

Fellow shareholders:

In my last letter, I wrote that 2023 was a year of execution, where we made important progress on our strategy and put the firm in a stronger position going forward. I am pleased to report that in 2024, we saw the benefits of our continued investment in our franchise and our people, which helped us serve our clients with excellence and deliver strong results for shareholders.

In 2024, we increased our net revenues by 16 percent year-over-year to \$53.5 billion; we grew our earnings per share by 77 percent to \$40.54; we improved our return on equity (ROE) by over 500 basis points to 12.7 percent; we improved our efficiency ratio by 11.5 percentage points to 63.1 percent; and we generated total shareholder return¹ of 52 percent.

We have two world-class, interconnected franchises: Global Banking & Markets (GBM), which comprises leading Investment banking, FICC and Equities franchises,² and Asset & Wealth Management (AWM), a leading global active asset manager with a top 5 alternatives business³ and a premier ultra-high net worth wealth management franchise. Both are well positioned to continue to serve our clients and capture the improving opportunity set.



Denis Coleman
Chief Financial Officer

David Solomon
Chairman and Chief Executive Officer

John Waldron
President and Chief Operating Officer

In a dynamic operating environment, it is important that we remain focused on helping our clients advance their strategic objectives and solve their most consequential problems. Across GBM, we are advising our clients on transformational strategic transactions, providing them access to financing to fund growth and innovation, and helping them manage volatility by intermediating risk. At the same time, in AWM, our clients continue to rely on us for our advice and investing acumen across wealth management, solutions and alternative investments.

Looking back at our journey over the past five years since our Investor Day in 2020, the path has not been without its challenges, but I am proud of the progress we have made. We have met or exceeded almost all the performance targets that we set for ourselves. By investing in our business and taking a long-term view,

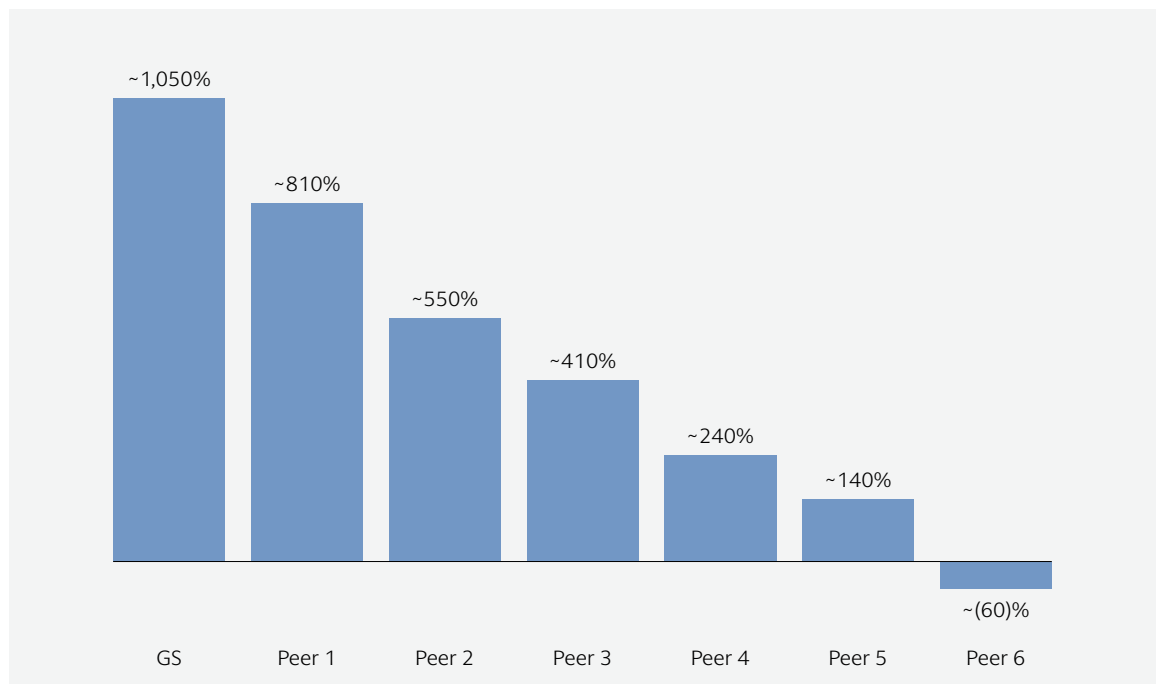
we have put ourselves on the path to generating mid-teens returns through the cycle. Now we are focused on setting up the firm for the next five years, and, alongside our leadership team and all our people, I am excited for the work ahead.


Strengthening Our Core Businesses and Growing the Firm

Global Banking & Markets

In 2024, our Global Banking & Markets franchise continued to provide our clients world-class advice and risk intermediation. We have maintained our position as the leading M&A advisor⁴ in Investment banking and have improved our standing with the top 150 clients in FICC and Equities over the past five years.⁵ At the same time, we have significantly increased our more durable FICC financing and Equities financing net revenues, which together have grown at a 15 percent compounded annual growth rate since 2019 to a new record of \$9.1 billion for 2024.

Total Shareholder Return (since Goldman Sachs IPO)¹



A man with glasses and a beard, wearing a dark suit jacket over a light-colored shirt, is leaning over a desk in an office. He is looking down at a document or folder on the desk. The background is a blurred office environment with computer monitors and fluorescent lighting.

“The path has not been without its challenges, but I am proud of the progress we have made.”



+350bps

Wallet share gains
in GBM since 2019*

#1

in Advisory net revenues
for 22 consecutive years⁷

>\$10BN

Management and
other fees in 2024

Our diversified franchise has produced solid results over time. Over the past five years, GBM has produced average net revenues of \$33 billion and an average ROE of 16 percent across a variety of market environments.

Capital Solutions Group

As we think about the future, we believe we are operating at the fulcrum of one of the most important structural trends in finance today: the emergence and growth of private credit and other assets that can be privately deployed. We strongly believe that no other financial institution has the combination of an advisory franchise that works with more than 10,000 companies across the world, a deep and broad public and private-side origination business that is equally strong across fixed income and equity, and an investing platform that attracts and invests capital across the full range of liquid and alternative asset classes.

To harness these strengths, capitalize on these trends, and build on the growing synergies between our GBM and AWM clients, in 2025 we formed

the Capital Solutions Group, which includes a more comprehensive suite of all our financing, origination, structuring and risk management solution activities.

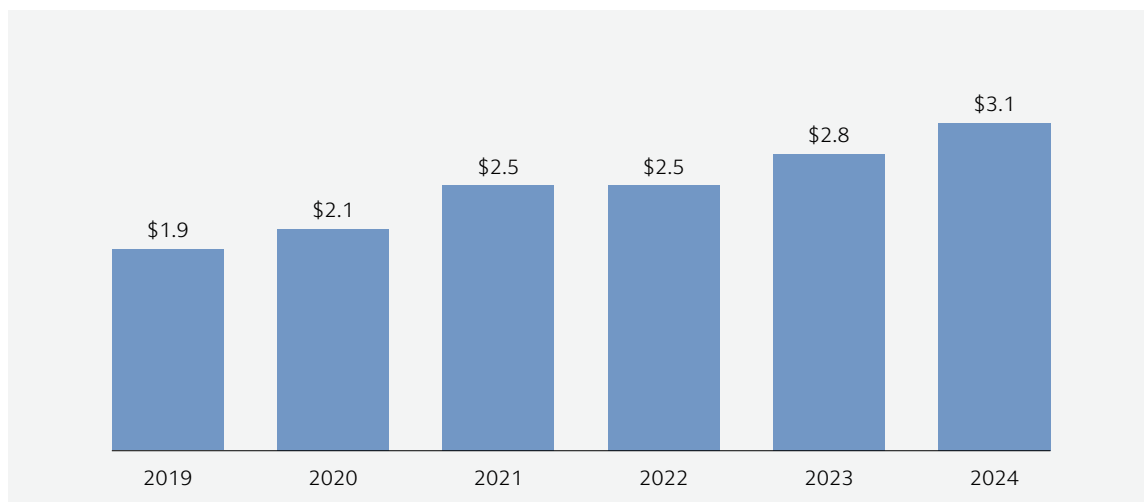
A more integrated set of these capabilities will allow us to better serve our clients as these private markets continue to grow. The combination of a preeminent corporate franchise with a globally scaled investing platform allows us to identify the most compelling opportunities for our investing clients across private credit, private equity and other assets.

While the Capital Solutions Group sits within GBM, the ability to source these private asset opportunities provides both important capital for our banking clients and unique investments for our Asset management and Wealth management clients. This is a great example of how our One Goldman Sachs mindset advances our business.

Asset & Wealth Management

In 2024, Asset & Wealth Management continued to deliver investment and advisory services for the world's leading institutions, financial advisors and individuals. Our assets under supervision reached another record, reflecting our 28th

Total Assets Under Supervision (\$TN)



“We have put ourselves on the path to generating mid-teens returns through the cycle.”

consecutive quarter of long-term fee-based net inflows. In Wealth management, our total client assets rose to approximately \$1.6 trillion.⁸

We also bolstered our more durable revenue streams. In 2024, we surpassed our target of annual Management and other fees of more than \$10 billion. Management and other fees and Private banking and lending net revenues together have grown at a compounded annual growth rate of 12 percent since 2019, and we continue to expect to drive high-single-digit annual growth in the coming years.

In addition, we meaningfully improved our AWM pre-tax margin in 2024, achieving our medium-term mid-twenties pre-tax margin target. We are committed to driving the business toward mid-teens returns.

In Alternatives, we are scaling our flagship fund programs and developing new strategies. We remain focused on penetrating the institutional client base and expanding our wealth channel. We achieved over \$70 billion in alternatives fundraising in 2024, and we expect fundraising in 2025 to be consistent with levels achieved in recent years.

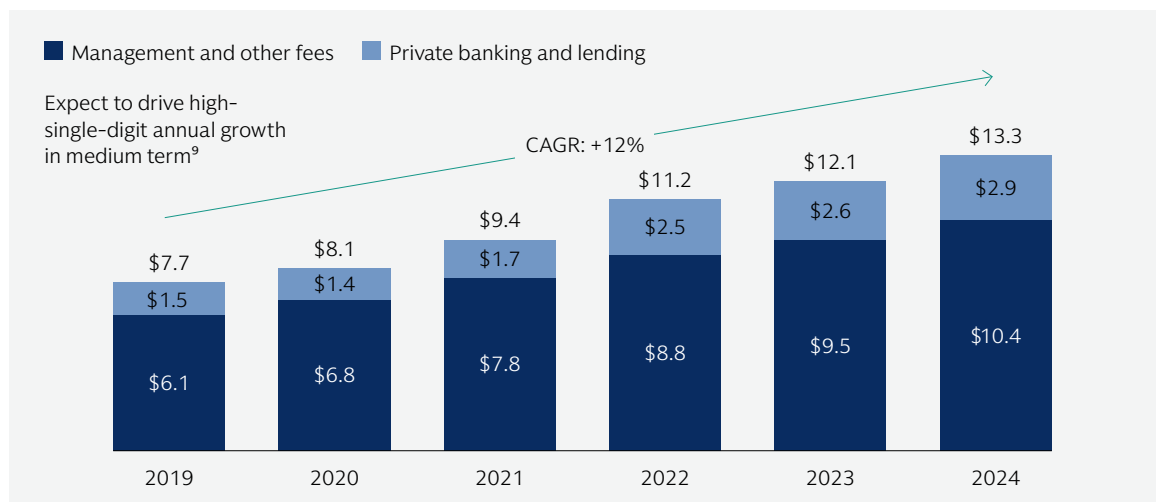
Running the Firm More Efficiently

When times are better, it is easy for institutions to lose sight of the importance of remaining focused on running their operations in a disciplined and more efficient manner. In 2024, we launched a three-year program to optimize our organizational footprint, better manage our non-compensation expenses, and increase automation — and ultimately productivity — including through the use of artificial intelligence solutions.


Today, many of our people have access to generative AI-powered tools to help them be more efficient and increase productivity. These include a developer copilot coding assistant, our natural-language GS AI assistant, and other use cases we are developing across GBM and AWM.

Throughout 2025, we intend to continue increasing the use of these tools in day-to-day workflows. These efficiencies will allow us to further invest for growth and improve the client experience over time.

Growth in More Durable Revenues Within AWM (\$BN)







“We have met or exceeded almost all the performance targets that we set for ourselves.”

Investing in Our People and Culture

We also continue to invest in our most important asset: our people.

We know that our partnership culture attracts quality talent. Many of our people have long careers at the firm — over 40 percent of our partners started as campus hires. Even those who leave for other opportunities often become important clients. More than 275 of our alumni are in C-suite roles (including Managing Partners) at companies with either a market cap of greater than \$1 billion or AUM of over \$5 billion. In addition, in 2024, approximately 380 alumni came back to the firm as boomerang hires, including roughly 25 partners and managing directors.

I saw the strength of our culture firsthand this past February when we convened in Miami for our annual partners meeting, where we welcomed our 95 new partners. We are proud of the diversity of the partner class of 2024.

At the same time, we are also focused on adapting our leadership team to reflect the operating structure and growth of the firm. In January, we announced several changes to our leadership of Investment banking, FICC, Equities and client coverage in GBM. We have also added 18 new members to our Management Committee.

When we looked at our leadership structure, we wanted to address three needs: 1) to create more operating leverage for our senior leadership; 2) to give our people more responsibility and opportunities for growth; 3) to ensure we have a strong group of leaders who have been tested. Every one of these leaders brings considerable experience and depth of expertise to their expanded leadership roles, and I am looking forward to working with them to drive our organization forward.

“Now we are focused on setting up the firm for the next five years.”



Looking Ahead: A Dynamic Environment

Financial market participants continue to recognize the competitiveness of the U.S. economy and the opportunities for sustained growth. But as we have seen in recent weeks, the environment can shift quickly. Global growth has been hampered by inflation, an escalation in potential tariffs, and the toll of geopolitical tensions and prolonged conflicts across multiple regions.

Growth in Europe continues to lag behind the United States. When we speak with leaders from the region, we hear a renewed sense of urgency to unlock the forces of dynamism and innovation. My hope is that Europe's leaders have the public support and political will to make the necessary structural reforms to increase growth.

Over the past year, when I would talk with CEOs, almost all of them felt burdened by the regulatory impact on their business. Following the results of the U.S. election last year, however, there was a meaningful shift in CEO sentiment, particularly in America. Given the expected change in the regulatory environment, the appetite for deal-making has increased, and that could spur further capital markets activity in 2025. The United States remains the most important growth engine for the global economy, with the most dynamic and innovative global businesses, fueled by the most liquid capital markets in the world. At the same time, though 2025 began with a lot of optimism, the environment is complex. The ultimate direction of various policy items in the U.S. remains unclear. I expect that there will be many aspects that are supportive of growth,

and others that could be less so. The discussion around tariffs in particular may weigh on corporate sentiment, and the impact on bottom lines could be significant.

More broadly, the new administration in the U.S. has started with a burst of activity, which has a wide range of potential policy outcomes. While policy uncertainty is to be expected within the first few months of any administration, it's important that policy positions become clearer so that businesses are able to make the decisions they need for longer-term planning and investment. Many CEOs I engage with are evaluating the potential impact on their top and bottom lines, and as a result, we are seeing some of our corporate clients acting more cautiously until they have more clarity.

Whatever the future holds, I am very confident about the trajectory of Goldman Sachs. We are ready to continue serving our clients and drive stronger returns for shareholders, as we execute with a relentless emphasis on client service, partnership, integrity and excellence.



David Solomon

Chairman and Chief Executive Officer

Our Core Values

We distilled our Business Principles into four core values that inform everything we do:

Partnership

Client
Service

Integrity

Excellence

Goldman Sachs Business Principles

Our clients' interests always come first.

Our experience shows that if we serve our clients well, our own success will follow.

Our assets are our people, capital and reputation.

If any of these is ever diminished, the last is the most difficult to restore. We are dedicated to complying fully with the letter and spirit of the laws, rules and ethical principles that govern us. Our continued success depends upon unswerving adherence to this standard.

Our goal is to provide superior returns to our shareholders.

Profitability is critical to achieving superior returns, building our capital, and attracting and keeping our best people. Significant employee stock ownership aligns the interests of our employees and our shareholders.

We take great pride in the professional quality of our work.

We have an uncompromising determination to achieve excellence in everything we undertake. Though we may be involved in a wide variety and heavy volume of activity, we would, if it came to a choice, rather be best than biggest.

We stress creativity and imagination in everything we do.

While recognizing that the old way may still be the best way, we constantly strive to find a better solution to a client's problems. We pride ourselves on having pioneered many of the practices and techniques that have become standard in the industry.

We make an unusual effort to identify and recruit the very best person for every job.

Although our activities are measured in billions of dollars, we select our people one by one. In a service business, we know that without the best people, we cannot be the best firm.

We offer our people the opportunity to move ahead more rapidly than is possible at most other places.

Advancement depends on merit and we have yet to find the limits to the responsibility our best people are able to assume. For us to be successful, our people must reflect the diversity of the communities and cultures in which we operate. That means we must attract, retain and motivate people from many backgrounds and perspectives. Being diverse is not optional; it is what we must be.

We stress teamwork in everything we do.

While individual creativity is always encouraged, we have found that team effort often produces the best results. We have no room for those who put their personal interests ahead of the interests of the firm and its clients.

The dedication of our people to the firm and the intense effort they give their jobs are greater than one finds in most other organizations.

We think that this is an important part of our success.

We consider our size an asset that we try hard to preserve.

We want to be big enough to undertake the largest project that any of our clients could contemplate, yet small enough to maintain the loyalty, the intimacy and the esprit de corps that we all treasure and that contribute greatly to our success.

We constantly strive to anticipate the rapidly changing needs of our clients and to develop new services to meet those needs.

We know that the world of finance will not stand still and that complacency can lead to extinction.

We regularly receive confidential information as part of our normal client relationships.

To breach a confidence or to use confidential information improperly or carelessly would be unthinkable.

Our business is highly competitive, and we aggressively seek to expand our client relationships.

However, we must always be fair competitors and must never denigrate other firms.

Integrity and honesty are at the heart of our business.

We expect our people to maintain high ethical standards in everything they do, both in their work for the firm and in their personal lives.

NOTES ABOUT THE LETTER TO SHAREHOLDERS**Forward-Looking Statements**

This letter contains forward-looking statements, including statements about our financial targets, business initiatives, the use of AI and other productivity initiatives, capital markets and M&A activity levels, and the impact of potential changes to regulation and the regulatory environment. You should read the cautionary notes on forward-looking statements in our Form 10-K for the year ended December 31, 2024. For information about some of the risks and important factors that could affect the firm's future results and the forward-looking statements, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2024.

1. Total shareholder return includes dividends reinvested without payment of any commission. Total shareholder return for 2024 as of December 31, 2024, growth vs. December 29, 2023 (last market day of 2023). Total shareholder return since GS IPO as of December 31, 2024, growth vs. May 4, 1999.
2. Based on cumulative publicly disclosed net revenues (2020–2024) for Investment banking fees (consists of Advisory, Equity underwriting and Debt underwriting), FICC and Equities. Peers include MS, JPM, BAC, C, BARC, DB, UBS, CS (through FY22).
3. Rankings based on assets as of 4Q24. 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 included Alternatives assets under supervision and non-fee-earning Alternatives assets.
4. Source: Dealogic — January 1, 2024, through December 31, 2024. M&A refers to both announced and completed M&A.
5. Source: Top 150 client list and rankings compiled by GS through Client Ranking / Scorecard / Feedback and / or Coalition Greenwich 1H24 (latest available) and FY19 Institutional Client Analytics ranking.
6. GBM revenue wallet share since Investor Day 2020 (2024 vs. 2019) based on reported revenues for Advisory, Equity underwriting, Debt underwriting, FICC and Equities. Total wallet includes MS, JPM, BAC, C, BARC, DB, UBS and CS (through FY22).
7. Ranking for Advisory net revenues based on reported revenues (2003–2024).
8. Consists of assets under supervision, brokerage assets and Marcus deposits.
9. "Medium term" refers to a 3- to 5-year time horizon from year-end 2022.