The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

Commission File Number: 001-14965

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))

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...

| 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).
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
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.
Market-Leading Client Franchises

Global Banking & Markets

Leading franchise

#1 M&A

#2 Equity Underwriting

#1 Equities, #2 FICC

Asset & Wealth Management

World-class investment manager

Top 5 Global Active Asset Manager

Top 5 Alternative Asset Manager

Premier Ultra High Net Worth franchise
Client-Centric Strategy Driving Outperformance

+43% Growth

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

Average net revenues ($bn)

<table>
<thead>
<tr>
<th>Period</th>
<th>Average Net Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017-2019</td>
<td>$35.3</td>
</tr>
<tr>
<td>2020-2022</td>
<td>$50.4</td>
</tr>
</tbody>
</table>

Book value per share growth (%)

<table>
<thead>
<tr>
<th>Period</th>
<th>Goldman Sachs</th>
<th>Leading peer¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Year</td>
<td>7%</td>
<td>3%</td>
</tr>
<tr>
<td>3-Years</td>
<td>39%</td>
<td>19%</td>
</tr>
<tr>
<td>5-Years</td>
<td>68%</td>
<td>42%</td>
</tr>
<tr>
<td>10-Years</td>
<td>110%</td>
<td>78%</td>
</tr>
<tr>
<td>GS IPO (Q99)</td>
<td>1.734%</td>
<td>420%</td>
</tr>
</tbody>
</table>
Strong Progress Against Our Firmwide Goals

<table>
<thead>
<tr>
<th>Investor Day 2020 targets</th>
<th>Progress</th>
<th>Through-the-cycle targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE &gt;13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~400bps</td>
<td>~60% investment</td>
</tr>
<tr>
<td></td>
<td>ROE</td>
<td></td>
</tr>
<tr>
<td></td>
<td>11.1%</td>
<td>14.8%</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>23.0%</td>
<td>10.2%</td>
</tr>
<tr>
<td></td>
<td>2022</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3-year average</td>
<td>14-16%</td>
</tr>
<tr>
<td>ROTE &gt;14%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~200bps</td>
<td>~60% litigation</td>
</tr>
<tr>
<td></td>
<td>ROTE</td>
<td></td>
</tr>
<tr>
<td></td>
<td>11.8%</td>
<td>15.7%</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>24.3%</td>
<td>11.0%</td>
</tr>
<tr>
<td></td>
<td>2022</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3-year average</td>
<td>15-17%</td>
</tr>
<tr>
<td>Efficiency ratio ~60%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~760bps</td>
<td>~60%</td>
</tr>
<tr>
<td></td>
<td>Efficiency ratio</td>
<td>~60%</td>
</tr>
<tr>
<td></td>
<td>65.0%</td>
<td>53.8%</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>65.8%</td>
<td>61.5%</td>
</tr>
<tr>
<td></td>
<td>2022</td>
<td></td>
</tr>
<tr>
<td></td>
<td>~60%</td>
<td></td>
</tr>
</tbody>
</table>
Strong Progress Against Our Business Goals

Global Banking & Markets
- Expand Investment Banking footprint
- Increase client penetration
- Maintain and improve rankings
- Narrow wallet share gaps
- Increase Financing revenues in FICC and Equities

- +3,000 Investment Banking clients covered since 2017, total client footprint of 12,000+
- Top 3 position with 77 of Top 100 largest FICC and Equities clients
- #1 M&A, #2 ECM, #3 DCM (3-year avg. rankings of #1 M&A, #1 ECM, #3 DCM)
- +390bps in Investment Banking, +380bps in FICC and Equities
- +16% 3-year CAGR; $7.1bn revenues in 2022

Asset & Wealth Management
- Expand Assets Under Supervision (AUS)
- Increase net traditional long-term AUS inflows
- Increase Firmwide Management and other fees
- Increase Alternatives Management and other fees
- Increase Alternatives fundraising
  - On-balance sheet alternative investments reduction
  - Increase PWM lending penetration
  - Workplace & Personal Wealth offering
  - Grow Marcus deposit balances

- +11% 3-year CAGR
- $17jbn inflows (original $150bn target, updated $350bn target)
- +13% 3-year CAGR
- +16% 3-year CAGR
- $179bn raised (original $150bn target, updated $225bn target)
- ~25% decline in on-balance sheet alternative investments
- ~30% lending penetration in U.S. PWM business
- ~60% of Fortune 100 companies covered
- +$50bn deposits in 3 years

Platform Solutions
- Increase Transaction Banking client base
- Grow Transaction Banking deposit balances
- Increase Consumer partnerships end customers
- Increase Consumer Card and Loan balances

- Doubled to ~450 clients since 2020
- $7bn deposits ($100bn target)
- ~12mm active customers
- ~$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\(^2\)

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\(^1\), +780 bps since 2019

+370 bps
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

<table>
<thead>
<tr>
<th>Top 5 Global Active Asset Manager(^1)</th>
<th>Top 5 Alternative Asset Manager(^1)</th>
<th>Leading private wealth franchise</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.5tn AUS</td>
<td>$450bn total alternative investments</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>&gt;$1tn in total Wealth Management client assets(^2)</td>
</tr>
</tbody>
</table>

### 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

- 77% Equity
- 64% Fixed Income\(^3\)

#### Alternatives

- Net IRR
  - 15.9% Corporate Equity\(^6\)
  - 8.6% Corporate Credit\(^6\)
  - 8.7% Real Estate\(^5\)
  - 19.1% Open-Architecture Private Equity\(^8\)

- 93% in top 50% of Morningstar funds\(^4\)
## Asset & Wealth Management

**Continued Opportunities for Growth Driving Higher Fees**

<table>
<thead>
<tr>
<th>Firmwide Management and other fees ($bn)</th>
<th>Progress on business targets</th>
<th>Growth opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020: $6.8</td>
<td>&gt;$10bn Firmwide Management and other fees in 2024</td>
<td>2. Alternatives</td>
</tr>
<tr>
<td>2021: $7.8</td>
<td>$8.8bn in 2022</td>
<td>3. Solutions</td>
</tr>
<tr>
<td>2022: $8.8</td>
<td>&gt;$2bn Alternatives Management and other fees in 2024</td>
<td></td>
</tr>
<tr>
<td><strong>ALUS ($tn)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$2.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$2.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$2.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*+13% CAGR*

Other fees in 2022:

- >$2bn
- $1.8bn

Total ALUS ($tn) in 2022:

- >$2bn
- $1.8bn
### Platform Solutions
**Innovative Platforms Delivering Solutions to Clients**

<table>
<thead>
<tr>
<th>Transaction Banking</th>
<th>Consumer Platforms</th>
<th>Competitive advantages</th>
</tr>
</thead>
</table>
| Providing payment and liquidity solutions directly to corporates, sponsors, and financial institutions via a proprietary cloud-based platform | **Enterprise Partnerships**
Partnering with large, consumer-facing brands to build deeply embedded, multiproduct ecosystems and deliver financial products to customers | ☑ Premier brand |
| ☑ Longstanding client relationships |
| ☑ Innovative technology |
| ☑ Stable and large balance sheet |
| ☑ Regulatory infrastructure |

**Merchant Point-of-Sale Lending**
Providing digital point-of-sale financing solutions primarily in the home improvement market
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**

- **ROE**: 14-16%
- **ROTE**: 15-17%
End Notes

These notes refer to the financial metrics and/or defined terms presented on Slide 2:

1. Data reflects results as of December 31, 2022. Equity underwriting refers to Equity & Equity-related offerings.
2. Based on reported FY 2022 net revenues for FICC and Equities. Total net revenues includes GS, MS, JPM, BAC, C, DB, UBS, CS, and other companies. The table below presents a reconciliation of average common shareholders’ equity to average tangible common shareholders’ equity:

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<td>Tangible common shareholders’ equity</td>
<td>$97,728</td>
</tr>
</tbody>
</table>

Note: 3-Year CAGR period represents year-end 2018 through year-end 2022.

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

4. Return on average common shareholders’ equity (ROCE) is calculated by dividing net earnings attributable to common shareholders by average monthly common shareholders’ equity. Return on average tangible common shareholders’ equity (ROTE) is calculated by dividing net earnings attributable 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.

5. Management believes that ROCE 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 measures the firm’s earning power. 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:

6. Based on reported FY 2022 net revenues for FICC and Equities. Total net revenues includes GS, MS, JPM, BAC, C, DB, UBS, CS, and other companies. The table below presents a reconciliation of average common shareholders’ equity to average tangible common shareholders’ equity:

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8. Return on average common shareholders’ equity (ROCE) is calculated by dividing net earnings attributable to common shareholders by average monthly common shareholders’ equity. Return on average tangible common shareholders’ equity (ROTE) is calculated by dividing net earnings attributable 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.

9. Management believes that ROCE 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 measures the firm’s earning power. 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:

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11. Rankings as of December 31, 2022. Equity underwriting refers to Equity & Equity-related offerings. Equity underwriting refers to Equity & Equity-related offerings. Equity underwriting refers to Equity & Equity-related offerings. Equity underwriting refers to Equity & Equity-related offerings. Equity underwriting refers to Equity & Equity-related offerings. Equity underwriting refers to Equity & Equity-related offerings. Equity underwriting refers to Equity & Equity-related offerings. Equity underwriting refers to Equity & Equity-related offerings. Equity underwriting refers to Equity & Equity-related offerings.

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21. Rankings as of December 31, 2022. Equity underwriting refers to Equity & Equity-related offerings. Equity underwriting refers to Equity & Equity-related offerings. Equity underwriting refers to Equity & Equity-related offerings. Equity underwriting refers to Equity & Equity-related offerings. Equity underwriting refers to Equity & Equity-related offerings. Equity underwriting refers to Equity & Equity-related offerings. Equity underwriting refers to Equity & Equity-related offerings. Equity underwriting refers to Equity & Equity-related offerings. Equity underwriting refers to Equity & Equity-related offerings.
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 funds 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 older 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 specified strategy during a five-year time horizon from December 31, 2017 to December 31, 2022. Performance is net of management fees and, for CPPI strategies, performance is net of fund fees and expenses. Excludes G&A affiliation and other sources of positive cash flow. 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 includes AIMS-generated private equity performance of fund strategies, private equity, and real estate secondary strategies, GP+ capital strategy, and co-investment strategies. The composite does not include separate accounts or strategies. Performance is net of management fees and, for CPPI strategies, performance is net of fund fees and expenses of the AIMS funds and net of fees and expenses of underlying managers. Excludes G&A affiliation and other sources of positive cash flow. 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 ratios and CET1 capital ratios, and how they can be achieved and statements about future operating expenses (including future obligations, expense, efficiency ratio targets and expense savings initiatives, the impact of the COVID-19 pandemic on 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 net worth, planned debt issuances, growth of deposits and other funding, eventability 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, 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 the firm’s inflows targets and related revenues and capital reductions are based on the firm’s current expectations regarding its 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-favourable revenues and decreases 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 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 risk 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 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

A more integrated and comprehensive approach to serving our global client franchise
Operationalizing One Goldman Sachs

Our clients

Our people

- Investment Banking
- FICC and Equities
- Asset Management
- Wealth Management

- Identification
- Collaboration
- Technology
- Infrastructure
- Education
- Incentives
One Goldman Sachs Case Study
Sustainable Finance

Client priorities
- ESG
- Capital structure
- Risk management

Our Sustainable Finance offerings
- Investment Banking
  - Equity Financing
  - Debt Financing
  - M&A
  - Decarbonisation
- Asset Management
  - Liquidity Solutions
  - Public Markets
  - Alternatives
  - Retirement Solutions
- FICC and Equities
  - Structured Products
  - Portfolio Solutions
  - Commodities
  - Marquee Analytics
- 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

Businesses involved

- Wealth Management
- Investment Banking
- Asset Management

One Goldman Sachs solutions

- Wealth Management
  1. Referral to Investment Banking
- Investment Banking
  2. Sell-Side Mandate and Staple Financing
  3. Lead Left on Debt Financing
- Investment Banking
  4. Referral to Asset Management
- Asset Management
  5. Junior Debt Financing
- Wealth Management
  6. 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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of clients view coverage as positive</td>
<td>94%</td>
<td></td>
</tr>
<tr>
<td>% of clients work with 3+ businesses</td>
<td>91%</td>
<td></td>
</tr>
<tr>
<td>Growth in Investment Banking fee share</td>
<td>+445bps</td>
<td></td>
</tr>
<tr>
<td>Growth in FICC and Equities wallet share</td>
<td>+255bps</td>
<td></td>
</tr>
<tr>
<td>$ of Alternatives fundraising</td>
<td>$31bn</td>
<td></td>
</tr>
</tbody>
</table>
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 this page.

Slide 2:
- Note: One Goldman Sachs’ subject teams operating from public 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 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 revenue impacts (mapped to GS clients) for publicly announced deals that qualify for league tables. Compares fee share for One Goldman Sachs clients from 2019 to 2020
4. Source: CoalitionGreenwich Institutional Client Analytics. Compares wallet share for One Goldman Sachs clients from 2019 to 1H12, 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 expenses (including future digestion expense, efficiency ratio targets and expense savings initiatives), the impact of the COVID-19 pandemic on various 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 valuations and planned debt issuances, growth of deposits and other funding, asset-liability management and funding strategies and associated interest expenses 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 long-term interest rates, changes in the firm’s ability 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 increasing assets, changes in regulatory capital requirements, 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 firm’s activities or its expectations around the sale of assets. Statements about the firm’s ability to achieve the capital requirements described above are subject to the inherent uncertainty of 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 1.A 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.

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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

$3.0tn Firmwide investment platform

- Premier Ultra High Net Worth franchise
- Top 5 Alternative Asset Manager
- Top 5 Global Active Asset Manager
- 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 2019YE

5-year performance

- 71% in top 50% of Morningstar funds
- 93% in top 50% of Cambridge funds
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
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

<table>
<thead>
<tr>
<th>Broad client franchise</th>
<th>Track record of growth since Investor Day 2020</th>
<th>Continue executing on growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;$1tn Wealth Management client assets</td>
<td>Wealth Management and other fees ($bn)</td>
<td>Serve more clients via tailored and differentiated offerings</td>
</tr>
<tr>
<td>~$60mm Average Ultra High Net Worth client account size</td>
<td>12% CAGR $3.5 to $5.0</td>
<td>Deliver unique alternative investment and lending solutions to clients</td>
</tr>
<tr>
<td>~10+ years Average Ultra High Net Worth client tenure</td>
<td>Private banking and lending net revenues ($bn)</td>
<td>Elevate the client experience through digital capabilities</td>
</tr>
<tr>
<td>GS Americas / US market share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~8% of Ultra High Net Worth market</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~1% of High Net Worth market</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Strong Alternatives Investment Performance Driving Strong AUS Growth

Cumulative Alternatives fundraising ($bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2024 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$40</td>
<td>$107</td>
<td>$179</td>
<td>$225</td>
</tr>
</tbody>
</table>

Alternatives management and other fees ($bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2024 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$1.2</td>
<td>$1.3</td>
<td>$1.5</td>
<td>$1.8</td>
<td>$2.0</td>
</tr>
</tbody>
</table>

16% CAGR

Select funds closed since Investor Day 2020

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

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

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

Note: Fundraising totals include leverage and Goldman Sachs commitments
Delivering Differentiated Return Through Customized Solutions at Scale

- **Outsourced CIO (OCIO)**
  - ~$210bn
  - AUS
  - #1
  - US OCIO manager

- **Insurance solutions**
  - ~$460bn
  - AUS
  - #2
  - Insurance solutions provider

- **SMAs and Direct indexing**
  - ~$260bn
  - SMAs AUS
  - #1
  - In SMAs

AUS refers to Australian Dollar.
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)

- 2020: $6.8bn, +15% YoY growth
- 2021: $7.8bn, +13% YoY growth
- 2022: $8.8bn
- 2024 Target: >$10.0bn

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)

- Excluding Marcus loans
- Marcus loans

+37% YoY growth (excl. Marcus loans)

+53% YoY growth (excl. Marcus loans)

2020: $1.4
2021: $1.7
2022: $2.2

$0.3

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

$165mm
2022 Provision for credit losses

~$290mm
2022 Net revenues
Optimizing On-Balance Sheet Alternative Investments

On-balance sheet alternative investments ($bn)

- **Client co-invest**
- **Firmwide initiatives / community reinvestment act investments**
- **Historical principal investments**

<table>
<thead>
<tr>
<th>Year</th>
<th>Client co-invest</th>
<th>Firmwide initiatives</th>
<th>Community Reinvestment Act</th>
<th>Historical Principal Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019YE</td>
<td>$3</td>
<td>$14</td>
<td>$23</td>
<td>$6</td>
</tr>
<tr>
<td>2022YE</td>
<td>$6</td>
<td>$30</td>
<td>$23</td>
<td>$6</td>
</tr>
<tr>
<td>2024YE</td>
<td>&lt;$15</td>
<td>&lt;$15</td>
<td>&lt;$15</td>
<td>&lt;$15</td>
</tr>
<tr>
<td>Medium-term</td>
<td>&lt;$35</td>
<td>&lt;$35</td>
<td>&lt;$35</td>
<td>&lt;$35</td>
</tr>
</tbody>
</table>

$9bn of capital
### Attractive Financial Profile Through Organic Revenue Growth and Margin Expansion

<table>
<thead>
<tr>
<th></th>
<th>2022 Actual</th>
<th>Excluding Marcus Loans and Historical principal investments</th>
<th>Pro forma$^1$</th>
<th>Medium-term targets$^2$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and other fees</td>
<td>$8.8bn</td>
<td>--</td>
<td>$8.8bn</td>
<td>High single digit annual growth</td>
</tr>
<tr>
<td>Private banking and lending</td>
<td>$2.5bn</td>
<td>$(0.3)bn</td>
<td>$2.2bn</td>
<td>Normalize at $1bn</td>
</tr>
<tr>
<td>Incentive fees</td>
<td>$0.4bn</td>
<td>--</td>
<td>$0.4bn</td>
<td>Normalize at $2bn+</td>
</tr>
<tr>
<td>Equity and debt investments</td>
<td>$1.8bn</td>
<td>$(1.1)bn</td>
<td>$0.7bn</td>
<td></td>
</tr>
<tr>
<td><strong>Total net revenues</strong></td>
<td><strong>$13.4bn</strong></td>
<td><strong>$(1.4)bn</strong></td>
<td><strong>$12.0bn</strong></td>
<td></td>
</tr>
<tr>
<td>Pre-tax earnings</td>
<td>$1.3bn</td>
<td>$0.3bn</td>
<td>$1.6bn</td>
<td>Mid twenties</td>
</tr>
<tr>
<td>Pre-tax margin</td>
<td>~10ppts</td>
<td>~4ppts</td>
<td>~14ppts</td>
<td>Mid teens</td>
</tr>
<tr>
<td>ROE</td>
<td>~3ppts</td>
<td>~3ppts</td>
<td>~6ppts</td>
<td></td>
</tr>
</tbody>
</table>
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 terms presented on:

Slide 1:
1. Rankings as of 4Q22. Peer data compiled from publicly available company filings, earnings releases, and supplement reports, and websites, as well as eVestment databases and Morningstar Direct. GS total Alternative Investments as of 4Q22 includes $263 billion of AUS and $187 billion of non fee earning assets.
2. Consists of $35 billion AUS, $187 billion non fee earning alternative assets, and $310 billion brokerage assets.
3. Includes $111 billion of traditional assets and $11 billion of alternative investments.
5. Past performance does not guarantee future results, which may vary. Peer performance based on underlying fund's net asset values 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.

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 $100 million in Goldman Sachs balance sheet co-investment.
3. Includes $8.9 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 9:
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 OCM Providers by Outsourced AUM.
**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 within and other legacy investments) identified on slide 11. Pretax earnings and pretax margins 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 noncompensation expenses of consolidation investment activities. 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 of the segment’s financial results of this activities and investments intended 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.

<table>
<thead>
<tr>
<th>Principal Investments remaining $000</th>
<th>2022 actual</th>
<th>Marcus loans</th>
<th>Pro forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and other fees</td>
<td>$8,781</td>
<td>$8,781</td>
<td></td>
</tr>
<tr>
<td>Incentive fees</td>
<td>$359</td>
<td>$359</td>
<td></td>
</tr>
<tr>
<td>Private banking and lending</td>
<td>$2,064</td>
<td>$2,064</td>
<td></td>
</tr>
<tr>
<td>Equity investments and debt investments</td>
<td>$1,094</td>
<td>$1,094</td>
<td></td>
</tr>
<tr>
<td>Net revenues</td>
<td>$13,279</td>
<td>$1,094</td>
<td>$129</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>$519</td>
<td>$116</td>
<td>$105</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$11,659</td>
<td>$1,158</td>
<td>$209</td>
</tr>
<tr>
<td>Pretax earnings</td>
<td>$1,240</td>
<td>$2,400</td>
<td>$106</td>
</tr>
<tr>
<td>Pretax margin</td>
<td>10%</td>
<td>-22%</td>
<td>+22%</td>
</tr>
<tr>
<td>Provision for taxes</td>
<td>$215</td>
<td>$40</td>
<td>$13</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$1,092</td>
<td>$200</td>
<td>$67</td>
</tr>
<tr>
<td>Preferred stock dividends</td>
<td>$111</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net earnings to common</td>
<td>$979</td>
<td>$200</td>
<td>$67</td>
</tr>
<tr>
<td>Average common equity return on equity (ROE)</td>
<td>$31,762</td>
<td>$8,534</td>
<td>$794</td>
</tr>
</tbody>
</table>
Cautionary Note on Forward Looking Statements

Statements about the firm’s target metrics, including its target ROE, ROTE, efficiency ratio, and CET1 capital ratios, how they can be achieved and statements about future operating expense (including future dilution, capital, expense, efficiency ratio targets and expense savings initiatives, the impact of the COVID-19 pandemic on business, results, financial position and liquidity, the impact of Ukraine’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 writedown reserves, planned debt issuances, growth of deposits and other funding, asset-liability management, and funding strategies and associated interest rate savings, and the timing and profitability of the firm’s business initiatives, including the prospect of new businesses (including Transaction Banking and credit card partnerships) and 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, materially, from the targeted results indicated in these statements.

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Global Presence Driving Unique Investment Opportunities

Average partner tenure of ~20 years

- **Americas**
  - ~1,100 Investment professionals
  - 71% of AUS professionals
  - Investing since 1980s

- **EMEA**
  - ~600 Investment professionals
  - 21% of AUS professionals
  - Investing since 1990s

- **APAC**
  - ~300 Investment professionals
  - 8% of AUS professionals
  - Investing since 1990s
Differentiated Breadth of Investment Solutions

Traditional $2.3tn AUS
- Liquidity ~$710bn
- Fixed Income ~$1,010bn
- Public Equity ~$560bn

Multi-asset strategies
- Money Markets
- Investment Grade
- U.S. Large, Mid, Small
- Global and International Developed
- Emerging Markets
- Emerging Markets Debt
- Stable Value
- Quantitative/Equity

Alternatives $450bn Total Assets
- Hedge Funds, Multi-Strategy and Advisory ~$110bn
- Private Equity ~$170bn
- Private Credit ~$120bn
- Real Estate ~$50bn

- Burout
- Large Cap Senior Loans
- Core and Value-Add RE Equity
- Growth and Life Sciences
- Middle Market Direct Lending
- RE Credit
- Infrastructure
- Mezzanine
- Opportunistic RE
- Sustainability
- Hybrid Capital
- Real Estate Secondaries
- Private Equity Secondaries
- Private Equity Co-Investments
- GP Stakes
- External Hedge Fund Managers
- External Private Equity Managers
- Low Correlation
- Alternative Equity

- External Fixed Income Managers
- External Public Equity Managers
- External Private Credit Managers
- External Real Estate Managers
**Track Record of Generating Strong Investment Returns**

**Traditional**

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

<table>
<thead>
<tr>
<th></th>
<th>3-Years</th>
<th>5-Years</th>
<th>10-Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>69%</td>
<td>77%</td>
<td>78%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>51%</td>
<td>64%</td>
<td>73%</td>
</tr>
<tr>
<td>Quantitative</td>
<td>63%</td>
<td>54%</td>
<td>89%</td>
</tr>
<tr>
<td>Multi-Asset Solution¹</td>
<td>93%</td>
<td>84%</td>
<td>60%</td>
</tr>
<tr>
<td>Total funds</td>
<td>64%</td>
<td>71%</td>
<td>81%</td>
</tr>
</tbody>
</table>

Consistent and persistent track record across traditional investment products
Track Record of Generating Strong Investment Returns
Alternatives

93% in top 50% of Cambridge funds

Corporate Equity 1,2,3

- MSCI World + MSCI Infrastructure 6.4%
- Net IRR 15.9%

Corporate Credit 1,2,3

- S&P Leveraged Loan + BAML US High Yield 1.1%
- Net IRR 8.6%

Real Estate 1,2,3

- Bloomberg Barclays CMBS Index + MSCI World IMI RE Index -0.4%
- Net IRR 8.7%

Open-Architecture Private Equity 1,2,3,4

- MSCI World 6.2%
- Net IRR 19.1%
Our Differentiated Investing Culture Drives Flows and Management Fees

Long-term (LT) organic net inflows over the last decade ($bn)
(2013YE-2022YE)
Our Differentiated Investing Culture Drives Strong Alternative Fundraising

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Blackstone</th>
<th>Apollo</th>
<th>KKR</th>
<th>Brookfield AM</th>
<th>Goldman Sachs</th>
<th>Ares</th>
<th>Carlyle</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$40</td>
<td>$107</td>
<td>$203</td>
<td>$203</td>
<td>$179</td>
<td>$175</td>
<td>$109</td>
</tr>
<tr>
<td>2021</td>
<td>$179</td>
<td>$254</td>
<td>$246</td>
<td>$203</td>
<td>$179</td>
<td>$175</td>
<td>$109</td>
</tr>
<tr>
<td>2022</td>
<td>$179</td>
<td>$254</td>
<td>$246</td>
<td>$203</td>
<td>$179</td>
<td>$175</td>
<td>$109</td>
</tr>
</tbody>
</table>

3-year fundraising as % of 2019YE fee-earning AUM

- Blackstone: 126%
- Apollo: 103%
- KKR: 152%
- Brookfield AM: 67%
- Goldman Sachs: 97%
- Ares: 180%
- Carlyle: 67%
Your Performance, Our Priority
End Notes

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

Slide 2:
1. Includes $265 billion of AUM 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 Solutions 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 funds 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. First four years CIB or LHS are excluded, as they do not have five year 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 overrides. Performance is net of fund fees and expenses. Excludes GS-affiliated and other investments that pay no fees.
3. Benchmark performance calculated based on weighted timing of private strategy capital flows. Index transaction costs 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 ("AIM") during a five-year time horizon from September 30, 2017 to September 30, 2022. The composite includes AIM’s private equity primary fund of fund strategies, private equity and real estate secondary 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 overrides. Performance is net of fees and expenses of the AIM fund(s) and net of fees and expenses of underlying manager. Excludes GS-affiliated 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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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 risk 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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Platform Solutions

Stephanie Cohen
Global Head of Platform Solutions

February 2023
Executive Summary

Primary drivers

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

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

Path to profitability
# Our Differentiated Approach

<table>
<thead>
<tr>
<th>Competitive advantages</th>
<th>Guiding principles</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Premier brand</td>
<td>One Goldman Sachs go-to-market strategy combined with products developers love and can easily adopt</td>
</tr>
<tr>
<td>☑ Longstanding client relationships</td>
<td>Business-to-business with innovative, client- and customer-centric, and digital-first products</td>
</tr>
<tr>
<td>☑ Innovative technology</td>
<td>Robust compliance, operations, risk management, and consumer protection at scale</td>
</tr>
<tr>
<td>☑ Stable and large balance sheet</td>
<td>Delivering profitability as we grow</td>
</tr>
<tr>
<td>☑ Regulatory infrastructure</td>
<td></td>
</tr>
</tbody>
</table>
## Business Overview

<table>
<thead>
<tr>
<th>Goldman Sachs’ direct client</th>
<th>More recurring revenues</th>
<th>Net interest income</th>
<th>Fee revenue</th>
<th>Deposits</th>
<th>Accretive to One Goldman Sachs relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction Banking</td>
<td>Corporate, sponsors, and financial institutions</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Enterprise Partnerships</td>
<td>Large, consumer-facing brands</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Merchant Point-of-Sale Lending</td>
<td>Home improvement merchants</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>
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 midsized 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
- Average deposits: $20bn, $43bn, $65bn
- 170bn in spot deposits at 2022 year-end

Consumer Platforms
- Number of products: 2, 3, 5
- Net revenues: $5.2bn, $5.6bn, $7.5bn
- ~$0.3bn

Enterprise Partnerships
- Average loan balances, gross: $3bn, $6bn, $13bn
- ~12mn active customers as of 2022

Merchant Point-of-Sale Lending
- Average serviced portfolios:
  - Off-balance sheet: $8.5bn, $8.7bn, $9.8bn
  - On-balance sheet: $0.4bn
- Number of products: 2, 3, 5
- Net revenues: $5.2bn, $5.6bn, $7.5bn
- ~$1.2bn
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**
- Wallet share with existing clients
- New domestic clients

**Medium-term**
- 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

<table>
<thead>
<tr>
<th>Why corporations partner with us</th>
<th>What we help our clients do</th>
<th>Current key partners</th>
</tr>
</thead>
</table>
| We reduce complexity via a modern, agile technology stack, provide a large, stable balance sheet and offer differentiated solutions | 1. Diversify revenues  
2. Enhance end client and customer loyalty  
3. Acquire new customers  
4. Deliver a seamless experience | - Consumer credit card  
- Monthly installments  
- Savings  
- Consumer credit card  
- Business credit card |
Enterprise Partnerships
Disciplined Growth

Revenue path

- Net revenue
- Net charge-offs
- Change in net reserves
- Net revenue, net of provision for credit losses (PCL)

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.
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\(^7,12\)

![Graph showing transaction volume by merchant cohort from 2012 to 2022.](image-url)
Merchant Point-of-Sale Lending
Driving Attractive Economics Through On-Balance Sheet Growth and Scale

Annualized industry loan economics

<table>
<thead>
<tr>
<th></th>
<th>2022YE</th>
<th>2023YE</th>
<th>2024YE</th>
<th>2025YE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net merchant discount rate</td>
<td>3 - 4%</td>
<td>~2%</td>
<td>0</td>
<td>&gt;10</td>
</tr>
<tr>
<td>Annual percentage rate</td>
<td>5 - 9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit losses</td>
<td>~2%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue path²

- Net revenue
- Net charge-offs
- Change in net reserves

Net revenue, net of provision for credit losses (PCL)³

Average loan balances ($bn)⁴

- 0
- ~4
- >10
Delivering Efficiency As We Scale

Trailing 12 months efficiency ratio

<table>
<thead>
<tr>
<th>FY2020</th>
<th>FY2021</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>FY2022</th>
<th>FY2023E</th>
<th>FY2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>189%</td>
<td>155%</td>
<td>142%</td>
<td>134%</td>
<td>133%</td>
<td>117%</td>
<td>&lt;100%</td>
<td>&lt;100%</td>
</tr>
</tbody>
</table>

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-term
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 2012, Goldman Sachs Transaction Banking was recognized in the following category: Best Digital Initiative for Digital CX
2. J.D. Power 2021-2022 U.S. Credit Card Satisfaction (satisfaction among subscribers) - credit card issuers. Visit jdpower.com/awards for more details
3. Represents GreenSky 2022 net premier score (NPS). NPS is an index measuring customer willingness to recommend a product or service to others. 2022 banking industry average based on NFCE 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 origination 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 indicative range of 2023 P/E on a subjective increase in 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 student-weighted average for Greensky portfolios 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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**Preeminent Global Banking & Markets Franchise**

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

<table>
<thead>
<tr>
<th>$32bn</th>
<th>$14bn</th>
<th>16.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>Pre-tax profit</td>
<td>ROE</td>
</tr>
</tbody>
</table>

- 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. Strengthened client franchise
2. Increased durability of revenues
3. Raised return profile
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
Strengthened Client Franchise

FICC and Equities

GS as Top 3 provider to Top 100

51 in 2019 → 77 in 2022

Investment Banking

Expanded footprint to 12k+ clients

Global Banking & Markets revenue wallet share +370bps since Investor Day 2020
Strengthened Client Franchise
FICC and Equities

**Top 100 clients**
- Large, growing, and more recurring

**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 for 20 years
Advisory revenue share

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Global Alternatives AUM ($tn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$6</td>
</tr>
<tr>
<td>2022E</td>
<td>$15</td>
</tr>
<tr>
<td>2027E</td>
<td>$23</td>
</tr>
</tbody>
</table>

1,000+ GS clients

GS is a leading service provider

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
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Financing Revenues ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Equities financing</td>
</tr>
<tr>
<td>2013</td>
<td>$2.6</td>
</tr>
<tr>
<td>2022</td>
<td>$4.3</td>
</tr>
</tbody>
</table>

- Increase in financing revenues from 12% to 22% of total revenues.
- Total financing revenues increased from $2.8bn to $7.1bn.
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)

![Bar Chart]

- Global Banking & Markets revenues
- FICC intermediation

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Increased Durability of Global Banking & Markets Revenues (cont’d)
Increased Durability of Global Banking & Markets Revenues (cont’d)

Global Banking & Markets revenues ($bn)

- FICC intermediation
- Underwriting
- Remaining GBM

<table>
<thead>
<tr>
<th>Year</th>
<th>FICC</th>
<th>Underwriting</th>
<th>Remaining GBM</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$22</td>
<td>$1</td>
<td>$23</td>
<td>$23</td>
</tr>
<tr>
<td>2014</td>
<td>$23</td>
<td>$1</td>
<td>$22</td>
<td>$23</td>
</tr>
<tr>
<td>2015</td>
<td>$23</td>
<td>$1</td>
<td>$22</td>
<td>$22</td>
</tr>
<tr>
<td>2016</td>
<td>$21</td>
<td>$2</td>
<td>$20</td>
<td>$23</td>
</tr>
<tr>
<td>2017</td>
<td>$20</td>
<td>$2</td>
<td>$22</td>
<td>$22</td>
</tr>
<tr>
<td>2018</td>
<td>$22</td>
<td>$2</td>
<td>$22</td>
<td>$23</td>
</tr>
<tr>
<td>2019</td>
<td>$22</td>
<td>$2</td>
<td>$22</td>
<td>$22</td>
</tr>
</tbody>
</table>

Average: ~$22bn
Increased Durability of Global Banking & Markets Revenues (cont’d)

Global Banking & Markets revenues ($bn)

- Wallet share gains vs 2019
- Financing gains vs 2019
- Remaining GBM

2019: $22
2020: $30
2021: $37
2022: $32

Raising the floor: $3, $3, $3
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
Higher Return Profile

### Key drivers of increased returns

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

#### GBM ROE (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>GS</th>
<th>Peer average</th>
<th>Leading peer</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>8.6%</td>
<td>13.1%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>16.4%</td>
<td>14.0%</td>
<td></td>
</tr>
</tbody>
</table>

-200bps impact of litigation

Impact on GBM ROE in 2019 and 2022.
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

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

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 preceding notes, GS rankings of #1 in M&A, #1 in Equity underwriting, #1 in Equities, and #2 in FICC are based on internally reported revenues. #1 in Commodity and G13 Rates based on 3QYTD22 Coalition Greenwich Competitor Analytics. Ranks based on the Coalition Index banks. Analysis based on GS’ internal business structure and internal revenues.

Slide 4:
1. Source: Top 100 client list and rankings compiled by GS through Client Banking 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 revenue clients since 2017
2. Based on reported revenues (2003 - 2012). 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. Source: Coalition Greenwich 1H22 Institutional Client Analytics Global Markets. GS ranks Top 3 for alternative asset managers (as defined by Goldman Sachs). 1H22 Harper for Investment Banking league table rankings

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 Markets segment), ROE for GS, MS, and JPM as reported. ROE for BAC calculated as net income/allocated capital
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 dilution), expense, efficiency ratio targets and expense savings initiatives, the impact of the COVID-19 pandemic on 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, event-ability management and funding strategies and associated interest expense savings, and the timing and profitability of its business initiatives, including the prospect 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 AUM 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 non-debtable revenues and decreases 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.

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

14-16% ROE

15-17% ROTE

~60% Efficiency ratio
Diversified Franchise Driving Resilient Returns in Different Market Environments

FY2022 Firmwide net revenues

$47.4bn

Return on equity (%)

Since GS IPO

- 13%
  Book Value per Share CAGR\(^1\)

- 553%
  Total Shareholder Return\(^2\)

- 400bps impact of litigation

2020
Pandemic-related dislocation

2021
Government intervention and subsequent recovery

2022
Rising inflation, tightening policy, and war in Ukraine
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

- 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: <$35bn
- Medium-term: 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: 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

Stress Capital Buffer 6.3%
G-SIB 3.0%
Minimum 4.5%

13.8%

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"
Earnings Power Creates Capacity to Grow Further and Accelerate Capital Return

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>103%</td>
<td>Investing for growth</td>
<td>$500mm 1Q22</td>
</tr>
<tr>
<td></td>
<td>Average gross payout</td>
<td>$500mm 2Q22</td>
</tr>
<tr>
<td></td>
<td>ratio</td>
<td>$1.0bn 3Q22</td>
</tr>
<tr>
<td>46%</td>
<td>Average gross payout</td>
<td>$1.5bn 4Q22</td>
</tr>
<tr>
<td></td>
<td>ratio</td>
<td>~$2.25bn</td>
</tr>
</tbody>
</table>

Dividend growth

100%
Goldman Sachs

39%
Peer average

Announcement of multi-year share repurchase authorization

$30bn
Dynamically Managing Our Expense Base

Active expense mitigation

1. Recalibrate firm size
   - Headcount reduction
   - Curtail attrition replacement
   - Focus on strategic hires

2. Non-comp expense reduction initiatives
   - CIE expenses
   - Marketing spend
   - Professional fees

$600mm
Run-rate payroll reduction
Driving towards
~60% efficiency ratio

$400mm
Run-rate expense efficiencies
Actively Managing Our Funding and Liquidity Profile

Improvement in unsecured funding mix

- Wholesale Unsecured
- Deposits

Growth in deposits across channels since Investor Day 2020

~$200bn

2019: 43% Wholesale Unsecured, 57% Deposits
2022: 56% Deposits, 44% Wholesale Unsecured

34%
Total assets in GS bank entities

90%
Held-for-investment loans in GS bank entities

Optimizing bank entity structure

Expanding bank presence globally
2022 ROE Simulation

Average last 3 years: 14.8%
2022 ROE: 10.2%
ROE target range: 14-16%

Select Levers

**Asset & Wealth Management**
1. Achieve $10bn management and other fees
2. Reduction in alternative investment balance sheet, freeing up $9bn in capital

~150bps impact

**Platform Solutions**
3. Reversal of pre-tax loss

~150bps impact

**Firmwide expenses**
4. Improved operating efficiency

~75-125bps impact
Executing Our Strategy

Global Banking & Markets
Maximize wallet share and grow financing activities

14-16%
ROE

Asset & Wealth Management
Grow management fees

15-17%
ROTE

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 attributable to common shareholders by average monthly common shareholders’ equity. Return on average tangible common shareholders’ equity (ROTEE) is calculated by dividing net earnings attributable 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 intangible assets.

Management believes that ROTEE 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 its a measure that the firm and investors use to assess capital adequacy. ROTEE 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 2099 to 4022.
2. Data as of December 31, 2022. Total Shareholder Return is sourced from Bloomberg.

Slide 4:
1. Medium-term refers to a 1-5 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. GO represents growth from $1.25 in 2019 to $2.00 in 2022. Pro set includes JMP, Ns, Inc. and C. Sourced from company filings.
2. Through February 23, 2013
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 volume of our common stock. The program has no minimum or maximum 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 ~69% on marginal revenues and marginal costs of 20%. Assumes expense 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 unrealized losses pre-tax.

Slide 10:
1. Refer to 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 results or other financial metrics such as future operating expenses, efficiency ratio targets and expense savings initiatives, the impact of the COVID-19 pandemic on 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 prospect of new businesses, are subject to the risks that hostilities may alter 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 the firm’s AUM inflows, targets and related revenues and asset sales may also be subject to risks. Changes in capital requirements and capital reductions are based on the firm’s current expectations regarding its 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 non-operating 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.

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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: Maximize wallet share and grow financing activities
- Asset & Wealth Management: Grow management fees
- Platform Solutions: Scale Platform Solutions to deliver profitability
Global Banking & Markets
Poised to Continue Delivering Leading Returns

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

GBM ROE (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>GS 2019</th>
<th>GS 2022</th>
<th>Peer average 2019</th>
<th>Peer average 2022</th>
<th>Leading peer 2019</th>
<th>Leading peer 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>8.6%</td>
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<td>16.4%</td>
<td>12.6%</td>
<td>14.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

1. The power of the Goldman Sachs ecosystem
2. Client-centric and tailored advice
3. Breadth and depth across various dimensions

More durable net revenues ($bn)

- 2019: $7.7
  - $6.1 management and other fees
  - $1.5 private banking and lending net revenues

- 2022: $11.2
  - $8.8 management and other fees
  - $2.5 private banking and lending net revenues

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

<table>
<thead>
<tr>
<th>2023</th>
<th>2025</th>
<th>Long-term¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demonstrate progress to breakeven</td>
<td>Pre-tax breakeven</td>
<td>Returns consistent with firmwide targets</td>
</tr>
<tr>
<td>Efficiency ratio less than 100%</td>
<td>Continued efficiency improvement</td>
<td></td>
</tr>
</tbody>
</table>

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.”
Differentiated Talent Fostered in a Culture of Excellence

Top 20
Fortune's most admired companies

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

300:1
Applicant ratio 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

18%
CAGR in more durable revenue streams

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

14.8%
GS

11.6%
Peer avg.
Track Record of Delivering for Our Shareholders

Progress since Investor Day 2020

**39%**
Book value per share growth

- **39%**
- **+23pps**
- **16%**

**100%**
Dividend per share growth

- **100%**
- **+61pps**
- **39%**

**60%**
Total shareholder return

- **60%**
- **+47pps**
- **13%**

- **~2.5x growth vs. peer average***
- **~2.5x growth vs. peer average***
- **~4.5x growth vs. peer average***
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
End Notes

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

Slide 6:

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, BofA, CS, DB, UBS.
2. Includes FICC: financing net revenues, Equities financing net revenues, Management and other fees, Private banking and funding net revenues, Consumer platforms net revenues and Transaction banking and other net revenues.

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.
Cautionary Note on Forward Looking Statements

Statements about the firm’s target metrics, including its target ROE, REIT, efficiency ratios and CET1 capital ratios, and how they can be achieved, and statements about future operating expense (including future acquisition expense), efficiency ratio targets and expense savings initiatives, the impact of the COVID-19 pandemic on 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 valuation share, planned equity 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, are forward-looking statements, and it is possible that the firm’s actual results may differ, possibly materially, from the target results indicated in these statements.

Forward looking statements, including those about the firm’s target ROE, REIT, efficiency ratios, 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 volatility requirements. Statements about the firm’s target ROE, REIT, 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 AUM 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, the firm’s competitors, other asset managers, changes in investment preferences, 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 non-operating 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 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.
Q&A

David Solomon
Chairman and Chief Executive Officer

February 2023