

The Goldman Sachs Group, Inc.

Consolidated Statements of Earnings - USD (\$) shares in Millions, \$ in Millions

Revenues

Investment banking
Investment management
Commissions and fees
Market making
Other principal transactions
Total non-interest revenues
Interest income
Interest expense
Net interest income
Total net revenues
Provision for credit losses

Operating expenses

Compensation and benefits
Transaction based
Market development
Communications and technology
Depreciation and amortization
Occupancy
Professional fees
Other expenses
Total operating expenses
Pre-tax earnings
Provision for taxes
Net earnings
Preferred stock dividends
Net earnings applicable to common shareholders

Earnings per common share

Basic (in dollars per share)
Diluted (in dollars per share)

Average common shares

Basic (in shares)
Diluted (in shares)

12 Months Ended		
Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
\$ 6,218	\$ 7,360	\$ 14,136
9,532	9,005	8,171
3,789	4,034	3,590
18,238	18,634	15,357
2,126	654	11,615
39,903	39,687	52,869
68,515	29,024	12,120
62,164	21,346	5,650
6,351	7,678	6,470
46,254	47,365	59,339
1,028	2,715	357
15,499	15,148	17,719
5,698	5,312	4,710
629	812	553
1,919	1,808	1,573
4,856	2,455	2,015
1,053	1,026	981
1,623	1,887	1,648
3,210	2,716	2,739
34,487	31,164	31,938
10,739	13,486	27,044
2,223	2,225	5,409
8,516	11,261	21,635
609	497	484
\$ 7,907	\$ 10,764	\$ 21,151
\$ 23.05	\$ 30.42	\$ 60.25
\$ 22.87	\$ 30.06	\$ 59.45
340.8	352.1	350.5
345.8	358.1	355.8

Consolidated Balance Sheets - USD (\$) \$ in Millions

Assets

Cash and cash equivalents

Collateralized agreements:

Securities purchased under agreements to resell (includes \$223,543 and \$225,117 at fair value)

Securities borrowed (includes \$44,930 and \$38,578 at fair value)

Customer and other receivables (includes \$23 and \$25 at fair value)

Trading assets (at fair value and includes \$110,567 and \$40,143 pledged as collateral)

Investments (includes \$75,767 and \$78,201 at fair value)

Loans (net of allowance of \$5,050 and \$5,543, and includes \$6,506 and \$7,655 at fair value)

Other assets (includes \$366 and \$145 at fair value)

Total assets

Liabilities and shareholders' equity

Deposits (includes \$29,460 and \$15,746 at fair value)

Collateralized financings:

Securities sold under agreements to repurchase (at fair value)

Securities loaned (includes \$8,934 and \$4,372 at fair value)

Other secured financings (includes \$12,554 and \$12,756 at fair value)

Customer and other payables

Trading liabilities (at fair value)

Unsecured short-term borrowings

Unsecured long-term borrowings (includes \$86,410 and \$73,147 at fair value)

Other liabilities (includes \$266 and \$159 at fair value)

Total liabilities

Commitments, contingencies and guarantees

Shareholders' equity

Preferred stock; aggregate liquidation preference of \$11,203 and \$10,703

Common stock; 922,895,030 and 917,815,030 shares issued, and 323,376,354 and 334,918,639 shares outstanding

Share-based awards

Nonvoting common stock; no shares issued and outstanding

Additional paid-in capital

Retained earnings

Accumulated other comprehensive loss

Stock held in treasury, at cost; 599,518,678 and 582,896,393 shares

Total shareholders' equity

Total liabilities and shareholders' equity

Dec. 31, 2023 Dec. 31, 2022

\$ 241,577 \$ 241,825

223,805 225,117

199,420 189,041

132,495 135,448

477,510 301,245

146,839 130,629

183,358 179,286

36,590 39,208

1,641,594 1,441,799

428,417 386,665

249,887 110,349

60,483 30,727

13,194 13,946

230,728 262,045

200,355 191,324

75,945 60,961

241,877 247,138

23,803 21,455

1,524,689 1,324,610

11,203 10,703

9 9

5,121 5,696

0 0

60,247 59,050

143,688 139,372

(2,918) (3,010)

(100,445) (94,631)

116,905 117,189

\$ 1,641,594 \$ 1,441,799

The Goldman Sachs Group, Inc.

Consolidated Statements of Cash Flows - USD (\$) \$ in Millions

Cash flows from operating activities

Net earnings

Adjustments to reconcile net earnings to net cash provided by/(used for) operating activities

Depreciation and amortization

Deferred income taxes

Share-based compensation

Provision for credit losses

Changes in operating assets and liabilities:

Customer and other receivables and payables, net

Collateralized transactions (excluding other secured financings), net

Trading assets

Trading liabilities

Loans held for sale, net

Other, net

Net cash provided by/(used for) operating activities

Cash flows from investing activities

Purchase of property, leasehold improvements and equipment

Proceeds from sales of property, leasehold improvements and equipment

Net cash received from/(used for) business dispositions or acquisitions

Purchase of investments

Proceeds from sales and paydowns of investments

Loans (excluding loans held for sale), net

Net cash used for investing activities

Cash flows from financing activities

Unsecured short-term borrowings, net

Other secured financings (short-term), net

Proceeds from issuance of other secured financings (long-term)

Repayment of other secured financings (long-term), including the current portion

Proceeds from issuance of unsecured long-term borrowings

Repayment of unsecured long-term borrowings

Derivative contracts with a financing element, net

Deposits, net

Preferred stock redemption

Common stock repurchased

Settlement of share-based awards in satisfaction of withholding tax requirements

Dividends and dividend equivalents paid on common stock, preferred stock and share-based awards

Proceeds from issuance of preferred stock, net of issuance costs

Other financing, net

Net cash provided by financing activities

Effect of exchange rate changes on cash and cash equivalents

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents, beginning balance

Cash and cash equivalents, ending balance

Supplemental disclosures:

Cash payments for interest, net of capitalized interest

Cash payments for income taxes, net

12 Months Ended		
Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
\$ 8,516	\$ 11,261	\$ 21,635
4,856	2,455	2,015
(1,360)	(2,412)	5
2,085	4,083	2,348
1,028	2,715	357
(28,219)	35,014	21,971
160,227	(100,996)	(70,058)
(163,807)	45,278	15,232
5,751	8,062	26,616
1,635	3,161	(5,556)
(3,299)	87	(8,267)
(12,587)	8,708	6,298
(2,316)	(3,748)	(4,667)
3,278	2,706	3,933
487	(2,115)	0
(40,256)	(60,536)	(39,912)
26,848	12,961	45,701
(5,353)	(25,228)	(35,520)
(17,312)	(75,960)	(30,465)
2,050	321	2,137
673	(2,283)	(1,320)
3,047	1,800	4,795
(3,570)	(3,407)	(6,590)
47,153	84,522	92,717
(54,066)	(42,806)	(52,608)
3,280	1,797	1,121
39,723	28,074	103,538
(1,000)	0	(2,675)
(5,796)	(3,500)	(5,200)
(1,345)	(1,595)	(985)
(4,189)	(3,682)	(2,725)
1,496	0	2,172
344	361	361
27,800	59,602	134,738

1,851	(11,561)	(5,377)
(248)	(19,211)	105,194
241,825	261,036	155,842
241,577	241,825	261,036
60,026	19,022	5,521
\$ 2,389	\$ 4,555	\$ 6,195