Mark Mason

Chief Financial Officer

Financial Update

Our strategy and path forward remains 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 2022 Investor Day priorities

- **Transformation**
- **Invest for growth**
- **Culture and talent**
- **Simplification**

Our path forward

2024 *Inflection year for Citi as we approach Phase 2*

Phase 1	Phase 2	Phase 3
(2021-2023)	*(2025-2026)*	*(beyond 2026)*
Execute and Invest	*Deliver medium-term targets, including ~11-12% RoTCE(1)*	*Longer-term benefits materialize*

Note: All footnotes are presented starting on Slide 23.

We grew revenue over the past two years despite a significantly different macro and political backdrop

Citi macroeconomic assumptions vs. actuals

	2022		2023	
	ID 2022 Expect.	Actuals	ID 2022 Expect.	Actuals
Real U.S. GDP growth	4.0%	1.9%	2.1%	2.5%
Fed funds target (EOP)	1.50%	4.50%	2.00%	5.50%
CPI inflation[1]	2.8%	8.1%	2.1%	4.1%

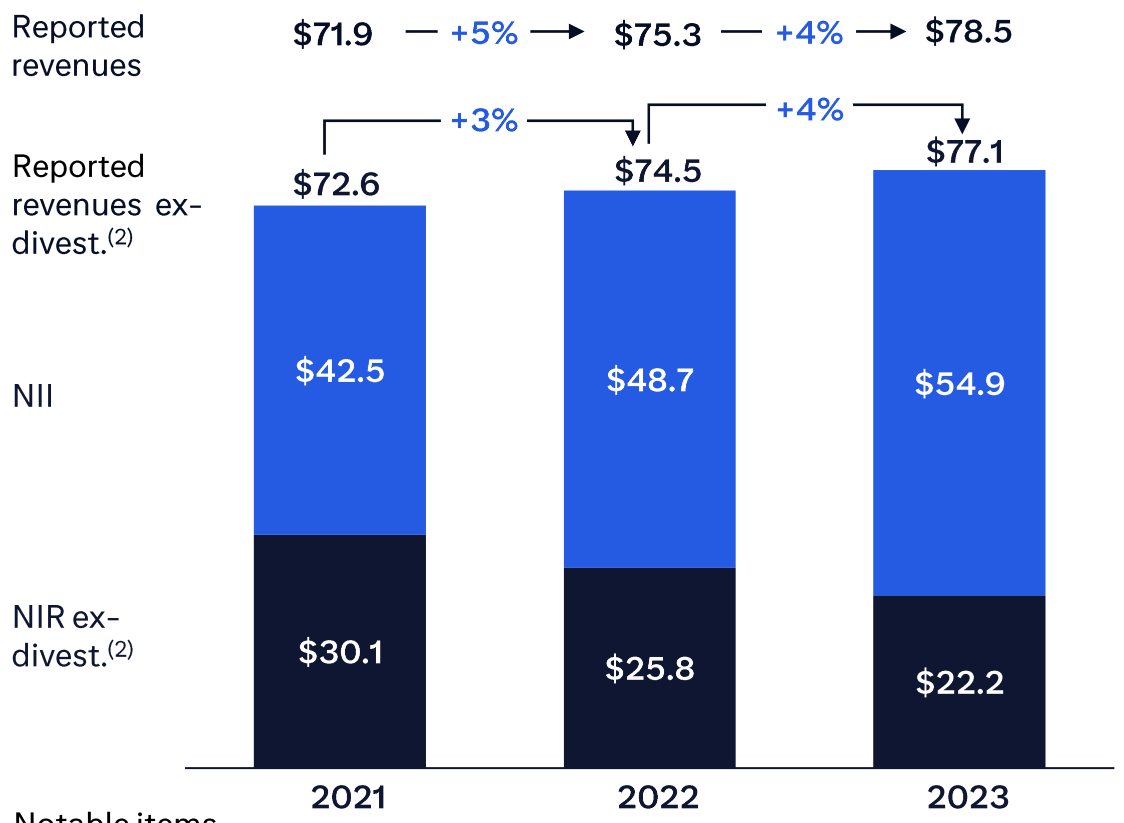
Select global events

2022
- **Russia-Ukraine** war
- Rising inflation and global **interest rates**

2023
- 2023 **regional bank failures**
- Persistent **inflation** and “**higher-for-longer**” interest rates
- Escalating conflicts in the **Middle East**
- **Dynamic regulatory environment** in the U.S. and abroad

Total revenues

USD in Billions



	2021	2022	2023
Notable items included in reported revenues[3]	-	$(0.8)	$(1.9)

Note: All footnotes are presented starting on Slide 23.

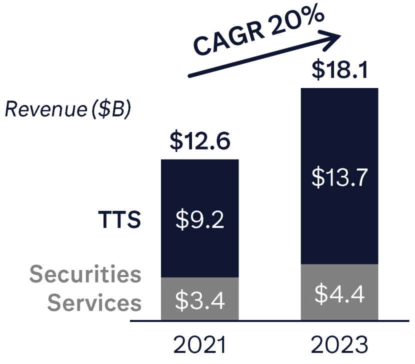
Our diversified business mix delivered revenue growth since 2021, despite headwinds in Banking and Wealth

Global network | **Interconnected** | **Diversified** | **Local presence**

Services
Rank - TTS: #1[1] ; SS: #4[2]

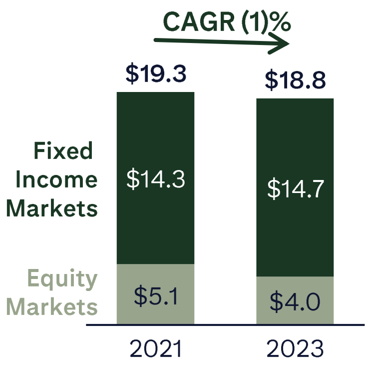
Maintained #1 rank with **large corporates**

Benefits from **higher rate** environment



Markets
Rank – FI: #2[3] ; Equities: #6[4]

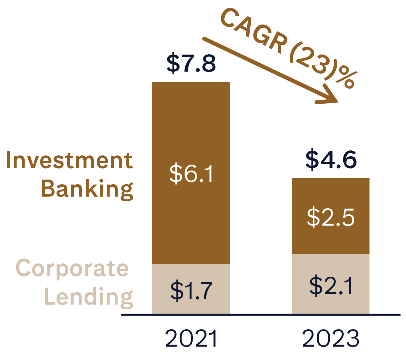
Maintained **leading position in Fixed Income,** while improving **RWA efficiency**



Banking
Rank – IB: #5[5]

Challenging macro environment drove suppressed **industry wallet**

New **leadership now in place**

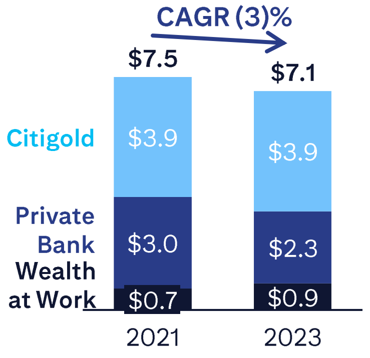


Wealth
Rank – PB: Tied #5[6]

Decline in **investment revenue**

Increase in **deposit pricing** pressure

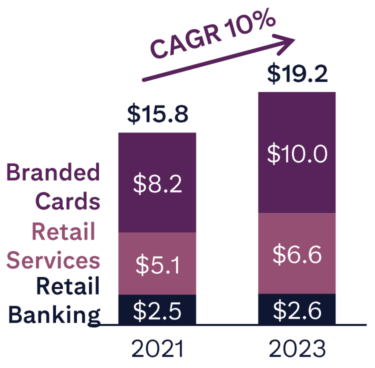
New **leadership in place**



U.S. Personal Banking
Rank – U.S. Cards: #2[7]

Growth driven by investments in cards and **rebound in consumer borrowing**

Increase in **deposit pricing** pressure

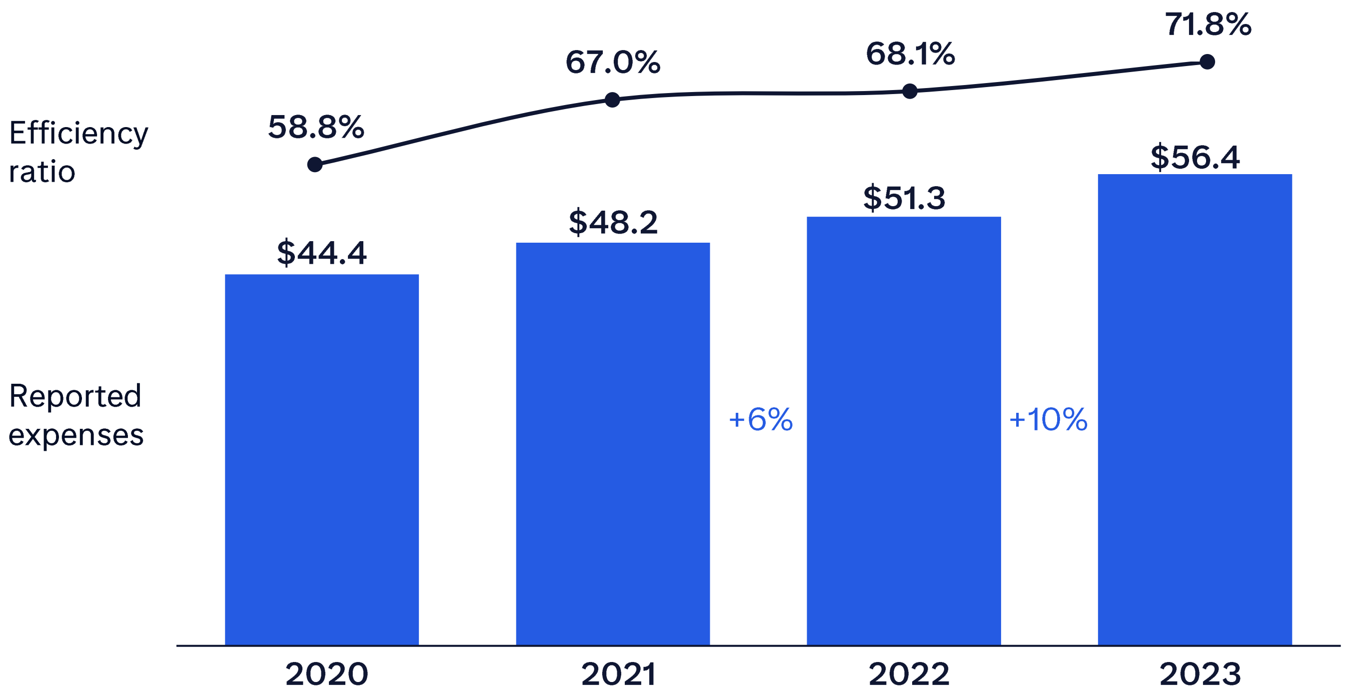


Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 23.

Expenses increased materially reflecting critical investments

Expense overview

USD in Billions



Citigroup expenses ex-divestitures and FDIC impact[1]	$47.0 — +8% →	$50.6 — +7% →	$54.3
Technology spend	*$9.9* — +13% →	*$11.2* — +8% →	*$12.2*

Expense drivers (2021-2023)

Transformation Investments	Growth driven by investments to modernize the firm's infrastructure, automate manual processes and enhance data and analytics
Business-led Investments	Investments in product innovation, front office talent, technology and platforms to drive revenue growth
Volume-related	Growth driven by marketing, transaction-related expenses and incentive compensation tied to revenue growth across certain businesses
Structural/ Other	Growth driven by risk and control enhancements, investments in technology, including cyber and cloud, and macro factors such as inflation

Note: All footnotes are presented starting on Slide 23.

Our Transformation is setting the stage for future success

Transformation of this magnitude is always a multi-year journey and never linear.

Examples of progress to date

Improved Risk Management

- Built greater efficiency and scale in the risk management of our Global Spread Products business with 99% of risk computations now on cloud-based infrastructure
- Implemented automated controls representing 80%+ of transaction volumes across Markets to reduce manual trade entry errors

Simplification

- Retired 6% of our legacy applications in 2023, for the 2nd consecutive year
- Consolidating 20 cash equities platforms to one single modern platform
- As of 1Q, reduced the time to book new or amended loans in North America by over 60%

Resiliency

- Improved resiliency and reduced downtime by simplifying system restoration to a single click for ~30% of our critical applications
- Optimizing virtual workloads to reduce data center footprint and lower operational costs

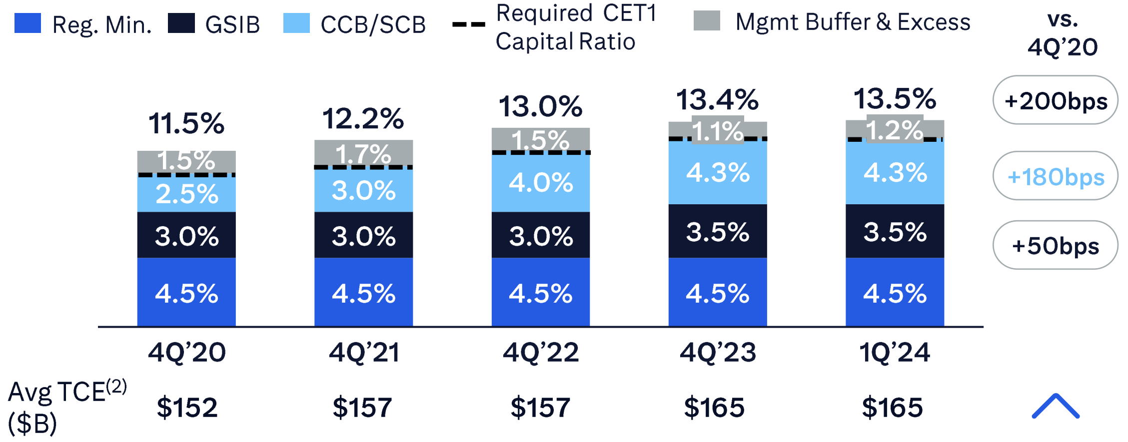
Near-term areas of focus

- Intensifying efforts to automate certain regulatory processes and data related to regulatory reporting
- Further strengthening our DFAST and Resolution and Recovery capabilities
- Committed to making the necessary investments in our risk and control environment

Transformation will unlock value as we continue to eliminate manual processes and modernize our platforms

Maintained a strong balance sheet with ample liquidity while improving capital efficiency

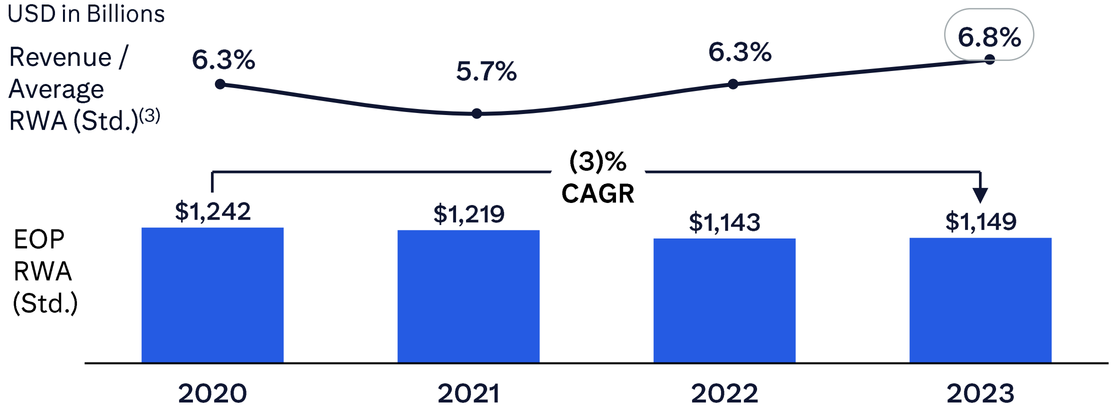
Progression of binding CET1 capital ratio: 2020 to today[1]



Commentary

- **Card loan growth** driven by investments and rebound in consumer borrowing
- **Deposits** have remained relatively **stable** despite the **higher rate environment and quantitative tightening**
- Balance sheet remains **highly liquid, with an investment portfolio duration of less than 3 years**
- **Improved capital efficiency**, despite **increased capital requirements**, in part through **RWA productivity** improvements

Standardized RWA efficiency



Strong balance sheet

USD in Billions, except per share amounts

	2020	2021	2022	2023	vs. 2020
EOP Loans	$676	$668	$657	$689	↑
EOP Deposits	$1,281	$1,317	$1,366	$1,309	↑
HQLA[4]	$545	$555	$575	$561	↑
Consolidated LCR[4]	118%	115%	118%	116%	↓
TBVPS[2]	$73.67	$79.16	$81.65	$86.19	↑

Note: All footnotes are presented starting on Slide 23.

We remain confident in our ability to achieve our medium-term targets

Timeline and key events

2021 — Refreshed our strategy

Citi
- ✓ Refreshed **strategy**
- ✓ Began work **on divestitures**
- ✓ Defined and scoped **Transformation**

Macro
- × **COVID** disruptions

2022 — Progress on strategy and Transformation

Citi
- ✓ Announced **medium-term targets**
- ✓ Completed **5 divestitures**

Macro
- × **Russia / Ukraine**
- × Depressed **IB wallet**
- × Asia **COVID** lockdowns
- × Higher **rates**

2023 — Simplified our organization

Citi
- ✓ Completed **4 divestitures**
- ✓ Continued progress **on wind-downs**
- ✓ Announced **management and organizational simplification**

Macro
- × **Regional bank** failures
- × Slow **IB rebound**
- × Higher **capital requirements**
- × Argentina **impacts**

2024 — 'Inflection Year'

Citi
- ✓ Finalized **our organizational simplification**
- ✓ Start to realize **expense benefits from the simplification**

Macro
- × **Continued macro** uncertainty
- × Higher **capital requirements**

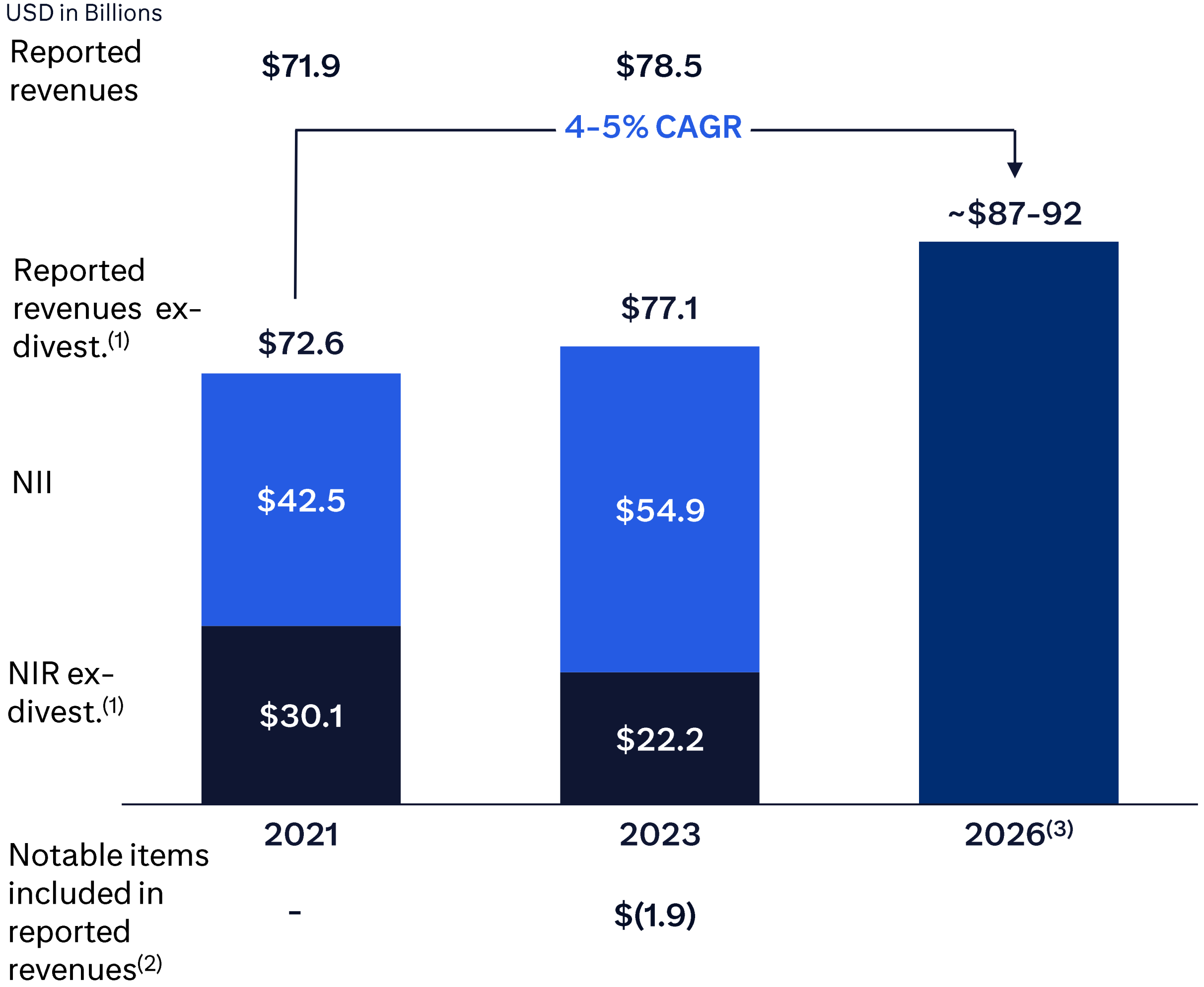
2026 — Achieve medium-term targets

- **~11-12%** RoTCE[1]
- **~4-5%** Revenue CAGR
- **$51-53B** Expenses

Note: All footnotes are presented starting on Slide 23.

Continued, sustainable revenue growth is key to delivering our targets

Total revenues



Medium-term revenue drivers going forward

Net Interest Income ex-Markets

- Expect **global interest rates** to come down
- Loan growth mainly driven by **cards**
- Modest **deposit growth**
- Benefit from securities maturing and being **reinvested at higher rates**
- Absence of NII from **exit and wind-down markets**

Non-Interest Revenue ex-Markets

- Rebound in **Investment Banking** and **Wealth**
- **TTS** client wins and deepening existing relationships
- Growth in mandates and client wins in **Securities Services** while deepening connectivity with asset managers

Markets

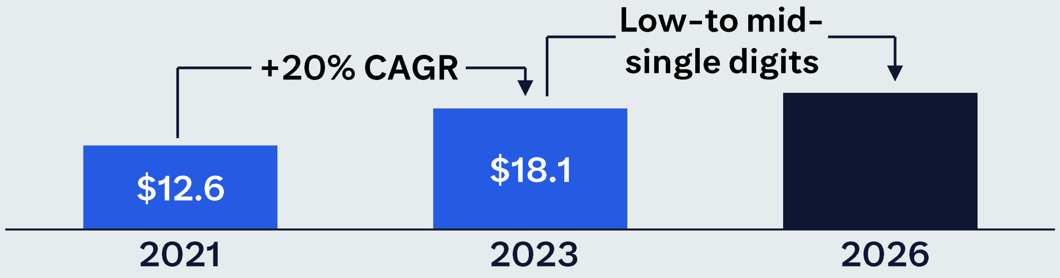
- Maintain our **Fixed Income** position
- Grow **Equities** and **Prime balances**

Expect low to moderate growth in Services, Markets and USPB

Revenue CAGRs

USD in Billions

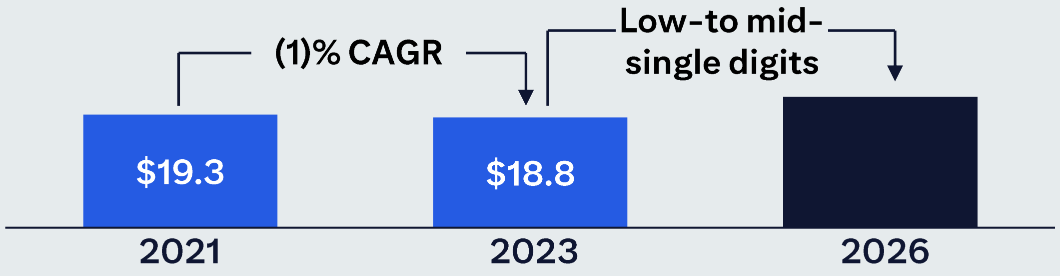
Services(2)



Medium-term(1) revenue drivers

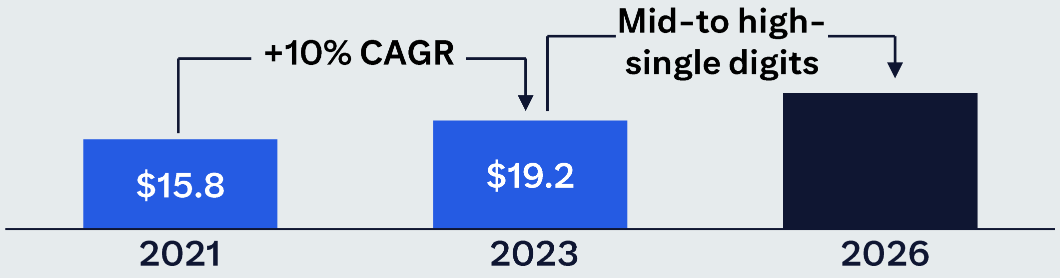
- **TTS:** Deepen with Core Clients and grow with Commercial Clients, provide innovative products and solutions to grow key areas such as eCommerce and FinTechs
- **Securities Services:** Continue to onboard assets under custody from asset managers, win new mandates and continue to grow Issuer and Custody Services

Markets(2)



- Sustain **Fixed Income** leadership position, specifically in **Rates and FX**
- Grow **Spread Products Financing** with the expansion of Private Credit markets
- Improve **Equities** competitive position through growth in **Prime**
- Continue focus on **capital efficiency**

USPB



- Accelerate **proprietary card growth**
- Continue to grow with **strategic card partners**
- Scale **personal installment and point-of-sale lending**

Note: All footnotes are presented starting on Slide 23.

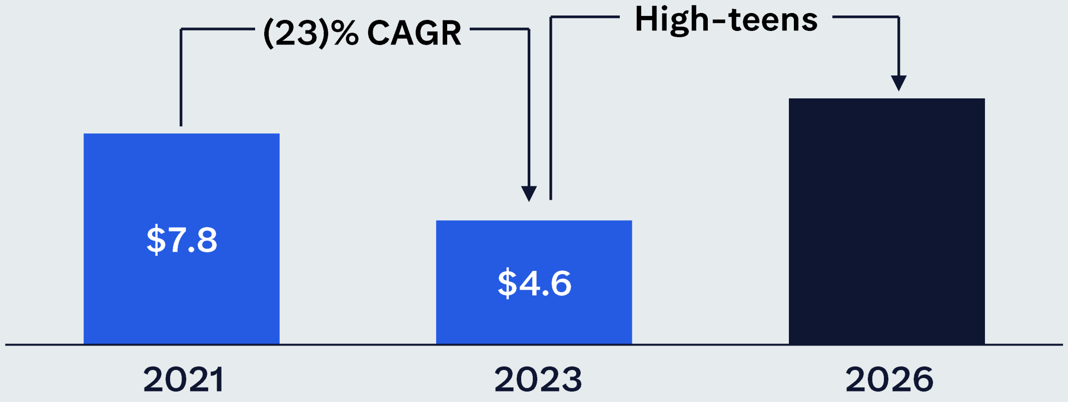
Expect strong growth in Banking and Wealth as the wallets recover

Revenue CAGRs

USD in Billions

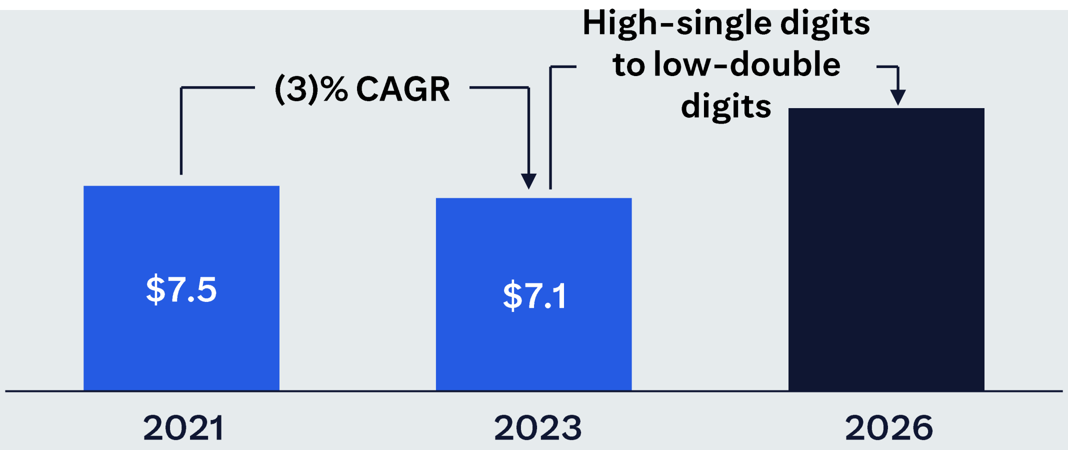
Medium-term[1] revenue drivers

Banking[2]



- New **senior leadership**
- Expect **Investment Banking wallet** to rebound
- Increase share as we benefit from **investments in growth sectors**
- Strategic focus on **Leveraged Finance**
- Enhance **IB** and **Commercial client partnership**

Wealth



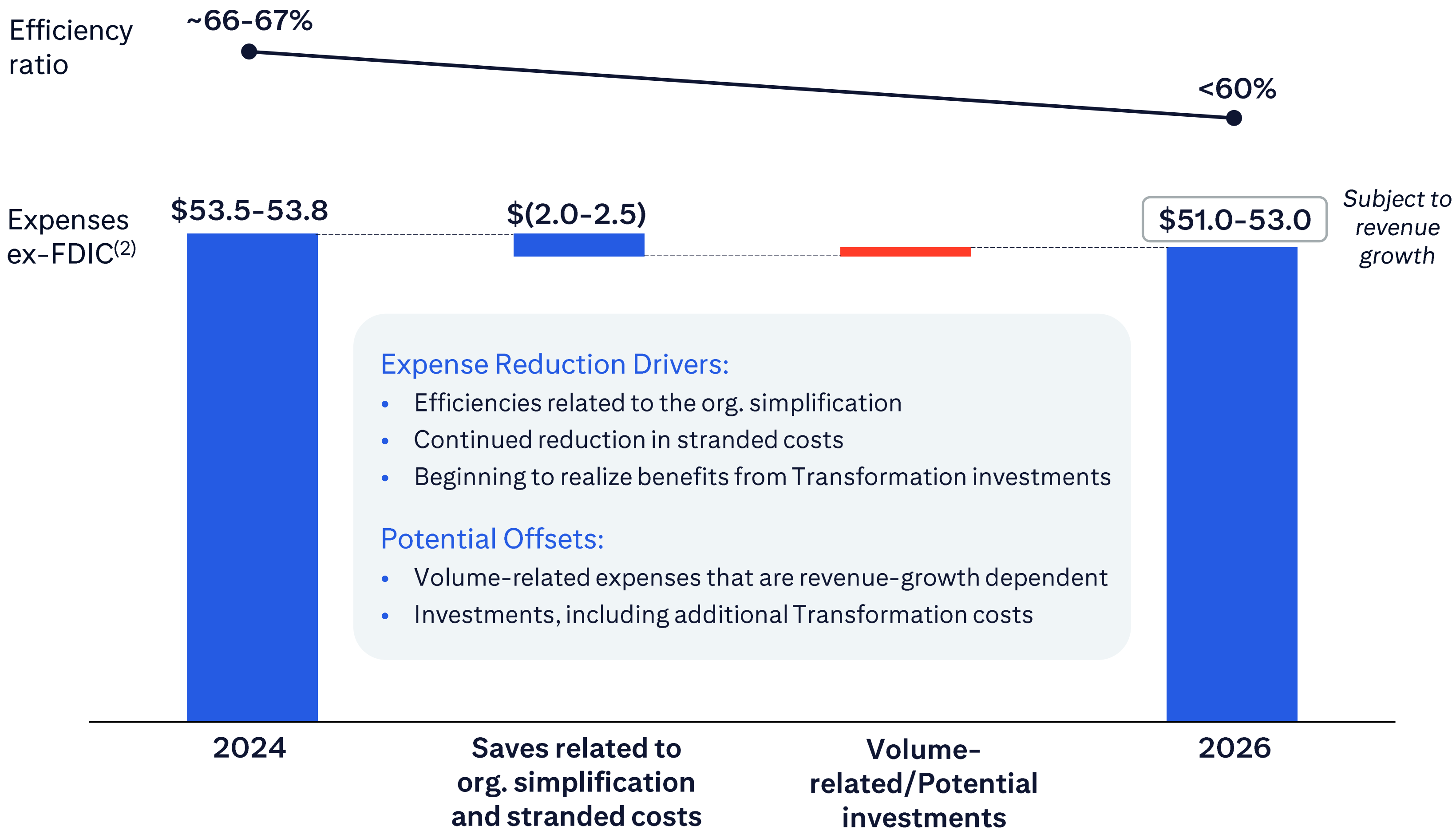
- New **senior leadership**
- Enhance training and **increase banker productivity**
- **Capture share** of $5 trillion in client assets "off us"
- Grow **net client flows** across verticals
- Expand **product capabilities**
- Improve **client experience**

citi | '24 SERVICES INVESTOR DAY

Note: All footnotes are presented starting on Slide 23.

Expenses will continue to trend lower as we benefit from Simplification and reduction of stranded costs

Medium-term expense guidance[1]



Expense Reduction Drivers:

- Efficiencies related to the org. simplification
- Continued reduction in stranded costs
- Beginning to realize benefits from Transformation investments

Potential Offsets:

- Volume-related expenses that are revenue-growth dependent
- Investments, including additional Transformation costs

Simplification actions taken

Elevated five core **businesses** (eliminating ICG and PBWM layer)

Consolidated three regions into a **single International** group

Reduced **management layers** and increased **span of control**

Reduced **number of committees** and **management reporting**

Note: All footnotes are presented starting on Slide 23.

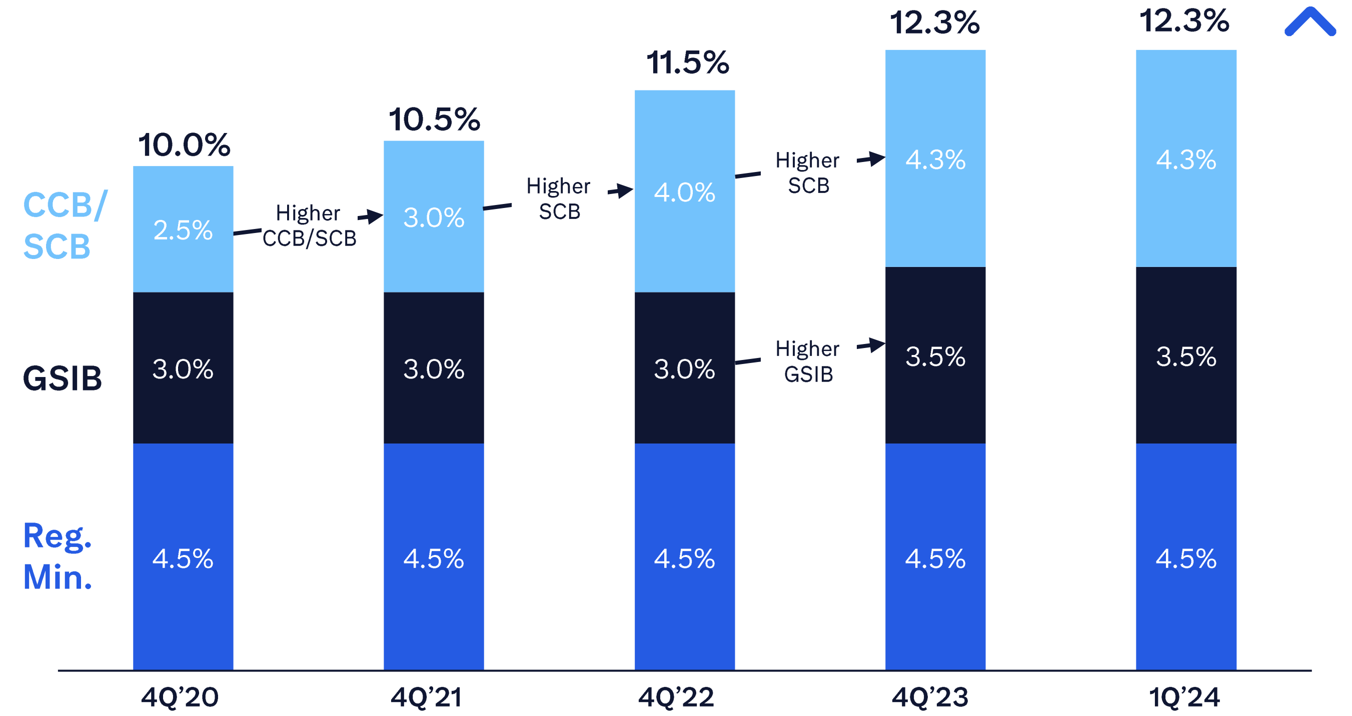
Capital optimization and efficiency remain top priorities

Higher capital requirements necessitates ongoing RWA efficiency

USD in Billions, EOP

	4Q'20	4Q'21	4Q'22	4Q'23	1Q'24	vs. 4Q'20
RWA[1]	$1,279	$1,219	$1,143	$1,149	$1,139	↓

Required Regulatory CET1 Capital Ratio[1]



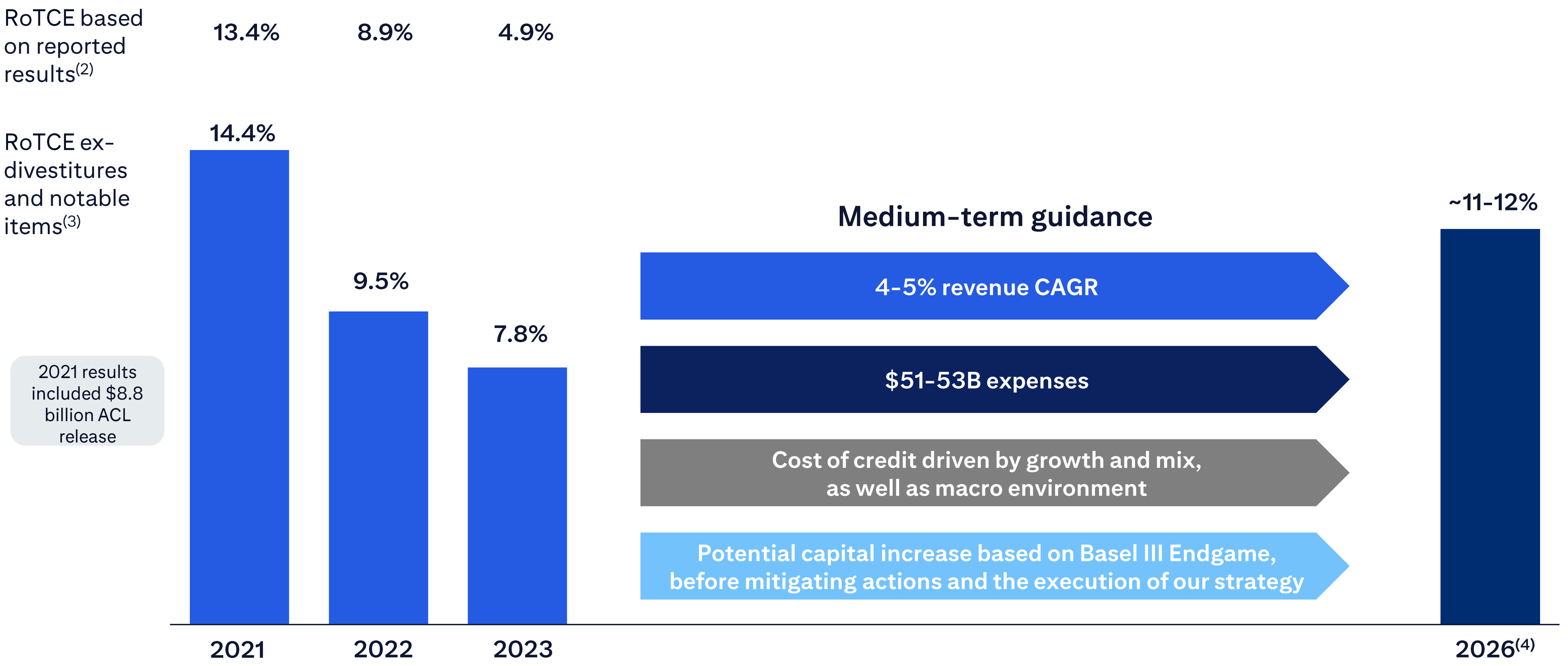
Drivers of Citi's CET1 capital ratio over long-term

RWA: **Flat to up** driven by business growth and potential Basel III Endgame impacts, partially offset by mitigation actions and improving RWA productivity

CET1

- **SCB**: **Flat to down**, assuming severity of Fed's stress scenario remains relatively unchanged, as we simplify, execute against our strategy and shift our business mix towards higher returning businesses
- **GSIB**: **Flat to up** as we support clients and absorb any potential rule changes
- **DTA**: CET1 improvements expected from **utilization of disallowed** DTA over time

We have a clear path to achieve our medium-term[1] RoTCE target



Note: All footnotes are presented starting on Slide 23.

Services is key to our financial path forward

Strong business and financial profile

Leading competitive position

- #1 franchise in **Services**[1]
- **Award-winning CitiDirect® platform**
- Continuing to innovate and co-create with clients

Revenue growth through cycles

- Delivered **20% revenue CAGR from 2021-2023**
- Grown from 17% to 23% of total Citi revenues ex-divestitures **from 2021-2023**[2]
- Positioned for low-mid single digits from 2023-2026 and mid-single digits through the cycle

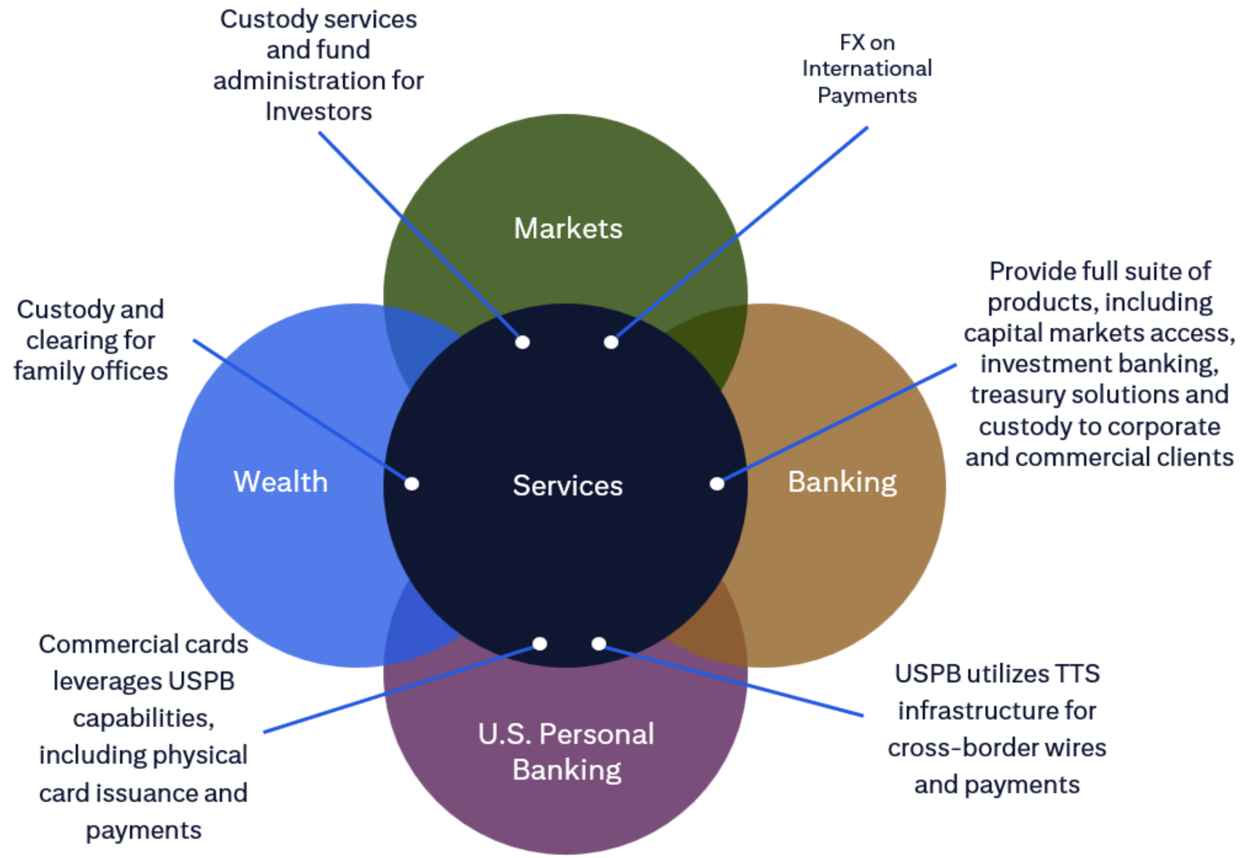
Strong risk profile

- 2023 NCL rate of 0.05%
- Investments in cyber and controls to ensure data and operational excellence

High returns

- Improved returns to 20%[3] in 2023 from 16%[3] in 2021
- **Expect mid-20s RoTCE going forward**[4]

With synergies across the franchise



We remain on track to meet our 2024 guidance

Full Year 2024 Guidance	
Revenue	• **Revenues: ~$80-81 billion** ○ NIR driven by fee growth in Services, driven by client wins and deepening of existing relationships. Rebound in IB and improvement in Wealth. Lower partner payments in Retail Services ○ NII ex-Markets down modestly YoY[(1)]
Expenses	• **Expenses ex-FDIC special assessment:** ~$53.5-53.8 billion[(2)] ○ Includes ~$700 million to $1 billion of repositioning costs and restructuring charges, of which a total of ~$480 million was recorded in 1Q’24
Cost of Credit	• **Branded Cards average NCL rate:** 3.50-4.00% • **Retail Services average NCL rate:** 5.75-6.25% (toward higher-end) • Expect seasonality to create variability in quarterly NCL rate • Sustained inflation and “higher-for-longer” interest rates could impact NCLs
Capital	• **Continue to evaluate share buybacks quarter-by-quarter[(3)]**

Note: All footnotes are presented starting on Slide 23.

'24 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; 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.

Tangible common equity reconciliation

Tangible Book Value Per Share

($ in mm, except per share amounts)

	4Q23	4Q22	4Q21	4Q20
Common stockholders' equity	**$187,853**	**$182,194**	**$182,977**	**$179,962**
Less:				
Goodwill	20,098	19,691	21,299	22,162
Intangible assets (other than mortgage servicing rights)	3,730	3,763	4,091	4,411
Goodwill and identifiable intangible assets (other than MSRs) related to assets held-for-sale	-	589	510	-
Tangible common equity (TCE)	**$164,025**	**$158,151**	**$157,077**	**$153,389**
Common shares outstanding (CSO)	**1,903.1**	**1,937.0**	**1,984.4**	**2,082.1**
Tangible book value per share (TCE / CSO)	**$86.19**	**$81.65**	**$79.16**	**$73.67**

Average Tangible Common Equity (TCE)

($ in mm)

	1Q24	4Q23	4Q22	4Q21	4Q20
Average common equity	**$188,001**	**$189,440**	**$180,523**	**$182,419**	**$177,229**
Less:					
Average goodwill and intangibles	(23,335)	(24,268)	(23,644)	(25,427)	(25,633)
Average tangible common equity	**$164,666**	**$165,172**	**$156,879**	**$156,992**	**$151,596**

Reconciliation of adjusted results

Citigroup and Services Revenues

($ in mm)

	2023	2022	2021
Total Citigroup revenues as reported	$78,462	$75,338	$71,884
Less:			
Divestiture-related impacts on revenues[(1)]	1,346	854	(670)
Total Citigroup revenues ex-divestitures	**77,116**	**74,484**	**72,554**
Services revenues	18,102	15,665	12,568
Services revenues as a % of total Citigroup revenues	23%	21%	17%
Services revenues as a % of total Citigroup revenues ex-divestitures	**23%**	**21%**	**17%**

(1) Full year revenues excluding divestiture-related impacts are non-GAAP financial measures. Full year 2023 revenues of $78.5 billion included divestiture-related impacts of approximately $1.3 billion primarily due to an approximate $1.0 billion gain on sale related to the India consumer banking business and an approximate $403 million gain on sale related to the Taiwan consumer banking business sale. Full year 2022 revenues of $75.3 billion included divestiture-related impacts of approximately $854 million primarily due to gains on sale related to the Philippines and Thailand consumer businesses. Full year 2021 revenues of $71.9 billion included divestiture-related impacts of approximately $670 million loss on sale primarily related to the Australia consumer banking business.

Citigroup Expenses

($ in mm)

	2023	2022	2021	2020
Total Citigroup expenses as reported	$56,366	$51,292	$48,193	$44,374
Less:				
Divestitures-related Impacts on expenses[(2)]	372	696	1,171	-
FDIC special assessment impact[(2)]	1,706	-	-	-
Total Citigroup expenses ex-divestitures & FDIC impact	**$54,288**	**$50,596**	**$47,022**	**$44,374**

(2) Full year expenses excluding the FDIC special assessment and divestiture-related impacts are non-GAAP financial measures. Full year 2023 expenses included the FDIC special assessment of approximately $1.7 billion and divestiture-related impacts of approximately $372 million primarily related to separation costs in Mexico and severance costs in Asia exit markets. Full year 2022 expenses included divestiture-related impacts of approximately $696 million primarily consisting of an approximate $535 million goodwill write-down due to resegmentation, as well as the timing of Asia consumer banking business divestitures. Full year 2021 expenses included divestiture-related impacts of approximately $1.2 billion primarily consisting of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $1.1 billion.

Tangible common equity reconciliation and Citigroup returns

Tangible common equity reconciliation and Citigroup returns

($ in mm)	2023	2022	2021
Citigroup net income	**$9,228**	**$14,845**	**$21,952**
Less:			
Preferred stock dividends	1,198	1,032	1,040
Net income available to common shareholders	**$8,030**	**$13,813**	**$20,912**
Average common equity	**$187,730**	**$180,093**	**$182,421**
Less:			
Average goodwill and intangibles	(24,374)	(24,150)	(26,168)
Average tangible common equity	**$163,356**	**$155,943**	**$156,253**
RoTCE - as reported	**4.9%**	**8.9%**	**13.4%**
Less:			
Notable items impact on Citigroup net income[1]	(5,359)	(794)	-
Divestiture-related items impact on Citigroup net income[1]	659	(184)	(1,642)
Total notable items and divestiture-related impacts on Citigroup net income	(4,700)	(978)	(1,642)
Total notable items and divestiture-related impacts on Citigroup RoTCE	**(2.9)%**	**(0.6)%**	**(1.0)%**
RoTCE - excluding notable items and divestiture-related impacts	**7.8%**	**9.5%**	**14.4%**

(1) RoTCE excluding divestitures and the impact of notable items is a non-GAAP financial measure. Citi believes the presentation of its results of operations and financial condition excluding the impacts of divestitures and notable items provides a meaningful depiction of the underlying fundamentals of its broader results for investors, industry analysts and others.

- Full year 2021 RoTCE included divestiture-related impacts of approximately $(1.9) billion in earnings before taxes (approximately $(1.6) billion after-tax) which included revenue impacts of approximately $(670) million pre-tax loss (approximately $(568) million after-tax) primarily related to the sale of the Australia consumer banking business, expenses of approximately $1.2 billion (approximately $890 million after-tax) primarily related to the Korea Voluntary Early Retirement Program (VERP) and contract modification costs related to Asia divestitures, as well as $184 million in after-tax cost of credit related to held-for-sale reclassifications and other divestiture-related tax impacts.
- Full year 2022 RoTCE included divestiture-related impacts of approximately $82 million in earnings before taxes (approximately $184 million loss after-tax) which included revenue impacts of approximately $854 million (approximately $493 million after-tax) primarily related to gain on sales of the Philippines and Thailand consumer businesses, expenses of approximately $696 million ($597 million after-tax) primarily related to a goodwill write-down and severance, as well as $80 million in after-tax cost of credit related to held-for-sale reclassifications. Notable items in 2022 included approximately $818 million of aggregate translation losses (approximately $794 million loss after-tax) in reported revenues due to devaluations of the Argentine peso.
- Full year 2023 RoTCE included divestiture-related impacts of approximately $1.0 billion in earnings before taxes (approximately $659 million after-tax) which included revenue impacts of approximately $1.3 billion (approximately $909 million after-tax) primarily related to gains on sales of the India and Taiwan consumer businesses, expenses of approximately $372 million ($263 million after-tax) primarily related to separation costs in Mexico and severance costs in Asia exit markets, as well as $(13) million in after-tax cost of credit related to held-for-sale reclassifications and other divestiture-related tax impacts. Notable items in 2023 included an approximate $1.7 billion charge to operating expenses from the FDIC special assessment, approximately $0.8 billion of restructuring charges related to organizational simplification initiatives, approximately $1.9 billion of aggregate translation losses in reported revenues due to devaluations of the Argentine peso, and approximately $1.9 billion in aggregate reserve builds related to increases in transfer risk associated with exposures in Russia and Argentina, driven by safety and soundness considerations under U.S. banking law. In total, on an after-tax basis, the 2023 notable items were approximately $(5.4) billion.

Services returns reconciliation

Services returns 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) RoTCE is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE.

Footnotes: Financial update (1/3)

Slide 2

1. Medium-term is defined as 2026. 2026 RoTCE is a forward-looking non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. 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 to future results.

Slide 3

1. CPI inflation is monthly average for the year.
2. Revenues and non-interest revenues excluding divestiture-related impacts are non-GAAP financial measures. Full year 2023 revenues of $78.5 billion and non-interest revenues of $23.6 billion included divestiture-related impacts of approximately $1.3 billion primarily due to an approximate $1.1 billion gain on sale related to the India consumer banking business and an approximate $403 million gain on sale related to the Taiwan consumer banking business sale. Full year 2022 revenues of $75.3 billion and non-interest revenues of $26.7 billion included divestiture-related impacts of approximately $854 million primarily due to gains on sale related to the Philippines and Thailand consumer businesses. Full year 2021 revenues of $71.9 billion and non-interest revenues of $29.4 billion included divestiture-related impacts of approximately $670 million loss on sale primarily related to the Australia consumer banking business. For reconciliation to reported results, please refer to Slide 20.
3. Notable items in 2022 included approximately $818 million of aggregate translation losses in reported revenues due to devaluations of the Argentine peso. Notable items in 2023 included approximately $1.9 billion of aggregate translation losses in reported revenues due to devaluations of the Argentine peso.

Slide 4

1. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Results are based upon Citi's internal product taxonomy and Citi's internal revenues and Large Corporate & FI Client Segment. Peer Group in industry rankings includes: BAC, BARC, BNPP, DB, HSBC, JPM, MUFG, SG, SCB, USB and WFC.
2. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Results are based on Citi's internal product taxonomy and internal revenues. Peer Group in industry rankings includes: BBH, BNPP,BNY, CACEIS, DB, HSBC, JPM, NT, RBC, SCB, SG, and ST.
3. Source: Coalition Greenwich FY23 Global 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 includes BAC, BARC, BNPP, DB, GS, JPM, MS, UBS and WFC.
4. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Results are based upon Citi's internal product taxonomy and Citi's internal revenues. Peer group includes BAC, BARC, BNPP, GS, JPM, MS, UBS and WFC.
5. Based on external Dealogic data as of January 3rd, 2024.
6. Source: Tricumen, an intelligence provider for financial services: benchmarking in $25MM + wealth band, 2023.
7. Based on end of period U.S. card loans as of December 31, 2023. Includes Citi Branded Cards and Citi Retail Services.

Slide 5

1. Full year 2023 expenses included the FDIC special assessment of approximately $1.7 billion and divestiture-related impacts of approximately $372 million primarily related to separation costs in Mexico and severance costs in Asia exit markets. Full year 2022 expenses included divestiture-related impacts of approximately $696 million primarily consisting of an approximate $535 million goodwill write-down due to resegmentation, as well as the timing of Asia consumer banking business divestitures. Full year 2021 expenses included divestiture-related impacts of approximately $1.2 billion primarily consisting of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $1.1 billion. Results of operations excluding these divestiture-related impacts and FDIC special assessment impacts are non-GAAP financial measures. For reconciliation to reported results, please refer to Slide 20.

Slide 7

1. Citi's CET1 Capital ratio was derived under the Basel III Advanced Approaches framework as of 4Q'20 and under Basel III Standardized Approach for all other periods presented. The Required Regulatory CET1 Capital Ratios are presented based on their respective binding approach.
2. Citi's Tangible Common Equity (TCE) and Tangible Book Value per Share (TBVPS) are non-GAAP financial measures. For additional information and a reconciliation to reported results, please refer to Slide 19.
3. Represents revenues divided by average Standardized RWA.
4. Average for the fourth quarter of each year.

Slide 8

1. RoTCE over the medium-term is a forward-looking non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. 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.

Footnotes: Financial update (2/3)

Slide 9

1. Revenues and non-interest revenues excluding divestiture-related impacts are non-GAAP financial measures. Full year 2023 revenues of $78.5 billion and non-interest revenues of $23.6 billion included divestiture-related impacts of approximately $1.3 billion primarily due to an approximate $1.1 billion gain on sale related to the India consumer banking business and an approximate $403 million gain on sale related to the Taiwan consumer banking business sale. Full year 2021 revenues of $71.9 billion and non-interest revenues of $29.4 billion included divestiture-related impacts of approximately $670 million loss on sale primarily related to the Australia consumer banking business. For reconciliation to reported results, please refer to Slide 20.
2. Notable items in 2023 included approximately $1.9 billion of aggregate translation losses in reported revenues due to devaluations of the Argentine peso.
3. Revenues excluding divestitures 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 to future results.

Slide 10

1. Medium-term is defined as 2026.
2. 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.

Slide 11

1. Medium-term is defined as 2026.
2. 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.

Slide 12

1. Medium-term is defined as 2026.
2. Full year 2024 expense estimates excluding the incremental FDIC special assessment related impacts are forward-looking non-GAAP financial measures. 1Q24 includes an incremental $251 million pre-tax charge related to the FDIC special assessment. 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 to future results.

Slide 13

1. The RWA and Required Regulatory CET1 Capital Ratios are presented based on their respective binding approach. Citi's CET1 Capital ratio was derived under the Basel III Advanced Approaches framework as of 4Q'20 and under Basel III Standardized Approach for all other periods presented.

Footnotes: Financial update (3/3)

Slide 14

1. Medium-term is defined as 2026.
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 a reconciliation to reported results, please refer to Slide 21.
3. RoTCE excluding divestitures and the impact of notable items is a non-GAAP financial measure. Citi believes the presentation of its results of operations and financial condition excluding the impacts of divestitures and notable items provides a meaningful depiction of the underlying fundamentals of its broader results for investors, industry analysts and others. For a reconciliation to reported results, please refer to Slide 21.
   - Full year 2021 RoTCE included divestiture-related impacts of approximately $(1.9) billion in earnings before taxes (approximately $(1.6) billion after-tax) which included revenue impacts of approximately $(670) million pre-tax loss (approximately $(568) million after-tax) primarily related to the sale of the Australia consumer banking business, expenses of approximately $1.2 billion (approximately $890 million after-tax) primarily related to the Korea Voluntary Early Retirement Program (VERP) and contract modification costs related to Asia divestitures, as well as $184 million in after-tax cost of credit related to held-for-sale reclassifications and other divestiture-related tax impacts.
   - Full year 2022 RoTCE included divestiture-related impacts of approximately $82 million in earnings before taxes (approximately $184 million loss after-tax) which included revenue impacts of approximately $854 million (approximately $493 million after-tax) primarily related to gain on sales of the Philippines and Thailand consumer businesses, expenses of approximately $696 million ($597 million after-tax) primarily related to a goodwill write-down and severance, as well as $80 million in after-tax cost of credit related to held-for-sale reclassifications. Notable items in 2022 included approximately $818 million of aggregate translation losses (approximately $794 million loss after-tax) in reported revenues due to devaluations of the Argentine peso.
   - Full year 2023 RoTCE included divestiture-related impacts of approximately $1.0 billion in earnings before taxes (approximately $659 million after-tax) which included revenue impacts of approximately $1.3 billion (approximately $909 million after-tax) primarily related to gains on sales of the India and Taiwan consumer businesses, expenses of approximately $372 million ($263 million after-tax) primarily related to separation costs in Mexico and severance costs in Asia exit markets, as well as $(13) million in after-tax cost of credit related to held-for-sale reclassifications and other divestiture-related tax impacts. Notable items in 2023 included an approximate $1.7 billion charge to operating expenses from the FDIC special assessment, approximately $0.8 billion of restructuring charges related to organizational simplification initiatives, approximately $1.9 billion of aggregate translation losses in reported revenues due to devaluations of the Argentine peso, and approximately $1.9 billion in aggregate reserve builds related to increases in transfer risk associated with exposures in Russia and Argentina, driven by safety and soundness considerations under U.S. banking law. In total, on an after-tax basis, the 2023 notable items were approximately $(5.4) billion.
4. 2026 RoTCE is a forward-looking non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. 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 to future results.

Slide 15

1. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Results are based upon Citi's internal product taxonomy, Citi's internal revenues, and Large Corporate & FI Client Segment Peer Group in industry rankings includes: BAC, BARC, BBH, BNPP, BNY, CACEIS, DB, HSBC, MUFG, NT, JPM, RBC, SCB, SG, ST and WFC.
2. Revenues excluding divestitures are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 20.
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 22.
4. RoTCE over the medium-term is a forward-looking non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. 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.

Slide 16

1. Full year 2024 NII ex-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 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. Full year 2024 expense estimates excluding the incremental FDIC special assessment related impacts are forward-looking non-GAAP financial measures. 1Q24 expenses of $14.2 billion included an incremental $251 million pre-tax charge related to the FDIC special assessment. 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 to future results.
3. Subject to Citigroup Board of Directors' approval.

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

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'24 SERVICES INVESTOR DAY