

## 4Q23 AND 2023 EARNINGS HIGHLIGHTS

**Carey Halio:** I'm Carey Halio, Head of Investor Relations and Chief Strategy Officer at Goldman Sachs. Today, we released our fourth quarter 2023 results. In the fourth quarter, we produced net revenues of \$11.3 billion and net earnings of \$2.0 billion, resulting in an EPS of \$5.48 and a return on equity of 7.1%.

For the full year, we generated net revenues of \$46.3 billion and ROE of 7.5%. During the year, we made significant progress in narrowing our strategic focus. In aggregate, the financial impact related to these decisions, in addition to the FDIC special assessment, was a 2.6 percentage point reduction in our full-year ROE.

These actions, and our clear and simplified strategy, set us up with a much stronger platform in 2024. We are focused on our two world-class franchises where we have a proven right to win.

WORLD-CLASS GLOBAL BANKING & MARKETS  
FRANCHISE

In Global Banking & Markets, we've maintained our leadership positions across the league tables by ranking number one across announced and completed M&A, number one in Equity and Equity-related Underwriting, and number two in High-Yield Debt. In FICC and Equities, we are now in the top three, with 117 of the top 150 clients. Total financing revenues across this business were nearly \$8 billion for 2023, representing a record performance as we focus on growing our more durable revenues.

Our Global Banking & Markets franchise is diversified, and has generated attractive returns across market environments, with an average ROE of more than 16% over the past four years. This performance is a reflection of the breadth and depth of our business, our client-centricity and our One Goldman Sachs approach.

## LEADING ASSET & WEALTH MANAGEMENT PLATFORM

In Asset & Wealth Management, we demonstrated solid growth in our more durable revenue base as we generated record Management and other fees and record Private banking and lending revenues. As we transition the

business into a third-party fund model, we decreased our historical principal investments by \$13 billion in 2023 and surpassed our \$225 billion fundraising target one year ahead of schedule.

We are a leading global active asset manager with a top five alternatives business and a premier ultra high net worth franchise that's poised for continued growth.

## LOOKING FORWARD TO 2024

As we move into 2024, we are already seeing signs of a potential resurgence in strategic activity, which is reflected in our investment banking backlog. And though we're only two weeks into the year, we have seen solid levels of capital markets activity in both the US and Europe.

More broadly, our strategic objectives are: First, to harness One Goldman Sachs to serve our clients with excellence. Second, to run world-class, differentiated, durable businesses. And third, to invest to operate at scale. Global Banking & Markets and Asset & Wealth Management are both being positioned to deliver mid-teens returns through-the-cycle.

We are confident in our ability to deliver for our clients and for our shareholders, and we thank you for your continued support.