

The Goldman Sachs Group, Inc.

Fixed Income Fact Sheet

First Quarter 2025

Key Messages



Credit Positive Strategy

- Improving our resilience, diversification and performance over the long term

Strong Capital Position

- Well-capitalized
- Prudent allocators of capital
- Continued reductions in AWM historical principal investments

Conservative Liquidity Management

- Strong and conservative liquidity position
- Rigorous stress testing framework

Diversified Funding Mix

- Balanced across a wide range of funding channels
- Seek to maintain broad and diversified funding sources globally across products, programs, markets, currencies and creditors

Asset Quality

- Controlled growth and diligent underwriting

Strong Risk Management and Controls

- Longstanding focus on risk management culture, accountability and oversight

Issuance Strategy



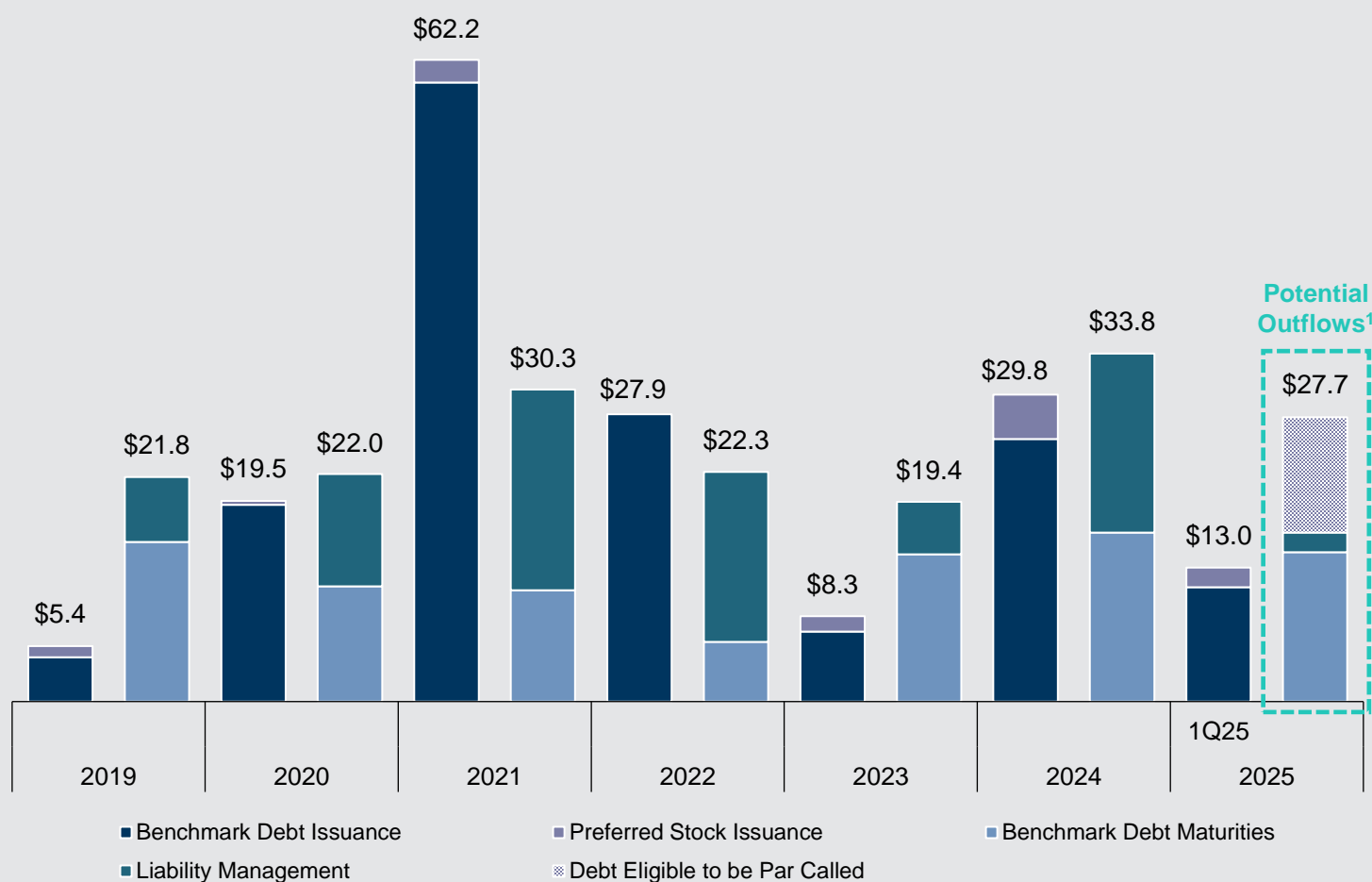
Benchmark and Preferred Issuance

- ✓ Our issuance strategy will continue to be informed by the operating environment and our clients' needs
- ✓ Issued \$11.1bn of HoldCo benchmark debt and \$1.9bn of preferred stock in 1Q25
- ✓ \$6.5bn of benchmark debt matured or was called in 1Q25

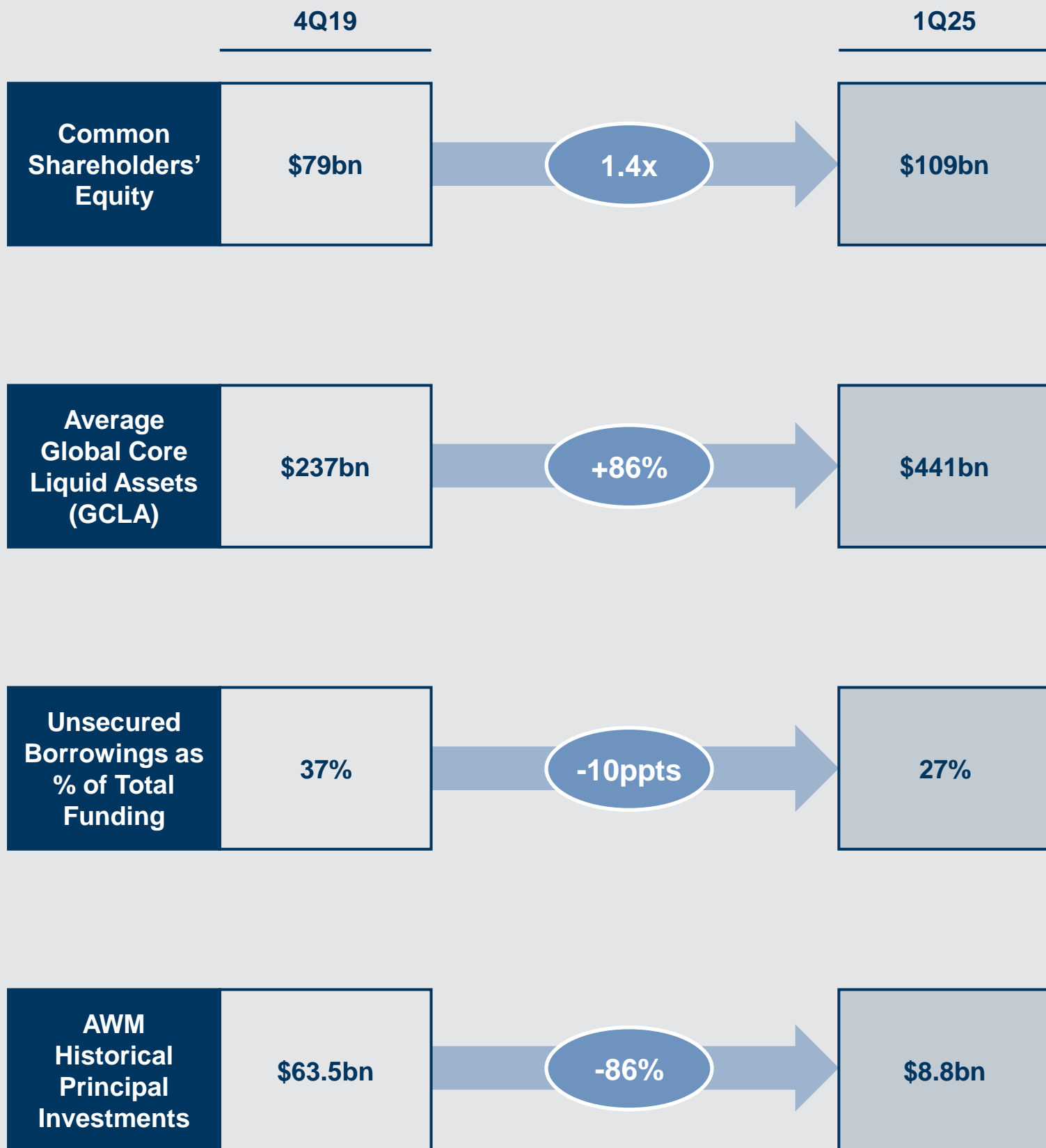
Non-benchmark Issuance

- ✓ \$172bn of unsecured non-benchmark debt securities outstanding as of 1Q25
 - Includes structured debt
 - Issued across various entities
 - Provides access to institutional and retail channels

Benchmark Debt and Preferred Stock Issuances vs. Maturities as of 1Q25 (\$bn)



Enhancing Our Stability



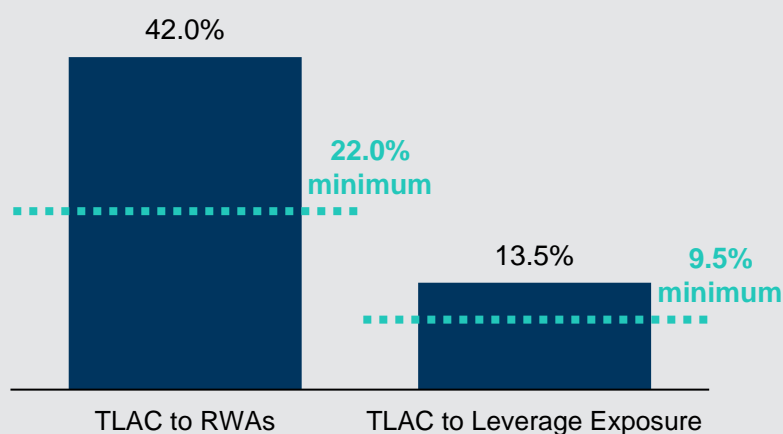
Strong Capital Position



Capital Management Philosophy

- ✓ Deploy to support our clients
- ✓ Pay a sustainable dividend
- ✓ Return excess capital via buybacks
- ✓ Target Standardized CET1 ratio in excess of regulatory minimum by 50-100bps

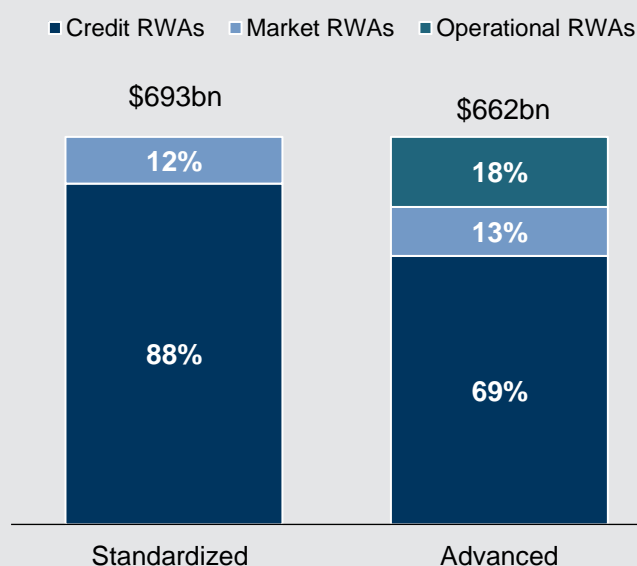
1Q25 Total Loss-Absorbing Capacity



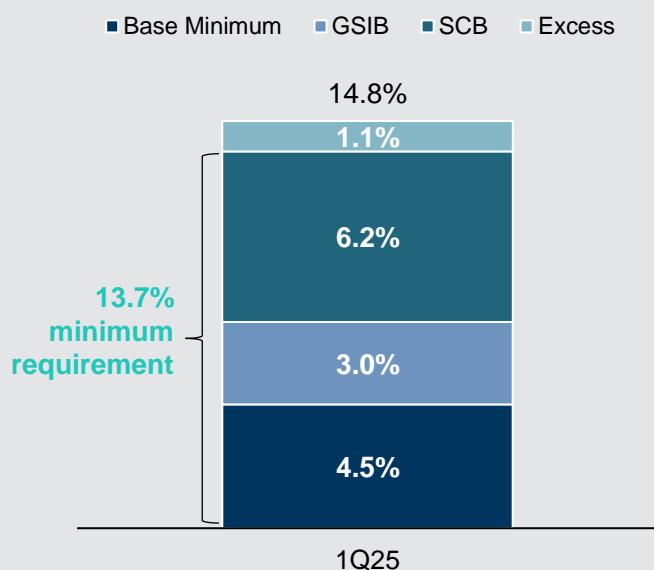
1Q25 Leverage / Debt Ratios

	Current	Requirement
SLR	5.5%	5.0%
External long-term debt to RWAs	23.4%	9.0%
External long-term debt to leverage exposure	7.5%	4.5%

1Q25 Risk Weighted Assets



1Q25 Standardized CET1 Ratio



Conservative Liquidity Management



Liquidity Principles

- ✓ **Stress Testing:** Rigorous and conservative stress tests underpin our excess liquidity and asset-liability management frameworks (e.g., MLO)
- ✓ **Asset-Liability Management:** Conservative asset-liability management designed to ensure stability of financing
- ✓ **Excess Liquidity:** Prefund estimated potential liquidity needs in a short-term stressed environment
- ✓ **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

130%

Average Daily Liquidity Coverage Ratio in 1Q25

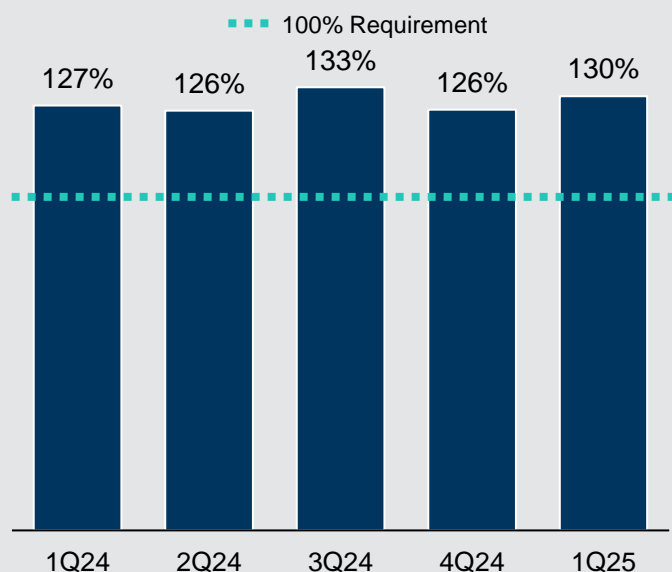
\$371bn

Average Eligible HQLA¹ in 1Q25

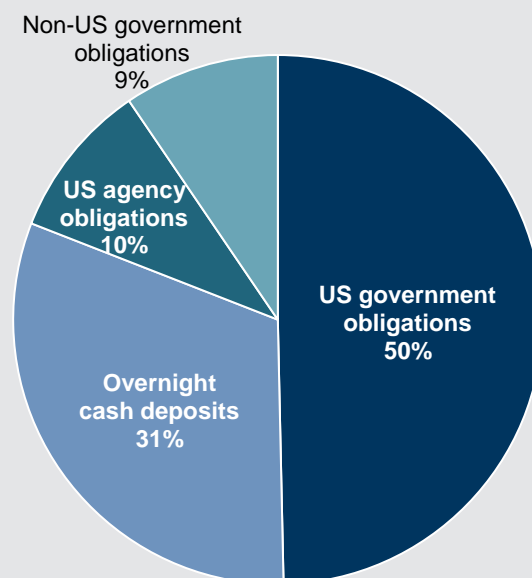
\$441bn

Average GCLA in 1Q25

Average Daily Liquidity Coverage Ratio

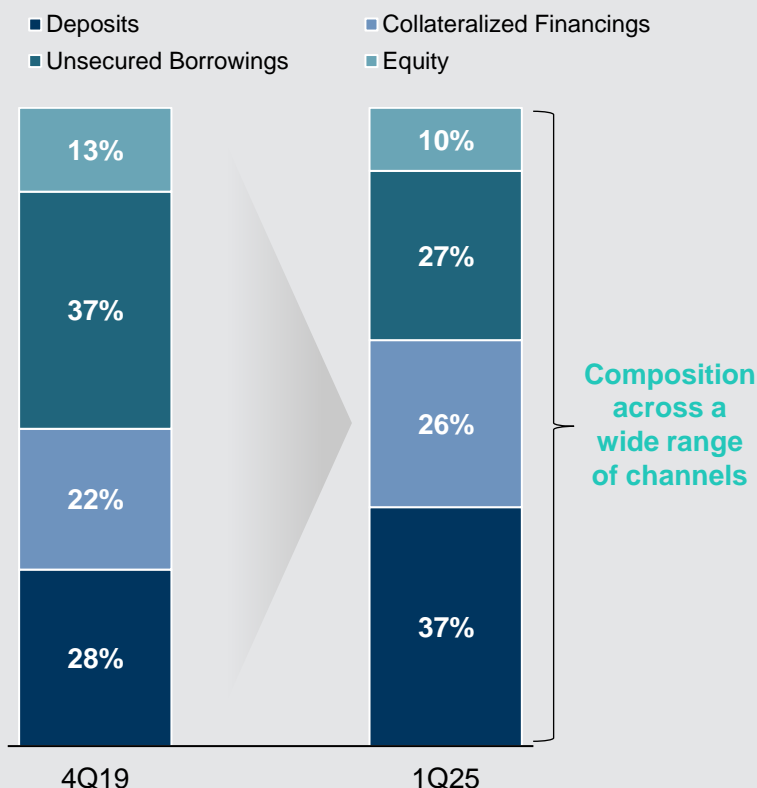


1Q25 Average GCLA by Asset Class



Diversified Funding Mix

Funding Mix Evolution



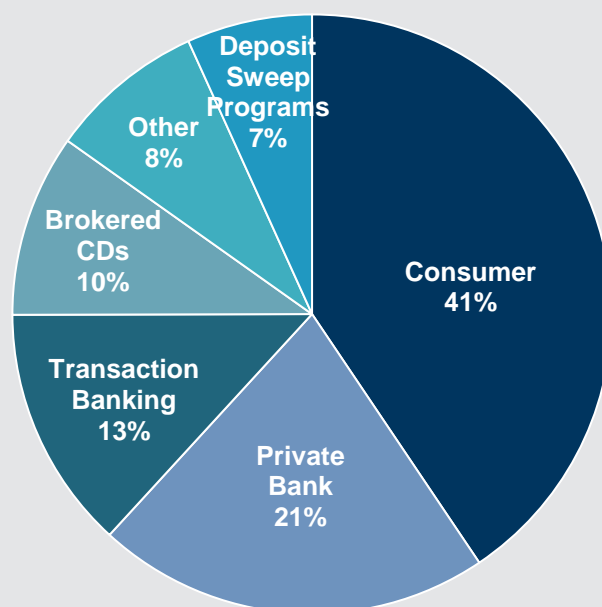
Firmwide Sources of Funding

- **Deposits:** Have become a larger source of funding over time
- **Unsecured Long-Term Debt:** Seek to maintain a broad and diverse composition; WAM¹ of ~7 years as of 1Q25
- **Unsecured Short-Term Debt:** Includes ~\$35bn of the current portion of long-term debt as of 1Q25
- **Secured Funding:** Seek to maintain a broad and diverse composition
- **Shareholders' Equity:** Stable and perpetual source of funding

NSFR²: 117% in 1Q25
vs. 100% Requirement

1Q25 Deposit Highlights

- ✓ Diversified by tenor and deposit channel including consumer, private bank, corporate, deposit sweep programs, institutional and brokered CDs
 - 32% are time deposits
- ✓ 70% of our total U.S. deposits are FDIC insured and 24% of our total non-U.S. deposits are insured by non-U.S. programs as of 1Q25
 - 90% of U.S. consumer deposits are insured
- ✓ Deposits make up 59% of unsecured funding liabilities as of 1Q25, reducing reliance on higher-cost unsecured debt
- ✓ Substantially all deposits are interest-bearing



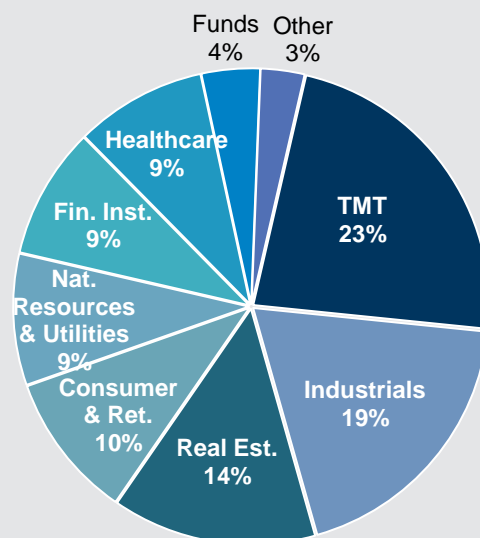
Total Deposits: \$471bn

Credit and Loan Overview

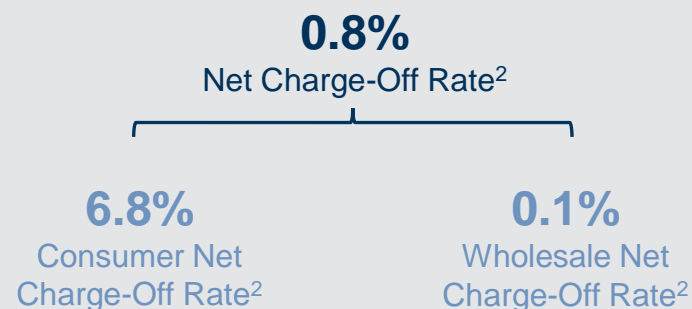
Loan Portfolio Breakdown (\$bn)

	1Q25	4Q24	1Q24
Corporate	32	30	36
Commercial real estate	32	30	27
Residential real estate	28	26	24
Securities-based	18	17	14
Other collateralized	82	75	67
Credit cards	21	21	19
Other	2	2	2
Allowance for loan losses	(5)	(5)	(5)
Total Loans	\$210	\$196	\$184

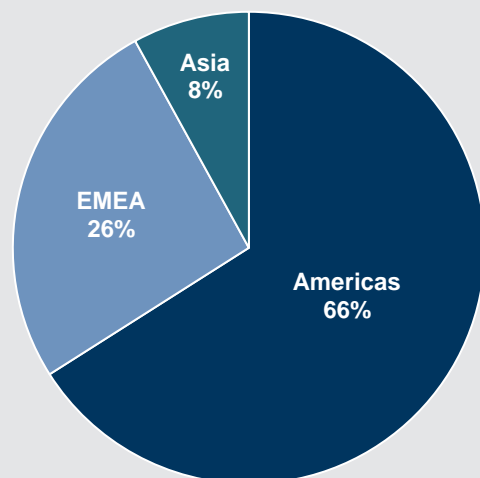
1Q25 Corporate Loans by Industry³



1Q25 Key Credit Metrics



1Q25 Corporate Loans by Geography



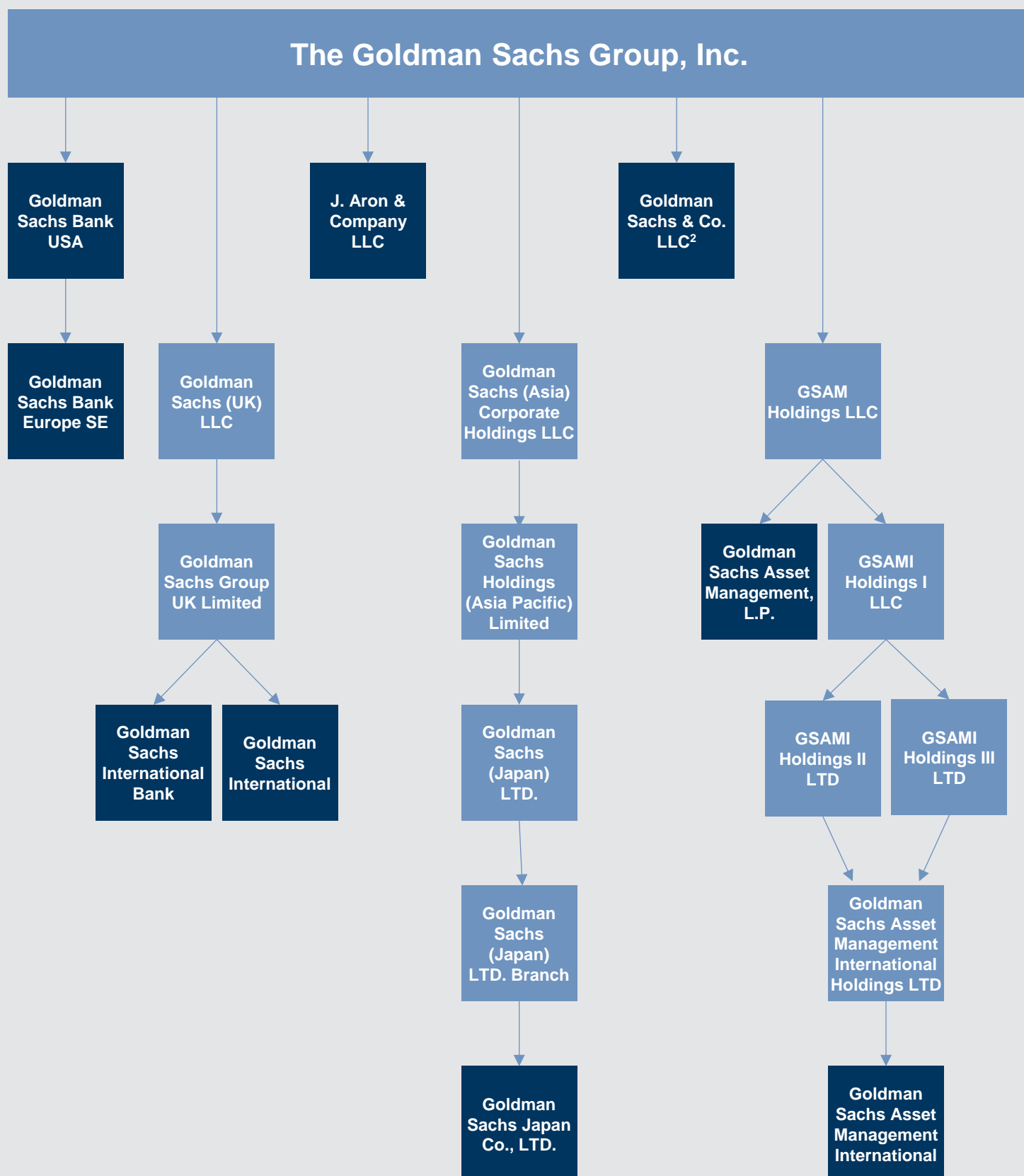
Gross Secured Loans

~85% of gross loans are secured as of 1Q25

Consumer Credit Risk

~65% Consumer loans with FICO >=660 as of 1Q25

Organizational Chart of Material Operating Entities¹



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	—	—

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

Page 2:

1. Numbers are based on the earliest possible outflow date. Potential outflows for 2025 are as of March 31, 2025 and include ~\$14.6bn of contractual maturities and ~\$13.1bn of debt that has been called or is eligible to be par called

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1. HQLA refers to High Quality Liquid Assets. Eligible HQLA excludes HQLA held by subsidiaries that is in excess of their minimum requirement and is subject to transfer restrictions

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1. WAM refers to Weighted Average Maturity
2. NSFR refers to the Net Stable Funding Ratio

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1. At amortized cost
2. Annualized net charge-off rates for 1Q25
3. Industry names shortened for pie chart: Technology, Media & Telecommunications (TMT), Diversified Industrials, Real Estate, Natural Resources & Utilities, Financial Institutions, Consumer & Retail

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1. Material Operating Entities are those identified in the firm's 2023 Resolution Plan as operating entities that are significant to the maintenance of a critical operation or core business line. Does not depict all GS Group subsidiaries or all significant subsidiaries
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, 2024. 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, 2024 and the firm’s Quarterly Report on Form 10-Q for the period ended March 31, 2025.

The statements in the document are current only as of May 2, 2025, unless otherwise noted, and the firm does not undertake to update this document to reflect the impact of subsequent events or circumstances.