

Goldman Sachs Presentation to Bernstein Strategic Decisions Conference

**John Waldron
President and Chief Operating Officer**

June 3, 2021



Relentless Focus on Our Client-Centric Strategy

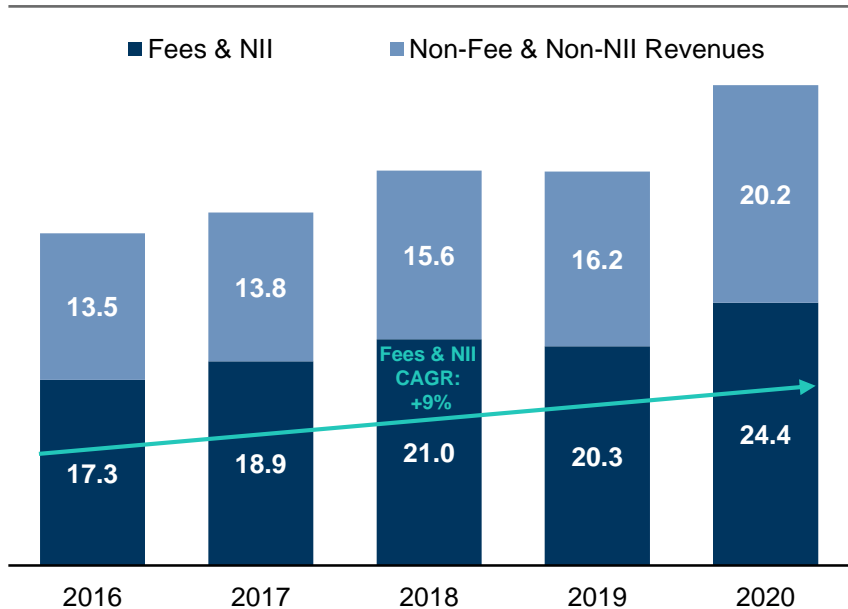
 **Executing From a Position of Strength**

 **Leveraging Competitive Advantages to Enhance Return Profile**

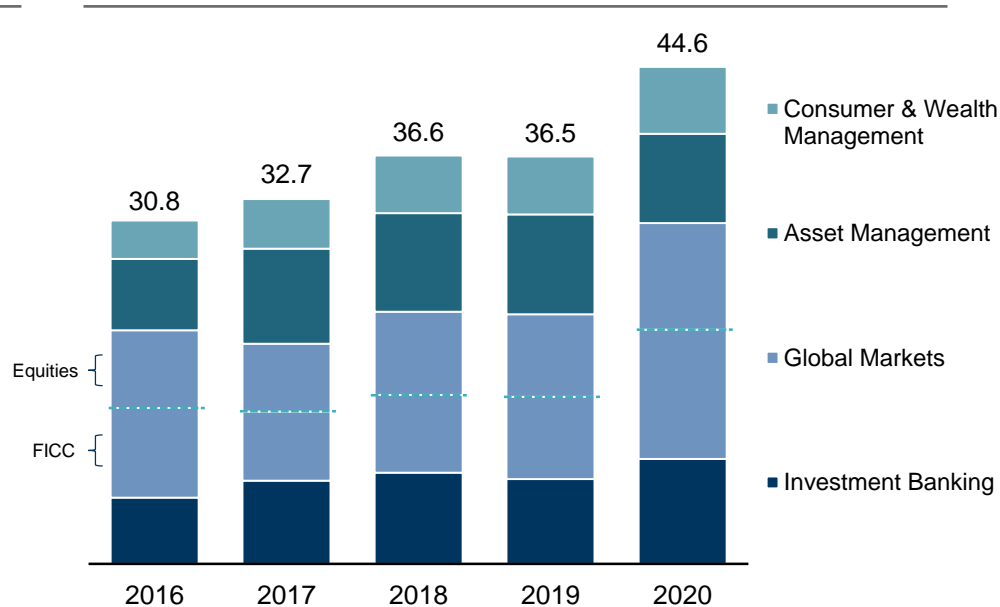
 **Scaling Growth Initiatives to Achieve Longer-term Targets**

Diversified Franchise With a Track Record of More Durable Revenues

Revenue Mix (\$bn)



Revenues by Segment (\$bn)



~\$80 of BVPS growth since 2015 YE

Continued Execution of our Strategy

**Grow and
Strengthen
Existing
Businesses**

Increased Wallet Share
across Broader Client Set

**Diversify our Products
and Services**

More
Durable Earnings

**Operate More
Efficiently**

Higher
Margins and Returns

Measuring progress across ~30 firmwide KPIs

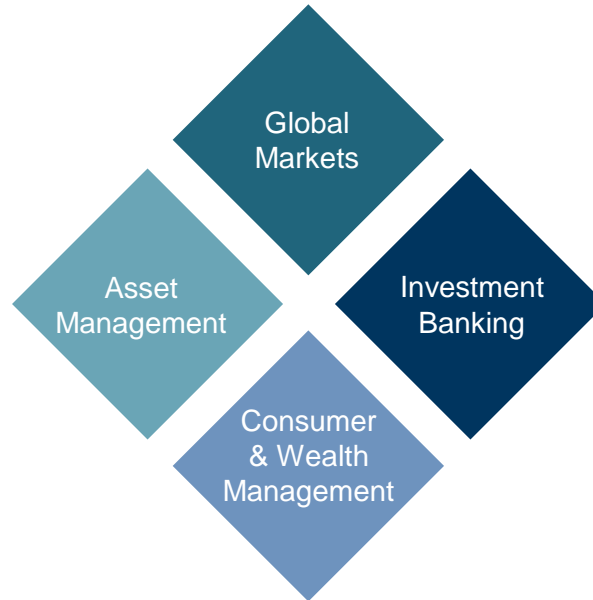
Delivering One Goldman Sachs

Enhancing Client Centricity



75%+ of clients indicated their relationship improved with the initiative

Increased revenue with **~70%** of clients¹



Leveraging our Corporate Franchise to Drive Growth

Goldman Sachs | TRANSACTION BANKING

Marcus:
BY GOLDMAN SACHS®

Goldman Sachs | Ayco Personal Financial Management

Goldman Sachs | Asset Management

What Drives our Success

**Global
Presence**

**Deep Client
Relationships**

**Exceptional
Talent**

Innovation

**World-Class
Brand**

**Risk
Management**

Investment Banking: Expand Share Gains and Client Footprint

Execution of Strategic Priorities

Maintain and Improve Market Share

Record backlog, broad based across sectors

#1 in M&A and Equity & Equity-Related¹

~90bps of wallet share gain in Debt U/W in 2020²

Footprint Expansion

Expanded coverage by **~2,700** corporates from 2017-2020

\$800+mm of revenues from expanded client set in 2020³

Transaction Banking

250+ clients

4 partnerships

\$35.5bn deposits

Market Dynamics



Robust financing markets supporting near term activity



High levels of PE dry powder expected to further drive activity




Global franchise well-positioned to benefit as activity increases in Europe and Asia




Market cap growth implies robust forward industry wallet

Transaction Banking: Modern Platform Attracting and Retaining Clients

A Secure Cloud-based Platform...

 **100%** digital onboarding in days

 **99.5%** payment automation

 Open virtual accounts in **seconds**

 **APIs** to connect easily

...Delivers a Differentiated Experience

“Every time we look at it we fall more in **love** with it”

“I can’t believe banking is that **easy**”

“This really could not be **simpler**”

“**Smoothest** KYC process I’ve ever experienced”

“**I can’t believe a bank built this**”

 **Tearsheet’s best banking as a service platform in 2020**

 **Treasury Management International’s best technology innovation solution in 2020**

Global Markets: Client Centric Approach with Focus on Share Gains

Execution of Strategic Priorities

Deepen and Broaden Client Base

Top 3 position with **64** of the top 100 clients¹
+160bps of wallet share gains since Investor Day²
+~45% Marquee monthly active users³

Focus on Client Financing

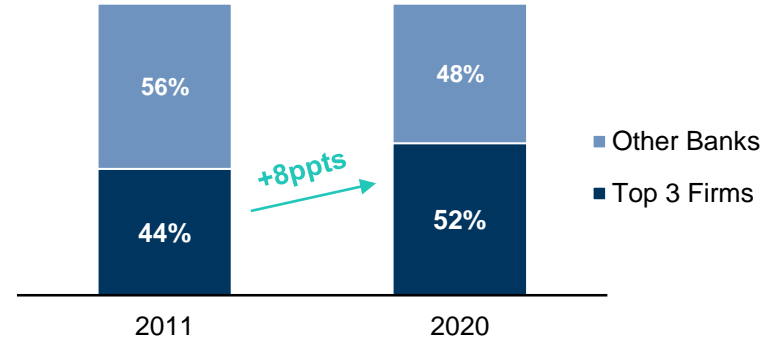
Record prime balances with continued momentum
Highest-ever FICC Financing revenues⁴

Optimize Resource Consumption

~\$400mm expense efficiencies achieved⁴
~\$1.25bn capital reallocated to accretive opportunities⁴

Market Dynamics

✔ **Wallet share consolidation benefitting Goldman Sachs⁵**



✔ **Revenue outlook supported by share gains**

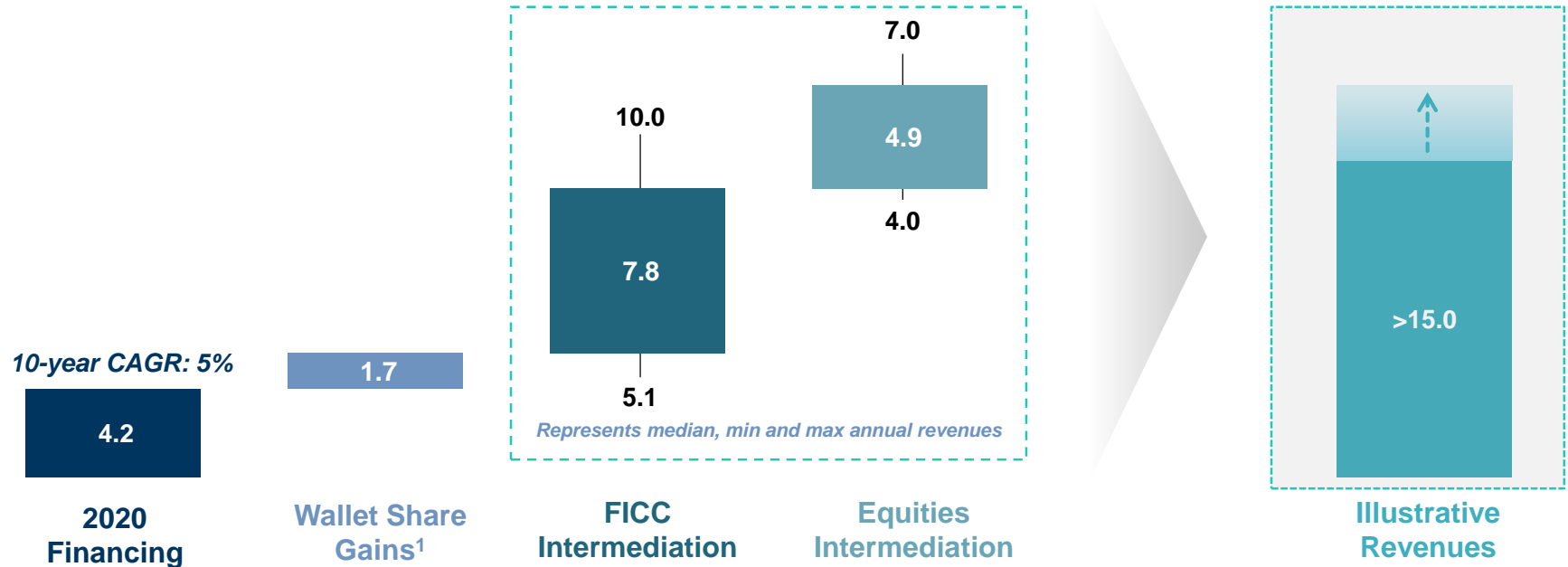
Assuming normalization to 2019 wallet size and share gains since Investor Day²



\$1.7bn incremental revenues above 2019 reported

Global Markets: Grow More Durable Revenues from a Solid Base


2011-2020 Revenue Mix (\$bn)



Broad and deep franchise driving confidence in continued durability of revenues

Scale Traditional and Third-Party Alternatives Across Asset Management and Wealth Management

Execution of Strategic Priorities

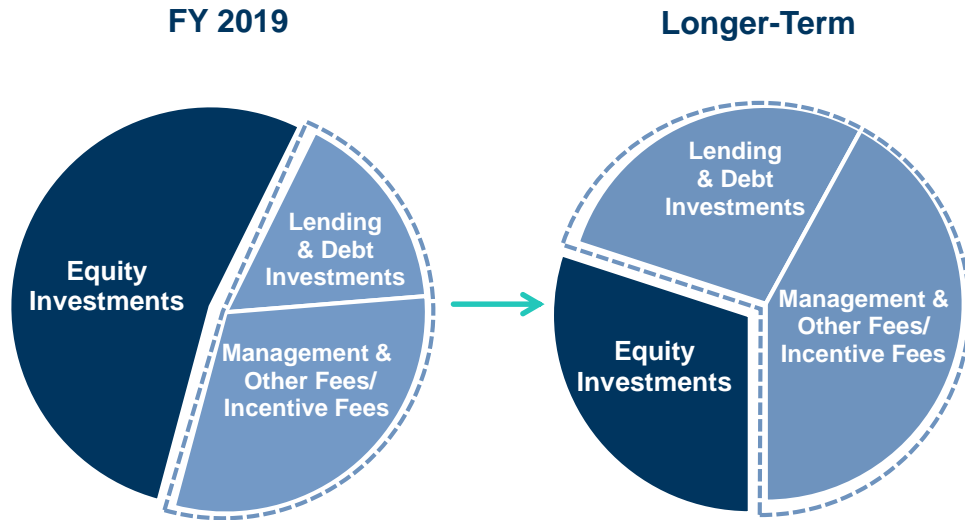
Integration of Investing Businesses	<p>Integration of Traditional and Alternatives to create unified business at scale across asset classes</p> <p>\$75bn of firmwide traditional AUS net inflows^{1,2}</p>
Grow Third-party Alternatives	<p>Top 4 alternative asset manager with full asset class capabilities</p> <p>\$53bn Gross Commitments^{1,2}  Of which \$22bn are currently fee-earnings assets</p>
Ongoing Harvesting of Asset Management Private Equity Portfolio	<p>\$4.7bn of announced or pending gross sales¹</p> <p>Line of sight on nearly \$3bn of incremental gross asset sales in 2021</p>

Market Dynamics

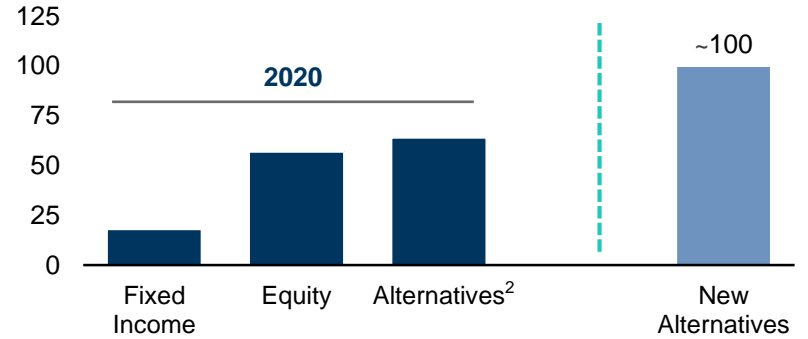
-  Large growing market with increasing consolidation
-  Shift toward holistic solutions, with clients consolidating manager relationships
-  Low interest rates and effects of quantitative easing are prompting a shift to alternatives
-  Favorable harvesting environment amid attractive valuations

Asset Management: Improving Revenue Mix and Durability Over Time

“Illustrative” Asset Management Revenue Mix Shift



Firmwide Average Fee Rates¹ (bps)



Firmwide Management & Other Fees/Incentive Fees¹:



Forward fees expected to show continued growth

Consumer & Wealth Management: Empowering Clients to Reach their Financial Goals

Execution of Strategic Priorities

Expand Premier UHNW Business Globally	<p>\$8bn loan growth in WM since YE2019</p> <p>29% loan penetration¹ U.S., 9% International</p> <p>50% YoY increase in YTD hiring of client-facing professionals^{2,3}</p>
Grow Wealth Management via Corporate Channel	<p>~5.5K client referrals, representing ~\$9.5bn in AUS²</p> <p>+44 corporates added since YE2019²</p>
Build Leading Digital Consumer Banking Platform	<p>>\$100bn of deposit balances, \$8bn loans</p> <p>>10K Marcus Invest accounts opened since launch, of which 70% are existing deposit customers²</p>

Market Dynamics

-  Large and fragmented wealth management space creating significant growth opportunities
-  Continued demand for advice-led investment offerings
-  Increasing corporate demand for Financial Wellness products
-  Broader industry trend towards digitalization

Personal Financial Management: Expand Wealth Franchise by Leveraging Strong Corporate Relationships

~470
Corporate clients¹

1.2mm
Employees covered¹

~50%
Fortune 100¹

~33%
Fortune 500¹

2021 Client Win: Fortune 100 Corporate

Executive Financial Management	Cover ~60 executives
Personal Financial Management	Cover >275 senior leaders
Financial Coaching	Access to coaches for ~25K employees
Digital Financial Wellness	Tailored group education solutions for hundreds of thousands of employees

Established franchise with significant opportunity for growth

Confidence in Medium-term Targets with Path to Higher Returns

Medium-term Financial Targets

ROE / ROTE

>13% / >14%

Efficiency Ratio

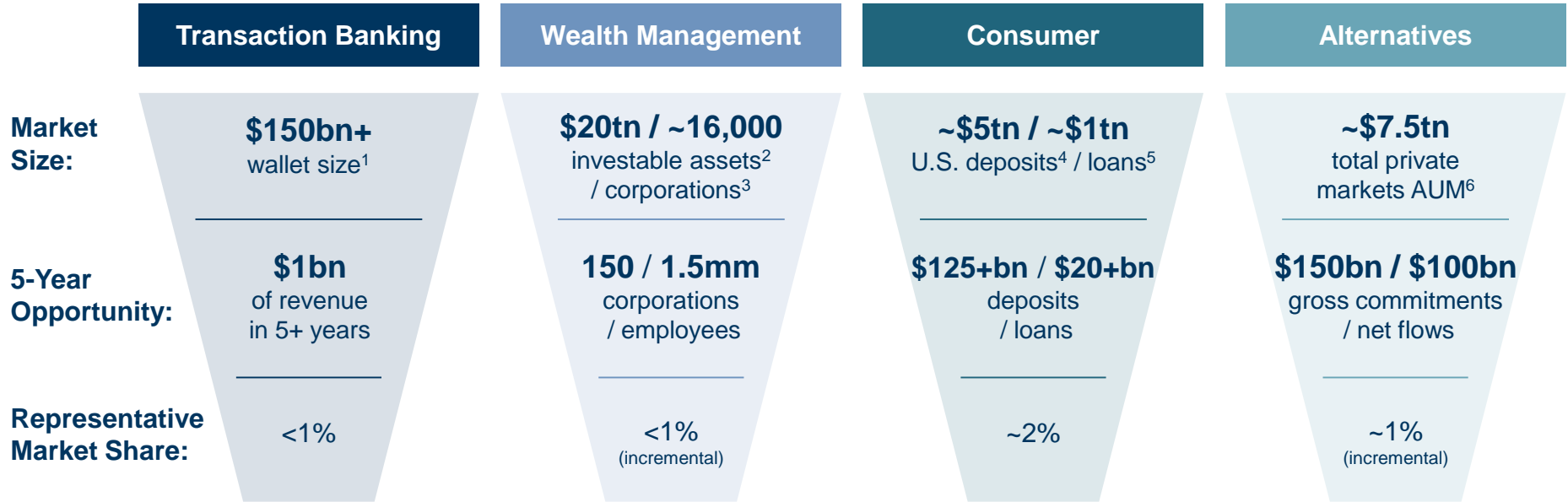
~60%

CET1 Ratio

13-13.5%

New business growth positions Goldman Sachs to generate mid-teens or higher returns over longer-term

Small Share of Large Addressable Markets Drives ROE Accretion

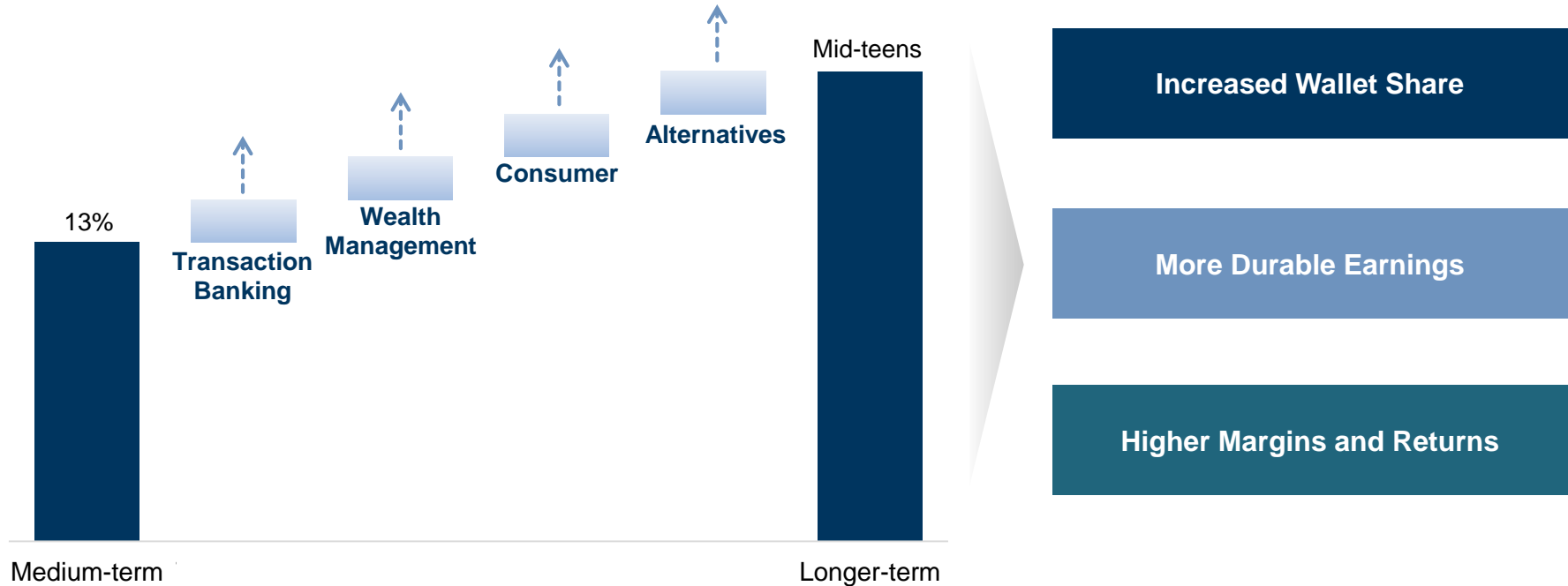


**ROE
Accretive at
Scale:**



Scaled Growth Initiatives Will Provide Levers to Mid-Teens Returns

Path to Longer-Term ROE Target (Illustrative)



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End Notes

Note: All data as of 1Q21, unless otherwise indicated

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

Slide 4:

1. Represents 2Q20-1Q21 vs. 2Q19-1Q20 and is based on 62 clients in the 2020 OneGS program

Slide 6:

1. Source: Dealogic. Represents Announced M&A and Equity & Equity-Related
2. Wallet includes GS, JPM, C, BAC, MS, BARC, CS, DB reported revenues
3. Americas and EMEA advisory, underwriting and derivatives net revenues from footprint expansion clients in 2020

Slide 8:

1. Sources: Client Ranking / Scorecard / Feedback and / or McKinsey revenue ranking (data as of 1H20 or 3Q20 as applicable)
2. 1Q20-1Q21 wallet share vs. 2019 wallet share. Data based on reported FICC and Equities revenues. Total wallet includes GS, JPM, C, MS, BAC, UBS, BARC, CS, DB
3. Unique users within the prior 30 days, as of March 31, 2021 vs. December 15, 2019
4. Data for 2020
5. Data based on reported FICC and Equities revenues. Total wallet includes GS, JPM, C, MS, BAC, UBS, BARC, CS, DB. 2020 Top 3 firms include GS, JPM, and C. 2011 Top 3 firms include GS, JPM, and DB

Slide 9:

1. 1Q20-1Q21 wallet share vs. 2019 wallet share. Data based on reported FICC and Equities revenues. Total wallet includes GS, JPM, C, MS, BAC, UBS, BARC, CS, DB

Slide 10:

1. From 1Q20-1Q21
2. Across Asset Management and Consumer & Wealth Management

Slide 11:

1. Across Asset Management and Consumer & Wealth Management
2. Includes Fund of Funds and Quantitative Solutions

End Notes

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

Slide 12:

1. Penetration measures PWM accounts with loans vs. total accounts by region
2. As of 4/30/21
3. Represents YoY growth in offers extended and accepted by client professionals

Slide 13:

1. As of 4/30/21

Slide 15:

1. Data per McKinsey. Wallet includes U.S., UK, Japan and EU
2. Based on total U.S. investable assets per McKinsey Wealth Pools, 2020
3. Number of U.S. firms that are Corporations or S-Corporations with 500+ employees. Source: U.S. Census Bureau, 2016 Statistics of U.S. Businesses (SUSB) Annual Data Tables by Establishment Industry
4. Data per FDIC call reports as of 4Q20
5. Data per McKinsey
6. Data per Preqin as of June 2020; reflects Private Equity, Real Estate, Infrastructure, Private Debt and Natural Resources

Cautionary Note on Forward-Looking Statements

Statements about GDP growth, unemployment expectations, future bond yields and inflation, the firm's target metrics, including its target ROE, ROTE, efficiency ratio, CET1 capital ratios, and statements about its other future regulatory capital metrics, and how they can be achieved (including dividends and share repurchases), and statements about future operating expense (including future litigation expense), the impact of the COVID-19 pandemic on its business, results, financial position and liquidity, the amount and composition of future Assets under Supervision, planned debt issuances, growth of deposits and other funding, asset liability management and liquidity pool strategies and associated interest expense savings, compliance with the NSFR rule, future geographic location of its employees, and the timing and profitability of its business initiatives, including its launch of new businesses or new activities, its ability to increase its market share in incumbent businesses and its ability to achieve more durable revenues, lower costs 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 regarding estimated GDP growth, unemployment expectations, future bond yields and inflation are subject to the risk that actual GDP growth, unemployment, bond yields and inflation may differ, possibly materially, due to, among other things, changes in general economic conditions. Statements about the firm's target ROE, ROTE, CET1 capital ratios, and statements about its other future regulatory capital metrics, 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. Statements about the timing and benefits of business and expense savings initiatives, funding, asset liability management and liquidity pool strategies, the level and composition of more durable revenues, lower costs and increases in market share are based on the firm's current expectations regarding its ability to implement these initiatives 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. 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 a discussion of some of the risks and important factors that could affect the firm's future business, results and financial condition, see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020. You should also read the cautionary notes on forward-looking statements in our Form 10-Q for the quarter ended March 31, 2021 and Earnings Results Presentation for the quarter ended March 31, 2021. For more information regarding non-GAAP financial measures such as ROTE, refer to the information on the calculation of non-GAAP financial measures that is posted on the Investor Relations portion of our website: www.goldmansachs.com.

The statements in the presentation are current only as of June 3, 2021 and the firm does not undertake to update forward-looking statements to reflect the impact of subsequent events or circumstances.