The Goldman Sachs Group, Inc.

Fixed Income Fact Sheet

Fourth Quarter 2023

Key Messages

Credit Positive Strategy	■ Improving our resilience, diversification and performance over the long term
Strong Capital Position	■ Well-capitalized ■ Prudent allocators of capital ■ Reducing AWM historical principal investments
Conservative Liquidity Management	■ Strong and conservative liquidity position ■ Rigorous stress testing framework
Increasingly Diversified Funding Mix	■ Balanced across a wide range of funding channels ■ Well diversified across debt products by issuing entities, currencies, tenors and investor types
Asset Quality	■ Controlled growth and diligent underwriting
Strong Risk Management and Controls	■ Longstanding focus on risk management culture, accountability and oversight

Issuance Strategy

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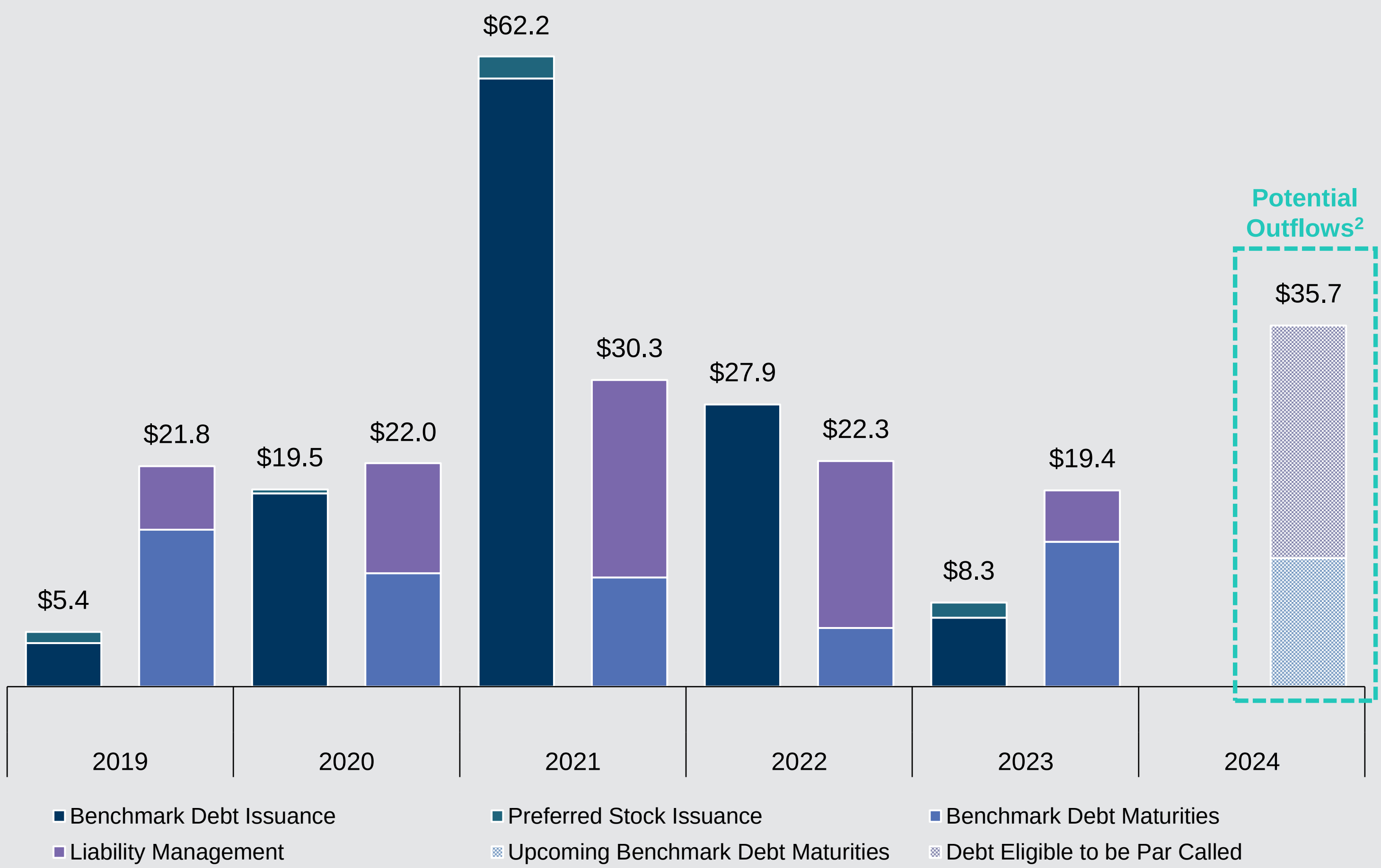
FY Benchmark and Preferred Issuance

- FY 2023 benchmark issuance was significantly lower compared to 2022
  - $6.75bn of USD issuance with a WAM[1] of ~6 years
- Called $4.1bn of outstanding benchmark debt
- Issued $0.5bn of preferred stock net of redemptions

Non-benchmark Issuance

- ~$155bn of unsecured non-benchmark debt securities outstanding as of 4Q23
  - Includes structured debt and commercial paper
  - Issued across various entities
  - Provides access to institutional and retail channels

Benchmark Debt and Preferred Stock Issuances vs. Maturities ($bn)



Managing Our Risk

	4Q19	Change	4Q23
Common Shareholders' Equity	$79bn	1.3x	$106bn
Average Global Core Liquid Assets (GCLA)	$237bn	+75%	$414bn
Unsecured Borrowings as % of Total Funding	37%	-10ppts	27%
AWM Historical Principal Investments	$63.5bn	-74%	$16.3bn

Strong Capital Position

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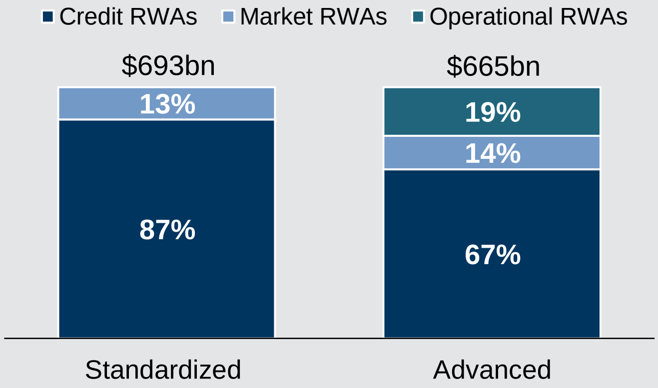
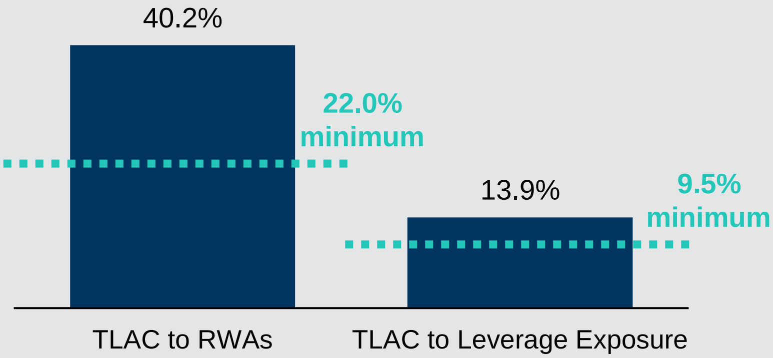
Capital Management Philosophy

- Invest in accretive opportunities
- Pay a sustainable dividend
- Return excess capital via buybacks
- Target Standardized CET1 ratio in excess of regulatory min. by 50-100bps

4Q23 Risk Weighted Assets



4Q23 Total Loss-Absorbing Capacity

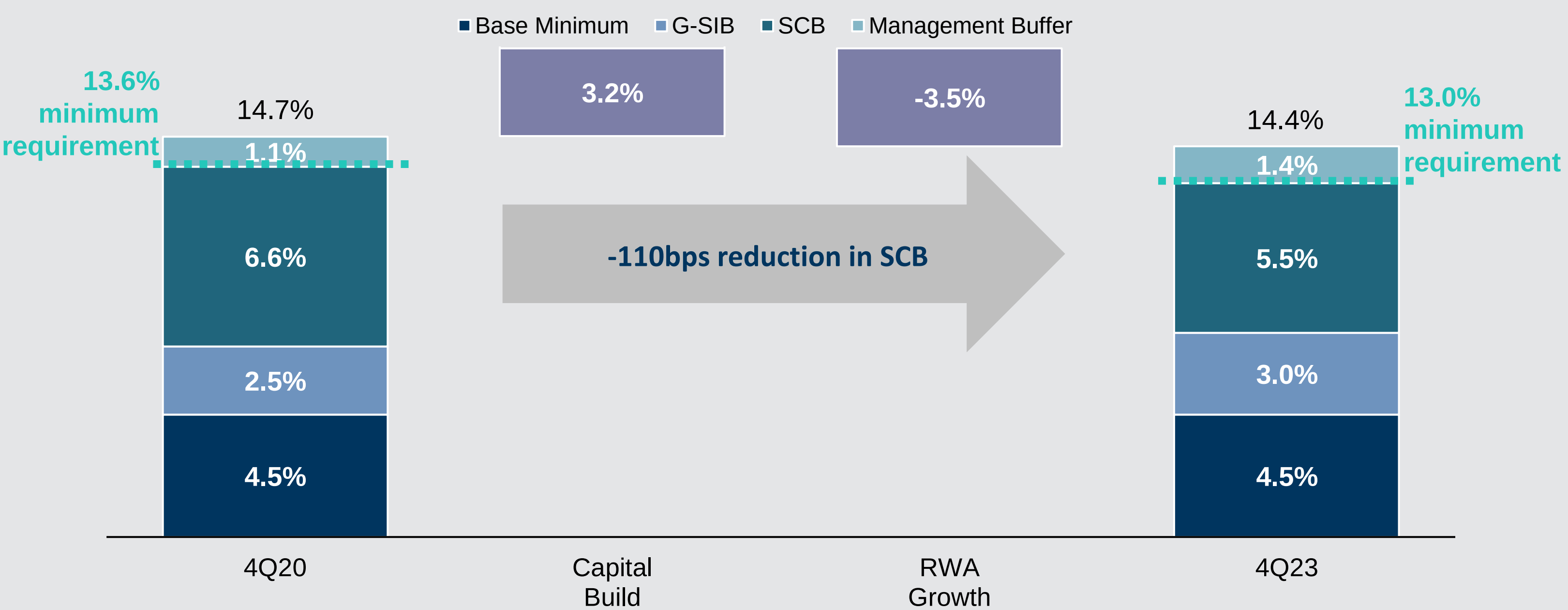


4Q23 Supplementary Leverage Ratio

5.5% Current vs. **5.0%** Requirement

50bps Above regulatory minimum

Standardized CET1 Ratio: Dynamic Capital Management



Conservative Liquidity Management

Liquidity Principles

- **Excess Liquidity:** Prefund estimated potential liquidity needs in a short-term stressed environment
- **Stress Testing:** Rigorous and conservative stress tests underpin our excess liquidity and asset-liability management frameworks (e.g., MLO)
- **Asset-Liability Management:** Conservative asset and liability management designed to ensure stability of financing
- **Contingency Funding Plan:** Maintain a contingency funding plan to provide a framework for analyzing and responding to a liquidity crisis or market stress

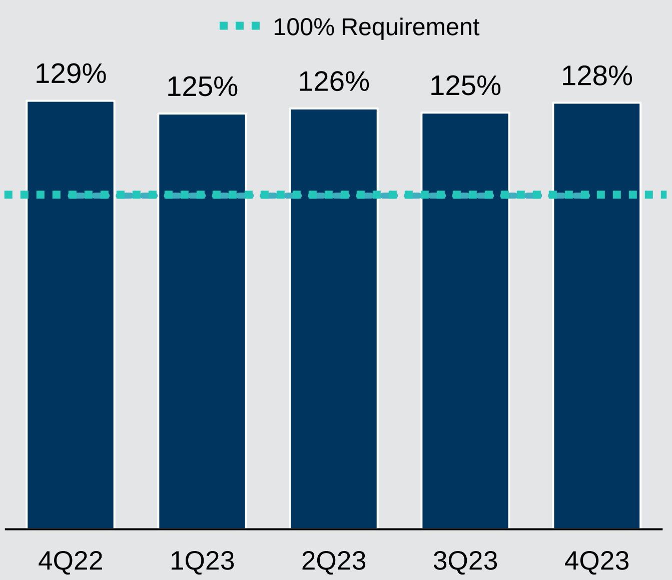
Focused on Maintaining Excess Liquidity

128%
Average Daily Liquidity Coverage Ratio in 4Q23

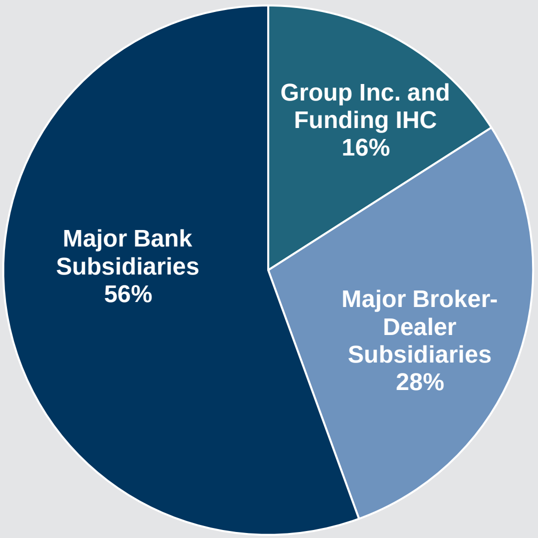
$326bn
Average Eligible HQLA in 4Q23

$414bn
Average GCLA in 4Q23

Average Daily Liquidity Coverage Ratio

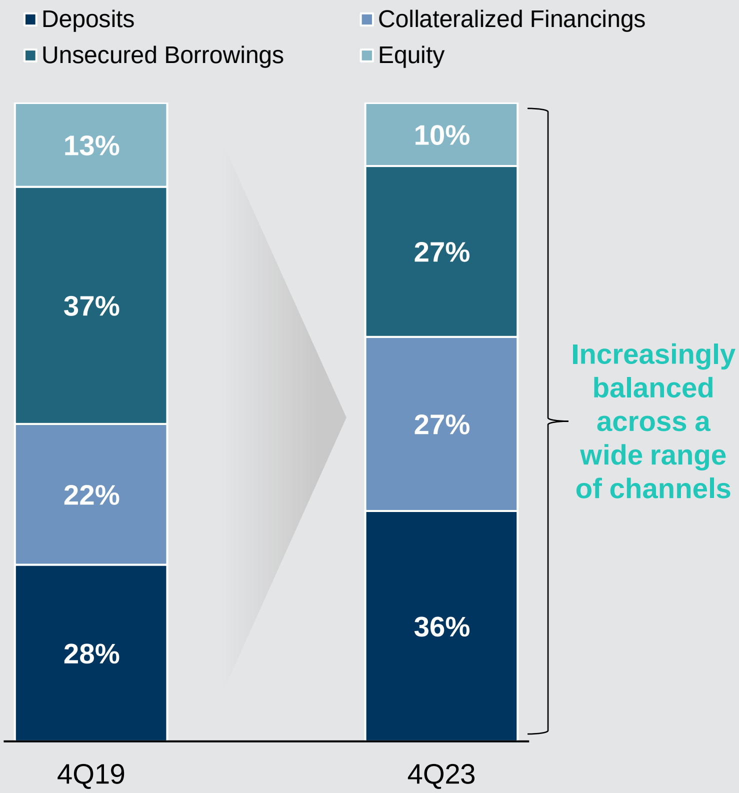


4Q23 Average GCLA by Entity



Increasingly Diversified Funding Mix

Funding Mix Evolution



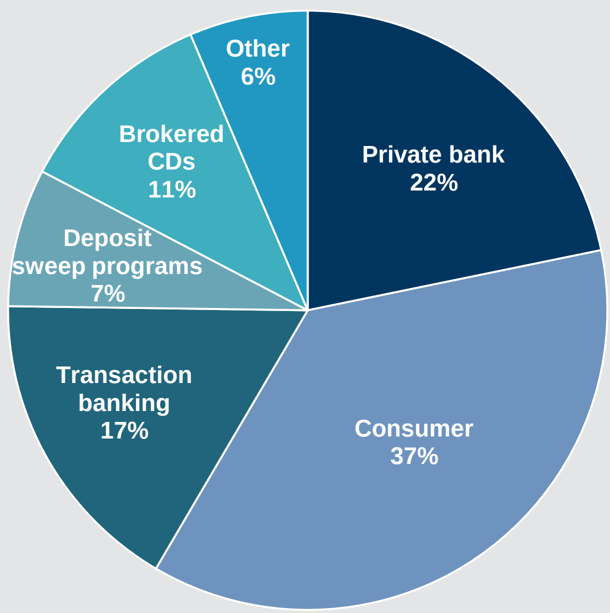
Firmwide Sources of Funding

- **Deposits:** Have become a larger source of funding over time and are well diversified (see below)
- **Unsecured Long-Term Debt:** Well diversified across tenor, currency, investor type and geography; WAM of ~6 years as of 4Q23
- **Unsecured Short-Term Debt:** Includes ~$49bn of the current portion of long-term debt as of 4Q23
- **Secured Funding:** Diversified across counterparties, tenor and geography
- **Shareholders' Equity:** Stable and perpetual source of funding

NSFR[1]: 116% in 4Q23 vs. 100% Requirement

4Q23 Deposit Highlights

- Diversified by tenor and deposit channel including consumer, private bank, corporate, deposit sweep programs, institutional and brokered CDs
  - 28% are time deposits
- 66% of our total U.S. deposits are FDIC insured and 27% of our non-U.S. deposits are insured by non-U.S. programs as of 4Q23
  - ~90% of U.S. consumer deposits are insured
- Deposits make up 57% of unsecured funding liabilities as of 4Q23, above our 50% target[2], reducing reliance on higher-cost unsecured debt
- Substantially all deposits are interest-bearing



Total Deposits: $428bn

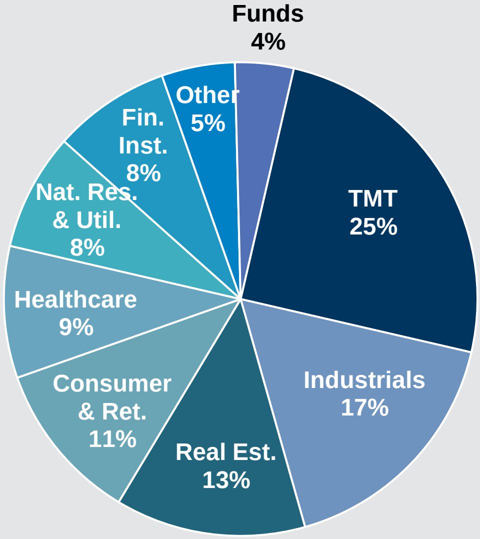
Credit and Loan Overview

Loan Portfolio Breakdown ($bn)

	4Q23	3Q23	4Q22
Corporate	**36**	37	40
Commercial real estate*	**26**	26	29
Residential real estate	**25**	24	23
Securities-based	**15**	15	17
Other collateralized	**62**	55	52
Installment	**3**	6	6
Credit cards	**19**	18	16
Other	**2**	2	2
Allowance for loan losses	**(5)**	(5)	(6)
Total Loans	**$183**	$178	$179

* Net of ALLL, Office loans were $1bn in 4Q23

4Q23 Corporate Loans by Industry[3]



4Q23 Key Credit Metrics

2.9%
ALLL to Total Gross Loans[1]

14.0%
ALLL to Gross Consumer Loans[1]

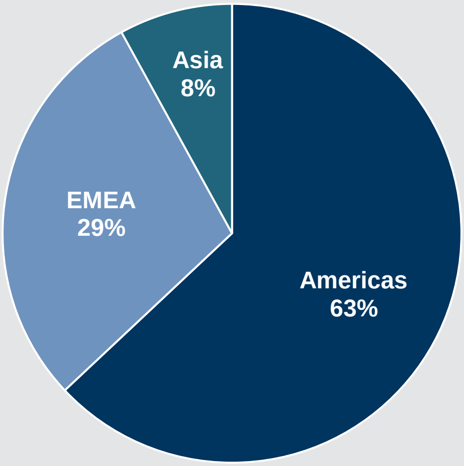
1.6%
ALLL to Gross Wholesale Loans[1]

0.9%
2023 Net Charge-Off Rate[2]

5.5%
Consumer Net Charge-Off Rate[2]

0.3%
Wholesale Net Charge-Off Rate[2]

4Q23 Corporate Loans by Geography



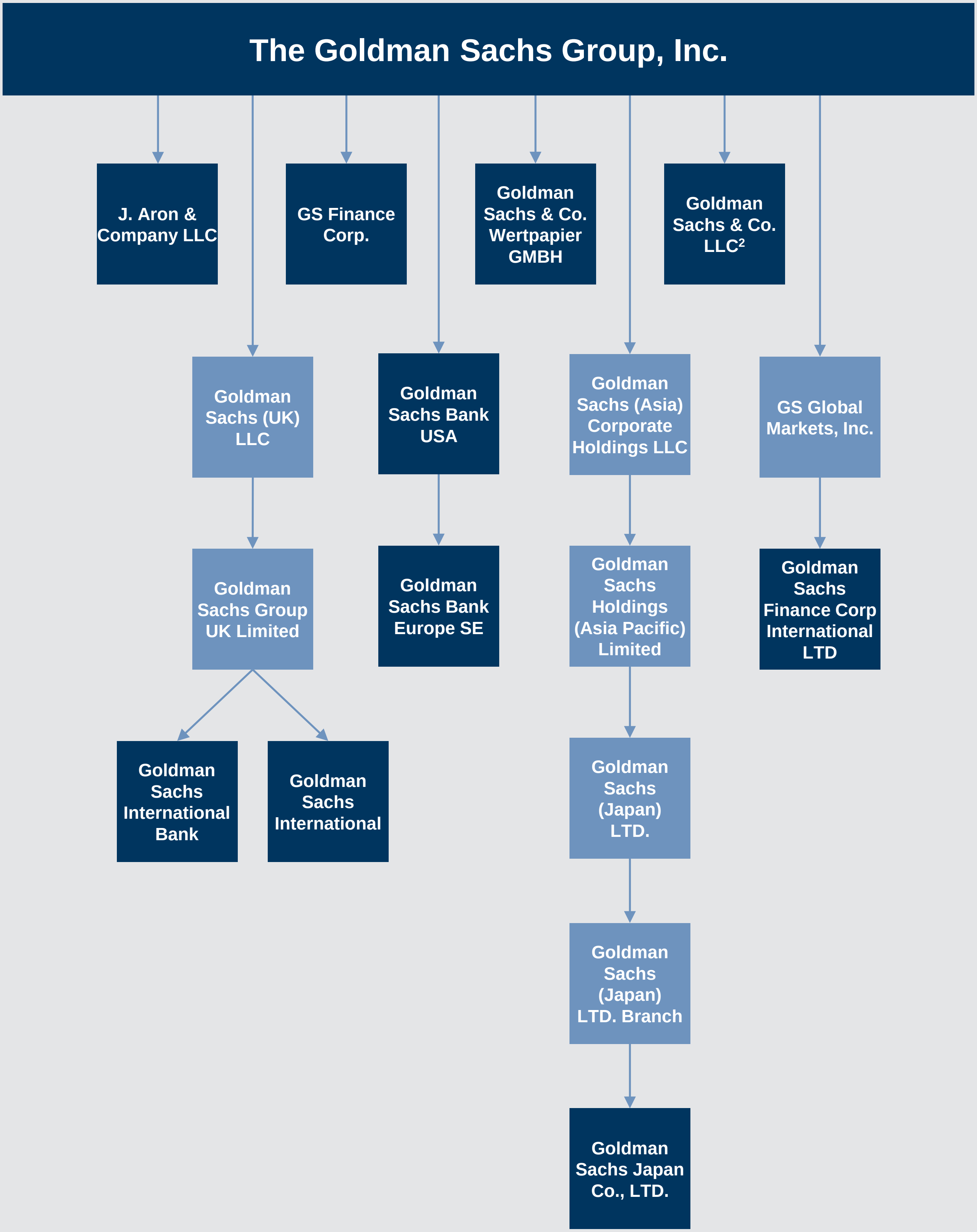
Gross Secured Loans

~80% of gross loans are secured as of 4Q23

Consumer Credit Risk

~65% Consumer loans with FICO >=660 as of 4Q23

Organizational Chart of Select Entities[1]



Holding Company

Select Credit Ratings

	Moody's	S&P	Fitch	DBRS	R&I
GS Group Inc.					
Short-term Debt	P-1	A-2	F1	R-1 (middle)	a-1
Long-term Debt	A2	BBB+	A	A (high)	A
Subordinated Debt	Baa2	BBB	BBB+	A	A-
Preferred Stock[1]	Ba1	BB+	BBB-	BBB (high)	—
Ratings Outlook	Stable	Stable	Stable	Stable	Stable
Goldman Sachs Bank USA					
Short-term Debt	P-1	A-1	F1	—	—
Long-term Debt	A1	A+	A+	—	—
Short-term Bank Deposits	P-1	—	F1+	—	—
Long-term Bank Deposits	A1	—	AA-	—	—
Ratings Outlook	Stable	Stable	Stable	—	—
Goldman Sachs International Bank					
Short-term Debt	P-1	A-1	F1	—	—
Long-term Debt	A1	A+	A+	—	—
Short-term Bank Deposits	P-1	—	F1	—	—
Long-term Bank Deposits	A1	—	A+	—	—
Ratings Outlook	Stable	Stable	Stable	—	—
Goldman Sachs Bank Europe SE					
Short-term Debt	P-1	A-1	F1	—	—
Long-term Debt	A1	A+	A+	—	—
Short-term Bank Deposits	P-1	—	—	—	—
Long-term Bank Deposits	A1	—	—	—	—
Ratings Outlook	Stable	Stable	Stable	—	—
Goldman Sachs & Co. LLC					
Short-term Debt	—	A-1	F1	—	—
Long-term Debt	—	A+	A+	—	—
Ratings Outlook	—	Stable	Stable	—	—
Goldman Sachs International					
Short-term Debt	P-1	A-1	F1	—	—
Long-term Debt	A1	A+	A+	—	—
Ratings Outlook	Stable	Stable	Stable	—	—

The above ratings are current as of December 31, 2023. A full list of credit ratings can be found in the Creditor Information section of the Goldman Sachs Investor Relations website or by following this link

End Notes

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

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Note: Data on this page is as of December 31, 2023 unless otherwise indicated

1. WAM refers to weighted average maturity
2. Numbers are based on the earliest possible outflow date. Actual outflows for 2023 include $14.3bn of contractual maturities and $5.1bn of liability management (including the $1bn redemption of GS Series J Preferred stock). Potential outflows for 2024 are as of December 31, 2023 and include $12.7bn of contractual maturities and $23bn of debt eligible to be par called

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1. NSFR refers to the Net Stable Funding Ratio
2. 3-year target previously set at Investor Day 2020

Page 7:

1. At amortized cost
2. Net Charge-Off rates for 2023
3. Industry names shortened for pie chart: Technology, Media & Telecommunications (TMT), Diversified Industrials, Real Estate, Consumer & Retail, Natural Resources & Utilities, Financial Institutions

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1. As of December 31, 2023. Does not visually depict all GS Group subsidiaries or all significant subsidiaries. Includes entities with significant outstanding external funding balances (the sum of unsecured debt, secured debt and deposits) and their respective holding companies. Excludes Goldman Sachs Headquarters LLC.
2. Goldman Sachs & Co. LLC is a wholly-owned subsidiary of GS Group, except for de minimis nonvoting, non-participating interests held by unaffiliated broker-dealers

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1. Preferred Stock includes Group Inc.'s non-cumulative preferred stock and the Normal Automatic Preferred Enhanced Capital Securities (APEX) issued by Goldman Sachs Capital II and Goldman Sachs Capital III

Cautionary Note Regarding Forward-Looking Statements

This document 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, liquidity and issuance plan may differ, possibly materially, from the anticipated results, financial condition, liquidity and issuance plan 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, see “Risk Factors” in Part I, Item 1A of the firm’s Annual Report on Form 10-K for the year ended December 31, 2023. For more information on forward-looking statements, see the cautionary note in the firm’s Annual Report on Form 10-K for the year ended December 31, 2023.

The statements in the document are current only as of February 22, 2024, unless otherwise noted, and the firm does not undertake to update this document to reflect the impact of subsequent events or circumstances.