

**First Quarter 2026  
Earnings Results Presentation**

**April 13, 2026**

# Results Snapshot

“Goldman Sachs delivered very strong performance for our shareholders this quarter, even as market conditions became more volatile. Our clients continue to depend on us for high quality execution and insights amid the broader uncertainty, and we remain confident in how we’ve positioned our businesses. The geopolitical landscape remains very complex – so disciplined risk management must remain core to how we operate.”

— David Solomon, *Chairman and Chief Executive Officer*

## Net Revenues

1Q26 \$17.23 billion

## Net Earnings

1Q26 \$5.63 billion

## EPS<sup>1</sup>

1Q26 \$17.55

## Annualized ROE<sup>2</sup>

1Q26 19.8%

## Annualized ROTE<sup>2</sup>

1Q26 21.3%

## Book Value Per Share

1Q26 \$361.19 (+1.0% YTD)

## Quarterly Highlights

2<sup>nd</sup> highest net revenues, net earnings and diluted EPS<sup>1</sup>

Record net revenues in GBM, including strong Investment banking fees and record Equities net revenues, including record financing

#1 in announced and completed M&A and equity & equity-related offerings;  
#2 in leveraged lending and high-yield debt<sup>3</sup>

Record AUS<sup>4</sup> of \$3.65 trillion;  
33<sup>rd</sup> consecutive quarter of long-term fee-based net inflows

Completed the acquisitions of Industry Ventures in 1Q26 and Innovator Capital Management in 2Q26

# Financial Overview

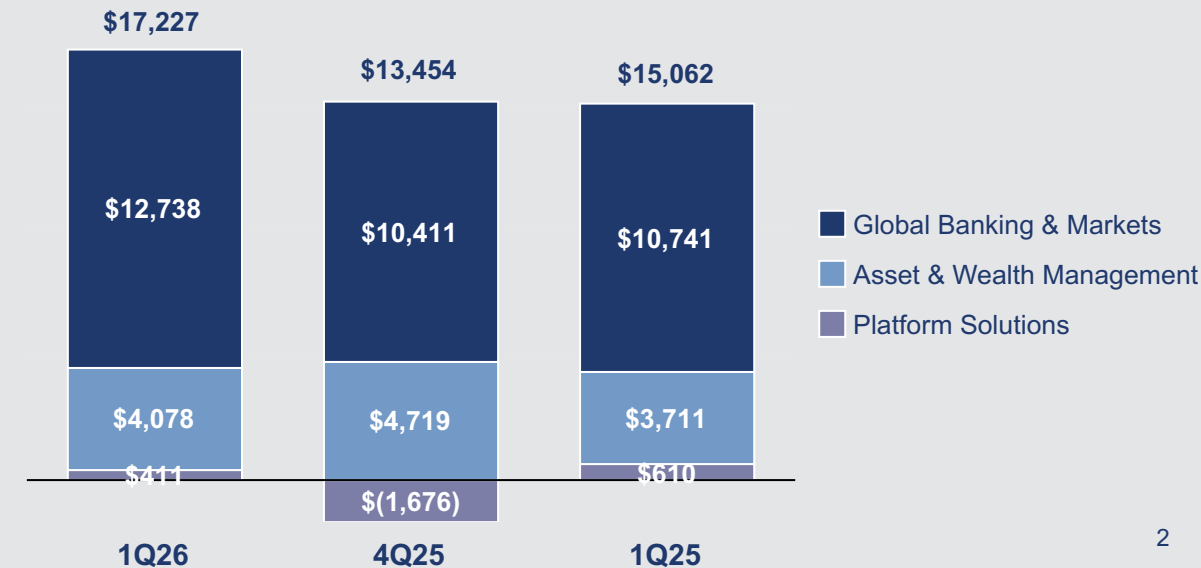
## Financial Results

	<i>\$ in millions, except per share amounts</i>	1Q26	vs. 4Q25	vs. 1Q25
Global Banking & Markets	\$	12,738	22%	19%
Asset & Wealth Management		4,078	(14)%	10%
Platform Solutions		411	N.M.	(33)%
<b>Net revenues</b>		<b>17,227</b>	<b>28%</b>	<b>14%</b>
Provision for credit losses		315	N.M.	10%
Operating expenses		10,426	7%	14%
<b>Pre-tax earnings</b>	\$	<b>6,486</b>	<b>11%</b>	<b>15%</b>
Net earnings	\$	5,630	22%	19%
Net earnings to common	\$	5,403	23%	18%
<b>Diluted EPS<sup>1</sup></b>	\$	<b>17.55</b>	<b>25%</b>	<b>24%</b>
ROE <sup>2</sup>		19.8%	3.8pp	2.9pp
ROTE <sup>2</sup>		21.3%	4.2pp	3.3pp
Efficiency ratio <sup>4</sup>		60.5%	(11.8)pp	(0.1)pp

## Financial Overview Highlights

- 1Q26 results included EPS<sup>1</sup> of \$17.55 and ROE of 19.8%
  - Net revenues were higher YoY, primarily reflecting higher net revenues in Global Banking & Markets
  - Provision for credit losses of \$315 million primarily reflected growth and impairments related to wholesale loans
  - Operating expenses were higher YoY, reflecting significantly higher transaction based expenses and higher compensation and benefits expenses (reflecting improved operating performance)

## Net Revenues by Segment (\$ in millions)



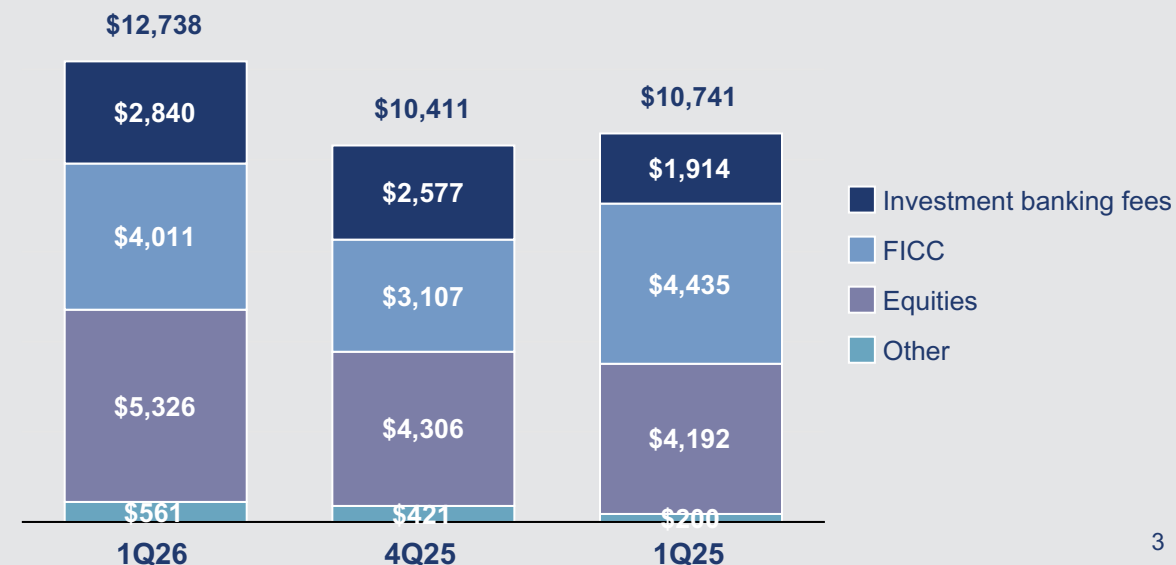
## Financial Results

<i>\$ in millions</i>	1Q26	vs. 4Q25	vs. 1Q25
Investment banking fees	\$ 2,840	10%	48%
FICC	4,011	29%	(10)%
Equities	5,326	24%	27%
Other	561	33%	181%
Net revenues	12,738	22%	19%
Provision for credit losses	248	335%	276%
Operating expenses	7,009	20%	18%
Pre-tax earnings	\$ 5,481	22%	15%
Net earnings	\$ 4,758	34%	19%
Net earnings to common	\$ 4,574	36%	18%
Average common equity	\$ 82,100	2%	3%
Return on common equity	22.3%	5.7pp	2.9pp

## Global Banking & Markets Highlights

- 1Q26 net revenues were higher YoY
  - Investment banking fees reflected significantly higher net revenues in Advisory and Equity underwriting and higher net revenues in Debt underwriting
  - FICC reflected lower net revenues in intermediation, partially offset by slightly higher net revenues in financing
  - Equities reflected significantly higher net revenues in financing and higher net revenues in intermediation
- Investment banking fees backlog<sup>4</sup> decreased slightly QoQ, driven by a decrease in Advisory, partially offset by an increase in Debt underwriting
- 1Q26 select data<sup>4</sup>:
  - Total assets of \$1.82 trillion
  - Loan balance of \$183 billion
  - Net interest income of \$2.19 billion

## Global Banking & Markets Net Revenues (\$ in millions)



# Global Banking & Markets – Net Revenues

## Net Revenues

<i>\$ in millions</i>	1Q26	vs. 4Q25	vs. 1Q25
Advisory	\$ 1,494	10%	89%
Equity underwriting	535	3%	45%
Debt underwriting	811	16%	8%
Investment banking fees	2,840	10%	48%
FICC intermediation	2,949	46%	(13)%
FICC financing	1,062	(2)%	2%
FICC	4,011	29%	(10)%
Equities intermediation	2,718	25%	7%
Equities financing	2,608	23%	59%
Equities	5,326	24%	27%
Other	561	33%	181%
Net revenues	\$ 12,738	22%	19%

## Global Banking & Markets Net Revenues Highlights

- 1Q26 Investment banking fees were significantly higher YoY
  - Advisory reflected a significant increase in completed mergers and acquisitions volumes
  - Equity underwriting primarily reflected significantly higher net revenues from convertible offerings
  - Debt underwriting reflected higher net revenues from investment-grade and asset-backed activity, partially offset by significantly lower net revenues from leveraged finance activity
- 1Q26 FICC net revenues were lower YoY
  - FICC intermediation reflected significantly lower net revenues in interest rate products and mortgages and lower net revenues in credit products, partially offset by significantly higher net revenues in commodities and currencies
  - FICC financing net revenues were slightly higher
- 1Q26 Equities net revenues were a record and significantly higher YoY
  - Equities intermediation primarily reflected higher net revenues in cash products
  - Record Equities financing primarily reflected significantly higher net revenues in prime financing
- 1Q26 Other net revenues were significantly higher YoY, primarily reflecting significantly higher net gains from direct investments

# Asset & Wealth Management

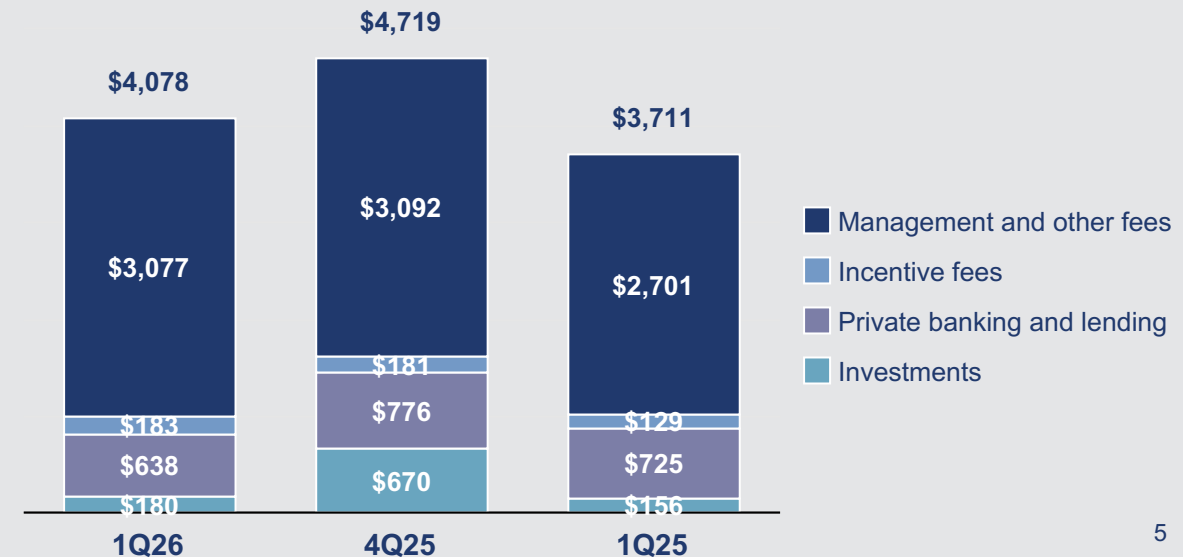
## Financial Results

<i>\$ in millions</i>	1Q26	vs. 4Q25	vs. 1Q25
Management and other fees:			
Asset management	\$ 1,308	(2)%	10%
Wealth management	1,769	1%	17%
<b>Total Management and other fees</b>	<b>3,077</b>	<b>—</b>	<b>14%</b>
Incentive fees	183	1%	42%
Private banking and lending	638	(18)%	(12)%
Investments	180	(73)%	15%
<b>Net revenues</b>	<b>4,078</b>	<b>(14)%</b>	<b>10%</b>
Provision for credit losses	66	N.M.	267%
Operating expenses	3,082	(12)%	8%
<b>Pre-tax earnings</b>	<b>\$ 930</b>	<b>(24)%</b>	<b>11%</b>
<b>Net earnings</b>	<b>\$ 807</b>	<b>(16)%</b>	<b>15%</b>
<b>Net earnings to common</b>	<b>\$ 770</b>	<b>(17)%</b>	<b>14%</b>
<b>Average common equity</b>	<b>\$ 23,061</b>	<b>(7)%</b>	<b>(6)%</b>
<b>Return on average common equity</b>	<b>13.4%</b>	<b>(1.6)pp</b>	<b>2.5pp</b>

## Asset & Wealth Management Highlights

- 1Q26 net revenues were higher YoY
  - Management and other fees primarily reflected the impact of higher average AUS
  - Incentive fees YoY were primarily driven by performance
  - Private banking and lending reflected the impact of lower deposit spreads related to Marcus deposits, partially offset by higher deposit balances
- 1Q26 pre-tax margin of 23%
- 1Q26 select data<sup>4</sup>:
  - Total assets of \$214 billion
  - Loan balance of \$51 billion, of which \$46 billion related to Private banking and lending
  - Net interest income of \$704 million
  - Total Wealth management client assets of ~\$1.8 trillion

## Asset & Wealth Management Net Revenues (\$ in millions)



# Asset & Wealth Management – Assets Under Supervision

## AUS Highlights<sup>4</sup>

- During the quarter, AUS increased \$44 billion to a record \$3.65 trillion
  - Net inflows across all asset classes
  - Net market depreciation in equity and fixed income assets
- Total long-term AUS net inflows of \$62 billion during the quarter, of which:
  - \$22 billion of net inflows in Wealth management client channel
  - \$22 billion of net inflows in Third-party distributed client channel
  - \$18 billion of net inflows in Institutional client channel

## AUS Rollforward<sup>4</sup>

<i>\$ in billions</i>	1Q26	4Q25	1Q25
Beginning balance	\$ 3,606	\$ 3,452	\$ 3,137
Long-term AUS net inflows / (outflows) <sup>5</sup>	62	66	29
Liquidity products	25	50	(5)
Total AUS net inflows / (outflows)	87	116	24
Net market appreciation / (depreciation)	(43)	38	12
<b>Ending balance</b>	<b>\$ 3,650</b>	<b>\$ 3,606</b>	<b>\$ 3,173</b>

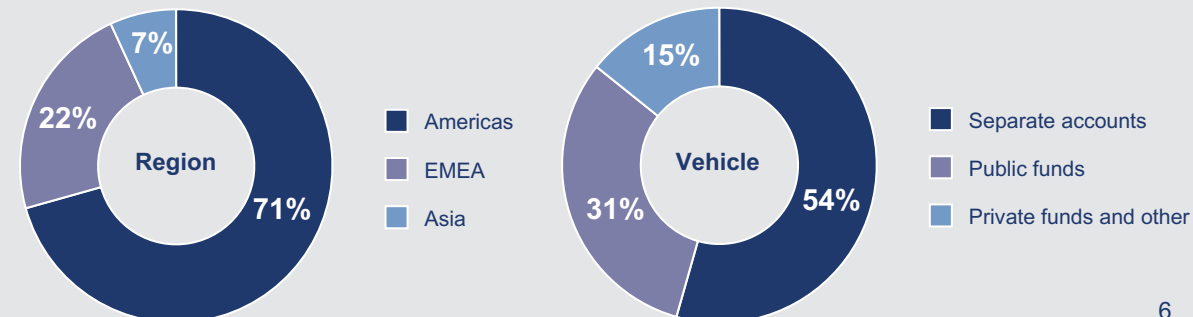
## AUS by Asset Class<sup>4</sup>

<i>\$ in billions</i>	1Q26	4Q25	1Q25
Alternative investments	\$ 429	\$ 420	\$ 355
Equity	954	951	771
Fixed income	1,341	1,334	1,207
Total long-term AUS	2,724	2,705	2,333
Liquidity products	926	901	840
<b>Total AUS</b>	<b>\$ 3,650</b>	<b>\$ 3,606</b>	<b>\$ 3,173</b>

## Long-Term AUS by Client Channel<sup>4</sup>

<i>\$ in billions</i>	1Q26	4Q25	1Q25
Institutional	\$ 1,198	\$ 1,193	\$ 1,068
Wealth management	950	945	804
Third-party distributed	576	567	461
<b>Total long-term AUS</b>	<b>\$ 2,724</b>	<b>\$ 2,705</b>	<b>\$ 2,333</b>

## 1Q26 AUS by Region and Vehicle<sup>4</sup>



# Asset & Wealth Management – Alternative Investments

## Alternative Investments Highlights<sup>4</sup>

- 1Q26 Management and other fees from alternative investments were \$597 million, up 13% compared with 1Q25
- During the quarter, alternative investments AUS increased \$9 billion to \$429 billion
- 1Q26 gross third-party alternatives fundraising across strategies was \$26 billion (\$464 billion raised since 2019)

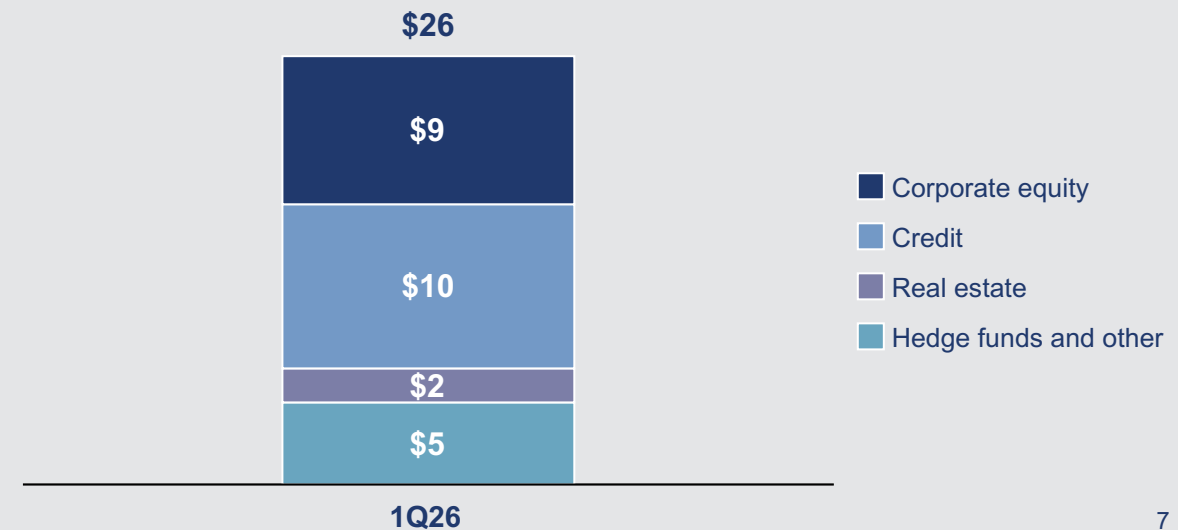
## Alternative Investments AUS and Effective Fees<sup>4</sup>

\$ in billions	1Q26	
	Average AUS	Effective Fees (bps)
Corporate equity	\$ 128	88
Credit	79	67
Real estate	28	66
Hedge funds and other	67	68
<b>Funds and discretionary accounts</b>	<b>302</b>	<b>75</b>
Corporate equity	38	19
Credit	21	10
Real estate	16	10
Hedge funds and other	51	17
<b>Advisory and OCIO accounts</b>	<b>126</b>	<b>16</b>
<b>Total alternative investments AUS</b>	<b>\$ 428</b>	<b>58</b>

## On-Balance Sheet Alternative Investments<sup>4</sup>

	\$ in billions	1Q26
Loans	\$	5.2
Debt securities		7.6
Equity securities		11.6
Other		1.9
<b>Total On-B/S alternative investments</b>	<b>\$</b>	<b>26.3</b>

## Alternatives Fundraising<sup>4</sup> (\$bn)



# Platform Solutions

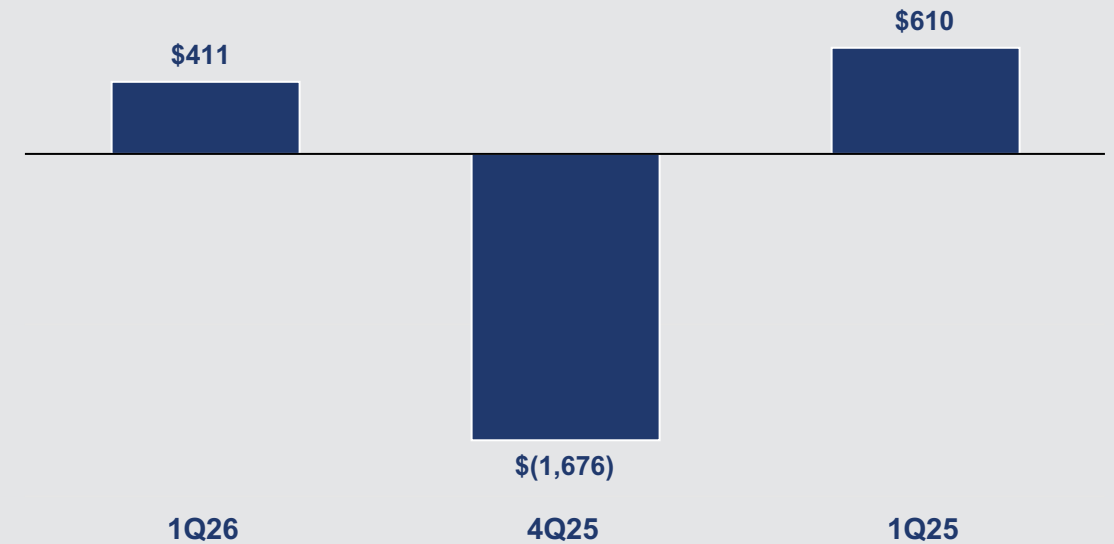
## Financial Results

<i>\$ in millions</i>	1Q26	vs. 4Q25	vs. 1Q25
Net revenues	\$ 411	N.M.	(33)%
Provision for credit losses	1	N.M.	(100)%
Operating expenses	335	(6)%	(4)%
Pre-tax earnings	\$ 75	(48)%	27%
Net earnings	\$ 65	(42)%	30%
Net earnings to common	\$ 59	(44)%	31%
Average common equity	\$ 3,743	(7)%	(17)%
Return on average common equity	6.3%	(4.2)pp	2.3pp

## Platform Solutions Highlights

- 1Q26 net revenues were significantly lower YoY, primarily reflecting net markdowns recognized in net revenues related to the Apple Card loan portfolio, which was transferred to held for sale in 2025
- 1Q26 select data<sup>4</sup>:
  - Total assets of \$29 billion
  - Loan balance of \$19 billion
  - Net interest income of \$666 million

### Platform Solutions Net Revenues (\$ in millions)

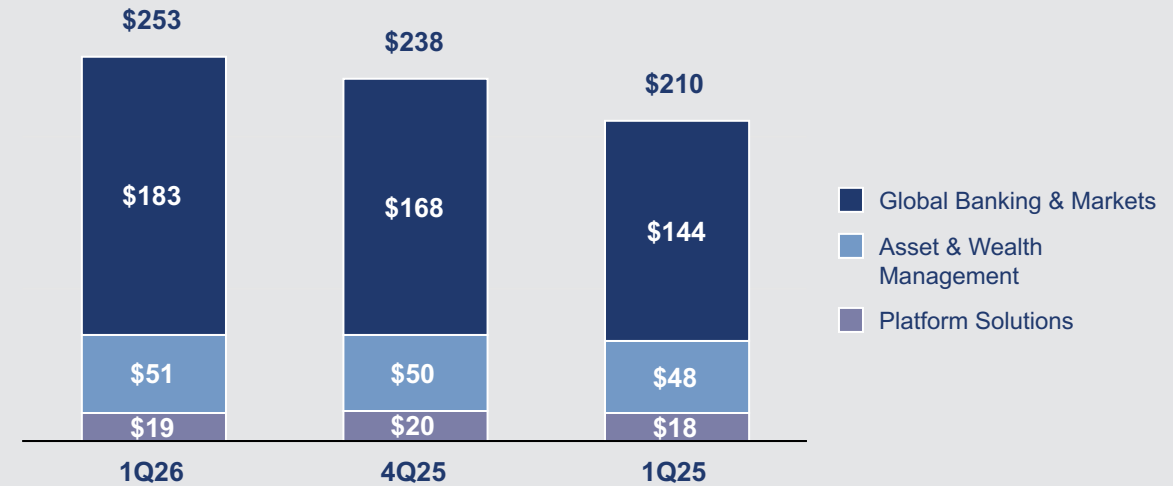


# Loans and Net Interest Income

## Loans and Net Interest Income Highlights<sup>4</sup>

- 1Q26 loans increased QoQ
  - Gross loans by type: \$228 billion - amortized cost, \$4 billion - fair value, \$23 billion - held for sale
  - Average loans of \$245 billion
  - Total allowance for loan losses and losses on lending commitments was \$3.14 billion (\$2.35 billion for funded loans)
- Net charge-offs of \$9 million for an annualized net charge-off rate of 0.0%
- Net interest income for 1Q26 was \$3.56 billion, 23% higher YoY, reflecting an increase in interest-earning assets and a decrease in funding costs
  - Average interest-earning assets of \$1.83 trillion

## Loans by Segment<sup>4</sup> (\$ in billions)



## Loans by Type<sup>4</sup>

<i>\$ in billions</i>	1Q26	4Q25	1Q25
Corporate	\$ 38	\$ 31	\$ 32
Commercial real estate	39	37	32
Residential real estate	33	32	28
Securities-based lending	18	18	18
Other collateralized lending	105	99	82
Credit cards	19	20	21
Other	3	3	2
Allowance for loan losses	(2)	(2)	(5)
<b>Total loans</b>	<b>\$ 253</b>	<b>\$ 238</b>	<b>\$ 210</b>

## Metrics

**1.0%**  
ALLL to Total Gross Loans, at Amortized Cost

**~85%**  
Gross Loans Secured

# Expenses

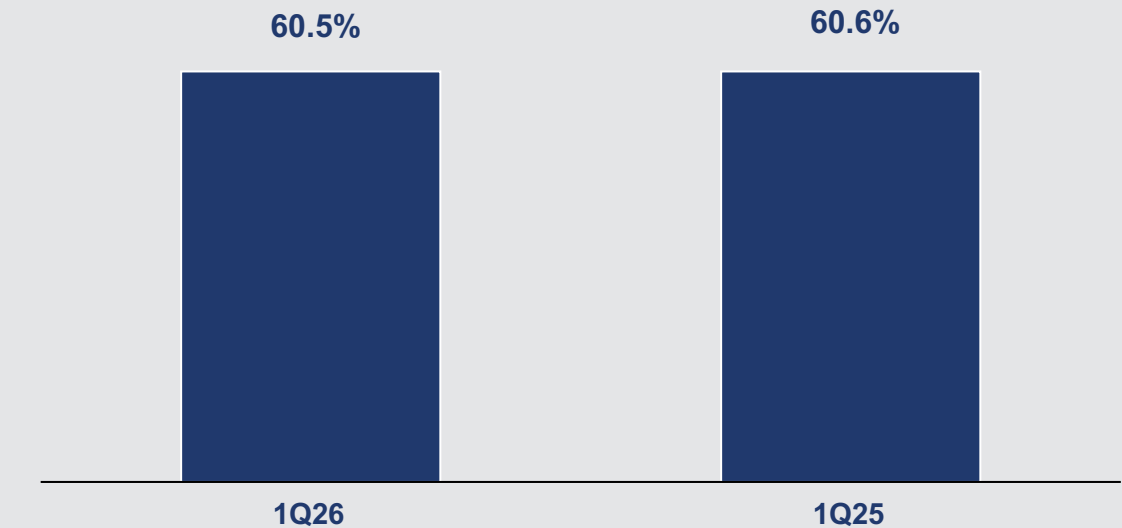
## Financial Results

<i>\$ in millions</i>	1Q26	vs. 4Q25	vs. 1Q25
Compensation and benefits	\$ 5,412	16%	11%
Transaction based	2,515	13%	36%
Market development	186	(14)%	19%
Communications and technology	583	(1)%	15%
Depreciation and amortization	495	(6)%	(2)%
Occupancy	254	2%	9%
Professional fees	379	(20)%	(11)%
Other expenses	602	(23)%	4%
<b>Total operating expenses</b>	<b>\$ 10,426</b>	<b>7%</b>	<b>14%</b>
Provision for taxes	\$ 856	(31)%	(6)%
<i>Effective tax rate</i>	<b>13.2%</b>		

## Expense Highlights

- 1Q26 total operating expenses were higher YoY
  - Non-compensation expenses were higher, primarily reflecting significantly higher transaction based expenses
  - Compensation and benefits expenses were higher, reflecting improved operating performance
- The effective income tax rate for 1Q26 was 13.2%, down from the full year rate of 21.4% for 2025, primarily reflecting an increase in tax benefits on the settlement of employee share-based awards, partially offset by a decrease in other permanent tax benefits, for 1Q26 compared with 2025

## Efficiency Ratio<sup>4</sup>



# Capital and Balance Sheet

## Capital and Balance Sheet Highlights<sup>4</sup>

- Both Standardized and Advanced CET1 capital ratios decreased QoQ, primarily reflecting an increase in credit and market RWAs and a decrease in CET1 capital
- SLR decreased QoQ, primarily reflecting an increase in on- and off-balance sheet exposure and a decrease in Tier 1 capital
- Returned \$6.38 billion of capital to common shareholders during the quarter
  - 5.4 million common shares repurchased for a total cost of \$5.00 billion
  - \$1.38 billion of common stock dividends
- Deposits of \$561 billion consisted of consumer \$229 billion, private bank \$104 billion, transaction banking \$80 billion, brokered CDs \$51 billion, deposit sweep programs \$40 billion and other \$57 billion
- BVPS increased 1.0% QoQ

## Capital<sup>4</sup>

	1Q26	4Q25
Standardized CET1 capital ratio	12.5%	14.3%
Advanced CET1 capital ratio	13.4%	15.1%
Supplementary leverage ratio (SLR)	4.6%	5.2%

## Selected Balance Sheet Data<sup>4</sup>

	\$ in billions	
	1Q26	4Q25
Total assets	\$ 2,062	\$ 1,809
Deposits	\$ 561	\$ 501
Unsecured long-term borrowings	\$ 315	\$ 285
Shareholders' equity	\$ 123	\$ 125
Average GCLA	\$ 494	\$ 479

## Book Value

	In millions, except per share amounts	
	1Q26	4Q25
Basic shares <sup>4</sup>	302.0	307.1
Book value per common share	\$ 361.19	\$ 357.60
Tangible book value per common share <sup>2</sup>	\$ 336.28	\$ 335.49

## Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts or statements of current conditions, 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. It is possible that the firm’s actual results, financial condition and liquidity may differ, possibly materially, from the anticipated results, financial condition and liquidity in these forward-looking statements. 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 below, see “Risk Factors” in Part I, Item 1A of the firm’s Annual Report on Form 10-K for the year ended December 31, 2025.

Information regarding the firm’s assets under supervision, total alternative assets, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data and global core liquid assets (GCLA) consists of preliminary estimates. These estimates are forward-looking statements and are subject to change, possibly materially, as the firm completes its financial statements. Statements regarding (i) forward catalysts, estimated GDP growth or contraction, interest rate and inflation trends and volatility, (ii) the timing, profitability, benefits and other prospective aspects of business initiatives (including via acquisitions and partnerships) and the achievability of targets and goals, (iii) the firm’s expense savings, productivity (including the opportunities presented by artificial intelligence (AI)) and strategic location initiatives, (iv) the future state of the firm’s liquidity and regulatory capital ratios (including the firm’s stress capital buffer (SCB) requirement and G-SIB buffer, and the potential impact of changes to U.S. regulatory capital rules), (v) the firm’s prospective capital distributions (including dividends and repurchases), (vi) the firm’s future effective income tax rate, (vii) the firm’s Investment banking fees backlog and future results, (viii) the firm’s planned benchmark debt issuances, and (ix) the firm’s ability to transition the Apple Card program, and the timing of that transaction, are forward-looking statements. Statements regarding forward catalysts are subject to the risk that the actual operating environment may differ, possibly materially, due to, among other things, changes or the absence of changes in general economic and market conditions, CEO confidence, sponsor activity, productivity gains, and the regulatory backdrop. 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, fiscal and trade policy, including tariffs, as well as the effects of the outbreak or escalation of wars or other conflicts. Statements about the timing, profitability, benefits and other prospective aspects of business (including via acquisitions and partnerships), expense savings and productivity initiatives (including the opportunities presented by AI) and the achievability of targets and goals are based on the firm’s current expectations regarding the firm’s ability to effectively implement these initiatives and achieve these targets and goals and may change, possibly materially, from what is currently expected. Statements about the future state of the firm’s liquidity and regulatory capital ratios (including the firm’s SCB requirement and G-SIB buffer), as well as its prospective capital distributions (including dividends and repurchases), are subject to the risk that the firm’s actual liquidity, regulatory capital ratios and capital distributions may differ, possibly materially, from what is currently expected, including due to, among other things, the results of supervisory stress tests and the finalization of outstanding regulatory capital rule proposals, which may not be what the firm expects. Statements about the firm’s future effective income tax rate are subject to the risk that the firm’s future effective income tax rate may differ from the anticipated rate indicated, possibly materially, due to, among other things, changes in the tax rates applicable to the firm, the firm’s earnings mix or profitability, the entities in which the firm generates profits and the assumptions made in forecasting the firm’s expected tax rate, and potential future guidance from tax authorities. Statements about the firm’s Investment banking fees backlog and future advisory and capital market results are subject to the risk that advisory and capital market activity may not increase as the firm expects or that transactions may be modified or may not be completed at all, and related net revenues may not be realized or may be materially less than expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, changes in international trade policies, including the imposition of tariffs, the continuation or worsening of the war in the Middle East, volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. Statements regarding the firm’s planned benchmark debt issuances are subject to the risk that actual issuances may differ, possibly materially, due to changes in market conditions, business opportunities or the firm’s funding needs. Statements about the process to transition the Apple Card program are subject to the risk that the transaction may not close on the anticipated timeline or at all, including due to a failure to satisfy applicable closing conditions.

## Footnotes

- Diluted EPS includes the effect of instruments that are convertible into common shares if such conversion would be dilutive. The impact of applying this was a reduction in diluted EPS of \$0.02 for the three months ended March 31, 2026.
- Annualized return on average common shareholders' equity (ROE) is calculated by dividing annualized net earnings applicable to common shareholders by average monthly common shareholders' equity. Annualized return on average tangible common shareholders' equity (ROTE) is calculated by dividing annualized net earnings applicable to common shareholders by average monthly tangible common shareholders' equity. Tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. Tangible book value per common share (TBVPS) is calculated by dividing tangible common shareholders' equity by basic shares. Management believes that tangible common shareholders' equity and TBVPS are meaningful because they are measures that the firm and investors use to assess capital adequacy and that ROTE is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed internally. Tangible common shareholders' equity, ROTE and TBVPS are non-GAAP measures and may not be comparable to similar non-GAAP measures used by other companies.

The table below presents a reconciliation of average and ending common shareholders' equity to average and ending tangible common shareholders' equity:

<i>Unaudited, \$ in millions</i>	AVERAGE FOR THE		AS OF			
	THREE MONTHS ENDED MARCH 31, 2026		MARCH 31, 2026	DECEMBER 31, 2025		
Total shareholders' equity	\$	122,970	\$	122,782	\$	124,972
Preferred stock		(14,066)		(13,703)		(15,153)
Common shareholders' equity		108,904		109,079		109,819
Goodwill		(6,441)		(6,590)		(5,949)
Identifiable intangible assets		(926)		(932)		(842)
Tangible common shareholders' equity	\$	101,537	\$	101,557	\$	103,028

- Dealogic – January 1, 2026 through March 31, 2026.
- For information about the following items, see the referenced sections in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Annual Report on Form 10-K for the year ended December 31, 2025: (i) Investment banking fees backlog – see "Results of Operations – Global Banking & Markets," (ii) assets under supervision (AUS), Wealth management client assets and alternative assets – see "Results of Operations – Asset & Wealth Management," (iii) efficiency ratio – see "Results of Operations – Operating Expenses," (iv) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics," (v) share repurchase program – see "Capital Management and Regulatory Capital – Capital Management" and (vi) global core liquid assets – see "Risk Management – Liquidity Risk Management."

For information about the following items, see the referenced sections in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's Annual Report on Form 10-K for the year ended December 31, 2025: (i) interest-earning assets – see "Statistical Disclosures – Distribution of Assets, Liabilities and Shareholders' Equity" and (ii) risk-based capital ratios and the supplementary leverage ratio – see Note 20 "Regulation and Capital Adequacy."

Represents a preliminary estimate for the first quarter of 2026 for the firm's assets under supervision, Wealth management client assets, alternative assets, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data and global core liquid assets. These may be revised in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2026.

- Includes \$5 billion of inflows in long-term assets under supervision (in alternative investments) in connection with the acquisition of Industry Ventures for the three months ended March 31, 2026.