

Goldman
Sachs

Platform Solutions

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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

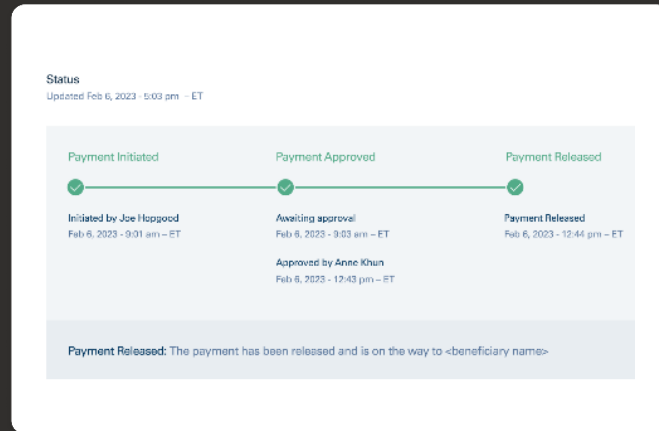
Delivering profitability as we grow

Business Overview

	Goldman Sachs' direct client	More recurring revenues	Net interest income	Fee revenue	Deposits	Accretive to One Goldman Sachs relationships
Consumer Platforms	<p>Transaction Banking</p> <p>Corporates, sponsors, and financial institutions</p> <p>Platforms serving small and medium enterprises</p>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	<p>Enterprise Partnerships</p> <p>Large, consumer-facing brands</p>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	<p>Merchant Point-of-Sale Lending</p> <p>Home improvement merchants</p>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Innovative Solutions that Clients and Customers Love

Transaction Banking

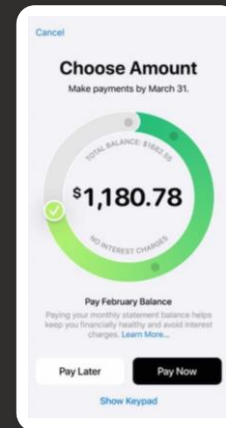


Best cloud initiative
for digital customer experience¹

The Digital Banker (May 2022)

Consumer Platforms

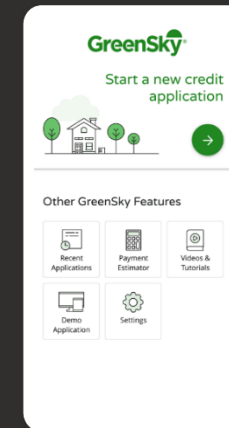
Enterprise Partnerships



#1 in customer satisfaction
among midsize credit card
issuers for the second
consecutive year²

J.D. Power (August 2022)

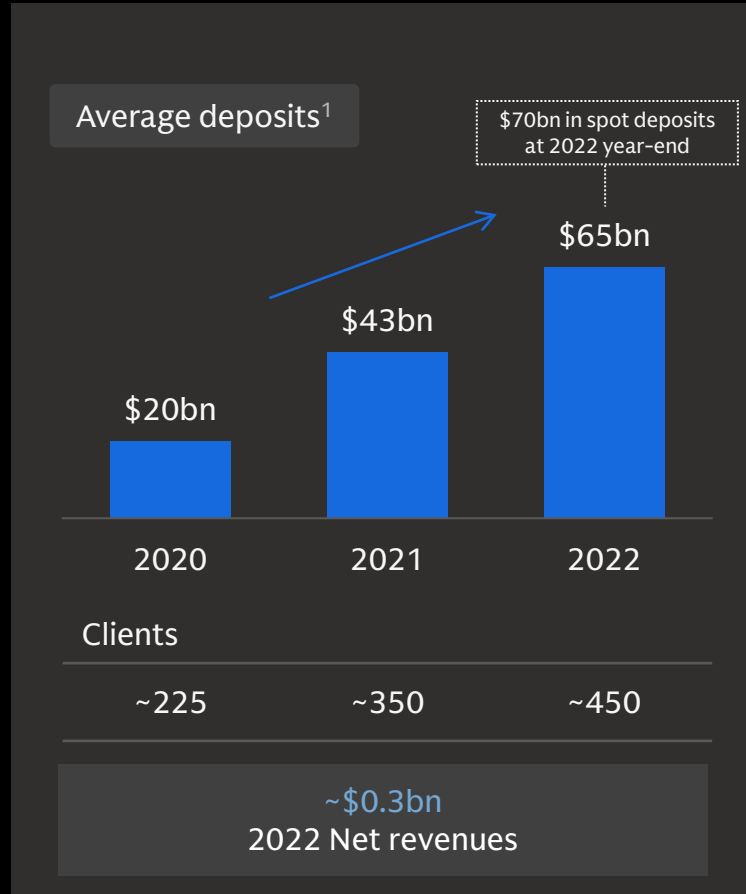
Merchant Point-of-Sale Lending



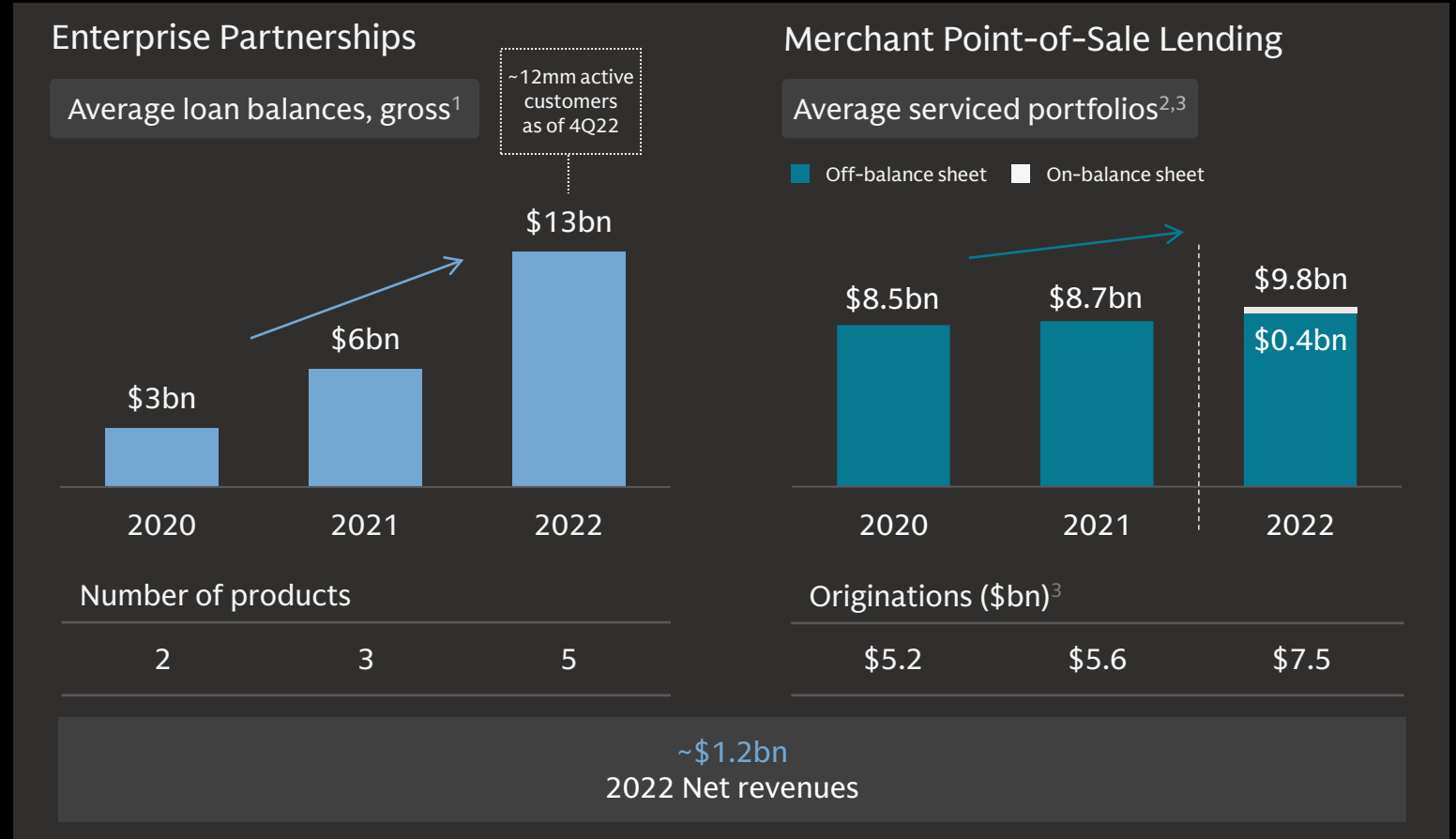
Highly valued by our customers
with Net Promoter Score more
than double the banking industry
average in 2022³

What We Have Achieved So Far

Transaction Banking



Consumer Platforms



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-term¹

- Wallet share with existing clients
- New domestic clients

Medium-term²

- Multinationals via geographic growth
- Mid-size clients and merchants

Deepen relationships to drive growth

Secondary provider

Primary provider

Accounts payable
Accounts receivable
Liquidity solutions

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 partners¹



- Consumer credit card
- Monthly installments
- Savings

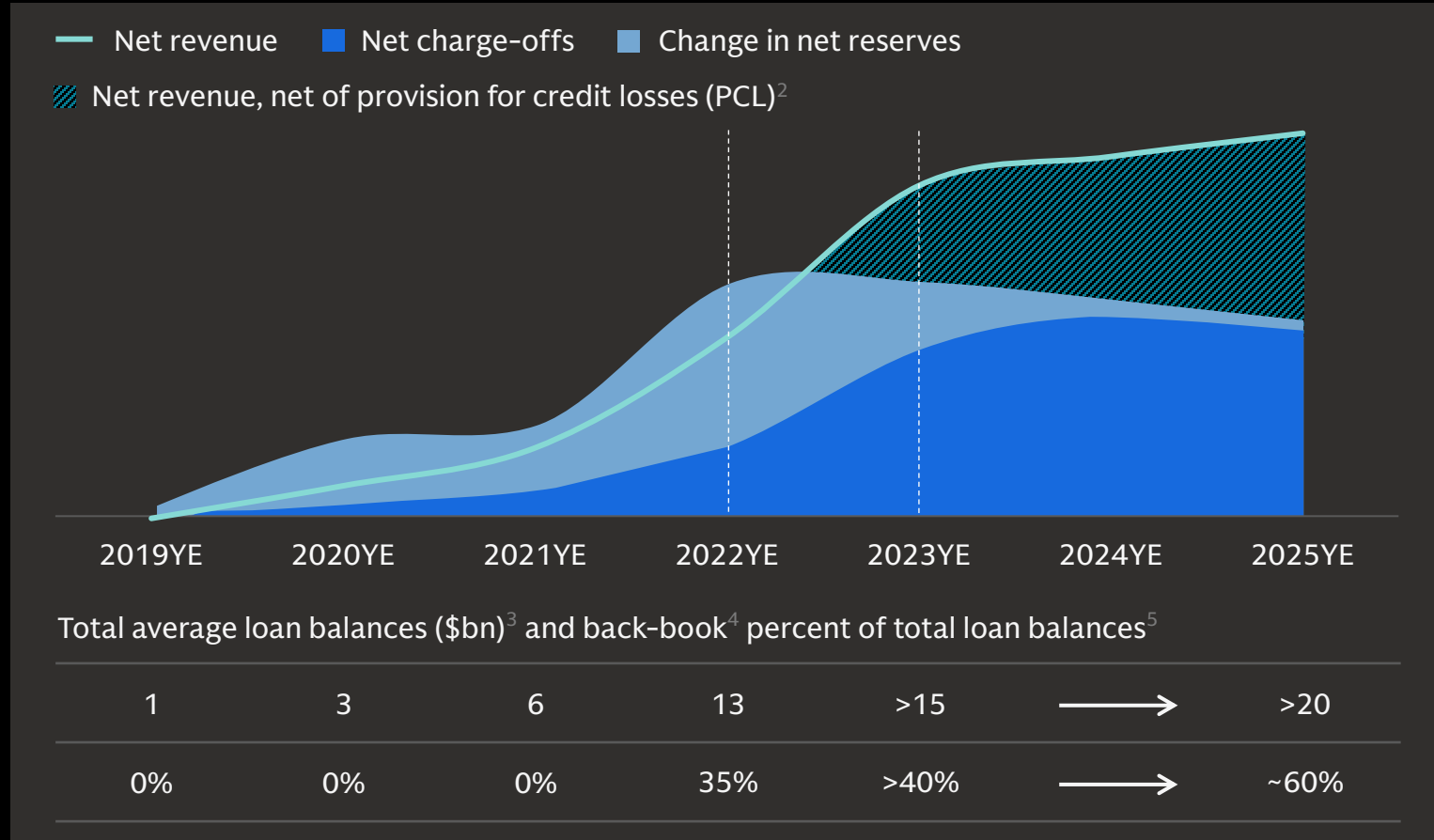


- Consumer credit card
- Business credit card

Enterprise Partnerships

Disciplined Growth

Revenue path¹



Other profitability drivers

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

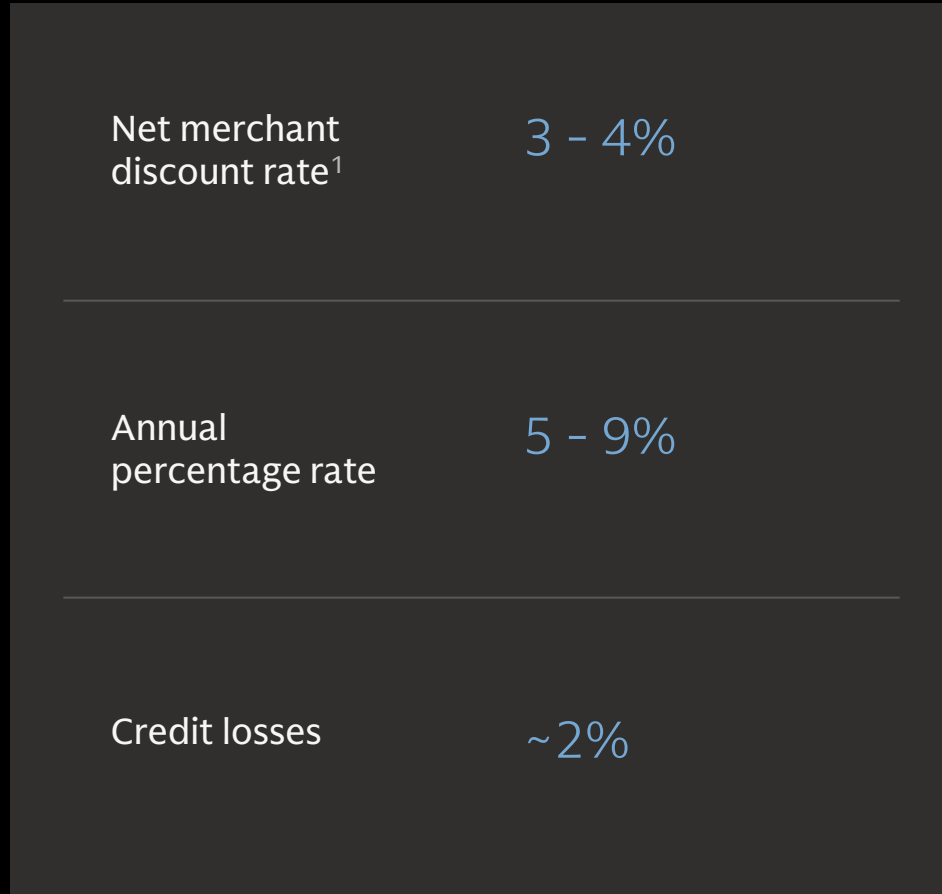
Sensitivity to economic cycle

A 50bps increase in the unemployment rate versus our baseline could increase PCL by ~\$150mm⁶

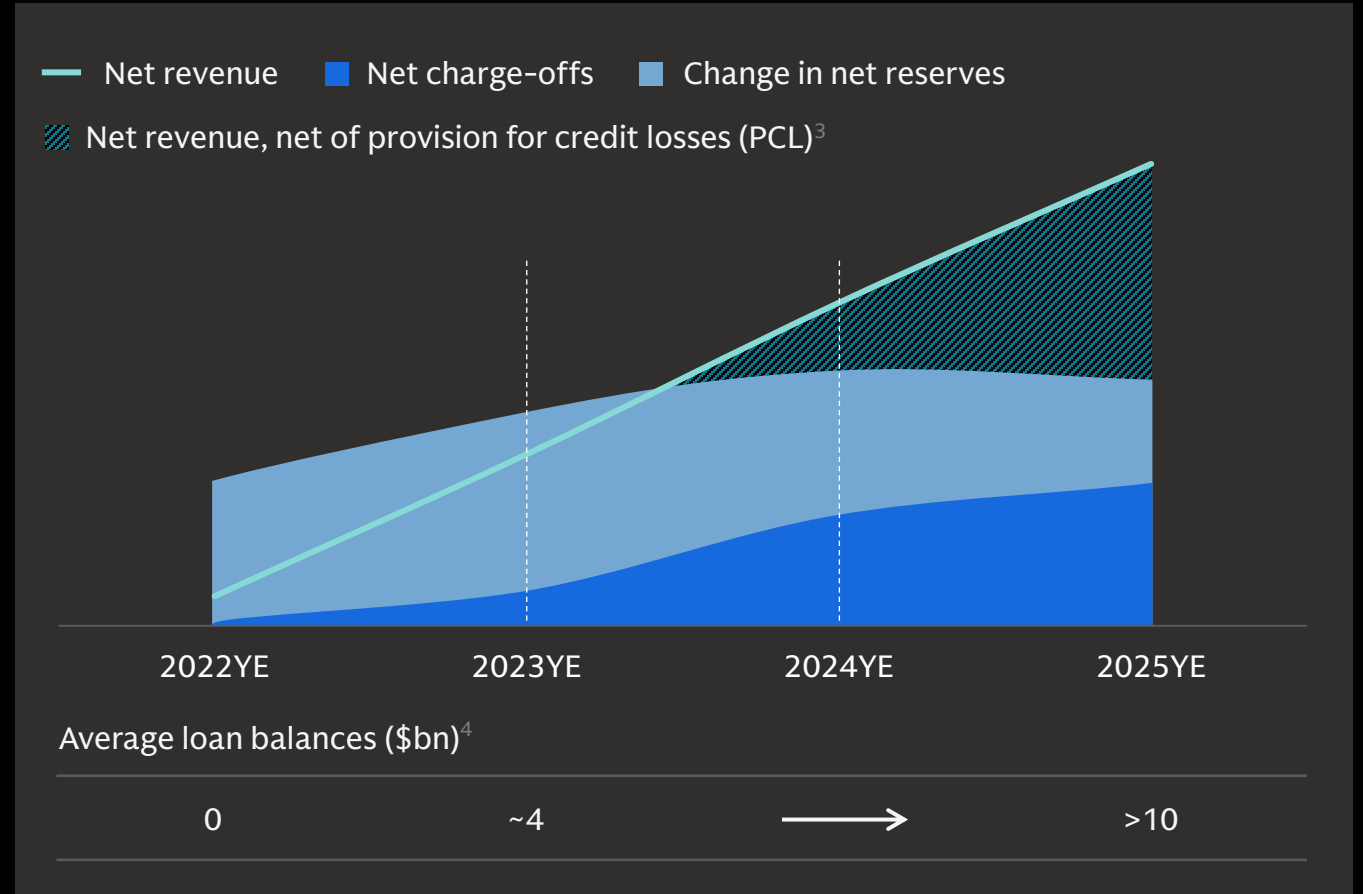
Merchant Point-of-Sale Lending

Driving Attractive Economics Through On-Balance Sheet Growth and Scale

Annualized industry loan economics

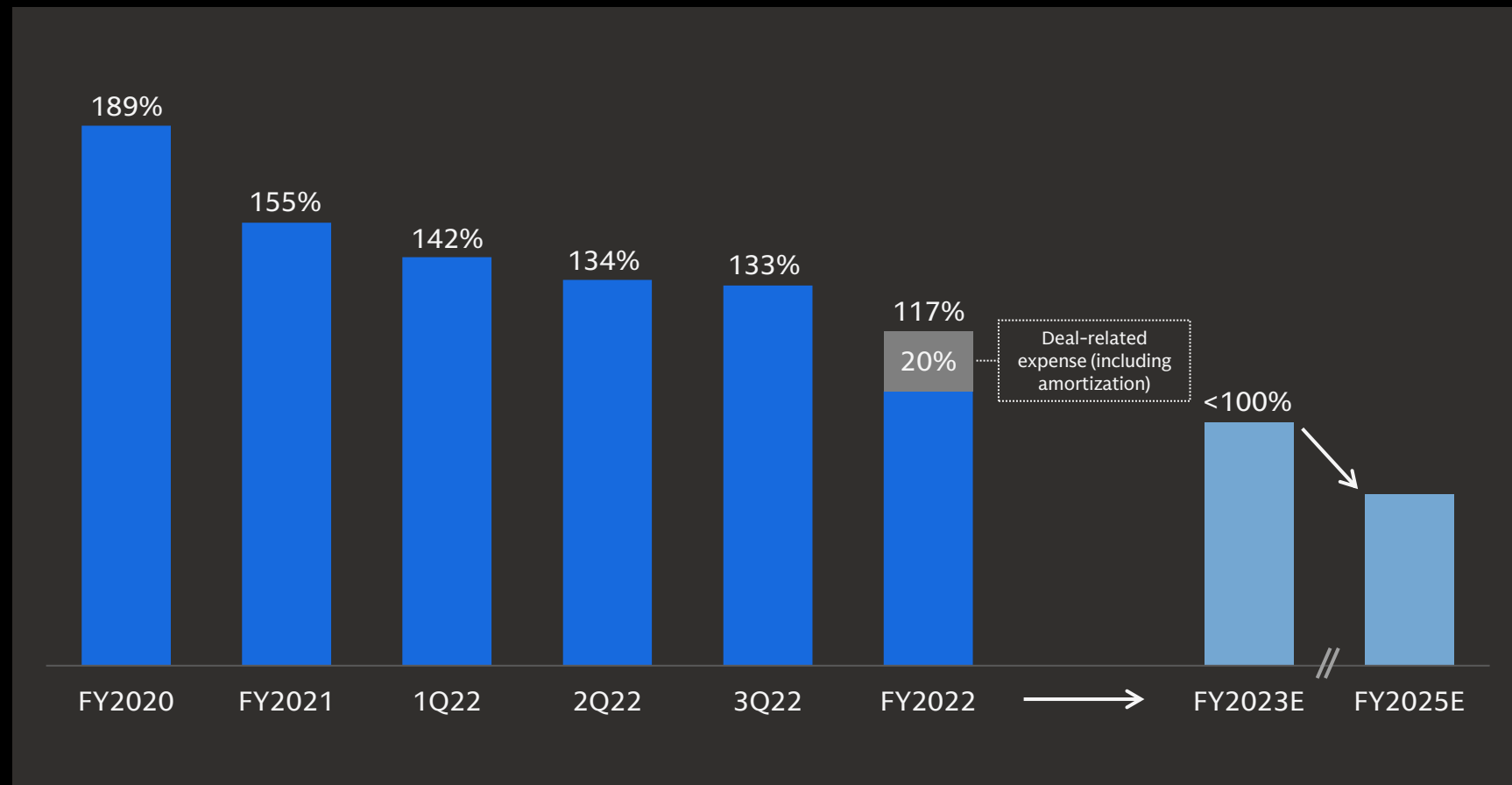


Revenue path²



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

Demonstrate progress
to breakeven

Efficiency ratio less than
100%

2025

Pre-tax breakeven

Continued efficiency
improvement

Long-term¹

Returns consistent with
firmwide targets

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](https://www.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

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.