January 15, 2025

Earnings Results Presentation

Fourth Quarter and Full Year 2024

Agenda

4Q24 and FY 2024 Financial Results	**3**
Financial Outlook	18
Appendix	26

citi

Our strategy and path forward remain unchanged

Our Vision

Be the **preeminent** banking partner for institutions with **cross-border** needs, a global leader in **wealth** management and a valued **personal bank** in our home market

Delivering on our Investor Day priorities

Largely Complete

Simplification

Focus on five core interconnected businesses

Exit 14 international consumer markets[1]

Simplify the organization and management structure

Culture and Talent

Build a winning culture

Invest in talent

Deliver One Citi

Main Priorities for 2025 and 2026

Transformation

#1 priority

Relentless execution

Regulatory remediation

Modernize infrastructure

Data enhancements

Enhance Business Performance

Maximize unique global network

Scale Wealth

Target share gains in Services, Banking, Markets and U.S. Personal Banking

Grow Commercial Banking client segment

citi

Note: All footnotes are presented starting on Slide 41.

Five interconnected businesses driving strong 2024 performance

Full Year Key Highlights

- ✓ Delivered $81.1B of revenues, exceeding our guidance range
- ✓ Achieved record revenues in Services, Wealth and USPB
- ✓ Met expense guidance ex-FDIC special assessment[1]
- ✓ Improved efficiency ratio by ~340 bps ex-FDIC special assessment YoY[2]
- ✓ Achieved positive operating leverage for Citigroup and all five businesses
- ✓ Improved RoTCE by ~210 bps YoY[3]
- ✓ Completed organizational simplification and reduced stranded costs
- ✓ Appointed new Banking leadership and new Head of Technology and Business Enablement
- ✓ Returned ~$7 billion in capital to common shareholders through dividends and share buybacks
- ✓ Announced a $20 billion common share repurchase program[4]

Services

TTS *: #1 Rank*[5]

Securities Services:
#1 in Direct Custody[6]

2** consecutive quarters of **positive operating leverage

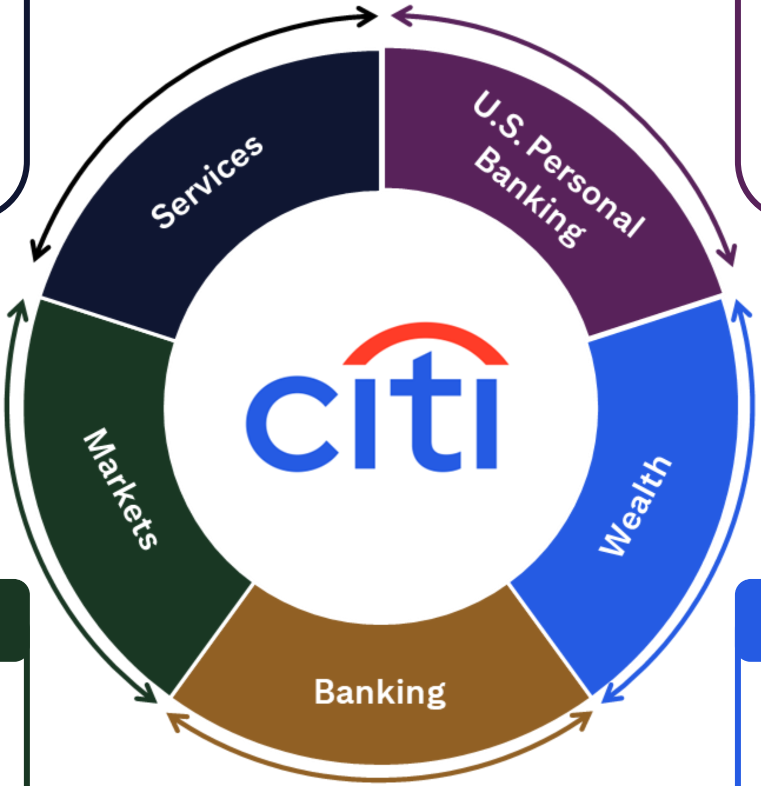
USPB

***Branded Cards and Retail Services:** #2 Rank in U.S. Cards*[11]

***Retail Banking:** #1 Rank in deposits per branch*[10]

9** consecutive quarters of **positive operating leverage

*Announced expansion of Co-Branded **Card Partnership with American Airlines***



Markets

#3 Overall Rank[7]

***Fixed Income:** #2 Rank*[7]

***Equity:** #6 Rank*[7]

3** consecutive quarters of **positive operating leverage

Banking

Investment Banking:
#5 Rank[8]

4** consecutive quarters of **positive operating leverage

Wealth

Private Bank:
#6 Rank[9]

3** consecutive quarters of **positive operating leverage

citi

Note: All footnotes are presented starting on Slide 41.

Taking stock of our progress and path forward

2021

- ✓ Refreshed strategy
- ✓ Began work on divestitures
- ✓ Started to merge Wealth businesses into one segment

2022

- ✓ Hosted 2022 Investor Day laying out our strategy
- ✓ Announced medium-term targets
- ✓ Completed 5 divestitures

2023

- ✓ Completed 4 divestitures
- ✓ Continued progress on wind-downs
- ✓ Announced management and organizational simplification
- ✓ Appointed new Wealth leadership

2024

- ✓ Delivered positive operating leverage
- ✓ Finalized our organizational simplification
- ✓ Started to realize expense benefits from the simplification
- ✓ Hosted 2024 Services Investor Day
- ✓ Completed separation of Banamex
- ✓ Appointed new Banking leadership
- ✓ Appointed new head of Technology and Business Enablement
- ✓ External hires now account for 40% of Business Heads

2025

2026

Continue Transformation Progress

Enhance Business Performance

Foundational progress positions us to execute against our focused strategic priorities

Transformation and Technology investments driving change

Building and growing digital capabilities

- Citi Payments Express continues to **expand capabilities and geographic footprint**— now live across 18 countries
- 90% of TTS clients migrated to start online journey using **new and simplified CitiDirect user experience**
- Revamped Citi Developer Portal **with multi-Channel integration capabilities** for TTS CitiConnect clients, supporting batch-mode (File), real-time (API) and pre-built connectivity solutions
- 98% **settlement efficiency and further modernization** of Custody tech infrastructure are driving growth and client experience
- **Enhanced digital collections capabilities** for ~70mm+ USPB accounts, including new payment options and Guest Pay for Retail Services card customers

Modernizing our bank

- ~30k developers armed with leading **Gen AI tools to write code more effectively** and reduce administrative burdens, bringing products to market faster
- 140k+ employees provided access to two Gen AI tools, Stylus (document intelligence) and Assist (virtual assistant), **driving operating efficiency and speed**
- **714 applications have** either been retired or replaced by **new modern applications** in 2024
- >90% increase in the number of U.S. patents issued in 2024, primarily focused on **infrastructure, data and digital assets**
- **New regulatory reporting platform** launched with advanced capabilities to improve quality and efficiency

Improving our Risk Management

- Closed the **2013 BSA/AML Consent Order** with the FRB
- 4 new activity **risk management platforms consolidated** to 1 modern platform
- **Scaled automated controls in Markets**, including Transaction monitoring (>750MM trading records monthly), Regulation W compliance (~400k transactions monthly)
- ~90% of derivative trades now subject to full revaluation each month using **automated independent price verification**
- ~76% of all product data onboarded to strategic data redistribution platforms with **stronger data quality controls**
- Deploying an AI-assisted data lineage tool to help ensure the **timeliness, accuracy, and completeness of data**

Business Benefits

Enhance top-line revenue growth | Improve operating efficiency | Reduce risk and improve safety and soundness

citi

Financial results overview

Financial Results[1]

($ in MM, except EPS)	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Net Interest Income	13,733	3%	(1)%	54,095	(1)%
Non-Interest Revenue	5,848	(16)%	62%	27,044	15%
Total Revenues	**19,581**	**(4)%**	**12%**	**81,139**	**3%**
Expenses	13,186	-	(18)%	53,984	(4)%
NCLs	2,242	3%	12%	9,000	40%
ACL Build and Other[2]	351	(30)%	(77)%	1,109	(60)%
Credit Costs	**2,593**	**(3)%**	**(27)%**	**10,109**	**10%**
EBT	**3,802**	**(13)%**	**281%**	**17,046**	**32%**
Income Taxes	**912**	**(18)%**	**408%**	**4,211**	**19%**
Net Income	**2,856**	**(12)%**	**NM**	**12,682**	**37%**
Net Income to Common[3]	2,583	(12)%	NM	11,532	46%
Diluted EPS	**$1.34**	**(11)%**	**NM**	**$5.94**	**47%**
Efficiency Ratio (Δ in bps)	67%	210	(2,440)	67%	(530)
ROCE	5.4%			6.1%	
RoTCE[4]	6.1%			7.0%	
CET1 Capital Ratio[5]	13.6%				
Memo:					
NII ex-Markets[6]	11,877	(1)%	0%	47,090	(1)%
NIR ex-Markets[7]	3,128	(12)%	40%	14,213	17%

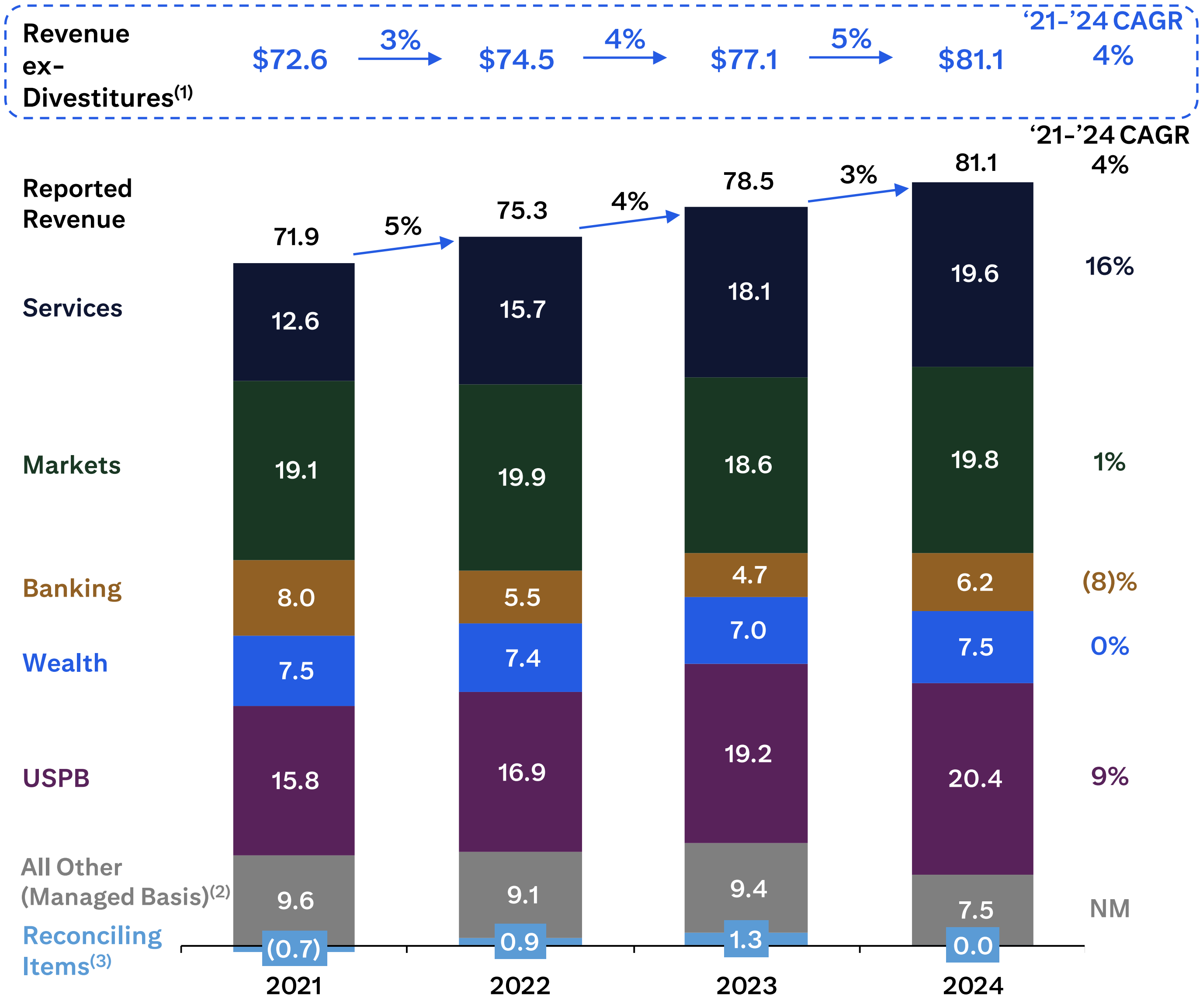
4Q24 Financial Overview Highlights

- **Revenues -** Up 12% YoY, driven by growth in each of our businesses and the smaller impact of currency devaluation in Argentina versus the prior year. Excluding the impact of the Argentina currency devaluation and divestiture-related impacts, revenues increased 7%[8]
  - NII was down (1)% YoY, driven by lower Markets NII. NII ex-Markets[6] was flat YoY, with growth in USPB and Wealth offset by declines in Corporate / Other and Banking
  - NIR was up 62% YoY, primarily driven by the smaller impact from currency devaluation in Argentina versus the prior year, as well as continued fee momentum across Services, Banking and Wealth
    - NIR ex-Markets[7] was up 40%, primarily driven by the smaller impact from currency devaluation in Argentina versus the prior year, strong fee momentum across Services, Banking and Wealth, as well as lower partner payments in USPB
- **Expenses** - Down (18)%, largely driven by the significant FDIC special assessment and the restructuring charge in the prior year. Excluding the impact of the FDIC special assessment and divestitures[9], expenses were down (7)% YoY, driven by the absence of the restructuring charge in the prior year and savings associated with our organizational simplification, partially offset by higher volume-related expenses
- **Credit Costs –** Cost of $2.6 billion, largely consisting of net credit losses and an ACL build in cards
- **RoTCE[4]** of **6.1%; FY RoTCE[4]** of **7.0%**

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 41.

Full year revenue trend from 2021 to 2024

($ in B)



2024 Highlights

Services
Up 9% YoY

- Robust growth in underlying fee drivers
- Continued momentum in deepening with clients and acquiring new ones across large corporates and CCB
- Strong pipeline in Securities Services and continued benefit from market appreciation and onboarding of AUC/AUA
- Smaller impact from currency devaluation in Argentina

Markets
Up 6% YoY

- Strong growth in Equity markets, with gains in all products; highest annual revenue in a decade
- Growth in Spread Products/Other Fixed Income with higher lending and securitization activity

Banking
Up 32% YoY

- Continued momentum in Investment Banking fees, with wallet share gains in all products[4]

Wealth
Up 7% YoY

- Strong growth in NNIA[5], driving investment revenue
- Client Investment Asset[6] growth, up 18% YoY

U.S. Personal Banking
Up 6% YoY

- Growth driven by a rebound in borrowing in cards and solid spend volume in Branded Cards
- Higher NIR due to lower partner payments

citi

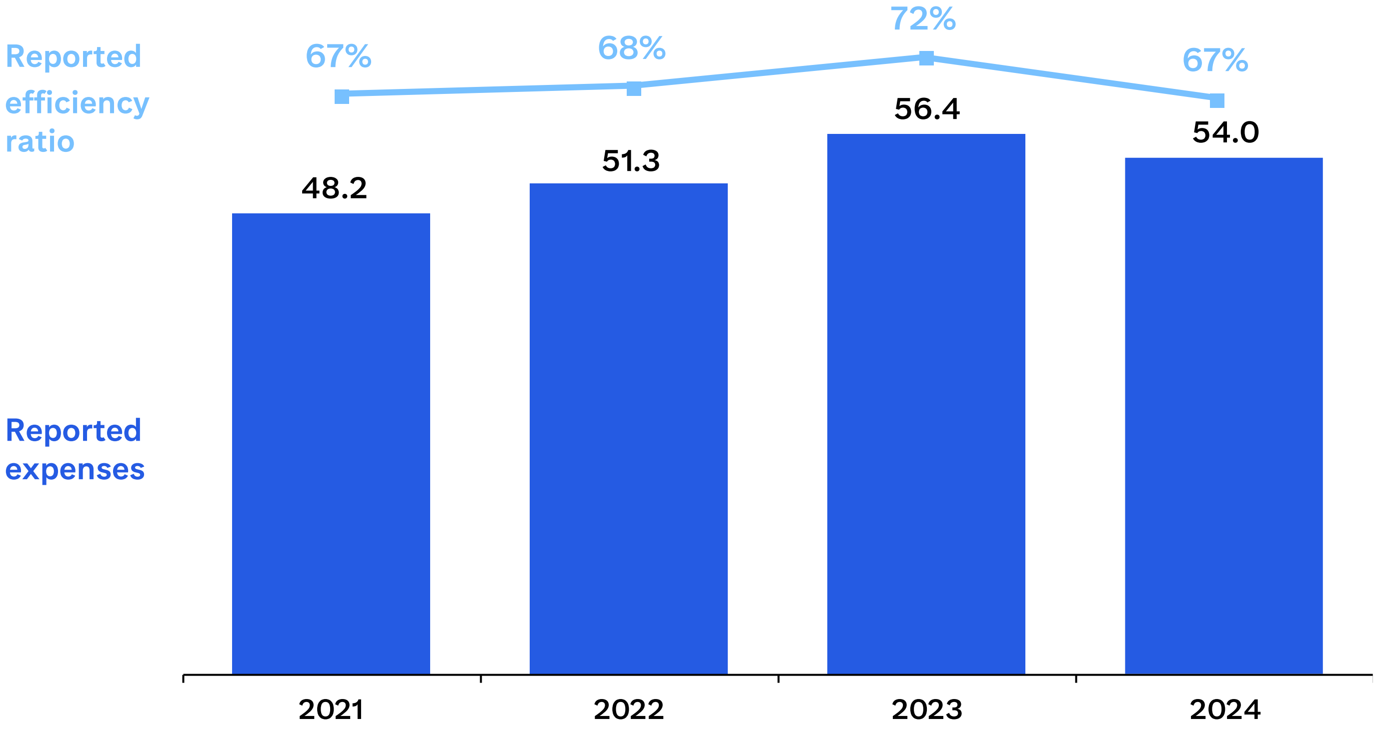
Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 41.

Full year expense trend from 2021 to 2024

Expense overview

($ in B)

	2022	2023	2024
Expenses ex-FDIC special assessment impact[1]	$51.3	$54.7	$53.8



	2021		2022		2023		2024
Expenses ex-divestitures and FDIC special assessment impact[2]			$50.6		$54.3		$53.5
Technology investments[3]	$11.1	+8% →	$12.0	(2)% →	$11.8		
Transformation investments[4]	$2.7	+4% →	$2.9	+1% →	$2.9		

Expense drivers (2021-2024)

Transformation Investments
- Investments to consolidate and modernize Citi's infrastructure (~2,000 applications retired since 2021)
- Automation of manual processes
- Enhancements in technology, data and analytics

Business-led Investments
- Investments in product innovation
- Front office talent
- Technology and platforms to drive revenue growth

Volume-related
- Marketing
- Transaction-related expenses
- Incentive compensation tied to revenue growth

Structural/ Other
- Investments in other risk and controls and technology, such as in cyber and cloud
- Macroeconomic factors, such as inflation
- Partially offset by productivity saves from prior investments, benefits from the organizational simplification and stranded cost reduction

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 41.

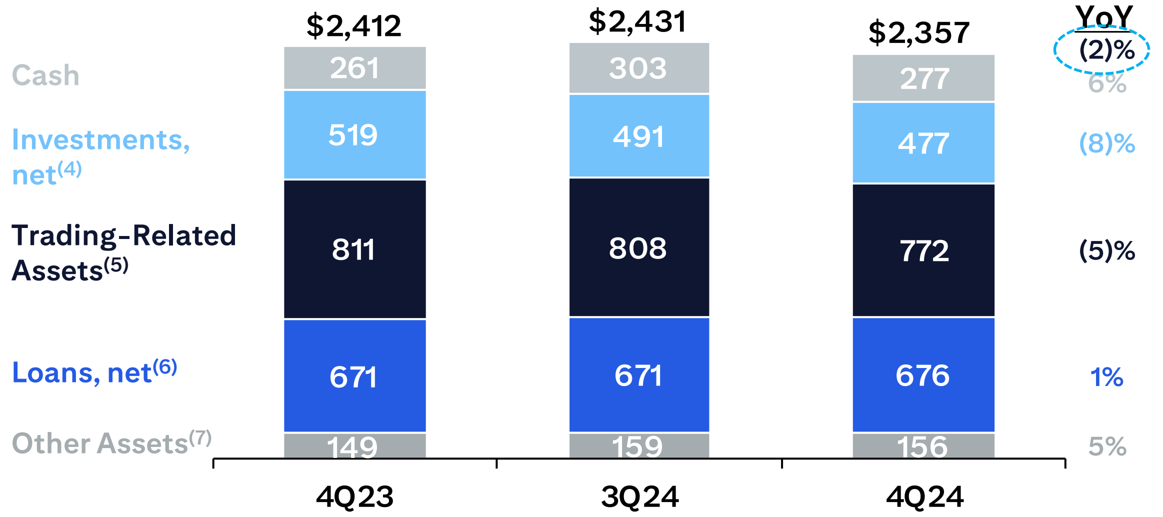
Capital and balance sheet overview

($ in B)

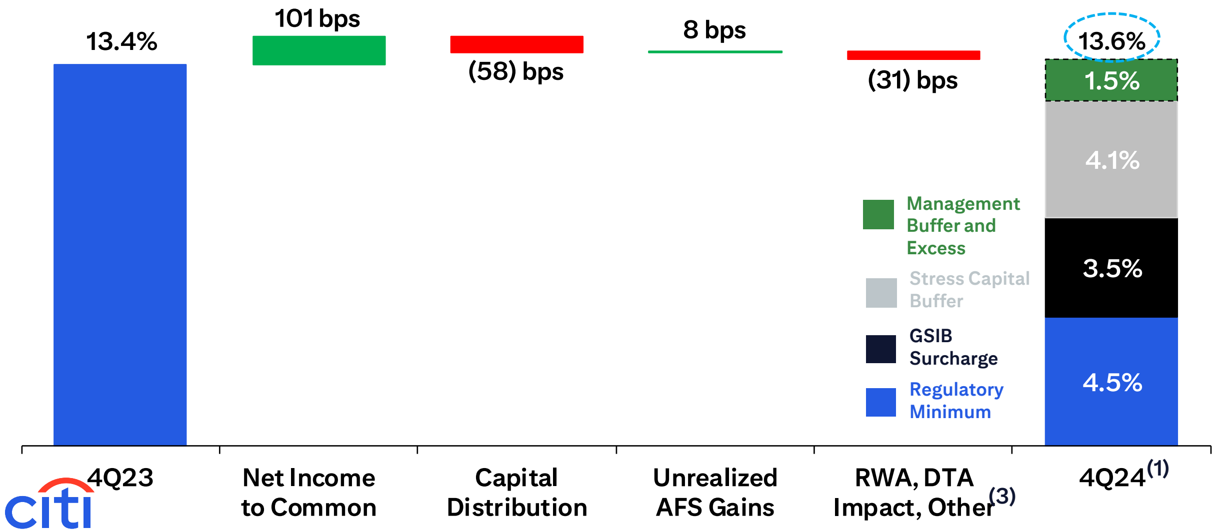
Risk-based Capital & Liquidity Metrics[1]

	4Q23	3Q24	4Q24
CET1 Capital	154	158	155
Standardized RWA	1,149	1,153	1,145
CET1 Capital Ratio - Standardized	13.4%	13.7%	13.6%
Advanced RWA	1,269	1,300	1,286
CET1 Capital Ratio - Advanced	12.1%	12.2%	12.1%
Supplementary Leverage Ratio[2]	5.8%	5.8%	5.8%
Liquidity Coverage Ratio	116%	117%	116%
AFS Securities ***(Duration: ~2 Years)***	$257	$234	$227
HTM Securities ***(Duration: ~3 Years)***	254	248	242

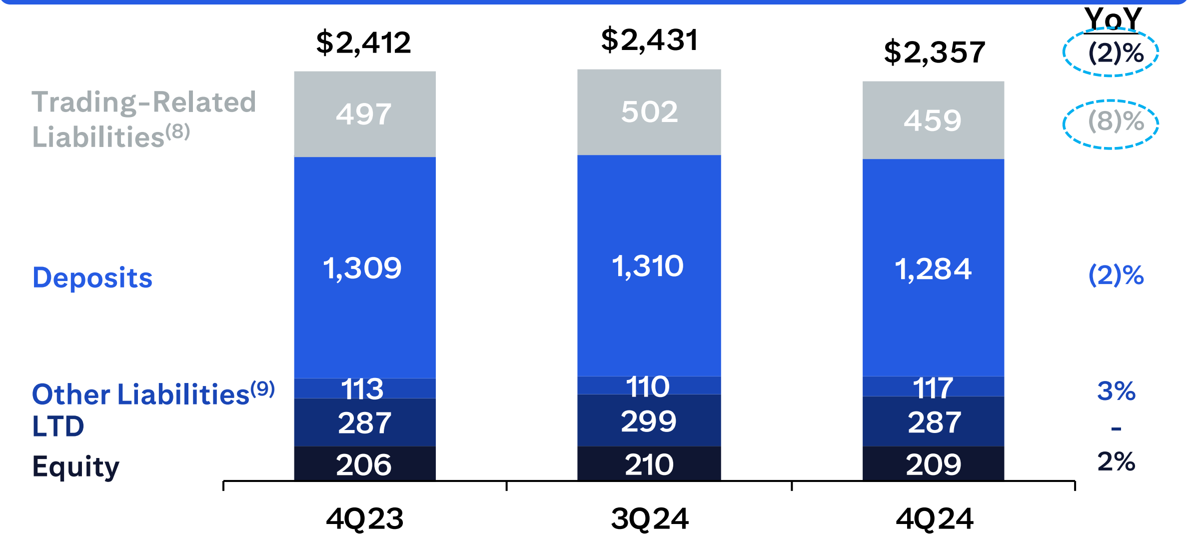
End of Period Assets



YoY Standardized CET1 Ratio Walk



End of Period Liabilities and Equity



Note: Totals may not sum due to rounding. All information for 4Q24 is preliminary. All footnotes are presented starting on Slide 41.

Services results, key metrics and statistics

Financial Results

($ in MM)	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Net Interest Income	2,840	4%	(2)%	10,923	(1)%
Non-Interest Revenue	1,105	22%	98%	3,609	37%
Treasury and Trade Solutions	3,945	8%	15%	14,532	6%
Net Interest Income	606	(14)%	9%	2,500	15%
Non-Interest Revenue	624	(9)%	20%	2,617	18%
Securities Services	1,230	(11)%	15%	5,117	17%
Total Revenues	**5,175**	**3%**	**15%**	**19,649**	**9%**
Expenses	2,611	1%	1%	10,599	6%
NCLs	28	100%	NM	48	20%
ACL Build (Release) and Other[1]	84	(26)%	(87)%	228	(75)%
Credit Costs	**112**	**(12)%**	**(83)%**	**276**	**(71)%**
EBT	**2,452**	**6%**	**92%**	**8,774**	**23%**
Net Income	**1,871**	**13%**	**138%**	**6,483**	**40%**

4Q Highlights

- **Revenues –** Up 15% YoY, driven by a smaller impact from the Argentina currency devaluation and continued momentum in Securities Services and TTS. Excluding the impact of the Argentina currency devaluation, revenues increased 3%[4]
  - NII flat YoY, as the benefit of higher deposit volumes was offset by a decline in interest rates in Argentina
  - NIR increased 61%, driven by a smaller impact from the Argentina currency devaluation versus the prior year and continued strength across underlying fee drivers. Excluding the impact of the Argentina currency devaluation, NIR increased 8%[5]
- **Expenses –** Up 1% YoY, driven by continued investment in technology and platform modernization, partially offset by productivity savings
- Delivered **positive operating leverage**
- **Credit Costs –** Cost of $112 million, largely driven by an ACL build of $84 million
- **Net Income –** $1.9 billion
- **RoTCE[3]** of **29.9%; FY RoTCE[3]** of **26.0%**

Key Metrics and Statistics

($ in B, unless otherwise noted)	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Allocated Average TCE[2]	25	-	8%	25	8%
RoTCE[3]	**29.9%**			**26.0%**	
Efficiency Ratio (Δ in bps)	50%	(100)	(700)	54%	(100)
Average Loans	87	-	5%	85	5%
EOP Loans	88	(1)%	4%	88	4%
Average Deposits	839	2%	4%	819	1%
EOP Deposits	807	(2)%	3%	807	3%
Memo: ($ in MM)					
Net Interest Income	3,446	-	-	13,423	1%
Non-Interest Revenue	1,729	9%	61%	6,226	28%

Key Metrics and Statistics – Detail by Business

($ in B, unless otherwise noted)	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Treasury and Trade Solutions					
Average Loans	85	(1)%	4%	84	5%
Average Deposits	704	2%	3%	689	-
Cross Border Transaction Value[6]	101	7%	2%	380	6%
U.S. Dollar Clearing Volume (#MM)[7]	44	3%	10%	168	7%
Commercial Card Spend Volume[8]	17	(5)%	4%	70	5%
Securities Services					
Average Deposits	135	-	11%	130	6%
Preliminary AUC/AUA ($T)	25	(3)%	8%	25	8%

Note: Services includes revenues earned by Citigroup that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets and Services products sold to Corporate Lending clients. Totals may not sum due to rounding. All footnotes are presented starting on Slide 41.

Markets results, key metrics and statistics

Financial Results

($ in MM)	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Rates and Currencies	2,421	(2)%	39%	10,152	(6)%
Spread Products / Other Fixed Income	1,057	(5)%	30%	4,598	20%
Fixed Income markets	3,478	(3)%	37%	14,750	1%
Equity markets	1,098	(11)%	34%	5,086	26%
Total Revenues	**4,576**	**(5)%**	**36%**	**19,836**	**6%**
Expenses	3,174	(5)%	(8)%	13,202	-
NCLs	-	(100)%	(100)%	168	425%
ACL Build (Release) and Other[1]	134	15%	(25)%	295	(27)%
Credit Costs	**134**	**(5)%**	**(36)%**	**463**	**6%**
EBT	**1,268**	**(5)%**	**NM**	**6,171**	**25%**
Net Income	**1,009**	**(6)%**	**NM**	**4,930**	**27%**

4Q Highlights

- **Revenues –** Up 36% YoY, driven by strong growth in both Fixed Income and Equity markets
  - Fixed Income was up 37% YoY due to strong performance in Rates and Currencies (up 39%) and Spread Products / Other Fixed Income (up 30%), reflecting increased client activity versus the prior year
  - Equity markets was up 34% YoY, largely driven by Cash Equities
- **Expenses –** Down (8)% YoY, primarily driven by lower legal expenses and higher productivity savings
- Delivered **positive operating leverage**
- **Credit Costs –** Cost of $134 million, driven by an ACL build primarily related to Spread Products
- **Net Income –** $1.0 billion
- **RoTCE[3]** of **7.4%**; **FY RoTCE[3]** of **9.1%**

Key Metrics and Statistics

($ in B, unless otherwise noted)	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Allocated Average TCE[2]	54	-	2%	54	2%
RoTCE[3]	**7.4%**			**9.1%**	
Efficiency Ratio (Δ in bps)	69%	-	(3,300)	67%	(400)
Average Trading Account Assets	449	(3)%	15%	436	15%
Average Total Assets	1,058	(2)%	2%	1,063	4%
Average Loans	122	3%	6%	120	9%
Average VaR[4] ($ in MM) (99% confidence level)	118	10%	(14)%	123	(8)%

Revenue Trend

($ in MM)	4Q22	4Q23	1Q24	2Q24	3Q24	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Markets Revenues										
Fixed Income markets	3,385	2,547	4,130	3,564	3,578	3,478	(3)%	37%	14,750	1%
Equity markets	748	819	1,227	1,522	1,239	1,098	(11)%	34%	5,086	26%
Total Markets Revenues	**4,133**	**3,366**	**5,357**	**5,086**	**4,817**	**4,576**	**(5)%**	**36%**	**19,836**	**6%**

citi

Note: Markets includes revenues earned by Citigroup that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets and Services products sold to Corporate Lending clients. Totals may not sum due to rounding. All footnotes are presented starting on Slide 41.

Banking results, key metrics and statistics

Financial Results

($ in MM)	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Investment Banking	925	(1)%	35%	3,637	38%
Corporate Lending (ex-gain/(loss))[1]	322	(57)%	(24)%	2,744	9%
Gain/(loss) on loan hedges	(6)	92%	95%	(180)	59%
Corporate Lending (incl. gain/(loss))	316	(52)%	9%	2,564	23%
Total Revenues	**1,241**	**(22)%**	**27%**	**6,201**	**32%**
Expenses	1,051	(6)%	(9)%	4,477	(8)%
NCLs	7	(81)%	(90)%	149	(12)%
ACL Build (Release) and Other[2]	(247)	NM	NM	(373)	20%
Credit Costs	**(240)**	**NM**	**NM**	**(224)**	**(57)%**
EBT	**430**	**41%**	**NM**	**1,948**	**NM**
Net Income	**356**	**50%**	**NM**	**1,524**	**NM**

4Q Highlights

- **Revenues –** Up 27% YoY, largely driven by growth in Investment Banking
  - Investment Banking revenues were up 35% YoY and fees were up 35% YoY, with increases across ECM, DCM and Advisory
  - Corporate Lending (ex-gain/(loss) on loan hedges[1]) down (24)% YoY, primarily driven by lower revenue share and volumes, partially offset by a smaller impact from the Argentina currency devaluation
- **Expenses –** Down (9)% YoY, primarily driven by benefits from prior repositioning and other actions taken to right-size the expense base, partially offset by volume-related expenses
- Delivered **positive operating leverage**
- **Credit Costs** – Benefit of $240 million, driven by an ACL release of $247 million, primarily reflecting improved macroeconomic conditions
- **Net Income –** $356 million
- **RoTCE[4]** of **6.5%; FY RoTCE[4]** of **7.0%**

Key Metrics and Statistics

($ in B, unless otherwise noted)	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Allocated Average TCE[3]	22	-	2%	22	2%
RoTCE[4]	**6.5%**			**7.0%**	
Efficiency Ratio (Δ in bps)	85%	1,500	(3,400)	72%	(3,100)
Average Loans	84	(5)%	(6)%	88	(4)%
EOP Loans	82	(3)%	(5)%	82	(5)%
NCL Rate (Δ in bps)	0.03%	(13)	(29)	0.17%	(1)
Memo: ($ in MM)					
Net Interest Income	521	(1)%	(5)%	2,157	-
Non-Interest Revenue	720	(33)%	69%	4,044	58%

Investment Banking Fees – Trend by Business

($ in MM)	4Q22	4Q23	1Q24	2Q24	3Q24	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Investment Banking										
Advisory	258	286	230	268	394	353	(10)%	23%	1,245	22%
Equity Underwriting	132	110	171	174	129	214	66%	95%	688	38%
Debt Underwriting	217	310	571	493	476	384	(19)%	24%	1,924	61%
Investment Banking fees	**607**	**706**	**972**	**935**	**999**	**951**	**(5)%**	**35%**	**3,857**	**42%**

citi

Note: Banking includes revenues earned by Citigroup that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets and Services products sold to Corporate Lending clients. Totals may not sum due to rounding. All footnotes are presented starting on Slide 41.

Wealth results, key metrics and statistics

Financial Results

($ in MM)	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Private Bank	590	(4)%	9%	2,386	2%
Wealth at Work	256	5%	21%	876	2%
Citigold	1,157	1%	27%	4,250	11%
Total Revenues	**2,003**	**-**	**20%**	**7,512**	**7%**
Expenses	1,570	(2)%	(3)%	6,355	(2)%
NCLs	30	11%	(3)%	121	23%
ACL Build (Release) and Other[1]	(10)	NM	63%	(247)	(145)%
Credit Costs	**20**	**(39)%**	**400%**	**(126)**	**NM**
EBT	**413**	**12%**	**NM**	**1,283**	**138%**
Net Income	**334**	**18%**	**NM**	**1,002**	**139%**

4Q Highlights

- **Revenue** – Up 20% YoY, driven by strong growth in deposit and investment revenues, partially offset by lower mortgage spreads
  - NII up 20% and NIR up 22%
  - NNIA[7] of ~$16 billion, up 167% YoY, driving Client Investment Assets growth of 18% YoY
  - For 2024, NNIA as a percentage of 2023 Client Investment Assets was approximately 8%, up ~170bps from the prior year, demonstrating strong organic growth
- **Expenses** – Down (3)% YoY, primarily driven by actions taken to right-size the expense base
- Delivered **positive operating leverage**
- **Credit Costs** – Cost of $20 million, largely driven by net credit losses of $30 million partially offset by an ACL release of $10 million
- **Net Income** – $334 million
- **RoTCE[3]** of **10.1%**; **FY RoTCE[3]** of **7.6%**

Key Metrics and Statistics

($ in B, unless otherwise noted)	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Allocated Average TCE[2]	13	-	(1)%	13	(1)%
RoTCE[3]	**10.1%**			**7.6%**	
Efficiency Ratio (Δ in bps)	78%	(200)	(2,000)	85%	(700)
Average Loans	148	(1)%	(1)%	150	-
EOP Loans	148	(2)%	(3)%	148	(3)%
Average Deposits[4]	315	-	3%	316	2%
EOP Deposits[4]	313	(1)%	(2)%	313	(2)%
Client Investment Assets[5]	587	1%	18%	587	18%
Client Balances[6]	1,048	-	8%	1,048	8%
NNIA (excludes USPB transfers)[7]	16	14%	167%	42	40%
Memo: ($ in MM)					
Net Interest Income	1,247	1%	20%	4,508	2%
Non-Interest Revenue	756	(2)%	22%	3,004	15%

Revenue Trend

($ in MM)	4Q22	4Q23	1Q24	2Q24	3Q24	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Wealth										
Private Bank	599	542	571	611	614	590	(4)%	9%	2,386	2%
Wealth at Work	195	211	181	195	244	256	5%	21%	876	2%
Citigold	907	911	941	1,008	1,144	1,157	1%	27%	4,250	11%
Total Wealth Revenues	**1,701**	**1,664**	**1,693**	**1,814**	**2,002**	**2,003**	**-**	**20%**	**7,512**	**7%**

EBT Trend

($ in MM)	4Q22	4Q23	1Q24	2Q24	3Q24	4Q24
Wealth EBT	218	37	221	281	368	413

4Q24 Up 1,016% YoY

citi

Note: Totals may not sum due to rounding. Net new investment assets are preliminary as of 4Q24. All footnotes are presented starting on Slide 41.

U.S. Personal Banking results, key metrics and statistics

Financial Results

($ in MM)	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Branded Cards	2,794	2%	7%	10,702	7%
Retail Services	1,753	2%	7%	7,114	8%
Retail Banking	685	14%	-	2,558	(1)%
Total Revenues	**5,232**	**4%**	**6%**	**20,374**	**6%**
Expenses	2,547	4%	(2)%	9,965	(1)%
NCLs	1,920	3%	20%	7,579	45%
ACL Build (Release) and Other[1]	250	456%	(47)%	1,019	(31)%
Credit Costs	**2,170**	**14%**	**5%**	**8,598**	**28%**
EBT	**515**	**(24)%**	**89%**	**1,811**	**(24)%**
Net Income	**392**	**(25)%**	**95%**	**1,382**	**(24)%**

4Q Highlights

- **Revenues –** Up 6% YoY, driven by loan growth in cards as well as higher non-interest revenue due to lower partner payments
- **Expenses –** Down (2)% YoY, driven by continued productivity savings, partially offset by higher volume-related expenses
- Delivered **positive operating leverage**
- **Credit Costs –** Cost of $2.2 billion, largely driven by net credit losses of $1.9 billion and an ACL build of $250 million, primarily for volume growth in cards
- **Net Income –** $392 million
- **RoTCE[3]** of **6.2%**; **FY RoTCE[3]** of **5.5%**

Key Metrics and Statistics

($ in B, unless otherwise noted)	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Allocated Average TCE[2]	25	-	15%	25	15%
RoTCE[3]	**6.2%**			**5.5%**	
Efficiency Ratio (Δ in bps)	49%	-	(400)	49%	(400)
Average Loans	216	3%	7%	209	8%
EOP Loans	222	4%	6%	222	6%
Average Deposits[4]	86	1%	(18)%	91	(17)%
EOP Deposits[4]	89	5%	(13)%	89	(13)%
Active Mobile Users (MM)[5]	20	1%	8%	20	8%
Active Digital Users (MM)[6]	26	1%	5%	26	5%
NCL Rate (Δ in bps)	3.54%	1	40	3.62%	90
Average Installment Loans[7]	7	2%	12%	6	15%
Memo: ($ in MM)					
Net Interest Income	5,481	4%	5%	21,103	5%
Non-Interest Revenue	(249)	-	16%	(729)	24%

Key Metrics and Statistics – Detail by Business

($ in B, unless otherwise noted)	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Branded Cards					
Credit Card Spend Volume	135	5%	5%	516	4%
Average Loans	113	2%	6%	110	9%
NCL Rate (Δ in bps)	3.55%	(1)	49	3.64%	102
90+ day Delinquency Rate (Δ in bps)	1.18%	7	11	1.18%	11
Retail Services					
Credit Card Spend Volume	25	16%	(3)%	91	(5)%
Average Loans	52	1%	1%	51	3%
NCL Rate (Δ in bps)	6.21%	7	77	6.28%	164
90+ day Delinquency Rate (Δ in bps)	2.46%	1	10	2.46%	10
Retail Banking					
EOP Digital Deposits[8]	27	(1)%	(3)%	27	(3)%
USPB Branches (#)	642	-	(1)%	642	(1)%
Mortgage Originations	4	(9)%	50%	16	12%
Average Mortgage Loans	46	6%	16%	43	15%

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 41.

All Other (Managed Basis[1]) results, key metrics and statistics

Financial Results

($ in MM)	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Legacy Franchises (managed basis)	1,578	(9)%	(9)%	6,873	(6)%
Corporate / Other	(228)	(365)%	(174)%	668	(68)%
Total Revenues	**1,350**	**(26)%**	**(34)%**	**7,541**	**(20)%**
Expenses	2,177	5%	(51)%	9,068	(19)%
NCLs	257	24%	9%	928	7%
ACL Build (Release) and Other[2]	140	73%	(38)%	187	(57)%
Credit Costs	**397**	**37%**	**(14)%**	**1,115**	**(14)%**
EBT	**(1,224)**	**(124)%**	**58%**	**(2,642)**	**15%**
Net Income	**(1,070)**	**(122)%**	**53%**	**(2,432)**	**(14)%**

4Q Highlights

- **Revenues** – Down (34)% YoY, primarily driven by net investment securities losses as we repositioned the investment securities portfolio, higher funding costs and the closed exits and wind-downs
- **Expenses** – Down (51)% YoY, primarily driven by the absence of the restructuring charge and FDIC special assessment versus the prior year as well as a reduction from the closed exits and wind-downs
- **Credit Costs** – Cost of $397 million, primarily driven by net credit losses of $257 million and an ACL build for loans in Mexico

Key Metrics and Statistics

($ in B, unless otherwise noted)	4Q24	% Δ QoQ	% Δ YoY	2024	% Δ YoY
Legacy Franchises Average Allocated TCE[3]	6	-	(38)%	6	(38)%
Corporate / Other Average Allocated TCE[3]	23	1%	4%	22	5%
Allocated Average TCE[3]	30	1%	(9)%	28	(10)%
Efficiency Ratio (Δ in bps)	161%	4,700	(5,900)	120%	100
Legacy Franchises Revenues (in $MM)	1,578	(9)%	(9)%	6,873	(6)%
Legacy Franchises Expenses (in $MM)	1,396	(6)%	(15)%	6,049	(11)%
Corporate / Other Revenues (in $MM)	(228)	(365)%	(174)%	668	(68)%
Corporate / Other Expenses (in $MM)	781	30%	(73)%	3,019	(33)%
Memo: ($ in MM)					
Net Interest Income	1,182	(20)%	(24)%	5,899	(23)%
Non-Interest Revenue	168	(53)%	(64)%	1,642	(6)%

Legacy Franchises Exits Contribution[4]

($ in B)

	2022		2023		2024	
Status	Revenue	Expenses	Revenue	Expenses	Revenue	Expenses
Closed Exit Markets	$2.9	$2.1	$2.3	$1.5	$0.3	$0.5
Mexico Consumer / SBMM	4.7	3.4	5.7	4.2	6.2	4.4
Wind-Downs / Sale / Other	0.9	2.3	0.7	1.4	0.4	1.4
Legacy Franchises	**8.5**	**7.8**	**8.7**	**7.1**	**6.9**	**6.4**
Divestiture-related Impacts	0.9	0.7	1.3	0.4	0.0	0.3
Legacy Franchises ex-divestitures	**7.6**	**7.1**	**7.3**	**6.8**	**6.9**	**6.0**

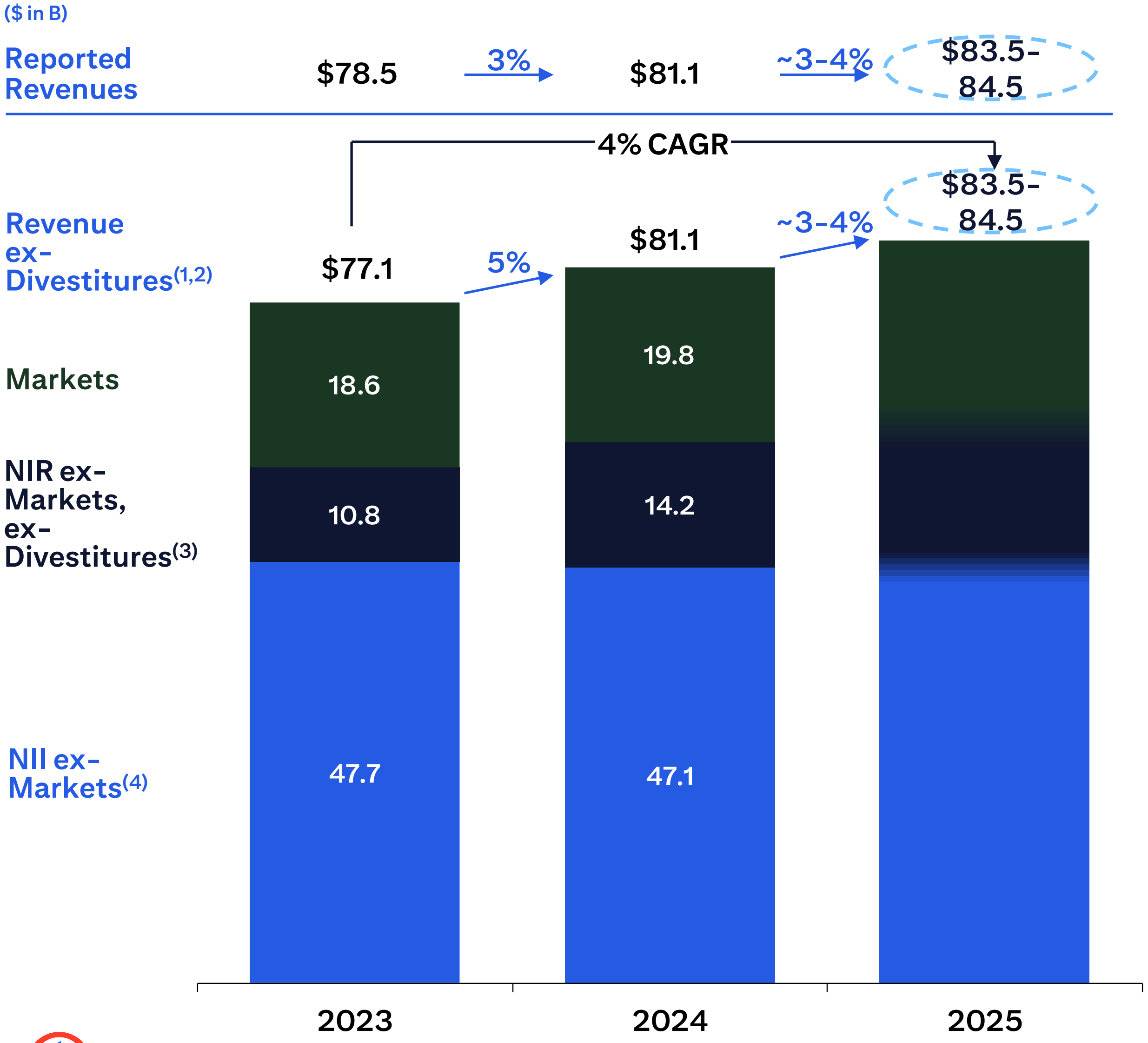
Note: Wind-downs / Sale / Other includes consumer businesses in Poland, China and Korea, as well as Russia, UK and Legacy Assets. Totals may not sum due to rounding. All footnotes are presented starting on Slide 41.

Agenda

4Q24 and FY 2024 Financial Results	3
Financial Outlook	**18**
Appendix	26

2025 revenue outlook

Full Year Revenue Trend



2025 Revenue Drivers

Non-Interest Revenue ex-Markets[2,3]

(up YoY)

- ↑ Gaining share in Investment Banking across products, regions and verticals
- ↑ Continued investment revenue fee growth in Wealth driven by NNIA
- ↑ Continued momentum in USD Clearing, cross-border transaction value and commercial cards in TTS
- ↑ Mandates and client wins in Securities Services, including asset managers in North America, driving AUC/AUA growth

Net Interest Income ex-Markets[2,4]

(up modestly YoY)

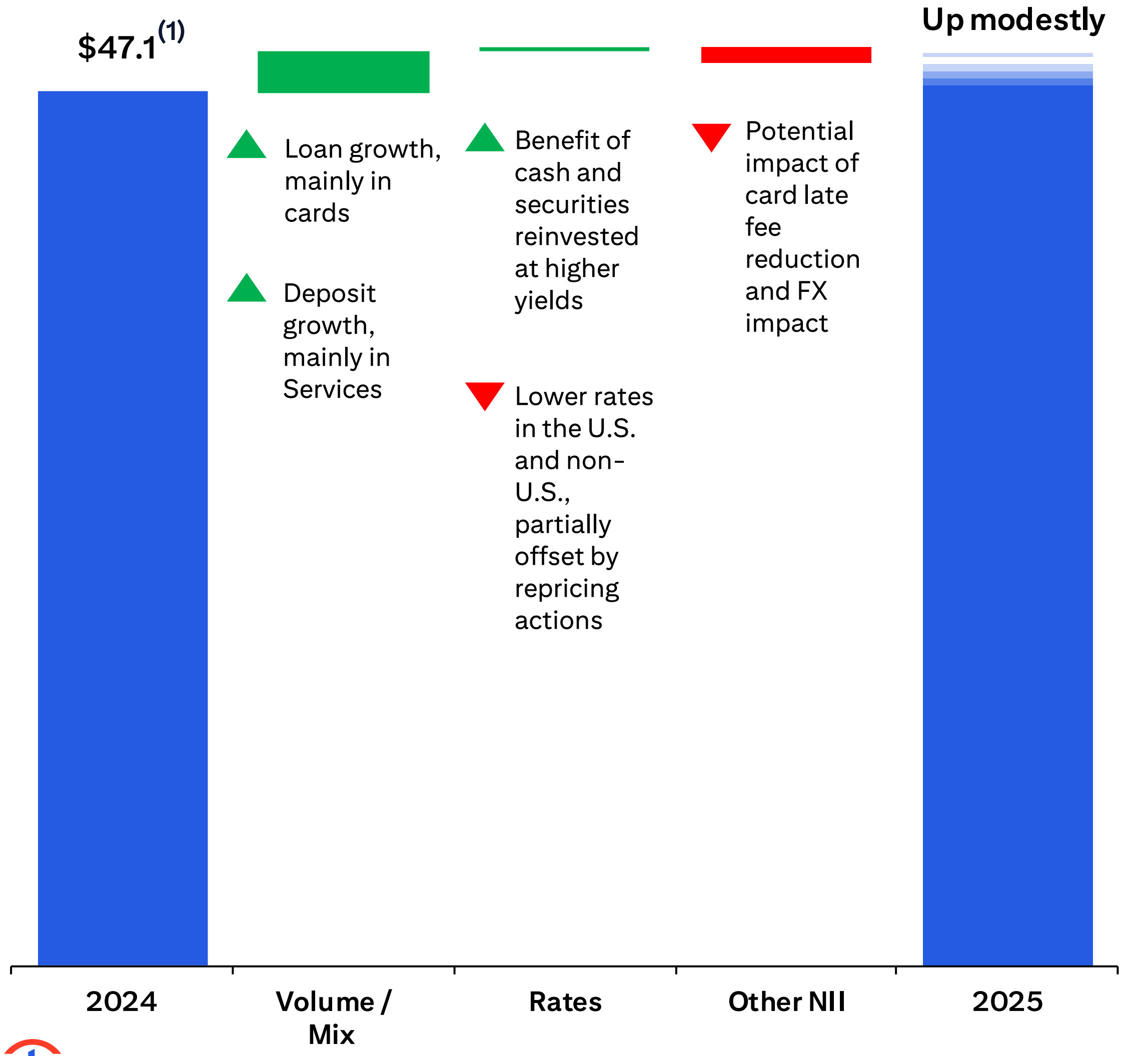
- ↑ Loan growth largely driven by cards
- ↑ Deposit growth, mainly driven by Services
- ↑ Benefit from securities maturing and being deployed into higher yielding assets
- ↓ Lower rates in the U.S and non-U.S.

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 41.

2025 NII ex-Markets outlook

NII ex-Markets expected to grow in 2025[1,2]

($ in B)



Key Highlights

- NII ex-Markets up modestly YoY[2], mainly from
  - Loan and deposit growth
  - Benefit from securities in Citi's investment portfolio repricing into higher yielding assets
  - Partially offset by various scenarios around short end rates declining in both the U.S. and outside the U.S., FX impacts, and the potential for card late fee reduction in 2025
- The yield on our investment portfolio this past quarter was ~3.55%
  - The investment securities portfolio has a duration of ~2.4 years
  - Approximately 30% of the securities in our investment portfolio are expected to mature or prepay in 2025 and will be redeployed into higher yielding cash and securities at market rates which are currently between 4% – 5%
- NII will also be a function of interest rate levels and the shape of the yield curve

Note: All footnotes are presented starting on Slide 41.

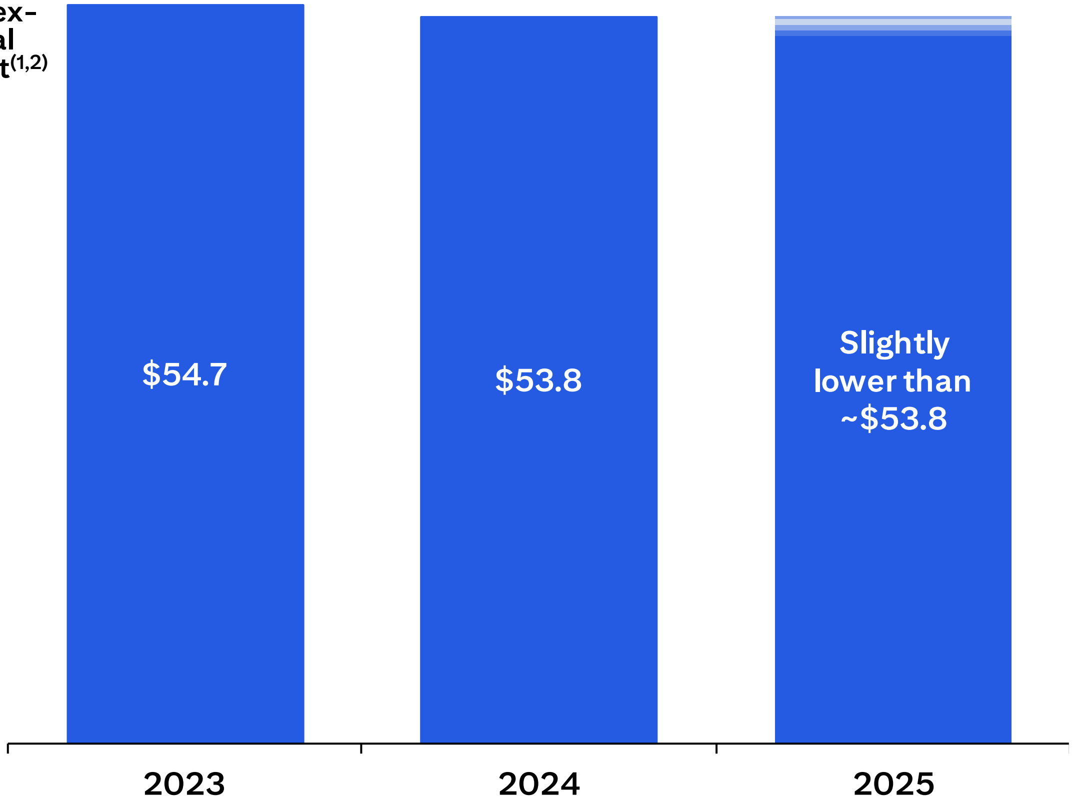
2025 expense outlook

Full Year Expense Trend

($ in B)

	2023	2024	2025
Reported Expenses	$56.4	$54.0	Slightly lower than ~$53.8

Expenses, ex-FDIC special assessment[1,2]



	2023	2024	2025
Severance & other costs related to org. simplification	~$1.5	~$0.7	~$0.6

2025 Expense Drivers

Transformation Investments

- Investments in process improvement, automation and modernization to move away from manual work
- Investments in data and technology to enhance regulatory reporting and improve efficiency

Business-led Investments

- Continued investments in technology, digital capabilities and platform modernization in both TTS and Securities Services
- Product innovation in our cards portfolios
- Talent and client experience in Wealth and Banking

Volume-related

- Higher volume-related expenses as revenue grows, including higher compensation, and higher advertising and marketing expenses

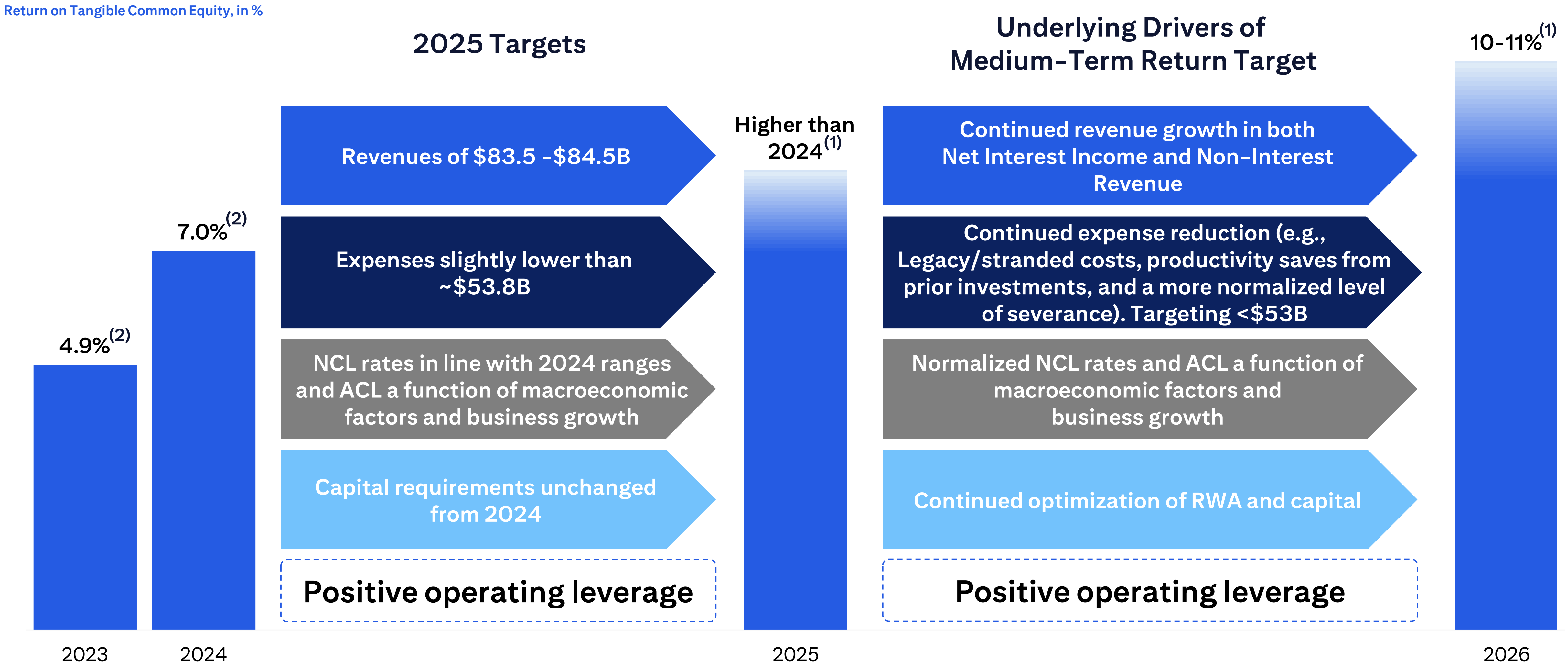
Structural / Other

- Risk and control investments, including cyber
- Continued investment, including in automation and generative AI, to enhance productivity and controls
- Benefits from the organizational simplification
- Further reduction of stranded costs
- Increase in productivity saves

Expect to continue positive operating leverage in 2025

Note: All footnotes are presented starting on Slide 41.

We continue to drive Citi towards higher returns – targeting a range of 10-11% in 2026[1]



We remain committed to continuing to improve returns beyond the medium-term[1]

Note: All footnotes are presented starting on Slide 41.

Full year 2025 guidance

Revenues	• Approximately $83.5-84.5 billion • NII ex-Markets up modestly YoY[(1)]
Expenses	• Slightly lower than ~$53.8 billion
Cost of Credit	• Cards NCL rates around the top of the 2024 ranges for both businesses, with higher losses in 1H, consistent with seasonal patterns, subject to changing conditions • ACL build will be a function of macroeconomic environment and business volumes
Capital	• Board of Directors has authorized a $20 billion common share repurchase program[(2)] • $1.5 billion of common share repurchases planned for 1Q25

Note: All footnotes are presented starting on Slide 41.

Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors. These factors include, among others: (i) geopolitical, macroeconomic and other challenges and uncertainties, including those related to potential changes to policies and in other priorities resulting from the new U.S. administration and Congress, changes in interest rate policies, economic growth and unemployment rates, any resurgence in inflation, the Russia-Ukraine war and conflicts in the Middle East; (ii) the execution and efficacy of Citi’s transformation, simplification and other priorities, including those related to its investment, expense, capital and other revenue-related actions; (iii) the potential outcomes of the extensive legal and regulatory proceedings, examinations, investigations, consent orders and related compliance efforts and other inquiries to which Citi is or may be subject; (iv) ongoing regulatory and legislative uncertainties and changes, including changes in regulatory capital rules, requirements or interpretations; and (v) the precautionary statements included in this presentation. These factors also consist of those contained in Citigroup's filings with the U.S. Securities and Exchange Commission, including without limitation the “Risk Factors” section of Citigroup’s 2023 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

citi

Agenda

4Q24 and FY 2024 Financial Results	3
Financial Outlook	18
Appendix	**26**

2024 KPIs progress vs. medium-term targets

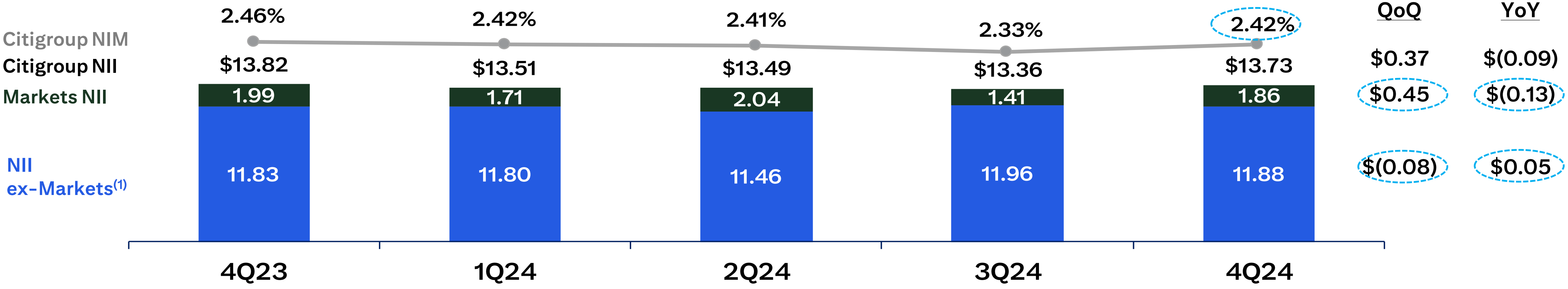
Business		KPIs	Investor Day Targets Through the Medium Term	2024 Results vs. 2021[1]
Services	TTS	• Average Deposits • USD Clearing Volumes[2] • Cross-Border Transaction Value[3] • Wallet Share – Large Corporate clients[4]	• Mid Single-Digits CAGR • High Single-Digits CAGR • High Single-Digits CAGR • +50-75bps of Share Gains	• +1% CAGR • +5% CAGR • +11% CAGR • 10.4% (~+110bps vs. 2021)
Services	Securities Services	• Assets Under Custody / Assets Under Administration[5] • EOP Deposits • Wallet Share[6]	• Mid Single-Digits CAGR • Mid Single-Digits CAGR • Target Share Gains	• +4% CAGR • (2)% CAGR • 10.2% (~+250bps vs. 2021)
Wealth		• EBT Margin %[7] • Client Investment Assets[7,8] • Net New Investment Assets (% of Total Client Investment Assets)[7,8]	• >20% • High Single-Digits CAGR • Mid Single-Digits	• 17% (~(17) pts vs. 2021) • +5% CAGR • 8.5% (~+170 bps vs. 2023)
Banking		• M&A Wallet Share[9] • ECM Wallet Share[9] • DCM Wallet Share[9]	• Mid Single-Digits • Mid Single-Digits • Mid Single-Digits	• 3.8% (~(30) bps vs. 2021) • 5.0% (~(40) bps vs. 2021) • 5.0% (~+20 bps vs. 2021)
Markets		• Fixed Income Market Share[10] • Equities Market Share[10]	• Targeted Share Gains • Targeted Share Gains	• 9.8% YTD (~(40) bps vs. 2021) • 5.6% YTD (~(30) bps vs. 2021)
U.S. Personal Banking		• EOP Card Loans • EOP Deposits[11]	• High Single-Digits CAGR • High Single-Digits CAGR	• +9% CAGR • (9)% CAGR

Note: All footnotes are presented starting on Slide 41.

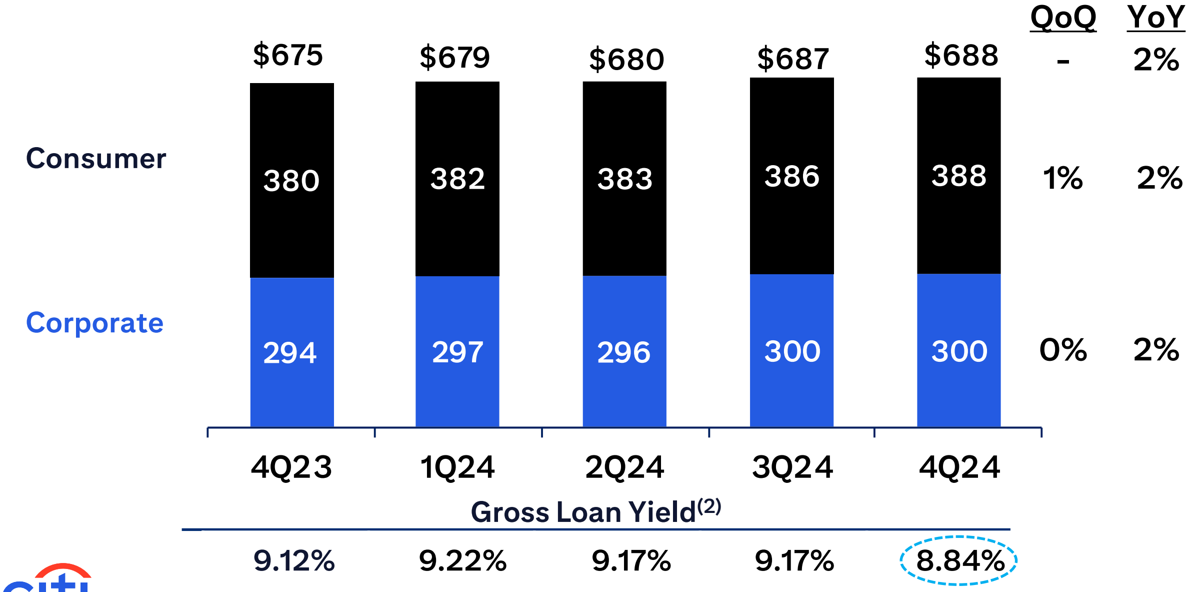
Net interest income, average loans and deposits

($ in B)

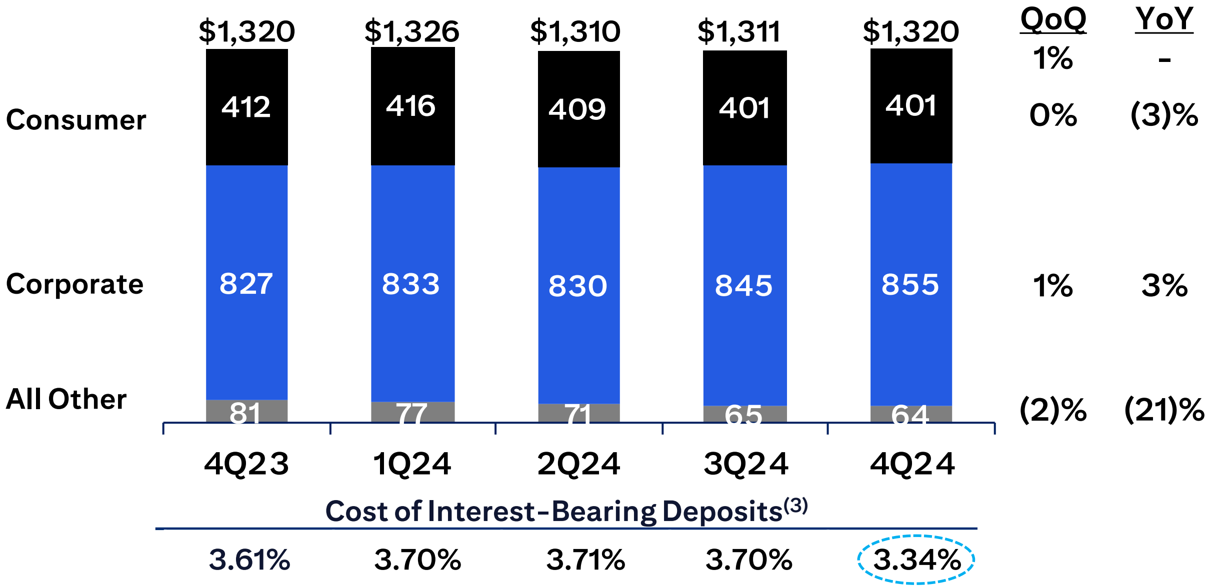
Net Interest Income



Average Loans



Average Deposits



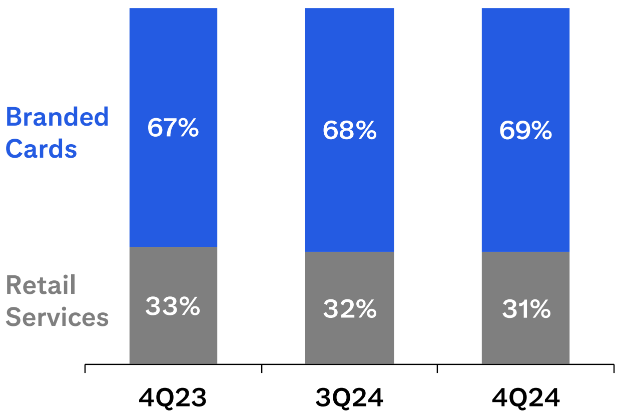
Note: Totals may not sum due to rounding. Excludes discontinued operations. NIM (Net Interest Margin) (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in all periods). Consumer loans includes USPB, Wealth and Legacy excluding Mexico SBMM. Consumer deposits includes USPB and Wealth. Corporate loans includes Services, Markets, Banking and Mexico SBMM. All footnotes are presented starting on Slide 41.

U.S. cards and corporate credit overview

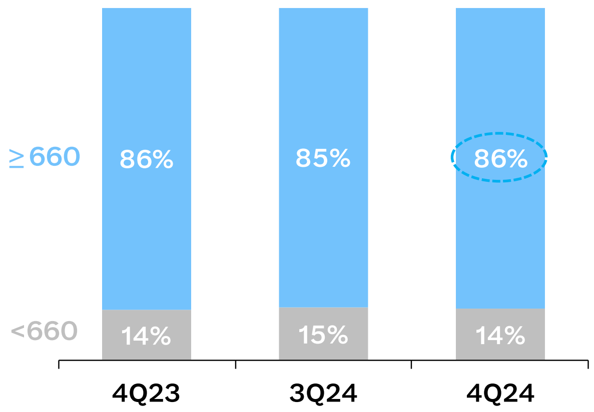
($ in B)

U.S. Cards Loans

EOP Loans by Segment



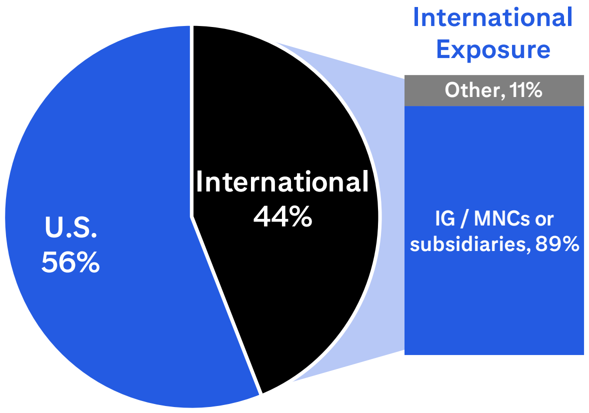
EOP Loans by FICO Score[1]



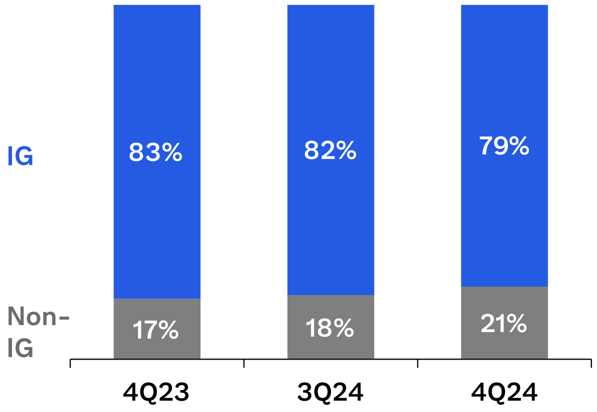
Total EOP Consumer Loans: $393

Corporate Lending Exposure

By Region



By Grade Rating



Total Exposure: $721

Key U.S. Cards Loan Metrics

	4Q23	3Q24	4Q24
EOP Card Loans	$165	$164	$171
NCLs	$1.5	$1.8	$1.8
% of Average Loans	3.8%	4.4%	4.4%
90+ Days Past Due (DPD)	1.5%	1.5%	1.6%
ACLL / EOP Loans	7.7%	8.2%	7.9%

Key Corporate Lending Exposure Metrics

	4Q23	3Q24	4Q24
EOP Corporate Loans	$300	$300	$301
NCLs	$0.1	$0.1	$0.1
% of Average Loans	0.1%	0.1%	0.1%
NALs	$1.9	$0.9	$1.4
% of Loans	0.6%	0.3%	0.5%
ACLL / EOP Loans[2]	0.9%	0.9%	0.9%

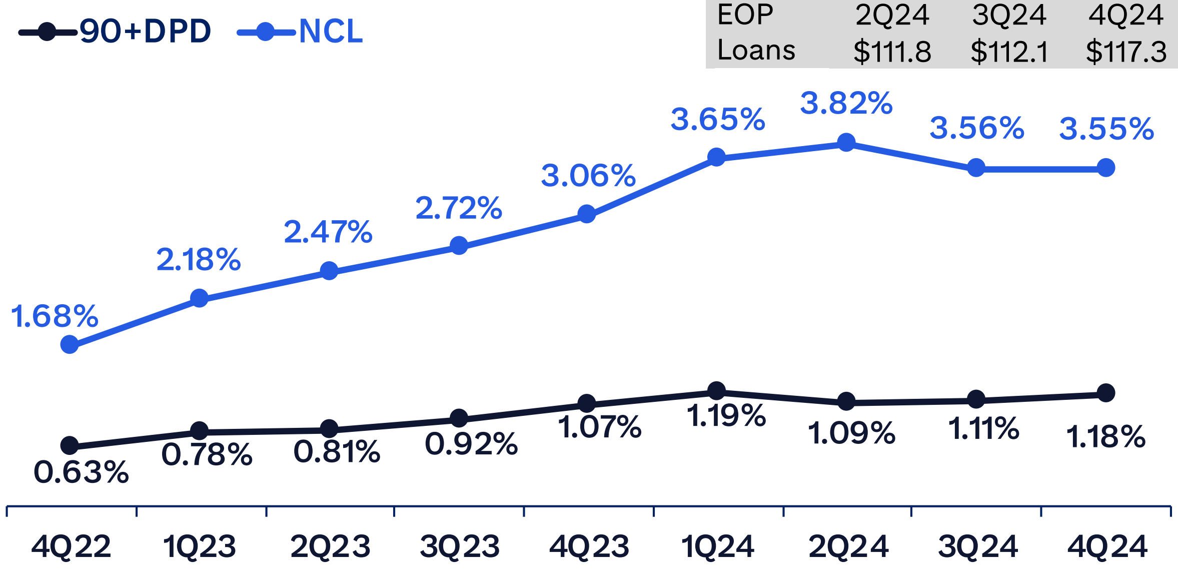
Note: Totals may not sum due to rounding. All information for 4Q24 is preliminary. All footnotes are presented starting on Slide 41.

Credit trends for Branded Cards and Retail Services

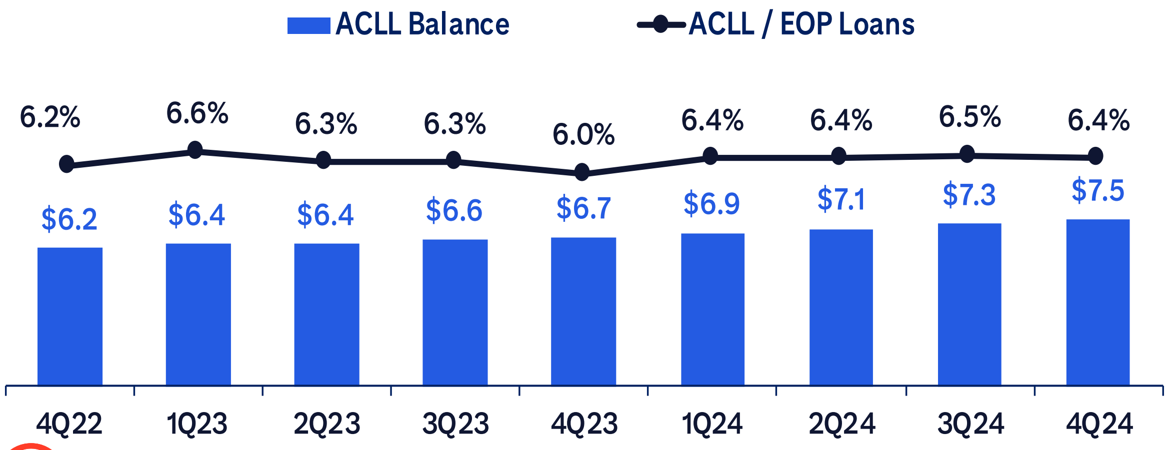
($ in B)

Branded Cards

EOP Loans	2Q24	3Q24	4Q24
	$111.8	$112.1	$117.3

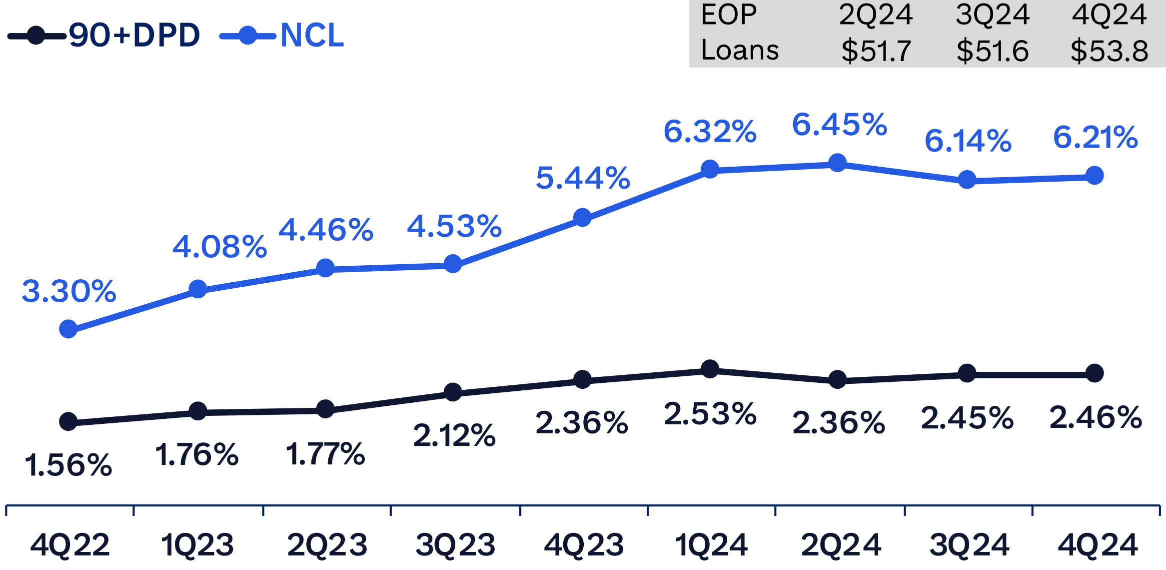


ACLL Balance and ACLL / EOP Loans

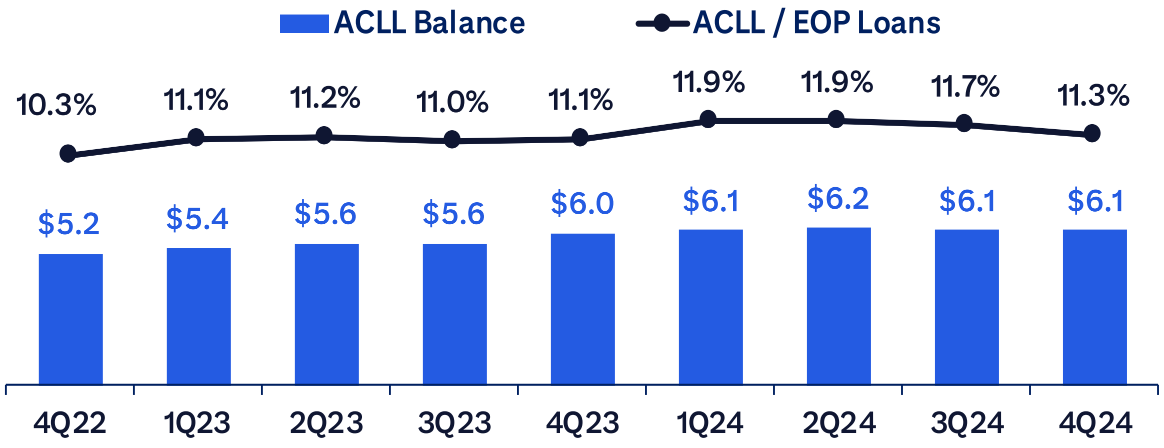


Retail Services

EOP Loans	2Q24	3Q24	4Q24
	$51.7	$51.6	$53.8



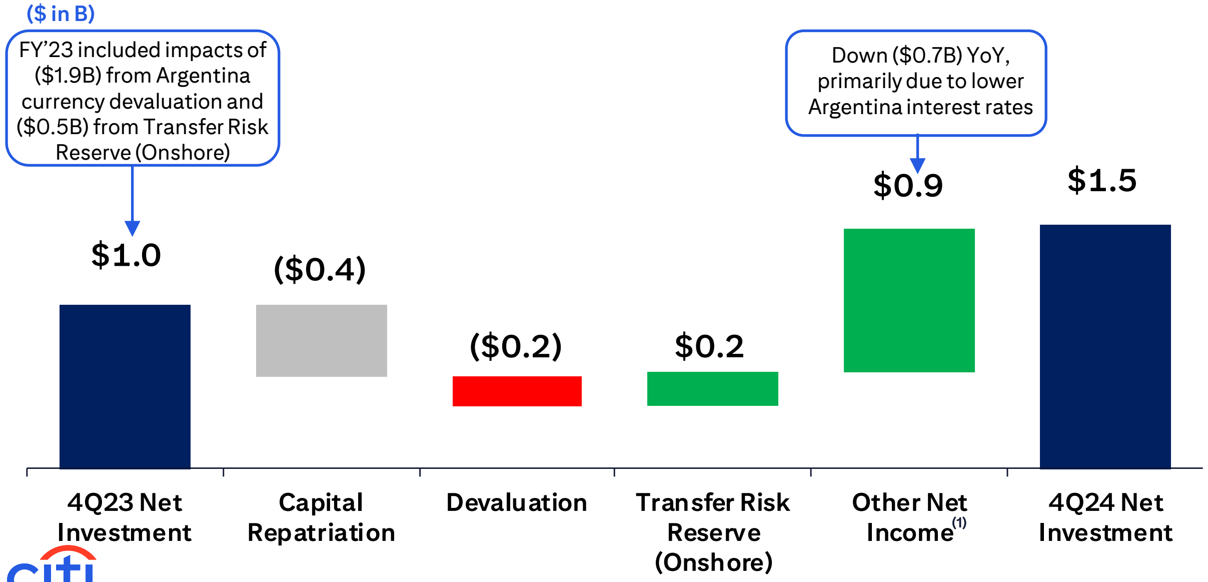
ACLL Balance and ACLL / EOP Loans



Citi's net investment in Argentina

- Citi has operated in Argentina for over 110 years and currently serves approximately 1,300 clients, including approximately 700 multinational clients
- Generally, Citi supports these clients in Argentina as part of a broader institutional relationship which spans many other countries around the world
- The primary activities Citi engages in with clients in Argentina are liquidity management, payments and custody within Services
- Citi's net investment increased to $1.5 billion in 4Q24, primarily driven by income from operations and a release of a transfer risk reserve, partially offset by capital repatriation
- During 2024, Citi's net investment in Argentina was impacted by:
  - Earnings from Citibank Argentina's normal onshore operations and interest income earned on the net investment
  - A $0.2 billion reserve release, driven by a decrease in transfer risk for safety and soundness considerations under U.S. banking law
  - Further Argentina currency devaluation, albeit less severe than in the prior year, resulting in a net devaluation loss of ($0.2) billion
  - A return of approximately $0.4 billion of excess capital through dividends to Citibank Argentina's parent entity

Net Investment Change in Argentina Since 4Q23



Citi's Net Argentine Peso Exposure

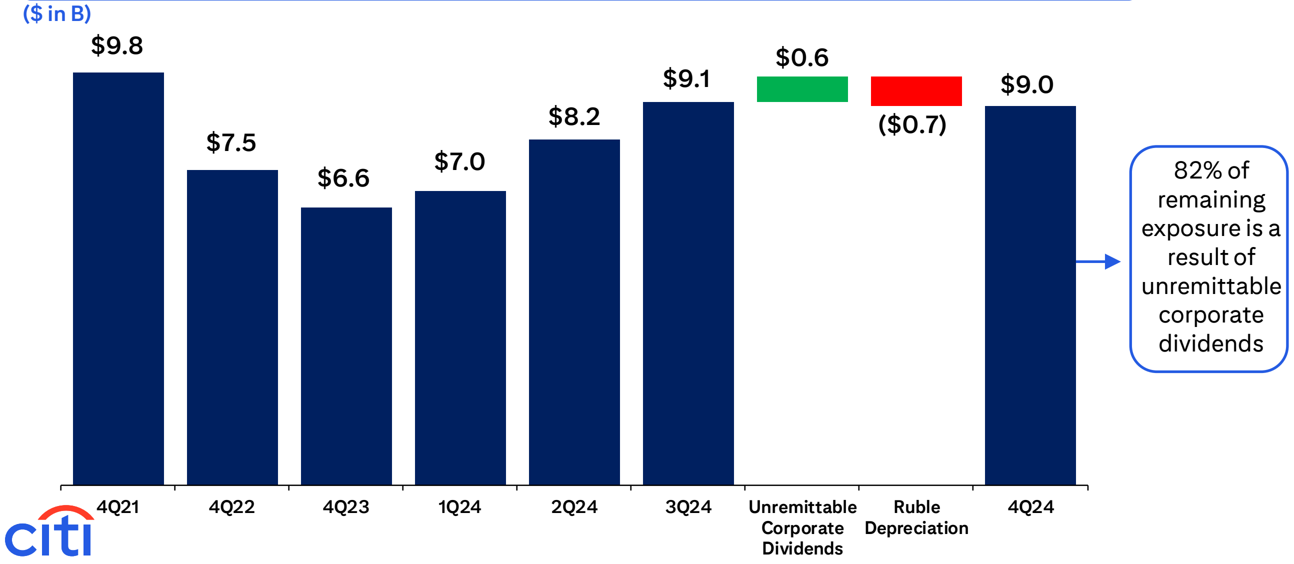
- As of December 31, 2024,
  - $1.1 billion of Citi's net investment was denominated in local currency (compared to approximately $0.9 billion in 3Q24), which is subject to further net devaluation losses to the extent it is unhedged
  - Citi has hedged approximately $0.4 billion of this Argentine peso exposure, primarily through non-deliverable forward (NDF) derivative instruments
- There is potential risk for further Argentina currency devaluation in 2025, which is included in Citi's 2025 revenue outlook

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 41.

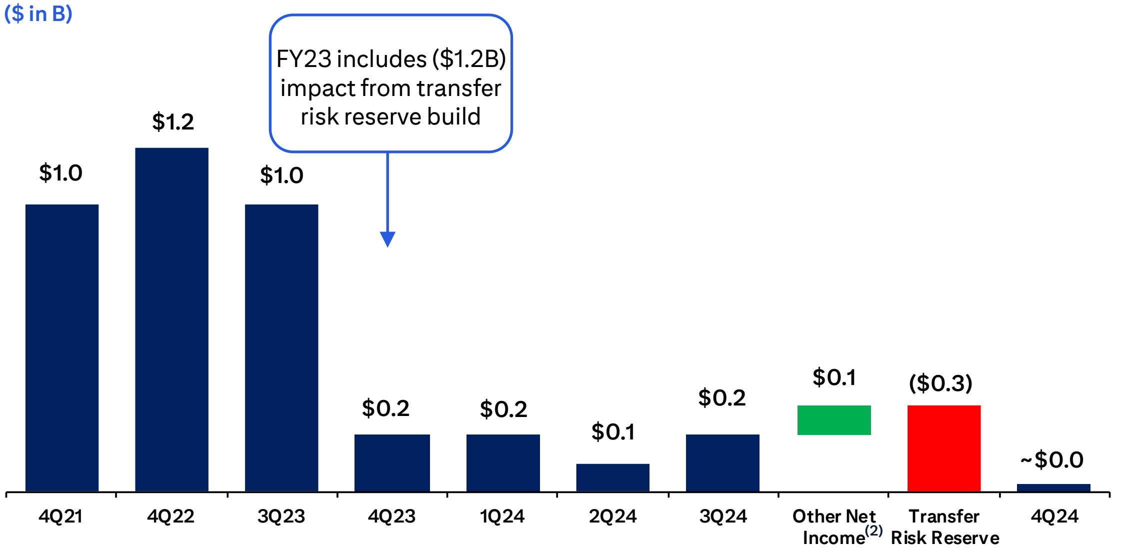
Update on Russia exposure and net investment

- Citi ended nearly all of the institutional banking services offered in Russia as of March 31, 2023
- Largely completed wind-downs of Citi's consumer and local commercial banking businesses
- Remaining services are only those necessary to fulfill our remaining legal and regulatory obligations
- Russia exposure decreased by approximately $0.1 billion during 4Q24 from the previous quarter due to further ruble depreciation, largely offset by net increases in Russia unremittable corporate dividends in Services
- Of the $9.0 billion exposure as of December 31, 2024, approximately $7.4 billion or 82% was unremittable corporate dividends
- Net investment in the Russian entity decreased by $0.2 billion during 4Q24 to a nominal amount, largely driven by a reserve build in the quarter due to an increase in transfer risk for safety and soundness considerations under U.S. banking law
- Citi has a cumulative translation adjustment (CTA) loss balance of approximately $1.6 billion[1] related to its Russian subsidiary, which is only recognizable in Citi's earnings upon either the substantial liquidation or a loss of control of the entity (capital neutral)
- Additionally, if a loss of control of the entity was to occur, then Citi would also recognize a loss of $0.9 billion on intercompany liabilities currently owed by its Russian entity

Trend in Russia Exposure Since 4Q21



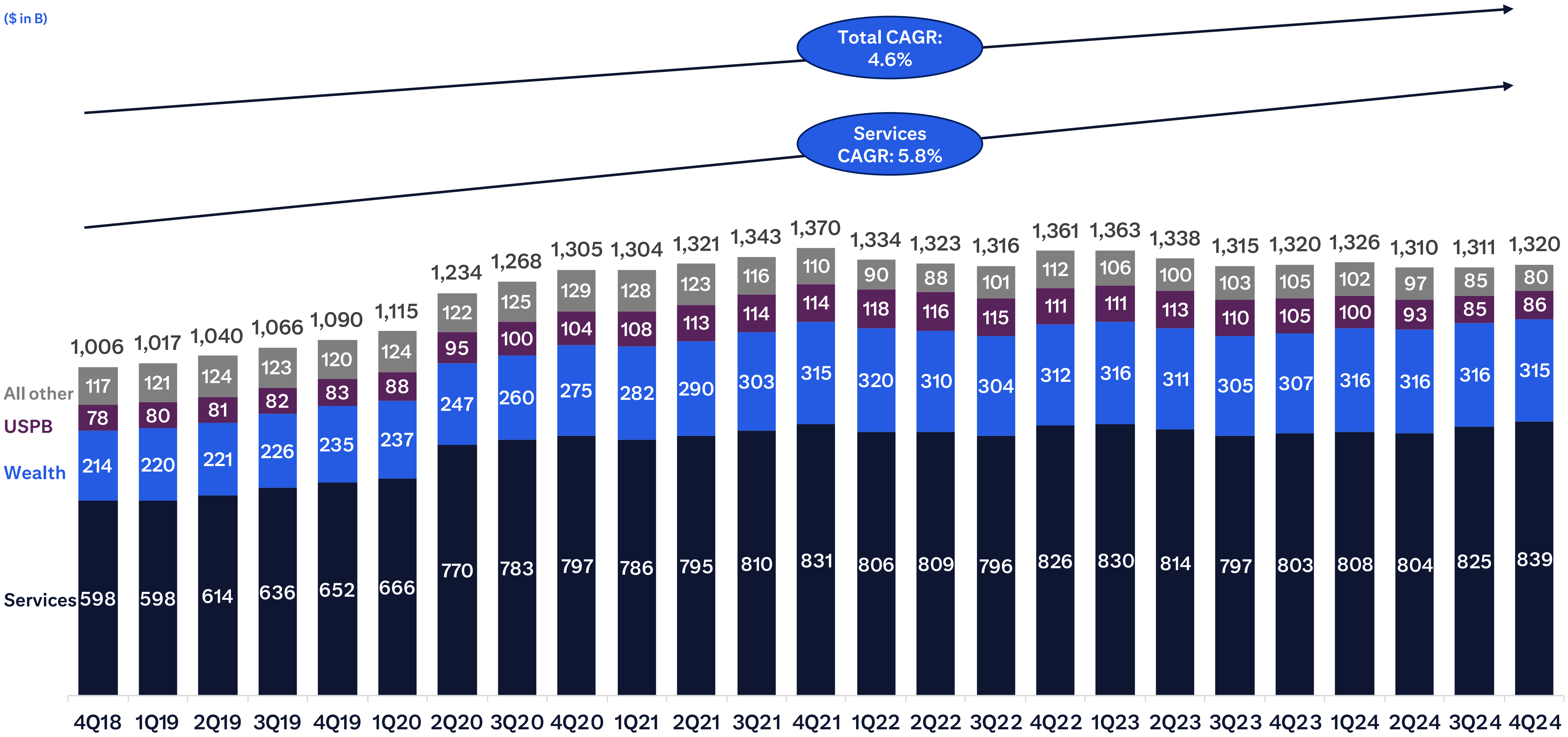
Trend in Russia Net investment Since 4Q21



Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 41.

Historical average deposit growth

($ in B)



Note: Totals may not sum due to rounding. All other includes Banking, Markets, Legacy Franchises and Corp/Other.

Tangible common equity reconciliation and Citigroup returns

Tangible Common Equity and Tangible Book Value Per Share

($ in MM, except per share amounts)	4Q24	3Q24	4Q23
Common Stockholders' Equity	$190,748	$192,733	$187,853
Less:			
Goodwill	19,300	19,691	20,098
Intangible Assets (other than Mortgage Servicing Rights)	3,734	3,438	3,730
Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Businesses Held-for-Sale	16	16	-
Tangible Common Equity (TCE)	$167,698	$169,588	$164,025
Common Shares Outstanding (CSO)	1,877.1	1,891.3	1,903.1
Tangible Book Value Per Share (TCE / CSO)[1]	$89.34	$89.67	$86.19

Return on Tangible Common Equity (RoTCE)

($ in MM, except per share amounts)	4Q24	4Q23	2024	2023
Citigroup Net Income	$2,856	$(1,839)	$12,682	$9,228
Less:				
Preferred Stock Dividends	256	300	1,054	1,198
Net Income Available to Common Shareholders	$2,600	($2,139)	$11,628	$8,030
Average Common Equity	$191,624	$189,440	$190,070	$187,730
Less: Average Goodwill and Intangibles	22,981	24,268	23,349	24,374
Average TCE	$168,643	$165,172	$166,721	$163,356
RoTCE	6.1%	(5.1)%	7.0%	4.9%

Tangible Common Equity by Segment

($ in B)

Average Tangible Common Equity (TCE)	4Q24	3Q24	4Q23
Services	$24.9	$24.9	$23.0
Markets	54.0	54.0	53.1
Banking	21.8	21.8	21.4
Wealth	13.2	13.2	13.4
USPB	25.2	25.2	21.9
All Other	29.5	29.2	32.4
Total Citigroup Average TCE	**$168.6**	**$168.3**	**$165.2**
Plus:			
Average Goodwill	19.4	19.6	20.4
Average Intangible Assets (other than MSRs)	3.6	3.5	3.8
Average Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Businesses Held-for-Sale	-	-	-
Total Citigroup Average Common Stockholders' Equity	**$191.6**	**$191.4**	**$189.4**

RoTCE by Segment

($ in B)

4Q24	Net Income to Common[2]	Average Allocated TCE[3]	RoTCE[4]
Services	$1.9	$25	29.9%
Markets	1.0	54	7.4%
Banking	0.4	22	6.5%
Wealth	0.3	13	10.1%
USPB	0.4	25	6.2%
All Other (Managed Basis)[2]	(1.3)	30	NM
Reconciling Items[5]	(0.0)	-	NM
Citigroup[2]	**$2.6**	**$169**	**6.1%**

2024	Net Income to Common[2]	Average Allocated TCE[3]	RoTCE[4]
Services	$6.5	$25	26.0%
Markets	4.9	54	9.1%
Banking	1.5	22	7.0%
Wealth	1.0	13	7.6%
USPB	1.4	25	5.5%
All Other (Managed Basis)[2]	(3.5)	28	NM
Reconciling Items[5]	(0.2)	-	NM
Citigroup[2]	**$11.6**	**$167**	**7.0%**

Note: Totals may not sum due to rounding. Tangible common equity (TCE) is defined as common stockholders' equity less goodwill and identifiable intangible assets (other than mortgage servicing rights (MSRs)). Tangible book value per share is defined as TCE divided by common shares outstanding. All footnotes are presented starting on Slide 41.

FX impact

($ in MM)

Total Citigroup

Foreign currency (FX) translation impact[1]	4Q24	3Q24	4Q23	QoQ	YoY
Total Revenues - as Reported	19,581	20,315	17,440	(4)%	12%
Impact of FX translation	-	*(297)*	*(843)*		
Total revenues - Ex-FX	19,581	20,018	16,597	(2)%	18%
Total operating expenses - as reported	13,186	13,250	15,996	0%	(18)%
Impact of FX translation	-	*(194)*	*(370)*		
Total operating expenses - Ex-FX	13,186	13,056	15,626	1%	(16)%
Total provisions for credit losses & PBC - as reported	2,593	2,675	3,547	(3)%	(27)%
Impact of FX translation	-	*(33)*	*(481)*		
Total provisions for credit losses & PBC - Ex-FX	2,593	2,642	3,066	(2)%	(15)%
Total EBT - as reported	3,802	4,390	(2,103)	(13)%	NM
Impact of FX translation	-	*(70)*	*8*		
Total EBT - Ex-FX	3,802	4,320	(2,095)	(12)%	NM
Total EOP Loans - as reported ($ in B)	695	689	689	1%	1%
Impact of FX translation	-	*(10)*	*(13)*		
Total EOP Loans - Ex-FX ($ in B)	695	679	677	2%	3%
Total EOP Deposits - as reported ($ in B)	1,285	1,310	1,309	(2)%	(2)%
Impact of FX translation	-	*(25)*	*(30)*		
Total EOP Deposits - Ex-FX ($ in B)	1,285	1,285	1,278	0%	0%
Total Average Loans - as reported ($ in B)	688	687	675	0%	2%
Impact of FX translation	-	*(5)*	*(5)*		
Total Average Loans - Ex-FX ($ in B)	688	682	670	1%	3%
Total Average Deposits - as reported ($ in B)	1,320	1,311	1,320	1%	0%
Impact of FX translation	-	*(10)*	*(12)*		
Total Average Deposits - Ex-FX ($ in B)	1,320	1,301	1,308	1%	1%

Legacy Franchises – Mexico Consumer / SBMM

Foreign currency (FX) translation impact[1]	4Q24	3Q24	4Q23	QoQ	YoY
Mexico Revenues - as reported	1,435	1,526	1,460	(6)%	(2)%
Impact of FX translation	-	*(68)*	*(163)*		
Mexico Revenues - Ex-FX	1,435	1,458	1,297	(2)%	11%
Mexico Expenses - as reported	1,083	1,047	1,136	3%	(5)%
Impact of FX translation	-	*(48)*	*(142)*		
Mexico Expenses - Ex-FX	1,083	999	994	8%	9%

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 41.

Reconciliation of adjusted results

($ in MM)

Total Citigroup Revenues, Net Interest Income, Non-Interest Revenues and Expenses

	4Q24	3Q24	2Q24	1Q24	4Q23	4Q24 % Δ QoQ	4Q24 % Δ YoY	2024	2023	2022	2024 % Δ YoY
Total Citigroup Revenues - As Reported	$19,581	$20,315	$20,139	$21,104	$17,440	(4)%	12%	$81,139	$78,462	$75,338	3%
Less:											
Total Divestiture-Related Impacts on Revenues[1]	4	1	33	(12)	(62)			26	1,346	854	
Total Citigroup Revenues - Excluding Divestiture-Related Impacts	$19,577	$20,314	$20,106	$21,116	$17,502	(4)%	12%	$81,113	$77,116	$74,484	5%
Total Citigroup Net Interest Income (NII) - As Reported	$13,733	$13,362	$13,493	$13,507	$13,824	3%	(1)%	$54,095	$54,900	$48,668	(1)%
Less:											
Markets NII	1,856	1,405	2,038	1,706	1,987	32%	(7)%	7,005	7,233	5,768	(3)%
Total Citigroup NII Ex-Markets[2]	$11,877	$11,957	$11,455	$11,801	$11,837	(1)%	0%	$47,090	$47,667	$42,900	(1)%
Total Citigroup NIR - As Reported	$5,848	$6,953	$6,646	$7,597	$3,616	(16)%	62%	$27,044	$23,562	$26,670	15%
Less:											
Markets NIR	2,720	3,412	3,048	3,651	1,379	(20)%	97%	12,831	11,416	14,177	12%
Total Citigroup NIR Ex-Markets[3]	$3,128	$3,541	$3,598	$3,946	$2,237	(12)%	40%	$14,213	$12,146	$12,493	17%
Total Citigroup NIR - As Reported	$5,848	$6,953	$6,646	$7,597	$3,616	(16)%	62%	$27,044	$23,562	$26,670	15%
Less:											
Markets NIR	2,720	3,412	3,048	3,651	1,379	(20)%	97%	12,831	11,416	14,177	12%
Total Divestiture-Related Impacts on Revenues[1]	4	1	33	(12)	(62)			26	1,346	854	
Total Citigroup NIR Ex-Markets and Divestiture Related Impacts[4]	$3,124	$3,540	$3,565	$3,958	$2,299	(12)%	36%	$14,187	$10,800	$11,639	31%

	4Q24	3Q24	2Q24	1Q24	4Q23	4Q24 % Δ QoQ	4Q24 % Δ YoY	2024	2023	2022	2024 % Δ YoY
Total Citigroup Operating Expenses - As Reported	$13,186	$13,250	$13,353	$14,195	$15,996	-	(18)%	$53,984	$56,366	$51,292	(4)%
Less:											
Total Divestiture-Related Impacts on Operating Expenses[1]	56	67	85	110	106			318	372	696	
Total Citigroup Operating Expenses, Excluding Divestiture Impacts[5]	$13,130	$13,183	$13,268	$14,085	$15,890	(0)%	(17)%	$53,666	$55,994	$50,596	(4)%
FDIC Special Assessment Impact on Operating Expenses[6]	(26)	(56)	34	251	1,706			203	1,706	-	
Total Citigroup Operating Expenses, Excluding Divestiture Impacts & FDIC Special Assessment[7]	$13,156	$13,239	$13,234	$13,834	$14,184	(1)%	(7)%	$53,463	$54,288	$50,596	(2)%
Total Citigroup Operating Expenses - As Reported	$13,186	$13,250	$13,353	$14,195	$15,996	-	(18)%	$53,984	$56,366	$51,292	(4)%
Less:											
FDIC Special Assessment Impact on Operating Expenses[6]	(26)	(56)	34	251	1,706			203	1,706	-	
Total Citigroup Operating Expenses, Excluding the FDIC Special Assessment[8]	$13,212	$13,306	$13,319	$13,944	$14,290	(1)%	(8)%	$53,781	$54,660	$51,292	(2)%
Over											
Total Citigroup Revenues - As Reported	$19,581	$20,315	$20,139	$21,104	$17,440	(4)%	12%	$81,139	$78,462	$75,338	3%
Total Citigroup Efficiency Ratio, Excluding the FDIC Special Assessment[9]	67.5%	65.5%	66.1%	66.1%	81.9%	200 bps	(1440) bps	66.3%	69.7%	68.1%	(340) bps

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 41.

Reconciliation of adjusted results (cont.)

($ in MM)

Citigroup Revenues and Non-Interest Revenues (NIR) - Excluding Argentina Currency Devaluation and Divestiture-Related Impacts

	4Q24	3Q24	2Q24	1Q24	4Q23	4Q24 % Δ QoQ	4Q24 % Δ YoY	2024	2023	% Δ YoY
Total Citigroup Revenues - As Reported	$19,581	$20,315	$20,139	$21,104	$17,440	(4)%	12%	$81,139	$78,462	3%
Less:										
Impact of Argentina Currency Devaluation [1]	(71)	(62)	(65)	(55)	(880)			(253)	(1,897)	
Total Divestiture-Related Impacts on Revenues [2]	4	1	33	(12)	(62)			26	1,346	
Total Citigroup Revenues - Excluding Argentina Currency Devaluation and Divestiture Related Impacts [3]	$19,648	$20,376	$20,171	$21,171	$18,382	(4)%	7%	$81,366	$79,013	3%
Total Citigroup Non-Interest Revenues (NIR) - As Reported	$5,848	$6,953	$6,646	$7,597	$3,616	(16)%	62%	$27,044	$23,562	15%
Less:										
Impact of Argentina Currency Devaluation [1]	(71)	(62)	(65)	(55)	(880)			(253)	(1,897)	
Total Divestiture-Related Impacts on Revenues [2]	4	1	33	(12)	(62)			26	1,346	
Total Citigroup Non-Interest Revenues (NIR) - Excluding Argentina Currency Devaluation and Divestiture Related Impacts [4]	$5,915	$7,014	$6,678	$7,664	$4,558	(16)%	30%	$27,271	$24,113	13%

Services Total Revenues and Non-Interest Revenues (NIR) - Excluding Argentina Currency Devaluation

	4Q24	3Q24	2Q24	1Q24	4Q23	4Q24 % Δ QoQ	4Q24 % Δ YoY	2024	2023	% Δ YoY
Total Services Revenues - As Reported	$5,175	$5,028	$4,680	$4,766	$4,517	3%	15%	$19,649	$18,102	9%
Less:										
Impact of Argentina Currency Devaluation [5]	(51)	(42)	(46)	(39)	(579)			(178)	(1,236)	
Total Services Revenues - Excluding Argentina Currency Devaluation [6]	$5,226	$5,070	$4,726	$4,805	$5,096	3%	3%	$19,827	$19,338	3%
Total Services Non-Interest Revenue (NIR) - As Reported	$1,729	$1,593	$1,455	$1,449	$1,075	9%	61%	$6,226	$4,851	28%
Less:										
Impact of Argentina Currency Devaluation [5]	(51)	(42)	(46)	(39)	(579)			(178)	(1,236)	
Total Services Non-Interest Revenue (NIR) - Excluding Argentina Currency Devaluation [7]	$1,780	$1,635	$1,501	$1,488	$1,654	9%	8%	$6,404	$6,087	5%

Corporate Lending Revenues

	4Q24	3Q24	4Q23	4Q24 % Δ QoQ	4Q24 % Δ YoY	2024	2023	% Δ YoY
Banking Corporate Lending Revenues - As Reported	$316	$663	$291	(52)%	9%	$2,564	$2,083	23%
Less:								
Gain/(loss) on loan hedges [8]	(6)	(79)	(131)			(180)	(443)	
Banking Corporate Lending Revenues - Excluding Gain/(loss) on loan hedges	$322	$742	$422	(57)%	(24)%	$2,744	$2,526	9%

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 41.

All Other (Managed Basis[1]) Trend

All Other (Managed Basis[1])

All Other (Managed Basis[1]) ($ in millions, except as otherwise noted)	4Q24	3Q24	4Q23	% Δ QoQ	% Δ YoY	2024	2023	% Δ YoY
Legacy Franchises (Managed Basis)	1,578	1,739	1,728	(9)%	(9)%	6,873	7,327	(6)%
Corporate / Other	(228)	86	309	NM	NM	668	2,115	(68)%
Total revenues	**1,350**	**1,825**	**2,037**	**(26)%**	**(34)%**	**7,541**	**9,442**	**(20)%**
Total operating expenses	**2,177**	**2,082**	**4,480**	**5%**	**(51)%**	**9,068**	**11,241**	**(19)%**
Net credit losses	257	208	236	24%	9%	928	870	7%
Net ACL build / (release)	111	48	83	131%	34%	57	80	(29)%
Other provisions	29	33	141	(12)%	(79)%	130	354	(63)%
Total cost of credit	**397**	**289**	**460**	**37%**	**(14)%**	**1,115**	**1,304**	**(14)%**
EBT	**(1,224)**	**(546)**	**(2,903)**	**(124)%**	**58%**	**(2,642)**	**(3,103)**	**15%**
Net income (loss)	**$(1,070)**	**$(483)**	**$(2,300)**	**(122)%**	**53%**	**$(2,432)**	**$(2,141)**	**(14)%**

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 41.

Reconciliation of adjusted results (cont.)

($ in MM)

All Other (Managed Basis[1])

	4Q24	3Q24	4Q23	% Δ QoQ	% Δ YoY	2024	2023	% Δ YoY
All Other Revenues, Managed Basis	**$1,350**	**$1,825**	**$2,037**	***(26)%***	***(34)%***	**$7,541**	**$9,442**	***(20)%***
Add:								
All Other Divestiture-related Impact on Revenue[2]	$4	$1	$(62)			$26	$1,346	
All Other Revenues, (U.S. GAAP)	**$1,354**	**$1,826**	**$1,975**	***(26)%***	***(31)%***	**$7,567**	**$10,788**	**(30)%**
All Other Operating Expenses, Managed Basis	**$2,177**	**$2,082**	**$4,480**	**5%**	**(51)%**	**$9,068**	**$11,241**	**(19)%**
Add:								
All Other Divestiture-related Impact on Operating Expenses[3]	$56	$67	$106			$318	$372	
All Other Operating Expenses, (U.S. GAAP)	**$2,233**	**$2,149**	**$4,586**	**4%**	**(51)%**	**$9,386**	**$11,613**	**(19)%**
All Other Cost of Credit, Managed Basis	**$397**	**$289**	**$460**	**37%**	**(14)%**	**$1,115**	**$1,304**	**(14)%**
Add:								
All Other Divestiture-related Net credit losses	-	(1)	33			7	(6)	
All Other Divestiture-related Net ACL build / (release)[4]	-	-	(63)			-	(61)	
All Other Divestiture-related Other provisions[5]	-	-	-			-	-	
All Other Cost of Credit, (U.S. GAAP)	$397	$288	$430	**38%**	**(8)%**	$1,122	$1,237	(9)%
All Other EBT, Managed Basis	**$(1,224)**	**$(546)**	**$(2,903)**	***(124)%***	***58%***	**$(2,642)**	**$(3,103)**	***15%***
Add:								
All Other Divestiture-related Impact on Revenue[2]	4	1	(62)			26	1,346	
All Other Divestiture-related Impact on Operating Expenses[3]	(56)	(67)	(106)			(318)	(372)	
All Other Impact on Cost of Credit	-	1	30			(7)	67	
All Other EBT, (U.S. GAAP)	**$(1,276)**	**$(611)**	**$(3,041)**	**(109)%**	**58%**	**$(2,941)**	**$(2,062)**	**(43)%**
All Other Net Income (Loss), Managed Basis	**$(1,070)**	**$(483)**	**$(2,300)**	**(122)%**	**53%**	**$(2,432)**	**$(2,141)**	**(14)%**
Add:								
All Other Divestiture-related Impact on Revenue[2]	4	1	(62)			26	1,346	
All Other Divestiture-related Impact on Operating Expenses[3]	(56)	(67)	(106)			(318)	(372)	
All Other Divestiture-related Impact on Cost of Credit[4,5]	-	1	30			(7)	67	
All Other Divestiture-related Impact on Taxes[2,3]	16	20	27			92	(382)	
All Other Net Income (Loss), (U.S. GAAP)	**$(1,106)**	**$(528)**	**$(2,411)**	**(109)%**	**54%**	**$(2,639)**	**$(1,482)**	**(78)%**

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 41.

Reconciliation of adjusted results (cont.)

($ in MM)

All Other (Managed Basis[1])	2024	2023	2022	2021
All Other Revenues, Managed Basis	**$7,541**	**$9,442**	**$9,120**	**$9,607**
Add:				
All Other Divestiture-related Impact on Revenue[1]	$26	$1,346	$854	$(670)
All Other Revenues, (U.S. GAAP)	**$7,567**	**$10,788**	**$9,974**	**$8,937**

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 41.

Glossary

ACL: Allowance for Credit Losses

ACLL: Allowance for Credit Losses on Loans

AFS: Available for Sale

AI: Artificial Intelligence

AML: Anti-Money Laundering

AOCI: Accumulated Other Comprehensive Income

API: Application Programming Interface

AUA: Assets Under Administration

AUC: Assets Under Custody

B: Billions

bps: Basis Points

BSA: Bank Secrecy Act

CAGR: Compound Annual Growth Rate

CET1: Common Equity Tier 1

CoC: Cost of Credit

CSO: Common Shares Outstanding

CTA: Cumulative Translation Adjustment

DCM: Debt Capital Markets

DPD: Days Past Due

DTA: Deferred Tax Assets

EBT: Earnings before Tax

ECM: Equity Capital Markets

EOP: End of Period

EPS: Earnings per Share

FDIC: Federal Deposit Insurance Corporation

FI: Fixed Income

FICO: Fair Isaacson Company

1H: First Half

FRB: Federal Reserve Board

FX: Foreign Exchange

FY: Full Year

GAAP: Generally Accepted Accounting Principles

Gen AI: Generative Artificial Intelligence

GSIB: Global Systemically Important Banks

HQLA: High Quality Liquid Assets

HTM: Held to Maturity

IG: Investment Grade

KPI: Key performance indicator

LTD: Long-term Debt

M&A: Mergers & Acquisitions

MBS: Mortgage-Backed Security

MM: Millions

MNC: Multi-National Corporation

MSR: Mortgage Servicing Right

NA: Not applicable

NAL: Non-Accrual Loan

NCL: Net Credit Loss

NDF: Non-Deliverable Forward

NII: Net Interest Income

NIM: Net Interest Margin

NIR: Non-Interest Revenue

NM: Not Meaningful

NNA: Net New Assets

NNIA: Net New Investment Assets

OCC: Office of the Comptroller of the Currency

PBC: Provision for Benefits and Claims

QoQ: Quarter-Over-Quarter

RWA: Risk-Weighted Assets

SBMM: Small Business and Middle Market

ROCE: Return on Average Common Equity

RoTCE: Return on Average Tangible Common Equity

SEC: U.S. Securities & Exchange Commission

SMaRT: Surveillance, Monitoring, and Regulatory Tool

T: Trillions

TCE: Tangible Common Equity

TTS: Treasury and Trade Solutions

USD: U.S. Dollar

USPB: U.S. Personal Banking

VaR: Value at Risk

YoY: Year-Over-Year

YTD: Year-to-date

Footnotes

Slide 3

1) Represents consumer banking businesses and certain other businesses in All Other – Legacy Franchises that Citi has exited or is exiting across 14 markets in Asia, Europe, the Middle East and Mexico as part of Citi's strategic refresh.

Slide 4

1) 2024 operating expenses excluding the Federal Deposit Insurance Corporation (FDIC) special assessment is a non-GAAP financial measure. In the second and third quarter 2024 earnings presentations, Citi reported a non-GAAP financial measure that reflected the estimated 2024 operating expense excluding the FDIC special assessment and the Civil Money Penalties imposed by the FRB and OCC in July 2024. Citi also communicated its intent to absorb the Civil Money Penalties within the estimated 2024 operating expense guidance that originally had been communicated at the beginning of 2024, which Citi has achieved. Accordingly, Citi is reporting 2024 operating expenses excluding the FDIC special assessment only and including the impact of the $136 million Civil Money Penalties to illustrate its progress in reducing operating expenses. For a reconciliation of these results, please refer to Slide 35.
2) Efficiency ratio excluding the FDIC special assessment is a non-GAAP financial measure. For a reconciliation to reported results, please refer to Slide 35.
3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Slide 33.
4) On January 13, 2025, Citigroup's Board of Directors authorized a new, multi-year $20 billion common stock repurchase program, beginning in the first quarter 2025. Repurchases by Citigroup under this common stock repurchase program are subject to quarterly approval by Citigroup's Board of Directors; may be effected from time to time through open market purchases, trading plans established in accordance with U.S. Securities and Exchange Commission rules, or other means; and as determined by Citigroup, may be subject to satisfactory market conditions, Citigroup's capital position and capital requirements, applicable legal requirements and other factors.
5) Coalition Greenwich Global 3Q24 YTD Competitor Benchmarking Analytics. TTS Results are based on Citi's internal product taxonomy, Citi's internal revenues, and Large Corporate & FI Client Segment.
6) Coalition Greenwich Global 3Q24 YTD Competitor Benchmarking Analytics. Securities Services results are based on Citi's internal product taxonomy and Citi's internal revenues.
7) Source: Coalition Greenwich Global 3Q24 YTD Competitor Benchmarking Analytics. Results are based upon Citi's internal product taxonomy and Citi's internal revenues post exclusions for non-comparable items. Peer group for industry ranking purposes includes BAC, BARC, BNPP, DB, GS, JPM, MS, UBS and WFC.
8) Source: Based on external Dealogic data as of December 31, 2024.
9) Source: Tricumen, an intelligence provider for financial services; benchmarking in $25MM+ wealth band, 3Q24 YTD.
10) Source: FDIC filings as of June 30, 2024. Based on Citi's internal definition of deposits, which excludes commercial deposits. Nationwide deposits divided by total branches. Citi includes branch-driven consumer wealth deposits reported under Wealth.
11) Source: Company filings. Based on End of Period Loans as of September 30, 2024. Includes Citi Branded Cards and Citi Retail Services. Peer group includes AXP, BAC, BFH, COF, DFS, JPM, SYF, and WFC.

Footnotes (cont.)

<u>Slide 7</u>

1) As previously disclosed, fourth quarter 2023 results included several notable pre-tax items consisting of: (i) an approximately $1.7 billion charge to operating expenses related to the Federal Deposit Insurance Corporation (FDIC) special assessment; (ii) an approximately $1.3 billion net ACL reserve build driven by increases in transfer risk associated with exposures in Russia and Argentina, driven by safety and soundness considerations under U.S. banking law; (iii) an $(880) million revenue impact from the Argentina currency devaluation; and (iv) an approximately $781 million restructuring charge, recorded in operating expenses. In total, the items had a pre-tax impact of $(4.7) billion and an after-tax impact of $(3.8) billion in the fourth quarter of 2023 and negatively impacted diluted EPS by approximately $2.00 and RoTCE of 9.2%, reducing RoTCE from 4.1% to (5.1)%. Results of operation excluding the impact of these notables items are non-GAAP financial measures. Fourth quarter 2024 results included the following pre-tax items: (i) an approximately $(26) million release of accruals associated with the FDIC special assessment; (ii) an approximately $47 million net ACL reserve build driven by an aggregate increase in transfer risk associated with exposures in Russia and Argentina, driven by safety and soundness considerations under U.S. banking law; (iii) a $(71) million revenue impact from the currency devaluation in Argentina; and (iv) an $(11) million release of the restructuring accrual. In total, these items had a pre-tax impact of $(81) million and an after-tax impact of $(94) million in the fourth quarter of 2024 and did not have a meaningful impact to diluted EPS or RoTCE.
2) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL build of approximately $203 million related to loans and unfunded lending commitments as well as other provisions of approximately $148 million relating to held-to-maturity (HTM) debt securities and other assets and policyholder benefits and claims.
3) Represents net income, less preferred stock dividends, dividends and undistributed earnings allocated to employee restricted and deferred shares with rights to dividends, and issuance costs related to the redemption of preferred stock.
4) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Slide 33.
5) 4Q24 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix D of the 4Q24 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 15, 2025.
6) NII excluding Markets is a non-GAAP financial measure. For reconciliation of these results, please refer Slide 35.
7) NIR excluding Markets is a non-GAAP financial measure. For reconciliation of these results, please refer Slide 35.
8) Revenues excluding the Argentina currency devaluation and divestiture-related impacts is a non-GAAP financial measure. For a reconciliation of these results, please refer to Slide 36.
9) Expenses excluding impacts of the FDIC special assessment and divestitures is a non-GAAP financial measure. For a reconciliation of these results, please refer to Slide 35.

citi

Footnotes (cont.)

Slide 8

1) Results excluding divestiture-related impacts are non-GAAP financial measures and are primarily recorded in All Other. 2023 divestiture-related impacts includes (i) an approximate $1.059 billion gain on sale recorded in revenue related to the India consumer banking business sale; and (ii) an approximate $403 million gain on sale recorded in revenue related to the Taiwan consumer banking business sale. 2022 divestiture-related impacts includes (i) an approximate $616 million gain on sale recorded in revenue related to the Philippines consumer banking business sale; and (ii) an approximate $209 million gain on sale recorded in revenue related to the Thailand consumer banking business sale. 2021 divestiture-related impacts include an approximate $680 million loss on sale related to Citi's agreement to sell its Australia consumer banking business.
2) All Other (Managed Basis) is a non-GAAP financial measure. All Other (managed basis) reflects results on a managed basis, which excludes divestiture-related impact (Reconciling Items), for all periods, related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico consumer banking and small business and middle market banking within Legacy Franchises. For reconciliation of these results, please refer Slide 39.
3) Reconciling Items consist of the divestiture-related impacts excluded from the results of All Other, as well as All Other - Legacy Franchises on a managed basis.
4) Source: Based on external Dealogic data as of December 31, 2024.
5) Beginning in the fourth quarter 2024, the metric previously reported as Net New Asset (NNA), which included both Net New Deposits and Net New Investment Assets, was replaced by Net New Investment Assets (NNIA) to align metric with the strategic priority of the Wealth business of accelerating growth in Client Investment Assets and the associated investment revenue. NNIA represents investment asset inflows, including dividends, interest and distributions, less investment asset outflows. Excluded from the calculation are the impact of fees and commissions, market movement, internal transfers within Citi specific to systematic upgrades/downgrades with USPB, and any impact from strategic decisions by Citi to exit certain markets or services. Also excluded from the calculation are net new investment assets associated with markets for which data was not available for current period reporting. 4Q24 is Preliminary.
6) 4Q24 is preliminary. Client Investment Assets includes Assets Under Management, trust and custody assets.

Slide 9

1) Expenses excluding the FDIC special assessment is a non-GAAP financial measure. In the second and third quarter 2024 earnings presentations, Citi reported a non-GAAP financial measure that reflected the estimated 2024 operating expense excluding the FDIC special assessment and the Civil Money Penalties imposed by the FRB and OCC in July 2024. Citi also communicated its intent to absorb the Civil Money Penalties within the estimated full year 2024 operating expense guidance that originally had been communicated at the beginning of 2024, which Citi has achieved. Accordingly, Citi is reporting full year 2024 operating expenses excluding the FDIC special assessment only and including the impact of the $136 million Civil Money Penalties to illustrate its progress in reducing operating expenses. For a reconciliation of these results, please refer to Slide 35.
2) Expenses excluding impacts of the FDIC special assessment and divestitures is a non-GAAP financial measure. For a reconciliation of these results, please refer to Slide 35.
3) Technology investments include costs related to (i) application development for investments in Transformation, safety and soundness, and business growth; (ii) firmwide technology infrastructure including hardware and software; and (iii) cyber security Initiatives
4) Transformation investments include costs related to Risk and Controls, Data and Finance programs and other 2020 FRB and OCC consent order programs, as well as spending on certain other regulatory initiatives unrelated to the 2020 FRB and OCC consent orders, investments in enterprise-wide technology infrastructure and the Transformation Bonus Program. For additional information on the Transformation Bonus Program, see “Citi’s Multiyear Transformation” in Citigroup’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024.

Footnotes (cont.)

Slide 10

1) 4Q24 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix D of the 4Q24 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 15, 2025.
2) 4Q24 is preliminary. For the composition of Citigroup's Supplementary Leverage ratio, please see Appendix E of the 4Q24 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 15, 2025.
3) Includes changes in goodwill and intangible assets, and changes in Other Comprehensive Income. Also includes deferred tax excludable from Basel III CET1 Capital, which includes net deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit tax carry-forwards and DTAs arising from temporary differences (future deductions) that are deducted from CET1 capital exceeding the 10% limitation. Citi's regulatory capital ratios and components reflect certain deferrals based on the modified regulatory capital transition provision related to the Current Expected Credit Losses (CECL) standard. For additional information, see "Capital Resources – Regulatory Capital Treatment-Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2023 Annual Report on Form 10-K.
4) Investments, net, include available-for-sale debt securities, held-to-maturity debt securities, net of allowance, and equity securities.
5) Trading-Related Assets include securities borrowed or purchased under agreements to resell net of allowance and trading account assets and brokerage receivables net of allowance.
6) Loans, net, include ACLL. EOP gross loans, which does not include ACLL, for 4Q24, 3Q24 and 4Q23 are $694 billion, $689 billion, and $689 billion, respectively.
7) Other Assets include goodwill, intangible assets, deferred tax assets, allowance for credit losses on loans, premises and equipment and all other assets net of allowance.
8) Trading-Related Liabilities include securities loaned or sold under agreements to repurchase and trading account liabilities and brokerage payables.
9) Other Liabilities include short-term borrowings and other liabilities.

Footnotes (cont.)

Slide 11

1) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL release of approximately $(75) million related to loans and unfunded lending commitments as well as other provisions of approximately $159 million relating to held-to-maturity (HTM) debt securities and other assets.
2) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 33.
3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to Slide 33.
4) Services revenue excluding the impact of the Argentina currency devaluations is a non-GAAP financial measure. For a reconciliation of these results, please refer to Slide 36.
5) Services non-interest revenue excluding the impact of the Argentina currency devaluations is a non-GAAP financial measure. For a reconciliation of these results, please refer to Slide 36.
6) Cross Border Transaction Value is defined as the total value of cross-border FX Payments processed through Citi's proprietary Worldlink and Cross Border Funds Transfer platforms, including payments from Consumer, Corporate, Financial Institution and Public Sector clients.
7) U.S. Dollar Clearing Volume is defined as the number of USD Clearing Payment instructions processed by Citi on behalf of U.S. and foreign-domiciled entities (primarily Financial Institutions). Amounts in the table are stated in millions of payment instructions processed.
8) Commercial Card Spend Volume is defined as total global spend volumes using Citi issued commercial cards net of refunds and returns.

Slide 12

1) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL build of approximately $136 million related to loans and unfunded lending commitments as well as other provisions of approximately $(2) million relating to held-to-maturity (HTM) debt securities and other assets.
2) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 33.
3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to Slide 33.
4) VaR estimates, at a 99% confidence level, the potential decline in the value of a position or a portfolio under normal market conditions assuming a one-day holding period. VaR statistics, which are based on historical data, can be materially different across firms due to differences in portfolio composition, VaR methodologies and model parameters.

Footnotes (cont.)

Slide 13

1) Credit derivatives are used to economically hedge a portion of the Corporate Lending portfolio that includes both accrual loans and loans at fair value. Gain / (loss) on loan hedges includes the mark-to-market on the credit derivatives and the mark-to-market on the loans in the portfolio that are at fair value. In the fourth quarter 2024, gain / (loss) on loan hedges included $(6) million related to Corporate Lending, compared to $(131) million in the prior-year period. The fixed premium costs of these hedges are netted against the Corporate Lending revenues to reflect the cost of credit protection. Citigroup's results of operations excluding the impact of gain / (loss) on loan hedges are non-GAAP financial measures. For additional information on this measure, please refer to Slide 36.
2) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL release of approximately $(204) million related to loans and unfunded lending commitments as well as other provisions of approximately $(43) million relating to other assets.
3) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 33.
4) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to Slide 33.

Slide 14

1) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL release of approximately $(11) million related to loans and unfunded lending commitments as well as other provisions of approximately $1 million relating to benefits and claims, and other assets.
2) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 33.
3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to Slide 33.
4) The period-over-period variances reflect the impact of the net deposit balance transfers from USPB to Wealth of approximately $17 billion over the last 12 months, including a net deposit balance transfer of $4 billion from Wealth to USPB during fourth quarter 2024. These amounts represent the balances at the time relationships are transferred and include estimated amounts for the net transfers in December 2024.
5) 4Q24 is preliminary. Client Investment Assets includes Assets Under Management, trust and custody assets.
6) Client Balances includes EOP Deposits, Loans, and Client Investment Assets.
7) Beginning in the fourth quarter 2024, the metric previously reported as Net New Asset (NNA), which included both Net New Deposits and Net New Investment Assets, was replaced by Net New Investment Assets (NNIA) to align metric with the strategic priority of the Wealth business of accelerating growth in Client Investment Assets and the associated investment revenue. NNIA represents investment asset inflows, including dividends, interest and distributions, less investment asset outflows. Excluded from the calculation are the impact of fees and commissions, market movement, internal transfers within Citi specific to systematic upgrades/downgrades with USPB, and any impact from strategic decisions by Citi to exit certain markets or services. Also excluded from the calculation are net new investment assets associated with markets for which data was not available for current period reporting. 4Q24 is Preliminary.

Footnotes (cont.)

Slide 15

1) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL build of approximately $246 million related to loans and unfunded lending commitments as well as other provisions of approximately $4 million relating to benefits and claims, and other assets.
2) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 33.
3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to Slide 33.
4) The period-over-period variances reflect the impact of the net deposit balance transfers from USPB to Wealth of approximately $17 billion over the last 12 months, including a net deposit balance transfer of $4 billion from Wealth to USPB during fourth quarter 2024. These amounts represent the balances at the time relationships are transferred and include estimated amounts for the net transfers in December 2024.
5) Active Mobile Users represents customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through November 2024. Excludes Citi mortgage and Retail Services reported in U.S. Personal Banking and includes U.S. Citigold reported in Wealth.
6) Active Digital Users represents customers of all online and/or mobile services within the last 90 days through November 2024. Excludes Citi mortgage and Retail Services reported in U.S. Personal Banking and includes U.S. Citigold reported in Wealth.
7) Average Installment Loans is the subset of average loans including the total of U.S. Personal Loans, Merchant Installment Lending, and Flex (Loan/Pay/Point-of-Sale) products.
8) Digital Deposits also includes U.S. Citigold deposits reported under Wealth.

Footnotes (cont.)

Slide 16

1) All Other (Managed Basis) reflects results on a managed basis, which excludes divestiture-related impacts, for all periods, related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico consumer banking and small business and middle market banking within Legacy Franchises. For additional information and a reconciliation of All Other-Legacy Franchises on a managed basis, please refer to Slides 37, 38 and 39.
2) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL build of approximately $111 million related to loans and unfunded lending commitments as well as other provisions of approximately $29 million relating to benefits and claims, held-to-maturity (HTM) debt securities and other assets.
3) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 33.
4) Legacy Franchises revenues and expenses ex-divestitures are non-GAAP financial measures.

   2024 divestiture-related impacts include (i) approximately $318 million in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets.

   2023 divestiture-related impacts include (i) an approximate $1.059 billion gain on sale recorded in revenue related to the India consumer banking business sale; (ii) an approximate $403 million gain on sale recorded in revenue related to the Taiwan consumer banking business sale; and (iii) approximately $372 million in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets.

   2022 divestiture-related impacts include (i) an approximate $616 million gain on sale recorded in revenue related to the Philippines consumer banking business sale; (ii) an approximate $209 million gain on sale recorded in revenue related to the Thailand consumer banking business sale; (iii) an approximate $535 million goodwill write-down due to resegmentation and the timing of Asia consumer banking business divestitures; and (iv) approximately $161 million in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets.

Slide 18

1) Revenues excluding divestiture-related impacts is a non-GAAP financial measure. For a reconciliation of these results, please refer to slide 35.
2) Full year 2025 estimates excluding certain amounts are non-GAAP financial measures. From time to time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts excluded or adjusted that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.
3) NIR excluding Markets and divestiture-related impacts is a non-GAAP financial measure. For reconciliation of these results, please refer Slide 35.
4) NII excluding Markets is a non-GAAP financial measure. For reconciliation of these results, please refer Slide 35.

Footnotes (cont.)

Slide 19

1) NII excluding Markets is a non-GAAP financial measure. For reconciliation of these results, please refer Slide 35.
2) Full year 2025 NII excluding Markets is a forward-looking non-GAAP financial measure. From time to time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts excluded or adjusted that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.

Slide 20

1) Expenses excluding impact of the FDIC special assessment is a non-GAAP financial measure. For a reconciliation of these results, please refer to Slide 35.
2) Full year 2025 estimated expenses excluding the FDIC special assessment is a forward-looking non-GAAP financial measure. From time to time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts excluded or adjusted that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.

Slide 21

1) RoTCE over the medium-term and beyond is a forward-looking non-GAAP financial measure. From time to time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant for future results.
2) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to Slide 33.

Slide 22

1) Full year 2025 NII excluding Markets is a forward-looking non-GAAP financial measure. From time to time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts excluded or adjusted that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.
2) On January 13, 2025, Citigroup's Board of Directors authorized a new, multi-year $20 billion common stock repurchase program, beginning in the first quarter 2025. Repurchases by Citigroup under this common stock repurchase program are subject to quarterly approval by Citigroup's Board of Directors; may be effected from time to time through open market purchases, trading plans established in accordance with U.S. Securities and Exchange Commission rules, or other means; and as determined by Citigroup, may be subject to satisfactory market conditions, Citigroup's capital position and capital requirements, applicable legal requirements and other factors.

Footnotes (cont.)

Slide 26

1) 2024 wallet share results are preliminary.
2) U.S. Dollar Clearing Volume is defined as the number of USD Clearing Payment instructions processed by Citi on behalf of U.S. and foreign-domiciled entities (primarily Financial Institutions).
3) Cross Border Transaction Value is defined as the total value of cross-border FX Payments processed through Citi's proprietary Worldlink and Cross Border Funds Transfer platforms, including payments from Consumer, Corporate, Financial Institution and Public Sector clients.
4) Source: Coalition Greenwich Global 3Q24 YTD & FY21 Competitor Benchmarking Analytics. TTS Results are based on Citi's internal product taxonomy, Citi's internal revenues, and Large Corporate & FI Client Segment. TTS Market share is calculated using Citi-internal revenues and Coalition Greenwich's Industry Revenue Pools for Large Corporate & FI Client Segment.
5) Securities Services and Issuer Services managed $25.4 trillion in AUC/AUA at December 31, 2024.
6) Source: Coalition Greenwich Global 3Q24 YTD & FY21 Competitor Benchmarking Analytics. Securities Services results are based upon Citi's internal product taxonomy and Citi's internal revenues. Securities Services market share is calculated using Citi-internal revenues and Coalition Greenwich's Industry Revenue Pools.
7) EBT Margin % and Client Investment Assets are not 2022 Investor Day targets and were established during 2023. Net New Investment Assets is not a 2022 Investor Day target and was established during 2024.
8) Net New Investment Assets is calculated as % of Client Investment Assets; Client Investment Assets includes Assets Under Management, trust and custody assets. 4Q24 is Preliminary. Beginning in the fourth quarter of 2024, the metric previously reported as Net New Asset (NNA) which included both Net New Deposits and Net New Investment Assets, was replaced by Net New Investment Assets (NNIA) to align metric with the strategic priority of the Wealth business of accelerating growth in Client Investment Assets and the associated Investment Revenue. NNIA represents investment asset inflows, including dividends, interest and distributions, less investment asset outflows. Excluded from the calculation are the impact of fees and commissions, market movement, internal transfers within Citi specific to systematic upgrades/downgrades with USPB, and any impact from strategic decisions by Citi to exit certain markets or services. Also excluded from the calculation are net new investment assets associated with markets for which data was not available for current period reporting. 4Q24 is Preliminary.
9) Wallet share based on Dealogic data as of December 31, 2024.
10) Coalition Greenwich 3Q24YTD & FY21 Global Competitor Benchmarking Analytics. Results are based upon Citi's internal product taxonomy and Citi's internal revenues post exclusions for non-comparable items. Market share is calculated using Citi internal revenues and Coalition Greenwich's Industry Revenue Pools. Historical market shares have been updated to reflect Citi's new organizational structure.
11) 2024 Results vs. 2021 CAGR reflects the impact of net deposit transfers from USPB to Wealth. The impact of these transfers was not contemplated in the Investor Day Targets Through the Medium Term CAGR.

Slide 27

1) NII excluding Markets is a non-GAAP financial measure. For reconciliation of these results, please refer Slide 35.
2) Gross Loan Yield is defined as gross interest revenue earned on loans divided by average loans.
3) Cost of Interest-Bearing Deposits is defined as interest expense associated with Citi's deposits divided by average interest-bearing deposits.

Slide 28

1) FICO scores are updated as they become available. Citi adjusted its disclosures for U.S. credit card FICO score distribution in 1Q24 to align with industry reporting practices using a threshold of 660 versus the 680 threshold used previously.
2) Excludes corporate loans that are carried at fair value of $7.3 billion, $7.8 billion and $7.8 billion at December 31, 2023, September 30, 2024, and December 31, 2024, respectively.

Footnotes (cont.)

Slide 30

1) Other Net Income includes income from operations and tax effects.

Slide 31

1) The CTA loss is already reflected in AOCI in Equity and therefore any recognition in Citi's earnings would not impact capital.
2) Other Net Income includes income from operations and tax effects.

Slide 33

1) Tangible Book Value Per Share is a non-GAAP financial measure.
2) Net income to common for All Other (Managed Basis) is reduced by preferred dividends of $256 million in 4Q24 and approximately $1.1 billion for full year 2024.
3) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure.
4) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE.
5) Reconciling Items consist of the divestiture-related impacts excluded from the results of All Other, as well as All Other - Legacy Franchises on a managed basis. For a reconciliation of these results, please refer to Slide 38.

Slide 34

1) Reflects the impact of foreign currency (FX) translation into U.S. dollars applying the fourth quarter 2024 average exchange rates for all periods presented, with the exception of EOP loans and deposits which was calculated based on exchange rates as of December 31, 2024. Citi's results excluding the impact of FX translation are non-GAAP financial measures.

citi

Footnotes (cont.)

Slide 35

1) Revenue - Divestiture related-impacts: 2023 divestiture-related impacts include (i) an approximate $1.059 billion gain on sale recorded in revenue related to the India consumer banking business sale; and (ii) an approximate $403 million gain on sale recorded in revenue related to the Taiwan consumer banking business sale. 2022 divestiture-related impacts include (i) an approximate $616 million gain on sale recorded in revenue related to the Philippines consumer banking business sale; and (ii) an approximate $209 million gain on sale recorded in revenue related to the Thailand consumer banking business sale.

   Expenses - Divestiture related-impacts: 2024 divestiture-related impacts include (i) approximately $318 million in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets. 2023 divestiture-related impacts include (i) approximately $372 million in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets. 2022 divestiture-related impacts include (i) an approximate $535 million goodwill write-down due to resegmentation and the timing of Asia consumer banking business divestitures; and (ii) approximately $161 million in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets.
2) NII excluding Markets is a non-GAAP financial measure.
3) NIR excluding Markets is a non-GAAP financial measure.
4) NIR excluding Markets and divestiture-related impacts is a non-GAAP financial measure.
5) Operating expenses excluding divestiture-related impacts is a non-GAAP financial measure.
6) Fourth quarter 2023 expenses include an FDIC special assessment of approximately $1.706 billion. First quarter 2024 expenses include an incremental FDIC special assessment of approximately $251 million. Second quarter 2024 expenses include an incremental FDIC special assessment of approximately $34 million. Third quarter 2024 expenses include a reduction in the FDIC special assessment of approximately $56 million. Fourth quarter 2024 expenses include a reduction in operating expenses related to the FDIC special assessment of approximately $26 million.
7) Operating expenses excluding impacts of the FDIC special assessment and divestitures is a non-GAAP financial measure.
8) Operating expenses excluding the impacts of the FDIC special assessment is a non-GAAP financial measure.
9) Efficiency ratio excluding the FDIC special assessment is a non-GAAP financial measure.

Footnotes (cont.)

Slide 36

1) Argentina currency devaluation-related impacts on both Citigroup total revenues and non-interest revenue in 2024:
   - 1Q24 includes approximately $55 million loss of non-interest revenue. 2Q24 includes approximately $65 million loss of non-interest revenue. 3Q24 includes approximately $62 million loss of non-interest revenue. 4Q24 includes approximately $71 million loss of non-interest revenue.

   Argentina currency devaluations-related impacts on both Citigroup total revenues and non-interest revenue in 2023:
   - 1Q23 includes approximately $261 million loss of non-interest revenue. 2Q23 includes approximately $343 million loss of non-interest revenue. 3Q23 includes approximately $413 million loss of non-interest revenue. 4Q23 includes approximately $880 million loss of non-interest revenue
2) Revenue - Divestiture related-impacts: 2023 divestiture-related impacts include (i) an approximate $1.059 billion gain on sale recorded in revenue related to the India consumer banking business sale; and (ii) an approximate $403 million gain on sale recorded in revenue related to the Taiwan consumer banking business sale. 2022 divestiture-related impacts include (i) an approximate $616 million gain on sale recorded in revenue related to the Philippines consumer banking business sale; and (ii) an approximate $209 million gain on sale recorded in revenue related to the Thailand consumer banking business sale.

   Expenses - Divestiture related-impacts: 2024 divestiture-related impacts include (i) approximately $318 million in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets. 2023 divestiture-related impacts includes (i) approximately $372 million in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets. 2022 divestiture-related impacts includes (i) an approximate $535 million goodwill write-down due to resegmentation and the timing of Asia consumer banking business divestitures; and (ii) approximately $161 million in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets.
3) Total Citigroup revenues excluding the impact of the Argentina currency devaluations and divestiture-related impacts is a non-GAAP financial measure.
4) Total Citigroup non-interest revenue excluding the impact of the Argentina currency devaluations and divestiture-related impacts is a non-GAAP financial measure.
5) Argentina currency devaluation-related impacts on both Services total revenues and non-interest revenue in 2024:
   - 1Q24 includes approximately $39 million loss of non-interest revenue. 2Q24 includes approximately $46 million loss of non-interest revenue. 3Q24 includes approximately $42 million loss of non-interest revenue. 4Q24 includes approximately $51 million loss of non-interest revenue.

   Argentina currency devaluations-related impacts on both Services total revenues and non-interest revenue in 2023:
   - 1Q23 includes approximately $166 million loss of non-interest revenue. 2Q23 includes approximately $218 million loss of non-interest revenue. 3Q23 includes approximately $273 million loss of non-interest revenue. 4Q23 includes approximately $579 million loss of non-interest revenue
6) Services revenues excluding the impact of the Argentina currency devaluations is a non-GAAP financial measure.
7) Services non-interest revenue excluding the impact of the Argentina currency devaluations is a non-GAAP financial measure.
8) Credit derivatives are used to economically hedge a portion of the Corporate Lending portfolio that includes both accrual loans and loans at fair value. Gain / (loss) on loan hedges includes the mark-to-market on the credit derivatives and the mark-to-market on the loans in the portfolio that are at fair value. In the fourth quarter 2024, gain / (loss) on loan hedges included $(6) million related to Corporate Lending, compared to $(131) million in the prior-year period. The fixed premium costs of these hedges are netted against the Corporate Lending revenues to reflect the cost of credit protection. Citigroup's results of operations excluding the impact of gain / (loss) on loan hedges are non-GAAP financial measures.

Footnotes (cont.)

Slide 37

1) All Other (Managed Basis) is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 38. All Other (Managed Basis) reflects results on a managed basis, which excludes divestiture-related impacts, for all periods, related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico consumer banking and small business and middle market banking within Legacy Franchises. For additional information and a reconciliation of All Other Legacy Franchises on a managed basis, please refer to Slides 38 and 39.

Slide 38

1) All Other (Managed Basis) is a non-GAAP financial measure.
2) 2023 includes (i) an approximate $1.059 billion gain on sale recorded in revenue (approximately $727 million after-tax) related to the India consumer banking business sale; and (ii) an approximate $403 million gain on sale recorded in revenue (approximately $284 million after-tax) related to the Taiwan consumer banking business sale
3) 4Q24 divestiture-related impacts include approximately $56 million in operating expenses (approximately $39 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. 3Q24 divestiture-related impacts includes approximately $67 million in operating expenses (approximately $46 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. 4Q23 divestiture-related impacts include approximately $106 million in operating expenses (approximately $75 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. 2024 includes approximately $318 million (approximately $222 million after-tax) in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets. 2023 includes approximately $372 million (approximately $263 million after-tax) in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets.
4) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.
5) Includes provisions for policyholder benefits and claims and other assets

Slide 39

1) 2023 divestiture-related impacts include (i) an approximate $1.059 billion gain on sale recorded in revenue related to the India consumer banking business sale; and (ii) an approximate $403 million gain on sale recorded in revenue related to the Taiwan consumer banking business sale. 2022 divestiture-related impacts include (i) an approximate $616 million gain on sale recorded in revenue related to the Philippines consumer banking business sale; and (ii) an approximate $209 million gain on sale recorded in revenue related to the Thailand consumer banking business sale. 2021 divestiture-related impacts include an approximate $680 million loss on sale recorded in revenue related to Citi's agreement to sell its Australia consumer banking business.