

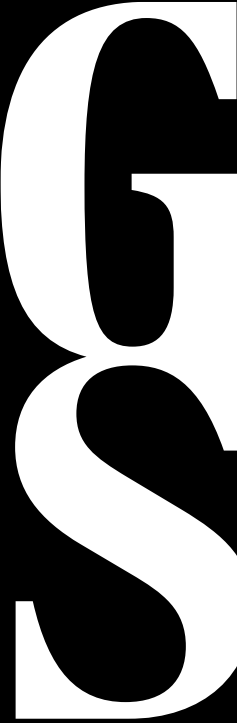
Goldman
Sachs

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

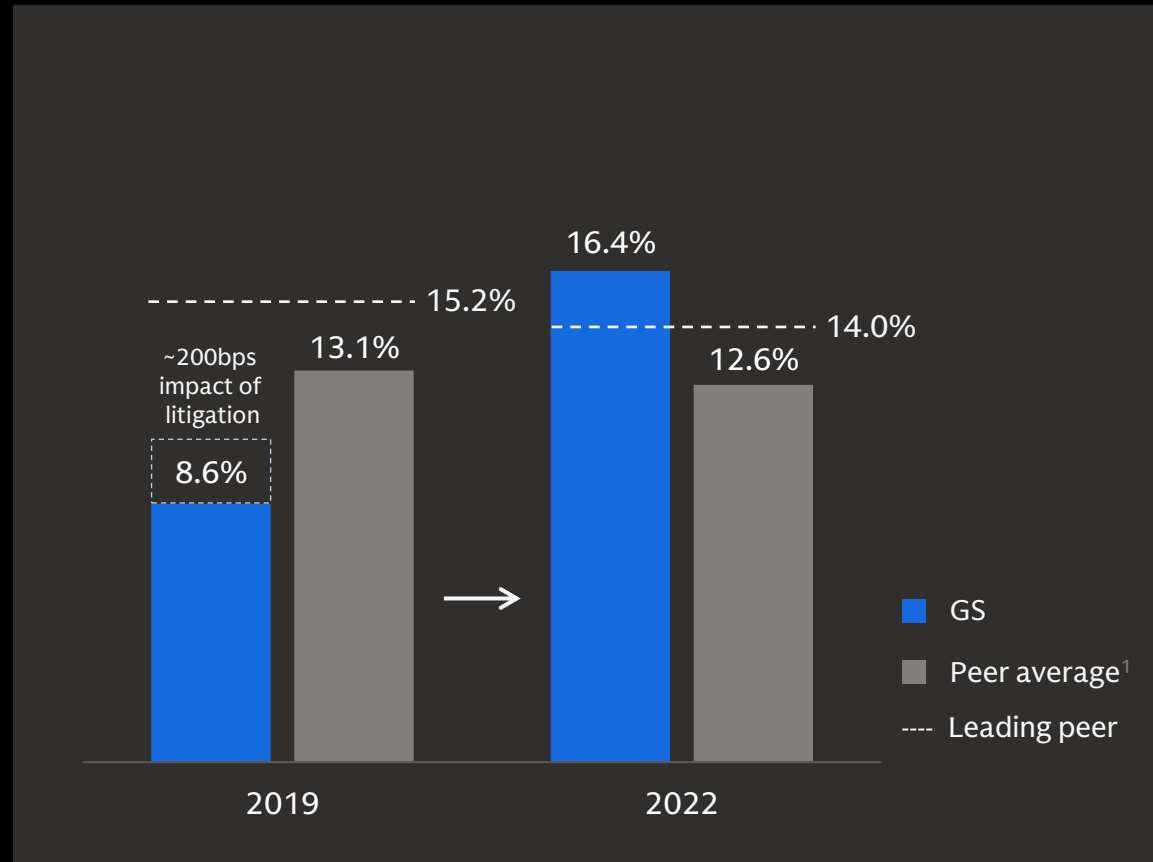
Strategic differentiators

✓ 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

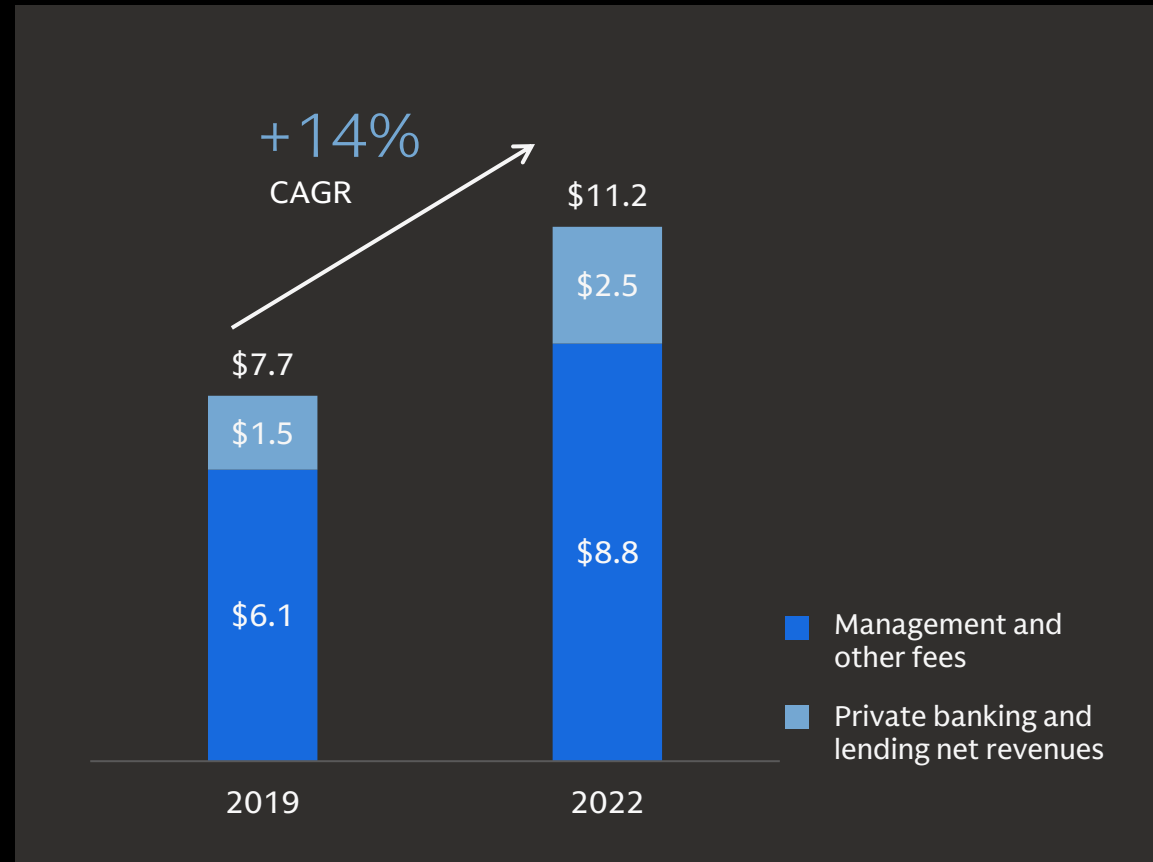
Asset & Wealth Management

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 companies¹

90%+

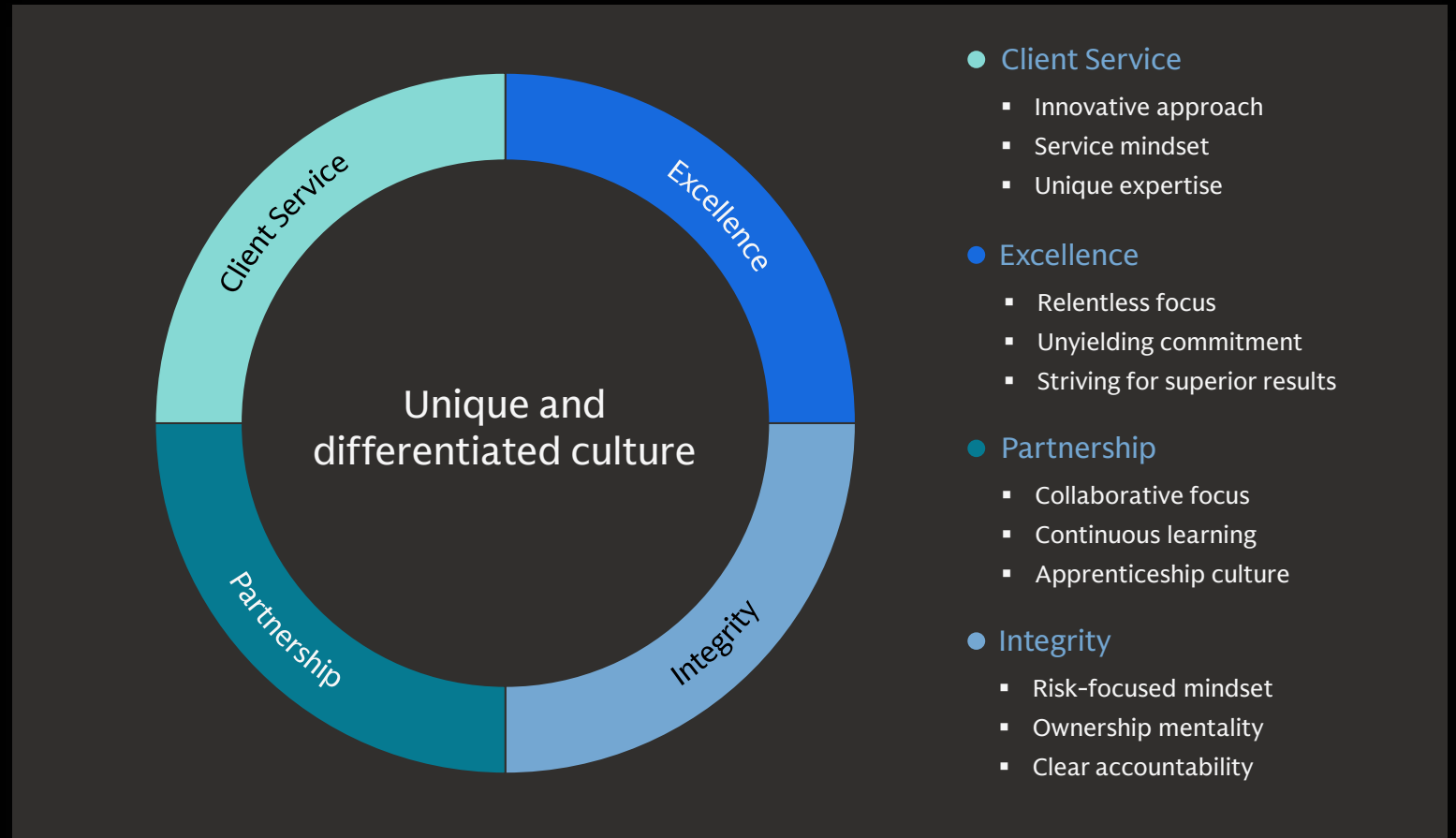
Client rating on the firm's People & Expertise²

300:1

Applicant ratio³ for positions in 2022

20 years

Median tenure of partners at the firm



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 18%

GBM wallet share
growth¹

CAGR in more durable
revenue streams²

Enhanced efficiency

61.5%

3-year average
efficiency ratio

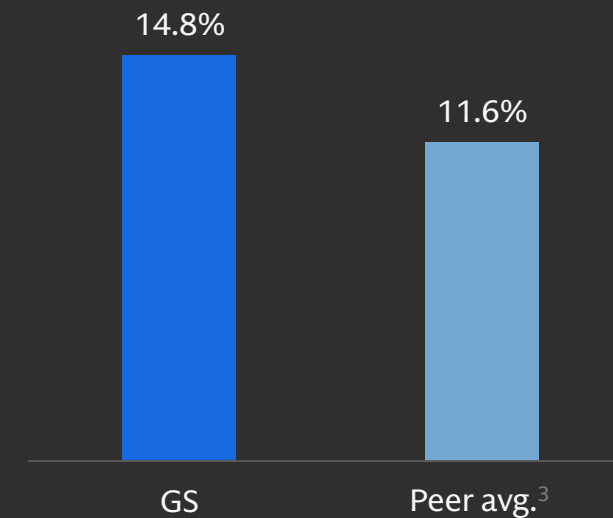
Improved capital footprint

\$22bn

Reduction in on-balance
sheet alternative investments

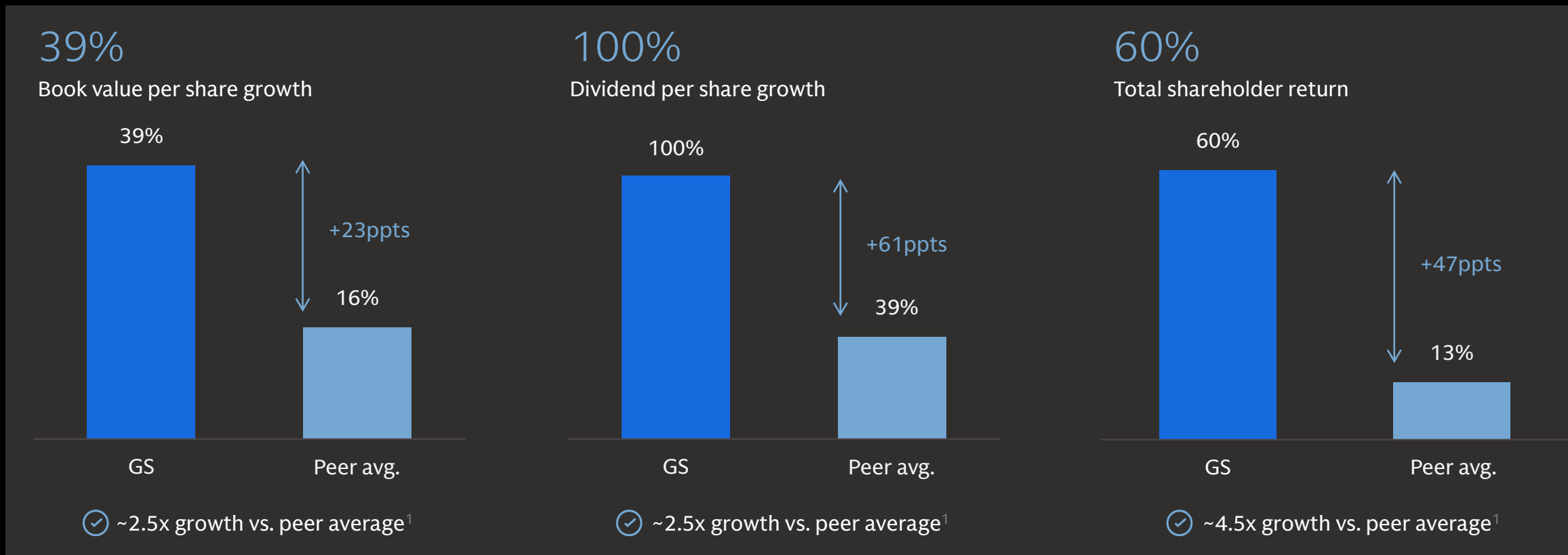
320bps higher

Average Goldman Sachs ROE
above peer average ROE³



Track Record of Delivering for Our Shareholders

Progress since Investor Day 2020



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End Notes

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

from Bloomberg. All other data is sourced from company filings. Peers comprise of MS, JPM, BAC, C

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

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.