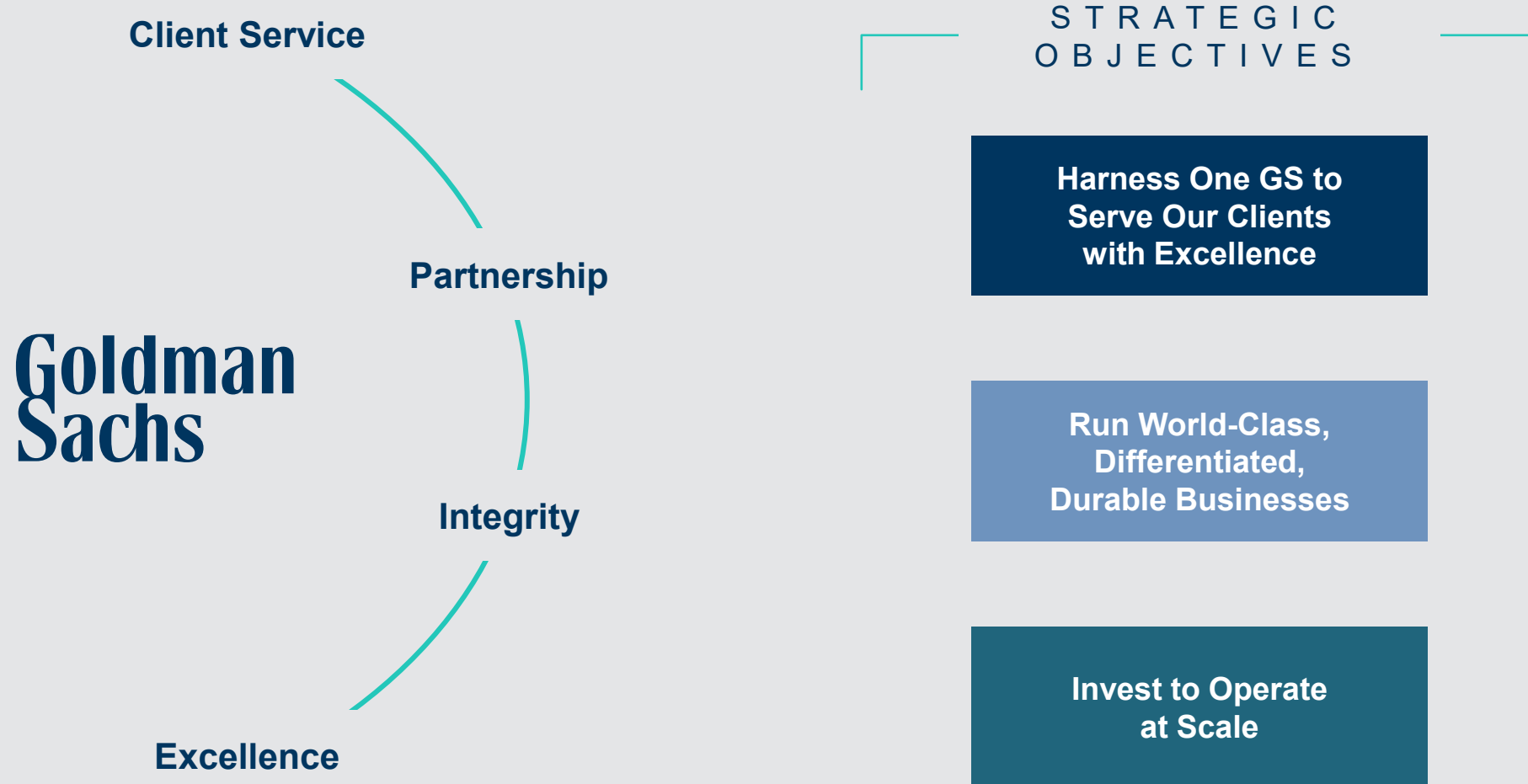


Full Year and Fourth Quarter 2023 Earnings Results Presentation

January 16, 2024

Our culture and leading client franchise are the foundation of our focused strategy

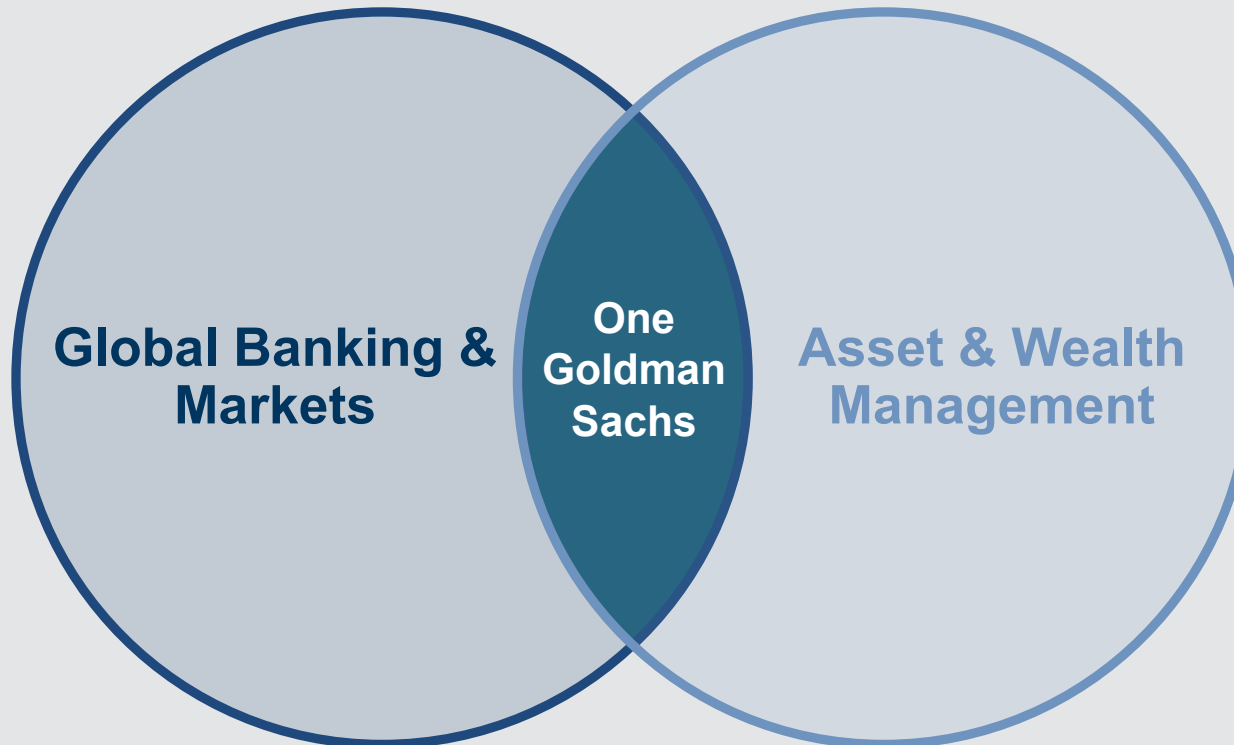


Two world-class and interconnected franchises

#1 Global Investment Bank¹

#1 Equities franchise²

#3 FICC franchise²



Leading Global Active Asset Manager³

Top 5 Alternative Asset Manager³

Premier Ultra High Net Worth franchise

Solid progress on execution priorities in 2023

Global Banking & Markets

Strengthened client franchise

- ✓ #1 M&A, #1 ECM, #2 High-Yield Debt⁴
- ✓ Top 3 with 117 of the Top 150 FICC & Equities clients in 1H23 vs. 77 in 2019⁵

Increased financing revenues in FICC and Equities

- ✓ Record financing revenues of \$7.8bn in 2023
- ✓ CAGR of 15% from 2019-2023

Asset & Wealth Management

Grew more durable revenues

- ✓ Record Management and other fees of \$9.5bn in 2023, up 8% YoY; Alternatives management and other fees of \$2.1bn in 2023, up 15% YoY
- ✓ Record Private banking and lending revenues of \$2.6bn in 2023, up 5% YoY

Reduced HPI⁶ and surpassed fundraising target

- ✓ HPI reduction of \$13bn during the year to \$16bn⁷
- ✓ Surpassed alternatives fundraising target of \$225bn

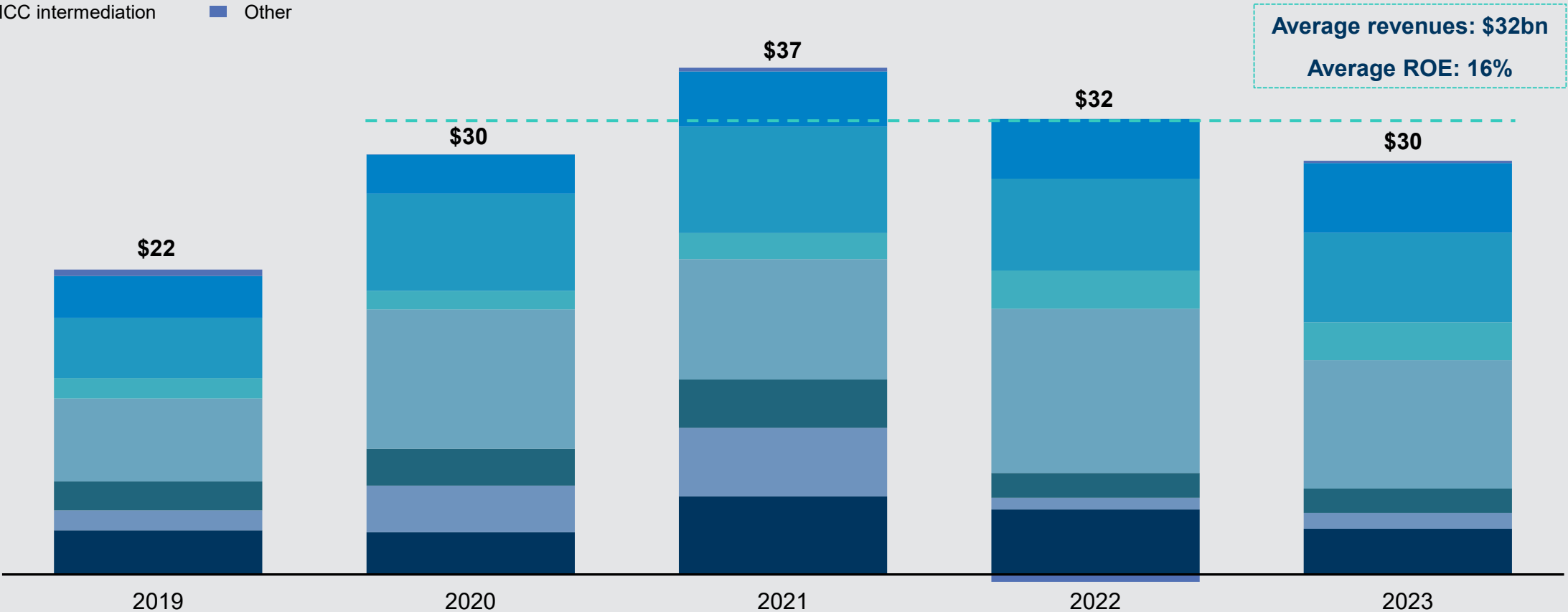
Strong execution on narrowed strategic focus

- ✓ Sale of Marcus loans portfolio
- ✓ Sale of Personal Financial Management
- ✓ Announced sale of GreenSky
- ✓ Reached agreement with GM regarding a process to transition card program

Global Banking & Markets: Increased wallet share and financing driving growth and attractive returns

Leading diversified franchise (net revenues in \$bn)

- Advisory
- Equity underwriting
- Debt underwriting
- FICC intermediation
- FICC financing
- Equities intermediation
- Equities financing
- Other

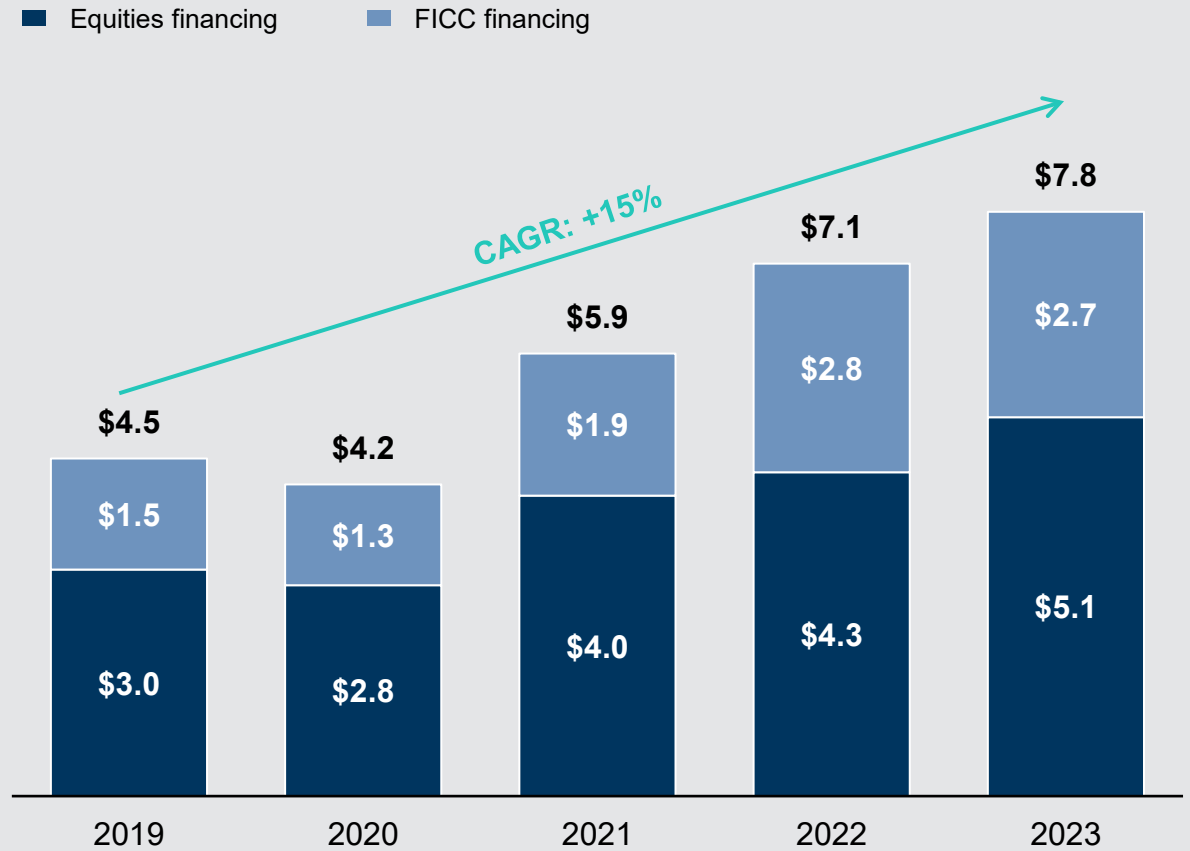


Global Banking & Markets: Progress on strategic priorities

Strengthened client franchise

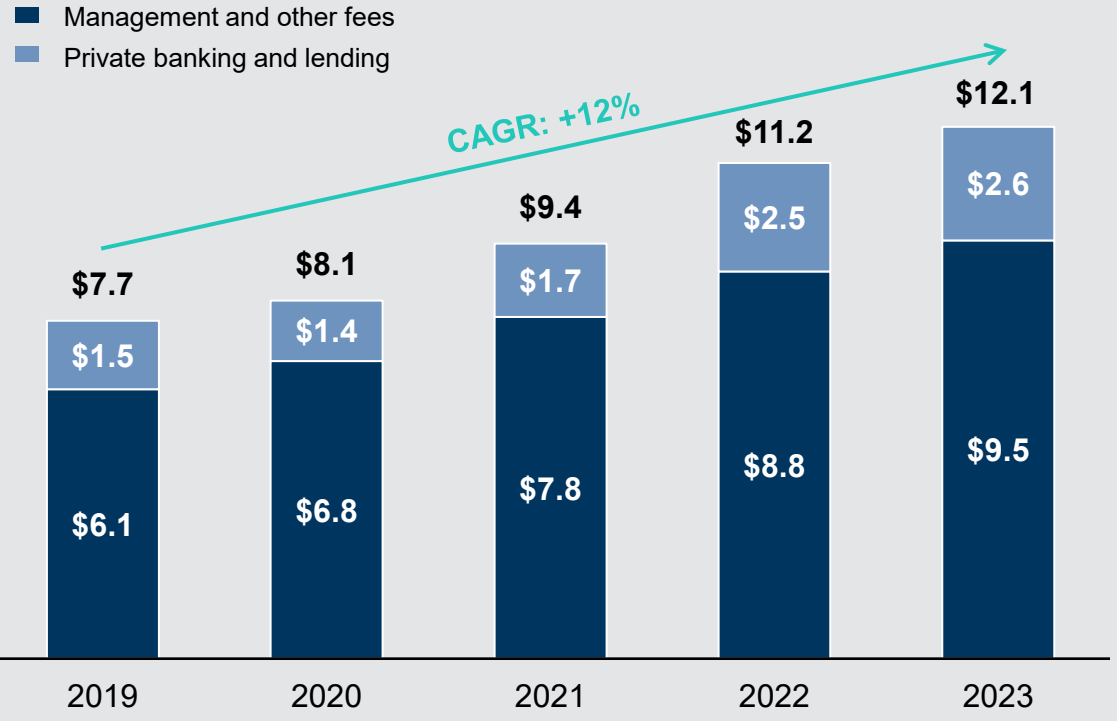
- ✓ **+350bps** wallet share gains in GBM since 2019⁸
- ✓ **29%** 2023 Announced M&A volume share⁴
34% 2023 Completed M&A volume share⁴
- ✓ **#1 in Advisory net revenues for 21 consecutive years**⁹
- ✓ **Top 3 with 117 of the Top 150 FICC & Equities clients** in 1H23 vs. 77 in 2019⁵

Growth in financing revenues (\$bn)

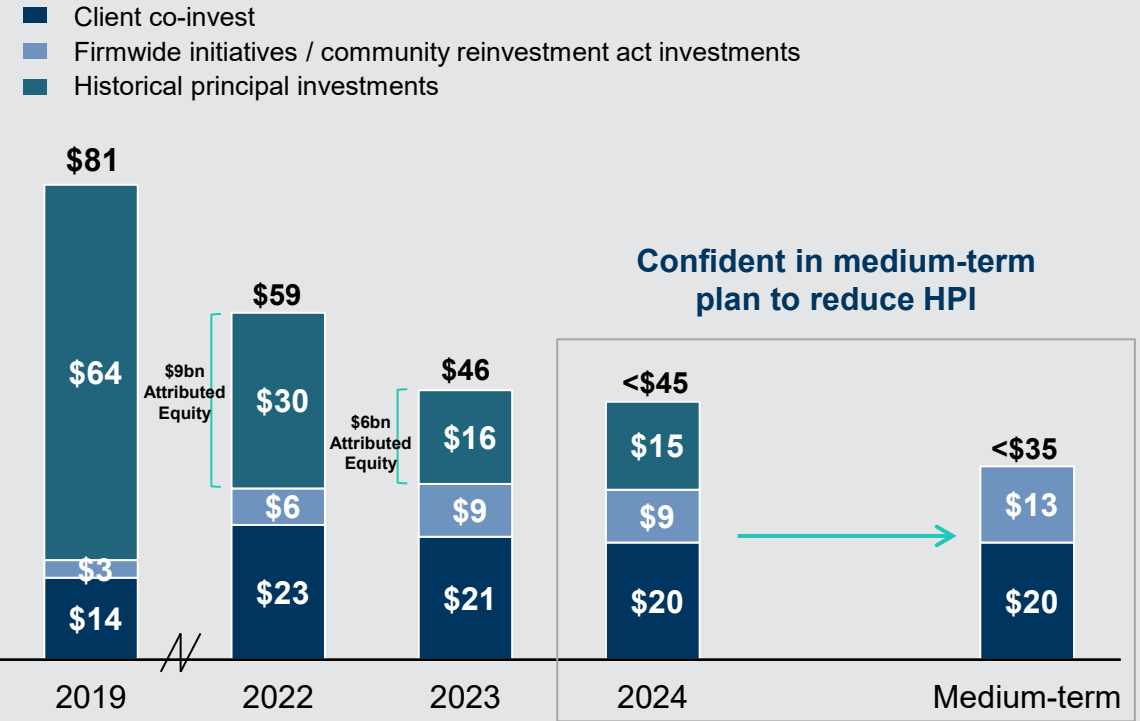


Asset & Wealth Management: Client experience and investment performance drive long-term growth

Growing more durable revenues (\$bn)



Reducing historical principal investments^{6,7} (\$bn)



Driving towards medium-term targets⁶:

Mid-20s Margins

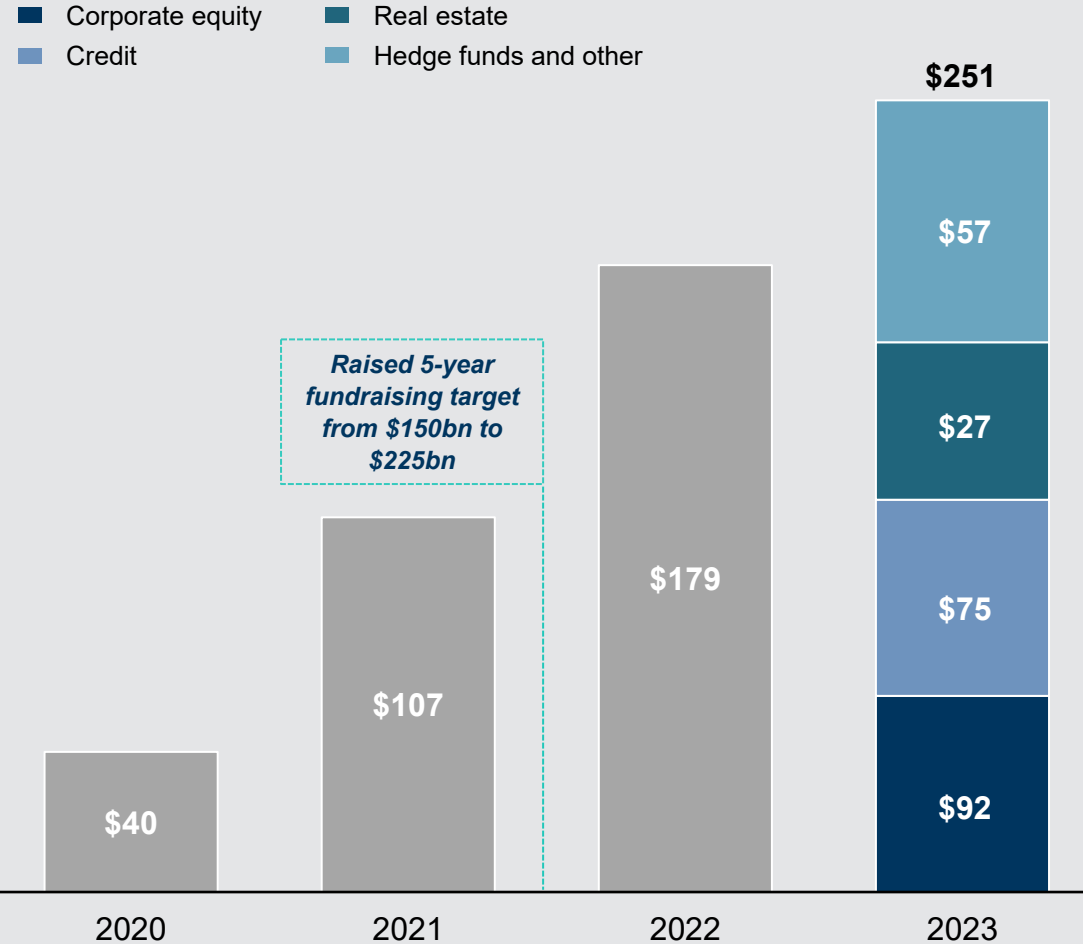
Mid-teens Returns

Asset & Wealth Management: Client experience and investment performance drive inflows

Strong performance and inflows

- ✔ **>75%** of Traditional funds performed in the top 50% of Morningstar funds over last 5 years¹⁰
- ✔ **>90%** of Alternatives funds performed in the top 50% of Cambridge funds over last 5 years¹¹
- ✔ **24th consecutive quarter** of long-term fee-based net inflows
- ✔ **\$251bn** in Alternatives fundraising since 2019YE, with ~40% from Wealth Management

Surpassed \$225bn alternatives fundraising target



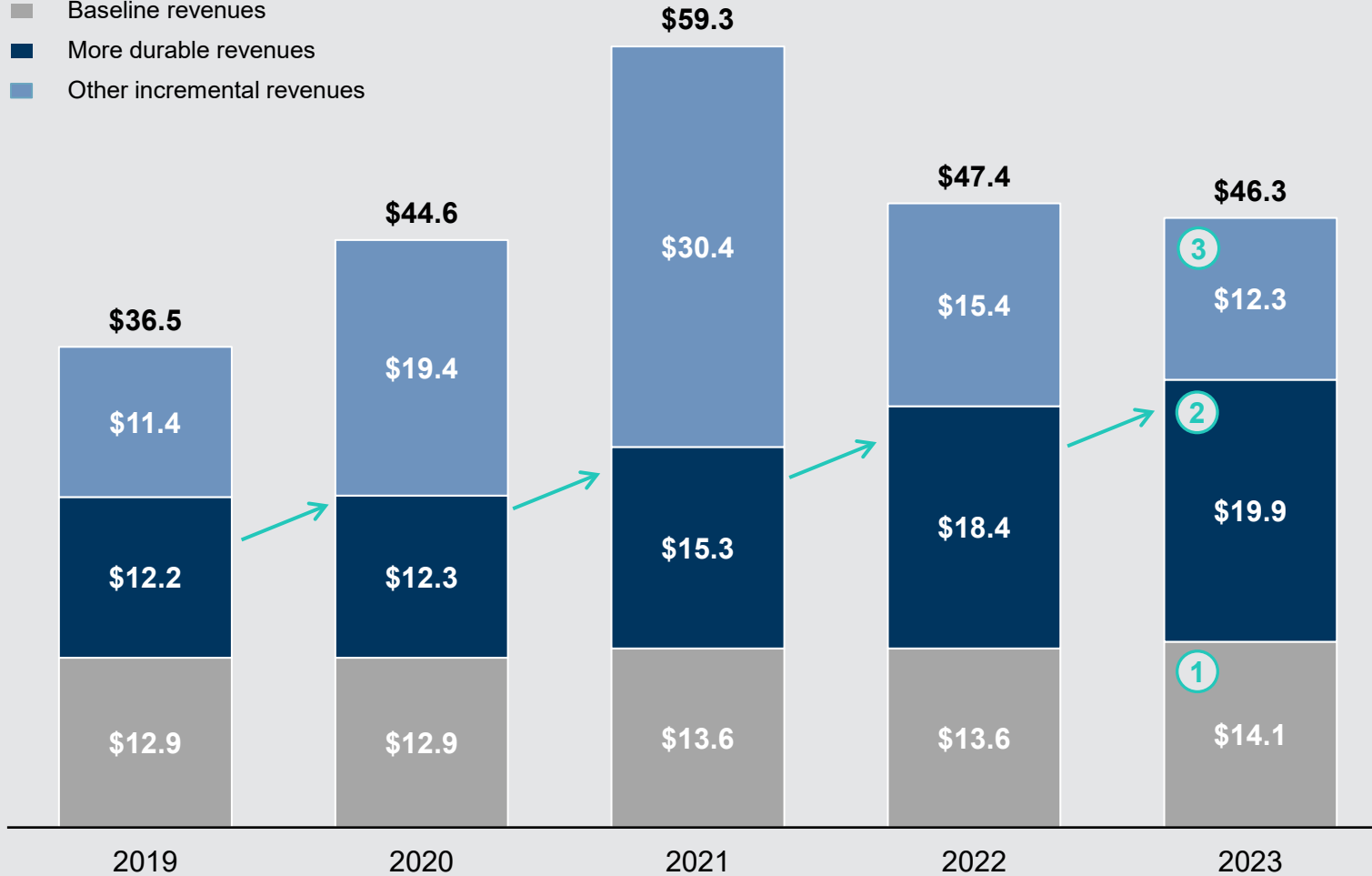
Select funds closed in 2023:

- West Street Mezzanine Partners VIII
- Goldman Sachs Vintage Fund IX
- West Street Global Growth Equity Partners I
- West Street Infrastructure Partners IV

Over 70% of 2023 revenues driven from a consistent baseline and more durable sources

GS revenue breakdown¹² (\$bn)

- Baseline revenues
- More durable revenues
- Other incremental revenues



1

Solid foundation from baseline revenues with opportunity to grow

2

Growing contribution from more durable revenue sources (+60% since 2019)

3

Power of diversification and consistent ability to capture upside

Executing on a focused set of strategic priorities

STRATEGIC OBJECTIVES

Harness One GS to Serve Our Clients with Excellence

Run World-Class, Differentiated, Durable Businesses

Invest to Operate at Scale

2024 EXECUTION FOCUS AREAS

Enhance Client Experience

Grow Wallet Share

Drive Investment Performance

Grow More Durable Revenue Streams

Invest in People & Culture

Achieve Agility, Scale, Efficiency and Engineering Excellence

Optimize Resource Allocation

Maintain and Strengthen Focus on Risk Management

OUTCOMES

Trusted Advisor to Our Clients

Employer of Choice

Mid-teens Returns Through-the-Cycle

Strong Total Shareholder Return

Results Snapshot

Net Revenues

2023	\$46.25 billion
4Q23	\$11.32 billion

Net Earnings

2023	\$8.52 billion
4Q23	\$2.01 billion

EPS

2023	\$22.87
4Q23	\$5.48

ROE¹³

2023	7.5%
4Q23	7.1%

ROTE¹³

2023	8.1%
4Q23	7.6%

Book Value Per Share

2023	\$313.56
2023 Growth	3.3%

Annual Highlights

#1 in M&A, equity & equity-related offerings and common stock offerings⁴

Record Equities financing and 2nd highest FICC financing net revenues

Record Management and other fees of \$9.49 billion;
Record AUS⁷ of \$2.81 trillion

Record Private banking and lending net revenues

Selected Items and FDIC Special Assessment Fee¹⁴

	\$ in millions, except per share amounts	
	2023	4Q23
Pre-tax earnings:		
AWM historical principal investments ⁶	\$ (2,076)	\$ (61)
GreenSky	(1,227)	(154)
Marcus loans portfolio	233	(7)
Personal Financial Management (PFM)	276	345
General Motors (GM) Card	(65)	109
FDIC special assessment fee	(529)	(529)
Total impact to pre-tax earnings	\$ (3,388)	\$ (297)
Impact to net earnings	\$ (2,781)	\$ (283)
Impact to EPS	\$ (8.04)	\$ (0.83)
Impact to ROE	(2.6)pp	(1.0)pp

Financial Overview

Financial Results

	\$ in millions, except per share amounts					
	4Q23	vs. 3Q23	vs. 4Q22	2023	vs. 2022	
Global Banking & Markets	\$ 6,354	(21)%	(3)%	\$ 29,996	(8)%	
Asset & Wealth Management	4,387	36%	23%	13,880	4%	
Platform Solutions	577	–	12%	2,378	58%	
Net revenues	11,318	(4)%	7%	46,254	(2)%	
Provision for credit losses	577	N.M.	(41)%	1,028	(62)%	
Operating expenses	8,487	(6)%	5%	34,487	11%	
Pre-tax earnings	\$ 2,254	(18)%	47%	\$ 10,739	(20)%	
Net earnings	\$ 2,008	(2)%	51%	\$ 8,516	(24)%	
Net earnings to common	\$ 1,867	(1)%	58%	\$ 7,907	(27)%	
Diluted EPS	\$ 5.48	–	65%	\$ 22.87	(24)%	
ROE ¹³	7.1%	–	2.7pp	7.5%	(2.7)pp	
ROTE ¹³	7.6%	(0.1)pp	2.8pp	8.1%	(2.9)pp	
Efficiency Ratio ⁷	75.0%	(1.6)pp	(1.4)pp	74.6%	8.8pp	

Financial Overview Highlights

- 4Q23 results included EPS of \$5.48 and ROE of 7.1%
 - 4Q23 net revenues were higher YoY reflecting higher net revenues in Asset & Wealth Management and Platform Solutions, partially offset by lower net revenues in Global Banking & Markets
 - 4Q23 provision for credit losses was \$577 million
 - Reflecting net provisions related to both the credit card portfolio (primarily driven by net charge-offs and seasonal portfolio growth, partially offset by a reserve reduction of \$160 million related to the transfer of the GM card portfolio to held for sale) and wholesale loans (driven by impairments)
 - 4Q23 operating expenses were slightly higher YoY primarily reflecting the FDIC special assessment fee of \$529 million
-
- 2023 results included EPS of \$22.87 and ROE of 7.5%
 - 2023 net revenues were slightly lower YoY reflecting lower net revenues in Global Banking & Markets, largely offset by higher net revenues in Platform Solutions and Asset & Wealth Management
 - 2023 provision for credit losses was \$1.03 billion
 - Reflecting net provisions related to both the credit card portfolio (primarily driven by net charge-offs) and wholesale loans (primarily driven by impairments)
 - Partially offset by reserve reductions of \$637 million related to the transfer of the GreenSky loan portfolio to held for sale and \$442 million related to the sale of substantially all of the Marcus loans portfolio
 - 2023 operating expenses were higher YoY primarily reflecting significantly higher impairments related to consolidated real estate investments (\$1.46 billion recognized in 2023), a write-down of intangibles of \$506 million related to GreenSky and an impairment of goodwill of \$504 million related to Consumer platforms, as well as the FDIC special assessment fee of \$529 million

Global Banking & Markets

Financial Results

<i>\$ in millions</i>	4Q23	vs. 3Q23	vs. 4Q22	2023	vs. 2022
Investment banking fees	\$ 1,652	6%	(12)%	\$ 6,216	(16)%
FICC	2,034	(40)%	(24)%	12,060	(18)%
Equities	2,607	(12)%	26%	11,549	5%
Other	61	(45)%	N.M.	171	N.M.
Net revenues	6,354	(21)%	(3)%	29,996	(8)%
Provision for credit losses	187	545%	N.M.	401	(14)%
Operating expenses	4,338	(9)%	3%	18,040	1%
Pre-tax earnings	\$ 1,829	(43)%	(20)%	\$ 11,555	(18)%
Net earnings	\$ 1,703	(29)%	(13)%	\$ 9,163	(23)%
Net earnings to common	\$ 1,595	(29)%	(14)%	\$ 8,703	(24)%
Average common equity	\$ 74,362	3%	5%	\$ 71,863	3%
Return on average common equity	8.6%	(3.8)pp	(1.9)pp	12.1%	(4.3)pp

Global Banking & Markets Highlights

- 4Q23 net revenues were lower YoY
 - Investment banking fees reflected significantly lower net revenues in Advisory, partially offset by significantly higher net revenues in Debt underwriting and higher net revenues in Equity underwriting
 - FICC reflected significantly lower net revenues in intermediation
 - Equities reflected significantly higher net revenues in intermediation and higher net revenues in financing
 - Investment banking fees backlog⁷ increased vs 3Q23, reflecting a significant increase in Advisory, partially offset by decreases in Debt underwriting and Equity underwriting
 - 4Q23 select data⁷:
 - Total assets of \$1.38 trillion
 - Loan balance of \$117 billion
 - Net interest income of \$22 million
-
- 2023 net revenues were lower YoY, compared to a strong 2022
 - Investment banking fees primarily reflected significantly lower net revenues in Advisory, partially offset by significantly higher net revenues in Equity underwriting
 - FICC reflected significantly lower net revenues in intermediation
 - Equities reflected higher net revenues in financing, partially offset by slightly lower net revenues in intermediation
 - Investment banking fees backlog⁷ decreased vs. 2022, reflecting significant decreases in both Equity underwriting and Debt underwriting

Global Banking & Markets – Net Revenues

Net Revenues

<i>\$ in millions</i>	4Q23	vs. 3Q23	vs. 4Q22	2023	vs. 2022
Advisory	\$ 1,005	21%	(29)%	\$ 3,299	(30)%
Equity underwriting	252	(18)%	38%	1,153	36%
Debt underwriting	395	(5)%	40%	1,764	(2)%
Investment banking fees	1,652	6%	(12)%	6,216	(16)%
FICC intermediation	1,295	(51)%	(34)%	9,318	(22)%
FICC financing	739	1%	4%	2,742	(2)%
FICC	2,034	(40)%	(24)%	12,060	(18)%
Equities intermediation	1,502	(12)%	35%	6,489	(3)%
Equities financing	1,105	(11)%	15%	5,060	17%
Equities	2,607	(12)%	26%	11,549	5%
Other	61	(45)%	N.M.	171	N.M.
Net revenues	\$ 6,354	(21)%	(3)%	\$ 29,996	(8)%

Global Banking & Markets Net Revenues Highlights

- 4Q23 Investment banking fees were lower YoY
 - Advisory reflected a decline in industry-wide completed M&A volumes
 - Debt underwriting primarily reflected increased activity in leveraged finance
 - Equity underwriting primarily reflected increased activity from secondary offerings
 - 4Q23 FICC net revenues were significantly lower YoY
 - FICC intermediation reflected significantly lower net revenues in interest rate products and currencies and lower net revenues in commodities and credit products, partially offset by higher net revenues in mortgages
 - FICC financing net revenues were slightly higher and a record
 - 4Q23 Equities net revenues were significantly higher YoY
 - Equities intermediation reflected significantly higher net revenues in derivatives
 - Equities financing reflected higher net revenues from prime financing
 - 4Q23 Other net revenues YoY primarily reflected lower net losses on hedges
-
- 2023 Investment banking fees were lower YoY
 - Advisory reflected a significant decline in industry-wide completed M&A transactions
 - Debt underwriting net revenues were slightly lower
 - Equity underwriting primarily reflected increased activity from secondary offerings
 - 2023 FICC net revenues were lower YoY, compared with a strong 2022
 - FICC intermediation reflected significantly lower net revenues in currencies and commodities and slightly lower net revenues in interest rate products, partially offset by significantly higher net revenues in mortgages and higher net revenues in credit products
 - FICC financing net revenues were slightly lower
 - 2023 Equities net revenues were slightly higher YoY
 - Equities intermediation reflected lower net revenues in cash products
 - Record Equities financing reflected significantly higher net revenues in prime financing
 - 2023 Other net revenues YoY, reflected the absence of net mark-downs on acquisition financing activities included in 2022 and net gains from direct investments compared with net losses in 2022. These improvements were partially offset by significantly higher net losses on hedges

Asset & Wealth Management

Financial Results

<i>\$ in millions</i>	4Q23	vs. 3Q23	vs. 4Q22	2023	vs. 2022
Management and other fees	\$ 2,445	2%	9%	\$ 9,486	8%
Incentive fees	59	146%	51%	161	(55)%
Private banking and lending	661	(4)%	(12)%	2,576	5%
Equity investments	838	N.M.	192%	342	(44)%
Debt investments	384	18%	64%	1,315	13%
Net revenues	4,387	36%	23%	13,880	4%
Provision for credit losses	(9)	N.M.	N.M.	(508)	N.M.
Operating expenses	3,581	19%	6%	13,029	13%
Pre-tax earnings	\$ 815	368%	N.M.	\$ 1,359	4%
Net earnings	\$ 661	412%	N.M.	\$ 1,078	(1)%
Net earnings to common	\$ 634	582%	N.M.	\$ 952	(3)%
Average common equity	\$ 27,786	(3)%	(15)%	\$ 30,078	(5)%
Return on average common equity	9.1%	7.8pp	9.2pp	3.2%	0.1pp

Asset & Wealth Management Highlights

- 4Q23 net revenues were higher YoY
 - Record Management and other fees primarily reflected the impact of higher average AUS
 - Private banking and lending net revenues primarily reflected the impact of the sale of substantially all of the Marcus loans portfolio earlier in the year
 - Equity investments reflected:
 - Private: 4Q23 ~\$800 million, compared to 4Q22 ~\$770 million; slight increase due to a gain of \$349 million related to the sale of PFM in 4Q23, partially offset by significantly lower net gains from real estate investments
 - Public: 4Q23 ~\$40 million, compared to 4Q22 ~\$(485) million
 - Debt investments reflected net mark-ups compared with net mark-downs in 4Q22, partially offset by lower net interest income due to a reduction in the debt investments balance sheet
 - 4Q23 operating expenses included impairments of \$262 million related to consolidated real estate investments
 - 4Q23 select data⁷:
 - Total assets of \$192 billion
 - Loan balance of \$46 billion, of which \$33 billion related to Private banking and lending
 - Net interest income of \$697 million
-
- 2023 net revenues were higher YoY
 - Record Management and other fees primarily reflected the impact of higher average AUS, including the impact of acquiring NN Investment Partners
 - Incentive fees reflected more significant harvesting in 2022
 - Private banking and lending net revenues primarily reflected higher deposit spreads and balances, partially offset by the impact of the sale of substantially all of the Marcus loans portfolio in the year
 - Equity investments reflected:
 - Private: 2023 ~\$360 million, compared to 2022 ~\$2,080 million; decline primarily due to net losses from real estate investments in 2023
 - Public: 2023 ~\$(20) million, compared to 2022 ~\$(1,470) million
 - Debt investments reflected significantly lower net mark-downs compared with 2022 (despite a challenging environment for real estate investments in 2023), partially offset by lower net interest income due to a reduction in the debt investments balance sheet
 - 2023 operating expenses included impairments of \$1.46 billion related to consolidated real estate investments
 - The impact to 2023 pre-tax margin of 10% from the results of Marcus loans and historical principal investments⁶ was a reduction of 13pp

Asset & Wealth Management – Assets Under Supervision

AUS Rollforward⁷

<i>\$ in billions</i>	4Q23	3Q23	4Q22	2023	2022
Beginning balance	\$ 2,680	\$ 2,714	\$ 2,427	\$ 2,547	\$ 2,470
Long-term AUS net inflows / (outflows)	51	7	22	74	50
Liquidity products	(37)	11	11	27	16
Total AUS net inflows / (outflows)	14	18	33	101	66
Acquisitions / (dispositions)	(23)	–	–	(23)	316
Net market appreciation / (depreciation)	141	(52)	87	187	(305)
Ending balance	\$ 2,812	\$ 2,680	\$ 2,547	\$ 2,812	\$ 2,547

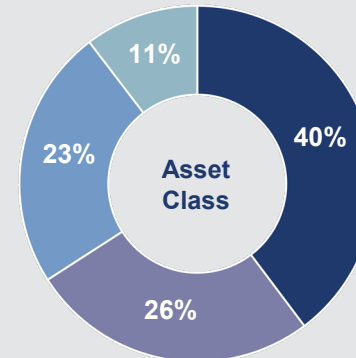
AUS by Asset Class⁷

<i>\$ in billions</i>	4Q23	3Q23	4Q22
Alternative investments	\$ 295	\$ 267	\$ 263
Equity	658	607	563
Fixed income	1,122	1,031	1,010
Long-term AUS	2,075	1,905	1,836
Liquidity products	737	775	711
Total AUS	\$ 2,812	\$ 2,680	\$ 2,547

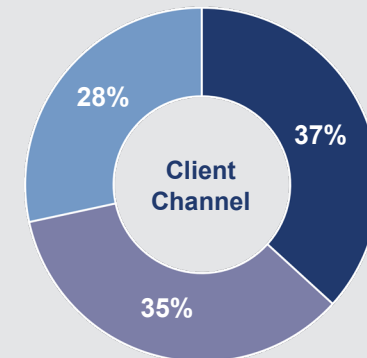
AUS Highlights⁷

- During the year, AUS increased \$265 billion to a record \$2.81 trillion
 - Net inflows in fixed income, liquidity products and alternative investment assets
 - Net market appreciation primarily in equity and fixed income assets
 - Dispositions related to the sale of PFM
- During the quarter, AUS increased \$132 billion
 - Net inflows in fixed income and alternative investment assets, partially offset by net outflows in liquidity products
 - Net market appreciation primarily in fixed income and equity assets
 - Dispositions related to the sale of PFM

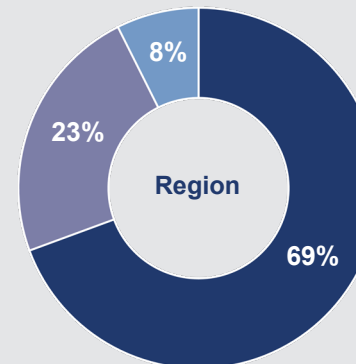
4Q23 AUS Mix⁷



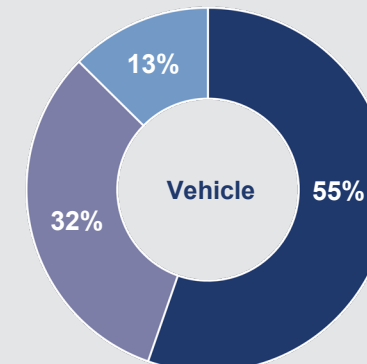
- Fixed income
- Liquidity products
- Equity
- Alternative investments



- Institutional
- Third-party distributed
- Wealth management



- Americas
- EMEA
- Asia



- Separate accounts
- Public funds
- Private funds and other

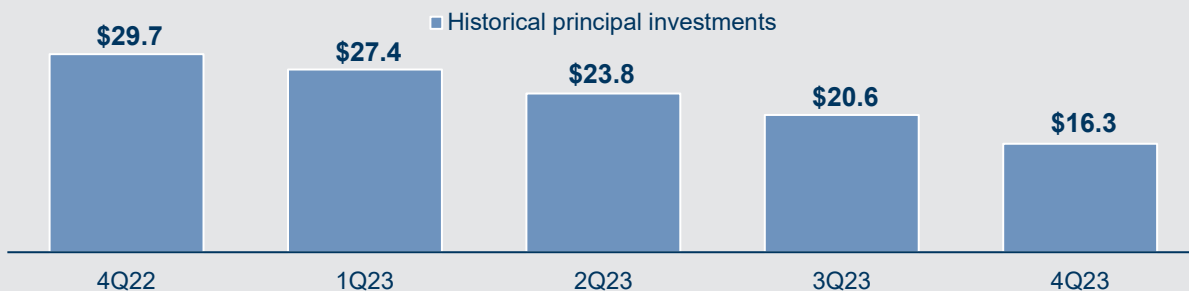
Asset & Wealth Management – Alternative Investments

Alternative Investments AUS and Effective Fees⁷

\$ in billions	4Q23	
	Average AUS	Effective Fees (bps)
Corporate equity	\$ 102	80
Credit	49	78
Real estate	21	65
Hedge funds and other	64	61
Funds and discretionary accounts	236	73
Advisory accounts	41	15
Total alternative investments AUS	\$ 277	64

On-Balance Sheet Alternative Investments⁷

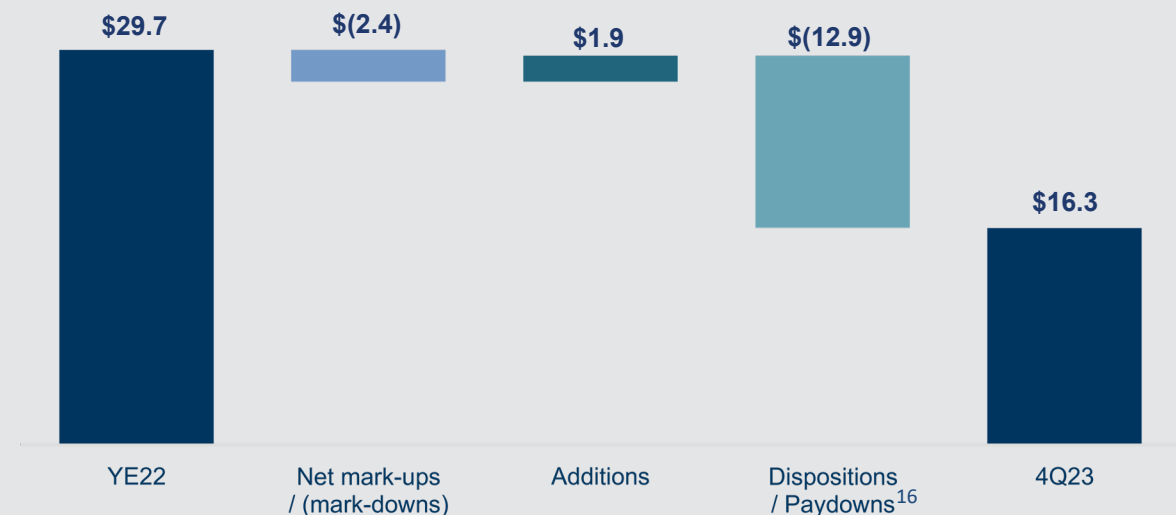
\$ in billions	4Q23	\$ in billions	4Q23
Loans	\$ 12.9	Client co-invest	\$ 21.3
Debt securities	10.8	Firmwide initiatives / CRA investments	8.6
Equity securities	13.2	Historical principal investments ⁶	16.3
CIE investments and other ¹⁵	9.3	Total On-B/S alternative investments	\$ 46.2
Total On-B/S alternative investments	\$ 46.2		



Alternative Investments Highlights⁷

- 2023 Management and other fees from alternative investments were \$2.13 billion (including \$571 million in 4Q23), up 15% from 2022
- During the year, alternative investments AUS increased \$32 billion to \$295 billion
- 2023 gross third-party alternatives fundraising across strategies was \$72 billion, including:
 - \$25 billion in corporate equity, \$23 billion in credit, \$10 billion in real estate and \$14 billion in hedge funds and other
 - \$251 billion raised since the end of 2019
- During the year, on-balance sheet alternative investments declined by \$12.4 billion to \$46.2 billion
 - Historical principal investments⁶ declined by \$13.4 billion to \$16.3 billion and included \$3.5 billion of loans, \$3.6 billion of debt securities, \$4.0 billion of equity securities and \$5.2 billion of CIE investments and other

Historical Principal Investments Rollforward^{6,7} (\$ in billions)



Platform Solutions

Financial Results

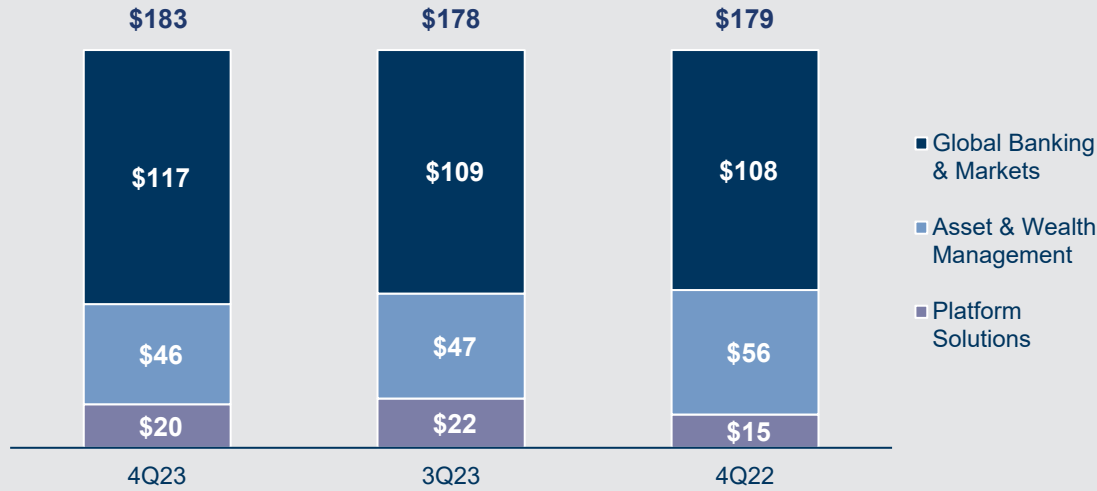
<i>\$ in millions</i>	4Q23	vs. 3Q23	vs. 4Q22	2023	vs. 2022
Consumer platforms	\$ 504	1%	16%	\$ 2,072	76%
Transaction banking and other	73	(5)%	(9)%	306	(6)%
Net revenues	577	–	12%	2,378	58%
Provision for credit losses	399	N.M.	(49)%	1,135	(34)%
Operating expenses	568	(55)%	12%	3,418	94%
Pre-tax earnings / (loss)	\$ (390)	N.M.	N.M.	\$ (2,175)	N.M.
Net earnings / (loss)	\$ (356)	N.M.	N.M.	\$ (1,725)	N.M.
Net earnings / (loss) to common	\$ (362)	N.M.	N.M.	\$ (1,748)	N.M.
Average common equity	\$ 3,646	(14)%	(10)%	\$ 3,863	8%
Return on average common equity	(39.7)%	3.9pp	25.5pp	(45.2)%	1.6pp

Platform Solutions Highlights

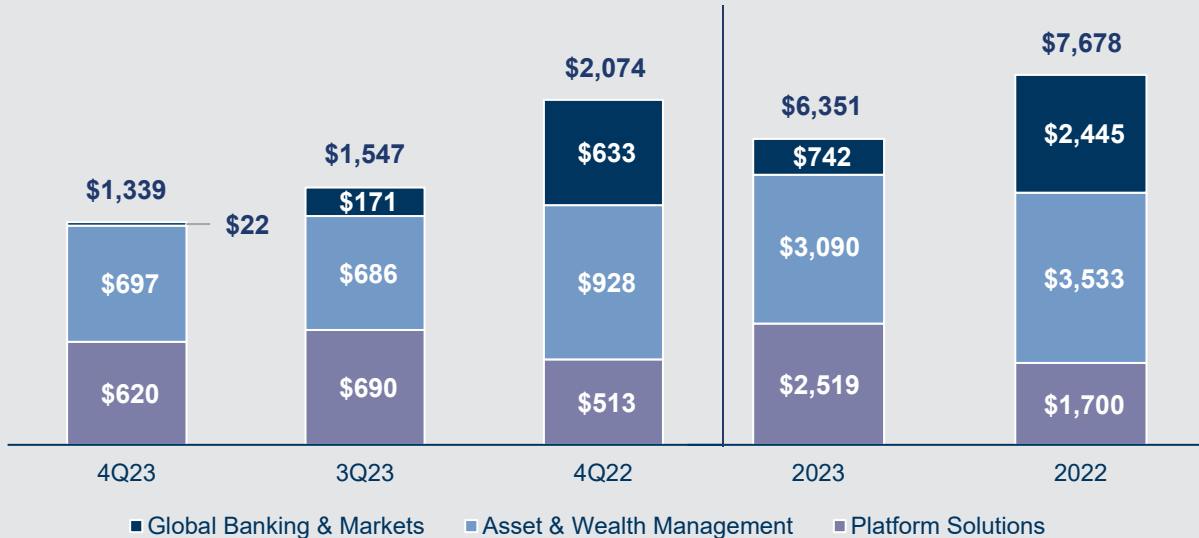
- 4Q23 net revenues were higher YoY
 - Consumer platforms primarily reflected significant growth in average credit card balances, partially offset by mark-downs related to the GreenSky held for sale loan portfolio
 - Transaction banking and other reflected lower average deposit balances
 - 4Q23 provision for credit losses of \$399 million reflected net provisions related to the credit card portfolio (primarily driven by net charge-offs and seasonal portfolio growth, partially offset by a reserve reduction of \$160 million related to the transfer of the GM card portfolio to held for sale)
 - 4Q23 select data⁷:
 - Total assets of \$68 billion
 - Loan balance of \$20 billion
 - Net interest income of \$620 million
-
- 2023 net revenues were higher YoY
 - Consumer platforms primarily reflected significant growth in average credit card balances
 - Transaction banking and other reflected lower deposit spreads
 - 2023 provision for credit losses of \$1.14 billion reflected net provisions related to the credit card portfolio (primarily driven by net charge-offs), partially offset by a net release related to the GreenSky loan portfolio (including a reserve reduction of \$637 million related to the transfer of the portfolio to held for sale)
 - 2023 operating expenses included a write-down of intangibles of \$506 million related to GreenSky and an impairment of goodwill of \$504 million related to Consumer platforms

Loans and Net Interest Income

Loans by Segment⁷ (\$ in billions)



Net Interest Income by Segment (\$ in millions)



Loans by Type⁷

	\$ in billions		
	4Q23	3Q23	4Q22
Corporate	\$ 36	\$ 37	\$ 40
Commercial real estate	26	26	29
Residential real estate	25	24	23
Securities-based lending	15	15	17
Other collateralized lending	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

Metrics

2.9%

ALLL to Total Gross Loans, at Amortized Cost

1.6%

ALLL to Gross Wholesale Loans, at Amortized Cost

14.0%

ALLL to Gross Consumer Loans, at Amortized Cost

~80%

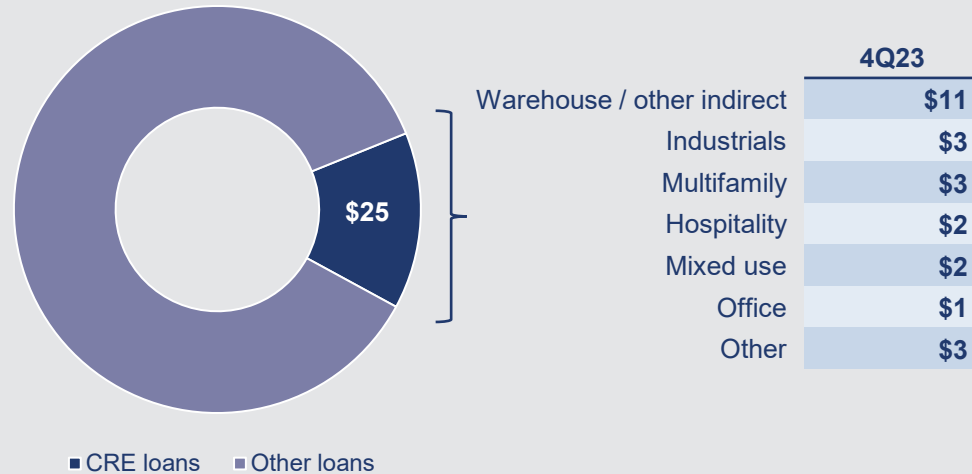
Gross Loans Secured

Loans and Net Interest Income Highlights⁷

- During the year, total loans increased \$4 billion, up 2%
 - Gross loans by type: \$175 billion - amortized cost, \$6 billion - fair value, \$7 billion - held for sale
 - Average loans of \$180 billion
 - Total allowance for loan losses and losses on lending commitments was \$5.67 billion (\$5.05 billion for funded loans)
 - \$3.20 billion for wholesale loans, \$2.47 billion for consumer loans
- Net charge-offs for 2023 of \$1.55 billion for a net charge-off rate of 0.9% (0.3% for wholesale loans, 5.5% for consumer loans), up 40bps YoY
 - Net charge-offs for 4Q23 of \$413 million for an annualized net charge-off rate of 0.9% (0.2% for wholesale loans, 7.0% for consumer loans), down 10bps QoQ
- Net interest income decreased 17% YoY for 2023 and 35% YoY for 4Q23, reflecting an increase in funding costs supporting trading activities
 - Average interest-earning assets⁷ of \$1.44 trillion for 2023 and \$1.47 trillion for 4Q23

Commercial Real Estate (CRE)

4Q23 Firmwide Loans, Net of ALLL⁷
\$ in billions



13.8%
CRE Loans to
Total Loans, Net of
ALLL

2.0%
Past Due (30+ days) Ratio
on CRE Loans, at
Amortized Cost

0.7%
4Q23 Annualized
Net Charge-Off Ratio
on CRE Loans, at
Amortized Cost

- 46% of the CRE loan portfolio was investment-grade, based on internally determined public rating agency equivalents
- Office-related loans were primarily secured by Class A office properties
- Additionally, the firm has \$3.4 billion of CRE-related unfunded lending commitments, including \$0.5 billion of office-related commitments

4Q23 AWM On-Balance Sheet Alternative Investments⁷

	\$ in billions	
	CRE-related	Office-related
Loans (included in firmwide loans)	\$ 1.8	\$ 0.2
Debt securities	\$ 0.5	\$ 0.1
Equity securities	\$ 3.8	\$ 0.3
CIE investments ¹⁵	\$ 5.3 / 2.3 gross / net of financings	\$ 0.6 net of financings

- Office-related exposures were primarily secured by Class A office properties
- ~38% of the CRE-related on-balance sheet alternative investments consisted of historical principal investments, which the firm intends to exit over the medium term⁶

Expenses

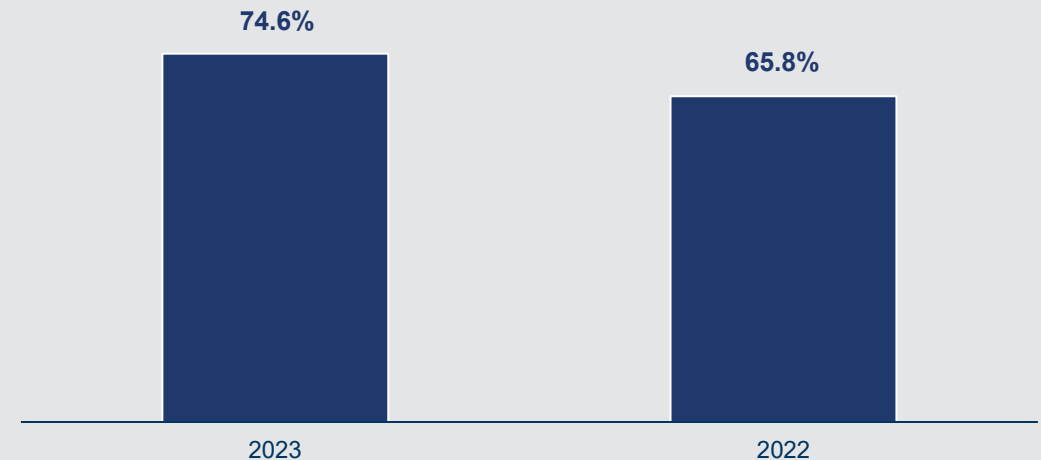
Financial Results

<i>\$ in millions</i>	4Q23	vs. 3Q23	vs. 4Q22	2023	vs. 2022
Compensation and benefits	\$ 3,602	(14)%	(4)%	\$ 15,499	2%
Transaction based	1,456	–	2%	5,698	7%
Market development	175	29%	(19)%	629	(23)%
Communications and technology	503	7%	5%	1,919	6%
Depreciation and amortization	780	(48)%	7%	4,856	98%
Occupancy	268	–	3%	1,053	3%
Professional fees	471	25%	(5)%	1,623	(14)%
Other expenses	1,232	88%	73%	3,210	18%
Total operating expenses	\$ 8,487	(6)%	5%	\$ 34,487	11%
Provision for taxes	\$ 246	(65)%	21%	\$ 2,223	–
<i>Effective Tax Rate</i>				20.7%	4.2pp

Expense Highlights

- 2023 total operating expenses increased YoY
 - Compensation and benefits expenses were slightly higher
 - Non-compensation expenses were higher, reflecting:
 - Significantly higher impairments related to consolidated real estate investments (\$1.46 billion recognized in 2023; in depreciation and amortization)
 - A write-down of intangibles of \$506 million related to GreenSky and an impairment of goodwill of \$504 million related to Consumer platforms (both in depreciation and amortization)
 - FDIC special assessment fee of \$529 million (in other expenses)
- 2023 effective income tax rate was 20.7%, up from 16.5% for 2022, primarily resulting from an increase in taxes on non-U.S. earnings in 2023, partially offset by an increase in the impact of permanent tax benefits for 2023 compared with 2022

Efficiency Ratio⁷



Capital and Balance Sheet

Capital⁷

	4Q23	3Q23	4Q22
Standardized CET1 capital ratio	14.5%	14.8%	15.0%
Advanced CET1 capital ratio	14.9%	14.8%	14.4%
Supplementary leverage ratio (SLR)	5.5%	5.6%	5.8%

Selected Balance Sheet Data⁷

<i>\$ in billions</i>	4Q23	3Q23	4Q22
Total assets	\$ 1,642	\$ 1,577	\$ 1,442
Deposits	\$ 428	\$ 403	\$ 387
Unsecured long-term borrowings	\$ 242	\$ 224	\$ 247
Shareholders' equity	\$ 117	\$ 117	\$ 117
Average GCLA ⁷	\$ 414	\$ 406	\$ 409

Capital and Balance Sheet Highlights⁷

- Standardized CET1 capital ratio decreased YoY, primarily driven by increases in credit and market RWAs, partially offset by an increase in CET1 capital
- Advanced CET1 capital ratio increased YoY, primarily driven by decreases in credit and operational RWAs and an increase in CET1 capital, partially offset by an increase in market RWAs
- SLR decreased YoY, primarily reflecting an increase in average assets
- Returned \$9.39 billion of capital to common shareholders during the year
 - 16.8 million common shares repurchased for a total cost of \$5.80 billion⁷
 - \$3.59 billion of common stock dividends
- Deposits of \$428 billion consisted of consumer \$157 billion, private bank \$93 billion, transaction banking \$72 billion, brokered CDs \$47 billion, deposit sweep programs \$32 billion and other \$27 billion
- BVPS increased 3.3% YoY, driven by net earnings

Book Value

<i>In millions, except per share amounts</i>	4Q23	3Q23	4Q22
Basic shares ⁷	337.1	338.0	350.8
Book value per common share	\$ 313.56	\$ 313.83	\$ 303.55
Tangible book value per common share ¹³	\$ 292.52	\$ 292.37	\$ 279.66

Cautionary Note Regarding Forward-Looking Statements

This presentation 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 and liquidity may differ, possibly materially, from the anticipated results, financial condition and liquidity 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 and the forward-looking statements below, see “Risk Factors” in Part I, Item 1A of the firm’s Annual Report on Form 10-K for the year ended December 31, 2022.

Information regarding the firm’s assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data and global core liquid assets (GCLA) consists of preliminary estimates. These estimates are forward-looking statements and are subject to change, possibly materially, as the firm completes its financial statements. Statements regarding (i) estimated GDP growth or contraction, interest rate and inflation trends and volatility, (ii) the timing, profitability, benefits and other prospective aspects of business and expense initiatives and the achievability of medium- and long-term targets and goals, (iii) the future state of the firm’s liquidity and regulatory capital ratios (including the firm’s stress capital buffer and G-SIB buffer, and the potential impact of changes to U.S. regulatory capital rules), (iv) the firm’s prospective capital distributions (including dividends and repurchases), (v) the firm’s future effective income tax rate, (vi) the firm’s Investment banking fees backlog and future results, (vii) the firm’s planned 2024 benchmark debt issuances, (viii) the impact of Russia’s invasion of Ukraine and related sanctions and other developments and the impact of the conflict in the Middle East on the firm’s business, results and financial position, and (ix) the firm’s ability to sell, and the terms of any proposed or pending sale of, Asset & Wealth Management historical principal investments, GreenSky and GM credit card portfolio are forward-looking statements. Statements regarding estimated GDP growth or contraction, interest rate and inflation trends and volatility are subject to the risk that actual GDP growth or contraction, interest rate and inflation trends and volatility may differ, possibly materially, due to, among other things, changes in general economic conditions and monetary and fiscal policy. Statements about the timing, profitability, benefits and other prospective aspects of business and expense initiatives and the achievability of medium- and long-term targets and goals are based on the firm’s current expectations regarding the firm’s ability to effectively implement these initiatives and achieve these targets and goals and may change, possibly materially, from what is currently expected. Statements about the future state of the firm’s liquidity and regulatory capital ratios (including the firm’s stress capital buffer and G-SIB buffer), as well as its prospective capital distributions (including dividends and repurchases), are subject to the risk that the firm’s actual liquidity, regulatory capital ratios and capital distributions may differ, possibly materially, from what is currently expected, including due to, among other things, potential future changes to regulatory capital rules. Statements about the firm’s future effective income tax rate are subject to the risk that the firm’s future effective income tax rate may differ from the anticipated rate indicated, possibly materially, due to, among other things, changes in the tax rates applicable to the firm, the firm’s earnings mix or profitability, the entities in which the firm generates profits and the assumptions made in forecasting the firm’s expected tax rate, and potential future guidance from the U.S. IRS or other tax authorities. Statements about the firm’s Investment banking fees backlog and future results are subject to the risk that transactions may be modified or may not be completed at all, and related net revenues may not be realized or may be materially less than expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, an outbreak or worsening of hostilities, including the escalation or continuation of the war between Russia and Ukraine or an escalation of the war in Gaza, volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. Statements regarding the firm’s planned 2024 benchmark debt issuances are subject to the risk that actual issuances may differ, possibly materially, due to changes in market conditions, business opportunities or the firm’s funding needs. Statements about the impact of Russia’s invasion of Ukraine and related sanctions and other developments and the impact of the conflict in the Middle East on the firm’s business, results and financial position are subject to the risks that hostilities may escalate and expand, that sanctions may increase and that the actual impact may differ, possibly materially, from what is currently expected. Statements about the proposed or pending sales of Asset & Wealth Management historical principal investments are subject to the risks that buyers may not bid on these assets or bid at levels, or with terms, that are unacceptable to the firm, and that the performance of these activities may deteriorate as a result of the proposed and pending sales, and statements about the pending sale of GreenSky and the process to transition the GM credit card portfolio are subject to the risk that the transactions may not close on the anticipated timeline or at all, including due to a failure to obtain requisite regulatory approvals.

Footnotes

1. Based on cumulative publicly-disclosed Investment Banking revenues from 2020-YTD 3Q23. Peers include MS, JPM, BAC, C, BARC, DB, UBS, CS (up to FY22).
2. Based on cumulative publicly-disclosed net revenues for FICC and Equities from 2020-YTD 3Q23. Peers include MS, JPM, BAC, C, BARC, DB, UBS, CS (up to FY22).
3. Rankings as of 3Q23. Peer data compiled from publicly available company filings, earnings releases and supplements, and websites, as well as eVestment databases and Morningstar Direct. GS total Alternatives investments of \$456 billion as of 3Q23 includes \$267 billion of Alternatives AUS and \$189 billion of non-fee-earning Alternatives assets.
4. Dealogic – January 1, 2023 through December 31, 2023. Equity capital markets (ECM) refers to Equity & Equity-related Offerings.
5. Source: Top 150 client list and rankings compiled by GS through Client Ranking / Scorecard / Feedback and / or Coalition Greenwich 1H23 and FY19 Institutional Client Analytics ranking.
6. Medium term refers to a 3-5 year time horizon from year-end 2022. Historical principal investments (HPI) includes consolidated investment entities (CIEs) and other legacy investments the firm intends to exit over the medium term.
7. For information about the following items, see the referenced sections in Part I, Item 2 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the firm’s Quarterly Report on Form 10-Q for the period ended September 30, 2023: (i) Investment banking fees backlog – see “Results of Operations – Global Banking & Markets”, (ii) assets under supervision – see “Results of Operations – Asset & Wealth Management – Assets Under Supervision”, (iii) efficiency ratio – see “Results of Operations – Operating Expenses”, (iv) basic shares – see “Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics”, (v) share repurchase program – see “Capital Management and Regulatory Capital – Capital Management” and (vi) global core liquid assets – see “Risk Management – Liquidity Risk Management.”

For information about the following items, see the referenced sections in Part I, Item 1 “Financial Statements (Unaudited)” in the firm’s Quarterly Report on Form 10-Q for the period ended September 30, 2023: (i) interest-earning assets – see “Statistical Disclosures – Distribution of Assets, Liabilities and Shareholders’ Equity” and (ii) risk-based capital ratios and the supplementary leverage ratio – see Note 20 “Regulation and Capital Adequacy.”

Represents a preliminary estimate for the fourth quarter of 2023 for the firm’s assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data and global core liquid assets. These may be revised in the firm’s Annual Report on Form 10-K for the year ended December 31, 2023.
8. Revenue wallet share since Investor Day 2020 (YTD 3Q23 vs. 2019). Based on reported revenues for Advisory, Equity underwriting, Debt underwriting, FICC and Equities. Total wallet includes GS, MS, JPM, BAC, C, BARC, DB, UBS, CS (up to FY22).
9. Based on reported revenues (2003-2023).
10. Past performance does not guarantee future results, which may vary. Represents global open-end funds, excluding liquidity and ETFs. Source: Morningstar. Data as of November 30, 2023.
11. Past performance does not guarantee future results, which may vary. Peer comparison based on underlying fund’s net asset value as of June 30, 2023 and performance over a five-year time horizon from June 30, 2018 to June 30, 2023. Includes Corporate Equity (including infrastructure), Corporate Credit, Real Estate, and Open-Architecture Private Equity funds. Funds four years old or less are excluded, as they do not have five years of performance.
12. Baseline revenues represent the total revenues of the previous 10-year lows for each of the businesses considered to be more cyclical: Advisory, Equity underwriting, Debt underwriting, FICC intermediation and Equities intermediation. More durable revenues represent reported revenues for the year for Management and other fees, Private banking and lending, FICC financing and Equities financing. Other incremental revenues represent total net revenues reported for the year less baseline revenues and more durable revenues as defined above.

Footnotes – Continued

13. Return on average common shareholders' equity (ROE) is calculated by dividing net earnings (or annualized net earnings for annualized ROE) applicable to common shareholders by average monthly common shareholders' equity. Return on average tangible common shareholders' equity (ROTE) is calculated by dividing net earnings (or annualized net earnings for annualized ROTE) applicable to common shareholders by average monthly tangible common shareholders' equity. Tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. Tangible book value per common share (TBVPS) is calculated by dividing tangible common shareholders' equity by basic shares. Management believes that tangible common shareholders' equity and TBVPS are meaningful because they are measures that the firm and investors use to assess capital adequacy and that ROTE is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed internally. Tangible common shareholders' equity, ROTE and TBVPS are non-GAAP measures and may not be comparable to similar non-GAAP measures used by other companies.

The table below presents a reconciliation of average and ending common shareholders' equity to average and ending tangible common shareholders' equity:

<i>Unaudited, \$ in millions</i>	AVERAGE FOR THE		AS OF		
	THREE MONTHS ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2023	DECEMBER 31, 2023	SEPTEMBER 30, 2023	DECEMBER 31, 2022
Total shareholders' equity	\$ 116,997	\$ 116,699	\$ 116,905	\$ 117,277	\$ 117,189
Preferred stock	(11,203)	(10,895)	(11,203)	(11,203)	(10,703)
Common shareholders' equity	105,794	105,804	105,702	106,074	106,486
Goodwill	(5,912)	(6,147)	(5,916)	(5,913)	(6,374)
Identifiable intangible assets	(1,256)	(1,736)	(1,177)	(1,341)	(2,009)
Tangible common shareholders' equity	\$ 98,626	\$ 97,921	\$ 98,609	\$ 98,820	\$ 98,103

14. Includes selected items that the firm has sold or is selling related to the firm's narrowing of its ambitions in consumer-related activities and related to Asset & Wealth Management, including its transition to a less capital-intensive business. Pre-tax earnings for 2023 for each selected item include the operating results of the item and additionally, (i) for the Marcus loans portfolio, a net mark-down of \$367 million in net revenues and a reserve reduction of \$442 million in provision for credit losses related to the sale of substantially all of the portfolio, (ii) for GreenSky, a mark-down of \$200 million in net revenues (including \$77 million for 4Q23) and a reserve reduction of \$637 million in provision for credit losses (both related to the pending sale of the GreenSky point-of-sale loan portfolio), a write-down of intangibles of \$506 million and an impairment of goodwill of \$504 million related to Consumer platforms, (iii) for PFM, a gain of \$349 million (recognized in 4Q23) related to the sale of the business, and (iv) for GM Card, a reserve reduction of \$160 million (recognized in 4Q23) in provision for credit losses related to the transfer of the GM card portfolio to held for sale.

In 4Q23, the firm recognized a pre-tax expense of \$529 million for the expected aggregate special assessments to be collected by the FDIC to recover the losses to the deposit insurance fund resulting from the receiverships of Silicon Valley Bank and Signature Bank.

Net earnings reflects the effective income tax rate for the respective segment of each selected item and the allocation of the FDIC special assessment fee, adjusted for a write-off of deferred tax assets related to GreenSky.

15. Includes CIEs and other investments. CIEs are generally accounted for at historical cost less depreciation. Substantially all of the firm's CIEs are engaged in commercial real estate investment activities. Assets held by CIEs of \$6 billion as of December 31, 2023 and \$9 billion as of September 30, 2023 were funded with liabilities of approximately \$3 billion as of December 31, 2023 and \$6 billion as of September 30, 2023. Substantially all such liabilities are nonrecourse, thereby reducing the firm's equity at risk.
16. Includes approximately \$1.2 billion of investments that were transferred out of historical principal investments, primarily to Global Banking & Markets.