

## The Goldman Sachs Group, Inc.

Consolidated Statements of Earnings - USD (\$) shares in	12 Months Ended		
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
<b>Revenues</b>			
Investment banking	\$ 6,218	\$ 7,360	\$ 14,136
Investment management	9,532	9,005	8,171
Commissions and fees	3,789	4,034	3,590
Market making	18,238	18,634	15,357
Other principal transactions	2,126	654	11,615
Total non-interest revenues	39,903	39,687	52,869
Interest income	68,515	29,024	12,120
Interest expense	62,164	21,346	5,650
Net interest income	6,351	7,678	6,470
Total net revenues	46,254	47,365	59,339
Provision for credit losses	1,028	2,715	357
<b>Operating expenses</b>			
Compensation and benefits	15,499	15,148	17,719
Transaction based	5,698	5,312	4,710
Market development	629	812	553
Communications and technology	1,919	1,808	1,573
Depreciation and amortization	4,856	2,455	2,015
Occupancy	1,053	1,026	981
Professional fees	1,623	1,887	1,648
Other expenses	3,210	2,716	2,739
Total operating expenses	34,487	31,164	31,938
Pre-tax earnings	10,739	13,486	27,044
Provision for taxes	2,223	2,225	5,409
Net earnings	8,516	11,261	21,635
Preferred stock dividends	609	497	484
Net earnings applicable to common	\$ 7,907	\$ 10,764	\$ 21,151
<b>Earnings per common share</b>			
Basic (in dollars per share)	\$ 23.05	\$ 30.42	\$ 60.25
Diluted (in dollars per share)	\$ 22.87	\$ 30.06	\$ 59.45
<b>Average common shares</b>			
Basic (in shares)	340.8	352.1	350.5
Diluted (in shares)	345.8	358.1	355.8

<b>Consolidated Balance Sheets - USD (\$) \$ in Millions</b>		Dec. 31, 2023	Dec. 31, 2022
<b>Assets</b>			
Cash and cash equivalents		\$ 241,577	\$ 241,825
<b>Collateralized agreements:</b>			
Securities purchased under agreements to resell (includes \$223,543 and \$225,117 at fair value)		223,805	225,117
Securities borrowed (includes \$44,930 and \$38,578 at fair value)		199,420	189,041
Customer and other receivables (includes \$23 and \$25 at fair value)		132,495	135,448
Trading assets (at fair value and includes \$110,567 and \$40,143 pledged as collateral)		477,510	301,245
Investments (includes \$75,767 and \$78,201 at fair value)		146,839	130,629
Loans (net of allowance of \$5,050 and \$5,543, and includes \$6,506 and \$7,655 at fair value)		183,358	179,286
Other assets (includes \$366 and \$145 at fair value)		36,590	39,208
Total assets		1,641,594	1,441,799
<b>Liabilities and shareholders' equity</b>			
Deposits (includes \$29,460 and \$15,746 at fair value)		428,417	386,665
<b>Collateralized financings:</b>			
Securities sold under agreements to repurchase (at fair value)		249,887	110,349
Securities loaned (includes \$8,934 and \$4,372 at fair value)		60,483	30,727
Other secured financings (includes \$12,554 and \$12,756 at fair value)		13,194	13,946
Customer and other payables		230,728	262,045
Trading liabilities (at fair value)		200,355	191,324
Unsecured short-term borrowings		75,945	60,961
Unsecured long-term borrowings (includes \$86,410 and \$73,147 at fair value)		241,877	247,138
Other liabilities (includes \$266 and \$159 at fair value)		23,803	21,455
Total liabilities		1,524,689	1,324,610
Commitments, contingencies and guarantees			

**Shareholders' equity**

Preferred stock; aggregate liquidation preference of \$11,203 and \$10,703	11,203	10,703
Common stock; 922,895,030 and 917,815,030 shares issued, and 323,376,354 and 334,918,639 shares outstanding	9	9
Share-based awards	5,121	5,696
Nonvoting common stock; no shares issued and outstanding	0	0
Additional paid-in capital	60,247	59,050
Retained earnings	143,688	139,372
Accumulated other comprehensive loss	(2,918)	(3,010)
Stock held in treasury, at cost; 599,518,678 and 582,896,393 shares	(100,445)	(94,631)
Total shareholders' equity	116,905	117,189
Total liabilities and shareholders' equity	\$ 1,641,594	\$ 1,441,799

# The Goldman Sachs Group, Inc.

Consolidated Statements of Cash Flows - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
<b>Cash flows from operating activities</b>			
Net earnings	\$ 8,516	\$ 11,261	\$ 21,635
<b>Adjustments to reconcile net earnings to net cash provided by/(used for) operating activities</b>			
Depreciation and amortization	4,856	2,455	2,015
Deferred income taxes	(1,360)	(2,412)	5
Share-based compensation	2,085	4,083	2,348
Provision for credit losses	1,028	2,715	357
<b>Changes in operating assets and liabilities:</b>			
Customer and other receivables and payables, net	(28,219)	35,014	21,971
Collateralized transactions (excluding other secured financings), net	160,227	(100,996)	(70,058)
Trading assets	(163,807)	45,278	15,232
Trading liabilities	5,751	8,062	26,616
Loans held for sale, net	1,635	3,161	(5,556)
Other, net	(3,299)	87	(8,267)
Net cash provided by/(used for) operating activities	(12,587)	8,708	6,298
<b>Cash flows from investing activities</b>			
Purchase of property, leasehold improvements and equipment	(2,316)	(3,748)	(4,667)
Proceeds from sales of property, leasehold improvements and equipment	3,278	2,706	3,933
Net cash received from/(used for) business dispositions or acquisitions	487	(2,115)	0
Purchase of investments	(40,256)	(60,536)	(39,912)
Proceeds from sales and paydowns of investments	26,848	12,961	45,701
Loans (excluding loans held for sale), net	(5,353)	(25,228)	(35,520)
Net cash used for investing activities	(17,312)	(75,960)	(30,465)
<b>Cash flows from financing activities</b>			
Unsecured short-term borrowings, net	2,050	321	2,137
Other secured financings (short-term), net	673	(2,283)	(1,320)
Proceeds from issuance of other secured financings (long-term)	3,047	1,800	4,795
Repayment of other secured financings (long-term), including the current portion	(3,570)	(3,407)	(6,590)
Proceeds from issuance of unsecured long-term borrowings	47,153	84,522	92,717

Repayment of unsecured long-term borrowings	(54,066)	(42,806)	(52,608)
Derivative contracts with a financing element, net	3,280	1,797	1,121
Deposits, net	39,723	28,074	103,538
Preferred stock redemption	(1,000)	0	(2,675)
Common stock repurchased	(5,796)	(3,500)	(5,200)
Settlement of share-based awards in satisfaction of withholding tax requirements	(1,345)	(1,595)	(985)
Dividends and dividend equivalents paid on common stock, preferred stock and share-based awards	(4,189)	(3,682)	(2,725)
Proceeds from issuance of preferred stock, net of issuance costs	1,496	0	2,172
Other financing, net	344	361	361
Net cash provided by financing activities	27,800	59,602	134,738
Effect of exchange rate changes on cash and cash equivalents	1,851	(11,561)	(5,377)
Net increase/(decrease) in cash and cash equivalents	(248)	(19,211)	105,194
Cash and cash equivalents, beginning balance	241,825	261,036	155,842
Cash and cash equivalents, ending balance	241,577	241,825	261,036
<b>Supplemental disclosures:</b>			
Cash payments for interest, net of capitalized interest	60,026	19,022	5,521
Cash payments for income taxes, net	\$ 2,389	\$ 4,555	\$ 6,195