



Shahmir Khaliq

Head of Services

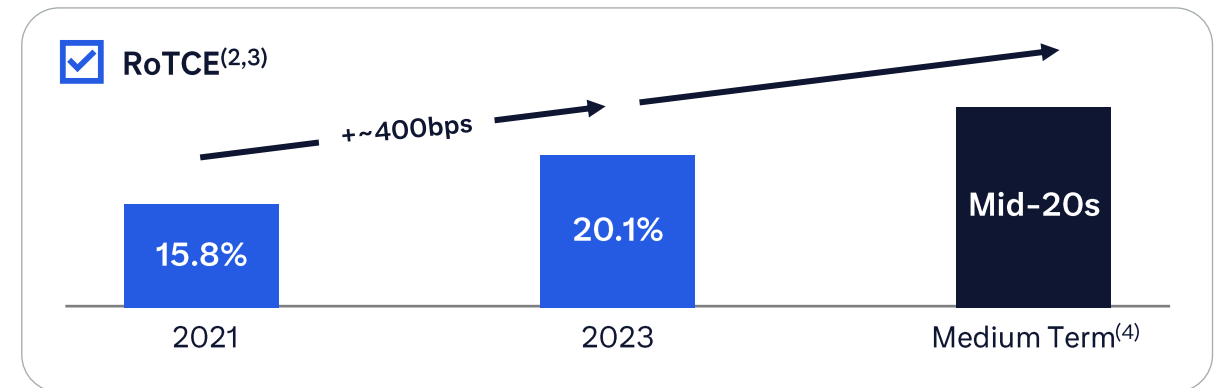
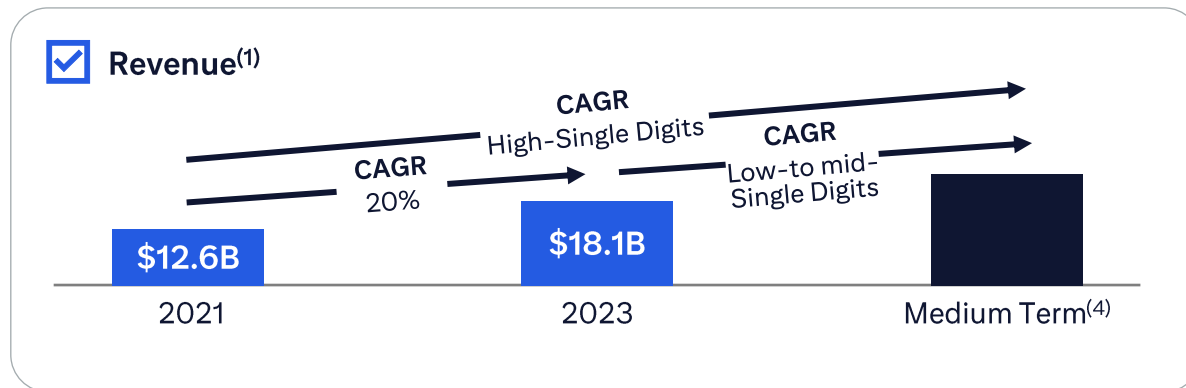
Wrap-up

Positioned to gain share and continue to be the preeminent partner for institutions with cross-border needs

Driven by Execution of Our Strategy



On the Path to Deliver Medium-Term Targets



Mid-Single Digit Revenue Growth Through the Cycle



2024 SERVICES
INVESTOR
DAY

Forward-looking statements

Certain statements in this presentation are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as believe, expect, anticipate, intend, estimate, may increase, may fluctuate, target, illustrative and similar expressions or future or conditional verbs such as will, should, would and could. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances and 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 may include, among others, the execution and efficacy of Citi's transformation, simplification and other strategic and other initiatives, including those related to its investment, expense and capital-related actions; 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; ongoing regulatory and legislative uncertainties and changes, including changes in regulatory capital rules such as the Basel III Endgame proposal; macroeconomic, geopolitical and other challenges and uncertainties, including those related to economic growth, inflation and interest rates; and 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.

Services RoTCE Reconciliation

	2023	2021
Average Allocated TCE (in billions of dollars)⁽¹⁾		
Services	\$23.0	\$23.9
Markets	53.1	45.0
Banking	21.4	20.2
USPB	21.9	21.0
Wealth	13.4	12.9
All Other	30.6	33.3
Total Citi average TCE	\$163.4	\$156.3
Plus:		
Average goodwill	\$20.3	\$21.8
Average intangible assets (other than MSRs)	3.8	4.2
Average goodwill and identifiable intangible assets (other than MSRs) related to assets HFS	0.2	0.1
Total Citi average common stockholders' equity (in billion of dollars)	\$187.7	\$182.4
Services net income (in millions of dollars)	\$4,633	\$3,786
Services average allocated TCE ((from above) in billions)	23.0	23.9
Services RoTCE⁽²⁾ (Services net income / Services average TCE)	20.1%	15.8%

1) The above table reconciles average allocated TCE by business to total Citi average TCE, and total Citi average TCE to Citi average common equity.

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.

Footnotes: Wrap-up

Slide 2

1. Certain revenues earned by Citi are subject to a revenue sharing arrangement within Banking, and between Banking, Services and Markets. Revenue targets include the impact of this revenue sharing arrangement.
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 tangible common equity. For a reconciliation to reported results, please refer to Slide 5.
3. RoTCE over the medium-term 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.
4. Medium-term is defined as 2026.

Glossary of Terms

- **ACH:** Automated Clearing House
- **ADR:** American Depositary Receipt
- **AI:** Artificial Intelligence
- **AML:** Anti-Money Laundering
- **APAC:** Asia Pacific
- **API:** Application Program Interface
- **ASEAN:** Association of Southeast Asian Nations
- **AUA:** Assets Under Administration
- **AUC:** Assets Under Custody
- **B2B:** Business-to-Business
- **B2C:** Business-to-Consumer
- **BNPL:** Buy-Now-Pay-Later
- **bps:** Basis Point
- **C2B:** Consumer-to-Business
- **CAGR:** Compounded Annual Growth Rate
- **CCB:** Citi Commercial Bank
- **CET1:** Common Equity Tier 1
- **CLO:** Collateralized Loan Obligation
- **CP:** Commercial Paper
- **D2C:** Direct-to-Consumer
- **DD:** Direct Deposits
- **DTA:** Deferred Tax Assets
- **EBT:** Earnings Before Tax
- **EMEA:** Europe, Middle East & Africa
- **EOP:** End of Period
- **ETF:** Exchange Traded Fund
- **EU:** European Union
- **FDIC:** Federal Deposit Insurance Corporation
- **FI:** Fixed Income
- **FIs:** Financial Institutions
- **FX:** Foreign Exchange
- **GBP:** British Pound Sterling
- **GDR:** Global Depositary Receipts
- **GSIB:** Globally Systemically Important Banks
- **HQLA:** High Quality Liquid Assets
- **IB:** Investment Banking
- **ICG:** Institutional Clients Group
- **IP:** Intellectual Property
- **LATAM:** Latin America
- **LCR:** Liquidity Capital Ratio
- **M&A:** Mergers & Acquisitions
- **MTN:** Medium-Term Notes
- **NAM:** North America
- **NCL:** Net Credit Losses
- **NII:** Net Interest Income
- **NIR:** Non-Interest Revenue
- **PaaS:** Platform as a Service
- **PB:** Personal Bank
- **PBWM:** Personal Banking & Wealth Management
- **RoTCE:** Return on Tangible Common Equity
- **RWA:** Risk-Weighted Assets
- **SCB:** Stress Capital Buffer
- **SS:** Securities Services
- **SWF:** Sovereign Wealth Fund
- **TBVPS:** Tangible Book Value Per Share
- **TCE:** Tangible Common Equity
- **TTS:** Treasury & Trade Solutions
- **TWCS:** Trade & Working Capital Solutions
- **USD:** U.S. Dollar
- **USPB:** U.S. Personal Bank
- **YoY:** Year over Year



citi

'24 SERVICES
INVESTOR
4 DAY