2023 Citi Climate Report Supplement

Our Approach to Climate Change and Net Zero

About This Report

This disclosure serves as a supplement to the full 2023 Citi Climate Report, published in March 2024. In the following pages, we discuss our new 2030 interim targets for the Aluminum, Aviation, Cement and Shipping lending portfolios as well as our updated emissions reduction targets for Auto Manufacturing, Energy and Power, which combine facilitated and financed emissions. We also provide an update on the progress towards the existing sectoral targets discussed in the prior climate reporting and include climate metrics to align with the 2023 reporting period.

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A Brief Note on Materiality

At Citi, we recognize that assessing materiality requires thoughtful consideration not only of any applicable materiality standard, but also of why we are assessing materiality and how we are communicating this to our stakeholders. We use the definition of materiality established under U.S. federal securities laws for the purposes of complying with the disclosure rules and regulations promulgated by the U.S. Securities and Exchange Commission (SEC) and applicable stock exchange listing standards. However, some of our environmental, social and governance (ESG) disclosures, including our voluntary ESG disclosures, may consider different and broader views of materiality based on other frameworks and reporting guidelines that take into consideration a wider range of factors. Our public disclosures, including our voluntary ESG and climate-related disclosures, include a range of topics that we believe are relevant to our businesses and that are of interest to investors and other stakeholders.

For the purposes of discussing climate risks and opportunities in this Climate Report Supplement, we use an approach to materiality that is consistent with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. In general, our disclosure of information in this report is not an indication that it is material under U.S. federal securities laws, EU requirements or regulations or for any other purposes. Consistent with the TCFD recommendations, this report considers climate change from multiple perspectives — looking at both the climate's impact on our company and our company's impact on climate — and, for example, uses longer time frames to assess potential impacts than those time frames customarily used in our required disclosures, including those mandated by SEC rules and regulations. This layered approach means that this Climate Report Supplement and our other voluntary disclosures capture details on ESG issues, including climate-related risks and opportunities, that may not be and are not required to be, included in our disclosures made pursuant to U.S. federal securities laws and other domestic and international reporting requirements. Our approach to materiality in this Climate Report Supplement and other voluntary ESG disclosures also means that statements made in this report and in our other voluntary ESG disclosures may use a greater number of assumptions and estimates than many of our required disclosures. These assumptions and estimates are likely to change over time and when coupled with the longer time frames used in these climate-related disclosures, make any assessment of materiality inherently uncertain. In addition, our climate risk management efforts and net zero strategy remain under development, and the data underlying our climate risk management efforts and strategy are expected to evolve over time, particularly given ongoing challenges related to the quality, accuracy and quantity of climate data. As a result, we anticipate that certain disclosures made in this report and our other ESG disclosures, including our voluntary ESG disclosures, may be amended, updated or restated in the future as the quality and completeness of our data and methodologies continue to improve.

Strategy

Methodology for New Sectors

In furtherance of our commitment to achieve net zero for our financing in 2050, we measured emissions and set 2030 interim targets.

Below, we detail our efforts over the past year to set targets for additional lending portfolio sectors: Aluminum, Aviation, Cement and Shipping. Our targets for Auto Manufacturing, Energy and Power have also been updated to include facilitated emissions associated with capital markets activity.

Aluminum

As discussed in the 2023 Citi Climate Report, Citi is guided by the Sustainable Aluminum Finance Framework (SAFF), which provides a methodology for measuring and disclosing the alignment of aluminum production processes with 1.5°C-aligned climate scenarios. We have used this framework to aid in determining the scope and boundaries of the absolute financed emissions metrics and have utilized it for the target setting of our Aluminum sector within our Net Zero Plan (see page 15 of the 2023 Citi Climate Report for more details).

We set a 2030 interim emissions intensity alignment score target of 0%, benchmarking against the combined Mission Possible Partnership Aluminum Sector Transition Strategy (MPP STS) and the International Aluminum Institute 1.5°C (IAI) decarbonization pathways. The 2023 alignment score was calculated per the Sectoral Decarbonization Convergence Approach (SDA) stated in the SAFF guidance that accounts for variability in emissions intensity of aluminum production processes (primary production, recycling and semi-fabrication). The 2023 Climate Alignment Score and baseline is 1.8%, and the associated primary production emissions intensity (excluding purchased primary) is 8.1 tCO_2e/ton Aluminum. Due to data availability, the 2023 calculated intensity score only includes primary production clients. As data availability and quality improve for recyclers and semi-fabricators, we will assess integration of these clients into alignment score calculation.

Aviation

As discussed in the 2023 Citi Climate Report, we began assessing our targets for the Aviation sector (see page 16 of the 2023 Citi Climate Report for more details). Citi set a 2030 interim intensity target of 772.6 g CO_2e/revenue-tonne-kilometer (RTK)*, which covers the passenger air and freight air segments of our Aviation portfolio. Greenhouse gas (GHG) emissions are measured on a well-to-wake (WTW) basis, which includes the emissions associated with the production as well as the combustion of jet fuel, and will allow for direct life cycle emissions accounting of Sustainable Aviation Fuel (SAF) as this fuel source grows in the sector. This target is based on the MPP's Prudent ("PRU") scenario pathway, which was also identified by the Pegasus Guidelines as a relevant pathway for this sector.

Citi's 2023 baseline intensity of 901 g CO_2e/RTK will require a 14% decrease to meet the 2030 interim target, with expectations that efficiency will drive decarbonization through 2030, with potential further decarbonization as SAF production scales.

* The total revenue generated by transporting one tonne of paying cargo (including passengers, baggage, mail and freight) for one kilometer.

As we assess our clients' transition opportunities in this sector, we will also continue to monitor our clients' ability to adopt these efficiencies, including their ability to secure SAF at sufficient scale and at reasonable cost in the medium to long term (which is essential to meeting net zero by 2050 and will require the commitment of policy makers to come to fruition). As with all sectors, our goal is to continue to support our Aviation clients, including in their decarbonization efforts.

Cement

In 2024, we began assessing our cement portfolio, which included calculating the baseline absolute financed emissions and portfolio intensity. The scope of relevant cement sector emissions include Scope 1 emissions from cement and clinker* production, and Scope 2 (location-based) emissions from purchased energy that are used in the cement and clinker manufacturing process.

Using the IEA NZE 2050 scenario, we have set a 2030 interim intensity target of 0.46 t CO_2e/ ton cementitious product. Citi's 2023 baseline intensity of 0.68 t $C0_2e$/ton cementitious product will require a 32% decrease to meet the 2030 interim target.

Shipping

Shipping is an industry that benefits from a global regulator that can establish global standards and regulations to support the industry's decarbonization goals. The International Maritime Organization (IMO) is currently working on setting the regulatory emissions pathway for the industry by the end of 2025. This pathway will define fuel standards and a pricing mechanism (levy) to close the competitiveness gap between existing fossil-based fuels and the low- and zero-emission alternatives. As the carbon and GHG-intensity factors are improved and developed, the underlying alignment trajectories will also continue to evolve.

We set a 2030 interim emissions intensity alignment score target of 0% based on the Poseidon Principles Alignment score. The Poseidon Principles utilize the IMO's 2023 GHG Strategy "Striving For" trajectory which targets a 1.66^{O}C increase by 2050 consistent with the Paris Agreement. The 2023 Climate Alignment Score is 24.6%. Climate alignment score calculations currently include only secured lending, we are exploring including unsecured lending into score calculation as industry guidance becomes available. For more information, see The Poseidon Principles Annual Disclosure Report 2024.

2023 Facilitated Emissions Targets and Summary

In our 2023 Citi Climate Report, we detailed the preliminary analysis of facilitated emissions associated with our capital markets activities for clients in the Energy and Power sectors. In this analysis, we identified key areas to continue to study, particularly how to address the inherently episodic nature of capital markets financing in the context of near- and long-term emissions target setting. Additionally, we identified potential double counting between financed emissions and facilitated emissions. For example, in syndicated lending, Citi might serve as a facilitator and also hold a position on our balance sheet, playing multiple roles in the same transaction.

Following on this preliminary analysis, we made a series of design decisions for including facilitated emissions in our 2030 interim targets. We will use single-year transaction volumes for calculating facilitated emissions. While this may cause some volatility in the metrics, we wanted to accurately portray our activity in a sector in any given year and believe this will offer transparency on these

* A solid material produced in the manufacture of portland cement as an intermediary product.

complex metrics. While we will continue to calculate Partnership for Carbon Accounting Financials (PCAF)-aligned facilitated emissions for disclosure purposes, covering debt capital markets, equity capital markets and syndicated loans league table volumes, we will exclude syndicated loans from facilitated emissions targets. This is because Citi's role in these transactions typically includes a financial commitment, meaning these transactions are represented in our absolute financed emissions (when calculated using committed exposure, which is our target metric). By excluding syndicated loans, we will avoid double counting emissions associated with these loans between the two products. Finally, we will weight the capital markets deal share at 33%, according to the PCAF accounting standard. Utilizing these methodological decisions, we updated our interim 2030 targets to combine financed and facilitated emissions for Auto Manufacturing, Energy and Power.

Auto Manufacturing

Citi continues to have a 2030 interim intensity target of 106 g CO_2e/km across both financed emissions and facilitated emissions. The 2023 combined financed and facilitated portfolio emissions intensity for this population is 184 g CO_2e/km.

Energy

Citi continues to have a 2030 interim absolute reduction target of 29%, aligned with the IEA NZE 2050 reduction rate for the sector between 2020 and 2030. The 2020 baseline for this target has been restated to include both financed and facilitated emissions. To restate the baseline, 2020 facilitated emissions were added to the 2020 financed emissions. For a combined baseline of 168 M mt CO_2e. Using the combined baseline, the 2030 interim target is 119.3 M mt CO_2e.

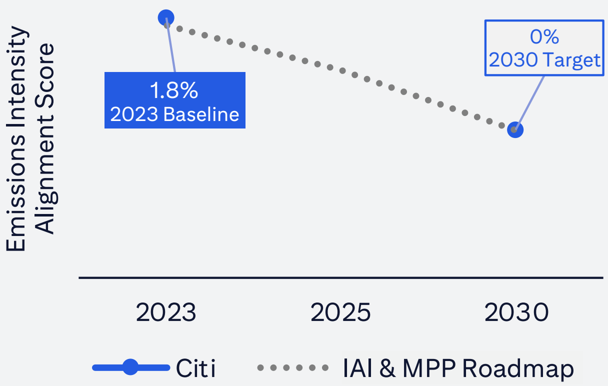
Power

Citi continues to have a 2030 interim intensity target of 115 kg CO_2e/MWh across both financed emissions and facilitated emissions. The 2023 combined financed and facilitated portfolio emissions intensity for this population is 277.9 kg CO_2e/MWh.

FY2023 Results | Financed and Facilitated Emissions Reduction Targets and Progress

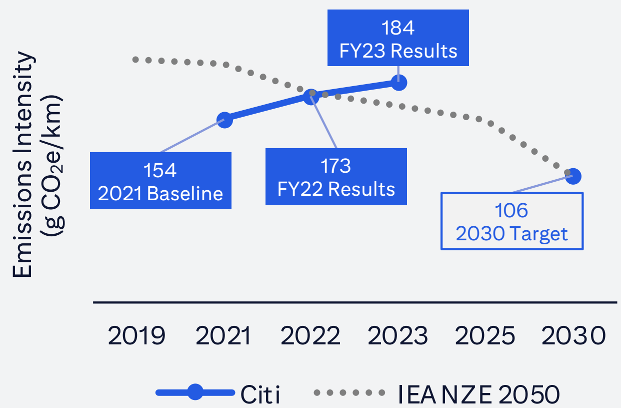
The graphs below illustrate Citi's FY2023 progress toward its 2030 interim targets and the relevant pathways* for the six sectors for which we have previously set 2030 interim targets as well as metrics and targets for the new sectors: Aluminum, Aviation, Cement and Shipping. Additional details on new targets can be found in the Metrics and Targets section of this report. The graphs for Auto Manufacturing, Energy and Power include financed and facilitated emissions. While many companies have been setting ambitious decarbonization targets, as with all "hard-to-abate" sectors there are key dependencies our clients are relying on in order to meet their ambitious decarbonization goals. We detail portfolio drivers and sector levers below.

Aluminum



Sector decarbonization levers: Technological efficiencies and uptake of recycled aluminum production in the market.

Auto Manufacturing**



Portfolio drivers of change: Changes in client emissions disclosure resulted in increased emissions intensity.

Sector decarbonization levers: Electric and hybrid vehicle uptake.

* Pathways in graphs are illustrative and not reflective of the exact movement to 2030. Pathways for each scenario are based on latest available data at time of target-setting, and not necessarily the most current pathways under these scenarios.

** The Auto Manufacturing portfolio's emissions intensity from FY21-22 excludes capital markets.

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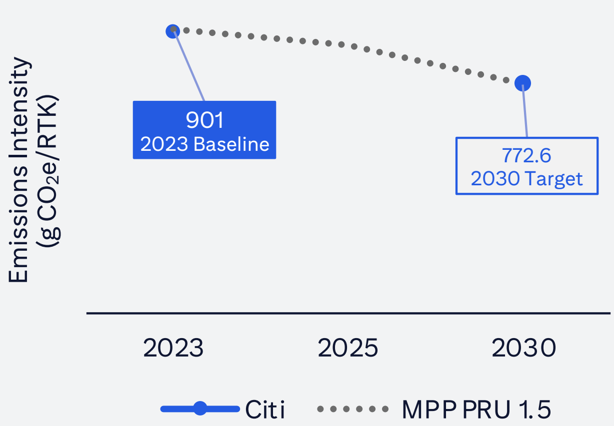
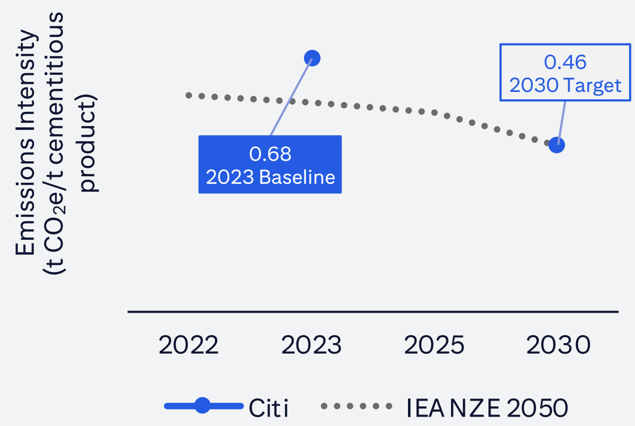
FY2023 Results | Financed and Facilitated Emissions Reduction Targets and Progress (continued)

Aviation



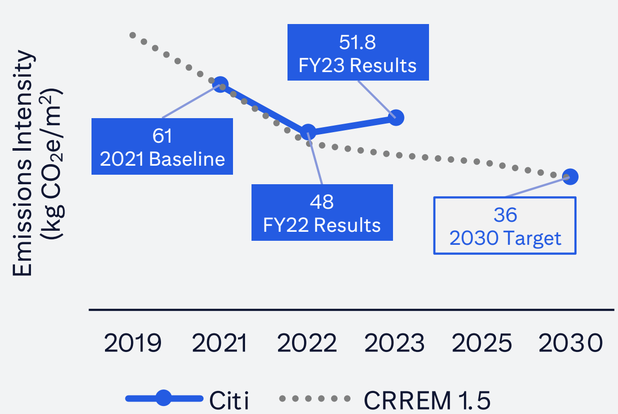
Sector decarbonization levers: Increasing efficiencies, fleet renewal and modernization and the use and supply of Sustainable Aviation Fuel (SAF).

Cement



Sector decarbonization levers: Reduction of clinker-to-cement ratio, lower carbon energy mix used for production, and carbon capture utilization and storage (CCUS).

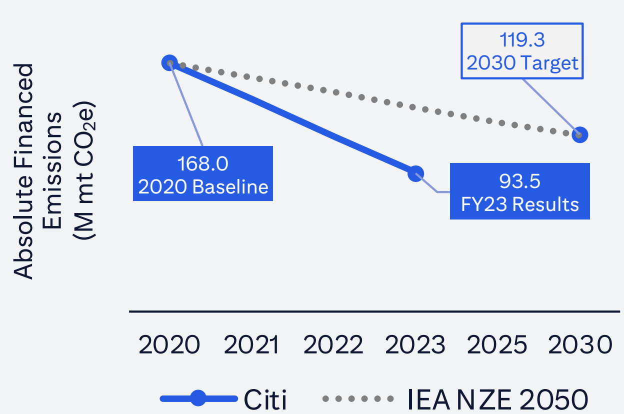
Commercial Real Estate (CRE)



Portfolio drivers of change: A change in emissions calculation methodology which has increased granularity in property type classification led to a slight increase in portfolio intensity.

Sector decarbonization levers: Building energy efficiency improvements and grid decarbonization.

Energy*



Portfolio drivers of change: Between 2020 and 2023 financed and facilitated emissions decreased due to changes in overall financing activity and general increase of market valuation and Enterprise Value Including Cash (EVIC) for the portfolio.

Sector decarbonization levers: Methane management, biofuels uptake and CCUS.

* Citi's FY21 and FY22 combined financed and facilitated emissions are yet to be calculated for the Energy sector as they do not impact the baseline or target.

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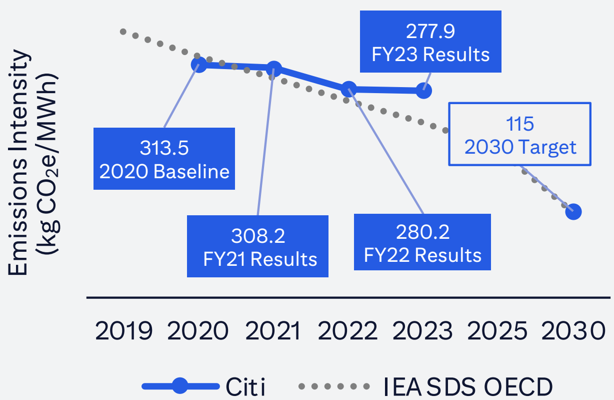
FY2023 Results | Financed and Facilitated Emissions Reduction Targets and Progress (continued)

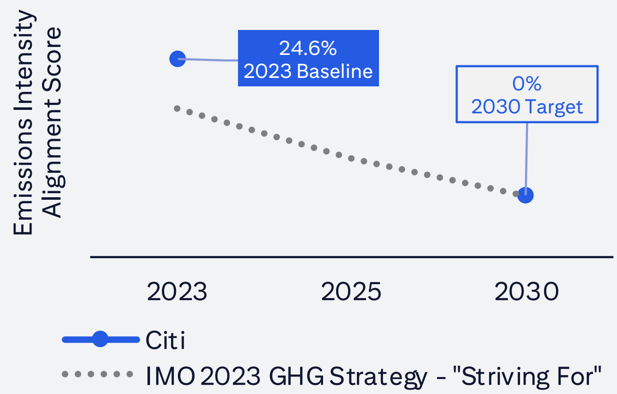
Power[1]



Portfolio drivers of change: The portfolio intensity decreased slightly due to reductions in client intensity.

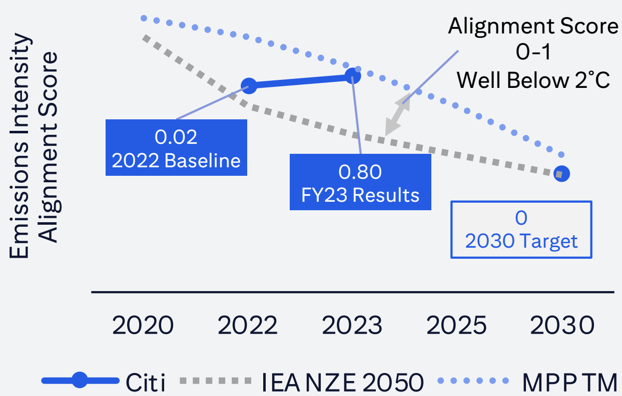
Sector decarbonization levers: Renewable energy uptake and battery storage.

Shipping[2]



Sector decarbonization levers: Uptake of low-carbon fuels and increased fleet efficiencies.

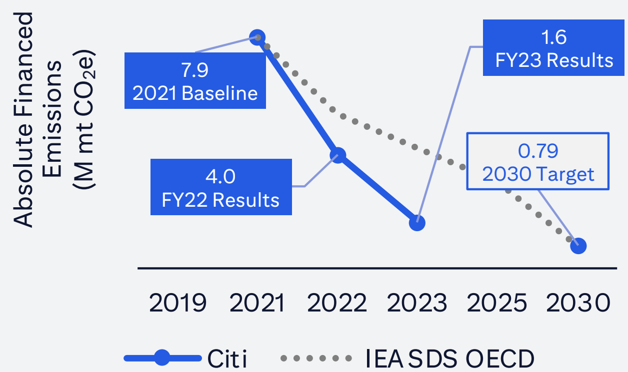
Steel



Portfolio driver of change: Due to updates in external data, some asset intensities increased for the FY23 calculation, resulting in a higher alignment score.[3]

Sector decarbonization levers: Uptake of more efficient technologies and renewable energy sources for the steelmaking process.

Thermal Coal Mining



Portfolio driver of change: Absolute reduction is reflective of reduced exposure to the sector due to Citi's Environmental and Social Risk Management (ESRM) Policy.[4]

Sector decarbonization levers: CCUS.

1 The Power portfolio's emissions intensity from FY20-22 excludes capital markets.
2 Score depicted is total portfolio alignment score. 2023 cargo-only vessel alignment score was 17.8% and passenger-only vessel alignment score was 47.3%.
3 An alignment score between 0-1 indicates alignment with a well-below 2˚C scenario, while an alignment score < 0 indicates 1.5˚C-aligned.
4 For more information on Citi's ESRM Policy, please see the "Environmental and Social Risk Management" section in the 2023 Citi Climate Report.

Net Zero Review Template

In 2022, Citi rolled out an initial version of the Net Zero Review Template (NZRT) for clients in the Energy and Power sectors (see page 27 in the 2023 Citi Climate Report for more details). The goal of this template is to aggregate information, where available, alongside perspectives that allow us to better understand and assess clients that are material to our net zero boundaries, their respective GHG profiles and their decarbonization and transition prospects. In 2023, we rolled out the template for the Auto Manufacturing and Steel sectors. Banking teams were trained on completing the template and understanding clients' transition outlooks. Thereafter, a cross-functional team of individuals with climate and sectoral expertise engaged in a review and challenge process with respect to the initial findings of the relevant banking team. Based on the internal engagement, the clients reviewed were categorized with respect to certain transition attributes relevant to their sector. The development and implementation of the template, in conjunction with evaluating the results thereof, continues to be an iterative process.

Net Zero Review Template

Example Inputs and Considerations*	
Company Decarbonization Plan	❒ Decarbonization plan targeting material emissions scopes ❒ Targets applicable to each sector (e.g., methane for energy companies), target years and coverage (Scopes 1, 2 and 3) ❒ Governance, including Board and C-Suite oversight ❒ Assessment of strengths and weaknesses of transition plan
Emissions Data	❒ Scope 1, 2 and 3 absolute emissions and emissions intensity** ❒ PCAF data quality score (indicating the extent to which emissions are disclosed or need to be estimated) ❒ Emissions assurance status
Output from Climate Risk Assessment & Scorecard	❒ Overall score and score breakdown across categories along with summary comments
Capital Expenditures	❒ Share or portion of capex dedicated to transition-related activities, where available
Other Considerations	❒ Emerging market presence ❒ State-owned enterprise ❒ Energy security considerations ❒ Insights from external benchmarks
Citi Net Zero Metrics ***(Sector-Specific)***	❒ Attributed absolute emissions, emissions intensity and climate alignment for relevant sectors

* In some cases, questions are sector-specific.
** If Scope 3 emissions are not disclosed, we assess to see if the company has indicated they will disclose in the future.

Net Zero Transition Alignment—Preliminary Results*

Client population based on FY2021 financed emissions results

Auto Manufacturing** (Scopes 1-3)

	Transition Plan Alignment			
	Low	Medium-Low	Medium-Strong	Strong
% of assessed clients	0%	27%	46%	27%

Steel (Scopes 1-3)

	Transition Plan Alignment			
	Low	Medium-Low	Medium-Strong	Strong
% of assessed clients	14%	14%	29%	43%

Category Definitions - Auto Manufacturing & Steel

Low	Absence of a substantive transition plan and/or disclosure on material Scopes
Medium-Low	High-level transition plan present, but unclear ability to execute
Medium-Strong	Core elements of a transition plan targeting Scopes 1-3 emissions are present and taking measures to decarbonize
Strong	Comprehensive and ambitious transition plan targeting Scopes 1-3 emissions reductions and demonstrated ability to execute

Note:

- This information is based on the results from the initial execution of the Net Zero Review Template and a corresponding review process. Given the complexities underlying the Energy Transition, conclusions are judgmental in nature. As we refine our methodology, continue to build internal capacity, incorporate relevant considerations from emerging transition plan frameworks and obtain access to higher quality data, we anticipate that the preliminary categorizations of clients may change.
- Results are intended to be contextual to industry developments and do not necessarily reflect a specific alignment to a 1.5°C pathway.
- These categorizations are estimates based on available information as of the time our analysis was completed. Where client disclosure was unavailable, proxies and estimates were used. The overall conclusions were subject to a review forum comprised of stakeholders with climate and sectoral expertise.
- Transition plan assessments will be updated on a determined cadence; therefore, there may not be material changes in the assessment results for each sector year over year.

* Figures may not sum to 100% due to rounding.

** In developing an initial assessment framework by sector, we focused on clients where we have committed corporate lending facilities, and where the emissions footprint was material to each sector's baseline and boundary.

Metrics & Targets

Risk Exposure

Below is a table of our credit exposures for various identified sectors, further broken down into subsectors for FY2023. For each subsector, the level of transition and physical climate risk is mapped. Importantly, the table below reflects an assessment of a long-term horizon (> 5 years) and should not be interpreted as imminent risks to existing exposures. Rather, the table reflects those exposures in sectors that we are proactively identifying to focus our assessment and measurement efforts of climate risk. This focus is aided by mapping at the subsector level, so we can further distinguish the various levels of risk evident within each identified sector.

Low 1 2 3 4 High

Climate Risk Heat Mapping and Credit Exposure

	2023				Climate Risk	
in Millions	**Total $ Exposure**	**% of Total Exposure**	**Funded**	**% of Funded Exposure**	**Transition Risk**	**Physical Risk**
Energy & Commodities						
Energy	**40,244**	**5.6%**	**9,990**	**3.4%**		
O&G Production	17,288	2.4%	4,257	1.5%	4	3
Energy Process Industries	14,181	2.0%	4,020	1.4%	4	3
Integrated Oil & Gas	8,626	1.2%	1,609	0.5%	3	3
Others	150	0.0%	104	0.0%		
Commodity Traders	**6,046**	**0.8%**	**2,616**	**0.9%**		
Energy Commodities	3,066	0.4%	1,754	0.6%	2	2
Agricultural Merchandisers & Processors	2,980	0.4%	862	0.3%	2	3
Power						
Power	**24,535**	**3.4%**	**5,220**	**1.8%**		
Multi-Utilities	9,225	1.3%	846	0.3%	3	3
Electric Utilities	6,539	0.9%	1,590	0.5%	3	3
Independent Power Producers	3,037	0.4%	722	0.2%	3	3
Alternative Energy	2,759	0.4%	950	0.3%	2	3
Other	2,974	0.4%	1,113	0.4%		
Transportation						

Low | 1 | 2 | 3 | 4 | High

Climate Risk Heat Mapping and Credit Exposure

	2023				Climate Risk	
in Millions	Total $ Exposure	% of Total Exposure	Funded	% of Funded Exposure	Transition Risk	Physical Risk
Autos	**49,443**	**6.9%**	**22,843**	**7.8%**		
Automobile Manufacturers	16,948	2.4%	5,162	1.8%	3	3
Auto - Securitization	16,910	2.4%	10,561	3.6%	3	3
Auto Parts & Equipment	11,005	1.5%	4,464	1.5%	3	3
Other	4,580	0.6%	2,657	0.9%		
Aviation	**10,717**	**1.5%**	**4,578**	**1.6%**		
Airlines	5,834	0.8%	1,913	0.7%	3	3
Others	4,883	0.7%	2,665	0.9%		
Shipping & Maritime Logistics	**8,049**	**1.1%**	**3,549**	**1.2%**		
Shipping & Maritime Logistics excluding Offshore & Ports	6,689	0.9%	3,031	1.0%	3	3
Offshore	855	0.1%	244	0.1%	4	3
Ports	505	0.1%	275	0.1%	2	4
Logistics	**9,682**	**1.4%**	**3,870**	**1.3%**		
Logistics Suppliers	5,494	0.8%	1,843	0.6%	3	3
Rail	1,241	0.2%	257	0.1%	2	3
Others	2,947	0.4%	1,769	0.6%		
Industrials						
Building Products & Related	**8,093**	**1.1%**	**2,498**	**0.9%**	2	3
Capital Goods	**47,303**	**6.6%**	**16,221**	**5.5%**		
Machinery & Equipment	28,257	4.0%	8,379	2.9%	3	3
Industrial Conglomerates	9,383	1.3%	3,390	1.2%	2	2
Aerospace & Defense	3,649	0.5%	1,158	0.4%	3	3
Construction & Engineering	3,411	0.5%	1,287	0.4%	3	3
Others	2,602	0.4%	2,007	0.7%		
Paper Forest Products & Packaging	**7,205**	**1.0%**	**3,789**	**1.3%**	3	3
Professional Services	**8,938**	**1.3%**	**2,570**	**0.9%**	2	2
Metals & Mining						

Low | 1 | 2 | 3 | 4 | High

Climate Risk Heat Mapping and Credit Exposure

	2023				Climate Risk	
in Millions	**Total $ Exposure**	**% of Total Exposure**	**Funded**	**% of Funded Exposure**	**Transition Risk**	**Physical Risk**
Metals & Mining	**13,074**	**1.8%**	**5,497**	**1.9%**		
Steel	3,716	0.5%	2,003	0.7%	3	3
Diversified Metals & Mining	3,251	0.5%	774	0.3%	2	3
Aluminum	1,370	0.2%	740	0.3%	3	3
Coal*	55	0.0%	11	0.0%	4	3
Others	4,682	0.7%	1,970	0.7%		
Chemicals	**21,963**	**3.1%**	**8,287**	**2.8%**	3	3
Consumer Retail & Health						
Food Beverage & Tobacco	**32,821**	**4.6%**	**16,375**	**5.6%**		
Agricultural Products	3,809	0.5%	2,508	0.9%	3	3
Others	29,013	4.1%	13,866	4.7%	2	3
Health Care Equipment & Services	**36,230**	**5.1%**	**9,135**	**3.1%**	2	2
Household & Personal Products	**9,118**	**1.3%**	**3,528**	**1.2%**	2	2
Retailing & Services	**27,686**	**3.9%**	**8,375**	**2.9%**		
Hotels Restaurants & Leisure	3,850	0.5%	1,236	0.4%	2	3
Food & Staples, Specialty Retail and Others	23,836	3.3%	7,139	2.4%	2	2
Consumer Durables & Apparel	**12,174**	**1.7%**	**5,270**	**1.8%**	2	2
Real Estate						
Commercial Real Estate	**54,843**	**7.7%**	**35,059**	**12.0%**	3	3
Residential Real Estate	**17,984**	**2.5%**	**16,602**	**5.7%**	2	3
Financial Institutions						
Financial Institutions	**123,635**	**17.3%**	**57,690**	**19.7%**		
Insurance	**27,216**	**3.8%**	**2,390**	**0.8%**		
Life Insurance	6,552	0.9%	1,213	0.4%	2	2
Reinsurance	6,131	0.9%	285	0.1%	2	3
Non Life Insurance	6,026	0.8%	453	0.2%	2	2
Others	8,507	1.2%	438	0.1%		

Low	1	2	3	4	High

Climate Risk Heat Mapping and Credit Exposure

	2023				Climate Risk	
in Millions	Total $ Exposure	% of Total Exposure	Funded	% of Funded Exposure	Transition Risk	Physical Risk
Public Sector	**24,736**	**3.5%**	**12,621**	**4.3%**		
Tech Media Telecom						
Media & Entertainment	**10,783**	**1.5%**	**2,567**	**0.9%**	1	2
Technology	**52,864**	**7.4%**	**18,366**	**6.3%**		
Semiconductors & Equipment	10,717	1.5%	4,774	1.6%	2	4
Hardware, Software, Services and Others	42,147	5.9%	13,592	4.6%	2	2
Telecom	**20,762**	**2.9%**	**8,899**	**3.0%**	2	2
Other Industries	**6,991**	**1.0%**	**4,480**	**1.5%**		
Grand Total**	**713,135**	**100%**	**292,884**	**100%**		

* Based on Citi's Risk Industry Classification, which differs from how Citi defines thermal coal mining companies under its ESRM Policy and the net zero boundary. For more information on Citi's ESRM Policy, please see the "Environmental and Social Risk Management" section in the 2023 Citi Climate Report.
** In Sums may not match FY2023 10-K due to rounding from increased granularity in industry breakdowns.

Net Zero Financed and Facilitated Emissions Metrics and Targets

2023 Financed and Facilitated Emissions Summary[1]

2023 Financed Emissions - Drawn Exposure

Sector	Financed Emissions - Drawn Exposure Scopes 1-2 (M mt CO_2e)	Financed Emissions - Drawn Scope 3 (M mt CO_2e)	PCAF Data Quality Score Scopes 1-2[2]	PCAF Data Quality Score Scope 3
Aluminum	1.2	0.42	1.83	1.6
Auto Manufacturing	0.13	3.88	1.4	1.25
Aviation	0.85	0.18	3.95	2.52
Cement	2.74	N/A	1.13	N/A
Commercial Real Estate	0.25	N/A	4.4	N/A
Energy	6.0	20.0	2.7	3.0
Power[3]	3.74	N/A	2.3	N/A
Shipping	1.06	N/A	2.78	N/A
Steel	2.23	1.56	1.57	1.92
Thermal Coal Mining	0.094	1.27	1.97	2.92

1 For more details on net zero metrics calculations, please see our Net Zero Metrics Methodology.
2 PCAF Data Quality Scores range from 1 to 5, with a score of 1 signifying disclosed and third party verified emissions — the highest quality data — and a score of 5 signifying the greatest level of estimation based on sectoral economic activity emissions factors — the lowest quality data.
3 Absolute figures include Scopes 1-2 and are reflective of full value chain population (generation, transmission and distribution) and project finance is Scope 1 generation only.

2023 Facilitated Emissions*

Sector	Facilitated Emissions Scopes 1-2 (M mt CO_2e)	Facilitated Emissions Scope 3 (M mt CO_2e)	PCAF Data Quality Score (Scopes 1-2)	PCAF Data Quality Score (Scope 3)
Auto Manufacturing	0.02	1.31	1.3	1.3
Energy	1.62	7.43	2.2	2.7
Power	3.69	N/A	1.7	N/A

* Metrics utilize the published PCAF standard which uses 33% weighting of league table volume and include syndicated loans.

2030 Interim Emissions Reduction Targets and Progress

Sector	Emissions Scopes	Scenario	Unit	Baseline Year	Baseline	2030 Interim Target	2023 Progress	Change from Baseline
Aluminum	Scopes 1-3	MPP STS & IAI 1.5	SAFF Climate Alignment Score	2023	1.8%	0%	N/A	N/A
Auto Manufacturing*	Scopes 1-3	IEA NZE 2050	g CO_2e/km	2021	154	106	184	+19%
Aviation	Scopes 1 & 3 (WTW)	MPP PRU	g CO_2e/RTK	2023	901	772.6	N/A	N/A
Cement	Scopes 1-2	IEA NZE 2050	t CO_2e/t cementitious product	2023	0.68	0.46	N/A	N/A
Commercial Real Estate	Scopes 1-2	CRREM 1.5	kg CO_2e/m^2	2021	61	36	51.8	-15%
Energy*	Scopes 1-3	IEA NZE 2050	M mt CO_2e	2020	168	119.3	93.5	-44%
Power*	Scope 1	IEA SDS OECD	kg CO_2e/ MWh	2020	313.5	115	277.9	-11%
Shipping	Scopes 1-2	IMO 2023 GHG Strategy – "Striving For"	PP Climate Alignment Score	2023	24.6%	0%	N/A	N/A
Steel	Scopes 1-3	IEA NZE 2050	SSP Climate Alignment Score	2022	0.02	0	0.8	+0.78**
Thermal Coal Mining	Scopes 1-3	IEA SDS OECD	M mt CO_2e	2021	7.9	0.79	1.6	-80%

* Metrics include financed and facilitated emissions.
** Represents absolute change between alignment scores.

2023 Emissions - Committed Exposure and Additional Metrics

Sector	Absolute Emissions - Committed Exposure (M mt CO_2e)	Physical Intensity	Unit	Lending Intensity (Per $M Committed)	Committed Exposure[1] ($B)
Aluminum	2.36	1.8%	SAFF Climate Alignment Score	1,686	1.4
Auto Manufacturing[2]	14.27	184	g CO_2e/km	1,065	13.4
Aviation	3.69	901	g CO_2e/RTK	329	11.2
Cement	4.4	0.68	t CO_2e/t cementi-tious product	2,062	2.1
Commercial Real Estate[3]	0.26	51.8	kg CO_2e/m^2	17	15.6
Energy	93.5[4]	80.75	g CO_2e/MJ	2,361	37.9
Power[2,5]	10.56	277.9	kg CO_2e/MWh	453	23.3
Shipping	2.8	24.6%	PP Climate Alignment Score	431	6.5
Steel	5.84	0.8	SSP Climate Alignment Score	2,655	2.2
Thermal Coal Mining	1.57	2.7	M mt CO_2e/short ton of coal sales	7,850	0.2

1 Based on obligor level, which differs from relationship level data featured in the Climate Risk Heat Mapping and Credit Exposure.
2 Physical Intensity metrics include financed and facilitated emissions.
3 Absolute emissions figures include exposure from Citi Community Capital business, which is not included in the target boundary and intensity.
4 Metric includes financed and facilitated emissions. Adjusting for Enterprise Value Including Cash (EVIC) fluctuations between 2022 and 2023, the normalized result is 96.6 M mt CO_2e.
5 Absolute figures include Scopes 1-2 and are reflective of full value chain population (generation, transmission and distribution) and project finance is Scope 1 generation only.

Operations

Citi has committed to achieving net zero operational emissions by 2030. Operational emissions are largely attributable to electricity use in our real estate operations (offices, branches and data centers) and to a lesser extent, combustion of fuels in real estate operations, corporate aviation and our corporate vehicle fleet. Our 2025 operational footprint goals for our real estate operations serve as the interim targets for our net zero commitment.

2025 Operational Footprint Goals

(Measured against a 2010 baseline)

Millions of Metric tons CO_2e (M mt CO_2e)	Goal Progress through 2023
GHG Emissions	
45% reduction in location-based GHG emissions	49%
Energy	
40% reduction in energy consumption	35%
Maintain 100% renewable electricity sourcing	100%*
Water	
30% reduction in total water consumption	33%
25% of water consumed to come from reclaimed/reused sources	9%
Sustainable Buildings	
40% of floor area to be LEED-, WELL- or equivalent certified	41%**
Waste	
50% reduction in total waste	53%
50% of waste diverted from landfill	30%

* 97% within market boundary; 3% sourced from regionally aligned markets.
** 2023 total includes EDGE projects in Latin America and Mexico.

2023 GHG Screening Inventory

Millions of Metric tons CO_2e (M mt CO_2e)

CO_2e Emissions Category	2021	2022	2023	Primary Source of Emissions
Scope 1 (Direct Energy)[1]	0.05	0.05	0.05	Operations
Scope 2 (Indirect Energy, Market-Based)	0.06	0.04	0.03	
Scope 3	—	—	—	Supply Chain
Category 1 – Purchased Goods and Services	1.7	1.86	1.94	
Category 2 – Capital Goods	0.29	0.33	0.41	
Category 3 – Fuel and Energy-Related Activities	0.17	0.15	0.16	
Category 4 – Transportation and Distribution	0.11	0.13	0.14	
Category 5 – Waste	0.01	0.01	0.01	
Category 6 – Business Travel: Total	0.01	0.06	0.08	Employee Activities
Category 7 – Employee Commuting: Total	0.11	0.11	0.12	
Category 15 – Investments[2,3]	53.93	78.49	59.67	Financing Activities
Total Emissions (Operations, Supply Chain, & Employee Activities)	**2.51**	**2.74**	**2.94**	
Total Emissions	**56.44**	**81.23**	**62.61**	

1 Scope 1 includes real estate operations and corporate aviation for 2021 to 2023 with corporate vehicles included beginning in 2022.
2 Each year's total is reflective of the sectoral coverage at time of disclosure, and therefore do not represent comparable boundaries year-on-year. The financed emissions are calculated per the PCAF Standard, using drawn exposure, and corporate emissions data that lag one year of the financials. Please see our climate reports for more information.
3 See page 15 for breakdown of 2023 Financed and Facilitated Emissions.

Forward-Looking Statements

As discussed above, our approaches to the disclosures included in this report differ in certain significant ways from those included in our required disclosures, including those mandated by SEC rules and regulations. For additional information, see "A Brief Note on Materiality" in the Introduction.

Certain statements in this report are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, those statements regarding our operational and financed net zero targets, sustainable and transition finance goals and related goals, commitments, strategies, plans, outlook and expected performance. In addition, we may make forward-looking statements in other publicly available documents, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Generally, forward-looking statements are not based on historical facts, but instead represent our and our management's current beliefs regarding future events. Such statements may be identified by words such as "believe," "expect," "anticipate," "intend," "aim," "estimate," "continue," "project," "may increase," "may fluctuate," "predict," "outlook," "goal," "assume," "focus," "forecast," "commit," "potential," "target," "illustrative," "plans" and similar expressions or future or conditional verbs such as "will," "should," "would," "may" or "could." However, any statement that is not a statement of historical fact, regardless of whether it uses any of the foregoing words, is a forward looking statement.

Forward-looking statements are based on management's current expectations and are subject to risks, uncertainties, changes in circumstances and assumptions that are difficult to predict and are often beyond our control and inherently uncertain. These statements are not guarantees of future results, occurrences, performance or condition and actual results may differ materially from those included in this report. Moreover, many of the forward-looking statements included in this report are based on assumptions, standards, metrics, measurements, methodologies, data and internal frameworks believed to be reasonable at the time of preparation but should not be considered guarantees. In particular, assumptions, standards, metrics, methodologies and frameworks for measurement, reporting and analysis of climate change continue to evolve, vary across jurisdictions and regulatory bodies and are the subject of proposed regulatory changes in multiple jurisdictions, which may have a material impact on our future measurement and reporting, as well as the results of the efforts set forth in this report. Additionally, other sources of uncertainty and limitations exist that are beyond Citi's control and could impact Citi's plans and timelines, including reliance on technological and regulatory advancements and market participants' behaviors and preferences. Furthermore, our ability to measure many of these goals is dependent on data expected to be measured, tracked and provided by our clients and other stakeholders; as a result, our ability to measure progress and meet our targets is subject to the quality and availability of such data, as discussed in this report. Given the inherent uncertainty of the estimates, assumptions and timelines contained in this report, we may not be able to anticipate whether or the degree to which we will be able to meet our plans, targets, goals or commitments in advance. Citi also cannot guarantee that the data provided in its reports will be consistent year-over-year, as data quality, particularly climate-related data improves. Further, Citi has not, and does not intend to, independently verify third-party data. This data should not be interpreted as any form of guarantee or assurance of accuracy, future results or trends, and Citi makes no representation or warranty as to third-party information.

Actual results, performance or outcomes may differ materially from those expressed in or implied by any of these forward-looking statements due to a variety of factors, including, among others, global socio-demographic and economic trends, geopolitical challenges and uncertainties, financial results, energy prices, consumer and client behavior, technological innovations, physical and transition risks associated with climate change, our ability to attract and retain qualified employees, increased attention to climate-related matters, legislative and regulatory changes, potentially conflicting ESG-related initiatives from certain U.S. state and other governments, increased regulatory action and litigation relating to potential "greenwashing" allegations, the outcome of current and future legal proceedings and regulatory investigations, public policies, engagement with clients, suppliers, investors, government officials and other stakeholders, our ability to gather and verify data regarding environmental impacts, our ability to successfully implement various initiatives throughout the company under expected time frames, the ability of our partners or potential partners as well as their suppliers to successfully implement initiatives and produce or scale new technologies under expected time frames, the compliance of various third parties with our policies and procedures and legal requirements and other unforeseen events or conditions. You should not place undue reliance on any forward-looking statement. Other factors that could cause actual results, performance, or outcomes to differ materially from those described in forward-looking statements can be found in this report, in Citi's filings with the SEC and other disclosures available on our corporate website at www.citigroup.com. This report contains statements based on hypothetical or severely adverse scenarios and assumptions, which may not occur or differ significantly from actual events, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk.

This report may consider disclosure recommendations and broader definitions of materiality used by certain voluntary external frameworks and reporting guidelines that may differ from mandatory reporting, including under U.S. federal securities laws and regulations. Information within this report may therefore be presented from a different perspective and in more detail than our mandatory reporting, including our disclosures required by U.S. federal securities laws and regulations. Thus, while certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with domestic and international reporting requirements, including U.S. federal securities laws and regulations, even if we use the word "material" or "materiality" in this report. Any discussion of forward-looking statements in this report is not an indication that the subject or information is material to Citi for U.S. federal securities laws and regulations reporting purposes.

Any forward-looking statement speaks only as of the date originally made and is based on management's then-current expectations, and we do not undertake to update any forward-looking statement to reflect the impact of circumstances or events that arise after any forward-looking statement was made.