

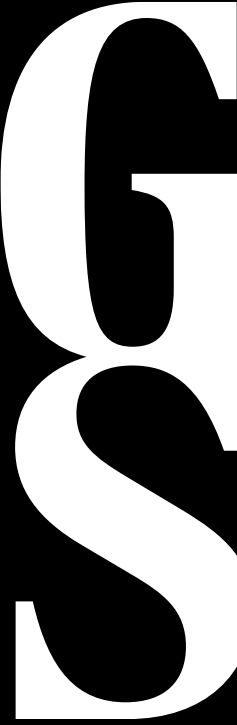
Goldman
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One Goldman Sachs

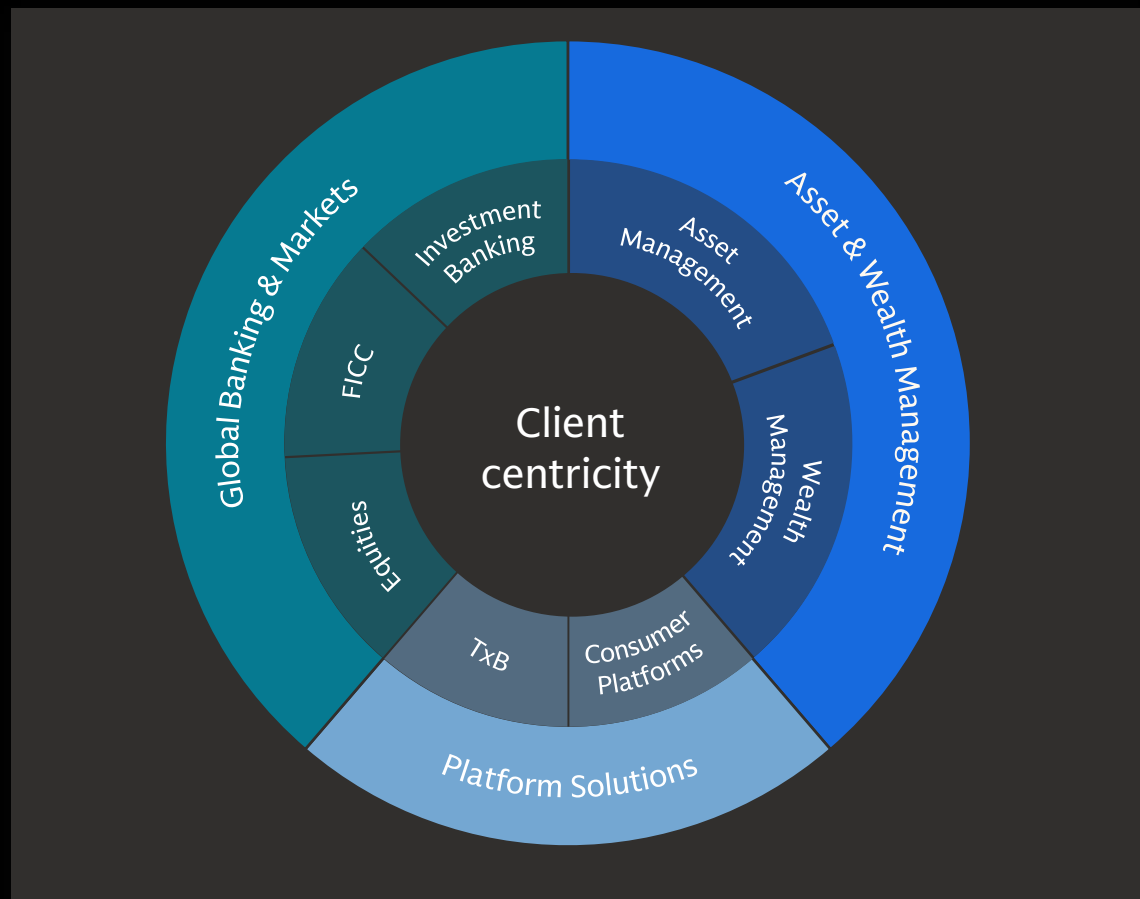
Kim Posnett

Global Head of Investment Banking Services and Co-Head of One Goldman Sachs

February 2023



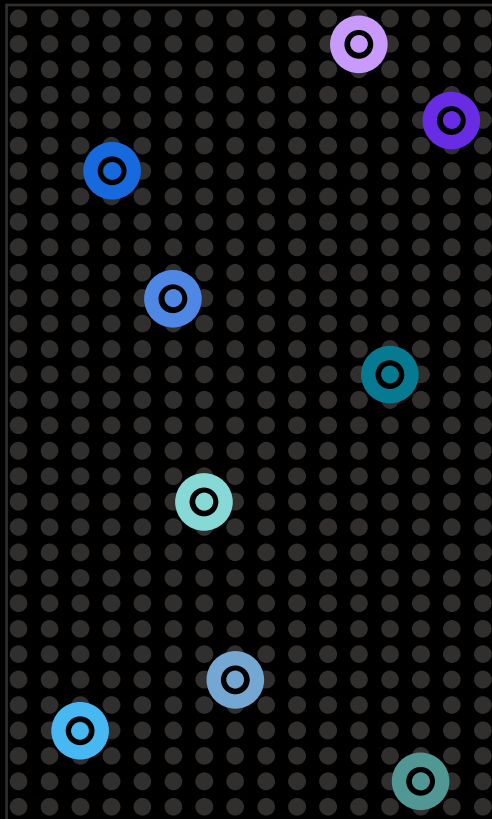
One Goldman Sachs



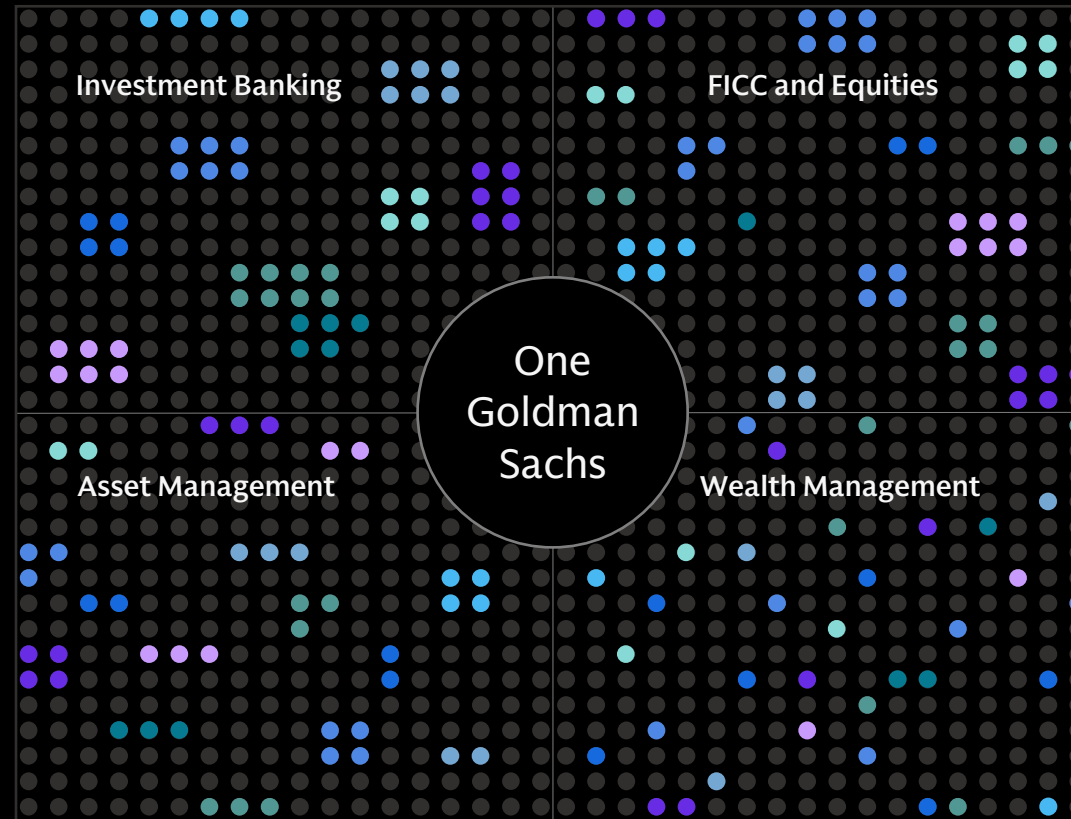
A more integrated and comprehensive approach to serving our global client franchise

Operationalizing One Goldman Sachs

Our clients



Our people



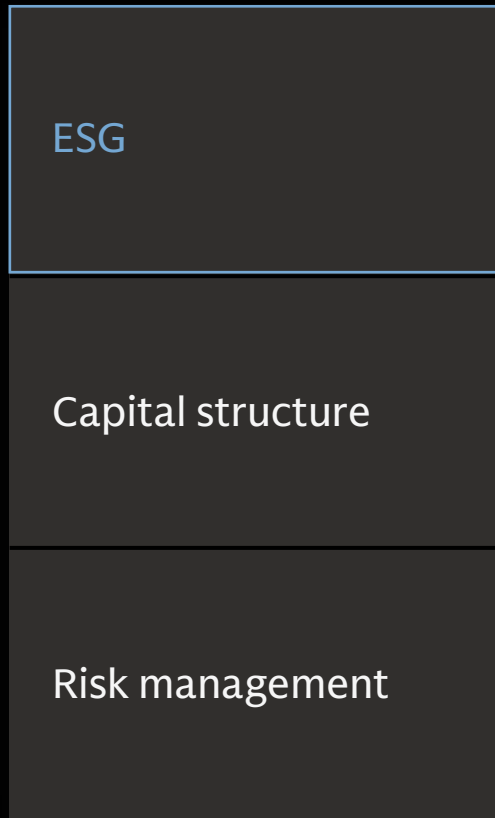
- ✔ Identification
- ✔ Collaboration
- ✔ Technology
- ✔ Infrastructure
- ✔ Education
- ✔ Incentives

One Goldman Sachs Case Study

Sustainable Finance

Large global corporation

Client priorities



Our Sustainable Finance offerings¹



One Goldman Sachs solutions

- ✓ Led inaugural sustainability bond
- ✓ Launched a money market Diversity, Equity, and Inclusion fund
- ✓ Selected as client's new defined contribution plan advisor
- ✓ Conducted training sessions for all employees on sustainable investing

One Goldman Sachs Case Study

Delivering The Firm

Private US corporation

Businesses involved

Wealth Management

Investment Banking

Asset Management

One Goldman Sachs solutions

Wealth Management

- 1 Referral to Investment Banking

Investment Banking

- 2 Sell-Side Mandate and Staple Financing

Investment Banking

- 3 Lead Left on Debt Financing

Investment Banking

- 4 Referral to Asset Management

Asset Management

- 5 Junior Debt Financing

Wealth Management

- 6 Post Sell-Side additional AUS flow back into Private Wealth

“We engaged with Goldman to diversify our family investments and support the future growth of our Company. GS provided flawless execution and coordinated a successful debt and capital markets process in a challenging market. The integration and communication among GS teams was seamless.”

- Co-founder

Measurable Commercial Impact

“Best people, best execution, best advice, and a collaborative culture that brings it all together. No other bank is close.”

- Alternative Asset Manager Client

“There is a level of engagement that is fundamentally different from others...depth of the relationship has changed dramatically over the past three years.”

- Public Pension Fund Client

“GS continues to be one of our closest long-term strategic partners—and always one of our first calls...coverage team is fully engaged, providing tremendous advice, counsel, and thought leadership across our most important priorities.”

- Corporate Client

94% of clients view coverage as positive¹

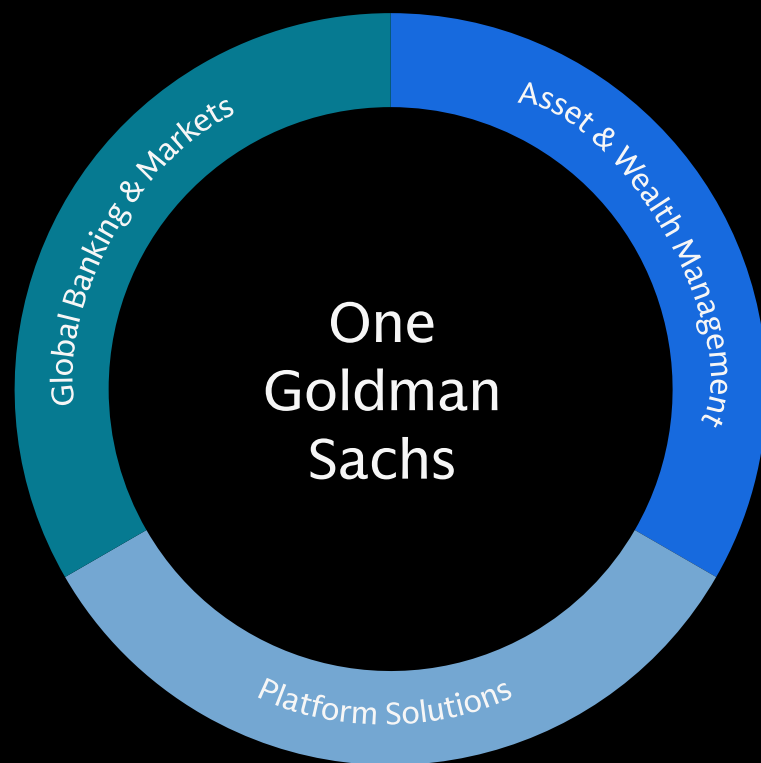
91% of clients work with 3+ businesses²

+445bps growth in Investment Banking fee share³

+255bps growth in FICC and Equities wallet share⁴

\$31bn of Alternatives fundraising⁵

Unlocking the Power of One Goldman Sachs



Key priorities

Maximize wallet share and grow financing activities

Grow management fees

Scale Platform Solutions to deliver profitability

End Notes

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

Slide 2:

Note: One Goldman Sachs is subject to all existing firm policies and procedures. There is close coordination between the One Goldman Sachs teams and Compliance with respect to cross-business activity and information sharing, and Compliance training related to One Goldman Sachs emphasizes, among other things, potential risks associated with the protection of confidential information, compliance with the “need-to-know” standard, conflicts of interest, personal privacy and data governance

Slide 3:

1. Non-exhaustive list of commercial offerings

Slide 5:

1. Results from One Goldman Sachs client survey conducted in May/June 2022
2. Reflects clients with revenue impact across 3 or more GS business units, within or across our three segments, in 2022
3. Source: Dealogic. Represents estimated street fees (mapped to GS clients) for publicly announced deals that qualify for league tables. Compares fee share for One Goldman Sachs clients from 2019 to 2022
4. Source: Coalition Greenwich Institutional Client Analytics. Compares wallet share for One Goldman Sachs clients from 2019 to 1H22, where data is available
5. Alternatives gross third-party fundraising from One Goldman Sachs clients for 2020 – 2022

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.