



October 13, 2023

Earnings Results Presentation

Third Quarter 2023

Third Quarter Results Snapshot

Revenues		Net Income		EPS	
3Q23	\$20.1 billion	3Q23	\$3.5 billion	3Q23	\$1.63 / \$1.52 ex-div. ⁽¹⁾
vs. 3Q22	9%	vs. 3Q22	2%	vs. 3Q22	-
RoTCE ⁽²⁾		CET1 Capital Ratio ⁽³⁾		Tangible Book Value Per Share ⁽⁴⁾	
3Q23	7.7% / 7.2% ex-div. ⁽¹⁾	3Q23	13.5%	3Q23	\$86.90
3Q22	8.2%	3Q22	12.3%	vs. 3Q22	8%

Third Quarter Key Highlights

ICG			PBWM		Legacy
Services	Markets	Banking	USPB	Wealth	
<p>TTS highest revenue quarter in the last decade</p> <p><i>Cross border transaction value up ~16% YoY</i></p> <p>Securities Services revenue up 16% YoY</p> <p><i>AUC/AUA at \$23T, up 10% YoY</i></p> <p><i>Gained ~80bps of market share YoY in 1H23⁽⁵⁾</i></p>	<p>Best 3Q in last decade in rates & currencies revenues</p> <p><i>Fixed Income up 14% YoY</i></p> <p><i>Prime balances up YTD driven by new client mandates and deepening with existing clients</i></p>	<p>Investment Banking up 34% YoY (12% ex-marks⁽⁵⁾)</p> <p><i>Debt Capital Markets up 40% QoQ</i></p>	<p>Fifth consecutive quarter of double-digit revenue growth YoY</p> <p><i>Cards interest-earning balances continued to grow double digits YoY</i></p> <p><i>Average loans up 13% YoY</i></p> <p><i>Branded Cards new account acquisitions up 5% YoY</i></p>	<p>Revenues up 2% YoY on strong underlying business drivers</p> <p><i>Client assets up 7% YoY</i></p> <p><i>Citigold clients up 7% YoY</i></p> <p><i>Revenues up quarter-over-quarter across all 3 client segments</i></p>	<p>Closed sale of Taiwan consumer banking business</p> <p>~Two-thirds of the wind-downs completed</p>

Returned ~\$1.5 billion in capital to shareholders through common dividends and share buybacks



Note: EPS: Earnings per Share. ICG: Institutional Clients Group. PBWM: Personal Banking & Wealth Management. TTS: Treasury and Trade Solutions. USPB: US Personal Banking. AUC: Assets Under Custody. AUA: Assets Under Administration. GDP: Gross Domestic Product. All footnotes are presented on Slide 33.

Progress Against Our Priorities in Third Quarter

Transformation	Strategic Execution	Culture and Talent
<ul style="list-style-type: none"> ✓ Continuing to execute with urgency on our Transformation ✓ Recent examples of progress include: <ul style="list-style-type: none"> — ~290 technology applications retired YTD — Reduced processing time of complex calculations related to stress testing by 50%+ — Enhancing and automating preventive controls across ~80% of our high priority payment systems — Rearchitected data infrastructure for approximately 50% of transactional flow related to prioritized products 	<p>Strategy:</p> <ul style="list-style-type: none"> ✓ Significant momentum in 24/7 USD Clearing with over 100 customers live and \$1B processed YTD ✓ Creation of Citi Token Services, uses blockchain technology to facilitate around-the-clock, cross-border payments ✓ Retail Bank introduced Simplified Banking, streamlining benefits and services to enhance customer experience ✓ Wealth entered into strategic partnership with Edward Jones to serve their clients' banking needs <p>Org Simplification:</p> <ul style="list-style-type: none"> ✓ Announced the most significant organizational and management changes in two decades ✓ Optimized the top 2 management layers resulting in a reduction of ~15% of functional roles in those layers ✓ Targeting a reduction of layers from 13 to 8 ✓ Elimination of ~60 net committees or 13% in Phase 1 <p>Progress on divestitures:</p> <ul style="list-style-type: none"> ✓ Closed the sale of the Taiwan consumer business ✓ Announced agreement to sell onshore consumer wealth portfolio in China ✓ ~Two-thirds of wind-downs completed 	<ul style="list-style-type: none"> ✓ Announced consequential changes to simplify Citi's organizational model to help continue to break down silos and enhance accountability and execution ✓ Andy Sieg joined Citi in September 2023 as Head of Wealth and a member of Citi's Executive Management Team ✓ 86% of eligible employees completed the Voice of the Employee survey. Results outperformed benchmarks overall, with the Ethics index continuing to show very strong results ✓ Launched the RISE Talent Program focused on developing talent in Risk and Controls and strengthening the leadership bench

Executing with Excellence Across All Priorities To Unlock the Value of Citi

Drive Revenue Growth

Disciplined Expense Management

Maintain Robust Capital and Liquidity

Improve Returns Over the Medium-Term



Note: USD: US Dollar.

Financial Results Overview

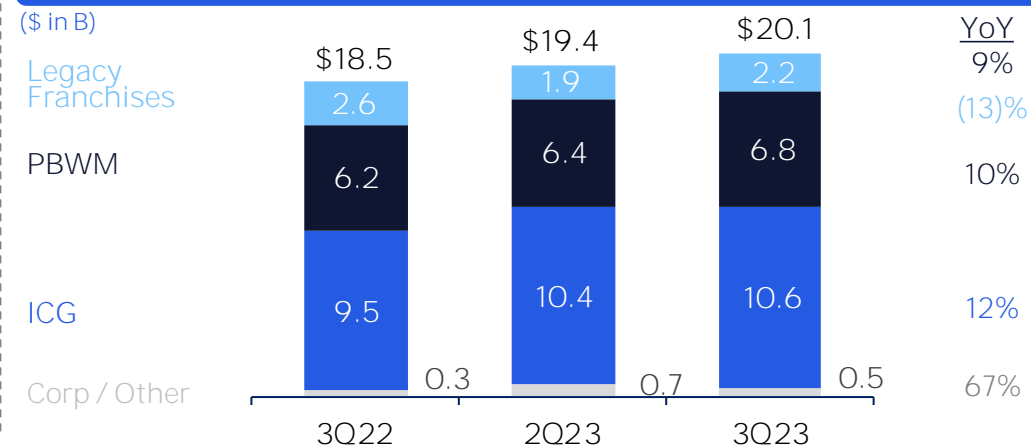
Financial Results

(\$ in MM, except EPS)	3Q23	% Δ QoQ	% Δ YoY	YTD'23	% Δ YoY
Net Interest Income	\$13,828	(1)%	10%	\$41,076	16%
Non-Interest Revenue	6,311	14%	6%	19,946	(9)%
Total Revenues	20,139	4%	9%	61,022	6%
Expenses	13,511	-	6%	40,370	5%
NCLs	1,637	9%	85%	4,443	70%
ACL Build and Other ⁽¹⁾	203	(37)%	(58)%	1,196	52%
Credit Costs	1,840	1%	35%	5,639	66%
EBT	4,788	18%	9%	15,013	(4)%
Income Taxes	1,203	10%	37%	3,824	27%
Net Income	3,546	22%	2%	11,067	(10)%
Net Income to Common	3,213	22%	-	10,169	(12)%
Diluted EPS	\$1.63	23%	-	\$5.14	(12)%
Efficiency Ratio (Δ in bps)	67%	(270)	(180)	66%	(60)
ROE	6.7%			7.3%	
RoTCE ⁽²⁾	7.7%			8.3%	
CET1 Capital Ratio ⁽³⁾	13.5%				

3Q 2023 Financial Overview Highlights

- Revenues – Increased 9% YoY (10% ex-divestiture-related impacts⁽⁴⁾), as growth in Services, Cards and Markets was partially offset by revenue reduction from the closed exits and wind-downs
- Expenses – Up 6% YoY (6% ex-divestiture-related impacts⁽⁴⁾), primarily driven by investments in risk and controls, inflation and severance, partially offset by productivity savings and expense reductions from the closed exits and wind-downs
- Credit Costs – Cost of \$1.8 billion, primarily driven by the continued normalization in cards NCLs and volume growth
- Effective Tax Rate – 25%
- Net Income – Up 2% YoY
- EPS – \$1.63, \$1.52 ex-divestiture-related impacts⁽⁴⁾
- RoTCE – 7.7%, 7.2% ex-divestiture-related impacts⁽⁴⁾
- YTD RoTCE – 8.3%

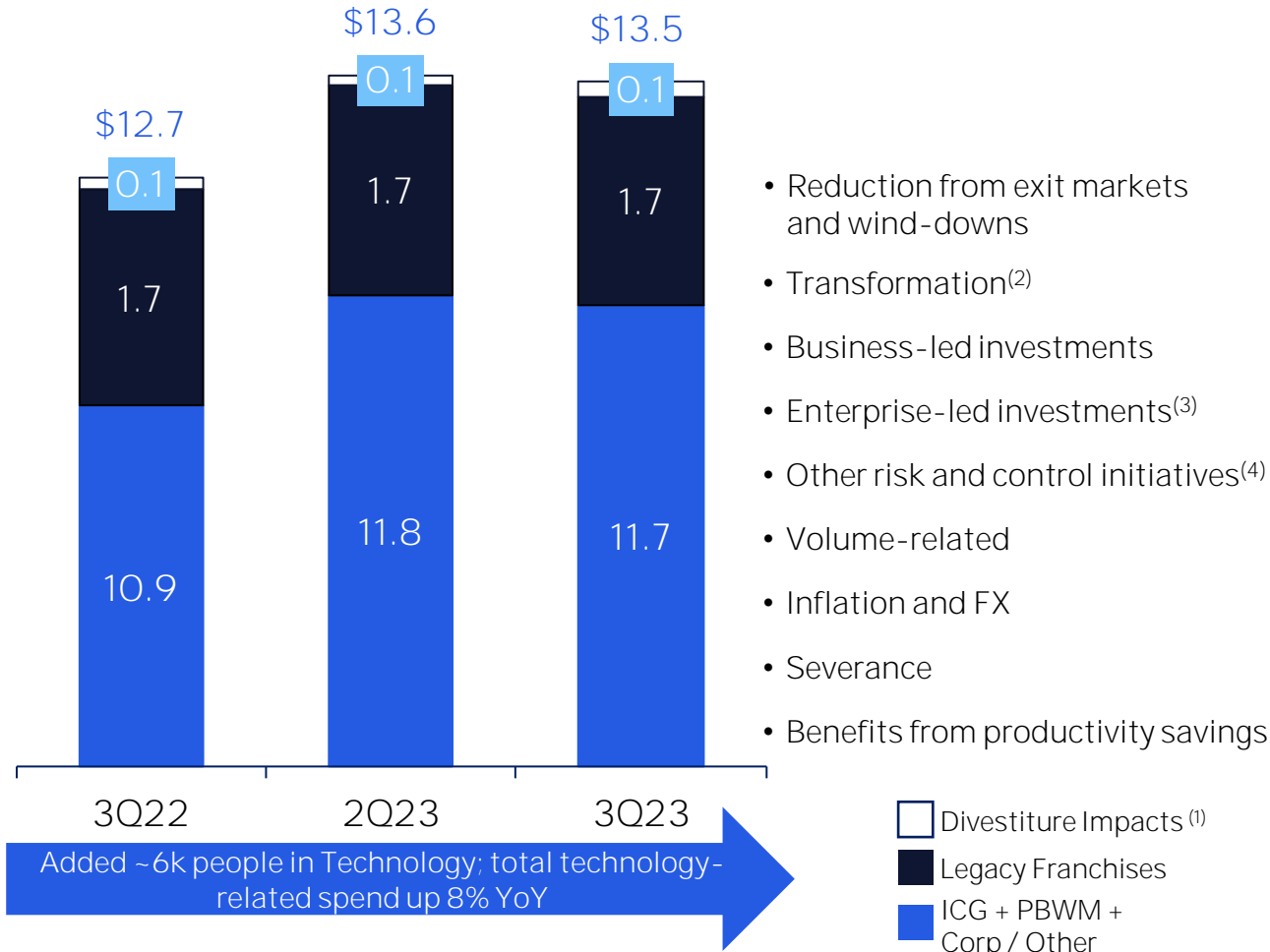
Revenues by Segment and Corp / Other



3Q23 QoQ and YoY Expenses and Key Investment Themes

(\$ in B)

Up ~6% Total Reported YoY and flat QoQ
Up ~6% Ex-Divestiture Impacts⁽¹⁾ YoY and down 1% QoQ



Transformation and Technology Investment Themes

- ### Platform and Process Simplification

Reducing complexity and risk through strategic platforms
- ### Security and Infrastructure Modernization

Increasing security, efficiency and scalability
- ### Client Experience Enhancements

Driving growth through enhanced offerings and expanded access
- ### Data Improvements

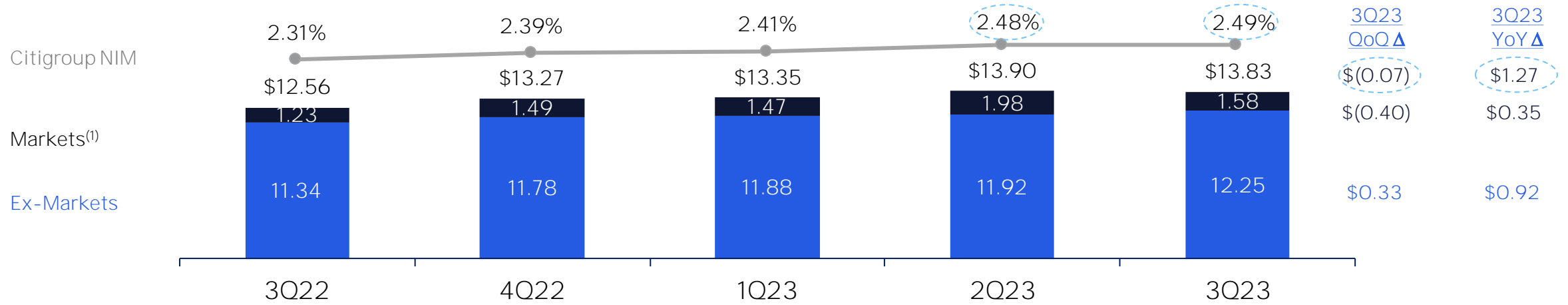
Better decision making and risk management



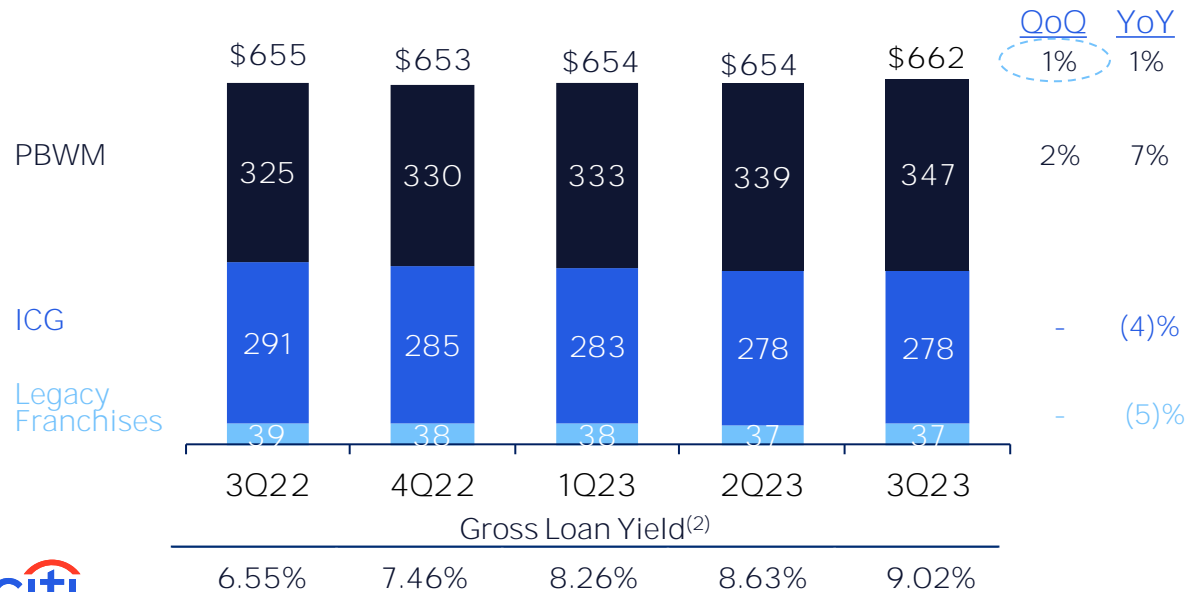
Net Interest Income, Average Loans and Deposits

(\$ in B)

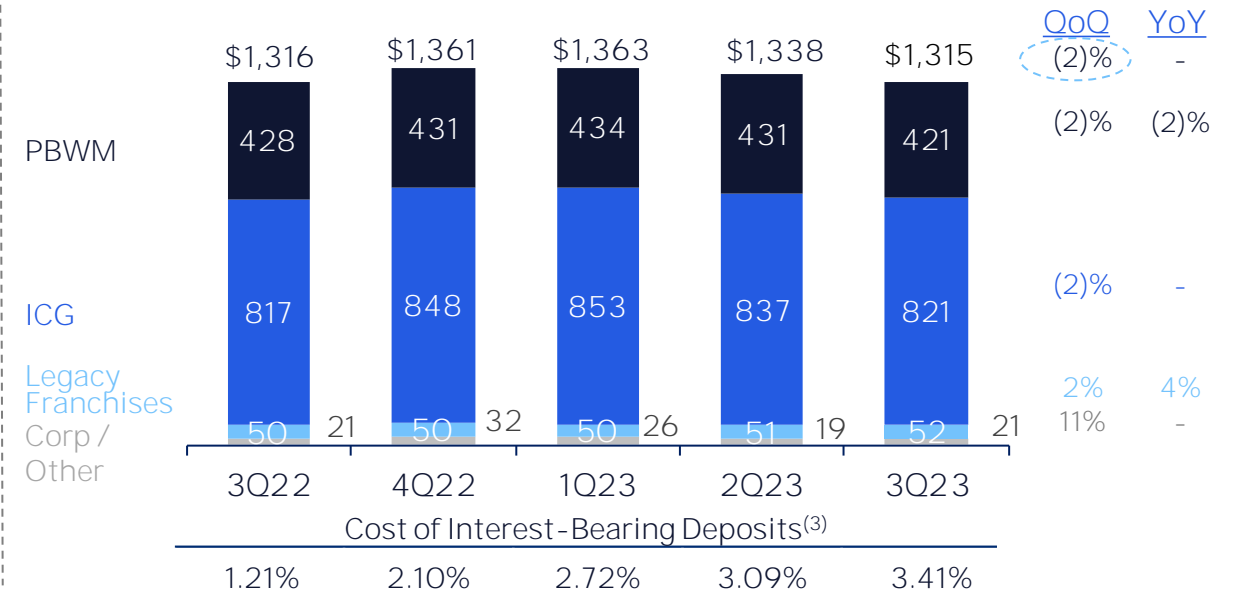
Net Interest Income



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). ICG: Institutional Clients Group. PBWM: Personal Banking and Wealth Management. All footnotes are presented on Slide 34.

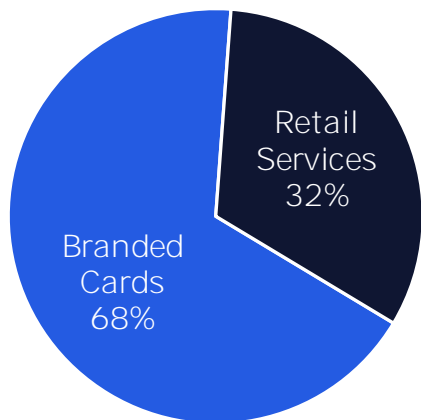
Consumer and Corporate Credit Overview

We maintain over \$20B of total reserves and a reserves-to-funded loans ratio of nearly 2.7%

(\$ in B)

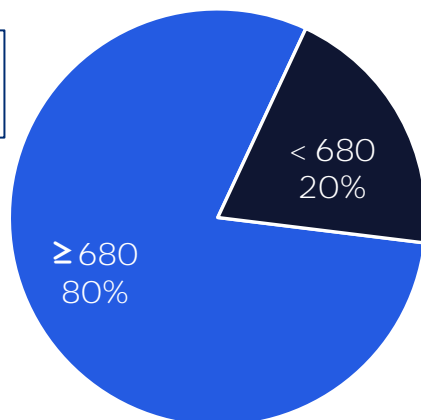
US Cards Loans

EOP Loans by Segment



In our US cards portfolio, 80% is Prime (≥ 680)

EOP Loans by FICO Score⁽¹⁾

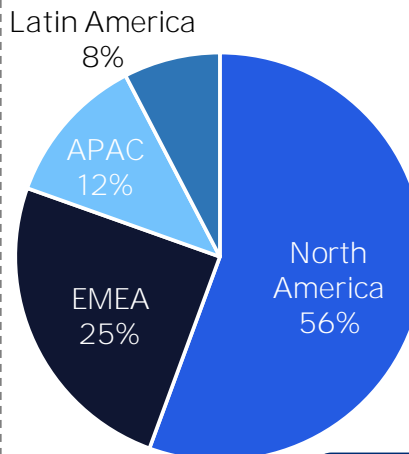


Total EOP Card Loans: \$156
Total EOP PBWM Loans: \$349
(CRE: \$11)⁽²⁾

CREDIT COMPARISON	CECL DAY 1 ⁽³⁾	3Q23
US Cards		
NCLs ⁽⁴⁾	\$1.4	\$1.3
% of Avg Loans	3.8%	3.3%
90+ DPD	1.3%	1.3%
ACLL / Funded Loans	7.5%	7.8%

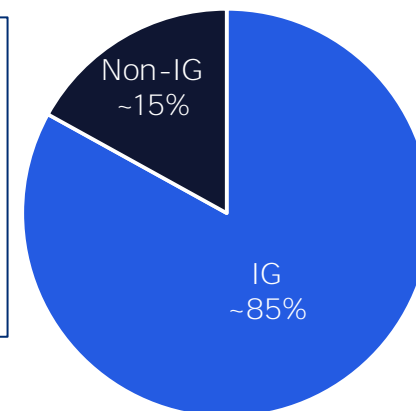
Corporate Lending Exposure

By Region



In our ICG portfolio, of our total exposure, ~85% is investment grade. Of the international exposure, approximately 90% is investment grade or exposure to multinational clients or their subsidiaries

By Grade Rating



Total EOP Loans: \$289
Total Exposure: \$703
(CRE: \$54)⁽²⁾

CREDIT COMPARISON	CECL DAY 1 ⁽³⁾	3Q23
Corporate		
NCLs ⁽⁴⁾	\$0.1	\$0.1
% of Avg Loans	0.1%	0.1%
NALs	\$2.0	2.0
% of Loans	0.7%	0.7%
ACLL / Funded Loans	0.6%	1.0%



Note: Totals may not sum due to rounding. DPD: Days Past Due. EOP: End of Period. IG: Investment Grade. NCL: Net Credit Losses. NAL: Non-Accrual Loans. ACLL: Allowance for Credit Losses on Loans. ICG: Institutional Clients Group. PBWM: Personal Banking and Wealth Management. CRE: Commercial Real Estate. CECL: Current Expected Credit Losses. All information for 3Q23 is preliminary. All footnotes are presented on Slide 34.

Capital and Balance Sheet Overview

(\$ in B, except per share data)

Risk-based Capital Metrics⁽¹⁾

	3Q22	2Q23	3Q23
CET1 Capital	\$145	\$154	\$156
Standardized RWA	1,180	1,153	1,153
CET1 Capital Ratio - Standardized	12.3%	13.4%	13.5%
Advanced RWA	1,235	1,234	1,253
CET1 Capital Ratio - Advanced	11.7%	12.5%	12.5%

Leverage-based Capital Metrics

	3Q22	2Q23	3Q23
Supplementary Leverage Ratio ⁽²⁾	5.7%	6.0%	6.0%

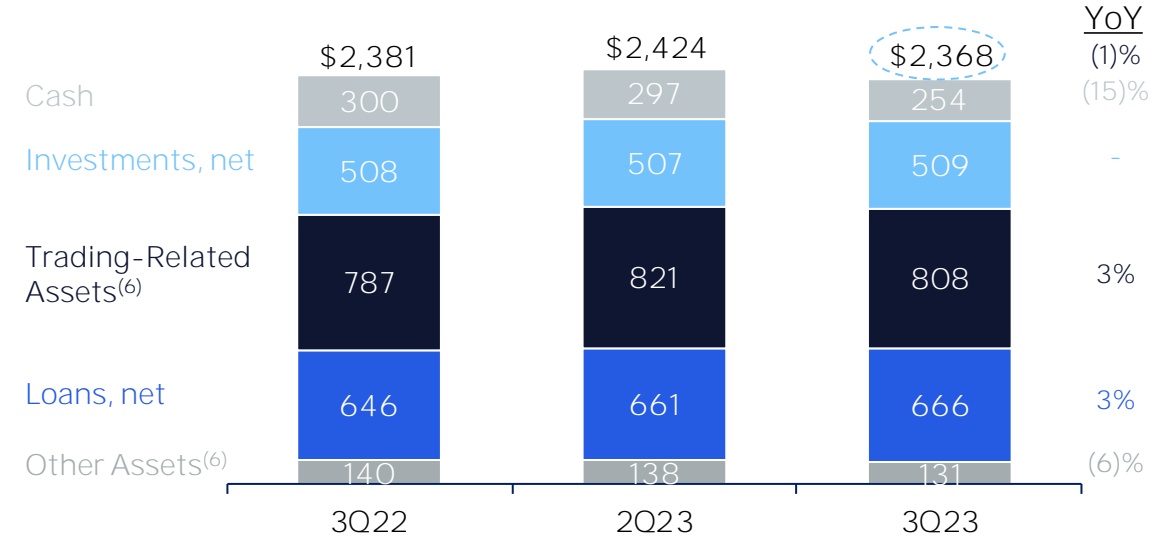
Liquidity Metrics

	3Q22	2Q23	3Q23
Liquidity Coverage Ratio	117%	119%	117%
Average HQLA	557	584	569
Total Available Liquidity Resources ⁽³⁾	967	993	937
Total Loss Absorbing Capacity ⁽⁴⁾	327	338	337

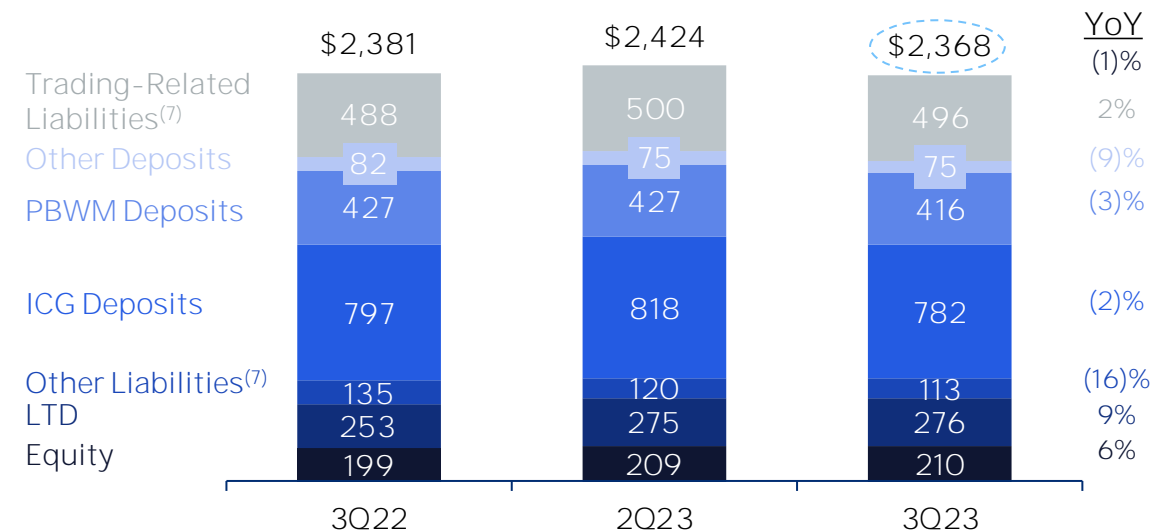
Balance Sheet

	3Q22	2Q23	3Q23
AFS Securities (Duration: ~2 Years)	\$232	\$237	\$242
HTM Securities (Duration: ~4 Years)	268	262	259
Tangible Book Value Per Share ⁽⁵⁾	80.34	85.34	86.90

End of Period Assets



End of Period Liabilities and Equity



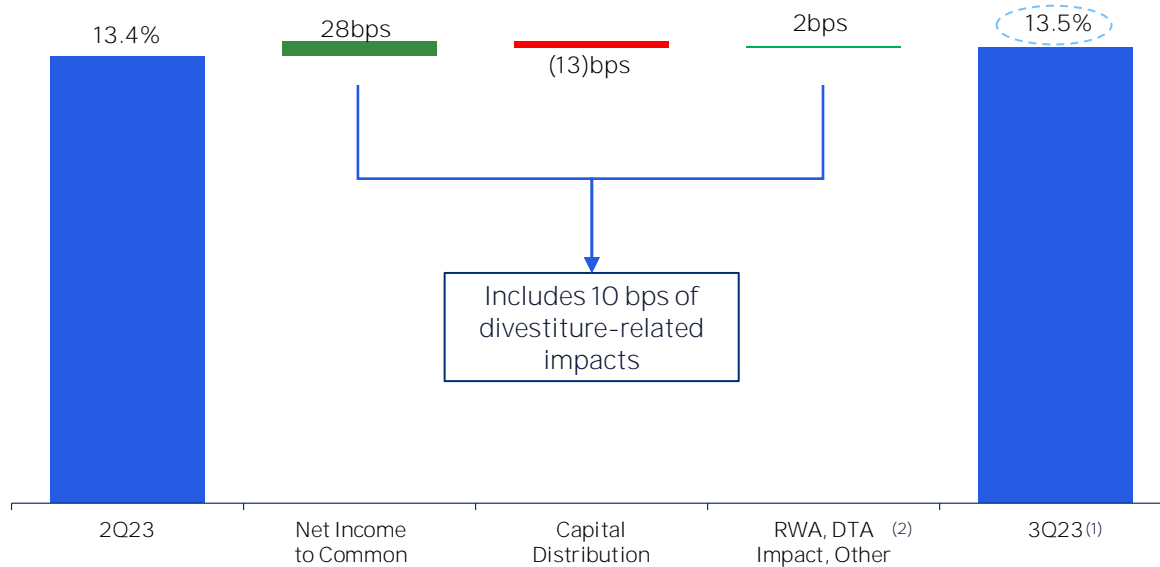
Note: Totals may not sum due to rounding. LTD: Long-term debt. HQLA: High quality liquid assets. RWA: Risk-Weighted Assets. ICG: Institutional Clients Group. PBWM: Personal Banking and Wealth Management. AFS: Available for Sale. HTM: Held to Maturity. Other deposits includes Legacy Franchises and Corp/Other deposits. All information for 3Q23 is preliminary. All footnotes are presented on Slide 34.

Standardized CET1 Ratio Overview

3Q23 QoQ Standardized CET1 Ratio Walk

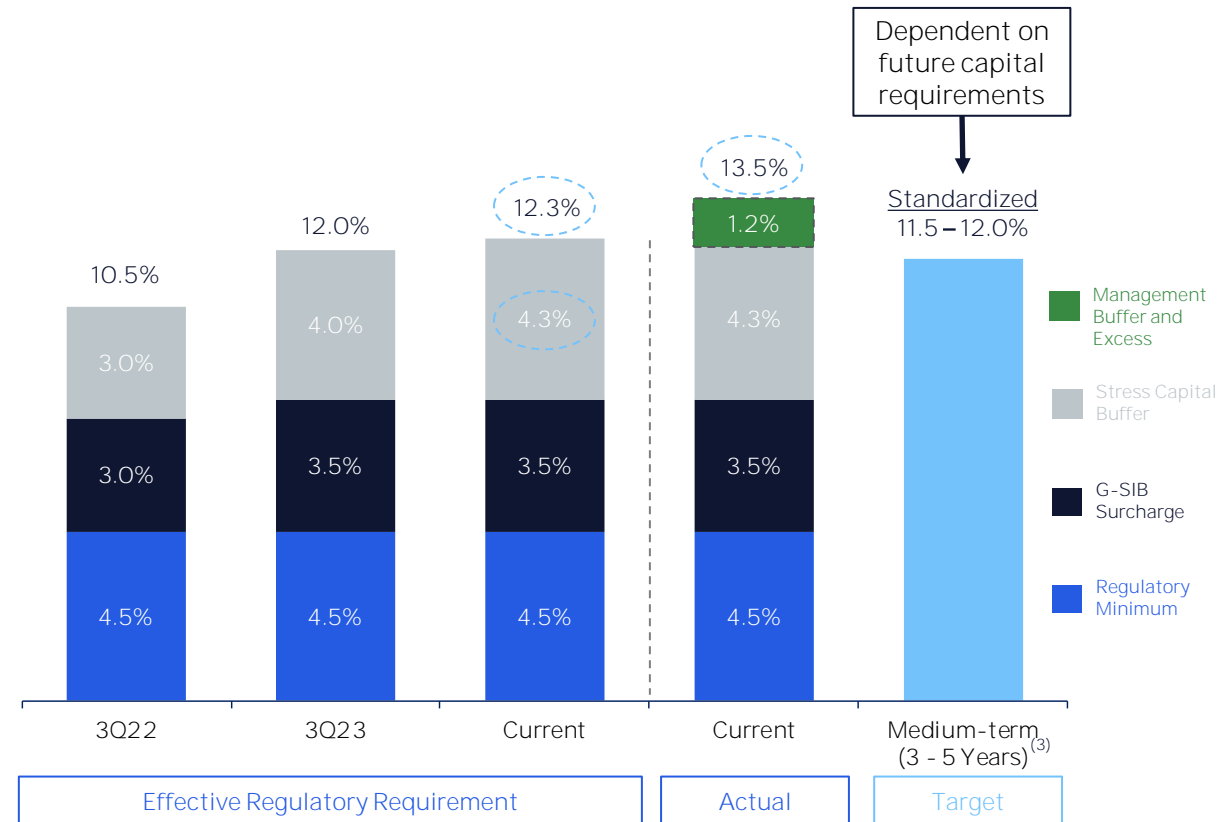
Key drivers resulting in CET1 Capital ratio of 13.5%⁽¹⁾

- Strength in earnings
- Capital distribution in the form of common dividends and share repurchases
- Lower DTA deductions and a net reduction in RWA primarily driven by the Taiwan consumer business sale



CET1 Standardized Regulatory Requirement and Target

- Well capitalized today with a CET1 Capital ratio of 13.5%, ~120bps above the 4Q23 regulatory requirement including a 100bps management buffer
- Increased regulatory requirements:
 - On October 1, regulatory requirement increased to 12.3% driven by Stress Capital Buffer increase from 4.0% to 4.3%



Note: Totals may not sum due to rounding. DTA: Deferred Tax Assets. G-SIB: Global Systemically Important Banks. RWA: Risk-Weighted Assets. All information for 3Q23 is preliminary. All footnotes are presented on Slide 35.

Institutional Clients Group Results

Institutional Clients Group Results

(\$ in MM)	3Q23	% Δ QoQ	% Δ YoY
Net Interest Income	\$5,494	(2)%	20%
Non-Interest Revenue	5,150	7%	5%
Total Revenues	10,644	2%	12%
Expenses	7,179	(1)%	10%
NCLs	51	(30)%	NM
ACL Build (Release) and Other ⁽¹⁾	145	NM	NM
Credit Costs	196	NM	NM
EBT	3,269	6%	15%
Net Income	2,429	11%	12%

Key Drivers / Statistics (\$ in B)

Allocated Average TCE ⁽²⁾	\$96		
RoTCE ⁽³⁾	10.0%		
Efficiency Ratio (Δ in bps)	67%	(300)	(200)
Average Loans	278	-	(4)%
Average Deposits	821	(2)%	-
EOP Loans	280	1%	-
EOP Deposits	782	(4)%	(2)%

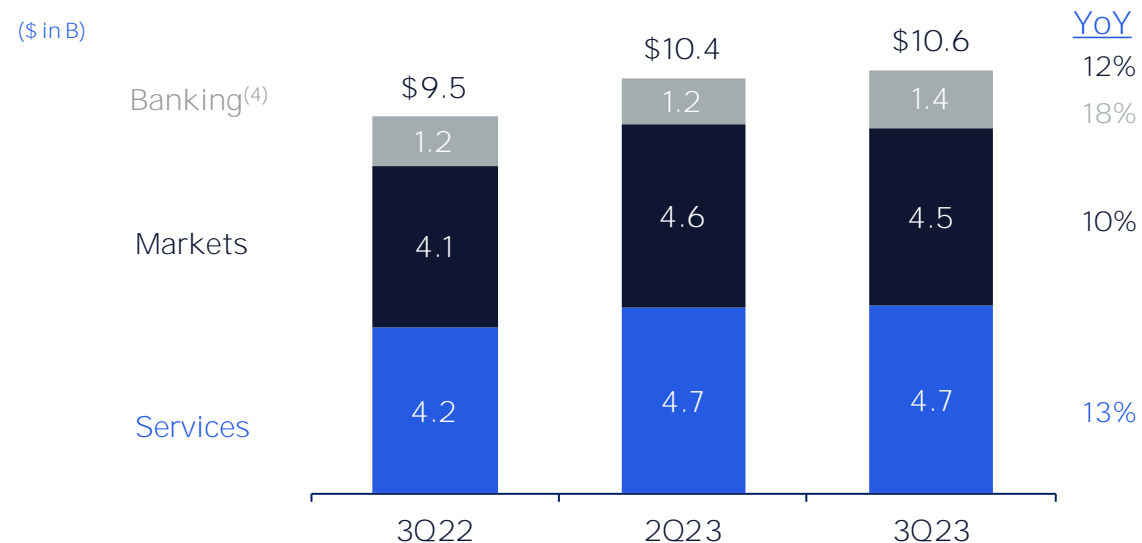
Key Indicators

Corporate Clients	4,569	-	-
Financial Institution & Investor Clients	4,716	-	(1)%
Commercial Clients	14,510	1%	5%
Total ICG Clients	23,795	-	3%

Institutional Clients Group Highlights

- Revenues – Up 12% YoY (15% YoY ex-FX⁽⁵⁾), driven by strength across Services, Markets and Banking
- Expenses – Up 10% YoY, primarily driven by continued investments in risk and controls, volume-related expenses, partially offset by productivity savings
- Credit Costs – Cost of \$196 million, driven by an ACL build of \$145 million
- Net Income – Up 12% YoY, primarily driven by higher revenues partially offset by higher expenses and higher cost of credit
- RoTCE of 10.0%
- Year-to-date RoTCE of 11.0%

Revenues by Reporting Unit



ICG Revenue Items and Selected Business Drivers and Statistics

Revenues			
(\$ in MM)	3Q23	% Δ QoQ	% Δ YoY
Net Interest Income	\$2,607	8%	17%
Non-interest Revenue	984	(9)%	1%
Treasury and Trade Solutions Revenues	3,591	2%	12%
Net Interest Income	526	8%	36%
Non-interest Revenue	598	(9)%	3%
Securities Services Revenues	1,124	(2)%	16%
Total Services Revenues	4,715	1%	13%
Fixed Income Markets	3,562	1%	14%
Equity Markets	918	(16)%	(3)%
Total Markets Revenues	4,480	(3)%	10%
Advisory	309	91%	(21)%
Equity Underwriting	132	(19)%	32%
Debt Underwriting	403	40%	NM
Investment Banking	844	38%	34%
Corporate Lending ⁽¹⁾	652	5%	1%
Total Banking Revenues ⁽¹⁾	1,496	21%	17%

Key Drivers and Statistics			
(\$ in B, unless otherwise noted)	3Q23	% Δ QoQ	% Δ YoY
Treasury and Trade Solutions			
Average Loans	\$82	4%	2%
Average Deposits	676	(2)%	2%
Cross Border Transaction Value ⁽²⁾	88	-	16%
US Dollar Clearing Volume (#MM) ⁽³⁾	40	3%	6%
Commercial Card Spend Volume ⁽⁴⁾	17	(2)%	8%
Securities Services			
AUC/AUA (\$T) ⁽⁵⁾	23	(3)%	10%
Average Deposits	120	(4)%	(8)%
Banking			
Average Loans	181	(2)%	(8)%

3Q23 Highlights

Services

- Treasury and Trade Solutions revenues were up 12% YoY (17% YoY ex-FX⁽⁶⁾), driven by 17% YoY growth in net interest income and 1% YoY growth in non-interest revenues (8% YoY ex-FX⁽⁶⁾)
 - US dollar clearing volumes up 6% YoY
 - Cross-border transaction value up 16% YoY
 - Commercial card spend volume up 8% YoY
- Securities Services revenues up 16% YoY, driven by higher net interest income across currencies and non-interest revenues up 3% YoY
 - AUC/AUA up 10% YoY to \$23 trillion

Markets

- Markets revenues up 10% YoY, driven by Fixed Income
 - Fixed Income revenues up 14% YoY, driven by rates and currencies
 - Equity Markets revenues down (3)% YoY, largely driven by a decline in equity derivatives, partially offset by growth in cash and prime

Banking

- Investment Banking revenues up 34% YoY, driven by a few deals closing earlier than expected, as well as the absence of marks (12% YoY ex-marks⁽⁷⁾)
- Corporate Lending⁽¹⁾ revenues up ~1% YoY



Personal Banking and Wealth Management Results

Personal Banking and Wealth Management Results

(\$ in MM)	3Q23	% Δ QoQ	% Δ YoY
Net Interest Income	\$6,356	7%	9%
Non-Interest Revenue	422	(2)%	20%
Total Revenues	6,778	6%	10%
Expenses	4,301	2%	5%
NCLs	1,367	10%	89%
ACL Build (Release) and Other ⁽¹⁾	90	(73)%	(77)%
Credit Costs	1,457	(8)%	31%
EBT	1,020	67%	2%
Net Income	803	63%	1%

Key Drivers / Statistics (\$ in B)

Allocated Average TCE ⁽²⁾	\$36		
RoTCE ⁽³⁾	8.8%		
Efficiency Ratio (Δ in bps)	63%	(300)	(300)
Average Loans	347	2%	7%
Average Deposits	421	(2)%	(2)%
EOP Loans	349	1%	7%
EOP Deposits	416	(2)%	(3)%
NCL Rate (Δ in bps)	1.57%	10	69

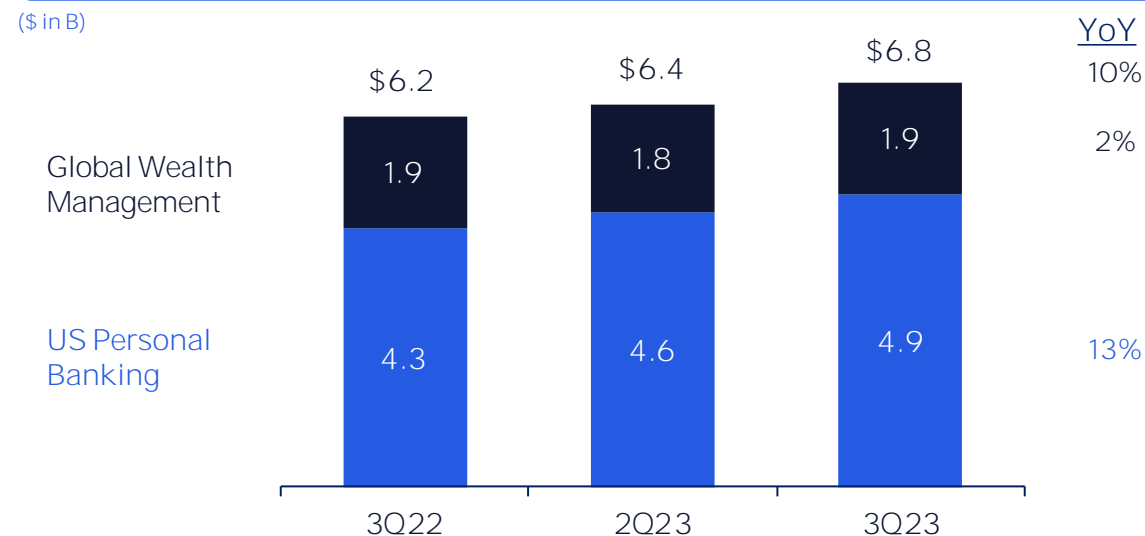
Key Indicators

US Personal Banking Branches	652	-	-
US Installment Lending (\$B) ⁽⁴⁾	6	2%	22%
Active Digital Users (MM) ⁽⁵⁾	26	1%	6%
Active Mobile Users (MM) ⁽⁶⁾	19	3%	10%

Personal Banking and Wealth Management Highlights

- Revenues – Up 10% YoY, driven by an increase in net interest income as well as non-interest revenue, primarily due to lower partner payments and higher investment product revenues in Wealth
- Expenses – Up 5% YoY, primarily driven by risk and control investments and severance, partially offset by productivity savings
- Credit Costs – Cost of \$1.5 billion, driven by continued normalization in cards NCLs
- Net Income – Up 1% YoY, driven by higher revenues, partially offset by higher credit costs and higher expenses
- RoTCE of 8.8%
- YTD RoTCE of 6.6%

Revenues by Reporting Unit



PBWM Revenues Items and Selected Business Drivers and Statistics

Revenues

(\$ in MM)	3Q23	% Δ QoQ	% Δ YoY
Branded Cards	\$2,538	8%	12%
Retail Services	1,731	5%	21%
Retail Banking	624	5%	(3)%
US Personal Banking Revenues	4,893	7%	13%
Private Bank	640	6%	(1)%
Wealth at Work	234	4%	29%
Citigold	1,011	4%	(1)%
Global Wealth Management Revenues	1,885	5%	2%

Key Drivers and Statistics

(\$ in B, unless otherwise noted)	3Q23	% Δ QoQ	% Δ YoY
Branded Cards			
New Account Acquisitions (in 000s)	1,146	1%	5%
Credit Card Spend Volume	125	(1)%	4%
Average Loans	103	3%	12%
Retail Services			
New Account Acquisitions (in 000s)	2,152	(10)%	(8)%
Credit Card Spend Volume	23	(6)%	(5)%
Average Loans	50	2%	9%
Retail Banking			
Average Loans	42	5%	17%
Average Deposits	110	(3)%	(4)%
EOP Digital Deposits ⁽¹⁾	28	(2)%	29%
Global Wealth Management			
Client Advisors ⁽²⁾	2,814	(1)%	-
Client Assets ⁽³⁾	756	(1)%	7%
Average Loans	151	1%	-
Average Deposits	311	(2)%	(1)%

3Q23 Highlights

- Branded Cards revenues up 12% YoY, driven by higher net interest income, with interest-earning balances up 15%
 - Continued to see strong underlying drivers with new account acquisitions up 5%, card spend volumes up 4%, and average loans up 12% YoY
- Retail Services revenues are up 21% YoY, driven by higher net interest income, with 12% YoY growth in interest-earning balances, and lower partner payments
- Retail Banking revenues were down (3)% YoY, largely driven by the transfer of relationships and the associated deposits to Wealth, partially offset by an increase in deposit spreads
 - Retail Banking deposits down (4)% driven by the transfer of relationships to Wealth
- Global Wealth Management revenues up 2% YoY, driven by higher investment fees across all regions, the transfer of relationships from Retail Banking, and lending revenue
 - Wealth at Work revenues up 29% YoY, driven by strong lending results, primarily in mortgages
 - New client acquisitions were up approximately 30% in the Private Bank and over 60% in Wealth at Work YTD



Legacy Franchises Results

Legacy Franchises Results

(\$ in MM)	3Q23	% Δ QoQ	% Δ YoY
Net Interest Income	\$1,279	(5)%	(8)%
Non-Interest Revenue	938	62%	(20)%
Total Revenues	2,217	15%	(13)%
Expenses	1,794	1%	(3)%
NCLs	219	15%	34%
ACL Build (Release) and Other ⁽¹⁾	(31)	NM	NM
Credit Costs	188	(37)%	13%
EBT	235	NM	(57)%
Net Income (Loss)	125	NM	(60)%

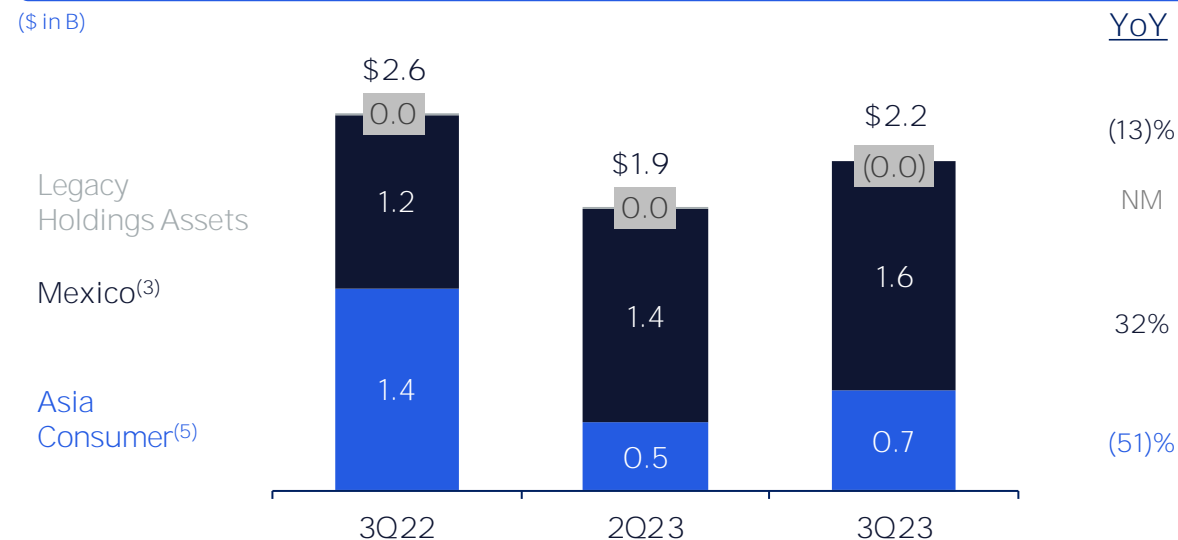
Key Drivers / Statistics (\$ in B)

Allocated Average TCE ⁽²⁾	\$13		
Efficiency Ratio	81%	NM	NM
Average Loans	37	-	(5)%
Average Deposits	52	2%	4%

Legacy Franchises Highlights

- Revenues – Down (13)% YoY, largely driven by the difference in one-time gain on sale impacts in the Asia consumer businesses and reductions from closed exits and wind-downs, partially offset by higher revenues in Mexico
 - Mexico revenues⁽³⁾ increased 32% YoY (up 16% ex-FX⁽⁴⁾)
- Expenses – Down (3)% YoY, primarily driven by closed exits and wind-downs, partially offset by separation costs in Mexico and Mexican peso appreciation
 - Mexico expenses⁽³⁾ increased 27% YoY (up 11% ex-FX⁽⁴⁾)
- Credit Costs – Costs of \$188 million, driven by NCLs of \$219 million, partially offset by an ACL release of \$31 million

Revenues by Reporting Unit



Corporate / Other Results

Corporate / Other Results			
(\$ in MM, unless otherwise noted)	3Q23	% Δ QoQ	% Δ YoY
Net Interest Income	\$699	(28)%	(9)%
Non-Interest Revenue	(199)	32%	58%
Total Revenues	500	(26)%	67%
Expenses	237	(22)%	(17)%
Credit Costs	(1)	99%	NM
EBT	264	(46)%	NM
Net Income	189	(47)%	(10)%
Allocated Average TCE (\$ in B) ⁽¹⁾	\$20		

Corporate / Other Highlights

- Revenues – Higher revenues YoY, largely driven by higher net revenues from the absence of the negative mark-to-market on certain derivatives transactions
- Expenses – Down (17)% YoY, largely driven by lower consulting fees
- Credit Costs – Benefit of \$1 million



Full Year 2023 Guidance

FY 2023

Revenue

- Full year 2023 revenues: \$78 - \$79 billion, excluding 2023 divestiture-related impacts^(1,2,3)
- Full year 2023 net interest income, excluding Markets: Increasing from ~\$46+ billion to \$47.5+ billion⁽²⁾

Expenses

- Full year 2023 expenses: ~\$54 billion, excluding 2023 divestiture-related impacts^(1,2,3) and FDIC special assessment⁽²⁾

Cost of Credit

- Continued normalization of net credit losses in cards
- Branded Cards normalizing to 3.00-3.25% and Retail Services to 5.00-5.50% by year end

Tax Rate

- Effective tax rate: ~25%, excluding divestiture-related impacts^(1,2,3)

Capital

- Modest buybacks in the 4th Quarter⁽⁴⁾

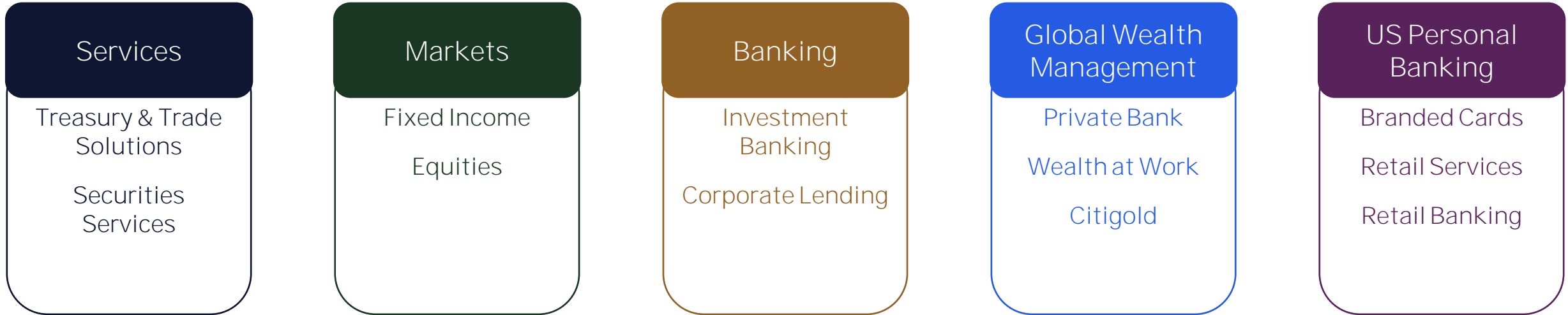


Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees 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: Citi’s ability to achieve its objectives, including expense savings, from its transformation and strategic and other initiatives, which include the divestiture of Citi’s consumer, small business and middle-market operations in Mexico and other exits and wind-downs, all of which involve significant execution uncertainty and complexity and will result in continued higher expenses and may result in certain losses or other negative financial or strategic impacts; a potential U.S. federal government shutdown and the resulting impacts; continued elevated interest rates and the impacts on macroeconomic conditions, customer and client behavior, as well as Citi’s funding costs; potential recessions in the U.S., Europe and other countries; revisions to the Basel III rules, including the recently issued notice of proposed rulemaking, known as the Basel III Endgame, related to regulatory capital requirements; continued elevated levels of inflation and its impacts; potential increased regulatory requirements and costs, such as the FDIC’s recently issued notice of proposed rulemaking for a special assessment to recover the uninsured deposit losses from recent bank failures; the various uncertainties and impacts related to or resulting from Russia’s war in Ukraine; and the precautionary statements included in this presentation. These factors also consist of those contained in Citigroup’s filings with the U.S. Securities Exchange and Commission, including without limitation the “Risk Factors” section of Citigroup’s 2022 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.



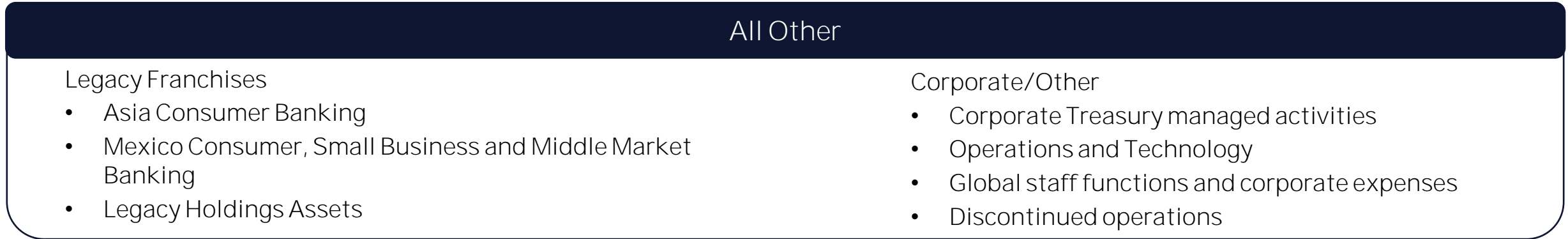
New Financial Reporting Structure As Of End Of 4Q23

New Citigroup Reportable Operating Segments



International and North America

North America



Timeline and Next Steps

2H23

- Announce organizational and leadership changes
- Align all management and operations with new structure
- Implement segment reporting aligned with new structure
- Complete historical financial realignment
- Close Indonesia and accelerate wind-downs

4Q23 Earnings

- Provide historical financials for the new segment and reporting structure
- Provide 2024 guidance for revenue and expense
- Provide update on exits and stranded costs
- Provide an update on expense reductions from management and organizational changes (e.g., expected severance and run-rate saves)

YTD'23 Financial Summary of Businesses

(\$ in B)

YTD'23	ICG		PBWM		Corp / Other		Legacy Franchises		Total	
\$ in billions	\$	YoY Δ (%)	\$	YoY Δ (%)	\$	YoY Δ (%)	\$	YoY Δ (%)	\$	YoY Δ (%)
Net Interest Income	\$16.1	25%	\$18.3	9%	\$2.8	NM	\$3.9	(10)%	\$41.1	16%
Non-Interest Revenue	16.2	(16)%	1.4	3%	(0.7)	(8)%	3.1	50%	19.9	(9)%
Revenues	32.3	1%	19.6	8%	2.1	NM	7.0	9%	61.0	6%
Expenses	21.4	9%	12.8	7%	0.8	20%	5.3	(11)%	40.4	5%
Credit Costs	0.2	(79)%	4.6	NM	(0.0)	NM	0.8	86%	5.6	66%
EBT	10.7	(7)%	2.2	(45)%	1.2	NM	0.8	NM	15.0	(4)%
Net Income to common	7.9	(10)%	1.8	(44)%	(0.1) ⁽³⁾	NM	0.6	NM	10.2	(12)%
Average Loans	\$280	(4)%	\$340	7%	-	-	\$37	(16)%	\$657	-
Average Deposits	837	2%	429	(2)%	22	100%	51	(2)%	1,339	1%
Allocated Average TCE ⁽¹⁾	\$96		\$36		\$18		\$13		\$163	
RoTCE ⁽²⁾	11.0%		6.6%		(0.7)%		6.3%		8.3%	



Note: Totals may not sum due to rounding. ICG: Institutional Clients Group. PBWM: Personal Banking and Wealth Management. NIR: Non-Interest Revenue. NII: Net Interest Income. EOP: End of Period. NM: Not Meaningful. All footnotes are presented on Slide 37.

Legacy Franchise: P&L Contribution And Estimated Timelines

(\$ in B)

Contribution to P&L

Status	2021 ⁽¹⁾		2022 ⁽¹⁾		3Q22'YTD ⁽¹⁾		3Q23'YTD ⁽¹⁾		3Q23 ⁽¹⁾	
	Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	Revenue	Expenses
Exit Markets	\$1.9	\$2.1	\$2.9	\$2.1	\$2.3	\$1.6	\$2.2	\$1.2	\$0.5	\$0.4
In Process	4.7	3.2	4.8	3.5	3.5	2.5	4.3	3.1	1.6	1.1
Wind-downs / Others	1.7	3.0	0.8	2.2	0.6	1.8	0.5	1.0	0.1	0.3
Legacy Franchises	8.3	8.3	8.5	7.8	6.4	6.0	7.0	5.3	2.2	1.8
Divestiture-related Impacts	(0.7)	1.2	0.9	0.7	0.6	0.6	1.4	0.3	0.4	0.1
Legacy Franchises ex-divestitures ⁽¹⁾	8.9	7.1	7.6	7.1	5.8	5.3	5.6	5.1	1.8	1.7

Estimated Timeline and Status

Exit Markets	Buyer	Country	Signed	Close(d)
	NAB	Australia	3Q 2021	2Q 2022
	Union Bank	Philippines	4Q 2021	3Q 2022
	AUB	Bahrain	1Q 2022	4Q 2022
	UOB	Thailand		
		Malaysia		
		Vietnam		1Q 2023
	Axis Bank	India		1Q 2023
	DBS	Taiwan	3Q 2023	
UOB	Indonesia	4Q 2023		

2025 (In Process)

- Mexico – IPO

Wind-downs / Other

- China
- Korea
- Poland
- Russia⁽²⁾
- Legacy Assets



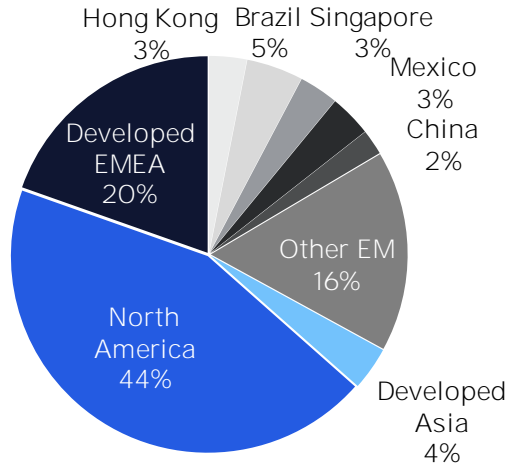
Note: Citi's planned divestitures of the 13 Consumer markets across Asia and EMEA, along with the Consumer, Small Business and Middle Market Banking in Mexico. Closing timelines represent estimated closing dates based on expected satisfaction of all closing conditions, reflecting latest available information, including with respect to migration approach (e.g., certain markets will require transitional services agreements after closing while others will not, which will impact closing timeline). Totals may not sum due to rounding. All footnotes are presented on Slide 38.

3Q23 Credit Portfolio by Segment and Geography

(3Q23 EOP \$ in B)

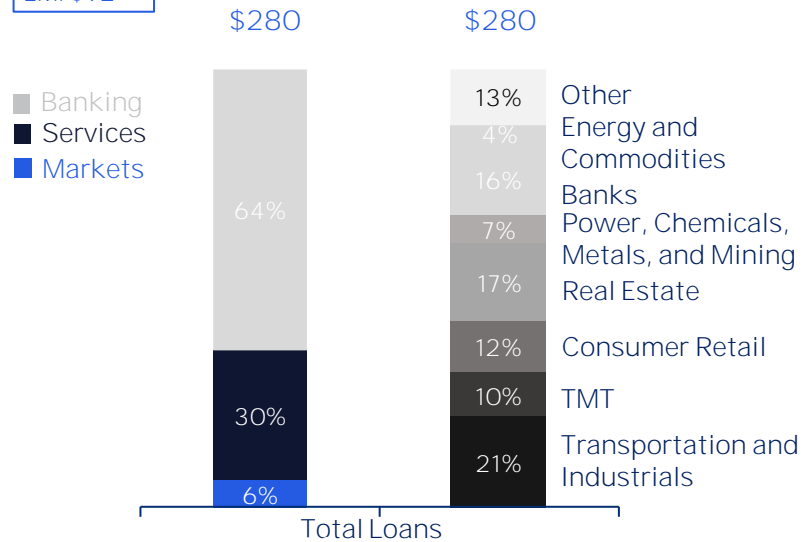
ICG

Geographic Loan Distribution

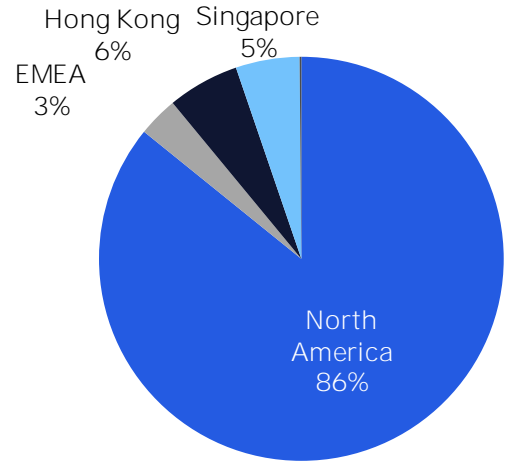


DM: \$188
EM: \$92

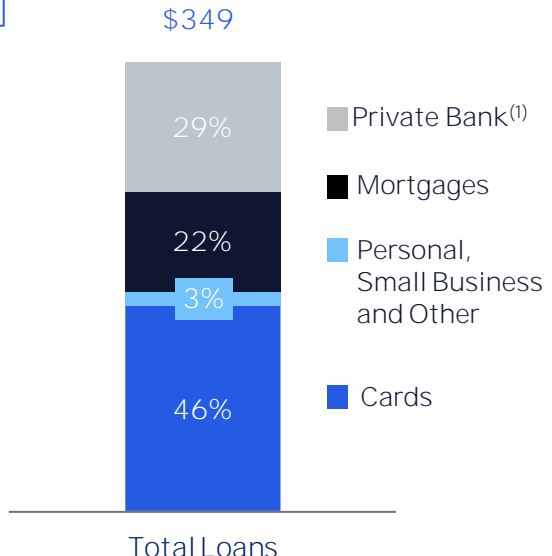
Loan Composition



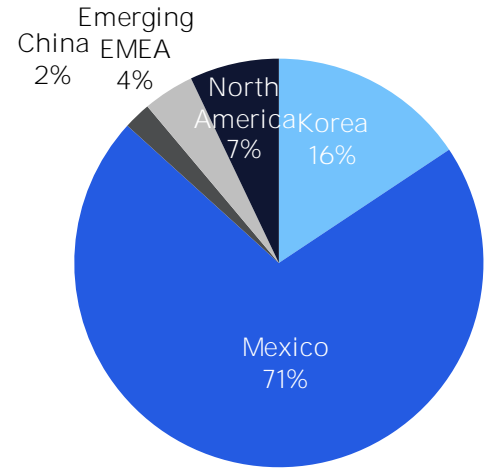
PBWM



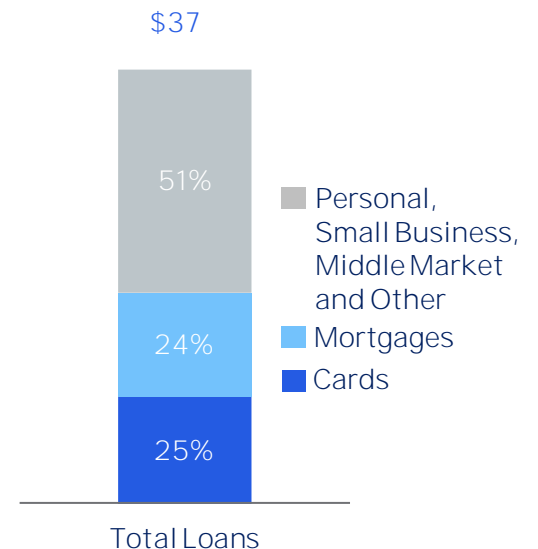
DM: \$310
EM: \$39



Legacy Franchises



DM: \$3
EM: \$34



Note: Totals may not sum due to rounding. EOP: End of Period. DM: Developed Markets. EM: Emerging Markets. ICG: Institutional Client Group. PBWM: Personal Banking and Wealth Management. TMT: Technology, Media and Telecommunications. All footnotes are presented on Slide 38.

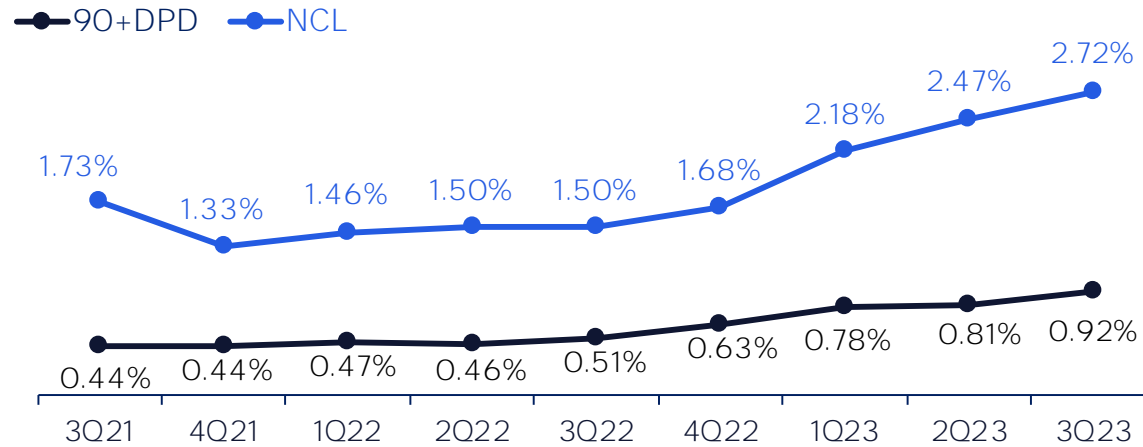
Credit Trends for Branded Cards and Retail Services

(\$ in B)

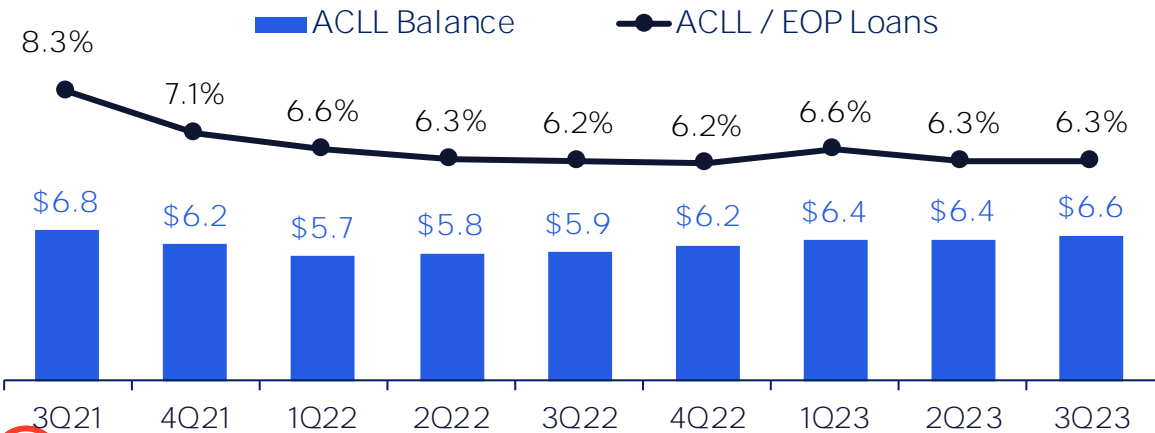
Branded Cards

Pre Covid
Normalized
NCL Rate:
3.00-3.25%

EOP Loans	3Q22	2Q23	3Q23
	\$93.7	\$103.0	\$105.2



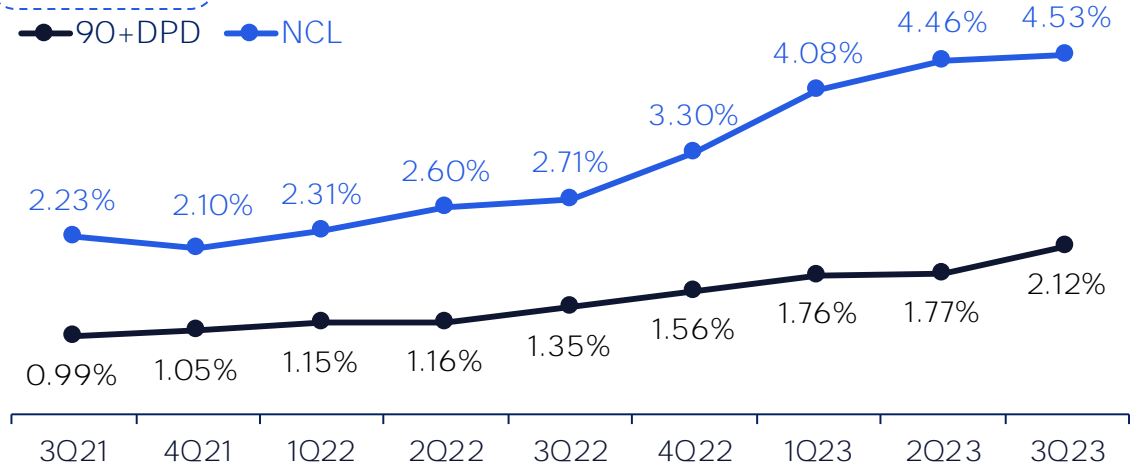
ACLL Balance and ACLL / EOP Loans



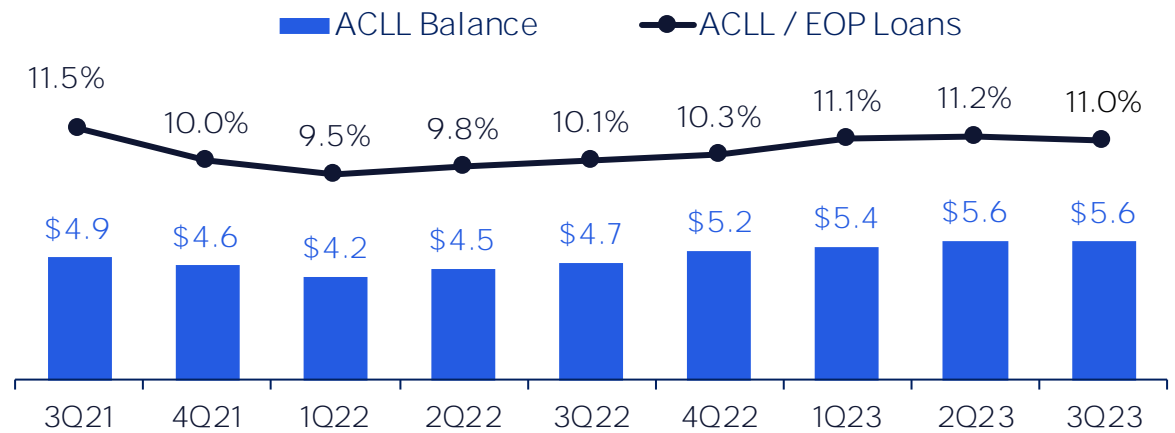
Retail Services

Pre Covid
Normalized
NCL Rate:
5.00-5.50%

EOP Loans	3Q22	2Q23	3Q23
	\$46.7	\$50.0	\$50.5



ACLL Balance and ACLL / EOP Loans

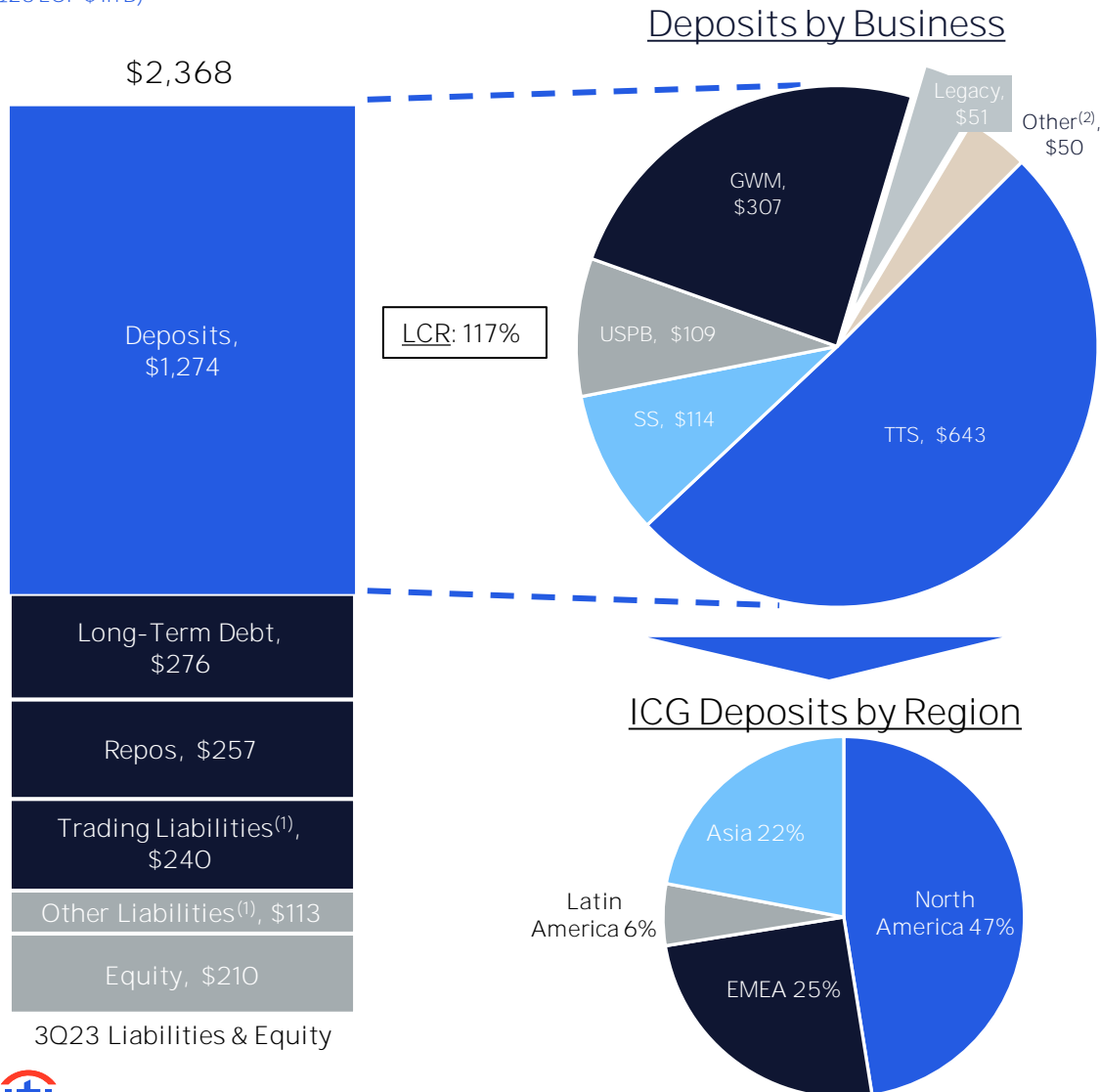


Note: ACLL: Allowance for credit losses on loans. DPD: Days Past Due. EOP: End of Period. NCL: Net Credit Losses.

3Q23 Deposit Diversification and Stability

High-quality deposit base largely consisting of stickier deposits within our TTS Business

(3Q23 EOP \$ in B)



Treasury and Trade Solutions (TTS)

- Deposits are a byproduct of the operational products and services we provide for clients
- Deposits across ~90 countries
- ~80% are from clients that use all three of our integrated services – payments and collections, liquidity management and working capital solutions
- Nearly 80% of our deposits are from clients that have a greater than 15-year relationship with us

Securities Services (SS)

- Deposits across ~70 countries
- ~80% of our deposits come from clients that have a greater than 15-year relationship with us
- Deposits grow as we onboard AUC/AUA

Global Wealth Management (GWM)

- Diversified across Citigold, Wealth at Work and Private Bank
- ~80% of US Citigold deposit balances are with clients that have been with Citi for more than 10 years⁽³⁾
- ~60% of Private Bank deposit balances are with Ultra-High-Net-Worth clients that have been with Citi for more than 10 years

US Personal Banking (USPB)

- Deposits across six core urban centers⁽⁴⁾
- Highest deposits/branch ratio in the country⁽⁵⁾



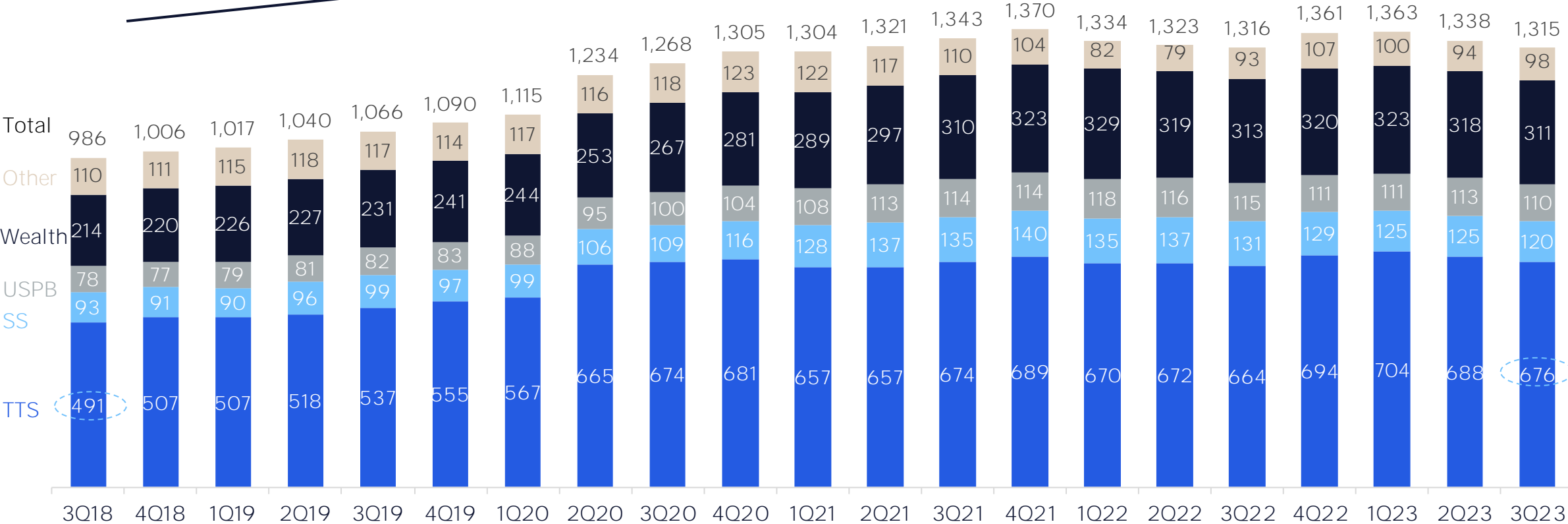
Note: Totals may not sum due to rounding. EOP: End of Period. LCR: Liquidity Coverage Ratio. ICG: Institutional Clients Group. All footnotes are presented on Slide 39.

Historical Average Deposit Growth

(\$ in B)

Total CAGR: 5.9%

TTS CAGR: 6.6%

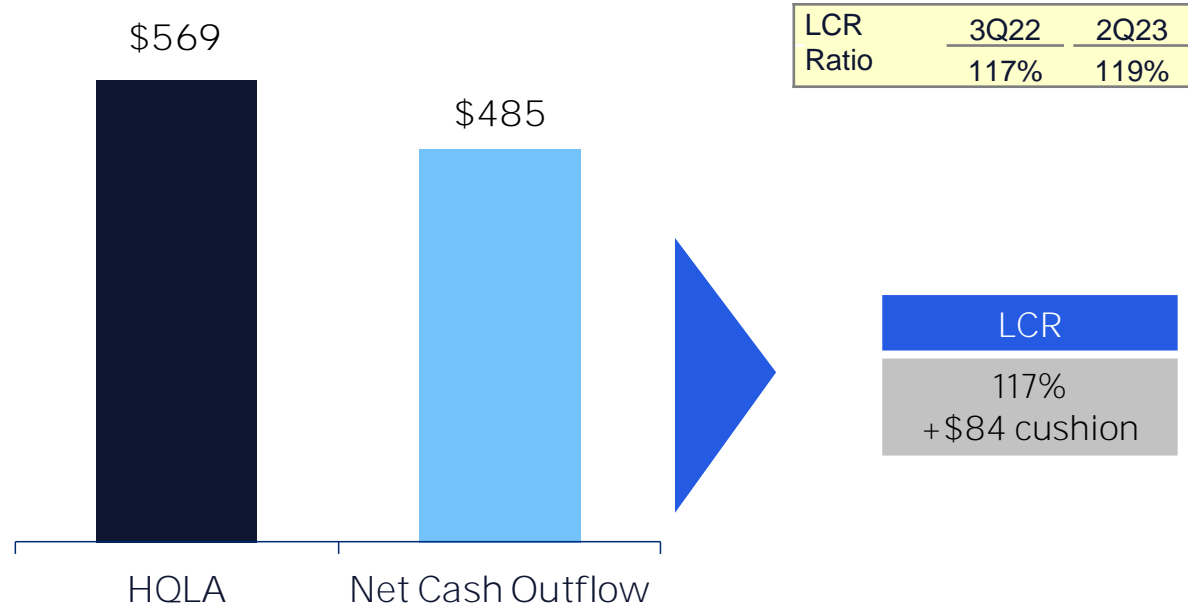


Note: Totals may not sum due to rounding. CAGR: Compound Annual Growth Rate. TTS: Treasury and Trade Solutions. USPB: U.S. Personal Banking. SS: Securities Services. Other includes Banking, Markets, Legacy Franchises, and Corp/Other.

3Q23 Liquidity Coverage Ratio

(\$ in B)

Average LCR and Historical Trajectory (30-Day Stress)

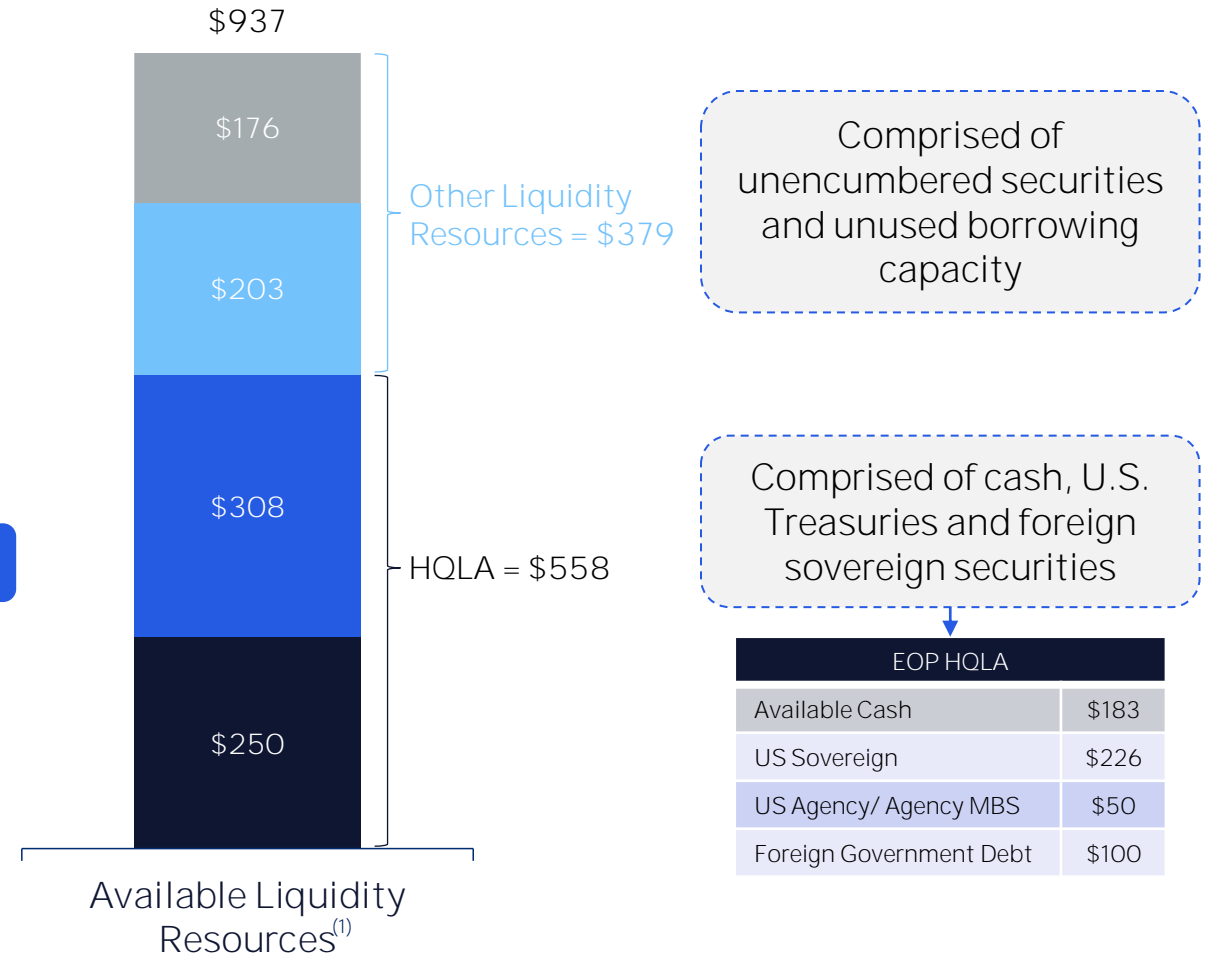


Commentary

- Our available liquidity resources of about \$937 billion are comprised of HQLA and other unencumbered securities and unused borrowing capacity
- The average HQLA of \$569 billion that we hold exceeds Net Cash Outflow of \$485 billion by ~17% or about ~\$84 billion
- Our level of available liquidity resources means we have approximately \$452 billion⁽²⁾ of liquidity above and beyond the stressed outflow assumptions under the LCR requirement

EOP Available Liquidity Resources⁽¹⁾

■ Cash ■ HQLA Eligible ■ Unencumbered Secs. ■ Unused Borrowing Capacity



Tangible Common Equity Reconciliation and Citigroup Returns

(\$ in MM, except per share amounts)

Tangible Common Equity and Tangible Book Value Per Share

	3Q23	2Q23	3Q22
Common Stockholders' Equity	\$190,008	\$188,474	\$179,565
Less:			
Goodwill	19,829	19,998	19,326
Intangible Assets (other than Mortgage Servicing Rights)	3,811	3,895	3,838
Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Assets Held-for-Sale	49	246	794
Tangible Common Equity (TCE)	\$166,319	\$164,335	\$155,607
Common Shares Outstanding (CSO)	1,913.9	1,925.7	1,936.9
Tangible Book Value Per Share (TCE / CSO)	\$86.90	\$85.34	\$80.34

Return on Tangible Common Equity (RoTCE)

	3Q23	YTD'23
Citigroup Net Income	\$3,546	\$11,067
Less:		
Preferred Stock Dividends	333	898
Net Income Available to Common Shareholders	3,213	10,169
Average TCE	165,327	163,188
RoTCE	7.7%	8.3%

RoTCE by Segment

(\$ in B)	Net Income to Common ⁽¹⁾	Average Allocated TCE ⁽²⁾	RoTCE ⁽³⁾
3Q23			
ICG	\$2.4	\$96	10.0%
PBWM	0.8	\$36	8.8%
Legacy Franchises	0.1	\$13	3.8%
Corp. / Other ⁽¹⁾	(0.1)	\$20	(2.8)%
Citigroup⁽¹⁾	3.2	\$165	7.7%
YTD'23			
ICG	\$7.9	\$96	11.0%
PBWM	1.8	\$36	6.6%
Legacy Franchises	0.6	\$13	6.3%
Corp. / Other ⁽¹⁾	(0.1)	\$18	(0.7)%
Citigroup⁽¹⁾	10.2	\$163	8.3%



Note: 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. ICG: Institutional Clients Group. PBWM: Personal Banking and Wealth Management. All footnotes are presented on Slide 39.

FX Impact

(\$ in MM)

Total Citigroup

Foreign currency (FX) translation impact ⁽¹⁾	3Q23	2Q23	3Q22	QoQ	YoY
Total Revenues - as Reported	20,139	19,436	18,508	4%	9%
<i>Impact of FX translation</i>	-	(137)	(72)		
Total revenues - Ex-FX	20,139	19,299	18,436	4%	9%
Total operating expenses - as reported	13,511	13,570	12,749	-	6%
<i>Impact of FX translation</i>	-	(8)	269		
Total operating expenses - Ex-FX	13,511	13,562	13,018	-	4%
Total provisions for credit losses & PBC - as reported	1,840	1,824	1,365	1%	35%
<i>Impact of FX translation</i>	-	5	92		
Total provisions for credit losses & PBC - Ex-FX	1,840	1,829	1,457	1%	26%
Total EBT - as reported	4,788	4,042	4,394	18%	9%
<i>Impact of FX translation</i>	-	(133)	(433)		
Total EBT - Ex-FX	4,788	3,908	3,961	22%	21%
Total EOP Loans - as reported (\$ in B)	666	661	646	1%	3%
<i>Impact of FX translation</i>	-	(4)	8		
Total EOP Loans - Ex-FX (\$ in B)	666	657	654	1%	2%
Total EOP Deposits - as reported (\$ in B)	1,274	1,320	1,306	(4)%	(3)%
<i>Impact of FX translation</i>	-	(10)	15		
Total EOP Deposits - Ex-FX (\$ in B)	1,274	1,310	1,322	(3)%	(4)%

ICG

Foreign currency (FX) translation impact ⁽¹⁾	3Q23	2Q23	3Q22	QoQ	YoY
ICG Revenues - as reported	10,644	10,441	9,468	2%	12%
<i>Impact of FX translation</i>	-	(170)	(217)		
ICG Revenues - Ex-FX	10,644	10,271	9,251	4%	15%
TTS Revenues - as reported	3,591	3,510	3,208	2%	12%
<i>Impact of FX translation</i>	-	(89)	(132)		
TTS Revenues - Ex-FX	3,591	3,421	3,077	5%	17%
TTS NIR - as reported	984	1,085	977	(9)%	1%
<i>Impact of FX translation</i>	-	(53)	(63)		
TTS NIR - Ex -FX	984	1,032	914	(5)%	8%

Legacy Franchises

Foreign currency (FX) translation impact ⁽¹⁾	3Q23	2Q23	3Q22	QoQ	YoY
Mexico Revenues - as reported	1,552	1,449	1,173	7%	32%
<i>Impact of FX translation</i>	-	34	161		
Mexico Revenues - Ex-FX	1,552	1,483	1,334	5%	16%
Mexico Expenses - as reported	1,104	1,047	870	5%	27%
<i>Impact of FX translation</i>	-	26	124		
Mexico Expenses - Ex-FX	1,104	1,073	994	3%	11%



Note: Totals may not sum due to rounding. FX: Foreign Exchange. ICG: Institutional Clients Group. TTS: Treasury and Trade Solutions. PBWM: Personal Banking and Wealth Management. All footnotes are presented on Slide 39.

Reconciliation of Adjusted Results

	Total Citigroup				
(\$ in MM)	3Q23	2Q23	3Q22	% Δ QoQ	% Δ YoY
Total Citigroup Revenues - As Reported	\$20,139	\$19,436	\$18,508	4%	9%
Less:					
Total Divestiture Impact on Revenues ⁽¹⁾	396	(6)	614		
Total Citigroup Revenues, Excluding Divestiture Impacts	\$19,743	\$19,442	\$17,894	2%	10%
(\$ in MM)					
Total Citigroup Operating Expenses - As Reported	\$13,511	\$13,570	\$12,749	(0)%	6%
Less:					
Total Divestiture Impact on Operating Expenses ⁽¹⁾	114	79	107		
Total Citigroup Operating Expenses, Excluding Divestiture Impacts	\$13,397	\$13,491	\$12,642	(1)%	6%
(\$ in MM)					
Total Citigroup Net Income - As Reported	\$3,546				
Less:					
Total Divestiture Impact on Revenue ⁽¹⁾	396				
Total Divestiture Impact on Operating Expenses ⁽¹⁾	114				
Total Divestiture Impact on Cost of Credit ⁽²⁾	(17)				
Total Divestiture Impact on Taxes ⁽²⁾	85				
Total Citigroup Net Income, Excluding Divestiture Impacts ⁽²⁾	\$3,332				
Citigroup RoTCE - As Reported	7.7%				
Less:					
Total Divestiture Impact on Citigroup RoTCE ^(2,3)	0.5%				
Citigroup RoTCE, Excluding Divestiture Impacts	7.2%				
Citigroup Diluted EPS - As Reported	\$1.63				
Less:					
Total Divestiture Impact on Citigroup Diluted EPS ⁽²⁾	\$0.11				
Citigroup Diluted EPS, Excluding Divestiture Impact	\$1.52				



Note: Totals may not sum due to rounding. All footnotes are presented on Slide 40.

Reconciliation of Adjusted Results (cont.)

	ICG				
(\$ in MM)	3Q23	2Q23	3Q22	% Δ QoQ	% Δ YoY
Total Banking Revenues - As Reported	\$1,449	\$1,167	\$1,223	24%	18%
Less:					
Gain/(loss) on loan hedges ⁽¹⁾	(47)	(66)	(56)		
Total Banking Revenues - Excluding Gain/(loss) on loan hedges	\$1,496	\$1,233	\$1,279	21%	17%
(\$ in MM)					
Banking Corporate Lending Revenues - As Reported	\$605	\$555	\$592	9%	2%
Less:					
Gain/(loss) on loan hedges ⁽¹⁾	(47)	(66)	(56)		
Banking Corporate Lending Revenues - Excluding Gain/(loss) on loan hedges	\$652	\$621	\$648	5%	1%
(\$ in MM)					
ICG Banking - Investment Banking Revenues - As Reported	\$844	\$612	\$631		34%
Less:					
Realized and Unrealized Gain/(Losses) ⁽²⁾	16	(6)	(110)		
ICG Banking - Investment Banking Revenues Ex-Marks	\$828	\$618	\$741		12%

Reconciliation of Adjusted Results (cont.)

	Legacy				
(\$ in MM)	3Q23	2Q23	3Q22	% Δ QoQ	% Δ YoY
Legacy Franchises Total Revenues - As Reported	\$2,217	\$1,923	\$2,554	15%	(13%)
Less:					
Total Divestiture Impact on Revenues ⁽¹⁾	396	(6)	614		
Legacy Franchises Total Revenues, Excluding Divestiture Impacts	\$1,821	\$1,929	\$1,940	(6%)	(6%)
(\$ in MM)					
Legacy Franchises Operating Expenses - As Reported	\$1,794	\$1,778	\$1,845	1%	(3%)
Less:					
Total Divestiture Impact on Operating Expenses ⁽¹⁾	114	79	107		
Legacy Franchises Operating Expenses, Excluding Divestiture Impacts	\$1,680	\$1,699	\$1,738	(1%)	(3%)

Footnotes

Slide 2

- 1) Third quarter 2023 results included divestiture-related impacts of approximately \$299 million in earnings before taxes (approximately \$214 million after-tax), recorded in Legacy Franchises. This primarily consisted of (i) a gain on sale of the Taiwan consumer business of \$403 million, recorded in Other revenue; (ii) \$114 million primarily related to Mexico separation costs and severance costs in Asia exit markets, recorded as operating expenses; (iii) a \$17 million benefit of divestiture-related credit costs; and (iv) related taxes of \$85 million. Results excluding divestiture-related items are non-GAAP measures and are recorded in Legacy Franchises. See Slide 30 for a reconciliation to reported 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 a reconciliation to reported results, please refer to Slide 28.
- 3) **3Q23 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 C of the 3Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on October 13, 2023.** Certain prior period amounts and ratios have been revised to conform with enhancements made in the current period.
- 4) **Citi's Tangible Book Value per Share is a non-GAAP financial measure.** For a reconciliation of this measure to reported results, please refer to Slide 28.
- 5) Investment Banking revenues excluding marks represents reported Investment Banking revenues in each period excluding the impact of realized and unrealized gains/(losses) primarily related to loan commitments. **Citigroup's results of operations excluding the marks are non-GAAP financial measures.** For a reconciliation to reported results, please refer to slide 31.

Slide 4

- 1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately \$125 million related to loans and unfunded lending commitments as well as other provisions of approximately \$78 million relating to held-to-maturity (HTM) debt securities and other assets and policyholder benefits and claims.
- 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 28.
- 3) **3Q23 is preliminary. Citigroup's binding CET1 Capital ratios was derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 3Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on October 13, 2023.**
- 4) Third quarter 2023 results included divestiture-related impacts of approximately \$299 million in earnings before taxes (approximately \$214 million after-tax), recorded in Legacy Franchises. This primarily consisted of (i) a gain on sale of the Taiwan consumer business of \$403 million, recorded in Other revenue; (ii) \$114 million primarily related to Mexico separation costs and severance costs in Asia exit markets, recorded as operating expenses; (iii) a \$17 million benefit of divestiture-related credit costs; and (iv) related taxes of \$85 million. Results excluding divestiture-related items are non-GAAP measures and are recorded in Legacy Franchises. See Slide 30 for a reconciliation to reported results.

Slide 5

- 1) Third quarter 2023 Operating expenses included divestiture-related impacts of approximately \$114 million. This amount primarily included separation costs in Mexico as well as severance costs in Asia exit markets. Second quarter 2023 operating expenses included divestiture-related impacts of approximately \$79 million primarily related to separation costs in Mexico as well as severance costs in Asia exit markets. Third quarter of 2022 operating expenses included divestiture-related impacts of \$107 million primarily comprised of transaction expenses (recognized as an Operating Expense) associated with the Philippines gain on sale, as well as the severance and related costs associated with Asia exit markets. Results excluding divestiture-related items are non-GAAP measures and are primarily recorded in Legacy Franchises. See Slide 33 for a reconciliation to reported results.
- 2) Transformation includes actions to remediate the Consent Orders issued in October 2020.
- 3) **Investments to modernize Citi's infrastructure.**
- 4) Related to other consent orders and broader risk & controls.

Footnotes (cont.)

Slide 6

- 1) Markets is defined as Fixed Income Markets and Equity Markets.
- 2) Gross Loan Yield: Gross interest revenue earned on loans divided by average loans.
- 3) Cost of Interest-Bearing Deposits: Interest expense associated with Citi's deposits divided by average interest-bearing deposits.

Slide 7

- 1) FICO scores are updated as they become available. The FICO bands are consistent with general industry peer presentations. Results include immaterial balances for Canada.
- 2) Citi had approximately \$8 billion of total office exposure as of September 30, 2023 (approximately \$4 billion within PBWM Loans and approximately \$4 billion within Corporate Lending Exposure).
- 3) At the January 1, 2020 date of adoption, based on forecasts of macroeconomic conditions and exposures at that time, the aggregate impact to Citi was an approximate \$4.2 billion increase in the Allowance for credit losses as of 4Q19.
- 4) Represents net credit losses (NCLs) for the quarterly periods of 4Q19 and 3Q23.

Slide 8

- 1) **3Q23 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 C of the 3Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on October 13, 2023. Certain prior period amounts and ratios have been revised to conform with enhancements made in the current period.**
- 2) 3Q23 is preliminary. For the composition of Citigroup's Supplementary Leverage ratio, please see Appendix D of the 3Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on October 13, 2023.
- 3) Available Liquidity Resources is defined as end-of-period HQLA; additional unencumbered securities, including excess liquidity held at bank entities that is non-transferable to other entities within **Citigroup; and available assets not already accounted for within Citi's HQLA to support Federal Home Loan Bank and Federal Reserve Bank discount window borrowing capacity.**
- 4) Total Loss Absorbing Capacity (TLAC): U.S. G-SIBs, including Citi, are required to maintain minimum levels of TLAC and eligible long-term debt (LTD), each set by reference to the **G-SIB's consolidated risk-weighted assets (RWA) and total leverage exposure.**
- 5) **Citi's Tangible Book Value per Share is a non-GAAP financial measure.** For a reconciliation of this measure to reported results, please refer to Slide 28.
- 6) 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. All other assets include, goodwill, intangible assets, deferred tax assets, allowance for credit losses on loans and all other assets net of allowance.
- 7) Trading-related liabilities include securities loaned or sold under agreements to repurchase and trading account liabilities and brokerage payables. All other liabilities include short-term borrowings and other liabilities.

Footnotes (cont.)

Slide 9

- 1) 3Q23 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 3Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on October 13, 2023.
- 2) 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 DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards and DTA arising from timing difference (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 2022 Annual Report on Form 10-K.
- 3) Medium-term of 3-5 years is from a year-end 2021 starting period.

Slide 10

- 1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately \$61 million related to loans and unfunded lending commitments as well as other provisions of approximately \$84 million relating to held-to-maturity (HTM) debt securities and other assets.
- 2) Tangible common equity (TCE) is allocated based on estimated full year 2023 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 28.
- 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 28.
- 4) Banking includes the impact of gains / (losses) on loan hedges within Corporate Lending of approximately \$(47) million in 3Q23, approximately \$(66) million in 2Q23 and approximately \$(56) million in 3Q22. Gains / (losses) on loan hedges include the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. The fixed premium costs of these hedges are netted against product revenues to reflect the cost of credit protection.
- 5) Results excluding FX are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 29.

Slide 11

- 1) Corporate Lending revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges include the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. Corporate Lending excludes the impact of gains / (losses) on loan hedges of approximately \$(47) million in 3Q23, approximately \$(66) million in 2Q23 and approximately \$(56) million in 3Q22. The fixed premium costs of these hedges are netted against product revenues to reflect the cost of credit protection. **Citigroup's results of operations, excluding the impact of gains / (losses) on loan hedges are non-GAAP financial measures.** For additional information on this measure, please refer to Slide 31.
- 2) **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.**
- 3) US Dollar Clearing Volume is defined as the number of USD Clearing Payment instructions processed by Citi on behalf of US and foreign-domiciled entities (primarily Financial Institutions). Amounts in the table are stated in millions of payment instructions processed.
- 4) Commercial Card Spend Volume is defined as total global spend volumes using Citi issued commercial cards net of refunds and returns.
- 5) Securities Services and issuer services managed \$23.0 trillion in assets under custody and/or administration (AUC/AUA) at September 30, 2023.
- 6) Results excluding FX are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 29.
- 7) Investment Banking revenues excluding marks represents reported Investment Banking revenues in each period excluding the impact of realized and unrealized gains/(losses) primarily related to loan commitments. **Citigroup's results of operations excluding the marks are non-GAAP financial measures.** For a reconciliation to reported results, please refer to slide 31.

Footnotes (cont.)

Slide 12

- 1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately \$86 million related to loans and unfunded lending commitments as well as other provisions of approximately \$4 million relating to policyholder benefits and claims, and other assets.
- 2) Tangible common equity (TCE) is allocated based on estimated full year 2023 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 28.
- 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 28.
- 4) US Installment Lending is the total of US Personal Loan and Flex (Loan / Pay / Point-of-Sale) products.
- 5) Active Digital Users represents customers of all online and/or mobile services within the last 90 days through August 2023. Excludes Citi mortgage and Retail Services reported in US Personal Banking as well as Private Bank reported in Global Wealth Management.
- 6) Active Mobile Users represents customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through August 2023. Excludes Citi mortgage and Retail Services reported in US Personal Banking as well as Private Bank reported in Global Wealth Management.

Slide 13

- 1) Digital Deposits includes US Citigold deposits reported under Global Wealth Management.
- 2) Client advisors includes bankers, financial client advisors, relationship managers and investment counselors.
- 3) Client assets include assets under management (AUMs), deposits and trust and custody assets.

Slide 14

- 1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL release of approximately \$(22) million related to loans and unfunded lending commitments as well as other provisions of approximately \$(9) million relating to policyholder benefits and claims, held-to-maturity (HTM) debt securities and other assets.
- 2) Tangible common equity (TCE) is allocated based on estimated full year 2023 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 28.
- 3) Mexico includes the results of operations of consumer, small business and middle market banking for all periods presented.
- 4) Results excluding FX are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 29.
- 5) Asia consumer includes the results of operations of consumer activities in certain EMEA countries for all periods presented.

Footnotes (cont.)

Slide 15

- 1) Tangible common equity (TCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 28.

Slide 16

- 1) Excludes third quarter 2023 divestiture-related impacts:

- Divestiture-related revenues of approximately \$396 million primarily related to a gain on sale of the Taiwan consumer business
- Divestiture-related expenses of approximately \$114 million primarily related to separation costs in Mexico as well as severance costs in the Asia exit markets.

Excludes second quarter 2023 divestiture-related impacts:

- Divestiture-related revenues of approximately \$(6) million
- Divestiture-related expenses of approximately \$79 million primarily related to separation costs in Mexico as well as severance costs in the Asia exit markets

Excludes first quarter 2023 divestiture-related impacts:

- Divestiture-related revenues of approximately \$1,018 million primarily from a gain on the sale of the India consumer business
- Divestiture-related expenses of approximately \$73 million primarily related to separation costs in Mexico as well as the severance costs in the Asia exit markets

- 2) This 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.
- 3) Full year 2023 does not include any one-time financial impacts related to exit markets with signed sale agreements expected to close in 2023 or exit markets with no sale agreement currently in place.
- 4) Subject to Citigroup Board of Directors' approval.

Slide 21

- 1) ICG, PBWM and Legacy Franchises tangible common equity (TCE) is allocated based on estimated full year 2023 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 28.
- 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 28.
- 3) **Net income to common for Corp/Other was reduced by preferred dividends of approximately \$898 million YTD'23.**

Footnotes (cont.)

Slide 22

1) Legacy Franchises revenues and expenses ex-divestitures are non-GAAP measures and include the following:

In the third quarter 2023:

- Divestiture-related revenues of approximately \$396 million primarily related to a gain on sale of the Taiwan consumer business
- Divestiture-related expenses of approximately \$114 million primarily related to separation costs in Mexico as well as severance costs in the Asia exit markets.

In the third quarter 2023 YTD:

- Divestiture-related revenues of approximately \$1.4 billion primarily included a gain on sale of the India consumer business in 1Q23 of approximately \$1.1 billion and Taiwan consumer business in 3Q23 of approximately \$403 million
- Divestiture-related expenses of approximately \$266 million primarily related to separation costs in Mexico as well as severance costs in the Asia exit markets.

In the third quarter 2022 YTD:

- Divestiture-related revenues of approximately \$645 million primarily related to the sale of the Philippines consumer business in 3Q22 of approximately \$616 million
- Divestiture-related expenses of approximately \$638 million primarily comprised of approximately \$559 million in 1Q22 (related to a goodwill write-down of \$535 million that were incurred in the Asia Consumer reporting unit of Legacy Franchises due to the re-segmentation and sequencing of divestitures, as well as costs of approximately \$24 million related to the Korea Voluntary Early Retirement Program (VERP)).

In the full year 2022:

- Divestiture-related revenues of approximately \$854 million, primarily comprised of pre-tax gains related to the sale of the Philippines consumer business in 3Q22 of approximately \$616 million and the Thailand consumer business in 4Q22 of approximately \$209 million.
- Divestiture-related expenses of approximately \$696 million, primarily comprised of approximately \$559 million in 1Q22 (related to a goodwill write-down of \$535 million that were incurred in the Asia Consumer reporting unit of Legacy Franchises due to the re-segmentation and sequencing of divestitures, as well as costs of approximately \$24 million related to the Korea Voluntary Early Retirement Program (VERP)).

In the full year 2021:

- Divestiture-related revenues of approximately \$(670) million primarily related to a pre-tax loss related to the sale of the Australia consumer business in 3Q21.
- Divestiture-related expenses of approximately \$1.2 billion related to the Korea Voluntary Early Retirement Program (VERP) of approximately \$1.1 billion and contract modification costs related to Asia divestiture markets of approximately \$119 million in 4Q21.

2) Represents the consumer and local commercial banking portion of the Russia business. The institutional banking services business in Russia is reported under ICG.

Slide 23

1) Includes Private Bank mortgages.

Footnotes (cont.)

Slide 25

- 1) Trading liabilities includes trading account liabilities and brokerage payables. All other liabilities include short-term borrowings and other liabilities.
- 2) Includes \$24.7 billion in Markets, \$0.9 billion in Banking, and \$24.1 billion in Corp / Other.
- 3) As of August 2023. US Citigold tenure defined by the oldest active account in a household across deposits, lending, and investments products.
- 4) **Citi's six core urban centers consist of: New York, Chicago, Los Angeles, San Francisco, Miami and Washington, D.C.**
- 5) FDIC deposit data and other regulatory filings as of June 30, 2023. Based on Citi's internal definition of deposits, which excludes commercial deposits, relative to large bank peers. Citi includes consumer wealth deposits reported under Global Wealth Management.

Slide 27

- 1) Available Liquidity Resources is defined as end-of-period HQLA; additional unencumbered securities, including excess liquidity held at bank entities that is non-transferable to other entities within **Citigroup; and available assets not already accounted for within Citi's HQLA to support Federal Home Loan Bank and Federal Reserve Bank discount window borrowing capacity.**
- 2) Calculated as Total Available Liquidity Resources of \$937 billion minus \$485 billion of Net Cash Outflow as September 30, 2023.

Slide 28

- 1) Net income to common for Corp./Other is reduced by preferred dividends of approximately \$333 million in 3Q23 and \$898 million YTD'23.
- 2) Tangible common equity (TCE) allocated to ICG, PBWM and Legacy Franchises is based on estimated full year 2023 capital allocations. Tangible common equity (TCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 28.
- 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 of common equity to tangible common equity, please refer to Slide 28.

Slide 29

- 1) Reflects the impact of foreign currency (FX) translation into U.S. dollars applying the third quarter 2023 average exchange rates for all periods presented, with the exception of EOP loans and deposits which was calculated based on exchange rates as of September 30, 2023. **Citi's results excluding the impact of FX translation are non-GAAP financial measures.**

Footnotes (cont.)

Slide 30

- 1) Citigroup results excluding divestiture impacts are non-GAAP measures and include the following:

In the third quarter 2023:

- Divestiture-related revenues of approximately \$396 million primarily related to a gain on sale of the Taiwan consumer business
- Divestiture-related expenses of approximately \$114 million primarily related to separation costs in Mexico as well as severance costs in the Asia exit markets.

In the second quarter 2023:

- Divestiture-related revenues of approximately \$(6) million.
- Divestiture-related expenses of approximately \$79 million primarily related to separation costs in Mexico as well as severance costs in the Asia exit markets.

In the third quarter 2022:

- Divestiture-related revenues of approximately \$614 million primarily comprised of the gain on sale of the Philippines consumer business
- Divestiture-related expenses of approximately \$107 million primarily comprised of transaction expenses (recognized as an Operating Expense) associated with the Philippines gain on sale, as well as the severance and related costs associated with Asia exit markets.

- 2) Third quarter 2023 results included divestiture-related impacts of approximately \$299 million in earnings before taxes (approximately \$214 million after-tax), recorded in Legacy Franchises. This primarily consisted of (i) a gain on sale of the Taiwan consumer business of approximately \$403 million, recorded in Other revenue; (ii) approximately \$114 million primarily related to Mexico separation costs and severance costs in Asia exit markets, recorded as operating expenses; (iii) a approximately \$17 million benefit of divestiture-related credit costs; and (iv) related taxes of approximately \$85 million. Results excluding divestiture-related items are non-GAAP measures and are recorded in Legacy Franchises. See Slide 32 for a reconciliation to reported results.
- 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 of common equity to tangible common equity, please refer to Slide 28.

Slide 31

- 1) Corporate Lending revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges include the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. Corporate Lending excludes the impact of gains / (losses) on loan hedges of approximately \$(47) million in 3Q23, approximately \$(66) million in 2Q23 and approximately \$(56) million in 3Q22. The fixed premium costs of these hedges are netted against product revenues to reflect the cost of credit protection. **Citigroup's results of operations, excluding the impact of gains / (losses) on loan hedges are non-GAAP financial measures.**
- 2) Investment Banking revenues excluding marks represents reported Investment Banking revenues in each period excluding the impact of realized and unrealized gain/(losses) primarily related to loan commitments. **Citigroup's results of operations excluding the marks are non-GAAP financial measures.** For a reconciliation to reported results, please refer to slide 31.

Footnotes (cont.)

Slide 32

1) Citigroup results excluding divestiture impacts are non-GAAP measures and include the following:

In the third quarter 2023:

- Divestiture-related revenues of approximately \$396 million primarily related to a gain on sale of the Taiwan consumer business
- Divestiture-related expenses of approximately \$114 million primarily related to separation costs in Mexico as well as severance costs in the Asia exit markets.

In the second quarter 2023:

- Divestiture-related revenues of approximately \$(6) million.
- Divestiture-related expenses of approximately \$79 million primarily related to separation costs in Mexico as well as severance costs in the Asia exit markets.

In the third quarter 2022:

- Divestiture-related revenues of approximately \$614 million primarily comprised of the gain on sale of the Philippines consumer business
- Divestiture-related expenses of approximately \$107 million primarily comprised of transaction expenses (recognized as an Operating Expense) associated with the Philippines gain on sale, as well as the severance and related costs associated with Asia exit markets.