

Goldman Sachs Presentation to Bernstein Strategic Decisions Conference

John Waldron

President and Chief Operating Officer

June 2, 2022

Client-Centric Strategy Driving Firmwide Results

1Q22 HIGHLIGHTS

Net Revenues
\$12.9bn

ROE
15.0%

GROWTH SINCE INVESTOR DAY¹

BVPS
+34%

Firmwide AUS
+45%
(Pro Forma for NNIP)

Industry Leading Returns

#1 Global Investment Bank²

A Leading Global Markets Franchise³

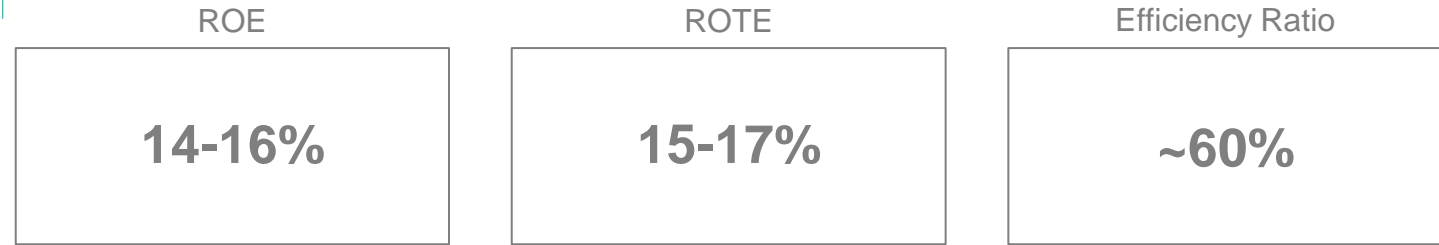
Large and Growing Market

World Class Active Asset Manager

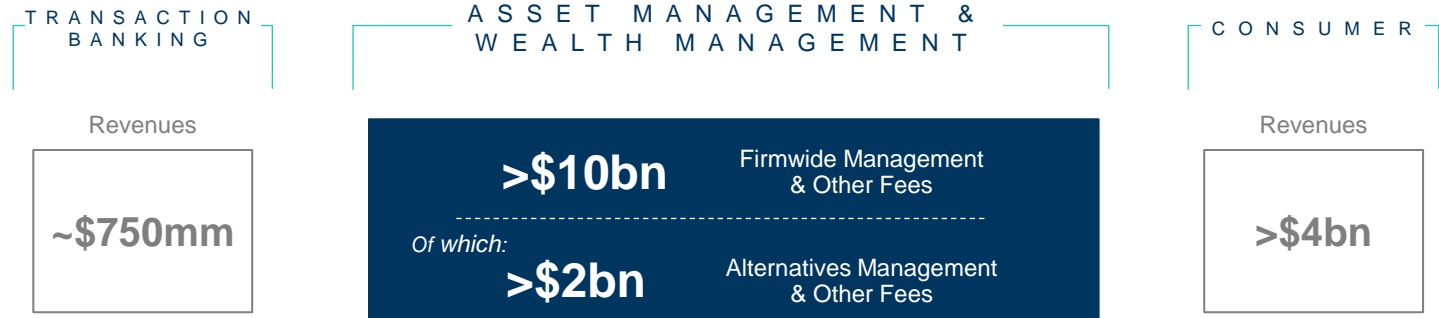
Premier UHNW Wealth Manager

Commitment to Updated Targets Underpinned by Confidence on the Forward

MEDIUM-TERM¹ FIRMWIDE TARGETS



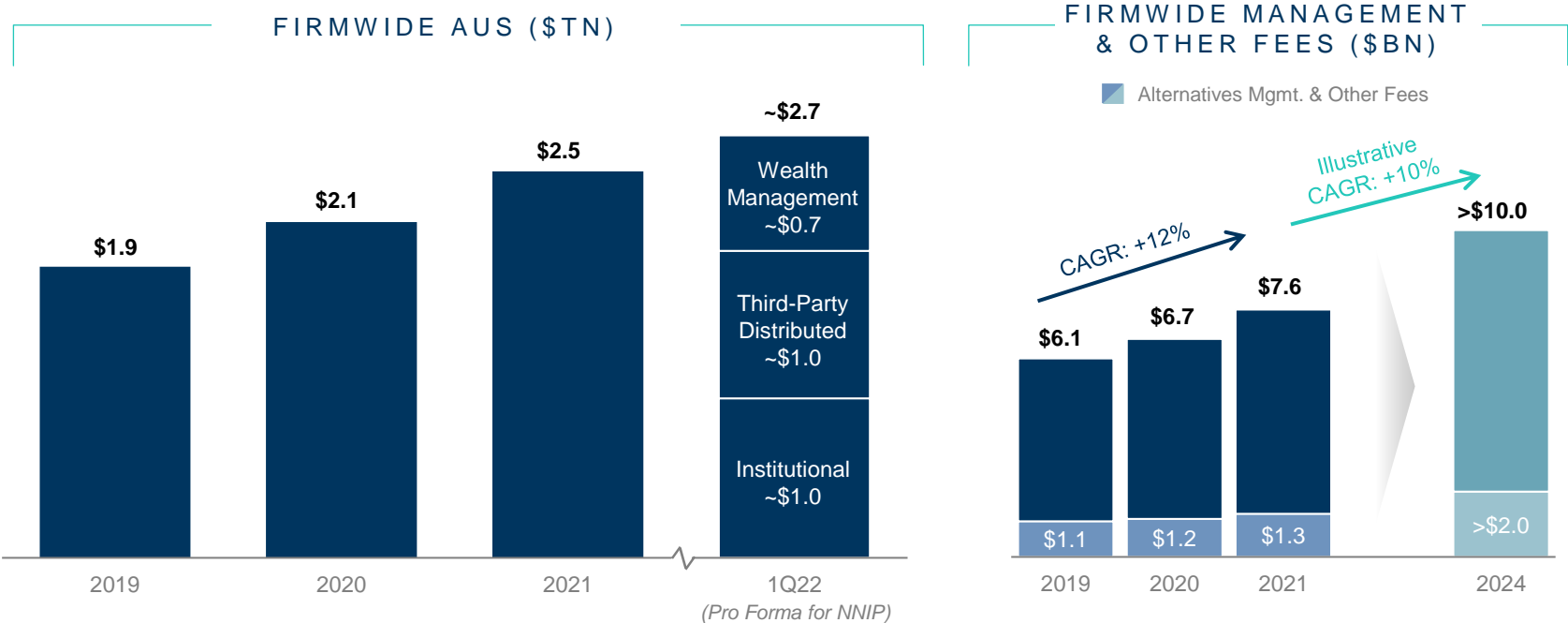
2024 BUSINESS TARGETS



Asset Management and Wealth Management: Providing Client Solutions and Holistic Advice



Asset Management and Wealth Management: Scaled Franchise with Continued Opportunities for Growth



Asset Management and Wealth Management: Investing in Secular Growth Areas to Support Client Demand

SECULAR TRENDS

Growth in alternatives

Holistic and
customized advice

Sustainability

Convergence of
wealth and banking

Financial wellness
benefits for employees

1

**Innovating to Meet
Client Needs**

2

Alternatives

3

**Workplace
and Wealth**

1

Asset Management and Wealth Management: Innovating to Meet Client Needs

Portfolio Customization

#1 in Retail SMAs¹

Tailored Solutions for
Institutional Clients

Sustainability

ESG Strategies

>\$300bn ESG AUS²

Impact Investments

~\$7.5bn deployed across
private markets in 2021³

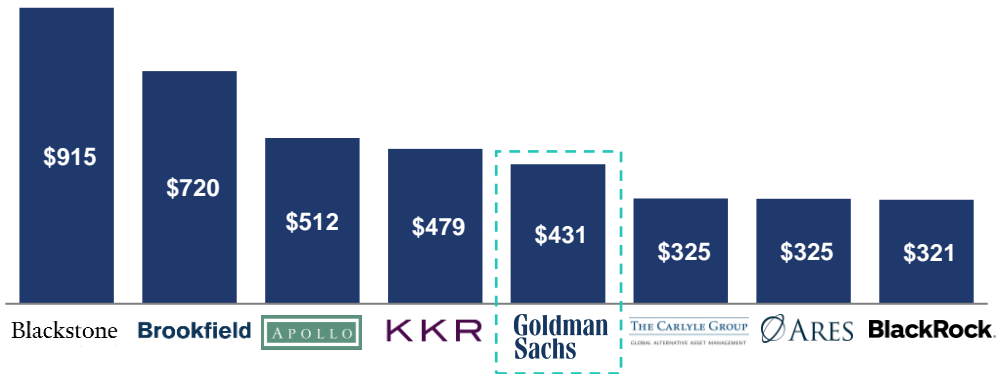
Digital Platform

Digitally-Enabled Advisor
& Client Experience

Investment Decisions
via Data Analytics

2 Scaled Player with 30+ Year Track Record Across Alternative Asset Classes

1Q22 TOTAL ALTERNATIVE INVESTMENTS (\$BN)¹



Total Alternatives Fee-Earning AUS (\$bn)	\$678	\$379	\$376	\$371	\$240	\$211	\$199	\$285
Avg. Effective Fee Rate ²	0.87%	0.92%	0.54%	0.69%	0.65%	0.90%	0.97%	0.58%

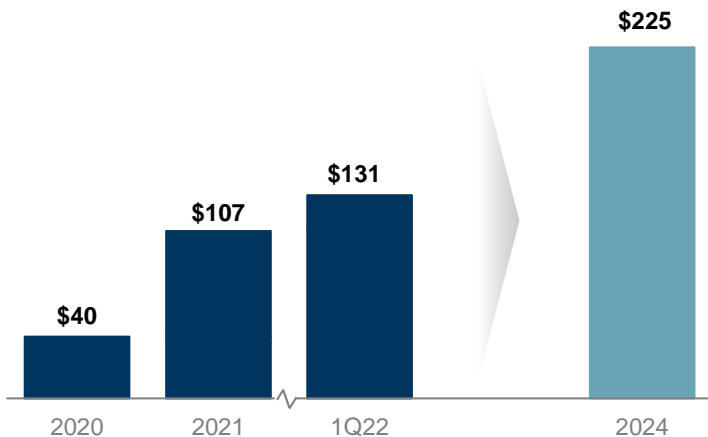
TOP 5 ALTERNATIVE ASSET MANAGER¹

- ✓ 30-year track record
- ✓ Deep institutional LP relationships
- ✓ Investment sourcing engine through Investment Banking footprint
- ✓ Broad access through Wealth Management
- ✓ Diversified across major asset classes

2

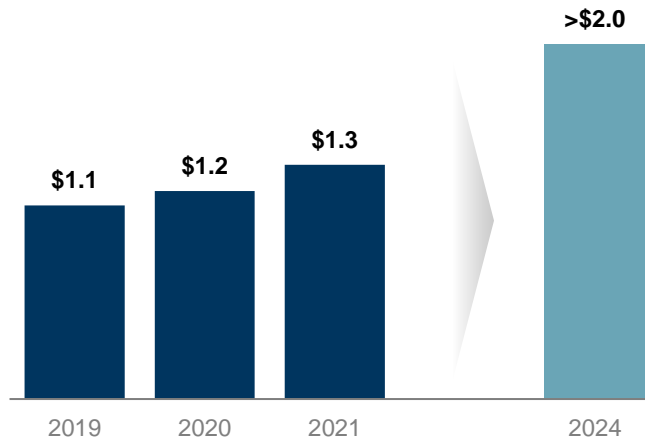
Asset Management and Wealth Management: Momentum Across Alternatives Business Drives Confidence in Forward Targets

CUMULATIVE ALTERNATIVES FUNDRAISING (\$BN)



of which, **~\$77bn** earning fees as of 1Q22
at **~80bps** fee rate

ALTERNATIVES MANAGEMENT & OTHER FEES (\$BN)



~\$375mm 1Q22 fees

Asset Management and Wealth Management: Long Track Record and Solid Returns in Alternatives

CORPORATE EQUITY^{1,2}

16.5%
MSCI World

19.4%
Net IRR

CORPORATE CREDIT^{1,2}

4.7%
S&P Leveraged Loan +
BAML US High Yield

9.1%
Net IRR

REAL ESTATE^{1,2}

4.0%
Bloomberg Barclays CMBS Index
+ MSCI World IMI RE Index

9.7%
Net IRR

OPEN ARCHITECTURE PRIVATE ASSETS^{2,3}

16.8%
MSCI World

26.4%
Net IRR

3 Asset Management and Wealth Management: Workplace and Personal Wealth: Differentiated Financial Planning Led Approach

LEADING WORKPLACE FINANCIAL COUNSELING PLATFORM

- ✓ Strong corporate relationships; One Goldman Sachs approach
- ✓ Unrivaled reputation among C-suite executives
- ✓ Planning led ethos across our advisors
- ✓ Delivering consistent service via ~800 highly-trained coaches and advisors
- ✓ Full access to our integrated wealth platform

FRANCHISE HIGHLIGHTS¹

>475
Companies served

~55%
of Fortune 100 covered

~\$115bn
Assets Under Supervision

~\$1.3bn
LTM 1Q22 Net Revenues

verizon^v



IBM

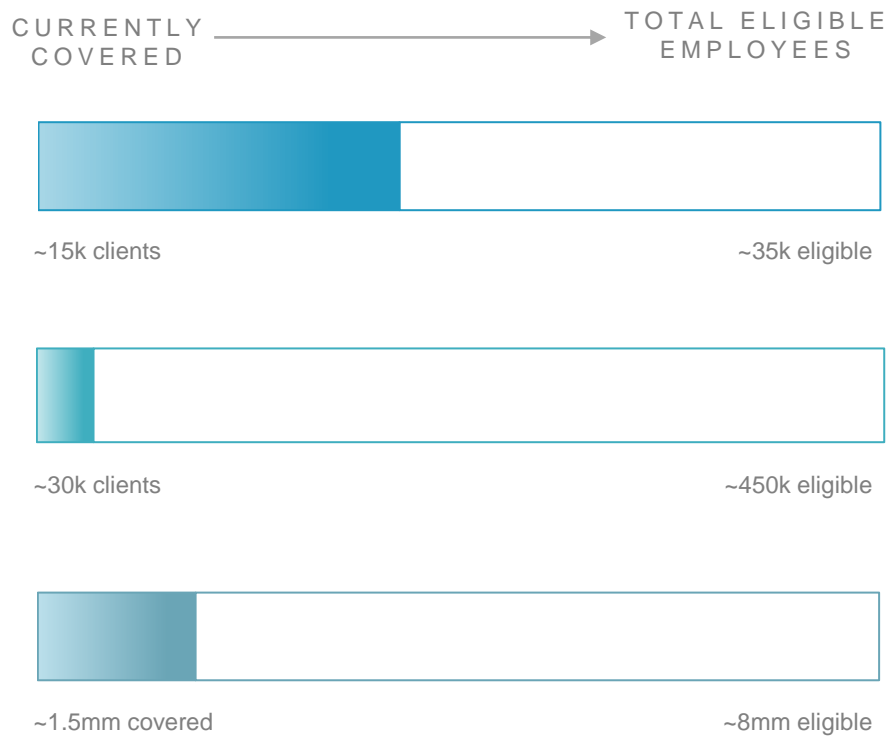
 **Liberty Mutual.**
INSURANCE



KKR

3 Asset Management and Wealth Management: Workplace and Personal Wealth: Serving Corporate Employees End-to-End

>475 Companies Covered



Asset Management and Wealth Management: Acquisitions Enhance Our World Class Franchise



Closed July 2019

~\$750mm acquisition of
RIA with ~\$25bn AUS

Enhancing financial
counseling capabilities
through national
footprint of advisors



Closed Sept. 2020

Acquisition of an
execution, clearing and
custody platform

Serving independent RIAs
across the wealth spectrum



Closed April 2022

~\$1.8bn acquisition of
leading European asset
manager with strong
ESG integration

Enhancing European
presence and
ESG integration



Announced March 2022

Acquisition of open
architecture digital
retirement advice provider

Accelerating the expansion
of services to the growing
defined contribution market

Pressing our Advantage and Unlocking Shareholder Value

Clients are at the center of our firm

Leveraging the power of One Goldman Sachs

Scaling growth initiatives from position of strength

Successful execution strengthens our return profile

Goldman Sachs Presentation to Bernstein Strategic Decisions Conference

John Waldron

President and Chief Operating Officer

June 2, 2022

End Notes

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

Slide 1:

1. Growth from YE19 through 1Q22; 1Q22 Firmwide AUS pro forma for the closing of the NNIP acquisition on April 11, 2022
2. Dealogic – Based on M&A and Equity & Equity-Related Offerings volumes, for January 1, 2022 through March 31, 2022
3. Based on reported revenues for FICC and Equities for 1Q22

Slide 2:

1. Medium-term refers to approximately 3 year time horizon. Current ROE / ROTE targets are 13% and 14%, respectively

Slide 3:

1. Data as of 1Q22. 1Q22 Firmwide AUS pro forma for the closing of the NNIP acquisition on April 11, 2022
2. Data as of 1Q22. Peer data compiled from publically available company filings, earnings releases and supplements, and websites, as well as eVestment databases and Morningstar Direct. GS total alternative investments of \$431 billion at quarter-end 1Q22 includes \$240 billion of alternative AUS and \$191 billion of non-fee-earning alternative assets
3. Reflects self-sustaining advisors

Slide 6:

1. Source: Cerulli Associates; Largest Separate Account Consultant Program rankings as of 3Q21 total assets
2. Data as of 1Q22
3. Represents GS and third-party capital financing sustainable investments in private equity and debt securities and loans backed by real estate during 2021

Slide 7:

1. Data as of 1Q22. Peer data compiled from publically available company filings, earnings releases and supplements, and websites. GS total alternative investments at quarter-end 1Q22 includes \$392 billion in funds and discretionary account assets and \$39 billion in advisory account assets. GS non-fee-earning alternative investments includes dry powder, on balance sheet investments, leverage, fair value marks (fees earned on committed capital), and other assets where management fees are not charged. Brookfield total alternatives fee-earning AUS reflects total fee-earning AUS given lack of disclosure. BlackRock total alternatives fee-earning AUS includes total illiquid and liquid alternatives and currency and commodities; BlackRock total alternative investments additionally includes non-fee earning commitments for illiquid alternatives
2. Average effective fee rate represents fee rate on average total alternatives fee-earning AUS as of 1Q22. For peers that do not publicly report, the rate is calculated as annualized management fees divided by the average of the beginning and ending total alternatives fee-earning AUS for the period

End Notes

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

Slide 9:

Note: Past performance does not guarantee future results, which may vary

1. Performance is from December 31, 2016 to December 31, 2021, aggregated across all funds active during that time period. Performance is net of management fee and override for GS funds. Assumed fee rates equal to the blended rates across fee-paying external investors, and excludes GS affiliates and other investors that pay no fees
2. Benchmark performance calculated based on weighted timing of private strategy capital flows. Index transaction cost is assumed to equal the expense ratio of ETFs tracking the same or a similar index
3. Performance is from September 30, 2016 to September 30, 2021, aggregated across PEM, Co-Investment, and Petershill funds greater than 2 years old and, for Vintage funds, Vintage V and later. Performance is net of management fee and override for GS funds. Assumed fee rates equal to the blended rates across fee-paying external investors, and excludes GS affiliates and other investors that pay no fees

Slide 10:

1. Data as of 1Q22

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 both the COVID-19 pandemic and Russia's invasion of Ukraine and related sanctions and other developments on its business, results, financial position and liquidity, the amount and composition of future Assets under Supervision and related revenues, anticipated asset sales, anticipated acquisitions, increases in wallet share, planned debt issuances, growth of deposits and other funding, asset liability management and funding strategies and associated interest expense savings, future geographic location of its employees, 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 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 our business, results and financial position 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 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, 2021. You should also read the cautionary notes on forward-looking statements in our Form 10-Q for the quarter ended March 31, 2022 and Earnings Results Presentation for the quarter ended March 31, 2022. 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 2, 2022 and the firm does not undertake to update forward-looking statements to reflect the impact of subsequent events or circumstances.