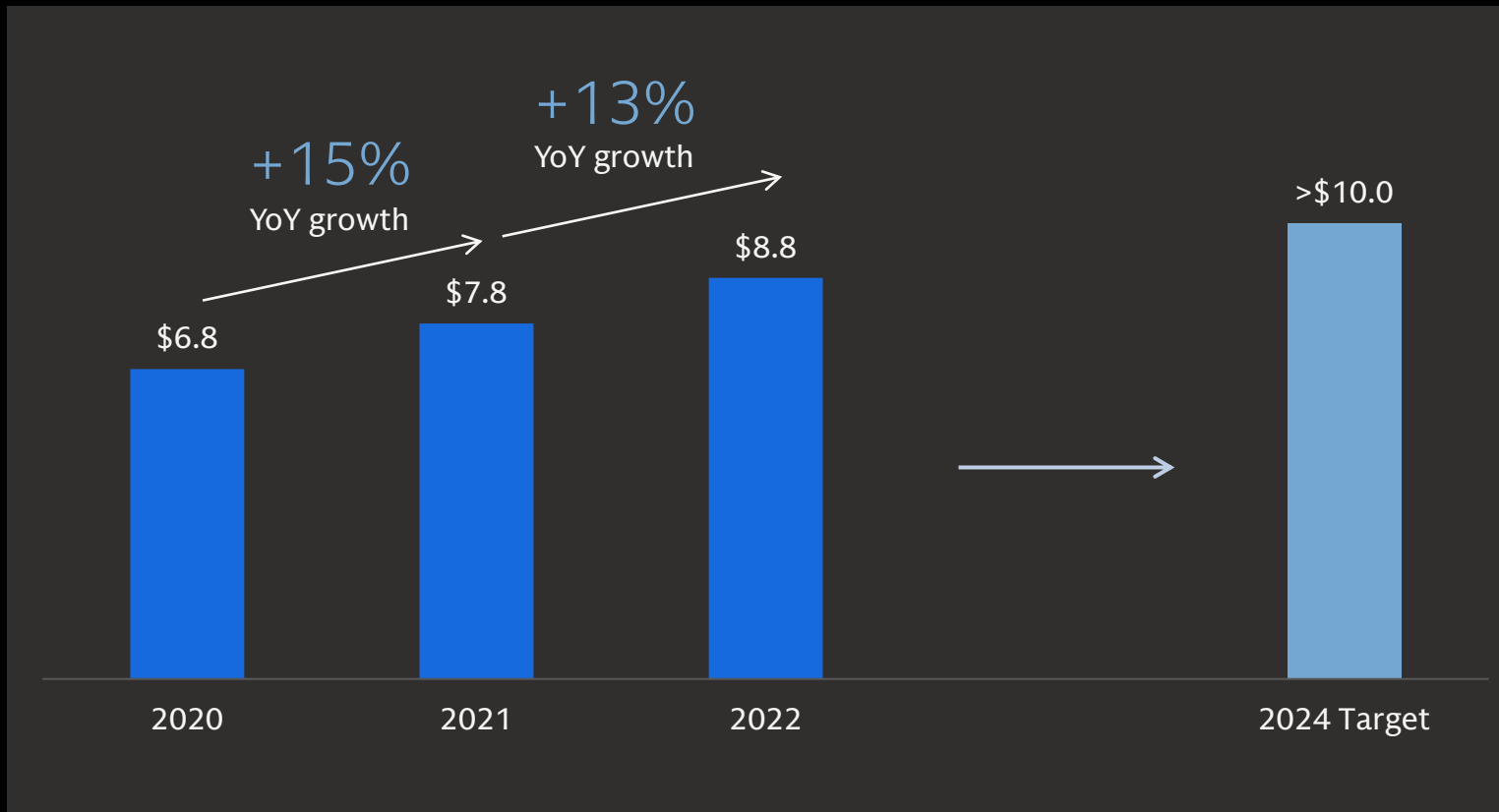
SMAs AUS¹

In SMAs⁴

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

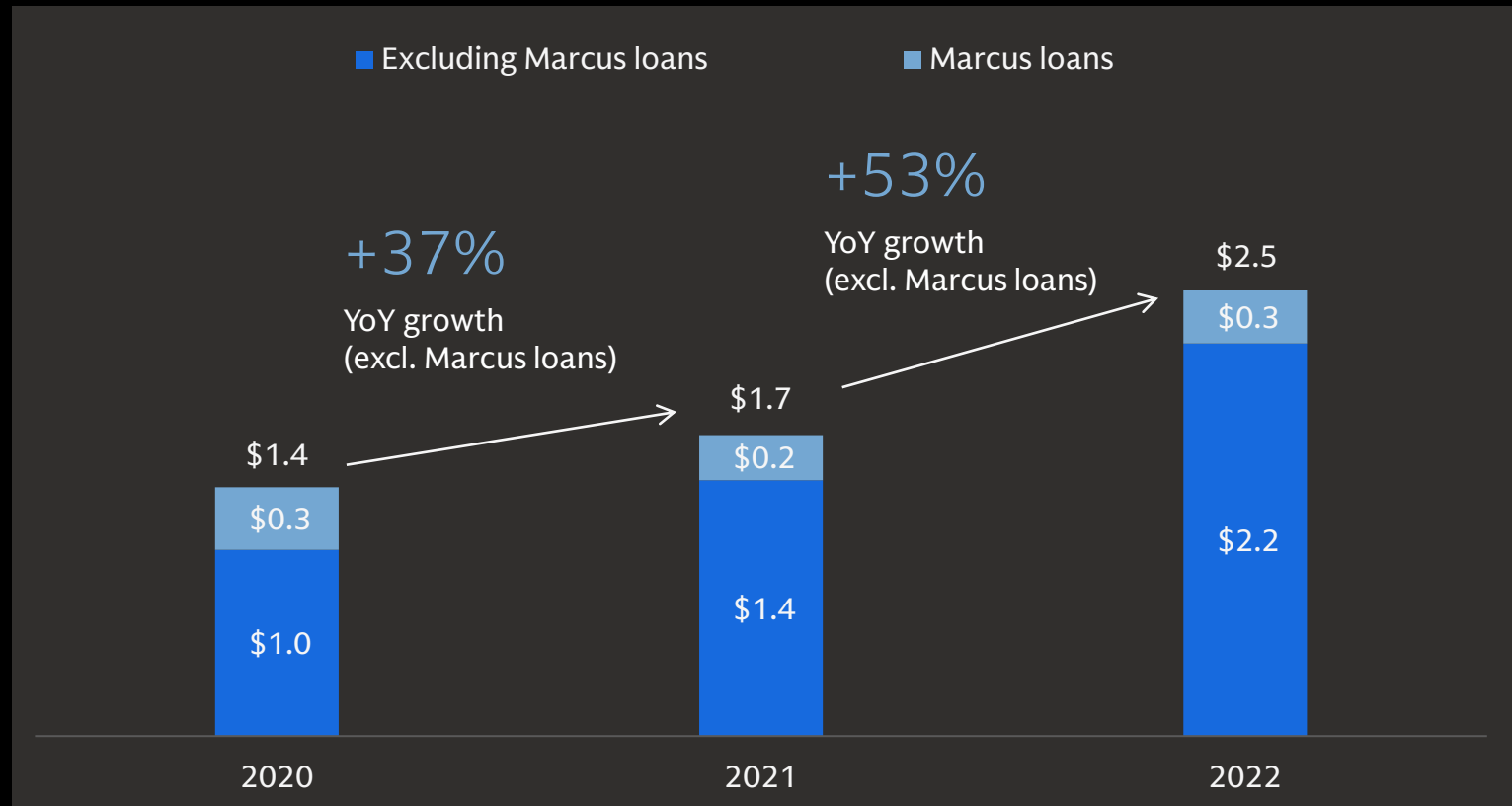
Alternatives management and other fees

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

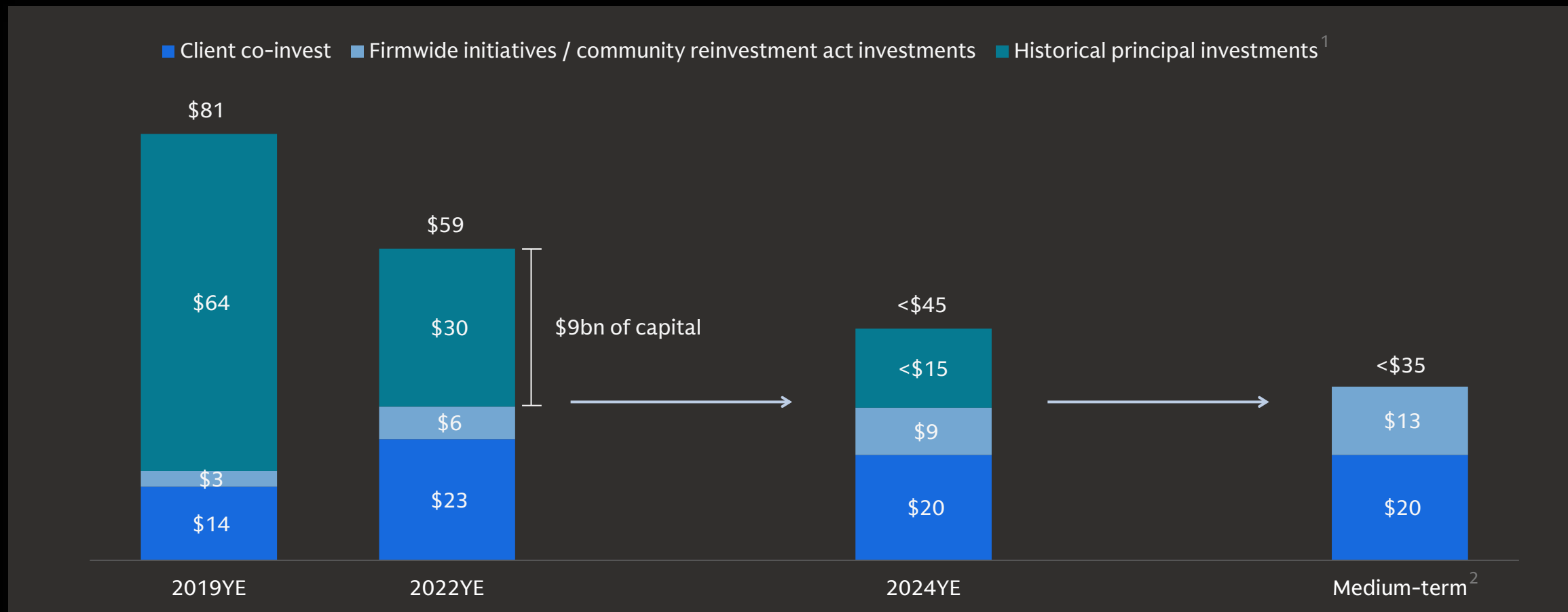
2022 Net revenues

\$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	→	Normalize at \$1bn
Incentive fees	\$0.4bn	--	\$0.4bn	→	Normalize at \$2bn+
Equity and debt investments	\$1.8bn	\$(1.1)bn	\$0.7bn	→	
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:

- 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

- Medium-term refers to a 3-5 year time horizon

<i>Unaudited, \$ in millions</i>	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%

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.