

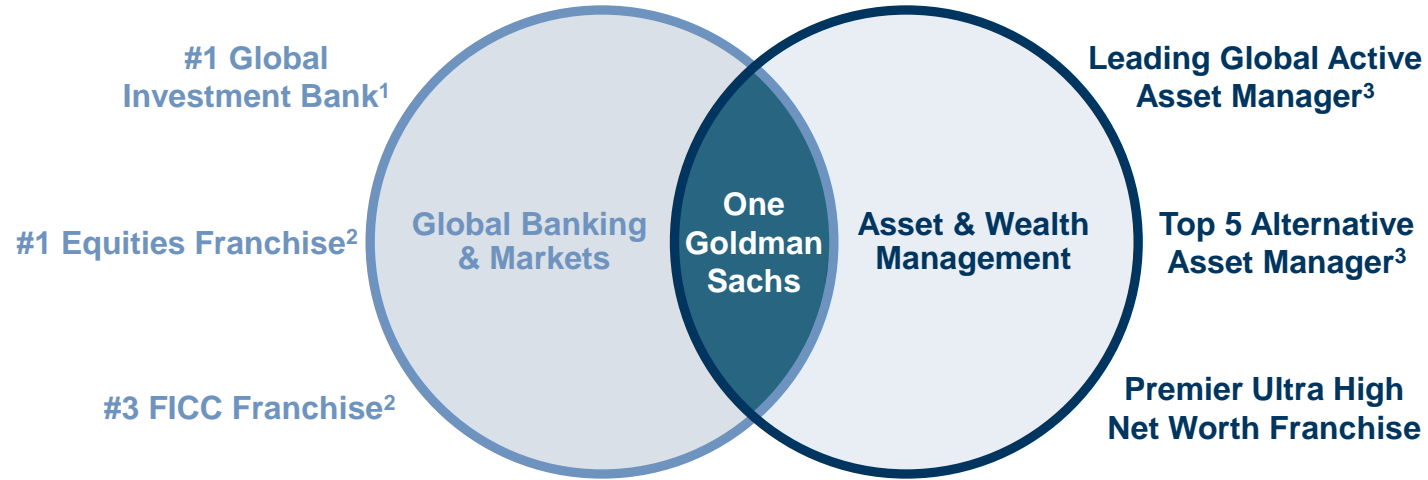
# Goldman Sachs at Bernstein Strategic Decisions Conference

**John Waldron**

President and Chief Operating Officer

May 30, 2024

# Two World-Class and Interconnected Franchises Positioned to Deliver Mid-Teens Returns



## SHAREHOLDER VALUE CREATION OVER THE LAST FIVE YEARS<sup>4</sup>

**+54%**  
*Book Value  
per Share Growth*

**3x+**  
*Quarterly Dividend  
per Share*

**+139%**  
*Stock Price*

**+170%**  
*Total Shareholder Return*

# Leading Global Asset and Wealth Management Platform

## FRANCHISE HIGHLIGHTS<sup>1</sup>



### Leading Global Active Asset Manager

~\$2.8tn Total AUS (1Q24) | +11% CAGR vs. '19

25 Consecutive Quarters of Long-Term Fee-Based Net Inflows



### Top 5 Alternative Asset Manager

~\$500bn Total Alts Assets (1Q24) | +10% CAGR vs. '19

\$2.1bn Alts Mgmt. & Other Fees (LTM) | +15% CAGR vs. '19



### Premier Ultra High Net Worth Franchise

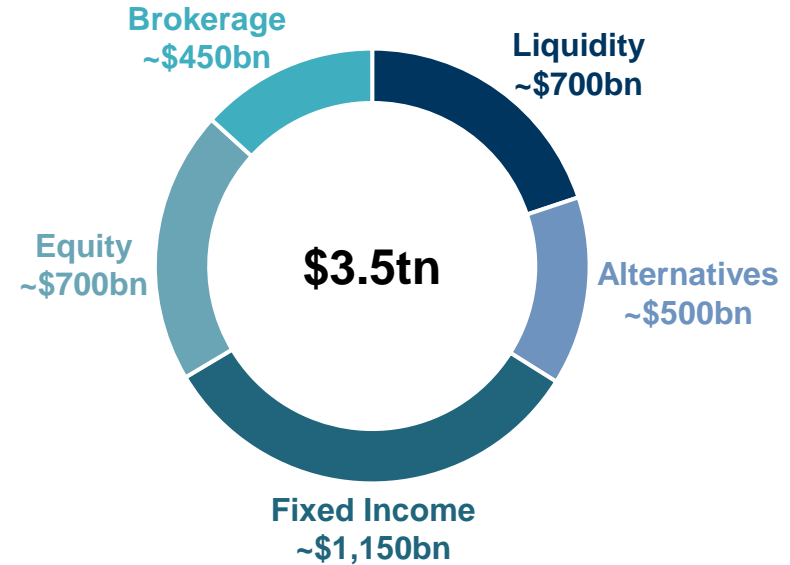
~\$1.5tn Total Wealth Mgmt. Client Assets<sup>2</sup> (1Q24) | +12% CAGR vs. '19

\$8.3bn Wealth Mgmt. Revenues (LTM)<sup>3</sup> | +12% CAGR vs. '19

**\$12.6bn**

More Durable Revenues<sup>4</sup> (LTM) | +12% CAGR vs '19

## FIRMWIDE INVESTMENT PLATFORM<sup>5</sup>



# Significant Opportunities to Drive Organic Growth

## GROWTH OPPORTUNITIES

### Wealth Management

*Serve more clients via tailored and differentiated offerings*

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*Deliver unique lending solutions*

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*Elevate client experience through digital capabilities*

### Alternatives

*Scale established flagship programs*

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*Innovate new products*

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*Deepen institutional relationships and grow wealth channel*

### Solutions

*Provide customized solutions at scale*

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*Serve broad spectrum of corporate and institutional clients*

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*Deliver offerings across Outsourced CIO, Insurance solutions, SMAs & Direct indexing*

# Over 30 Years of Experience Investing Across Alternative Strategies

## COMPETITIVE ADVANTAGES

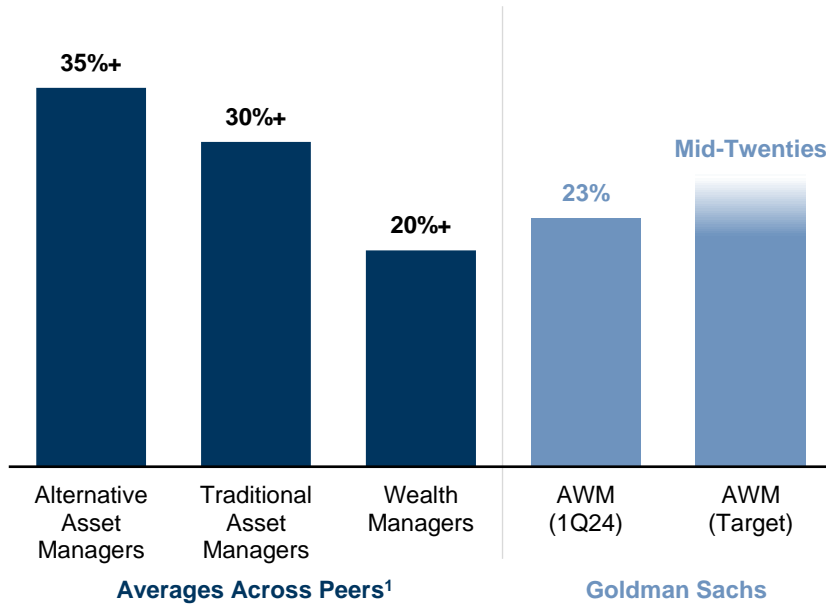
- ✓ 30+ year track record of managing risk through cycles; average tenure at GS for partners of ~20 years
- ✓ One Goldman Sachs ethos and intellectual capital
- ✓ Powerful sourcing engine through firm-wide global network, including 12k+ IB clients
- ✓ Deep institutional relationships
- ✓ Unique UHNW channel with ~16k clients and nearly \$70mm average account size

## BREADTH AND DEPTH ACROSS STRATEGIES <sup>1</sup>

Private Equity \$186bn	Private Credit \$139bn	Real Estate \$52bn	Hedge Funds & Other \$71bn
Buyout	Large Cap Senior Loans	Core and Value-Add RE Equity	Alternative Risk Premia & Alternative Beta
Growth & Life Sciences	Middle Market Direct Lending	RE Credit	Hedge Fund Co-Investments
Infrastructure	Mezzanine	Opportunistic RE	Multi-Asset Strategies
Sustainability	Hybrid Capital	RE Secondaries	
PE Secondaries	Sustainable Credit		
PE Co-Investments	Asset Finance		
GP Stakes	Asia Credit		
	Credit Secondaries		

# Focus on Margin Improvement Balanced by Investing for Growth

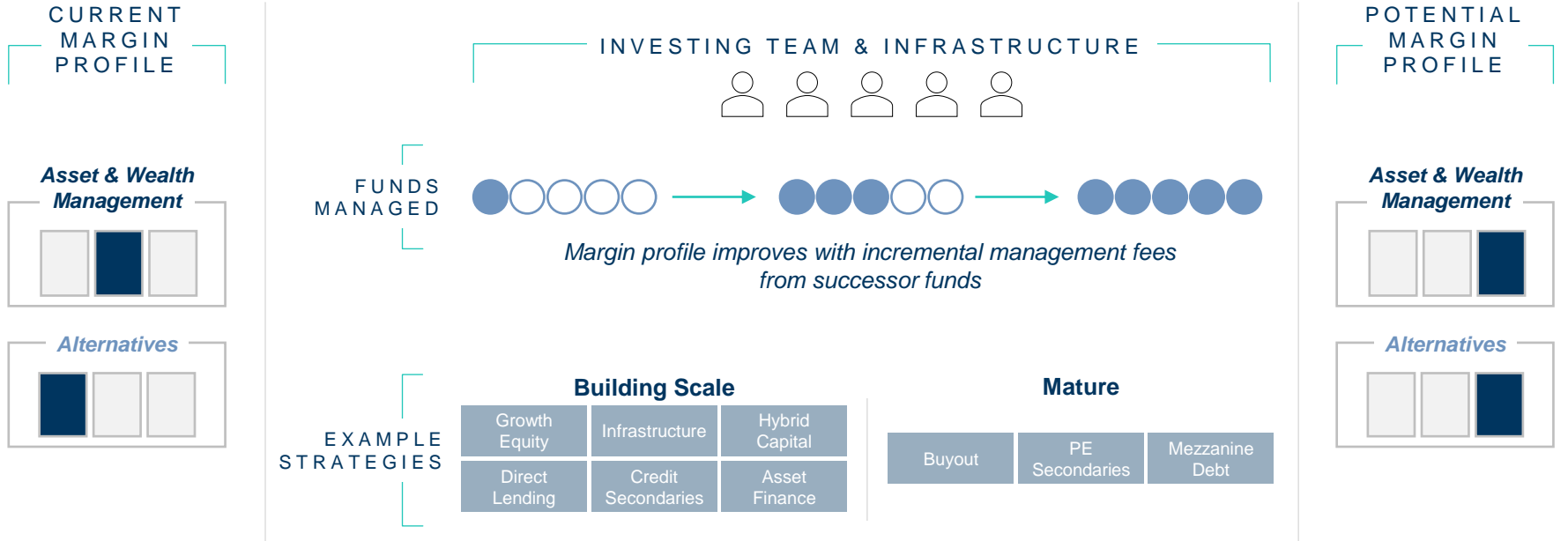
## PRE-TAX MARGIN PROFILES



## UNLOCK OPPORTUNITY

- ✓ Growth and maturity in third party Alternatives fund strategies
- ✓ Mix shift towards higher-fee Alternatives solutions
- ✓ Ongoing automation and other efficiency opportunities

# Driving Operating Leverage as Fund Strategies Mature



# Private Credit: Long-Tenured Expertise in Secular Growth Area

## GS PRIVATE CREDIT PLATFORM

### Deep Capabilities Across Capital Structure

*Presence in Senior Direct Lending, Mezzanine, and Hybrid Capital*

### Investing Acumen and Risk Management Experience Through Different Credit and Interest Rate Cycles

*First fund launched in 1996*

### Delivering One Goldman Sachs

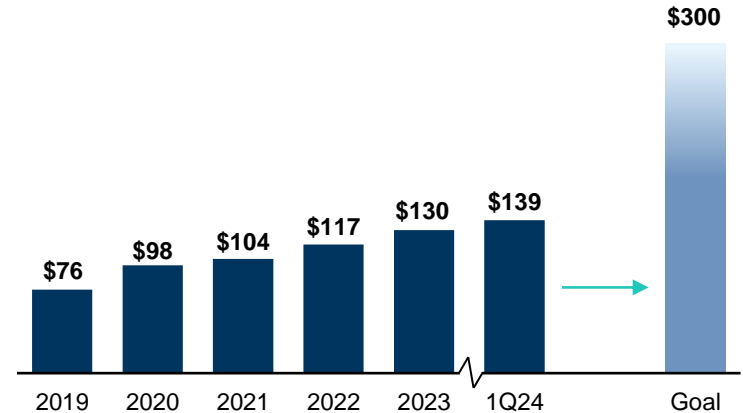
*Deep relationships with sponsors with ability to offer innovative client solutions across syndicated markets and private credit*

## ADDRESSABLE MARKET<sup>1</sup>

\$1.6tn  
2023E TAM

\$2.8tn  
2028E TAM

## GS TOTAL CREDIT ALTERNATIVE ASSETS (\$BN)





# Deep Wealth Relationships and Growing Presence in Institutional Markets for Alternatives

## WEALTH

- ✓ Leading UHNW client franchise
- ✓ Solutions designed for growing wealth market
- ✓ Open architecture and proprietary offerings
- ~ Strengthen presence with third-party wealth partners
- ~ Expand semi-liquid alternatives offerings



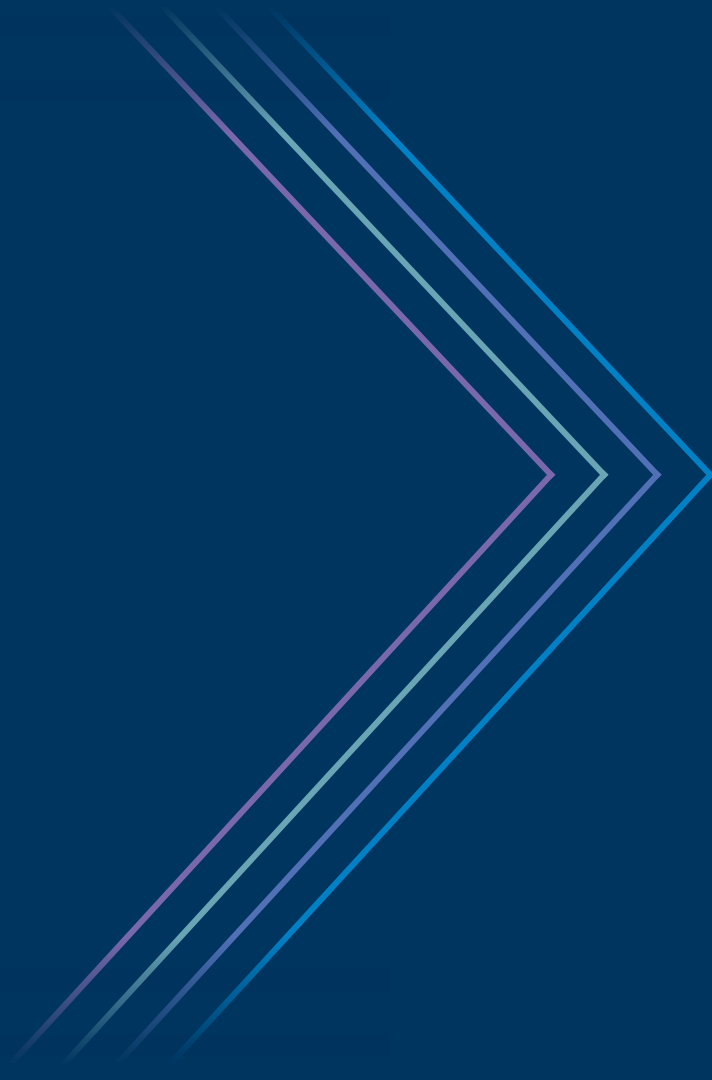
## INSTITUTIONAL

- ✓ Strong partner to leading institutional allocators
- ✓ Ability to provide bespoke, customized solutions
- ✓ Deploying One Goldman Sachs
- ~ Deepen existing relationships
- ~ Build new strategic partnerships

# Well-Positioned to Deliver on Our Targets

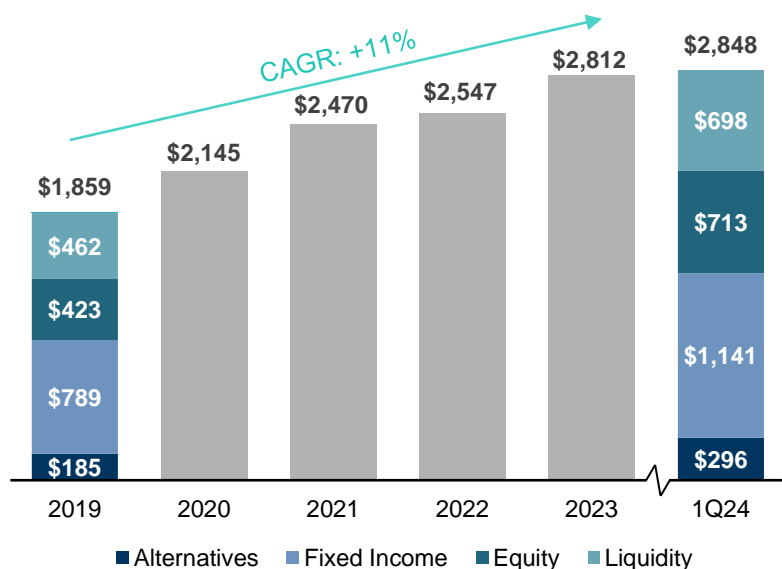
		M E D I U M - T E R M T A R G E T S <sup>1</sup>
<b>Management and Other Fees</b>	→	High Single Digit Annual Growth
<b>Private Banking and Lending</b>		
<b>Incentive Fees</b>	→	Normalize at \$1bn
<b>Equity + Debt Investments</b>	→	Normalize at \$2bn+
<b>Historical Principal Investments</b>	→	Sell vast majority
<b>AWM Pre-Tax Margin</b>	→	Mid-Twenties
<b>AWM ROE</b>	→	Mid-Teens

# Reference Materials

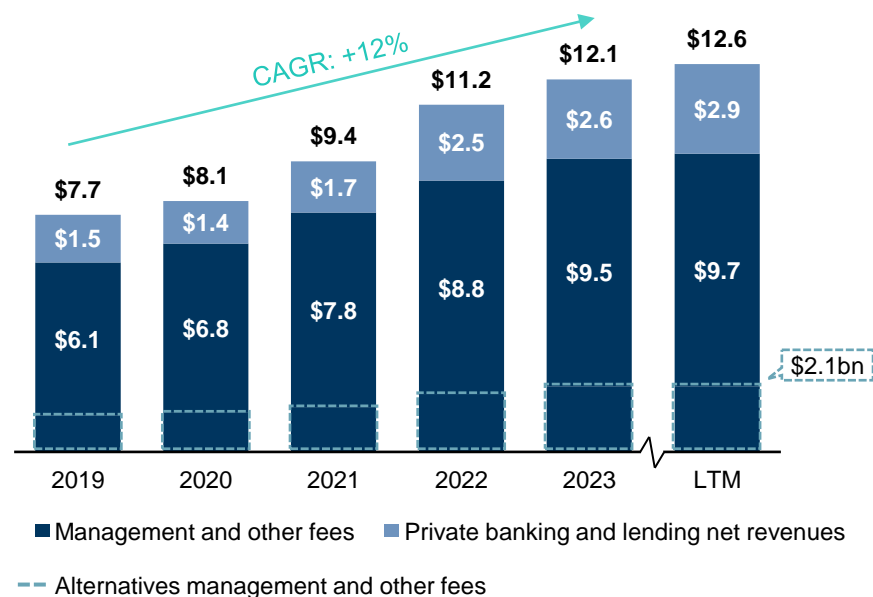


# Delivering Strong Growth in AUS and More Durable Revenues

TOTAL AWM AUS (\$BN)

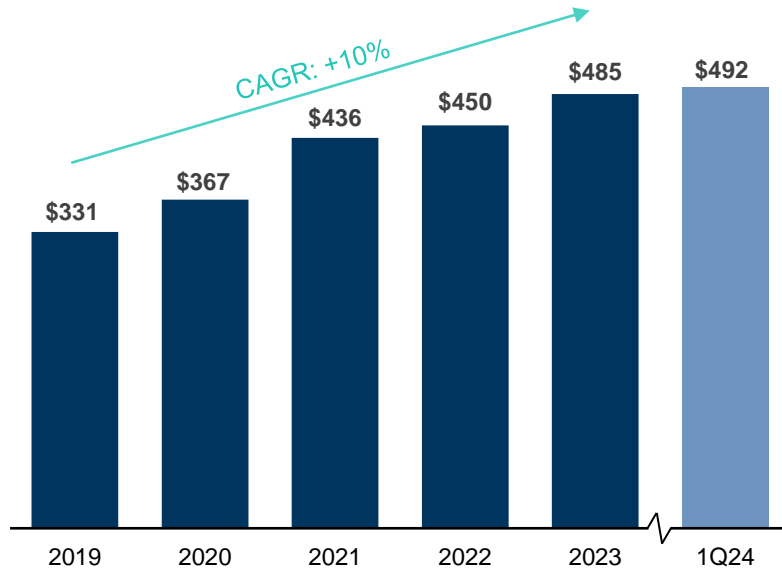


AWM MORE DURABLE REVENUES (\$BN)



# Alternatives: Diversified Franchise Poised For Further Growth

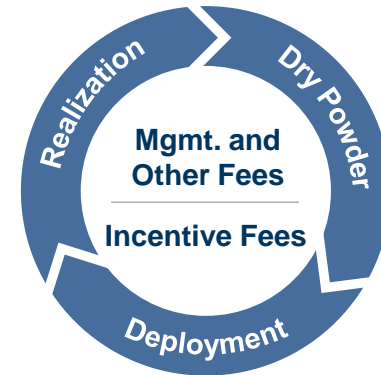
TOTAL ALTERNATIVE ASSETS (\$BN)



ALTERNATIVES FEE GENERATION

\$492bn (1Q24)  
Total Alternative Assets

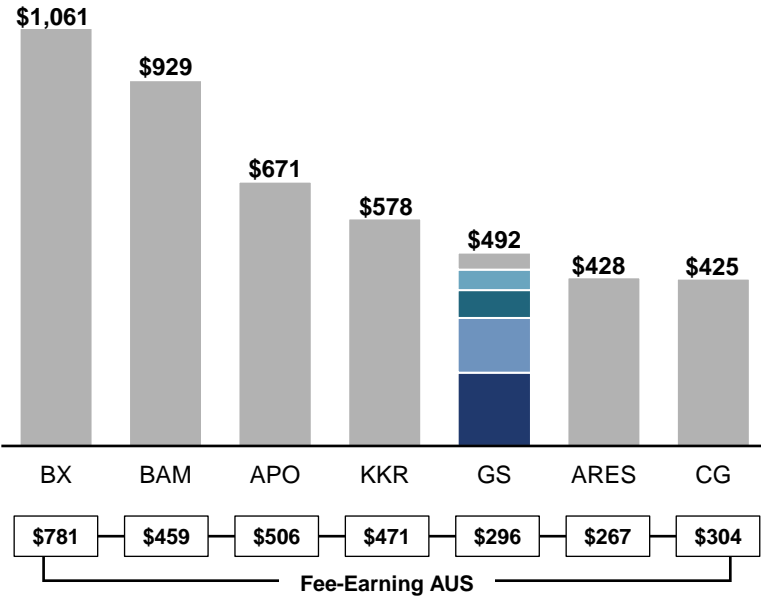
\$296bn (1Q24)  
Fee-Earning AUS



\$40-50bn Fundraising Expectation in FY2024

# Top 5 Alternatives Manager Operating Across Large and Growing Markets

TOTAL ALTERNATIVES ASSETS<sup>1</sup> (\$BN)



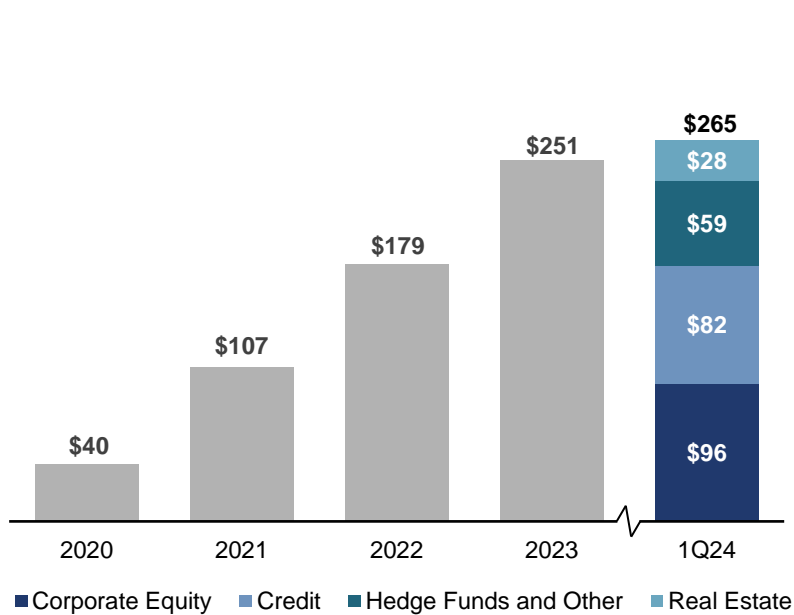
2023E INDUSTRY AUM<sup>2</sup>

2028E INDUSTRY AUM<sup>2</sup>

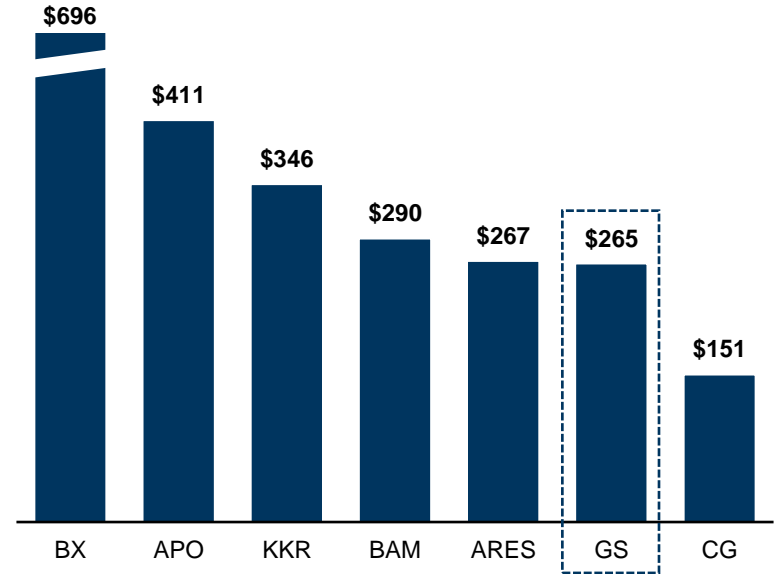


# Strong Fundraising Success Across Alternatives Asset Classes

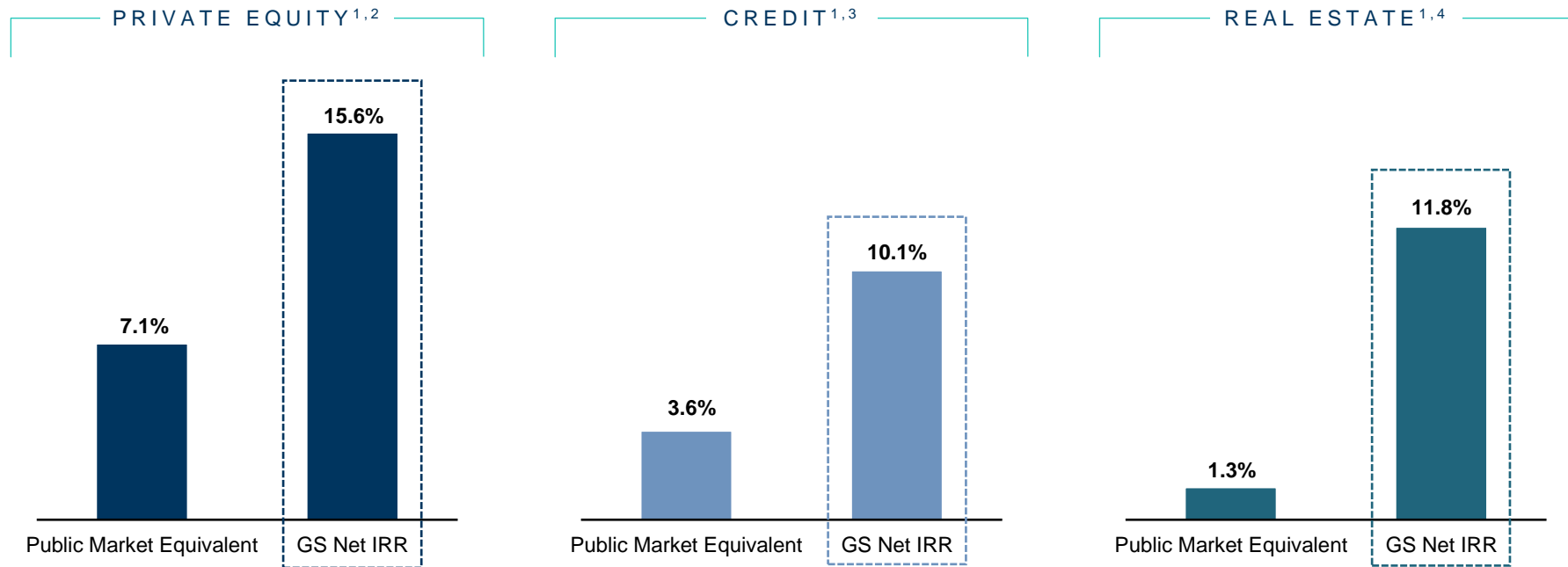
GS CUMULATIVE FUNDRAISING SINCE 2019 BY YEAR (\$BN)



CUMULATIVE FUNDRAISING SINCE 2019<sup>1</sup> (\$BN)

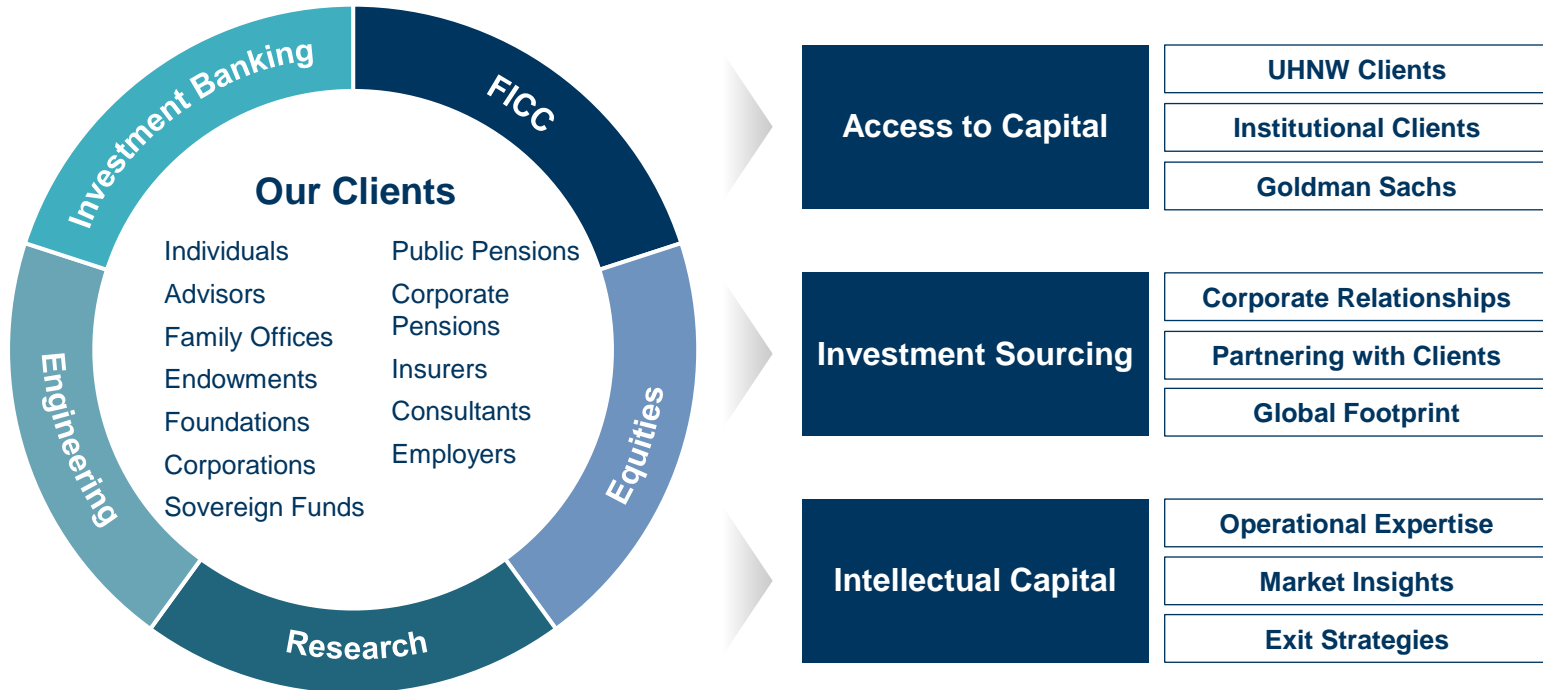


# Track Record of Generating Strong Alternatives Investment Returns





# Harnessing the Power of the One Goldman Sachs Ecosystem



# End Notes

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

Slide 2:

1. Based on cumulative publicly-disclosed Investment Banking revenues from 2020-1Q24. Peers include MS, JPM, BAC, C, BARC, DB, UBS, CS (through FY22)
2. Based on cumulative publicly-disclosed net revenues for FICC and Equities from 2020-1Q24. Peers include MS, JPM, BAC, C, BARC, DB, UBS, CS (through FY22)
3. Rankings as of 1Q24. Peer data compiled from publicly available company filings, earnings releases and supplements, and websites, as well as eVestment databases and Morningstar Direct. GS total Alternative investments of \$492 billion as of 1Q24 includes \$296 billion of Alternatives AUS and \$196 billion of non-fee-earning Alternative assets
4. Dividend per share and book value per share as of 1Q24, growth vs. 1Q19. Stock price and total shareholder return as of May 24<sup>th</sup>, 2024, growth vs. May 24<sup>th</sup>, 2019

Slide 3:

1. CAGRs vs. YE2019
2. Consists of AUS, brokerage assets and Marcus deposits
3. Excludes gain of \$349mm related to the sale PFM in 4Q23
4. Consists of Management and other fees and Private banking and lending net revenues
5. Includes \$2.8 trillion of AUS, \$196 billion of non-fee-earning alternative assets and ~\$450 billion of brokerage assets

Slide 5:

1. Additional \$44bn in Advisory Accounts included in total alternative assets. Data as of 1Q24

Slide 6:

1. Peer margin profiles based on publicly-disclosed 2023 pre-tax margins. Alternative Asset Managers include ARES, APO, BAM, BX, CG, and KKR. CG margin is adjusted to remove a \$1.1bn one-time charge incurred in 2023. Wealth Managers include JPM (Global Private Bank), MS (Wealth Management), UBS (Global Wealth Management), WFC (Wealth and Investment Management), BAC (Global Wealth & Investment Management), and DB (Private Bank). Traditional Asset Managers include AB, BEN, BLK, IVZ, and TROW. Margins for Traditional Asset Managers represent 2023 adjusted operating margin, as reported

Slide 8:

1. Data via Preqin; 2023 and 2028 represent estimates

# End Notes

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

Slide 10:

1. Medium term refers to a 3-5 year time horizon from year-end 2022

Slide 14:

1. Total Alternative Assets and Fee-Earning AUS as of 1Q24, as reported
2. Data via Preqin; 2023 and 2028 represent estimates
3. Includes Real Estate, Infrastructure, and Natural Resources, via Preqin
4. Includes Private Equity and Venture Capital, via Preqin

Slide 15:

1. Fundraising through 1Q24, as reported. Excludes flows related to disclosed transactions. BAM fundraising reflects fee-bearing capital inflows

Slide 16:

1. Alternatives covered in the performance calculation includes our flagship, close-ended drawdown private equity, credit, and real estate funds that were launched in the last ten years with at least two years of performance history (consisting of 35 fund families). Assets covered were \$67 billion, and do not include liquid market alternatives such as hedge funds or hedged strategies, open-ended vehicles, customized programs or Separately Managed Accounts. Performance has been calculated through March 2024 except for funds managed by our External Investing Group (consisting predominantly of fund of funds), which is estimated through December 2023. Performance of the public market index is calculated by assuming that the timing and amounts of cash flows invested in and distributed from the public market index matches that of the respective private strategy presented
2. Benchmarks selected for PE strategies are the MSCI World Index, MSCI World Infrastructure Index, and the Russell 200 Growth Index
3. Benchmarks selected for credit strategies are the Morningstar LSTA US Leveraged Loan Index and Bloomberg Barclays Global HY indices
4. Benchmarks selected for real estate strategies are the BBG Barclays CMBS IG and MSCI World IMI RE indices

# Cautionary Note on Forward-Looking Statements

*Today's remarks include forward-looking statements. These statements are not historical facts, but instead represent only the Firm's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Firm's control. Forward-looking statements include statements about potential revenue and growth opportunities, timing and profitability of business and strategic initiatives (including projected fundraising, AUM and related profitability of our AWM business), and the macro environment. It is possible that the Firm's actual results, including the incremental revenues, if any, from such opportunities, and financial condition, may differ, possibly materially, from the anticipated results, financial condition, and incremental revenues indicated in these forward-looking statements.*

*Statements about our revenue and growth opportunities, profitability of business and strategic initiatives are subject to the risk that the Firm's businesses may be unable to generate additional incremental revenues or take advantage of growth opportunities and that we may not be able to implement the business and strategic initiatives on the terms or otherwise as we currently expect. Statements about our current fundraising expectations are subject to the risk that actual fundraising may be lower than expected due to, among other factors, competition from other asset managers, changes in investment preferences and changes in economic or markets conditions. Statements regarding estimated GDP growth or contraction, interest rate and inflation trends and volatility are subject to the risk that actual GDP growth or contraction, interest rate and inflation trends and volatility may differ, possibly materially, due to among other things, changes in general economic conditions and monetary and fiscal policy. For a discussion of some of the risks and important factors that could affect the Firm's future results and financial condition, see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023. You should also read the forward-looking disclaimers in our Form 10-Q for the period ended March 31, 2024, and information on the calculation of non-GAAP financial measures that is posted on the Investor Relations portion of our website: [www.gs.com](http://www.gs.com).*

*These remarks are current only as of its date, May 30, 2024.*