

## 3Q23 EARNINGS HIGHLIGHTS

**Carey Halio:** I'm Carey Halio, Head of Investor Relations and Chief Strategy Officer at Goldman Sachs.

In the third quarter, we produced net revenues of \$11.8 billion and net earnings of \$2.1 billion, resulting in EPS of \$5.47 and a return on equity of 7.1 percent.

The quarter's results reflect the ongoing narrowing of our strategic focus and execution of our priorities, which will help position us to produce mid-teens returns through the cycle.

### STRONG CLIENT FRANCHISE

In Global Banking & Markets, we continue to be the advisor of choice to our clients. Year to date, we ranked number one across announced and completed M&A and Equity Underwriting. And ranked number two in High-Yield Debt.

Since Labor Day, there have been four marquee IPOs that priced in the US. Goldman Sachs was lead-left or joint lead

bookrunner on all of them. Total financing revenues across FICC and Equities were nearly \$6 billion for the year to date, representing a record performance for these more durable activities.

Our financing results, combined with the substantial share gains we've made are the direct outcome of the successful execution of our stated strategic priorities for this business. We are raising the floor in Global Banking & Markets, as reflected by our year-to-date ROE of 13.4 percent, despite muted activity levels across Investment Banking.

In Asset & Wealth Management, we posted our 23<sup>rd</sup> consecutive quarter of long-term fee-based inflows. We generated record Management & Other fees and are well on our way to achieving our \$10 billion Management & Other fee target for 2024. We are also ahead of pace on our \$2 billion target for Management fees in Alternatives.

As we transition the business into a third-party fund model, we have decreased our historical principal investments by \$9 billion and achieved \$40 billion in gross third-party fundraising for the year to date. Total third-party fundraising since our 2020 Investor Day is now over

\$215 billion, closing in on our \$225 billion target.

## BUILDING A STRONGER PLATFORM FOR 2024

2023 has been a year of execution for Goldman Sachs. This year, we have taken several strategic actions. We have announced agreements to sell GreenSky as well as Personal Financial Management, and sold substantially all of our Marcus loan portfolio as we narrow the focus of our consumer business.

We've also continued to reduce historical principal investments within Asset & Wealth Management. We are confident that the work we're doing now provides us with a stronger platform for 2024. The firm's two core businesses, our market leading Global Banking & Markets franchise and our growing Asset & Wealth Management platform are both being positioned to deliver mid-teens returns through the cycle. And our client franchise is stronger than ever.

Our One Goldman Sachs approach, coupled with our best-in-class talent, advice, and execution capabilities, has strengthened and solidified our leadership positions across the firm.

Looking forward, we are confident in our ability to deliver for shareholders while continuing to support our clients. And we remain optimistic about the future opportunity set for Goldman Sachs.