

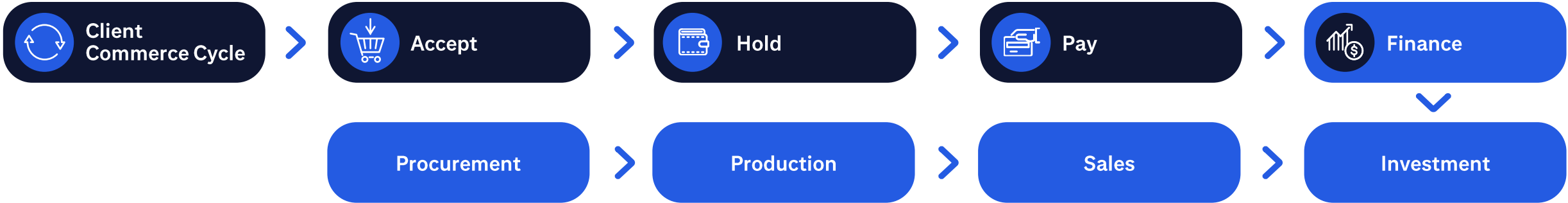


Chris Cox

Head of
Trade & Working
Capital Solutions

Trade & Working Capital Solutions

Citi Trade & Working Capital Solutions supports clients' operations with contingent and funded solutions wherever they choose to do business, domestically or cross-border



Our clients typically buy, produce and sell across multiple markets and currencies through multiple subsidiaries

Citi Trade & Working Capital Solutions

- Enables clients to access working capital in the right place, at the right time, in the right currency to run complex businesses
- Leverages data to provide client diagnostics, benchmarking and insights for working capital optimization



9.4% Market Share
Institutional Global Trade⁽¹⁾

#1 Trade Finance
Institutional⁽²⁾

Note: All footnotes are presented on Slide 12.

Combination of network and market-leading solutions drives usage by the majority of Citi's Top 300 Corporate clients

Institutional Market Leadership and Global Reach

1

Only Top 5 Bank to Grow in FY23 vs. FY22^(1,2)

GTR 2024
Leaders in Trade



#1

Trade Finance in NAM⁽³⁾

#1

Trade Finance in LATAM⁽³⁾

#3

Trade Finance in EMEA⁽⁴⁾

#3

Trade Finance in APAC ex-Japan⁽⁴⁾

#1

Payables Finance Globally⁽¹⁾

20%+

Payables Finance Global Market Share⁽⁵⁾

#2

Core Trade Globally^(1,6)

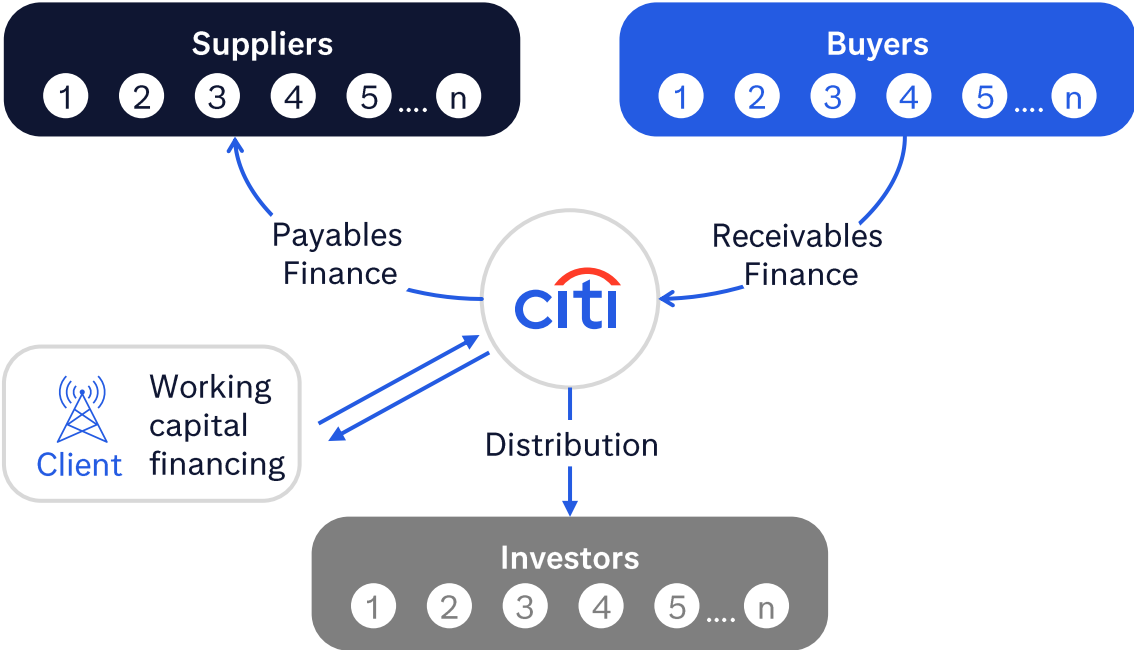
#2

Working Capital Loans Globally⁽¹⁾

Support major corporations with Supply Chain Finance solutions...





Client case study: Global branded telecommunications company

Supply Chain Finance provides solutions that increase working capital to suppliers and buyers leveraging the credit of our client. Assets are distributed to investors, diversifying funding and improving returns.



What do we do for this client

We operationalize local and cross-border payments, while extending competitive financing and foreign exchange to their relevant suppliers. We also anticipate cash flow from their account receivables, financing their buyers / distributors.

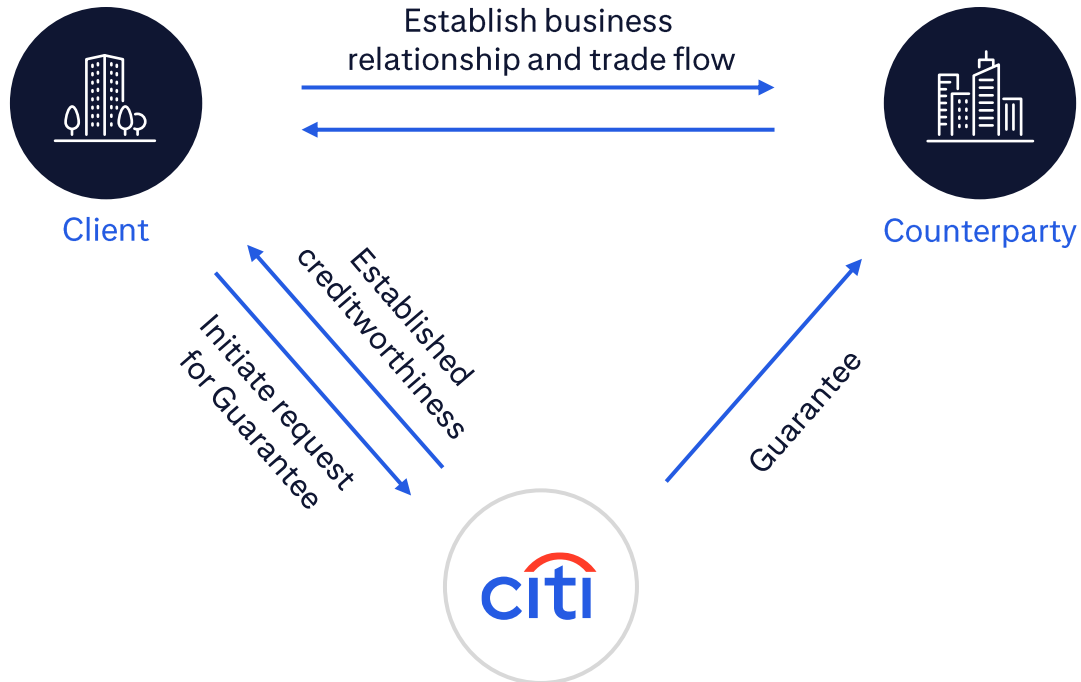
-  Industry-leading technology platform: Easy to connect, easy to expand – integrated distribution
-  500+ suppliers in 10+ countries
-  \$150B+ financed since January 2020⁽¹⁾
-  Funded by 30+ investors

Sole global supply chain provider for the last 12 years
Citi is also the **Liquidity Management Services and Payments bank**

...as well as Core Trade solutions

Client case study: Global industrial components company

Guarantees are an essential part of the Core Trade offering. They assure our client's payment obligations, establishing business relationships and increasing access to cash flow and capital.



What do we do for this client

We have a long-standing relationship with our client, providing Core Trade solutions, which include documentary collections, guarantees and import letters of credit, under one global platform to expedite issuance and service.



Global support and central point of contact, with dedicated customer service representative



Used by 43 of our client's subsidiaries in 38 different countries⁽¹⁾



Country-level solutions and local expertise to help meet our client's last mile needs



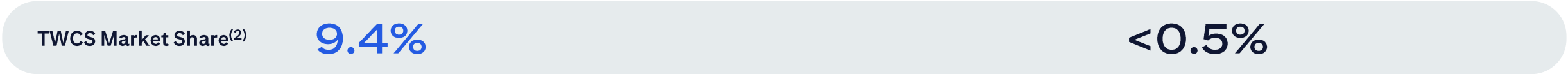
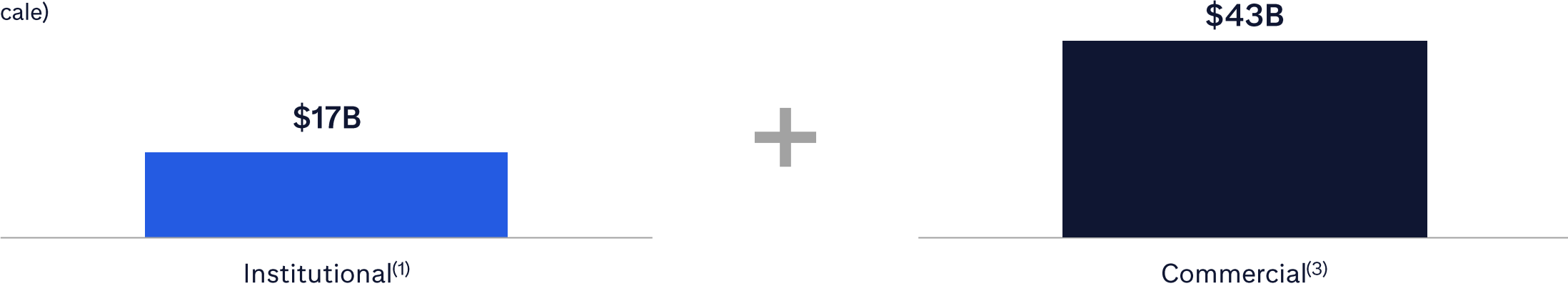
Global guarantee program, enabling ~70% of all guarantees to be issued within 48 hours

We have **co-developed a new solution** to drastically improve efficiency and competitiveness through accelerated issuance of guarantees

Leverage strength in Institutional to grow quickly in Commercial

Market leadership position with Institutional with focus on growing significantly in Commercial segment

Trade Revenue Pool (2023)
(not to scale)




Leading Institutional segment market share
Institutional is our strongest segment
We outperform substantially with our largest clients


Significant Commercial segment opportunity
Support Commercial Bankers with leading solutions to capture larger share of a highly fragmented market
Digitize existing capabilities to deliver at scale to Commercial segment


We are focused on helping our clients navigate recent trends

Recent industry trends

 Uneven economic growth as a result of higher interest rates: Developed Markets vs. Emerging Markets


 Trade corridors shifting away from traditionally established trading partners

 Supply chain stress and reconfiguration

 Growing recognition that removing frictions in Trade benefits economic growth – and need to increase digitization of Trade




Strategic focus to drive client value

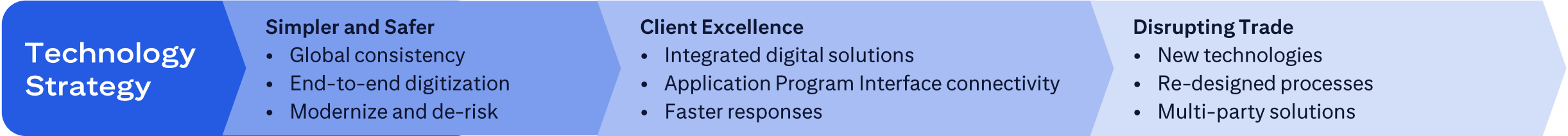
 Leverage Citi's **global network** to deliver **local solutions and expertise** for institutional and commercial clients
Dynamically mobilize capital to support clients **where they want to grow**

 **Competitive working capital solutions** throughout Trade life-cycle
Innovative solutions to unlock new sources of capital / target emerging segments

 **Strength in Supply Chain** supporting **supply chain stability and resilience**
Industry **leading distribution enabled by technology** supporting **higher client volumes**, whilst **growing fees and returns**

 **Proprietary technologies** to **improve client experience**, eliminate paper and **remove friction**

Investing in modernization, client experience and innovation



Speed in Supply Chains going into production

- Automated onboarding tools enabling clients to access financing faster
- Data analytics and insights for buyers
- Buyers and suppliers on a common platform sharing data

Supplier onboarding time

50+ days

>

~85% reduction

NextGen Screening in production

- Accurately and quickly assess transactions and escalate concerns, while reducing false positives that impact transaction time
- Anti-Money Laundering / anti-boycott screening automated through Machine Learning / Artificial Intelligence technology
- Co-developed with partners

Hours
(manual process)

>

Minutes
(automated screening)

Exploring GenAI for Document Negotiation in proof of concept

- Complete redesign of manually-intensive documentation negotiations
- Impacts a significant percentage of top 500 clients, negotiating documents 10,000+ times per year
- Successful proof of concept to transform process to a near-instant “best starting fit”
- Co-developed with partners

Days of text negotiation via emails

>

Automated review within hours
Cloud, multi-party enabled

Citi Token Services for Trade in proof of concept

- Making conditional payments digitally available 24/7/365
- Demonstrated programmable transfer of tokenized deposits, providing instant payments via smart contracts

Days to process transactions

>

Minutes

Looking ahead: Unlocking sustained growth



Client

- Maintain momentum deepening existing Institutional client relationships
- Target rapid expansion of Commercial segment, leveraging established capabilities
- Maximize network benefits and product cross-sell

>10% Institutional market share⁽¹⁾
~1-1.5% Commercial market share⁽¹⁾



Product

- Leverage product and technology strengths to maintain market leadership
- Modernize, simplify and innovate to drive more value for clients and lower cost-to-serve
- Enhance Client Experience, Client Service and Client Connectivity

Maintain leadership in client solutions, experience and service



Capital

- Maintain capital optimization disciplines to increase profitability further
- Increase portfolio liquidity and distribution to drive returns and fee growth higher
- Continue focus on credit and operational risk management

Maximize returns
Grow distribution

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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.

Footnotes: Trade & Working Capital Solutions

Slide 2

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. Market share is calculated using Citi internal revenue and Coalition Greenwich's Industry Revenue Pools for Large Corporate & FI Client Segment.
2. 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 includes BAC, BARC, BNPP, DB, HSBC, JPM, MUFG, SG, SCB, USB and WFC.

Slide 3

1. Top 5 based on revenue.
2. 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 includes BAC, BARC, BNPP, DB, HSBC, JPM, MUFG, SG, SCB, USB and WFC.
3. Source: Coalition Greenwich FY23 NAM and LatAm Competitor Benchmarking Analytics. Results are 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.
4. Source: Coalition Greenwich FY23 EMEA and AeJ Competitor Benchmarking Analytics. Results are 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.
5. 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. Market share is calculated using Citi internal revenue and Coalition Greenwich's Industry Revenue Pools for Large Corporate & FI Client Segment.
6. Represents Letters of Credit and Guarantees business.

Slide 4

1. As of December 2023.

Slide 5

1. Represents both countries and jurisdictions.

Slide 6

1. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Wallet is based on Citi's internal product taxonomy and represents total industry revenue for Large Corporate & FI Client Segment.
2. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Results are based upon Citi's internal product taxonomy, Citi's internal revenues, and for Large Corporate & FI and CCB Segment. Market share is calculated using Citi internal revenue and Coalition Greenwich's Industry Revenue Pools for Large Corporate & FI and CCB Segment.
3. 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.

Slide 9

1. Institutional and Commercial market share ranges represent aspirational targets.

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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