

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%

ROE

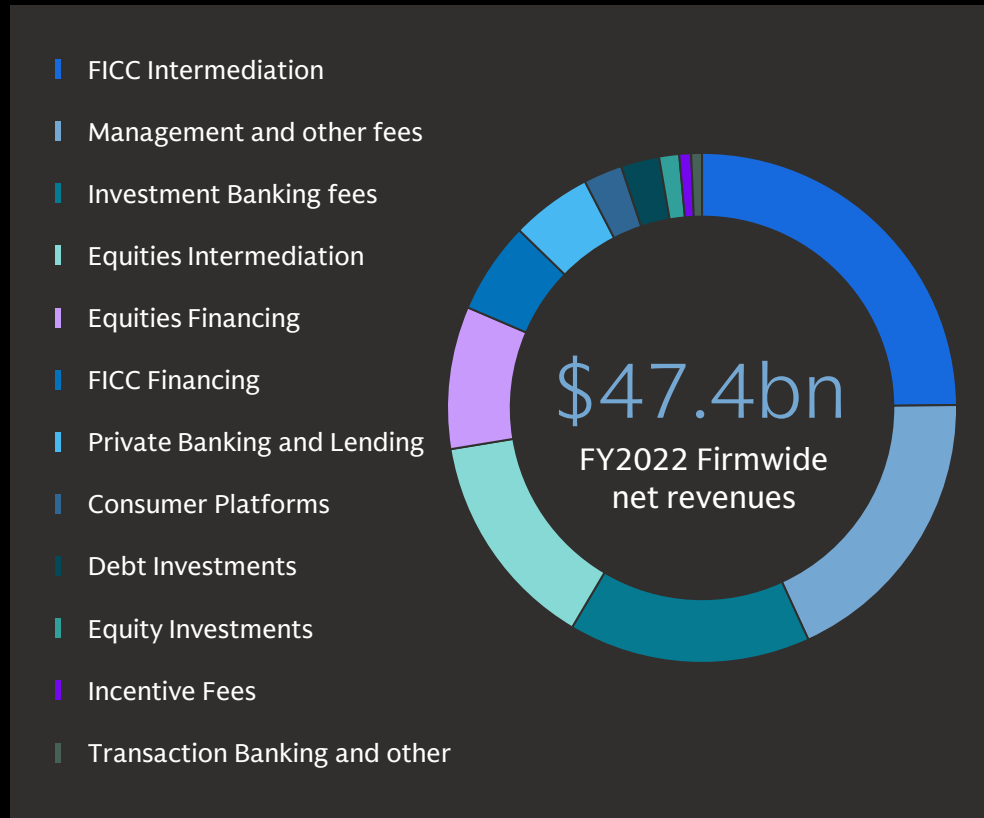
15-17%

ROTE¹

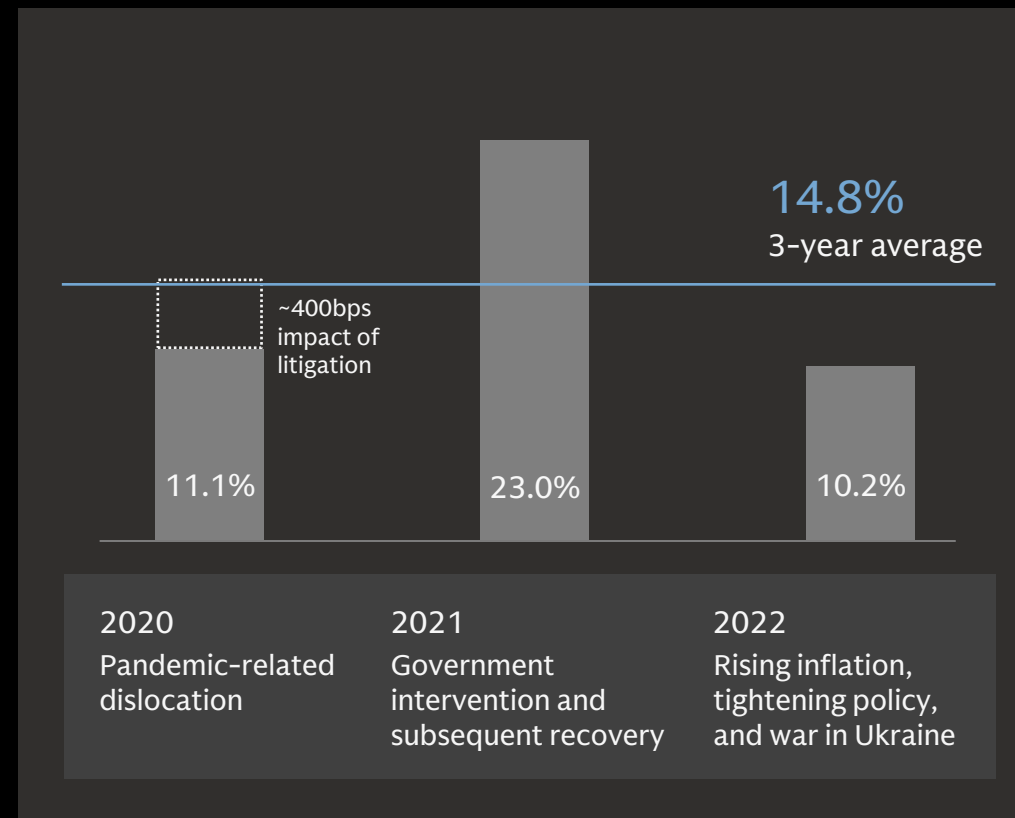
~60%

Efficiency ratio

Diversified Franchise Driving Resilient Returns in Different Market Environments



Return on equity (%)



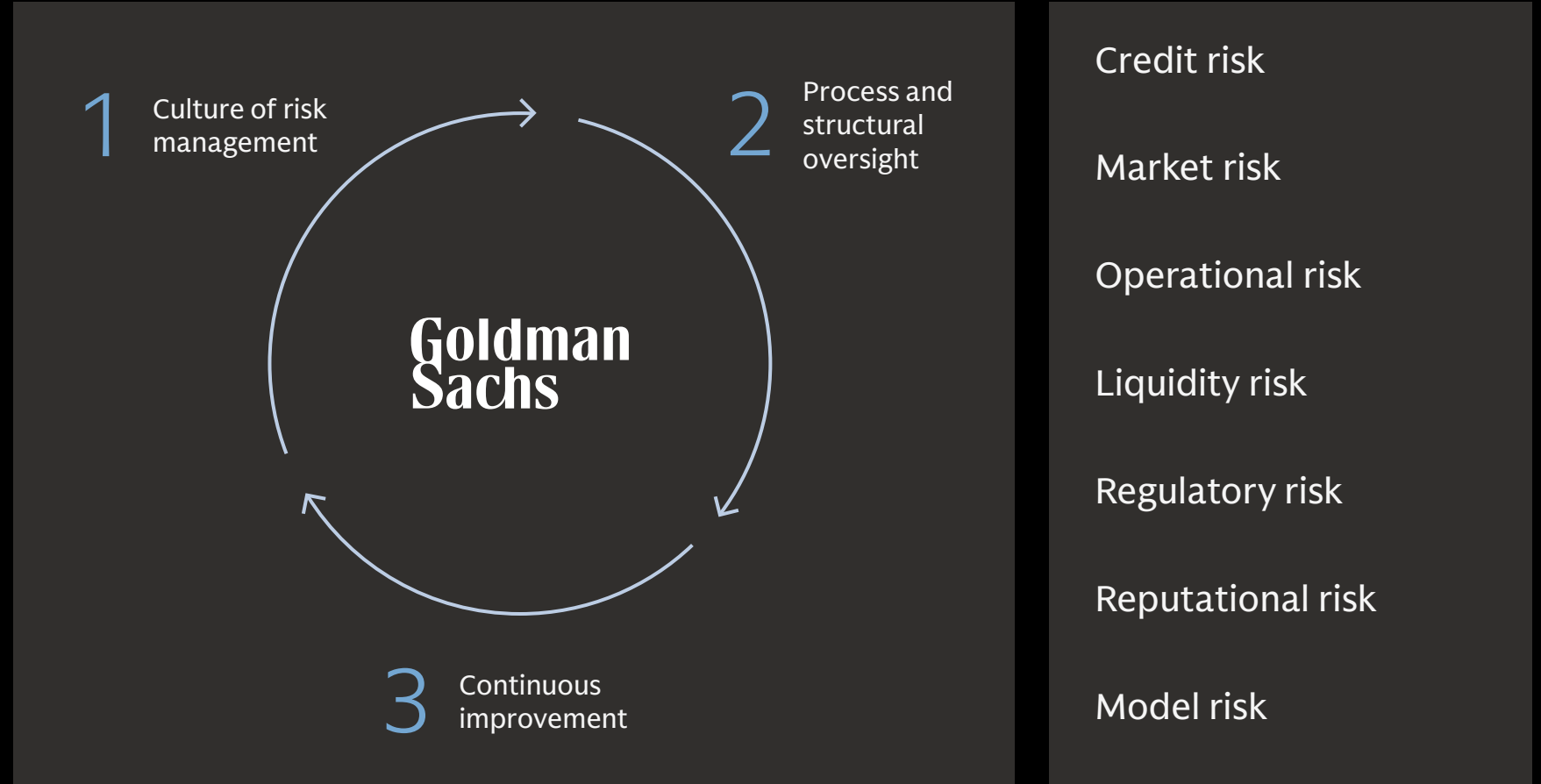
Since GS IPO

~13%
Book Value per Share CAGR¹

~553%
Total Shareholder Return²

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



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-term¹: <\$35bn

Medium-term¹: 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%

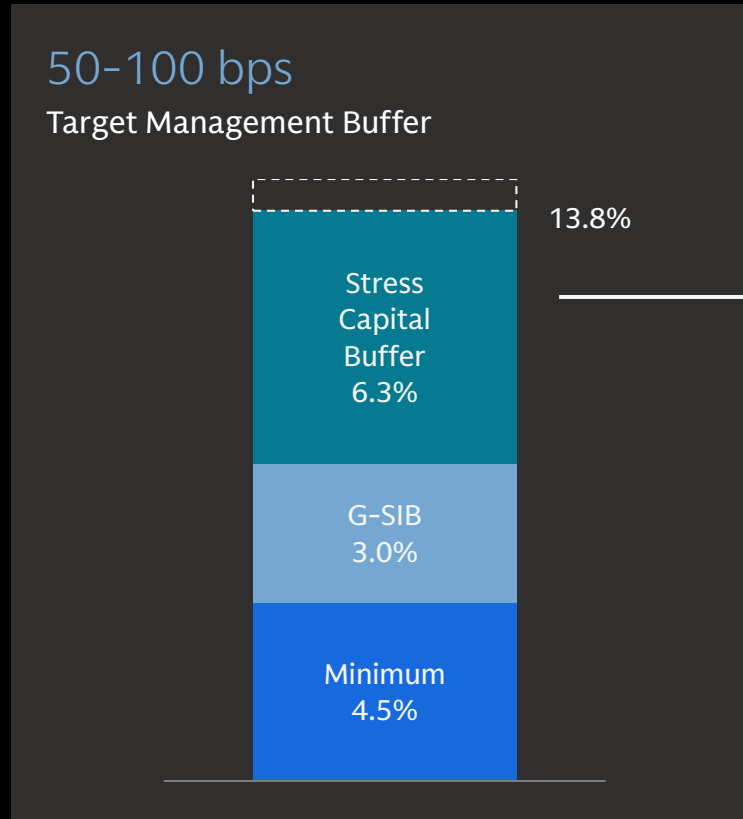
2025: Pre-tax breakeven;
Continued efficiency improvement

Long-term²: 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



Driving SCB towards ~5%

\$22bn

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

\$59bn

YE22 total on-balance sheet alternative investments



<\$35bn

Medium-term¹

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 growth¹

100%

Goldman Sachs

39%

Peer average

Increasing buybacks

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

~\$2.25bn

1Q23 to date share repurchases²

Announcement of multi-year

\$30bn

share repurchase authorization³

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

Driving towards

~60%

efficiency ratio

2 Non-comp expense reduction initiatives

CIE expenses

Marketing spend

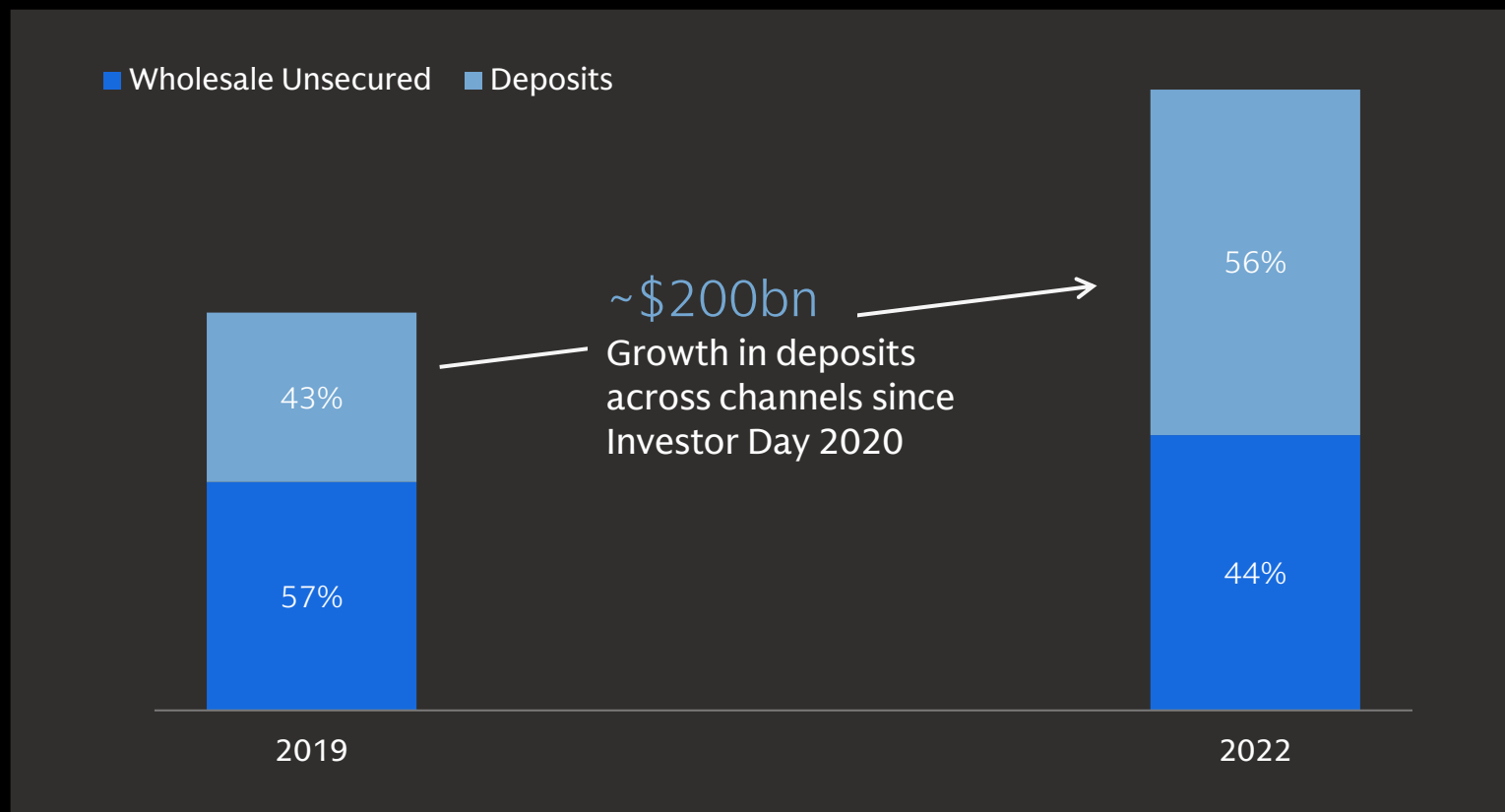
Professional fees

\$400mm

Run-rate expense
efficiencies

Actively Managing Our Funding and Liquidity Profile

Improvement in unsecured funding mix



34%

Total assets in GS bank entities¹

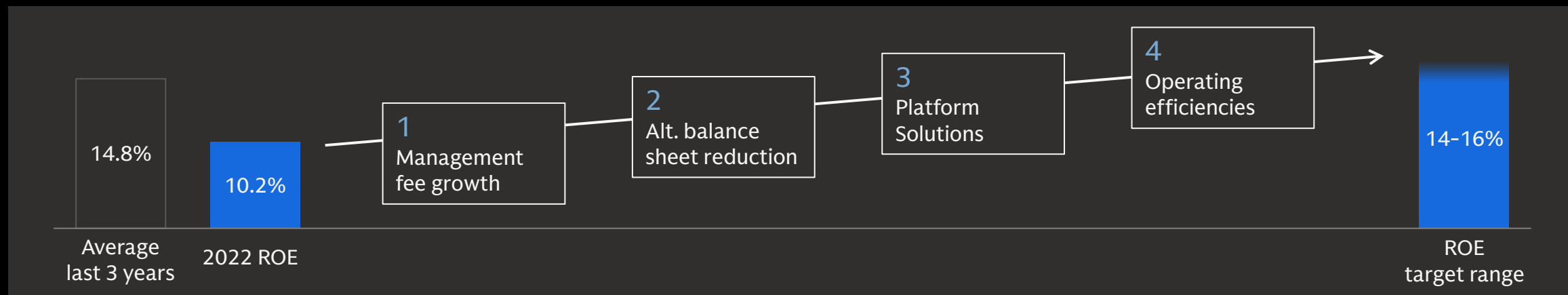
90%

Held-for-investment loans in GS bank entities¹

Optimizing bank entity structure

Expanding bank presence globally

2022 ROE Simulation



Select Levers

<p>Asset & Wealth Management¹</p> <p>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+</p> <p>~150bps impact</p>	<p>Platform Solutions</p> <p>3 Reversal of pre-tax loss</p> <p>~150bps impact</p>	<p>Firmwide expenses</p> <p>4 Improved operating efficiency²</p> <p>~75-125bps impact</p>
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Executing Our Strategy

Global Banking & Markets
Maximize wallet share and
grow financing activities

Asset & Wealth Management
Grow management fees

Platform Solutions
Scale Platform Solutions
to deliver profitability

Through-the-cycle targets

14-16%

ROE

15-17%

ROTE¹

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

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.