

**Goldman Sachs Global Head of Investor Relations Carey  
Halio on 2023 Second Quarter Earnings  
Recorded: July 17, 2023**

**Carey Halio:** I'm Carey Halio, Head of Investor Relations and Chief Strategy Officer at Goldman Sachs.

Today we released our second quarter 2023 results. In the second quarter we produced net revenues of \$10.9 billion, earnings per share of \$3.08, and a return on equity of 4 percent.

[SELECTED ITEMS RELATED TO THE EXECUTION OF STRATEGY]

The challenging macroeconomic environment has resulted in an especially unfavorable point in the economic cycle for Goldman Sachs and our business mix. And our results were impacted by several items related to businesses where we are executing on a strategic transition: balance sheet investments in AWM and the narrowing of our consumer ambitions. Items related to the execution of these strategic actions, in aggregate, reduced our net earnings by \$1.4 billion, our EPS by \$3.95, and our ROE by 5.2 percentage

points.

[STRONG CLIENT FRANCHISE]

Despite the challenges this quarter, our global client franchise remains incredibly strong, supported by our client centricity, differentiated talent, and long track record of serving our clients as their trusted advisor.

In Global Banking & Markets, despite anemic activity levels, we delivered solid returns and maintained our number one league table ranking for Completed M&A, as well as Equity Underwriting and High-Yield Debt Underwriting.

Meanwhile, our FICC and Equities businesses continue to see attractive deployment opportunities to grow client financing activities in support of our strategic priority to increase the durability of our revenue base.

In Asset & Wealth Management, despite significant headwinds to our equity and debt investments, we produced record Management and Other Fees, as well as record revenues in Private Banking and Lending.

We're continuing to make progress in migrating our Alternatives business to a third-party fund focus by reducing our balance sheet historical principal investment portfolio, while raising over \$200 billion of third-party funds since our 2020 Investor Day. We remain very well-positioned to achieve our 2024 target of \$225 billion.

With 22 consecutive quarters of long-term fee-based inflows, our assets under supervision ended the quarter at a record \$2.7 trillion, and we are poised for continued growth.

#### [DYNAMICALLY MANAGING FINANCIAL RESOURCES]

We saw an 80 basis point reduction in our Stress Capital Buffer in this year's CCAR stress test results, a direct result of our strategy to reduce the capital instantly of our business. This reduction gives us greater flexibility to dynamically deploy and manage our capital.

We're continuing to execute on our \$30 billion share repurchase program. And we've recently announced a 10 percent increase in our quarterly dividend to \$2.75 per

share, enabling us to pay our shareholders a sustainable, growing dividend, and maintain a competitive yield. Since the beginning of 2019, we have grown our dividend by over three times.

[FOCUSED ON THE FORWARD]

Overall, we are very confident in our client franchise and the long-term opportunity set for Goldman Sachs.

Continued execution of our strategy that we laid out at Investor Day in February will enable us to deliver mid-teens returns for our shareholders through the cycle, while continuing to support our clients.

Thank you for your interest in Goldman Sachs and I hope you enjoy the rest of your summer.

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