

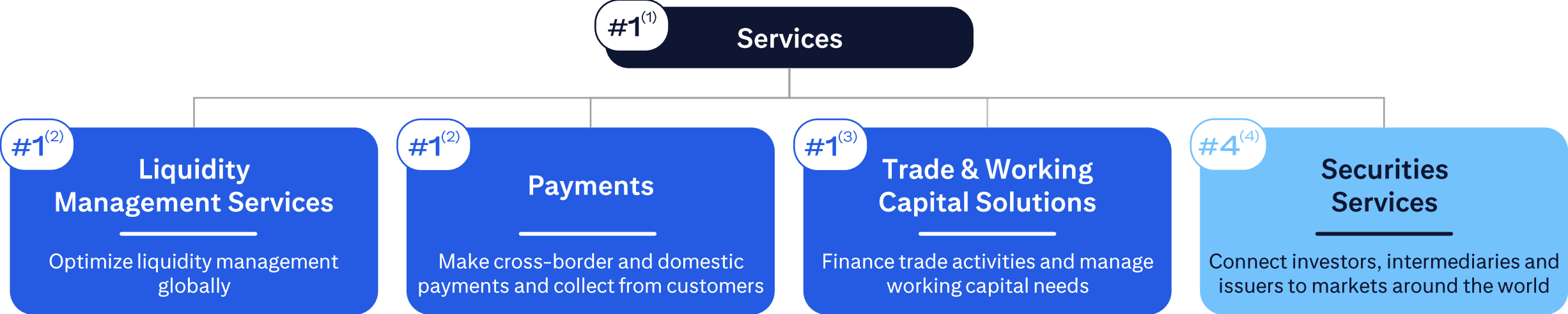


Shahmir Khaliq

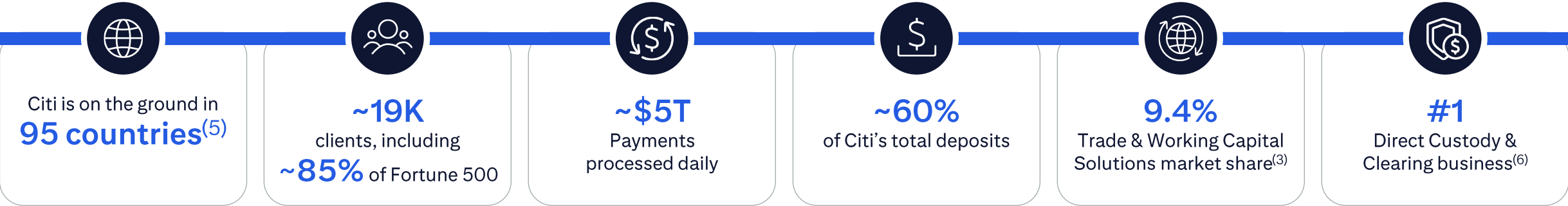
Head of Services

Services Execution Update

Unmatched leader for institutions with cross-border needs



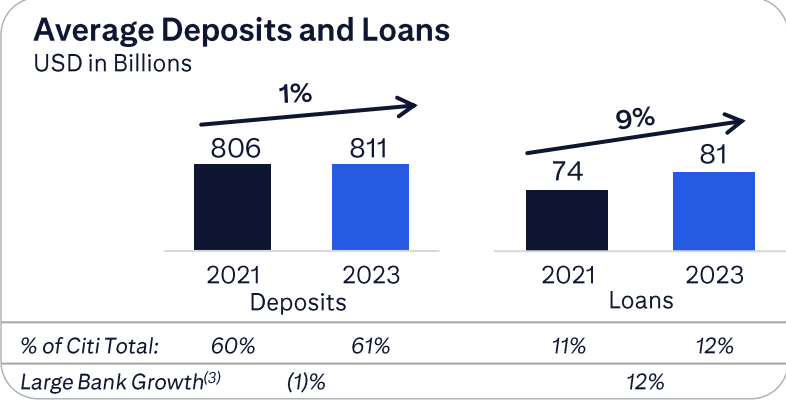
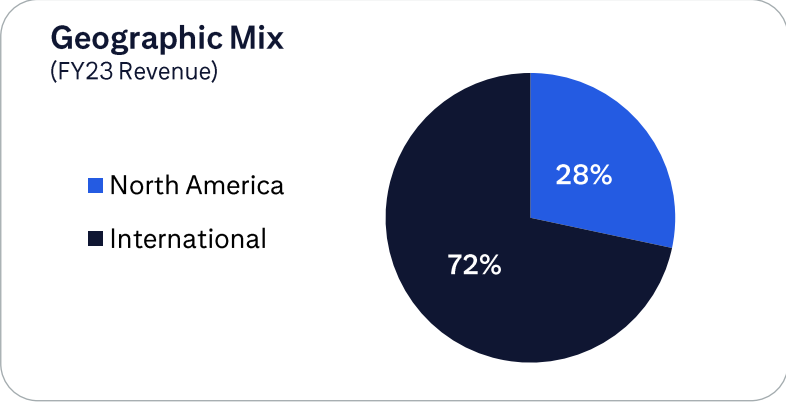
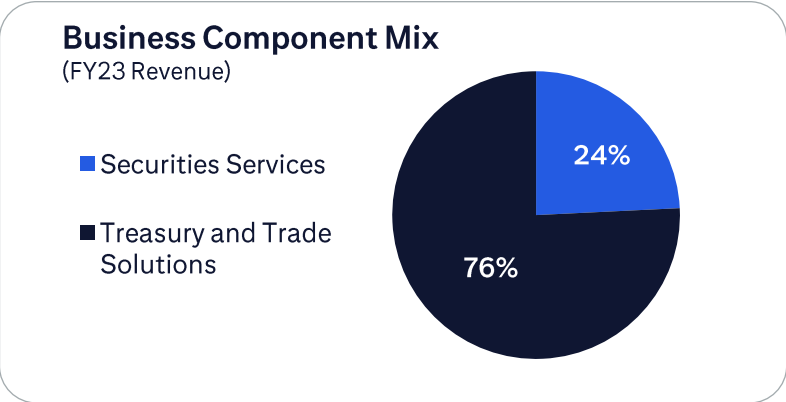
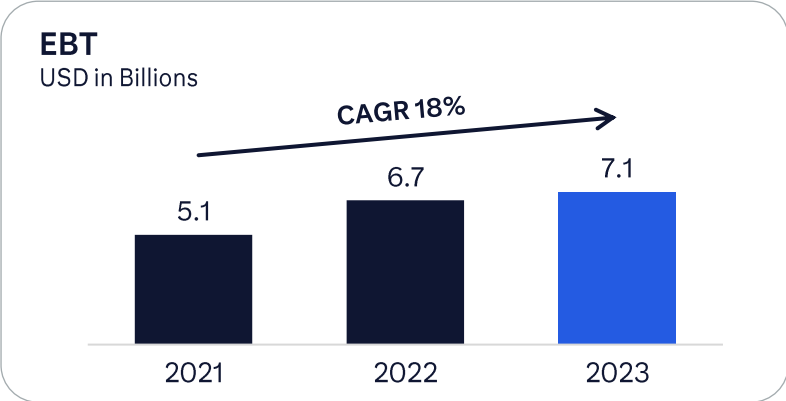
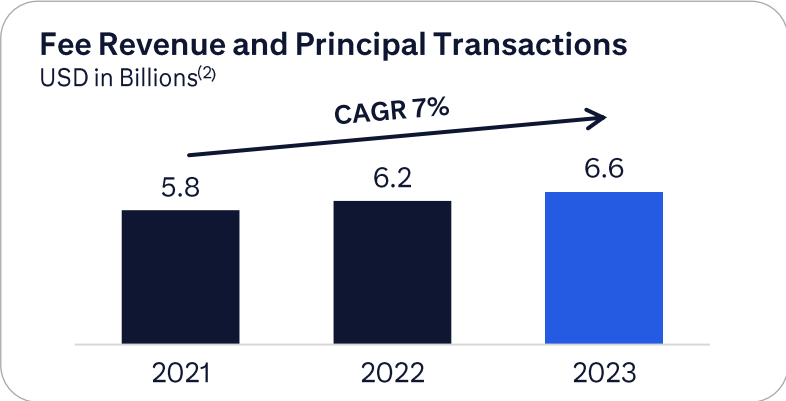
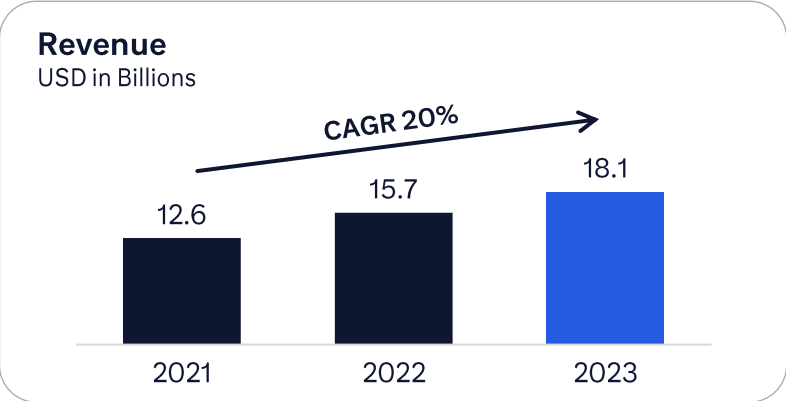
Treasury and Trade Solutions



Services is the heart of Citi's global network

Delivering strong financial and operating performance

2023	Revenue \$18.1B	NIR \$4.9B	EBT \$7.1B	Avg Deposits \$811B	AUC / AUA \$23.5T	Efficiency 55%	RoTCE⁽¹⁾ 20.1%
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Services continues to deliver balanced revenue growth with significant fee contribution and ~20% returns

Services is the market leader in the Institutional segment

Leader in the TTS Institutional Segment



- Maintained the #1 rank across Payments⁽²⁾, Liquidity Management Services⁽²⁾ and Trade & Working Capital Solutions⁽³⁾ for Institutional clients
- Continued to expand our leading market share position, meeting the higher end of our Investor Day expectations from 2022
- TTS ranks in the top 3 in every region⁽¹⁾, reflecting the strength of our global network

~\$125B Institutional Wallet (18% CAGR 21-23)⁽⁴⁾

Driving Share Gains in Securities Services



- #4 rank⁽⁵⁾ in Securities Services and gained share for the third consecutive year, significantly closing the gap to #3
- Citi participates across the entire investment management value chain, giving us the ability to proactively address needs as the landscape evolves

~\$50B Wallet (6% CAGR 21-23)⁽⁶⁾

Citi's TTS and Securities Services businesses form the #1 Services business for Institutional clients⁽⁷⁾



Our global network creates an unmatched competitive advantage

Citi's Services network delivers global reach, with local expertise, consistency and innovative product solutions that create sticky, lasting relationships.

Liquidity Management Services

~90 countries⁽¹⁾

Where clients directly use Citi for Deposits and Liquidity Management Services

Payments

Payments to **180+ countries⁽¹⁾**

Trade & Working Capital Solutions

Serves clients in **90+ countries⁽¹⁾**

Securities Services

63 Proprietary custody network⁽²⁾

104 Global custody network⁽²⁾

Enable clients to mobilize their cash to the right place, at the right time, in the right currency and in the most efficient manner

We operate directly with clients, rather than through partner banks, helping to ensure consistency and comprehensive visibility

Facilitate domestic and cross-border trade by connecting buyers, sellers and investors across our global network

Clients and peers rely on our market-leading Custody network

Platforms and Data Services

CitiDirect[®] / CitiConnect[®]

In 180+ countries⁽²⁾, 135 currencies, 25 languages



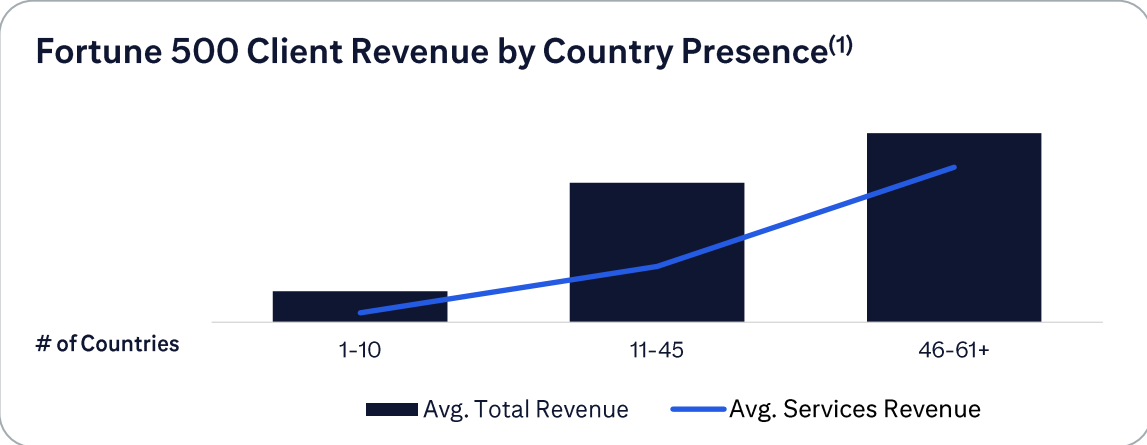
Our integrated Services business enables client growth

Our Network Creates Unparalleled Value for Clients

Services is the gateway to Citi for institutional clients and as they expand, their overall relationship with the firm also grows

Services is a key provider to the Fortune 500

- ~85% are Services Clients
- ~80% have 15+ year relationship
- ~70% are Services, Banking and Markets clients



Services relationships with corporate clients have an average ~2x multiplier for total Citi revenues⁽²⁾

Deep and Longstanding Relationships

Our integrated offering is deeply embedded in our clients' operations

- Citi's network enables complex multinational clients to transact across jurisdictions through a single platform
 - Our solutions create sticky, lasting relationships with clients, which is reflected in our high retention rates
- Clients rely on TTS to optimize their day-to-day business operations
- Nearly 80% of TTS deposits are from clients that have a greater than 15 year relationship with us
- Securities Services connects and serves Investors and Issuers across the investment cycle

Large Corporate Client Case Study (20+ year relationship)

- ~\$4B Deposits
- ~10mm Annual Payment Transactions
- \$1B Citi arranged Trade Finance program
- 68 Countries⁽³⁾
- 65 / ~900 Currencies / Accounts
- 200+ Subsidiaries

Strategic priorities to drive continued growth and market share gains

Evolving industry trends driving new client expectations



Global Interest Rates



eCommerce and 24/7 Real-Time Capabilities



Supply Chain Reconfiguration



Data / Digitization



Portfolio Fee Compression and ETFs

We will serve the dynamic needs of our clients through the execution of 4 strategic pillars

01

Execute on Growth Opportunities

02

Develop Innovative Solutions

03

Platform Modernization

04

Client Experience

Enabled by strong foundational risk & control capabilities

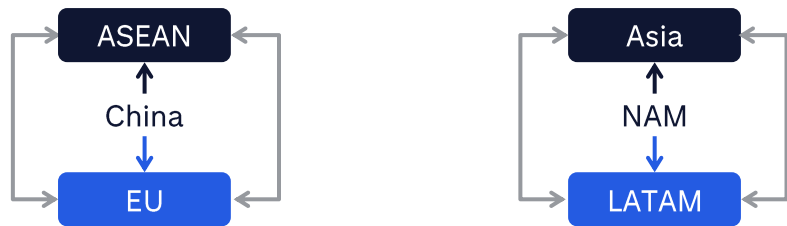
1 Execute on growth opportunities

Deepen with Institutional Clients

Drive geographic and product expansion across Services



- Identified key corridors where Citi is positioned to drive growth



- Align coverage and product development with high growth segments

Wellness and Healthcare

Banks and Investors

Technology

FinTechs

Direct-to-Consumer

Grow with Commercial Clients

Be the go-to bank for commercial clients with international financial services needs



- Focused on supporting international and domestic clients with cross-border needs
- Integrated coverage model to better serve clients
- Accelerate digitization of the client journey

\$327B TTS Commercial Wallet
(+25% CAGR 2021-2023)⁽¹⁾

~0.5%
TTS Commercial Market Share⁽²⁾

Drive eCommerce Flows

Serve client needs across the end-to-end digital commerce lifecycle

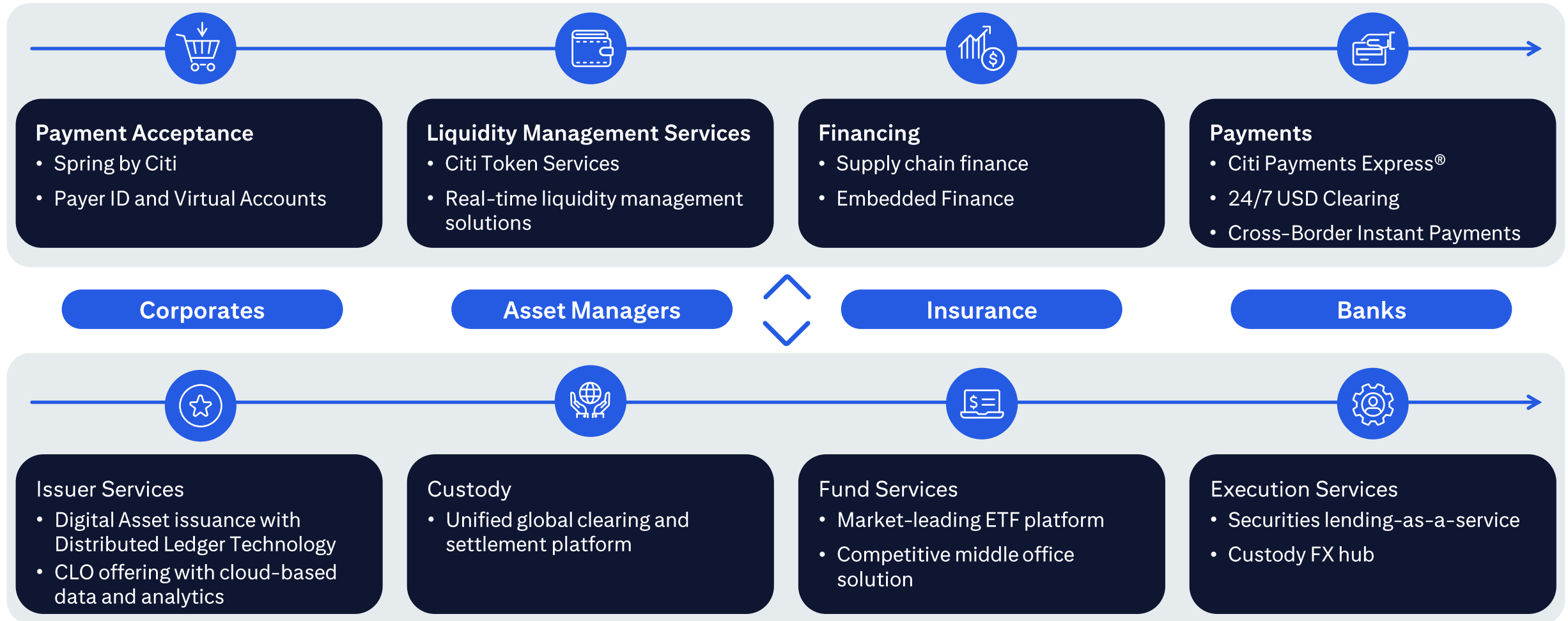


- Integrated solutions across eCommerce journey
- Strategic platform investments to improve availability, scale and speed
- Client Co-Creation to align capabilities with client needs

~12-15% CAGR
2020-2025⁽³⁾

2 Innovation to serve evolving client needs

Our investments are focused on developing innovative solutions with best-in-class client experience that enable our clients to succeed as market dynamics change.



3 We continue to modernize our platforms

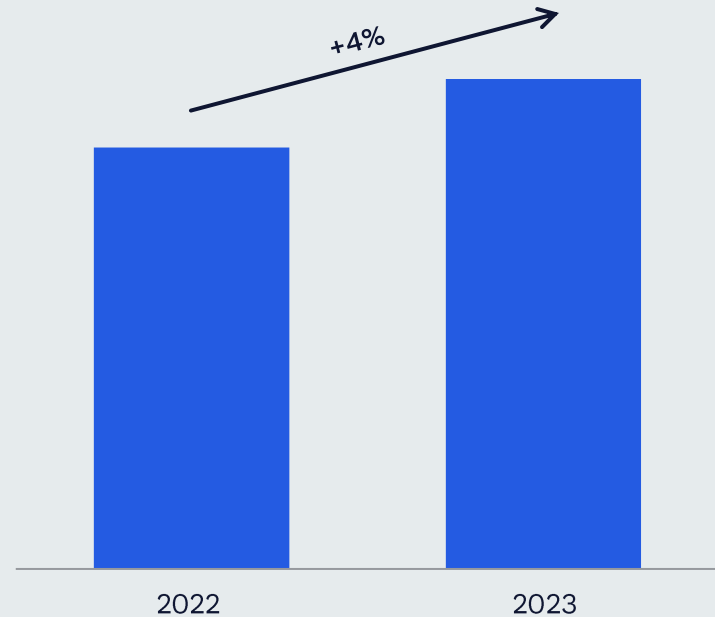
Investing in the future of transaction services to continuously deliver value to clients and be on the cutting edge when marketplaces change

Platform Objectives	Positioned for the Future	Real-Time	Strong Data Foundation	Architecture and Engineering Excellence
Expected Investment Outcomes	<ul style="list-style-type: none"> • Scalable volume handling with Citi Payments Express® (5,000+ transactions per second and 100X volumes) • 2x Securities Services settlement and asset servicing volumes • Always-on API flows and treasury systems integrations 	<ul style="list-style-type: none"> • Continued commercialization of 24/7 USD clearing (now live with 130+ financial institutions) • Token-enabled liquidity and assets under custody • Fully integrated liquidity across securities and cash 	<ul style="list-style-type: none"> • Scalable data platform • AI Enabled client insights and process simplification • Cloud native data sharing capabilities 	<ul style="list-style-type: none"> • 15-25% reduction in current applications estate through simplification • Increase end to end product scalability & operational throughput • Cloud enabled infrastructure

We continue to invest \$1.5B+ annually in our technology platforms, innovative solutions and client experience

4 Delivering a superior client experience

Overall Client Satisfaction – TTS⁽¹⁾



Key Enablers

- Continue to refine our global client delivery and oversight model tailored to our clients’ operating business model and servicing needs
- Continuous investment in digitization and automation to minimize friction and improve ease of doing business:
 - End-to-end automated onboarding process
 - Digitized signer management platform
 - Seamless integration capabilities for scale and efficiency
 - Global billing capabilities
 - Self-service tools for immediate query resolution
 - Data and Analytics for customized and actionable insights
- 89% of Securities Services clients believe Citi is well-positioned to be their long-term strategic partner⁽²⁾

97%

of TTS clients cite their Client Executive as ‘My Trusted Advisor’ or ‘One of my most important bankers’⁽¹⁾



#1

Online Portal for Global Capabilities (tied)⁽³⁾



#1

Host-to-Host Capabilities (tied)⁽³⁾

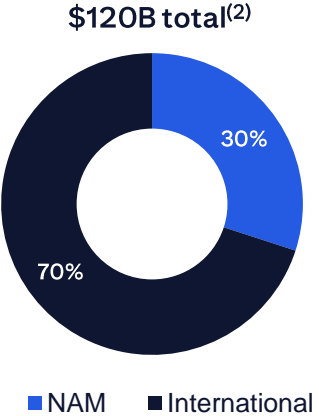
Enabled by strong foundational risk & control capabilities

Credit Risk Management

- Sustained low loss history
- Exposure portfolio is predominantly high grade and short term
- Enterprise-wide management and dedicated specialist risk teams within the business



Broad-Based Exposure Across our Network



Strong Discipline Across Key Risk Stripes

Operational Risk	<ul style="list-style-type: none"> • Processing risk • Technology risk • Data risk 	<ul style="list-style-type: none"> • Third party and business disruption • Safety risk • Cyber risk
Compliance Risk	<ul style="list-style-type: none"> • Sanctions and AML • Client Protection 	<ul style="list-style-type: none"> • Prudential and Regulatory risk
Strategic Risk	<ul style="list-style-type: none"> • Economic recession • Geopolitical • Technology advances 	

Comprehensive Risk Management capabilities are foundational in the execution of our priorities



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; 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 returns reconciliation

Services returns reconciliation

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

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: Services execution update (1/2)

Slide 2

1. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Rankings are also 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. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Rankings are also based upon Citi's internal product taxonomy, Citi's internal revenues, and Large Corporate & FI Client Segment. Peer Group includes BAC, BARC, BNPP, DB, HSBC, JPM, MUFG, SG, SCB, USB and WFC.
3. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Rankings are also based upon Citi's internal product taxonomy, Citi's internal revenues, and Large Corporate & FI Client Segment. Market share is calculated using Citi internal revenue and Coalition Greenwich's Industry Revenue Pools for Large Corporate & FI Client Segment. Peer Group includes BAC, BARC, BNPP, DB, HSBC, JPM, MUFG, SG, SCB, USB and WFC.
4. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Rankings are also 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. Represents both countries and jurisdictions with physical presence.
6. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Rankings are also 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.

Slide 3

1. 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 15.
2. Principal transactions are primarily related to FX spread revenue from customer transactions.
3. Source: Federal Reserve H.8 data. Reflects total deposit and total loan growth rates across large domestically chartered commercial banks in the U.S.

Slide 4

1. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Rankings are also based upon Citi's internal product taxonomy, Citi's internal revenues, and Large Corporate & FI Client Segment. Market share is calculated using Citi internal revenue and Coalition Greenwich's Industry Revenue Pools for Large Corporate & FI Client Segment. Peer Group includes BAC, BARC, BNPP, DB, HSBC, JPM, MUFG, SG, SCB, USB and WFC.
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4. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Revenue pools are based on Citi's internal product taxonomy and represents total industry revenue for Large Corporate & FI Client Segment.
5. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Rankings are also based on Citi's internal product taxonomy and internal revenues. Market share is calculated using Citi internal revenue and Coalition Greenwich's Industry Revenue Pools. Peer Group in industry rankings includes: BBH, BNPP, BNY, CACEIS, DB, HSBC, JPM, NT, RBC, SCB, SG, and ST.
6. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Wallet is based on Citi's internal product taxonomy.
7. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Rankings are also 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.

Footnotes: Services execution update (2/2)

Slide 5

1. Represents both countries and jurisdictions.
2. Proprietary custody network defined as countries and jurisdictions with Citi branches & subsidiaries; global custody network includes third party agents and international central securities depositories.

Slide 6

1. Country footprint reflects number of countries and jurisdictions in which the Fortune 500 Clients work with Citi; average data based on 2022 to 2023.
2. Revenue multiplier is based on the approximate relationship of the Services revenue generated by Fortune 500 corporate clients and the total Citi revenue generated with these clients from 2022 to 2023.
3. Represents both countries and jurisdictions.

Slide 8

1. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Wallet is based on Citi's internal product taxonomy and represents total industry revenue for CCB Segment.
2. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Rankings are also based upon Citi's internal product taxonomy and Citi's internal revenues. Market share is calculated using Citi internal revenue and Coalition Greenwich's Industry Revenue Pools for CCB Segment.
3. Projected eCommerce global volumes from 2020-2025. Source: 2022 McKinsey Global Payments Report. <https://www.mckinsey.com/~media/mckinsey/industries/financial%20services/our%20insights/the%202022%20mckinsey%20global%20payments%20report/the-2022-mckinsey-global-payments-report.pdf>

Slide 11

1. Source: TTS Voice of the Client (VoC) Annual Decision Maker Survey 2023. 97% is calculated as the sum of respondents who rated 1(Trusted Advisor) or 2 (Important Banker) the TTS primary contact(s) selected as lead advocate to the client relationship. Only respondents that have participated in the 2023 survey and responded to the similar question the prior year in 2022 survey were included in the results.
2. Based on respondents to the Securities Services Key Client Analysis Report – 2023. Source: Chatham Partners
3. Rankings are also based upon Coalition Greenwich 2023 Digital Transformation Benchmarking – Digital Channels – Corporate Segment.

Slide 12

1. Reflects Services NCL % of Average Loans for full year 2022 and 2023.
2. Reflects Services Credit Commitments and Lines of Credit Exposure, based on location of Citi entity, as of December 2023.

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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