

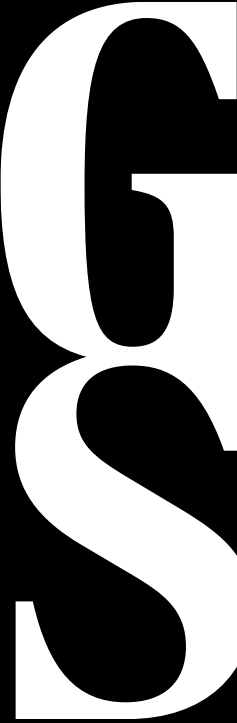
Goldman
Sachs

Global Banking & Markets

Dan Dees

Co-head of Global Banking & Markets

February 2023



Preeminent Global Banking & Markets Franchise

Integration of #1 Investment Bank¹ with leading FICC and Equities franchises

\$32bn

Net revenues²

\$14bn

Pre-tax profit²

16.4%

ROE²

- ✓ 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

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Strengthened Client Franchise

FICC and Equities

GS as Top 3 provider to Top 100¹

51 → **77**
in 2019 in 2022

Investment Banking

Expanded footprint to

12k+ clients

+370bps

Global Banking & Markets
revenue wallet share² since
Investor Day 2020

Strengthened Client Franchise

FICC and Equities

Top 100 clients



Actions

What's next?

Large, growing, and more recurring

Increasingly complex needs

- ✓ Establish framework
- ✓ Assign ownership
- ✓ Identify issues, close gaps

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 footprint¹

#1 for 20 years
Advisory revenue share²

\$13bn (\$3bn+ more than #2)
Advisory revenues over last three years³

Trusted advisor relationships

What's next?

1 Optimize coverage

2 Drive wallet share gains

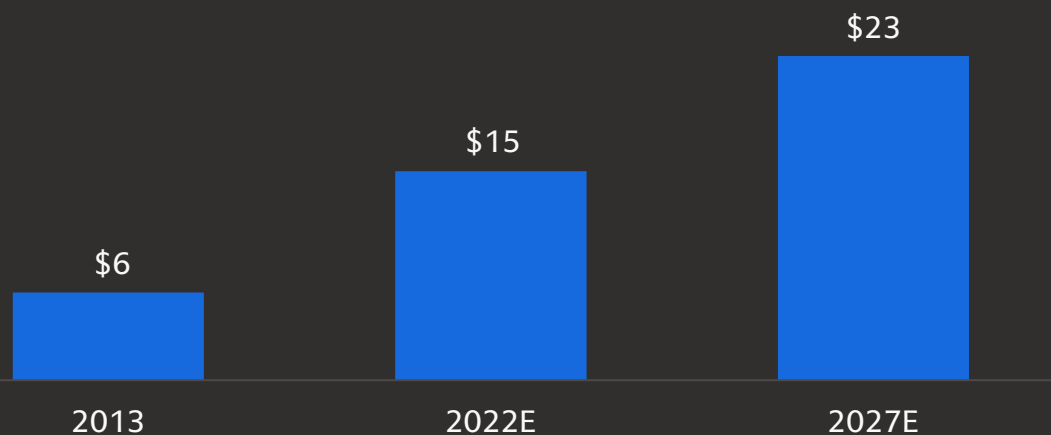
3 Enormous One Goldman Sachs opportunity

Greater Opportunity Through Global Banking & Markets Collaboration

Client Case Study: Alternative Asset Managers

Huge and growing client base

Global Alternatives AUM (\$tn)¹



1,000+ GS clients

GS is a leading service provider²

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

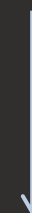
Customize
solutions

Optimize resource allocation

Human capital

Financial capital

Every 100bps
of wallet share



\$500mm+
in revenues¹

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Continued Disciplined Growth in Financing

Financing: strategic priority for GBM

1 Client demand

2 Growth at attractive returns

3 Increased durability of revenues

Financing revenues (\$bn)

Equities financing FICC financing

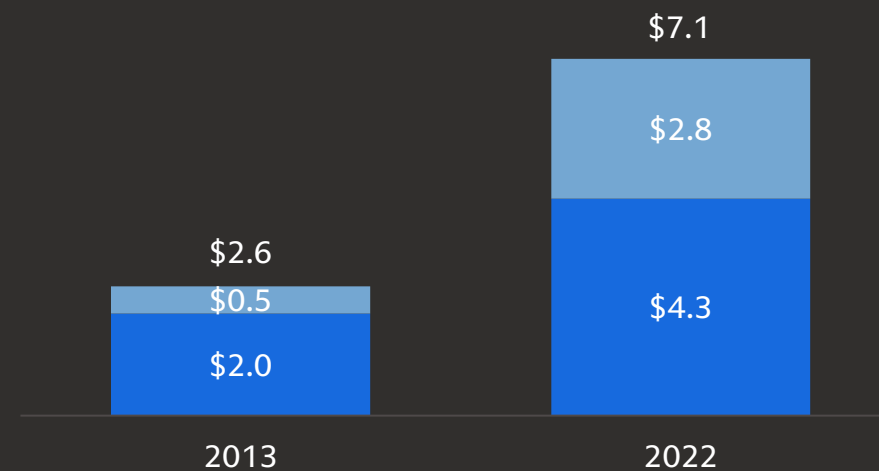
12%

of total revenues



22%

of total revenues



Increased Durability of Global Banking & Markets Revenues



Growth in
financing revenues

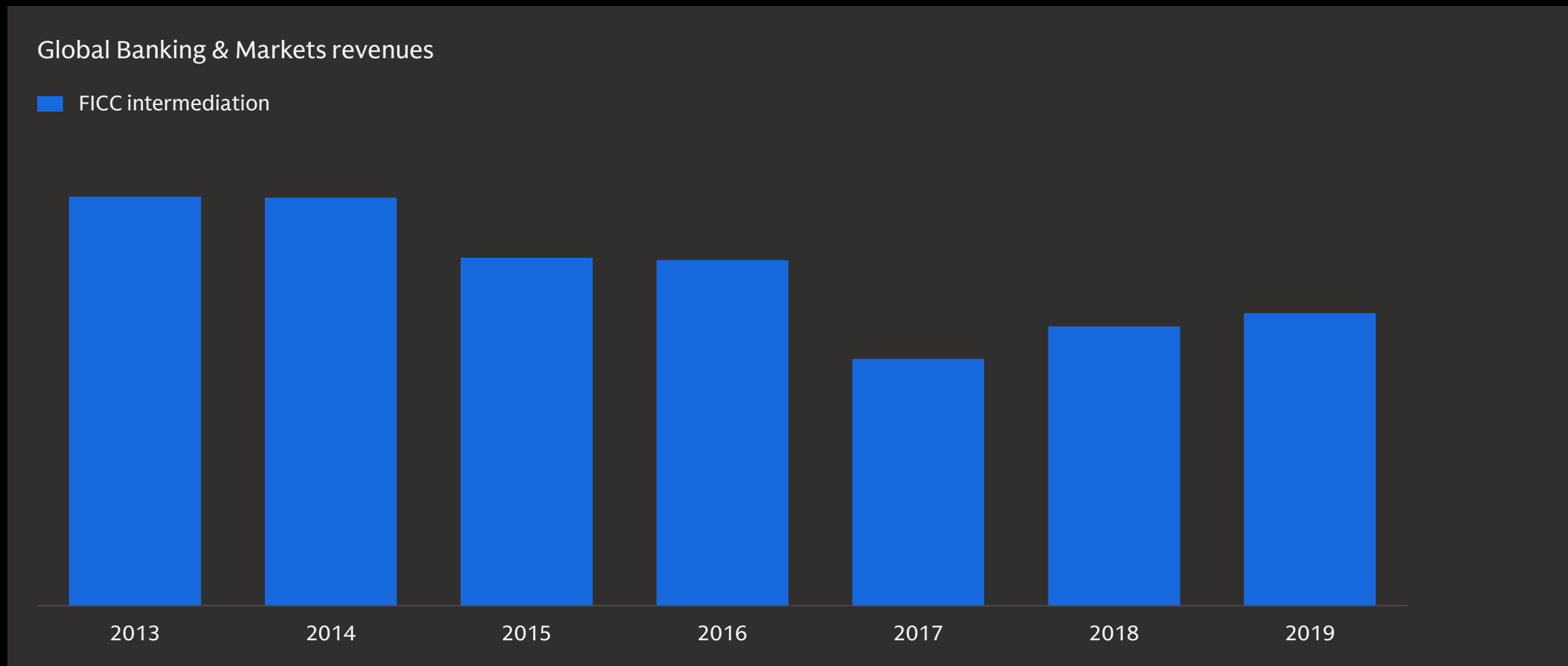


Outperformance of
our people / franchise

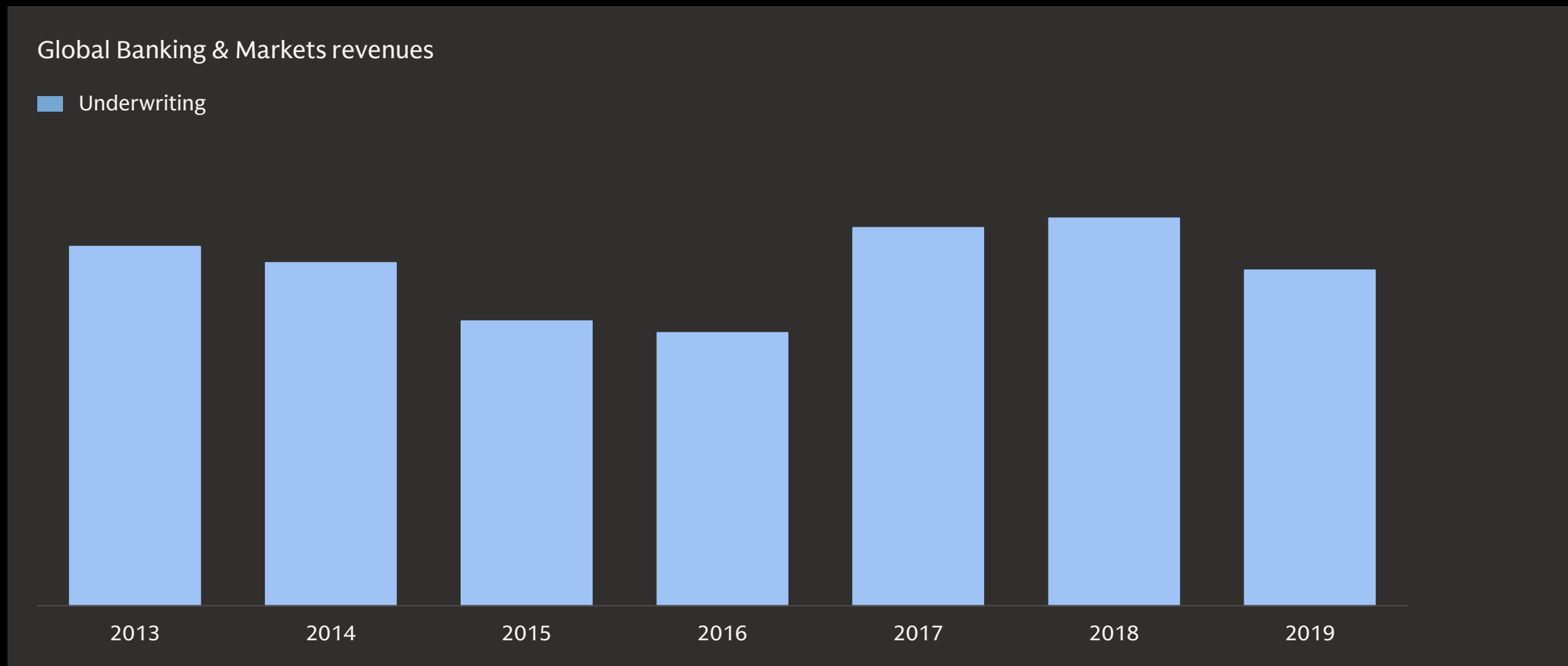


Diversification
effects of the
business portfolio

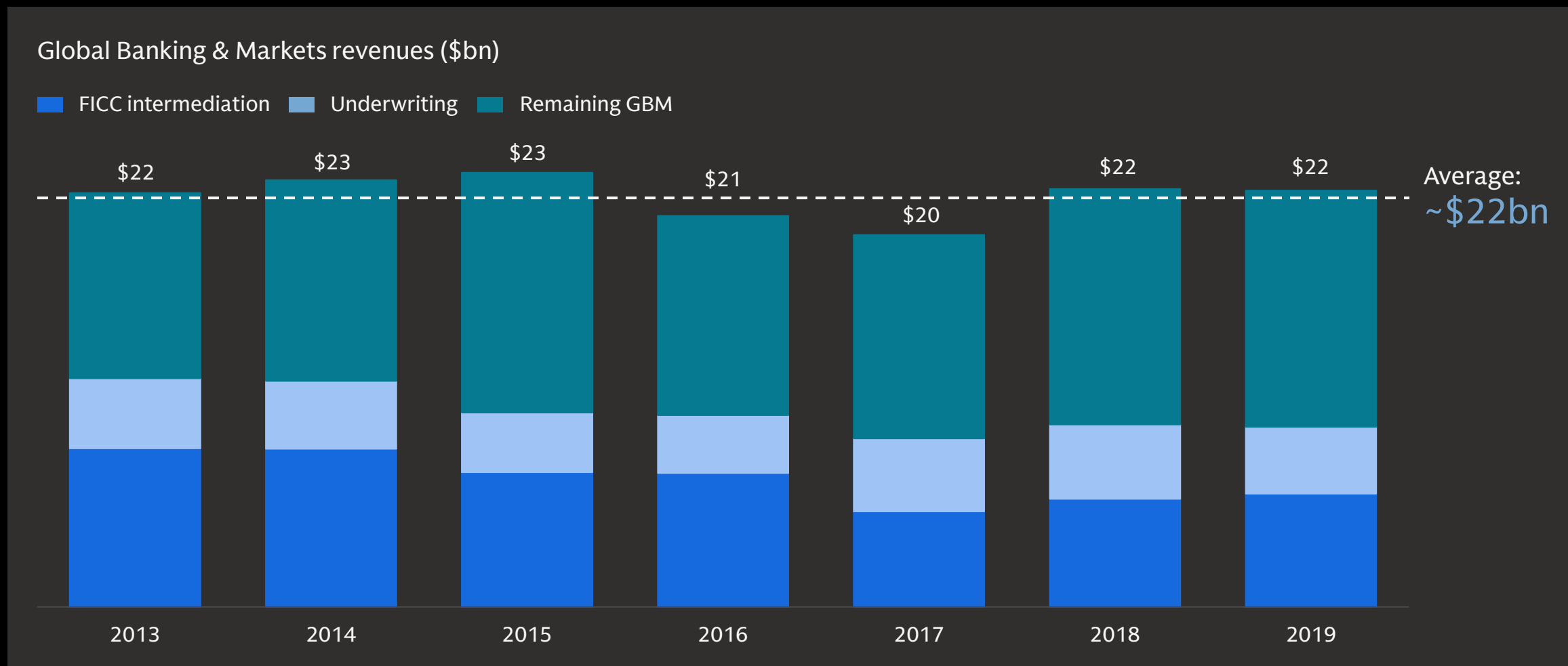
Increased Durability of Global Banking & Markets Revenues (cont'd)



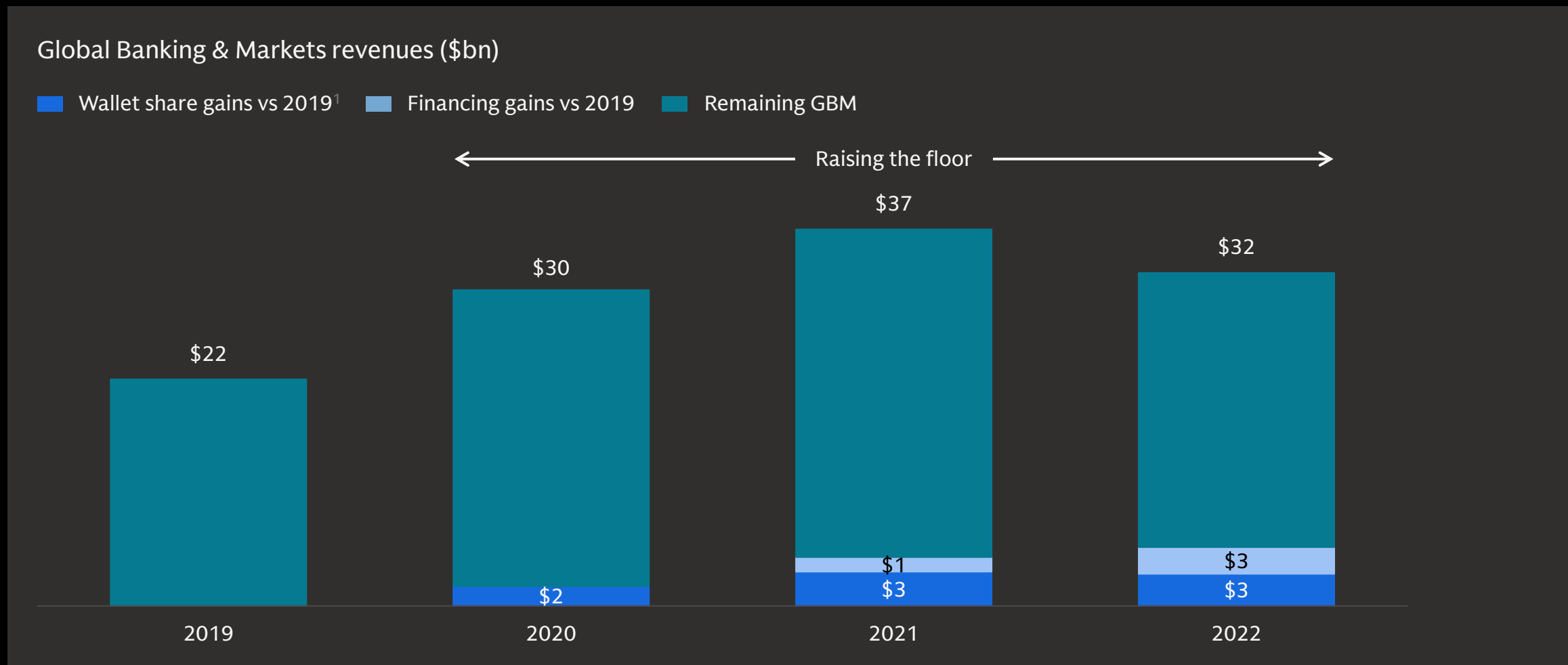
Increased Durability of Global Banking & Markets Revenues (cont'd)



Increased Durability of Global Banking & Markets Revenues (cont'd)



Increased Durability of Global Banking & Markets Revenues (cont'd)



Global Banking & Markets Evolution

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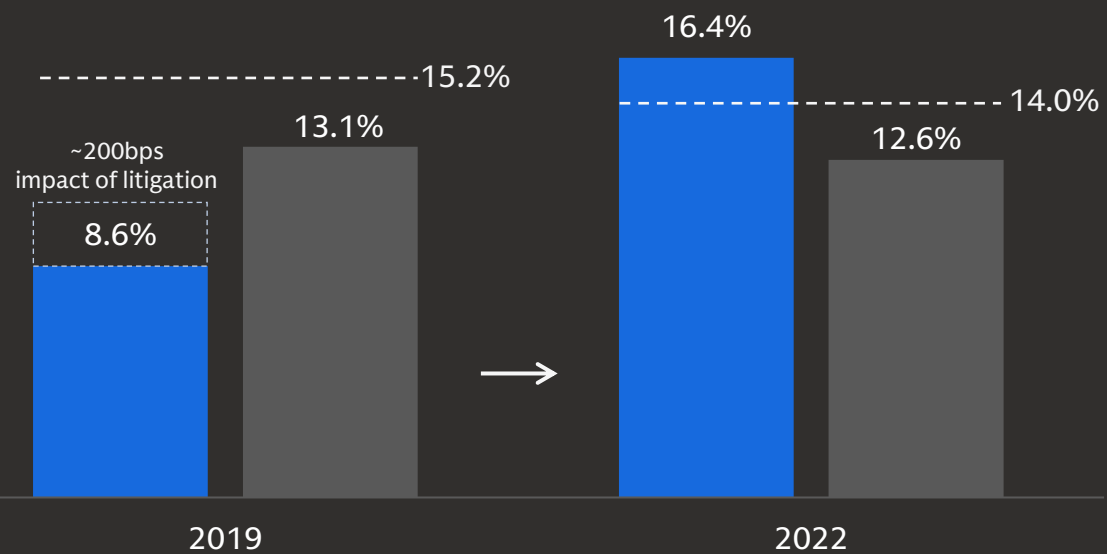
3

Raised return profile

Higher Return Profile

GBM ROE (%)

■ GS ■ Peer average¹ - - - - Leading peer¹



Key drivers of increased returns

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

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 speaking notes, GS rankings of #1 in M&A, #2 in Equity underwriting, #1 in Equities, and #2 in FICC are based on externally reported revenues. #1 in Commodities and G10 Rates based on 3QYTD22 Coalition Greenwich Competitor Analytics. Ranks based on the Coalition Index banks. Analysis is based on GS' internal business structure and internal revenues

Slide 4:

1. Source: Top 100 client list and rankings compiled by GS through Client Ranking / 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 covered clients since 2017
2. Based on reported revenues (2003 – 2022). 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. Sources: Coalition Greenwich 1H22 Institutional Client Analytics Global Markets, GS ranks Top 3 for alternative asset managers (as defined by Goldman Sachs). Dealogic for Investment Banking league table rankings

Slide 8:

1. Sources: Coalition Greenwich annualized 1H22 Institutional Client Analytics Global Markets Wallet for alternative asset managers (as defined by Goldman Sachs). Dealogic for Investment Banking wallet based on GS client mapping

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 Global Markets segments). 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 litigation expense), efficiency ratio targets and expense savings initiatives, the impact of the COVID-19 pandemic on its business, results, financial position and liquidity, the impact of Russia's invasion of Ukraine and related sanctions and other developments on the firm's business, results, financial position and liquidity, fundraising initiatives and amount and composition of future Assets under Supervision and related revenues, anticipated asset sales, increases in wallet share, planned debt issuances, growth of deposits and other funding, asset liability management and funding strategies and associated interest expense savings, and the timing and profitability of its business initiatives, including the prospects of new businesses (including Transaction Banking and credit card partnerships) or new activities, its ability to increase its market share in incumbent businesses and its ability to achieve more durable revenues and higher returns from these initiatives, are forward-looking statements, and it is possible that the firm's actual results may differ, possibly materially, from the targeted results indicated in these statements.

Forward looking statements, including those about the firm's target ROE, ROTE, efficiency ratio, and expense savings, and how they can be achieved, are based on the firm's current expectations regarding its business prospects and are subject to the risk that the firm may be unable to achieve its targets due to, among other things, changes in the firm's business mix, lower profitability of new business initiatives, increases in technology and other costs to launch and bring new business initiatives to scale, and increases in liquidity requirements. Statements about the firm's target ROE, ROTE and CET1 capital ratios, and how they can be achieved, are based on the firm's current expectations regarding the capital requirements

applicable to the firm and are subject to the risk that the firm's actual capital requirements may be higher than currently anticipated because of, among other factors, changes in the regulatory capital requirements applicable to the firm resulting from changes in regulations or the interpretation or application of existing regulations or changes in the nature and composition of the firm's activities or its expectations around the sale of assets. Statements about our AUS inflows targets and related revenues and capital reductions are based on our current expectations regarding our fundraising prospects and ability to sell assets and are subject to the risk that actual inflows and revenues and asset sales may be lower than expected due to, among other factors, competition from other asset managers, changes in investment preferences and changes in economic or market conditions. Statements about the projected growth of the firm's deposits and other funding, asset liability management and funding strategies and associated interest expense savings are subject to the risk that actual growth and savings may differ, possibly materially from that currently anticipated due to, among other things, changes in interest rates and competition from similar products. Statements about the timing, profitability, benefits and other prospective aspects of business and expense savings initiatives, the achievability of medium and long-term targets, the level and composition of more durable revenues and increases in market share are based on the firm's current expectations regarding its ability to implement these initiatives and achieve these targets and goals and may change, possibly materially, from what is currently expected. Statements about the effects of the COVID-19 pandemic on the firm's business, results, financial position and liquidity are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Statements about the impact of Russia's invasion of Ukraine and related sanctions and other developments on the firm's business, results, financial position and liquidity are subject to the risks that hostilities may

escalate and expand, that sanctions may increase and that the actual impact may differ, possibly materially, from what is currently expected. Due to the inherent uncertainty in these forward-looking statements, investors should not place undue reliance on the firm's ability to achieve these results.

For information about some of the risks and important factors that could affect the firm's future results, financial condition and liquidity and the forward-looking statements above, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2022. You should also read the cautionary notes on forward-looking statements in the firm's Annual Report on Form 10-K for the year ended December 31, 2022.

The statements in the presentation are current only as of February 28, 2023 and the firm does not undertake to update forward-looking statements to reflect the impact of subsequent events or circumstances.