

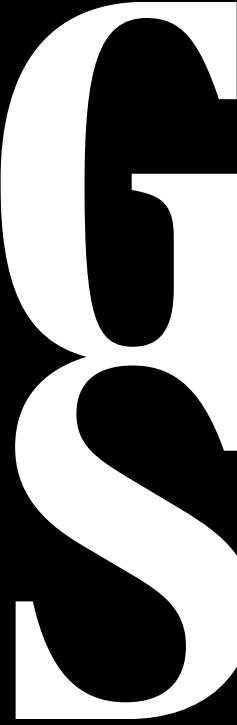
Goldman
Sachs

Asset & Wealth Management

Julian Salisbury

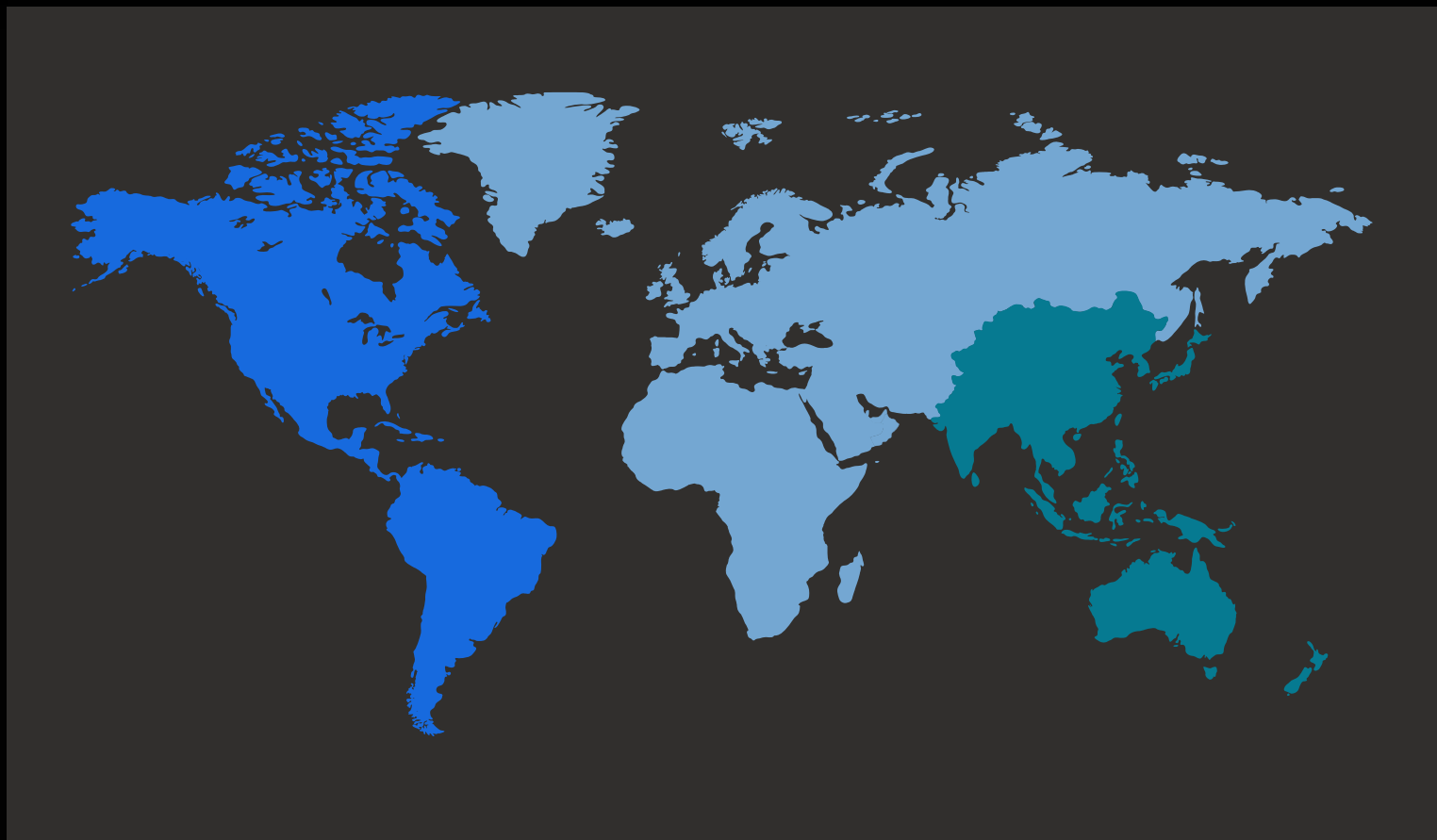
Chief Investment Officer of Asset & Wealth Management

February 2023



Global Presence Driving Unique Investment Opportunities

Average partner tenure of ~20 years



- Americas
 - ~1,100 Investment professionals
 - 71% of AUS
 - Investing since 1980s

- EMEA
 - ~600 Investment professionals
 - 21% of AUS
 - Investing since 1990s

- APAC
 - ~300 Investment professionals
 - 8% of AUS
 - Investing since 1990s

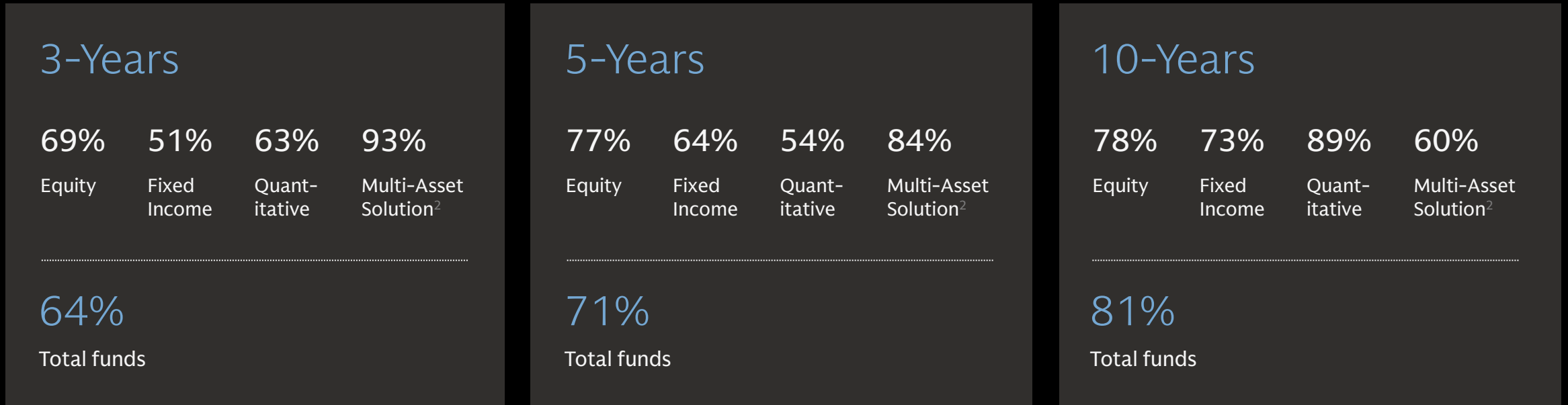
Differentiated Breadth of Investment Solutions

		Traditional \$2.3tn AUS			Alternatives \$450bn Total Assets ¹			
		Liquidity ~\$710bn	Fixed Income ~\$1,010bn	Public Equity ~\$560bn	Hedge Funds, Multi-Strategy and Advisory ~\$110bn	Private Equity ~\$170bn	Private Credit ~\$120bn	Real Estate ~\$50bn
		Multi-asset Strategies				Buyout	Large Cap Senior Loans	Core and Value-Add RE Equity
Internal strategies	Money Markets	Investment Grade	U.S. Large, Mid, Small	Alternative Risk Premia and Alternative Beta		Growth and Life Sciences	Middle Market Direct Lending	RE Credit
	Short Duration Income	High Yield	Global and International Developed	Hedge Fund Co-investments		Infrastructure	Mezzanine	Opportunistic RE
		Municipal	Emerging Markets Equity			Sustainability	Hybrid Capital	Real Estate Secondaries
		Emerging Markets Debt	Liquid Real Assets (REITs and MLPs)			Private Equity Secondaries		
		Stable Value	Quantitative Equity			Private Equity Co-Investments		
Open- architecture strategies	External Liquidity Managers	External Fixed Income Managers	External Public Equity Managers	External Hedge Fund Managers		External Private Equity Managers	External Private Credit Managers	External Real Estate Managers
				Low Correlation				
				Alternative Equity				

Track Record of Generating Strong Investment Returns

Traditional

Portion of Goldman Sachs Mutual Fund AUS performing in the top 50% of Morningstar Funds¹

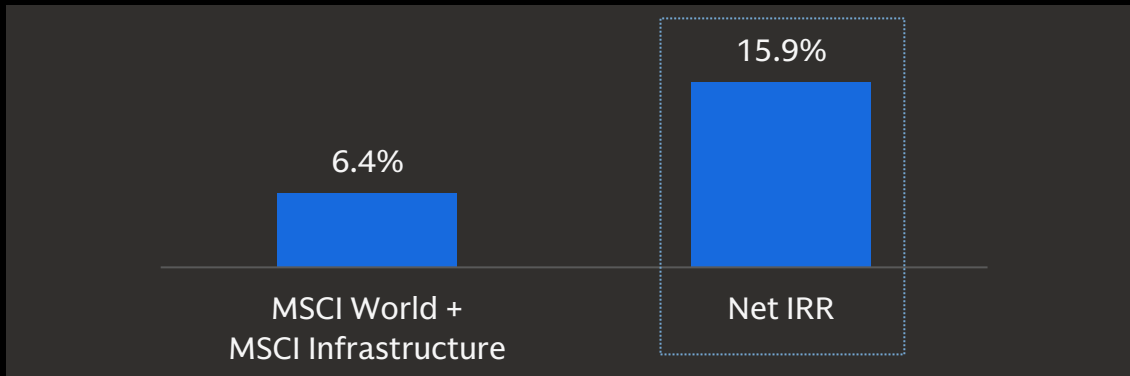


Consistent and persistent track record across traditional investment products

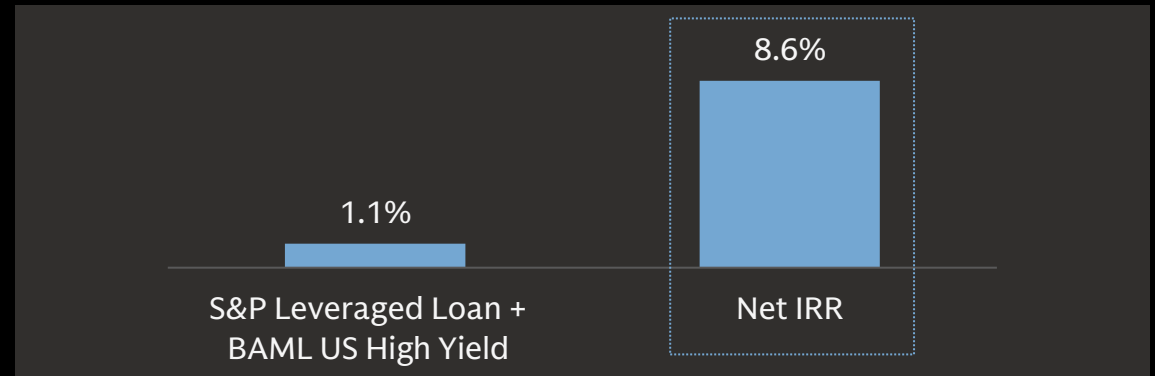
Track Record of Generating Strong Investment Returns Alternatives

93% in top 50% of Cambridge funds¹

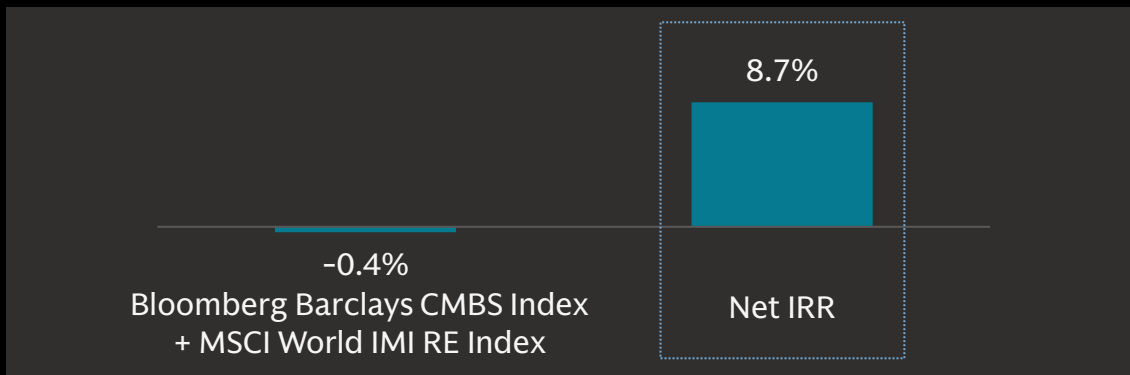
Corporate Equity^{2,3}



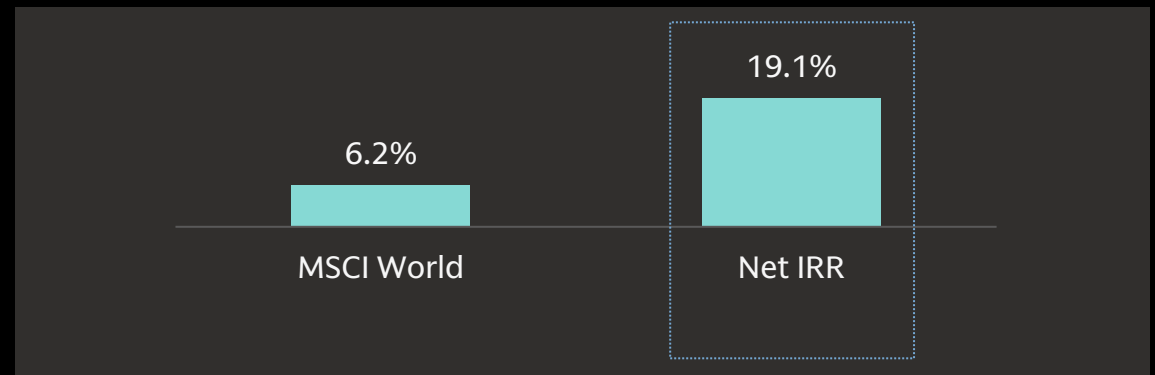
Corporate Credit^{2,3}



Real Estate^{2,3}

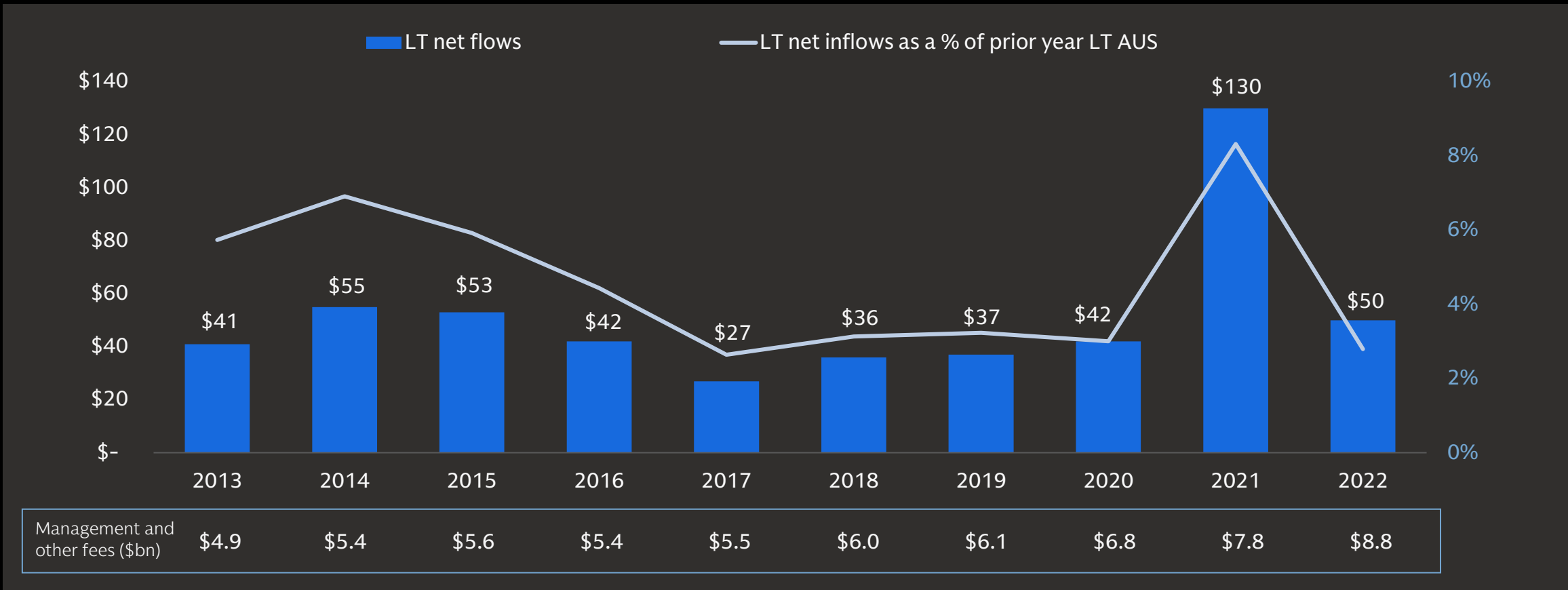


Open-Architecture Private Equity^{3,4}



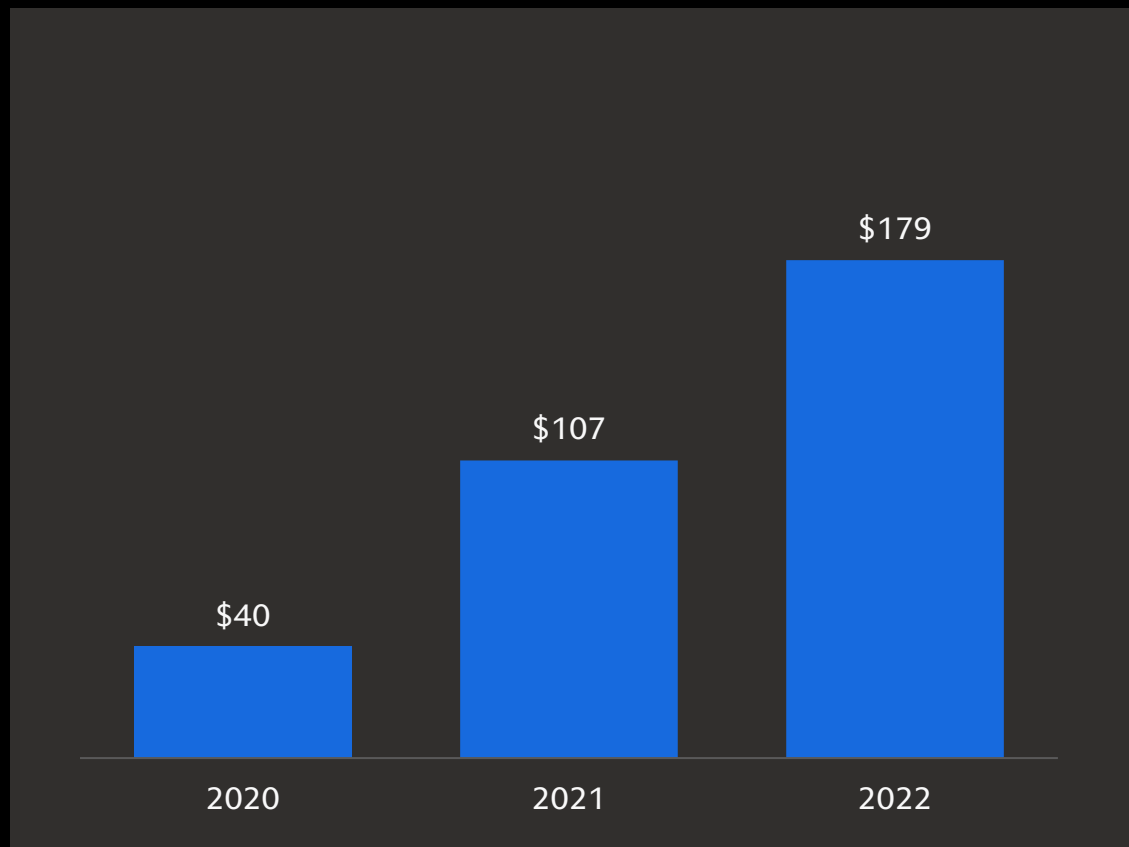
Our Differentiated Investing Culture Drives Flows and Management Fees

Long-term (LT) organic net inflows over the last decade (\$bn)
(2013YE-2022YE)

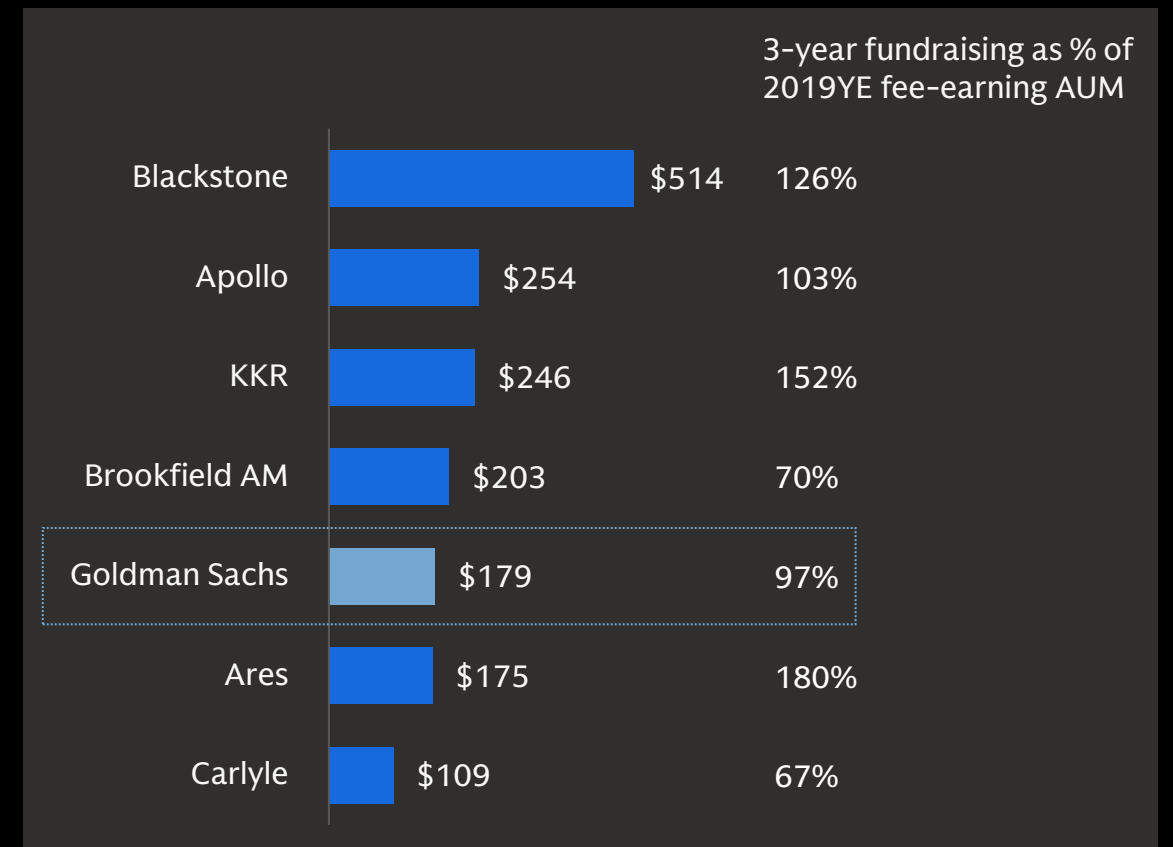


Our Differentiated Investing Culture Drives Strong Alternative Fundraising

Cumulative Alternatives gross fundraising (\$bn)
(2019YE-2022YE)



Cumulative Alternatives gross fundraising (\$bn)¹
(2019YE-2022YE)



Your Performance, Our Priority

End Notes

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

Slide 2:

1. Includes \$263 billion of AUS and \$187 billion of non-fee-earning alternative assets

Slide 3:

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

1. Represents global open-end funds, excluding liquidity and ETFs. Source: Morningstar. Data as of December 31, 2022
2. Represents all funds managed by Multi-Asset Solution portfolio management team, which includes traditional as well as alternative products

Slide 4:

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

1. Peer comparison based on underlying fund's net asset value as of September 30, 2022 and performance over a five-year time horizon from September 30, 2017 to September 30, 2022. Includes Corporate Equity (including infrastructure), Corporate Credit, Real Estate, and Open-Architecture Private Equity funds. Funds four years old or less are excluded, as they do not have five years of performance
2. Performance is estimated and based on a composite of all funds active within the applicable strategy during a five-year time horizon from December 31, 2017 to December 31, 2022. Performance is net of management fees and override. Performance is net of fund fees and expenses. Excludes GS affiliates and other investors that pay no fees. Performance figures reflect the impact of fund level and underlying manager level credit facilities, the reinvestment of proceeds from the sale of underlying funds and/or portfolio companies, cash management, and hedging, which may enhance investor returns. Estimated figures are subject to change as performance is finalized

3. 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
4. Performance is estimated and based on a composite of private equity strategies managed by the Alternative Investment and Manager Selection investment team ("AIMS") during a five-year time horizon from September 30, 2017 to September 30, 2022. The composite include AIMS' private equity primaries fund of fund strategies, private equity and real estate secondaries strategies, GP stakes strategies and co investment strategies. The composite does not include separate accounts or sub strategies. Performance is net of management fees and override. Performance is net of fees and expenses of the AIMS funds and net of fees and expenses of underlying managers. Excludes GS affiliates and other investors that pay no fees. Performance figures reflect the impact of fund level and underlying manager level credit facilities, the reinvestment of proceeds from the sale of underlying funds and/or portfolio companies, cash management, and hedging, which may enhance investor returns. Estimated figures are subject to change as performance is finalized

Slide 6:

1. Excludes inorganic flows related to disclosed transactions. Source: Company filings

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 the COVID-19 pandemic on its business, results, financial position and liquidity, the impact of Russia's invasion of Ukraine and related sanctions and other developments on the firm's business, results, financial position and liquidity, fundraising initiatives and amount and composition of future Assets under Supervision and related revenues, anticipated asset sales, increases in wallet share, planned debt issuances, growth of deposits and other funding, asset liability management and funding strategies and associated interest expense savings, 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 projected growth of the firm's deposits and other funding, asset liability management and funding strategies and associated interest expense savings are subject to the risk that actual growth and savings may differ, possibly materially from that currently anticipated due to, among other things, changes in interest rates and competition from similar products. 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 the firm's business, results, financial position and liquidity 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 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 above, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2022. You should also read the cautionary notes on forward-looking statements in the firm's Annual Report on Form 10-K for the year ended December 31, 2022.

The statements in the presentation are current only as of February 28, 2023 and the firm does not undertake to update forward-looking statements to reflect the impact of subsequent events or circumstances.