January 12th, 2024

Earnings Results Presentation

Fourth Quarter and Full Year 2023

Agenda

Our strategy and path forward remains unchanged

Our Vision

Be the preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in our home market

Delivering on our Investor Day priorities

Transformation	Invest for Growth	Simplification	Culture and Talent
#1 priority Relentless execution Regulatory remediation Modernize infrastructure Data enhancements	Maximize unique global network Grow Commercial Banking client sector Scale Wealth Target share gains in Banking, Markets and U.S. Personal Banking	Focus on five core interconnected businesses Exit 14 international consumer markets Simplify the organization and management structure	Build winning culture Invest in talent Deliver One Citi

Elements of our Strategy

New organizational structure is now aligned with strategic vision

Running the Company Differently

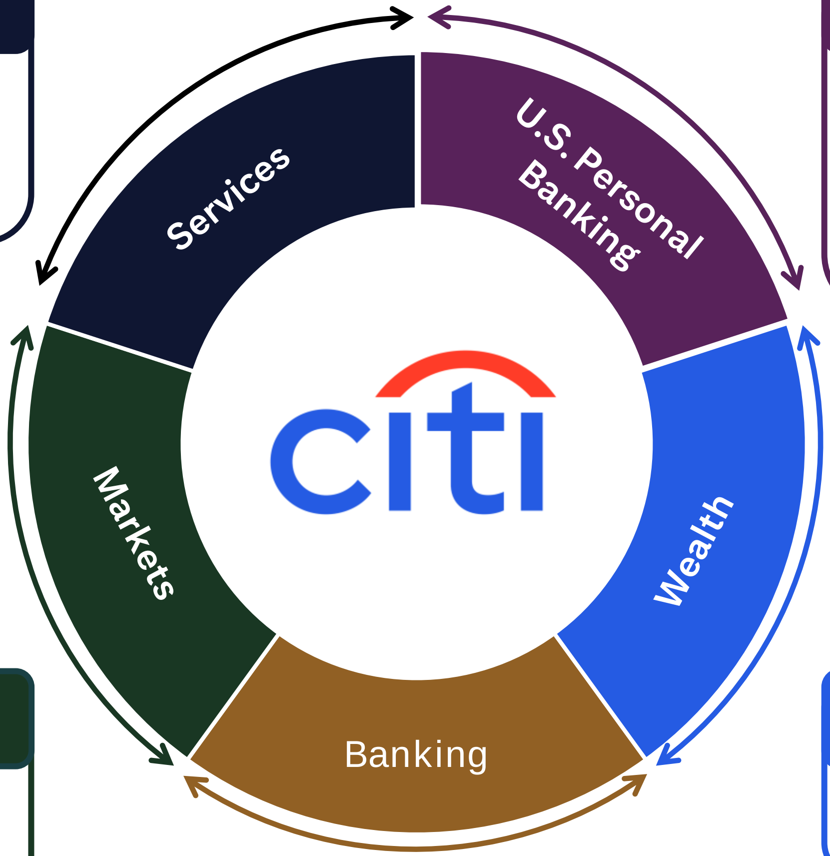
- Aligns our organizational structure to our business strategy
- Eliminates multiple management layers, including the regional layer
- Brings Clients closer to the center
- Creation of client organization and focus on 5 core businesses further drives top line revenue growth and synergies
- Significantly reduces duplicative governance
- Enables businesses to be run more efficiently by right-sizing the expense base for each business and function
- Increases accountability, transparency and the focus on execution

Services

TTS : #1 Rank[1]

Securities Services #4 Rank[2]

#1 in Direct Custody[2]



USPB

Branded Cards and Retail Services: #2 Rank in U.S. Cards[6]

Retail Banking

#1 Rank in deposits per branch[7]

Markets

#3 Overall Rank[3]

Fixed Income: #2 Rank[3]

Equities: #6 Rank[3]

Wealth

Private Bank:

Tied #5 Rank[5]

Banking

Investment Banking:

#5 Rank[4]

Note: All footnotes are presented starting on Slide 42.

Fourth quarter and full year 2023 results snapshot

Revenues	
4Q23	$17.4B / (3)% YoY
2023	$78.5B / 4% YoY

Net Income	
4Q23	$(1.8)B / NM YoY
2023	$9.2B / (38)% YoY

EPS	
4Q23	$(1.16) / NM YoY
2023	$4.04 / (42)% YoY

RoTCE[1]	
4Q23	(5.1)%
2023	4.9%

CET1 Capital Ratio[2]	
4Q23	13.3%
3Q23	13.6%

Tangible Book Value Per Share[3]	
4Q23	$86.19
vs. 3Q23	(1)%

Full Year Key Highlights

Services

Record year for TTS revenues

Wallet share of 10.0%[4]

Securities Services AUC/ AUA of ~$25T, up 13% YoY

Gained ~70bps of market share YoY in 3Q'YTD[5]

Markets

Progress in Equities

Prime balances up YoY with continued client momentum

Revenue-to-RWA Progress

Revenue-to-RWA of 5.3%

Banking

Grew share in Investment Banking

DCM wallet share up ~30bps[6]

Progress on Commercial Banking Strategy

14,940 active clients representing 7% growth YoY

Wealth

Client Investment Assets[7] Up $55B YoY

Client balances up 6% YoY

U.S. Citigold clients up 12% YoY

USPB

Continued momentum in cards

Branded Cards interest-earning balances continued to grow double digits YoY

Average loans up 13% YoY

Branded Cards new account acquisitions up 9% YoY

All Other

Closed 4 remaining sales with strong progress on wind-downs

Wind-down of retail loans and deposits nearly 70% complete

Returned ~$6 billion in capital to common shareholders through dividends and share buybacks

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Note: All footnotes are presented starting on Slide 42.

2023 year in review against our priorities

Transformation

- ✓ Closed the FX Consent Order with the FRB
- ✓ Executed with urgency on our Transformation driving simplification, modernization, and delivery of new client capabilities. Examples of progress in 2023:
  - Retired ~390 of legacy applications (6% of total), simplifying our technology infrastructure
  - Automated, independent price verification for 90% of prioritized Fixed Income and Equities securities, reducing manual controls and improving valuation consistency
  - Implemented automated controls representing 80%+ of transaction volumes across Markets to reduce manual trade entry errors
  - Reduced by 50% the time to book new or amended loans in North America
  - Improved client experience with faster onboarding and automated workflows

Strategic Execution

Strategy:

- ✓ Continued strength in Services, with important innovation and digital investments. TTS remains #1 with large institutions. Securities Services ranks #4
- ✓ Markets remains #2 in FICC and further optimized its model with the exit of marginal businesses
- ✓ Cards momentum continued with a 6th straight quarter of revenue growth, including double-digit in Cards, as new acquisitions and innovations drove higher activity
- ✓ Banking navigated a low market wallet while rightsizing its footprint and driving coverage intensity. Commercial Banking saw good momentum and launched a new digital banking platform
- ✓ In Wealth, stronger growth in 4Q with estimated Net New Assets of $16B, the largest quarter across 2022 and 2023
- ✓ Good progress realizing synergies across businesses

Progress on divestitures:

- ✓ Closed all nine signed Asia divestitures, with ~$6B in capital benefit, and drove strong progress on the wind-downs
- ✓ On track with the elimination of stranded costs
- ✓ On track to complete Mexico separation in second half of 2024 with an IPO in 2025

Organization, Culture, and Talent

- ✓ Announced consequential organizational changes to align our structure with our strategy and simplify decision making and execution. Executed on Phases 1 and 2 (Phase 3 this month, program to conclude 1Q24). Key aspects include:
  - Bring the five businesses closer to the center by eliminating ICG and PBWM layer
  - Eliminate regional layer and replace it with integrated Banking & International organization
  - Creation of client organization to ensure we're delivering the whole of the firm to our clients
- ✓ Significant shift in the management team, with the five businesses now at the table and key changes in leadership
- ✓ Aligned all employees to an enhanced and consistent performance management framework

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

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Financial results overview

Financial Results

($ in MM, except EPS)	4Q23	% Δ QoQ	% Δ YoY	2023	% Δ YoY
Net Interest Income	$13,824	-	4%	$54,900	13%
Non-Interest Revenue	3,616	(43)%	(24)%	23,562	(12)%
Total Revenues	17,440	(13)%	(3)%	78,462	4%
Expenses	15,996	18%	23%	56,366	10%
NCLs	1,994	22%	69%	6,437	70%
ACL Build and Other[1]	1,553	NM	NM	2,749	90%
Credit Costs	3,547	93%	92%	9,186	75%
EBT	(2,103)	NM	NM	12,910	(31)%
Income Taxes	(296)	NM	NM	3,528	(3)%
Net Income	(1,839)	NM	NM	9,228	(38)%
Net Income to Common	(2,218)	NM	NM	7,907	(42)%
Diluted EPS	$(1.16)	NM	NM	$4.04	(42)%
Efficiency Ratio (Δ in bps)	92%	2,460	1,960	72%	370
ROE	(4.5)%			4.3%	
RoTCE[2]	(5.1)%			4.9%	
CET1 Capital Ratio[3]	13.3%			13.3%	

Notable Items in the Quarter

Impact on 4Q23:	Pretax ($B)	EPS	RoTCE
FDIC Special Assessment related to regional bank failures from March 2023	~$(1.7)		
Restructuring charge related to organizational simplification	~$(0.8)		
Argentina Currency Devaluation impacting revenues in Services, Markets and Banking	~$(0.9)		
Transfer Risk related to Russia and Argentina	~$(1.3)		
Notable items	~$(4.7)[4]	$(2.00)	(920)bps

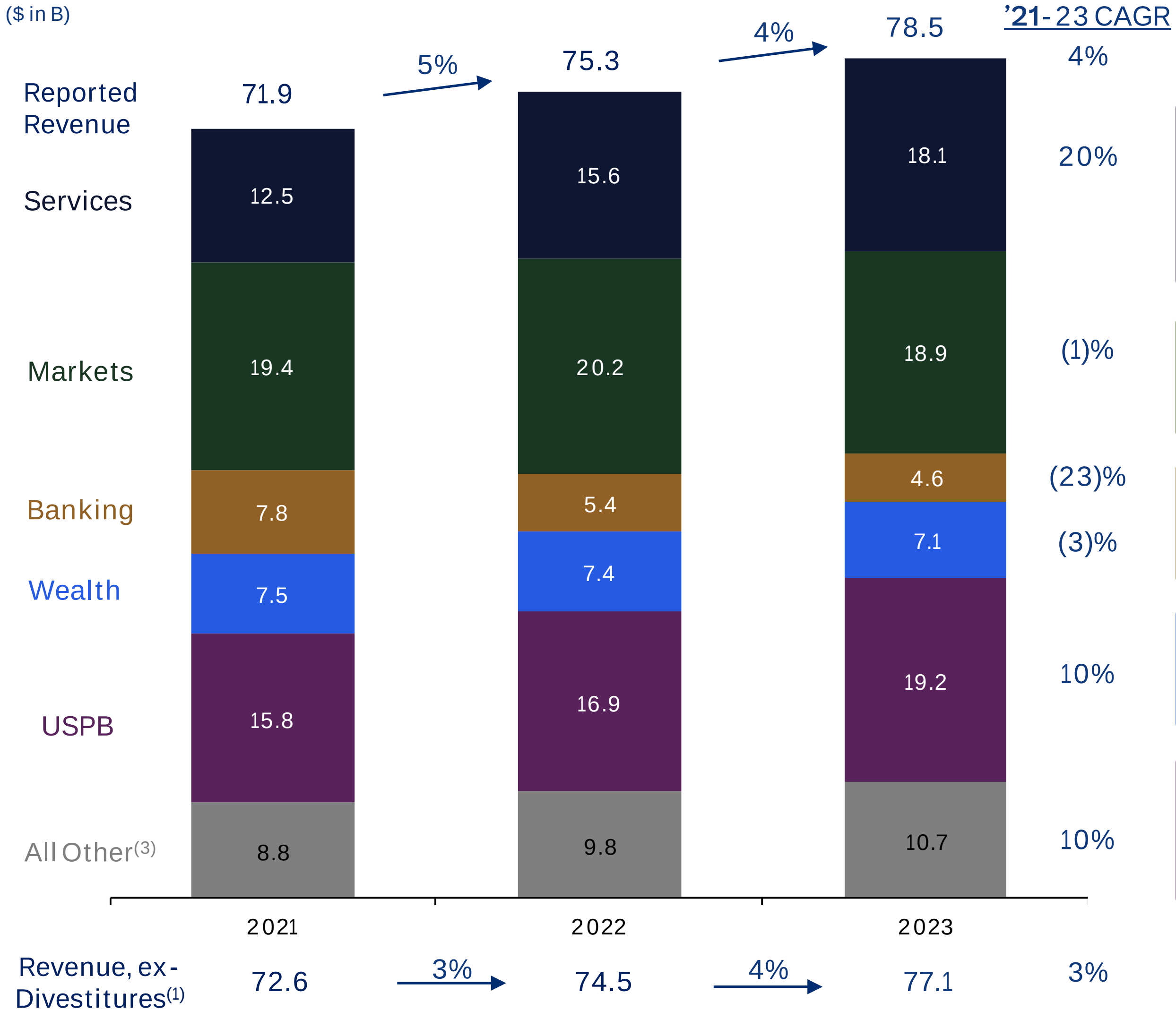
4Q 2023 Financial Overview Highlights

- Revenues – Decreased (3)% YoY (down (2)% ex-divestiture-related impacts[5]), driven by Argentina devaluation impact (also generated NII from our net investment in Argentina), lower volatility in Markets and slow recovery in both IB and Wealth, partially offset by continued momentum in Services and cards
- Expenses – Up 23% YoY, primarily driven by the FDIC special assessment and the restructuring charge (up 10% ex-divestiture-related impacts and FDIC[6])
- Credit Costs – $3.5B, including a $1.3B ACL build associated with transfer risk in Russia and Argentina and higher Card NCLs that are now at pre-Covid levels
- Net Income – $(1.8)B, as higher expenses and cost of credit more than offset the lower revenues

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 42.

Full year revenue trend

FY Revenues of $77.1B ex-divestitures[1] and $47.6B NII ex-Markets[2]



Underlying Drivers

Services *Up 16% YoY*	• Increase in USD and Non-USD rates • Growth driven by new client wins and deepening with existing clients • Continued benefit from market appreciation and onboarding of AUC/AUA
Markets *Down (6)% YoY*	• Decline largely driven by rates & currencies, equity derivatives and Argentina devaluation
Banking *Down (15)% YoY*	• Decline in-line with market wallet, partially offset by progress in key areas of investment such as Healthcare
Wealth *Down (5)% YoY*	• Decline largely driven by deposit product mix shift driving lower deposit spreads and lower investment fees
U.S. Personal Banking *Up 14% YoY*	• Growth driven by a rebound in borrowing across cards and solid spend in Branded Cards • Innovation in digital acquisitions and products driving further engagement

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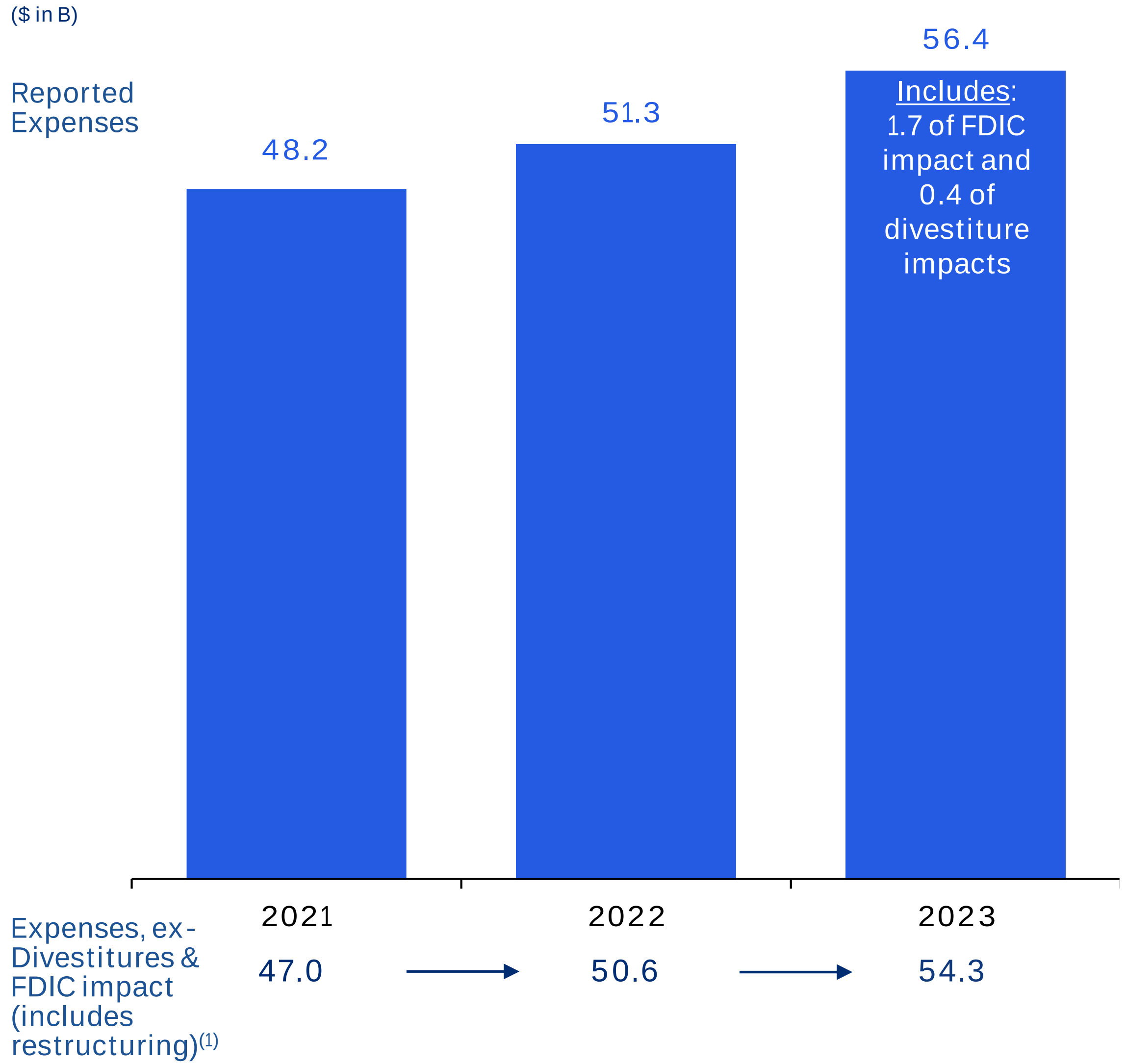
Full year expense trend

FY Expenses of $54.3B ex-divestitures and FDIC Special Assessment[1], in-line with guidance of ~$54B



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

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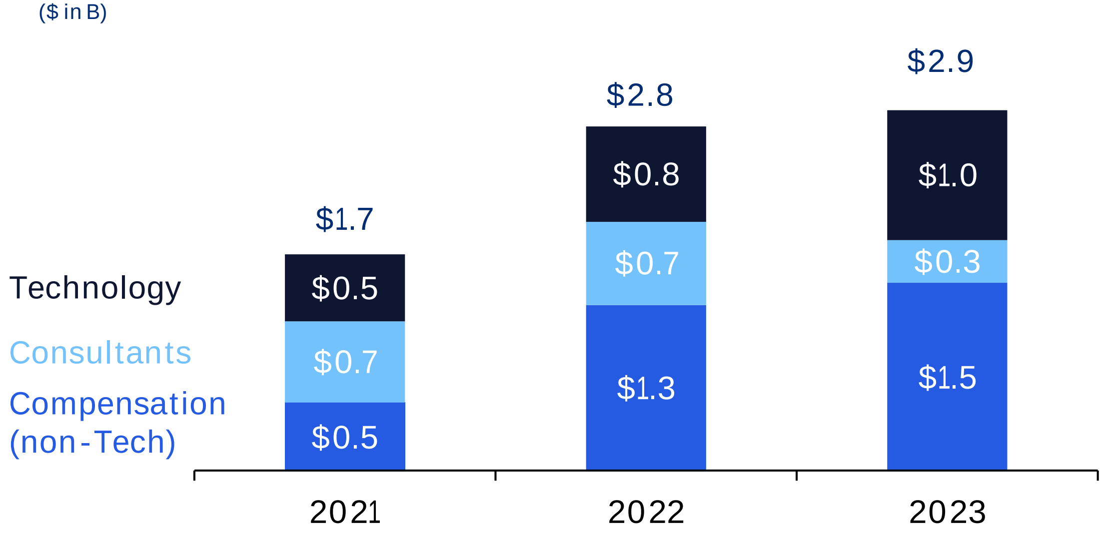
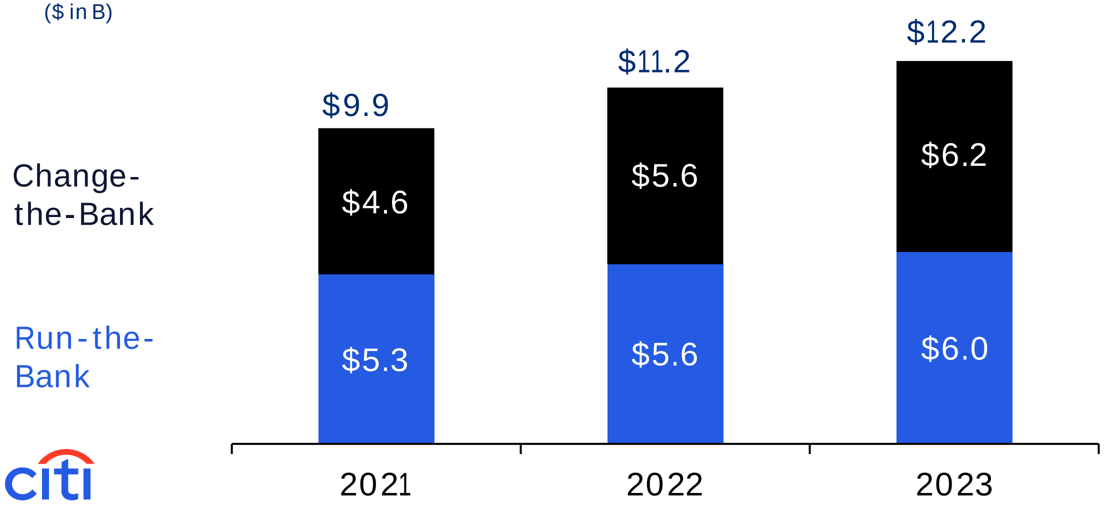
Transformation and technology spend historical trend

Transformation Expense Trend



Technology	• Automated independent price verification for more than 90% of Fixed Income and Equity securities, reducing manual controls • Launched initial set of capabilities for Strategic Wholesale Credit Production platform
Consultants	• Replaced consulting resources with internal hires
Compensation	• Growth largely driven by additional headcount in Data and Risk & Control

Technology Expense Trend



Change-the-Bank	• Account opening cycle time reduced by 40% for Private Bank through implementation of automated ID verification, KYC automation, and straight-through-processing • The new cloud-based version of our CitiDirect transaction platform is now live for over 70% of digital Corporate and Commercial users
Run-the-Bank	• Deployed tooling to automate software releases generating annualized increases of over 15k days of developer capacity • Centralized security platform with integrated digital fraud capabilities enabling broader and more effective authentication, driving reduction in Fraud Loss/Expense

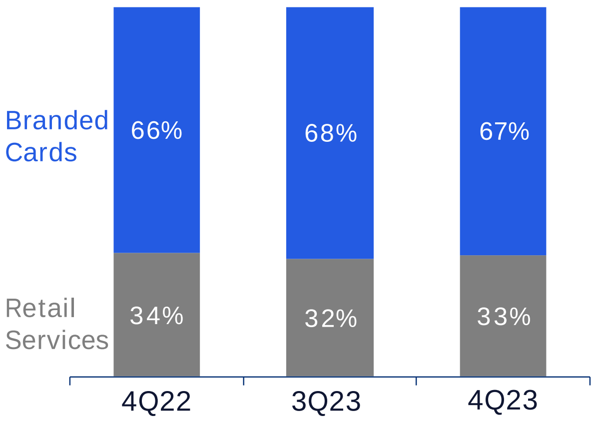
Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 42.

U.S. cards and corporate credit overview

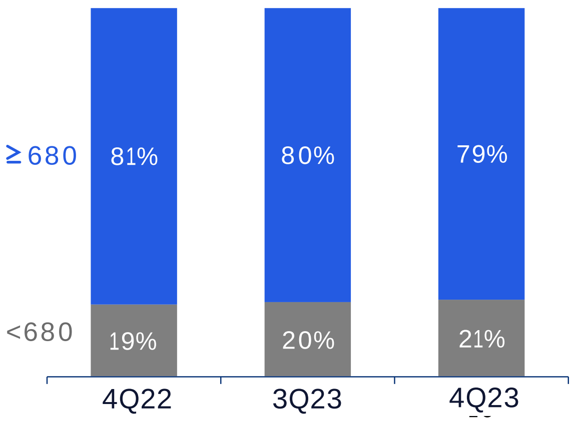
($ in B)

U.S. Cards Loans

EOP Loans by Segment



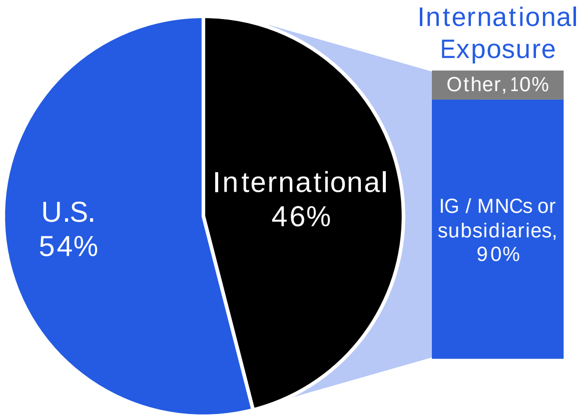
EOP Loans by FICO Score[1]



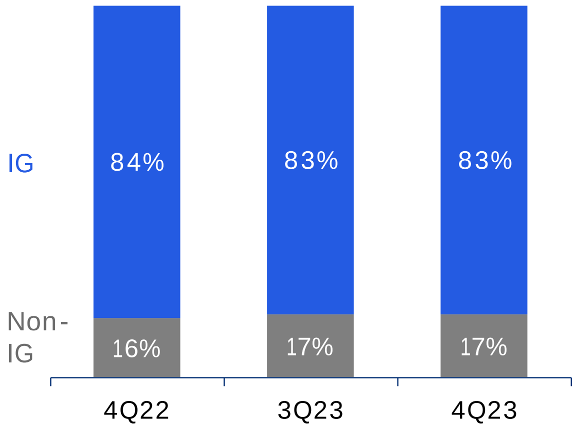
Total EOP Consumer Loans: $389

Corporate Lending Exposure

By Region



By Grade Rating



Total Exposure: $712

Key U.S. Cards Loan Metrics

	4Q22	3Q23	4Q23
EOP Card Loans	$151	$156	$165
NCLs	$0.8	$1.3	$1.5
% of Avg Loans	2.2%	3.3%	3.8%
90+ DPD	0.9%	1.3%	1.5%
ACLL / EOP Loans	7.6%	7.8%	7.7%

Key Corporate Lending Exposure Metrics

	4Q22	3Q23	4Q23
EOP Corporate Loans	$289	$289	$300
NCLs	$0.1	$0.1	$0.1
% of Avg Loans	0.2%	0.1%	0.1%
NALs	$1.1	$2.0	$1.9
% of Loans	0.4%	0.7%	0.6%
ACLL / EOP Loans	1.0%	1.0%	0.9%

Note: Totals may not sum due to rounding. All information for 4Q23 is preliminary. All footnotes are presented starting on Slide 42.

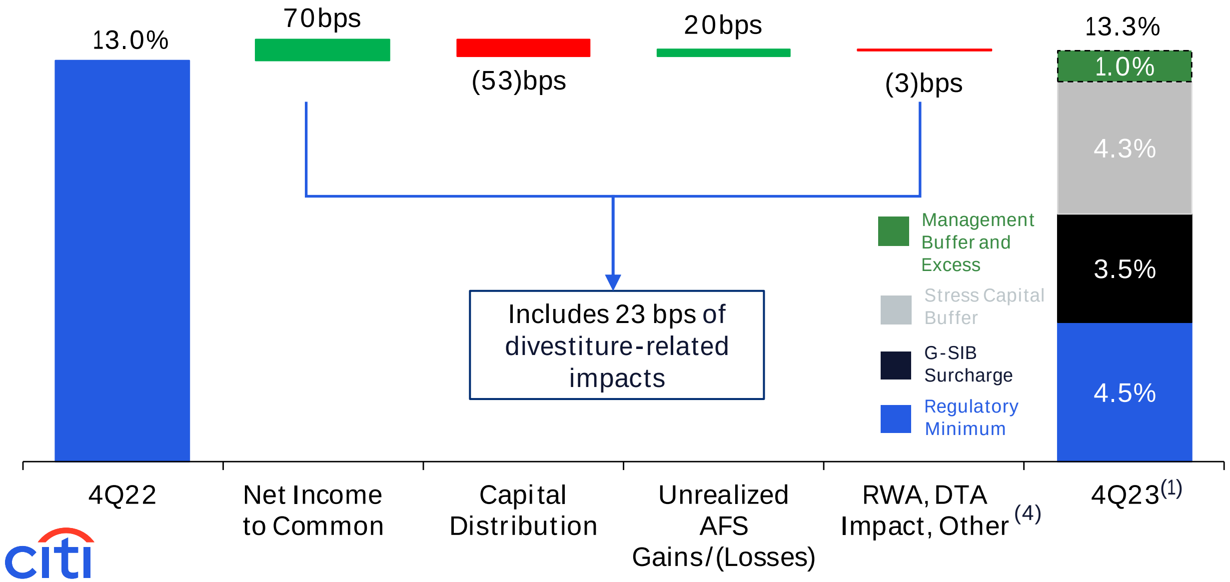
Capital and balance sheet overview

($ in B, except per share data)

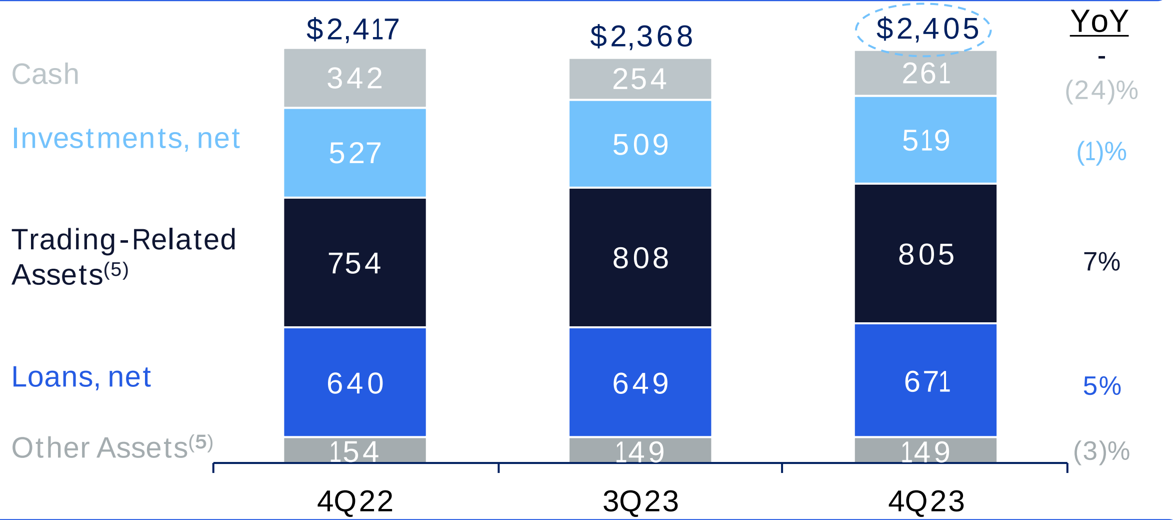
Risk-based Capital & Liquidity Metrics[1]

	4Q22	3Q23	4Q23
CET1 Capital	$149	$156	$153
Standardized RWA	1,143	1,149	1,153
CET1 Capital Ratio - Standardized	13.0%	13.6%	13.3%
Advanced RWA	1,222	1,250	1,273
CET1 Capital Ratio - Advanced	12.2%	12.5%	12.1%
Supplementary Leverage Ratio[2]	5.8%	6.0%	5.8%
Total Loss Absorbing Capacity[3]	334	337	331
Liquidity Coverage Ratio	118%	117%	116%

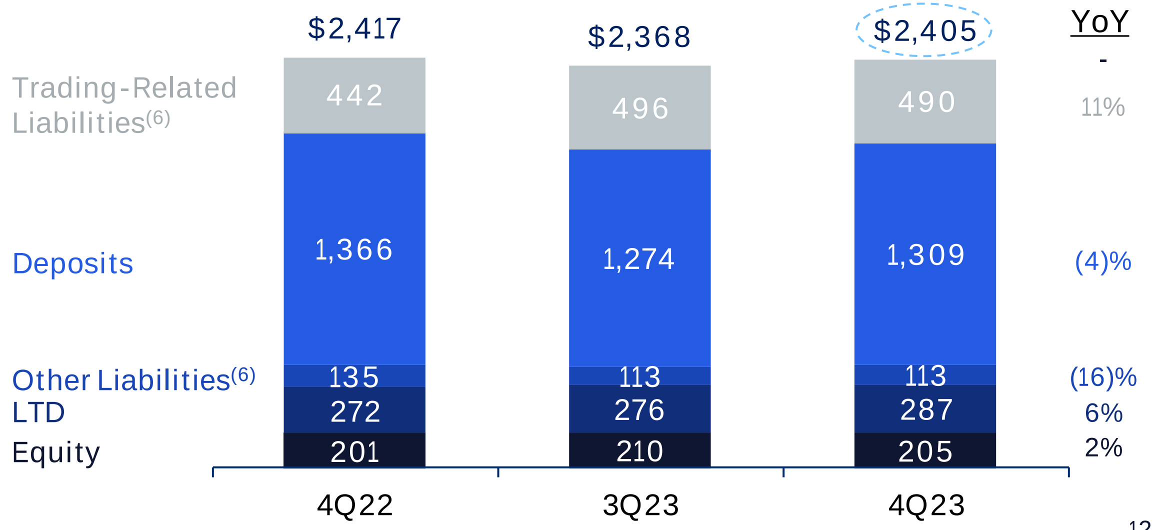
YoY Standardized CET1 Ratio Walk



End of Period Assets



End of Period Liabilities and Equity



Note: Totals may not sum due to rounding. Other deposits includes All Other deposits. All information for 4Q23 is preliminary. All footnotes are presented starting on Slide 42.

Services results, key metrics and statistics

Financial Results

($ in MM)	4Q23	% Δ QoQ	% Δ YoY	2023	% Δ YoY
Net Interest Income	2,869	1%	13%	11,027	25%
Non-Interest Revenue	555	(14)%	(20)%	2,625	(11)%
Treasury and Trade Solutions	3,424	(2)%	6%	13,652	16%
Net Interest Income	556	(3)%	11%	2,171	46%
Non-Interest Revenue	520	(6)%	(4)%	2,227	(5)%
Securities Services	1,076	(4)%	3%	4,398	15%
Total Revenues	4,500	(3)%	6%	18,050	16%
Expenses	2,594	3%	9%	10,024	15%
NCLs	(6)	NM	NM	40	(22)%
ACL Build (Release) and Other[1]	652	NM	NM	910	NM
Credit Costs	646	NM	NM	950	NM
EBT	1,260	(37)%	(33)%	7,076	6%
Net Income	776	(42)%	(43)%	4,605	(6)%

Highlights

- Revenues – Up 6% YoY for the quarter largely, driven by NII growth in TTS and Securities Services, partially offset by lower NIR from the Argentina currency devaluation
  - TTS continues to win new clients and deepen with existing relationships
  - Securities Services continues to benefit from market appreciation and onboarding of AUC/AUA
- Expenses – Up 9% YoY, primarily driven by continued investments in technology, product innovation and client experience
- Credit Costs – Cost of $646 million includes an ACL build of $652 million primarily driven by the transfer risk in Russia and Argentina
- Net Income – Down (43)% YoY, as higher revenues were more than offset by higher cost of credit and higher expenses
- RoTCE[3] of 13.4%
- FY RoTCE[3] of 20.0%

Key Metrics and Statistics

($ in B, unless otherwise noted)	4Q23	% Δ QoQ	% Δ YoY	2023	% Δ YoY
Allocated Average TCE[2]	23			23	
RoTCE[3]	13.4%			20.0%	
Efficiency Ratio (Δ in bps)	58%	400	200	56%	-
Average Loans	83	-	6%	81	(1)%
EOP Loans	85	2%	11%	85	11%
Average Deposits	802	1%	(3)%	810	-
EOP Deposits	779	3%	(5)%	779	(5)%
Memo: ($ in MM)					
Net Interest Income	3,425	-	13%	13,198	28%
Non-Interest Revenue	1,075	(10)%	(13)%	4,852	(8)%

Key Metrics and Statistics – Detail by Business

($ in B, unless otherwise noted)	4Q23	% Δ QoQ	% Δ YoY	2023	% Δ YoY
Treasury and Trade Solutions					
Average Loans	82	0%	8%	80	-
Average Deposits	680	1%	(2)%	687	2%
Cross Border Transaction Value[4]	99	13%	23%	358	15%
US Dollar Clearing Volume (#MM)[5]	40	1%	5%	157	6%
Commercial Card Spend Volume[6]	17	(2)%	8%	67	16%
Securities Services					
Average Deposits	122	2%	(7)%	123	(8)%
AUC/AUA ($T)[7]	25	9%	13%	25	13%

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Note: Services includes revenues earned by Citi that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets, and Services products sold to clients. Totals may not sum due to rounding. All footnotes are presented starting on Slide 42.

Markets results, key metrics and statistics

Financial Results

($ in MM)	4Q23	% Δ QoQ	% Δ YoY	2023	% Δ YoY
Rates and currencies	1,758	(37)%	(36)%	10,885	(6)%
Spread products / other fixed income	833	(23)%	17%	3,935	(5)%
Fixed Income Markets	2,591	(33)%	(25)%	14,820	(6)%
Equity Markets	819	(13)%	9%	4,037	(9)%
Total Revenues	3,410	(29)%	(19)%	18,857	(6)%
Expenses	3,434	4%	8%	13,238	7%
NCLs	30	NM	NM	32	NM
ACL Build (Release) and Other[1]	179	7%	NM	405	NM
Credit Costs	209	28%	NM	437	NM
EBT	(233)	NM	NM	5,182	(32)%
Net Income	(134)	NM	NM	3,953	(33)%

Highlights

- Revenues – Down (19)% YoY, driven by Fixed Income (down (25)%), partially offset by Equities (up 9%) and embedded in these results is the impact of the Argentina currency devaluation
- Expenses – Up 8% YoY, driven by investments in transformation and risk and control and volume related costs, partially offset by productivity savings
- Credit Costs – Cost of $209 million, includes an ACL build of $179 million primarily associated with the transfer risk in Russia and Argentina
- Net Income – Loss of $(134) million driven by revenues that were more than offset by higher expenses and higher cost of credit
- RoTCE[3] of (1.0)%
- FY RoTCE[3] of 7.4%

Key Metrics and Statistics

($ in B, unless otherwise noted)	4Q23	% Δ QoQ	% Δ YoY	2023	% Δ YoY
Allocated Average TCE[2]	53			53	
RoTCE[3]	(1.0)%			7.4%	
Efficiency Ratio (Δ in bps)	101%	3,200	2,500	70%	800
Average Trading Account Assets	391	(1)%	18%	379	13%
Average Total Assets	1,028	1%	5%	1,018	3%
Average Loans	115	6%	4%	110	(1)%
Average VaR[4] (99% confidence level)	138	19%	(2)%	132	8%

Revenue – Detail by Business

($ in MM)	4Q21	4Q22	1Q23	2Q23	3Q23	4Q23	% Δ YoY	2023	% Δ YoY
Markets									
Fixed Income Revenues	2,715	3,439	4,650	3,729	3,850	2,591	(25)%	14,820	(6)%
Equities Revenues	930	748	1,167	1,109	942	819	9%	4,037	(9)%
Total Markets Revenues	3,645	4,187	5,817	4,838	4,792	3,410	(19)%	18,857	(6)%

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Note: Markets includes revenues earned by Citi that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets, and Services products sold to clients. Totals may not sum due to rounding. All footnotes are presented starting on Slide 42.

Banking results, key metrics and statistics

Financial Results

($ in MM)	4Q23	% Δ QoQ	% Δ YoY	2023	% Δ YoY
Investment Banking	669	(3)%	27%	2,538	1%
Corporate Lending (ex-gain/(loss))[1]	411	(41)%	(26)%	2,473	(4)%
Gain/(loss) on loan hedges	(131)	NM	56%	(443)	NM
Corporate Lending incl. gain/(loss)[1]	280	(57)%	11%	2,030	(30)%
Total Revenues	949	(29)%	22%	4,568	(15)%
Expenses	1,155	(5)%	37%	4,869	9%
NCLs	71	NM	(26)%	169	59%
ACL Build (Release) and Other[2]	114	NM	NM	(334)	NM
Credit Costs	185	NM	NM	(165)	NM
EBT	(391)	NM	NM	(136)	NM
Net Income	(322)	NM	NM	(48)	NM

Highlights

- Revenues – Up 22% YoY, driven by growth in Investment Banking revenues (up 27%) and lower losses on loan hedges, partially offset by Corporate Lending (down (26)%) and impact from the Argentina currency devaluation
- Expenses – Up 37% YoY, primarily driven by the absence of an operational loss reserve release in the prior year
- Credit Costs – Cost of $185 million, primarily driven by a net reserve build associated with the transfer risk in Russia and Argentina
- Net Income – Loss of $(322) million driven by higher expenses as well as cost of credit, partially offset by higher revenues
- RoTCE[4] of (6.0)%
- FY RoTCE[4] of (0.2)%

Key Metrics and Statistics

($ in B, unless otherwise noted)	4Q23	% Δ QoQ	% Δ YoY	2023	% Δ YoY
Allocated Average TCE[3]	21			21	
RoTCE[4]	(6.0)%			(0.2)%	
Efficiency Ratio (Δ in bps)	122%	3,100	1,300	107%	2,400
Average Loans	87	-	(9)%	90	(8)%
EOP Loans	85	1%	(7)%	85	(7)%
NCL Rate (Δ in bps)	0.32%	19	(8)	0.19%	8
Memo: ($ in MM)					
Net Interest Income	537	(1)%	2%	2,094	2%
Non-Interest Revenue	412	(49)%	65%	2,474	(26)%

Investment Banking Fees – Detail by Business

($ in MM)	4Q21	4Q22	1Q23	2Q23	3Q23	4Q23	% Δ YoY	2023	% Δ YoY
Investment Banking									
Advisory	571	258	276	156	299	286	11%	1,017	(24)%
Equity Underwriting	453	132	109	158	123	110	(17)%	500	(19)%
Debt Underwriting	449	217	355	259	272	310	43%	1,196	9%
Investment Banking fees	1,473	607	740	573	694	706	16%	2,713	(11)%

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Wealth results, key metrics and statistics

Financial Results

($ in MM)	4Q23	% Δ QoQ	% Δ YoY	2023	% Δ YoY
Private Bank	542	(12)%	(10)%	2,332	(17)%
Wealth at Work	211	(10)%	8%	862	18%
Citigold	918	(9)%	(1)%	3,897	-
Total Revenues	1,671	(10)%	(3)%	7,091	(5)%
Expenses	1,647	(4)%	4%	6,644	10%
NCLs	31	29%	(45)%	98	(5)%
ACL Build (Release) and Other[1]	(27)	(4)%	76%	(100)	NM
Credit Costs	4	NM	NM	(2)	NM
EBT	20	(86)%	(90)%	449	(59)%
Net Income	5	(96)%	(97)%	346	(64)%

Highlights

- Revenues – Down (3)% YoY, driven by lower deposit spreads, partially offset by lower mortgage funding cost and higher investment fee revenues
- Expenses – Up 4% YoY, primarily driven by investments in risk and controls and technology, partially offset by re-pacing strategic investments and tighter expense control as we begin to right size the expense base in the business
- Credit Costs – Cost of $4 million, driven by NCLs of $31 million, partially offset by an ACL release of $(27) million
- Net Income – $5 million, reflecting lower revenues and higher expenses
- RoTCE[3] of 0.1%
- FY RoTCE[3] of 2.6%

Key Metrics and Statistics

($ in B, unless otherwise noted)	4Q23	% Δ QoQ	% Δ YoY	2023	% Δ YoY
Allocated Average TCE[2]	13			13	
RoTCE[3]	0.1%			2.6%	
Efficiency Ratio (Δ in bps)	99%	700	700	94%	1,300
Average Loans	150	-	-	150	-
EOP Loans	152	1%	2%	152	2%
Average Deposits	312	-	(2)%	316	(1)%
EOP Deposits	323	5%	(1)%	323	(1)%
Estimated Client Investment Assets[4]	498	6%	12%	498	12%
Client Balances[5]	973	5%	6%	973	6%
Estimated Net New Assets[6]	16	NM	33%	21	75%
Memo: ($ in MM)					
Net Interest Income	1,044	(12)%	(10)%	4,460	(6)%
Non-Interest Revenue	627	(7)%	13%	2,631	(3)%

Revenue – Detail by Business

($ in MM)	4Q21	4Q22	1Q23	2Q23	3Q23	4Q23	% Δ YoY	2023	% Δ YoY
Wealth									
Private Bank	701	599	568	605	617	542	(10)%	2,332	(17)%
Wealth at Work	177	195	193	224	234	211	8%	862	18%
Citigold	927	929	1,005	970	1,004	918	(1)%	3,897	-
Total Wealth Revenues	1,805	1,723	1,766	1,799	1,855	1,671	(3)%	7,091	(5)%

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Note: Totals may not sum due to rounding. Net new assets are estimated as of 4Q23. All footnotes are presented starting on Slide 42.

U.S. Personal Banking results, key metrics and statistics

Financial Results

($ in MM)	4Q23	% Δ QoQ	% Δ YoY	2023	% Δ YoY
Branded Cards	2,620	3%	10%	9,988	11%
Retail Services	1,636	(5)%	15%	6,617	21%
Retail Banking	684	5%	15%	2,582	6%
Total Revenues	4,940	-	12%	19,187	14%
Expenses	2,594	5%	(1)%	10,102	3%
NCLs	1,599	19%	88%	5,234	79%
ACL Build (Release) and Other[1]	475	NM	(45)%	1,473	NM
Credit Costs	2,074	42%	20%	6,707	95%
EBT	272	(72)%	NM	2,378	(35)%
Net Income	201	(73)%	NM	1,820	(34)%

Highlights

- Revenues – Up 12% YoY, driven by an increase in NII on loan growth in cards and higher deposit spreads
- Expenses – Down (1)%, primarily driven by risk and control and business-led investments, more than offset by lower non-volume related expenses
- Credit Costs – Cost of $2.1 billion, driven by NCLs of $1.6 billion reflecting a return of loss rates to pre-Covid levels and an ACL build of $0.5 billion
- Net Income – $201 million, driven by higher revenues and lower expenses, partially offset by higher cost of credit
- RoTCE[3] of 3.6%
- FY RoTCE[3] of 8.3%

Key Metrics and Statistics

($ in B, unless otherwise noted)	4Q23	% Δ QoQ	% Δ YoY	2023	% Δ YoY
Allocated Average TCE[2]	22			22	
RoTCE[3]	3.6%			8.3%	
Efficiency Ratio (Δ in bps)	53%	300	(600)	53%	(500)
Average Loans	202	3%	12%	193	13%
EOP Loans	209	5%	11%	209	11%
Average Deposits	105	(5)%	(5)%	110	(4)%
EOP Deposits	103	(5)%	(8)%	103	(8)%
Active Mobile Users (MM)[4]	18	1%	10%	18	10%
Active Digital Users (MM)[5]	25	1%	6%	25	6%
NCL Rate (Δ in bps)	3.14%	42	126	2.72%	101
Average Installment Loans[6]	6	5%	22%	6	40%
Memo: ($ in MM)					
Net Interest Income	5,238	1%	11%	20,150	12%
Non-Interest Revenue	(298)	(16)%	9%	(963)	19%

Key Metrics and Statistics – Detail by Business

($ in B, unless otherwise noted)	4Q23	% Δ QoQ	% Δ YoY	2023	% Δ YoY
Branded Cards					
New Account Acquisitions (in 000s)	1,105	(4)%	8%	4,546	9%
Credit Card Spend Volume	130	3%	3%	497	5%
Average Loans	107	3%	12%	102	13%
NCL Rate (Δ in bps)	3.06%	34	138	2.62%	108
90+ day Delinquency Rate (Δ in bps)	1.07%	15	44	1.07%	NM
Retail Services					
New Account Acquisitions (in 000s)	2,617	22%	(7)%	9,138	(8)%
Credit Card Spend Volume	26	12%	(4)%	95	(4)%
Average Loans	52	3%	8%	50	9%
NCL Rate (Δ in bps)	5.44%	91	214	4.64%	190
90+ day Delinquency Rate (Δ in bps)	2.36%	24	80	2.36%	NM
Retail Banking					
EOP Digital Deposits[7]	28	0%	14%	28	14%
USPB Branches	647	(1)%	(1)%	647	(1)%
Mortgage Originations	3	(28)%	4%	15	3%
Average Mortgage Loans	39	3%	18%	37	16%

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 42.

All Other (Managed Basis[1]) results, key metrics and statistics

Financial Results

($ in MM)	4Q23	% Δ QoQ	% Δ YoY	2023	% Δ YoY
Legacy Franchises	1,710	(5)%	(7)%	7,198	(4)%
Corporate / Other	322	(22)%	(47)%	2,165	42%
Total Revenues	2,032	(8)%	(17)%	9,363	4%
Expenses	4,466	NM	92%	11,117	22%
NCLs	236	(1)%	27%	870	13%
ACL Build (Release) and Other[2]	223	NM	NM	456	NM
Credit Costs	459	NM	NM	1,326	NM
EBT	(2,893)	NM	NM	(3,080)	NM
Net Income	(2,254)	NM	NM	(2,107)	NM

Highlights

- Revenues – Down (17)% YoY, driven by a decrease in NII largely driven by Corporate/Other higher funding costs and the closed exits and wind-downs, partially offset by higher NIR
  - Mexico revenues[4] increased 20% YoY (up 9% ex-FX[5])
- Expenses – Up 92% YoY, driven by the FDIC special assessment and restructuring costs, partially offset by lower expenses in both wind-down and exit markets
- Credit Costs – Costs of $459 million

Key Metrics and Statistics

($ in B, unless otherwise noted)	4Q23	% Δ QoQ	% Δ YoY	2023	% Δ YoY
Legacy Franchises Average Allocated TCE[3]	10			10	
Corporate / Other Average Allocated TCE[3]	22			21	
Allocated Average TCE[3]	32			31	
Efficiency Ratio (Δ in bps)	220%	NM	NM	119%	1,700
Legacy Franchises Revenues	1,710	(5)%	(7)%	7,198	(4)%
Legacy Franchises Expenses	1,624	(2)%	(7)%	6,636	(5)%
Corporate / Other Revenues	322	(22)%	(47)%	2,165	42%
Corporate / Other Expenses	2,842	NM	NM	4,481	NM
Memo: ($ in MM)					
Net Interest Income	1,586	(12)%	(29)%	7,733	1%
Non-Interest Revenue	446	8%	NM	1,630	23%

Legacy Franchise Exits Contribution

	2021[6]		2022[6]		2023[6]	
Status	Revenue	Expenses	Revenue	Expenses	Revenue	Expenses
Closed Exit Markets	$1.9	$2.1	$2.9	$2.1	$2.3	$1.5
Mexico Consumer / SBMM	4.5	3.1	4.6	3.4	5.7	4.3
Wind-Downs / Sale / Other	1.5	2.9	0.8	2.1	0.6	1.2
Legacy Franchises	8.0	8.2	8.3	7.7	8.5	7.0
Divestiture-related Impacts	(0.7)	1.2	0.9	0.7	1.3	0.4
Legacy Franchises ex-divestitures[6]	8.6	7.0	7.5	7.0	7.2	6.6

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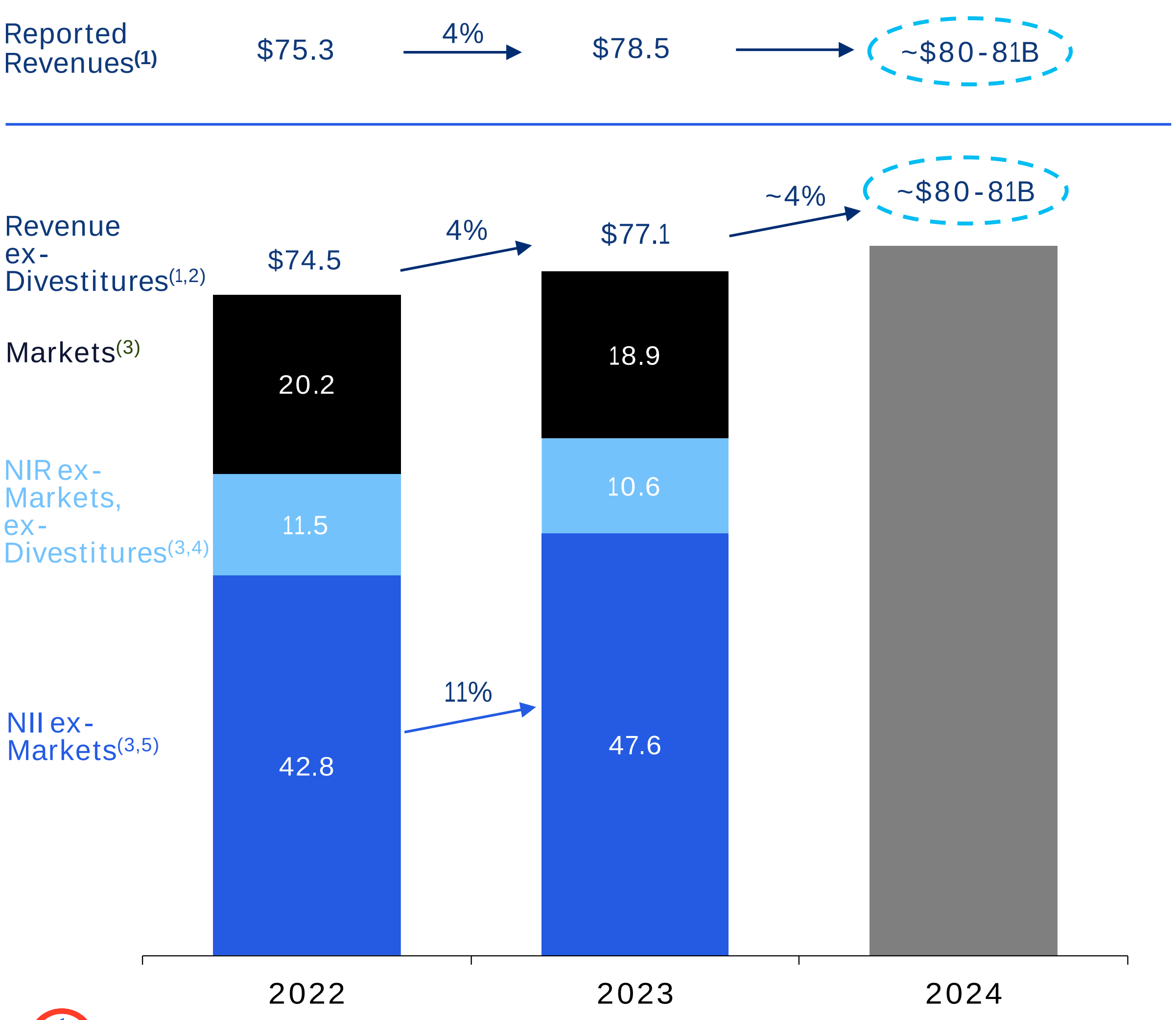
Note: Wind-down / Sale / Other includes China, Korea, Poland, Russia[2] and Legacy Assets. Totals may not sum due to rounding. All footnotes are presented starting on Slide 42.

Agenda

2024 Revenue outlook

Full Year Revenue Trend

($ in B)



2024 Revenue Drivers

NIR ex-Markets ex-Divestitures[3,4]	• TTS: Client wins and deepening with existing relationships • Securities Services: Continue to onboard mandates, client wins and deepening including continued progress with asset managers • Rebound in Investment Banking and Wealth • Lower partner payments in Retail Services
NII ex-Markets[3,5]	• Down modestly YoY • Global interest rates; expect global interest rates to come down • Mid-single digits loan growth, driven by cards • Modest operating deposit growth • Impact of closed exit and wind-down markets

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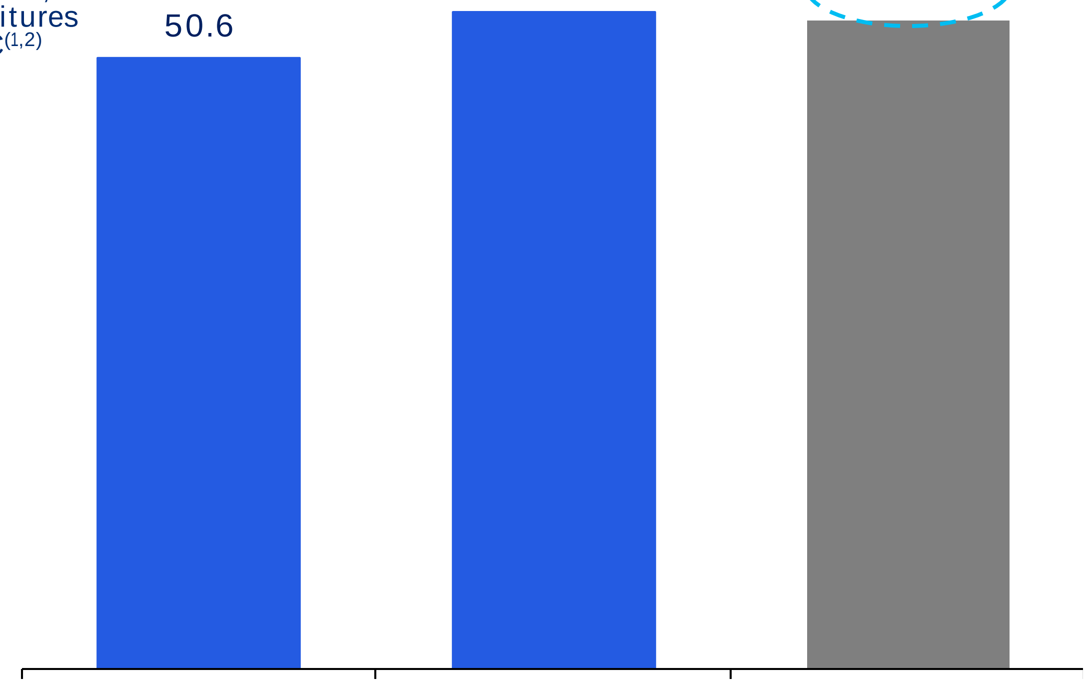
Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 42.

2024 Expense outlook

Full Year Expense Trend

($ in B)

	2022	2023	2024
Reported Expenses	51.3	56.4	~53.5-53.8
Expenses, ex-Divestitures & FDIC[1,2]	50.6	54.3	~53.5-53.8
Severance & other costs related to Org simplification	0.3	~1.5	~0.7-1.0
Headcount	240k	239k	



2024 Expense Drivers

Organizational Simplification and Stranded Costs

3Q23 YTD

- Took ~$600mm of severance related to 6k headcount, which was offset by hiring across technology, operations and other risk and control initiatives

4Q23

- Took ~$800mm of restructuring and ~$100mm severance which is related to ~7k headcount

FY24

- Expect to take ~$700mm to $1.0B severance and cost related to the organizational simplification to further reduce headcount over medium-term

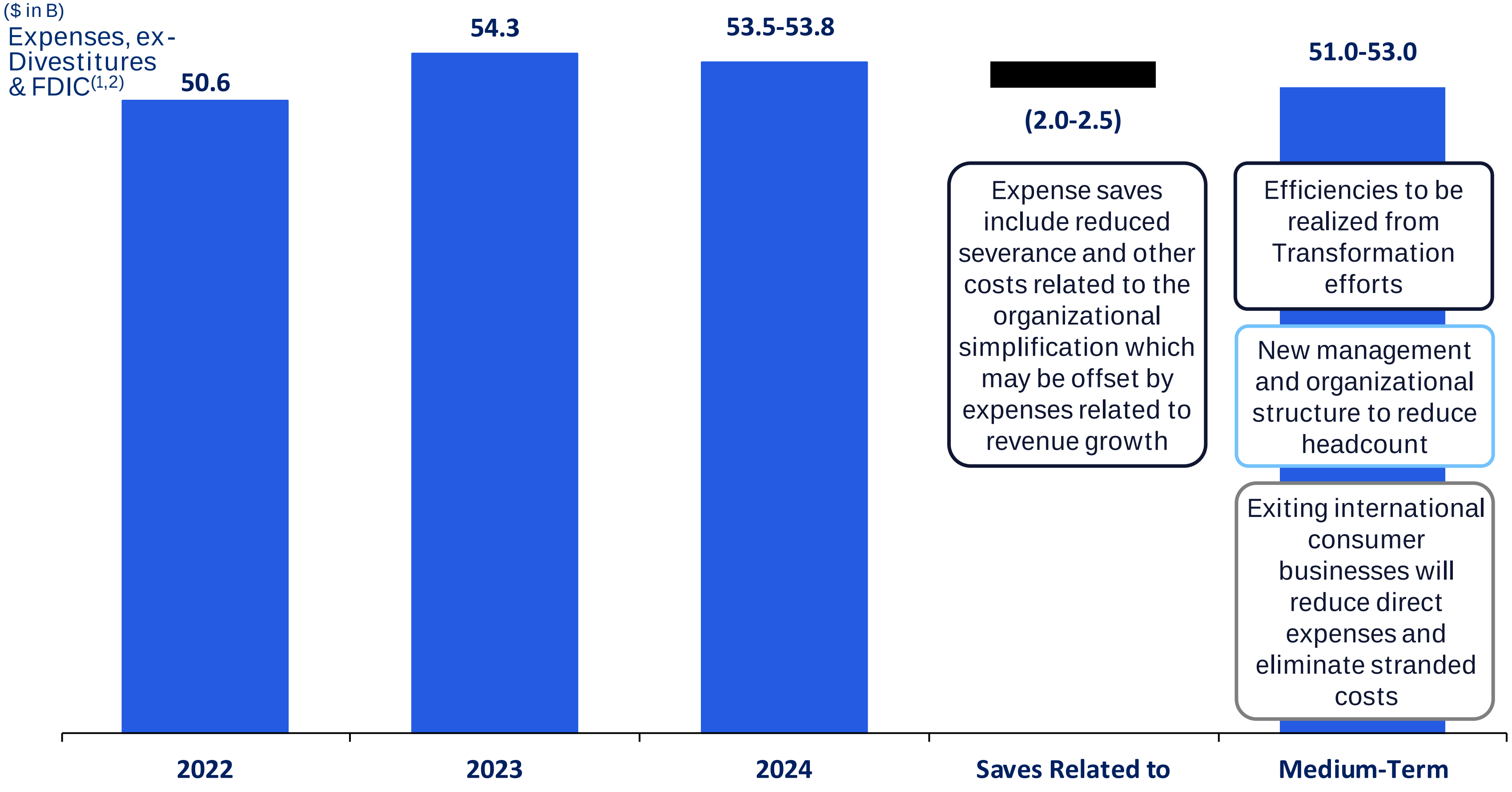
Medium-Term

- Expect the net reduction in reported headcount of 20k[3] over the medium-term

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 42.

Drivers of medium-term expenses

Three Drivers of Expense Reduction



	2022	2023	2024	Saves Related to Org. Simplification and Stranded Costs	Medium-Term
Reported Expenses	51.3	56.4	~53.5-53.8		~51.0-53.0

Subject to revenue growth

Headcount ex-Mexico[3]

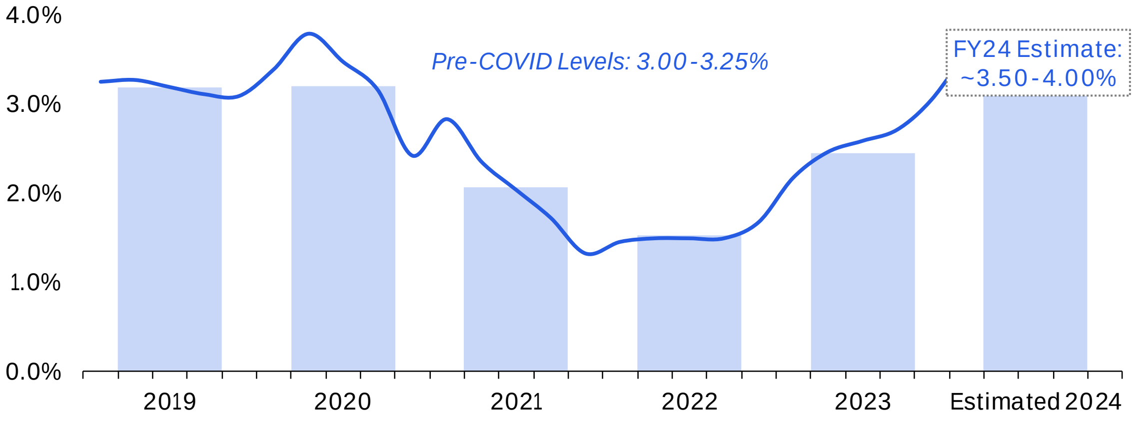
Year-End 2023	~200k
Net Headcount Reduction	~20k[4]
Medium-Term	~180k

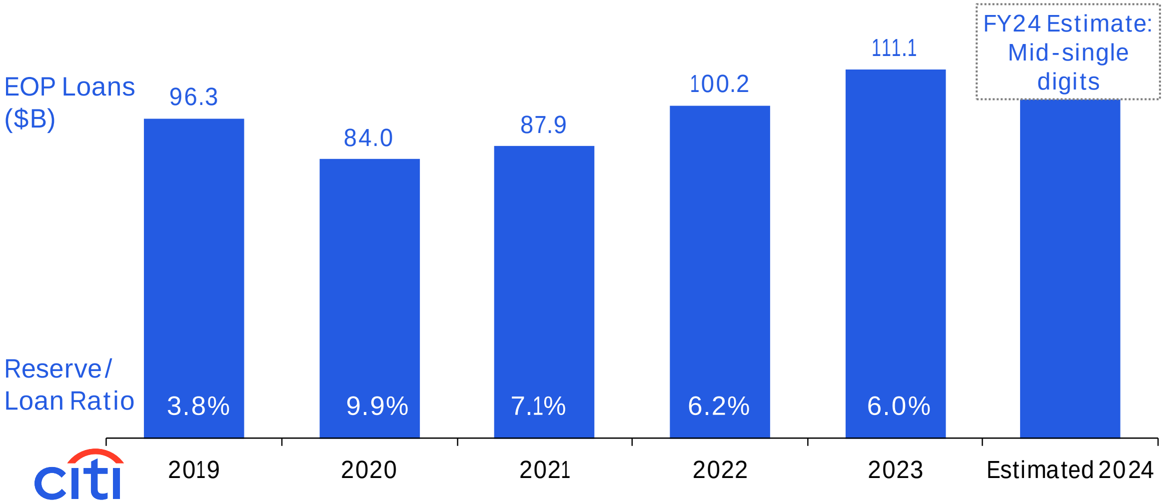
Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 42.

2024 U.S. cards outlook

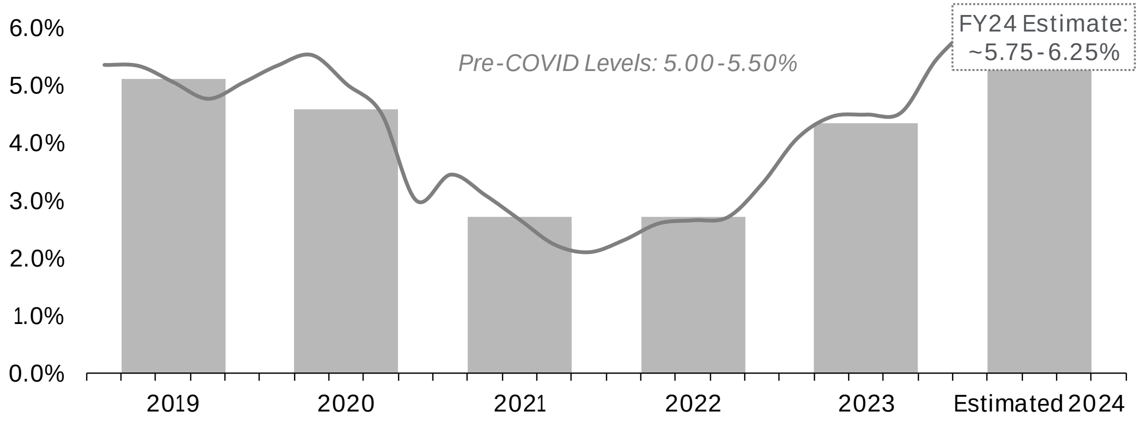
- Expect NCL rates in both portfolios to rise above pre-COVID levels
- Reserved for a weighted 8-quarter average unemployment rate of ~5.0% with downside assumption of 6.8%
- Expect mid-single digit loan growth in both portfolios

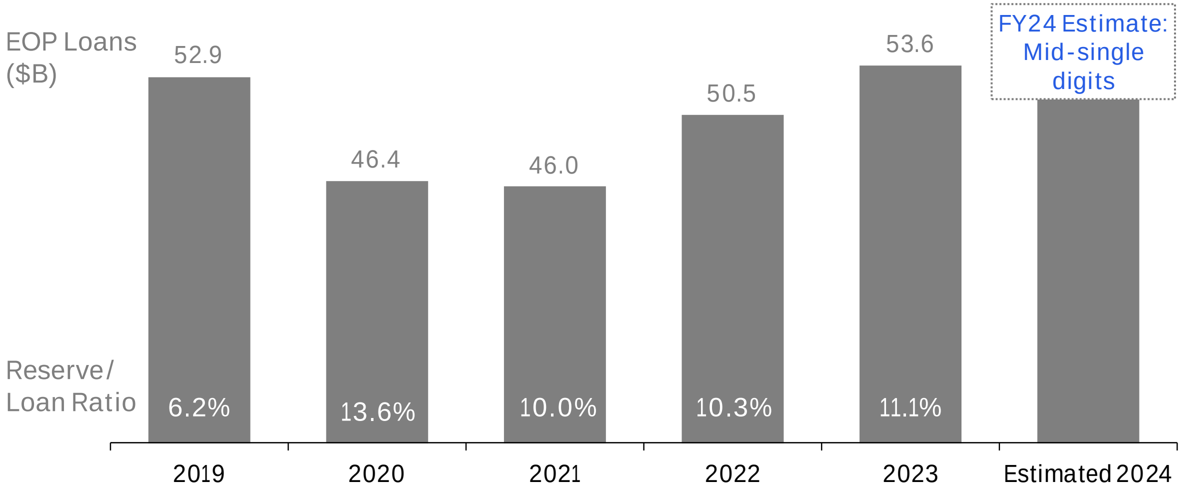
Branded Cards NCL Trend





Retail Services NCL Trend





Note: All footnotes are presented starting on Slide 42.

Full year 2024 guidance and medium-term targets

Full Year 2024 Guidance		Underlying Drivers of Medium-Term Targets
Revenue	• Full year revenues: ~$80-81 billion[1] • NII ex-Markets[2,3] down modestly YoY	• 4-5% revenue CAGR as we continue to execute in Services, Markets and USPB • Capitalize on expected rebound in Banking wallet • Refocus our strategy in Wealth to drive growth in investment revenue
Expenses	• Full year expenses: ~$53.5-53.8 billion[1]	• Reduce expenses through benefits from organizational simplification, market exits and stranded cost • Efficiencies and benefits from investments in transformation and technology
Cost of Credit	• Full year Branded Cards average NCL rate: 3.50-4.00% • Full year Retail Services average NCL rate: 5.75-6.25%	• 6-7% Loan Growth; 1% Total CoC as a % of Loans as we continue to grow loans across card portfolios, with NCLs moderating to normalized levels
Capital	• Continue to evaluate buybacks quarter-by-quarter[4]	• Expect capital benefit from exits and simplification over time

Committed to 11-12% RoTCE Medium-term Target

Note: All footnotes are presented starting on Slide 42.

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, strategic and other initiatives, which include management and operating model changes and other actions, as well as the divestiture of Citi’s consumer, small business and middle-market operations in Mexico, which involves significant execution uncertainty and complexity and may result in higher than expected expenses, 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 reductions in benchmark interest rates and the resulting impacts on net interest income; potential recessions in the U.S., Europe and other regions or countries; revisions to the U.S. Basel III rules, including the recently issued notice of proposed rulemaking, known as the Basel III Endgame, related to the U.S. regulatory capital framework, and other proposed changes in regulatory capital rules; continued elevated levels of inflation and its impacts; potential increased regulatory requirements and costs; the various uncertainties and impacts related to or resulting from Russia’s war in Ukraine and escalating conflict in the Middle East; impacts from any potential additional currency devaluations in Argentina; 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 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.

Agenda

Net interest income, average loans and deposits

($ in B)

Net Interest Income

	4Q22	1Q23	2Q23	3Q23	4Q23	QoQ	YoY
Citigroup NIM	2.39%	2.41%	2.48%	2.49%	2.46%		
Total	$13.27	$13.35	$13.90	$13.83	$13.82	$(0.01)	$0.55
Markets[1]	1.58	1.56	2.01	1.70	1.99	$0.29	$0.41
ex-Markets	11.69	11.79	11.89	12.13	11.83	$(0.30)	$0.14

Average Loans

	4Q22	1Q23	2Q23	3Q23	4Q23	QoQ	YoY
Total	$653	$654	$654	$662	$675	2%	3%
Consumer	361	364	368	376	380	1%	5%
Corporate	292	290	286	287	295	2%	1%
Gross Loan Yield[2]	7.46%	8.26%	8.63%	9.02%	9.12%		

Average Deposits

	4Q22	1Q23	2Q23	3Q23	4Q23	QoQ	YoY
Total	$1,361	$1,363	$1,338	$1,315	$1,320	(0)%	(3)%
Consumer	431	434	431	421	417	(1)%	(3)%
Corporate	848	853	837	821	826	1%	(3)%
All Other	82	76	70	73	77	5%	(6)%
Cost of Interest-Bearing Deposits[3]	2.10%	2.72%	3.09%	3.41%	3.61%		

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). Consumer includes USPB, Wealth and Legacy excluding Mexico SBMM. Corporate includes Services, Markets, Banking and Mexico SBMM. All footnotes are presented starting on Slide 42.

2023 KPIs progress vs. medium-term targets

	Business		KPIs	Investor Day Targets Through the Medium Term	2023 Results vs. 2021[1]
Accelerate Growth	Services	TTS	• Average Deposits • USD Clearing Volumes[2] • Cross-Border Transaction Value[3] • Wallet Share – Large Corporate clients[4]	• Mid Single-Digits CAGR • High Single-Digits CAGR • High Single-Digits CAGR • +50-75bps of Share Gains	• +1% CAGR • +4% CAGR • +13% CAGR • 10.0% (~+70bps vs. 2021)
Accelerate Growth	Services	Securities Services	• Assets Under Custody / Assets Under Administration[5] • EOP Deposits • Wallet Share[6]	• Mid Single-Digits CAGR • Mid Single-Digits CAGR • Target Share Gains	• +3% CAGR • (5)% CAGR • 8.7% (~+130bps vs. 2021)
Accelerate Growth	Wealth		• EBT Margin %[7] • Client Investment Assets[7,8] • Net New Assets (% of Total Client Balances)[7,8]	• >20% • High Single-Digits CAGR • Mid Single-Digits	• 6% (~(25) pts vs. 2021) • (1)% CAGR • 2% (+1% vs. 2022)
Targeted Share Gains	Banking		• M&A Wallet Share[9] • ECM Wallet Share[9] • DCM Wallet Share[9]	• Mid Single-Digits • Mid Single-Digits • Mid Single-Digits	• 3.7% (~(40)bps vs. 2021) • 3.6% (~(180)bps vs. 2021) • 5.0% (~+10bps vs. 2021)
Targeted Share Gains	Markets		• Revenue / RWA • Fixed Income Market Share[10] • Equities Market Share[10]	• 5.5% • Targeted Share Gains • Targeted Share Gains	• 5.3% (~+100bps vs. 2021) • 9.3% YTD (~+40bps vs. 2021) • 5.4% YTD (~(50)bps vs. 2021)
Targeted Share Gains	U.S. Personal Banking		• EOP Card Loans • EOP Deposits[11]	• High Single-Digits CAGR • High Single-Digits CAGR	• +11% CAGR • (1)% CAGR

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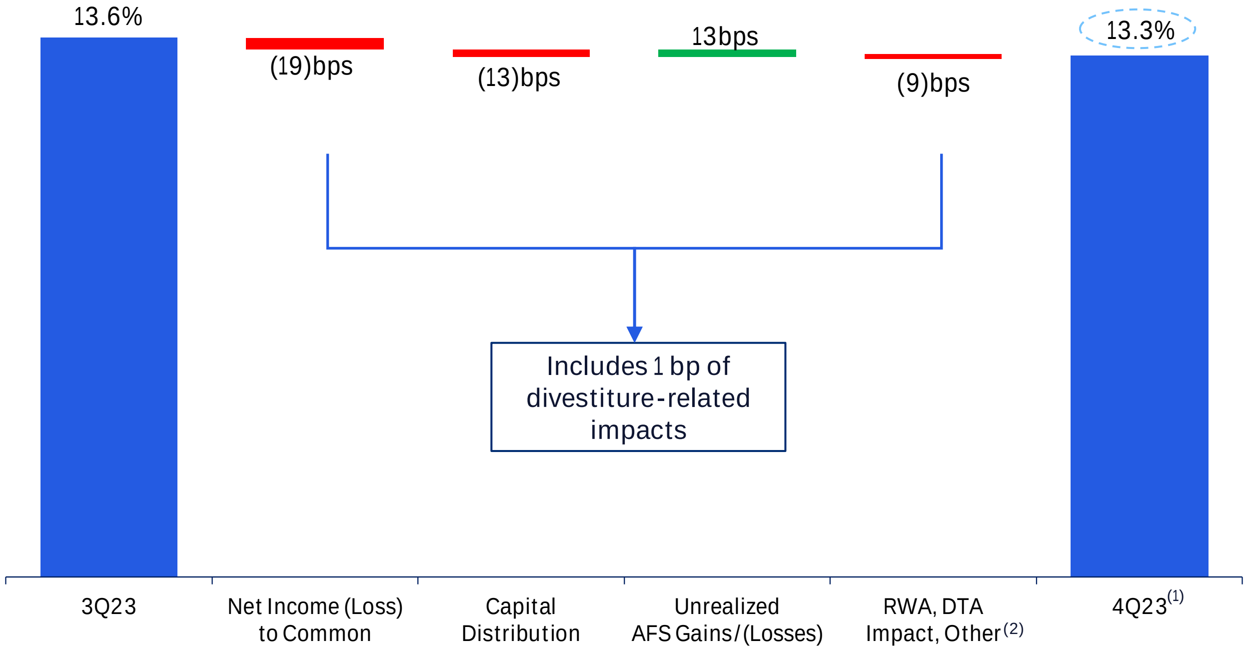
Note: All footnotes are presented starting on Slide 42.

Standardized CET1 ratio overview

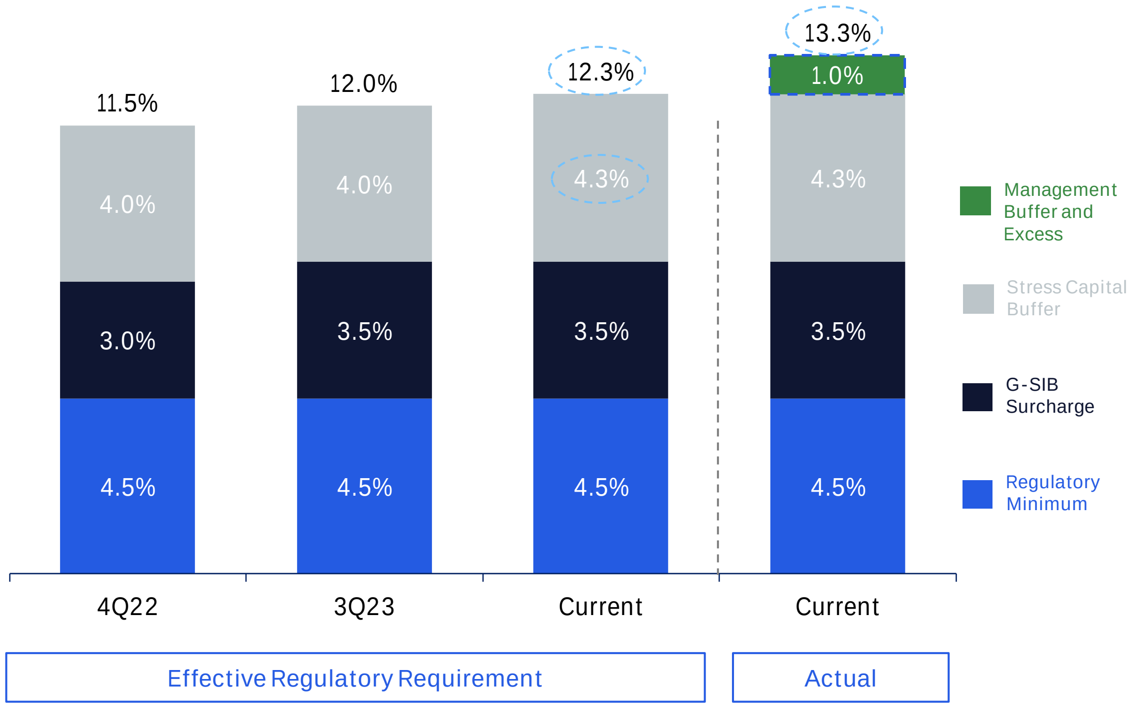
4Q23 QoQ Standardized CET1 Ratio Walk

Key drivers resulting in CET1 Capital ratio of 13.3%(1)



CET1 Standardized Regulatory Requirement and Target

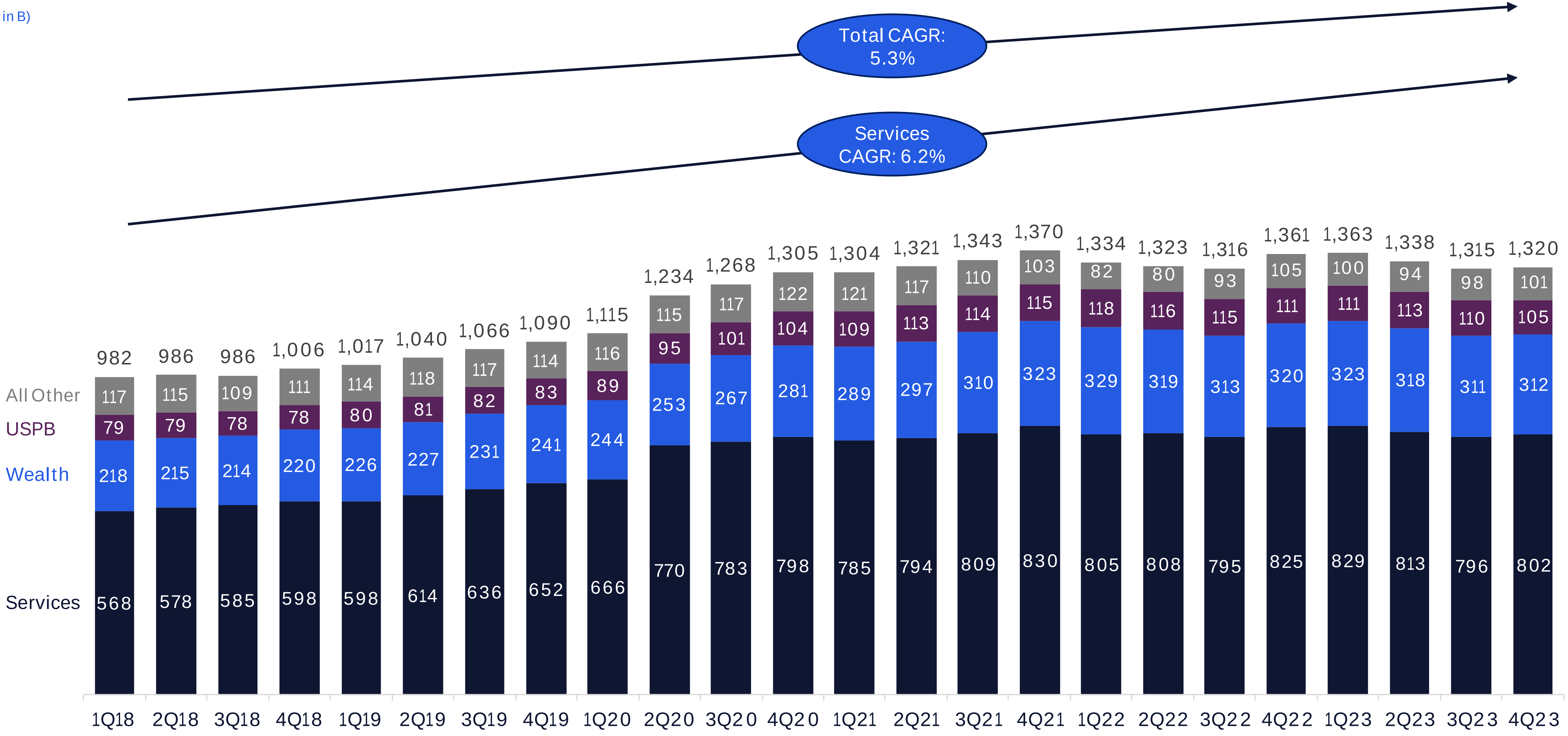
- Well capitalized today with a CET1 Capital ratio of 13.3%, ~100bps above the 4Q23 regulatory requirement including a 100bps management buffer



Note: Totals may not sum due to rounding. All information for 4Q23 is preliminary. All footnotes are presented starting on Slide 42.

Historical average deposit growth

($ in B)

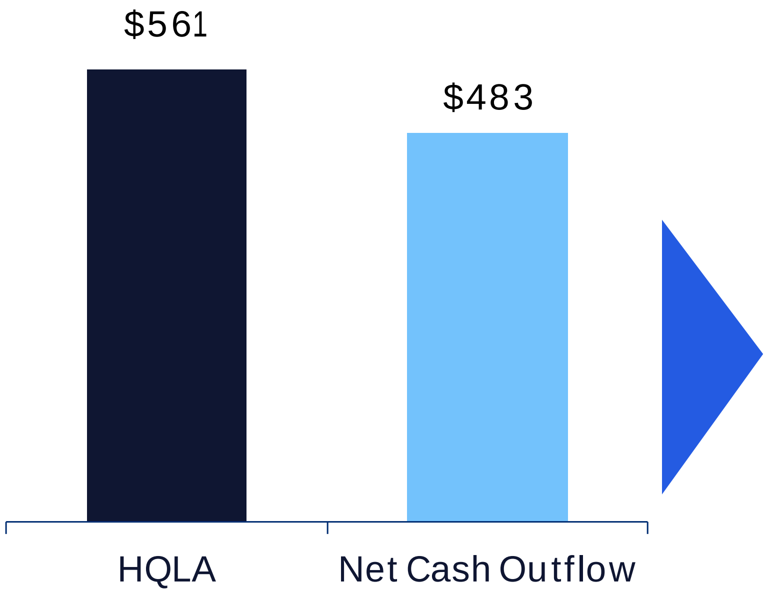


Note: Totals may not sum due to rounding. All Other includes Banking, Markets, Legacy Franchises, and Corp/Other.

4Q23 Liquidity and investment portfolio metrics

($ in B)

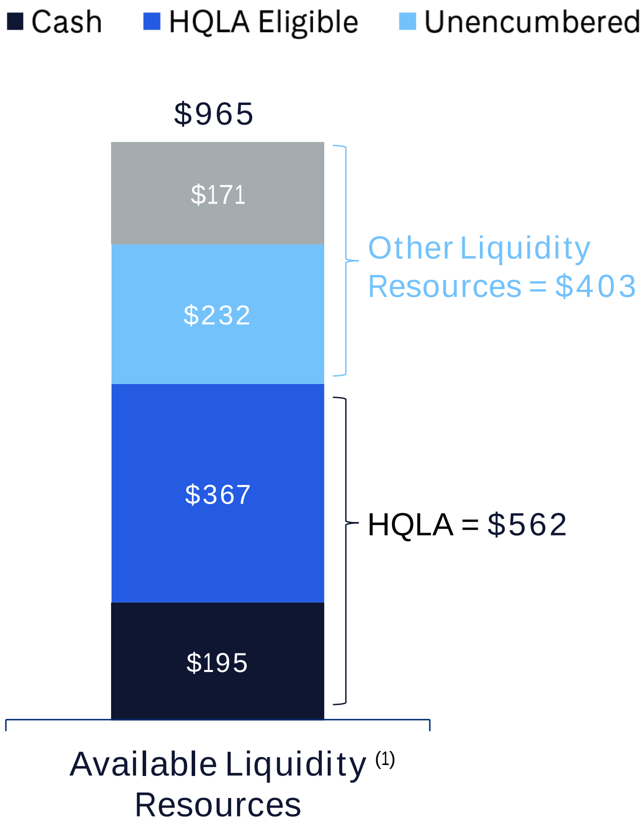
Average LCR and Historical Trajectory (30-Day Stress)



LCR Ratio	4Q22	3Q23
	118%	117%

4Q23 LCR
116% +$78 cushion

EOP Available Liquidity Resources[1]



Comprised of unencumbered securities and unused borrowing capacity

Comprised of cash, U.S. Treasuries and foreign sovereign securities

EOP HQLA	
Available Cash	$195
US Sovereign	$222
US Agency/ Agency MBS	$51
Foreign Government Debt	$93

Commentary

- Our available liquidity resources of about $965 billion are comprised of HQLA and other unencumbered securities and unused borrowing capacity
- The average HQLA of $561 billion that we hold exceeds Net Cash Outflow of $483 billion by ~16% or about ~$78 billion
- Our level of available liquidity resources means we have approximately $482 billion[2] of liquidity above and beyond the stressed outflow assumptions under the LCR requirement

Select Investment Portfolio Metrics

	4Q22	3Q23	4Q23
AFS Securities *(Duration: ~2 Years)*	$250	$242	$257
HTM Securities *(Duration: ~3 Years)*	269	259	254

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Note: All footnotes are presented starting on Slide 42.

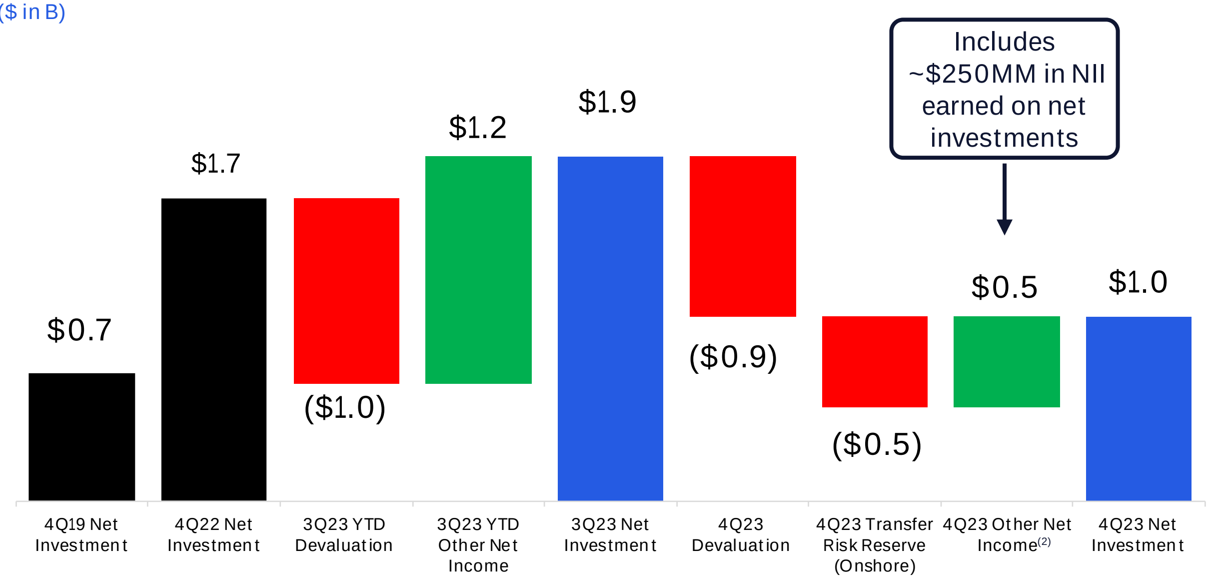
Citi's net investment in Argentina

Citi's Argentina Franchise Update

- Citi has operated in Argentina for over 100 years and currently serves approximately 1,300 clients, including 700 multinational clients (MNC)
- Generally, we support these clients in Argentina as part of a broader institutional relationship which spans many other countries around the world
- The primary activities we engage in with clients in Argentina are liquidity management, payments and custody within Services
- 80% of total assets consist of cash, reverse repos and securities. Additionally, there are approximately $400 million of loans, half of which are fully-guaranteed by the parent of the obligor. Aggregate net credit losses on corporate loans were $4 million over the last 10 years
- Citi also has a cumulative translation adjustment (CTA) loss balance of approximately $2.5 billion[1] which is only recognizable in earnings upon either the substantial liquidation or a loss of control of the entity (Capital neutral)

Net Investment Change in Argentina Since 4Q19

($ in B)



- Historically, net income has more than offset devaluation impacts
  - 2020-2022: $2.3B in Other net income exceeded the devaluation of $1.3B
  - 3Q23 YTD: $1.2B Other net income exceeded $1.0B devaluation impact
- During 4Q23:
  - Argentina significantly devalued its peso to ARS 808 per USD hence a $0.9B translation loss in Other Revenue, partially offset by $0.5B in Other Net income
  - Citi built $0.5B transfer risk reserves for onshore exposures associated with its net investment plus $0.2B for cross-border exposures outside Argentina, driven by safety and soundness considerations under U.S. banking law

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 42.

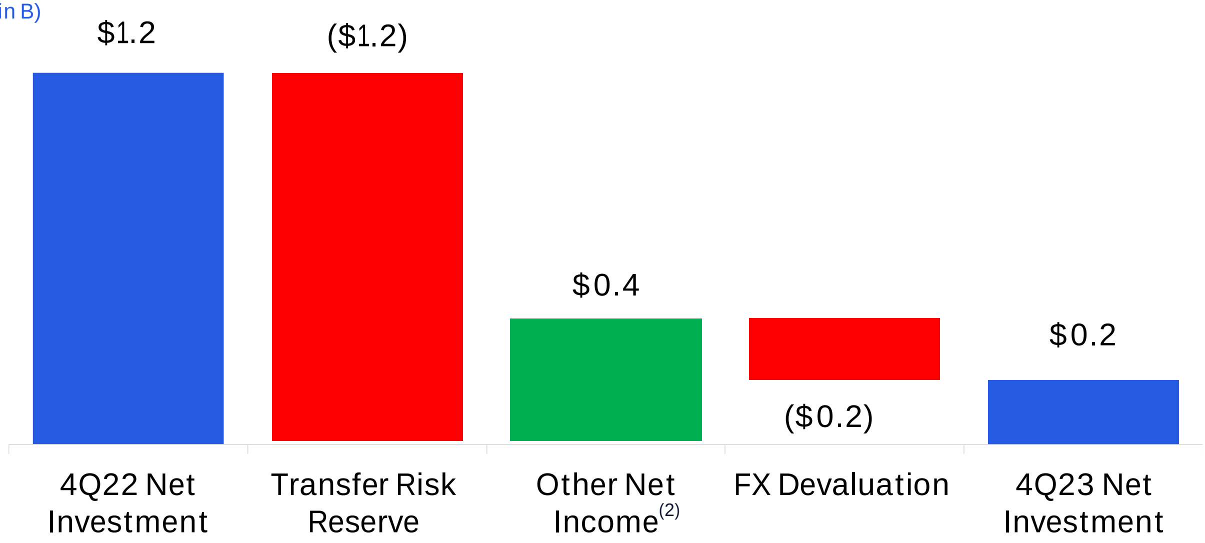
Citi's net investment in Russia

Citi's Russia Franchise Update

- Ended nearly all of the institutional banking services offered in Russia as of March 31, 2023
- Remaining services are only those necessary to fulfill our remaining legal and regulatory obligations
- Continue to wind down the consumer and local commercial banking businesses
- As of year-end, Citi's exposure was approximately $6.5B, which is a 13% decline from the previous year and 34% from 4Q21
  - Approximately $4.7B or 72% of Citi's $6.5B exposure is unremittable Russia corporate dividends received and held on behalf of custody clients in Citi's Russian subsidiary, excluding these dividends, Citi`s exposure is down 82% from 4Q21
- Citi has a cumulative translation adjustment (CTA) loss balance of approximately $1.6 billion[1] related to its Russian subsidiary which is only recognizable in Citi's earnings upon either the substantial liquidation or a loss of control of the entity (Capital neutral)

Net Investment Change in Russia Since 4Q22

($ in B)



- During 2023, Citi's net investment declined by $1.0B
  - Citi built $1.2B onshore transfer risk reserves associated with its net investment, driven by safety and soundness considerations under U.S. banking law
    - $0.6B of $1.2B transfer risk reserve for full-year 2023 was built during 4Q23, with the remaining $0.6B built during the first three quarters of 2023
  - During 2023, Ruble depreciated nearly 25% resulting in a ($0.2)B impact on Citi's net investment reflected in AOCI

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 42.

Summary of financial reporting changes to segment revenue

1. We now have new reporting segments reflective of our new organizational structure
2. Due to these new reporting segments, we also moved certain businesses among reporting segments
3. Allocations updated to reflect new structure

Impacts on revenues, which were previously reported:

A F&S Transfer from Banking to Markets: Certain businesses engaged in financing and securitization ("F&S") activities previously operated under a revenue and expense sharing agreement between Markets and Banking. The majority of F&S now resides within Markets, which resulted in revenue transfers of ~$0.7B for YTD through 3Q23, ~$1.3B for 2022 and ~$1.5B for 2021 from Banking to Markets

B Corporate Lending Revenue Share: Certain revenues earned by Citi are subject to a revenue sharing arrangement within Banking, and between Banking, Services and Markets

C Other: Largely consists of reallocation of funding and related costs across the businesses to better align with business activities

3Q23 YTD	Services	Markets	Banking	Wealth	USPB	Legacy	Corp/Other	Total Citi
$ in millions								
Previously disclosed revenue	$13,837	$14,700	$3,781	$5,444	$14,177	$6,992	$2,091	$61,022
A F&S transfer from Banking to Markets		$736	($736)					$0
B C Other	($287)	$11	$574	($24)	$70	($96)	($248)	$0
Newly reported revenue	$13,550	$15,447	$3,619	$5,420	$14,247	$6,896	$1,843	$61,022

2022	Services	Markets	Banking	Wealth	USPB	Legacy	Corp/Other	Total Citi
$ in millions								
Previously disclosed revenue	$16,018	$19,113	$6,075	$7,374	$16,843	$8,472	$1,443	$75,338
F&S transfer from Banking to Markets		$1,346	($1,346)					$0
Other	($399)	($298)	$667	$74	$29	($151)	$78	$0
Newly reported revenue	$15,619	$20,161	$5,396	$7,448	$16,872	$8,321	$1,521	$75,338

2021	Services	Markets	Banking	Wealth	USPB	Legacy	Corp/Other	Total Citi
$ in millions								
Previously disclosed revenue	$12,582	$17,876	$9,378	$7,549	$15,778	$8,251	$470	$71,884
F&S transfer from Banking to Markets		$1,488	($1,488)					$0
Other	($59)	$35	($107)	($7)	$67	($284)	$355	($0)
Newly reported revenue	$12,523	$19,399	$7,783	$7,542	$15,845	$7,967	$825	$71,884

4Q23 / FY23 reconciliation of adjusted results ex-notable items(1)

As-reported P&L for the respective segments adjusted for notable items for the periods presented

Services

P&L Items (4Q23) ($ in MM)	4Q23 As Reported	% Δ YoY	4Q23 Argentina Currency Devaluation and Other NII[2]	4Q23 Transfer Risk (Argentina & Russia)[4]	4Q23 Ex-Notable Items	% Δ YoY
TTS NII	$2,869	13%	$140		$2,729	13%
TTS NIR	$555	(20%)	($484)		$1,039	25%
TTS Revenues	$3,424	6%	($344)		$3,768	16%
Securities Services NII	$556	11%	$29		$527	8%
Securities Services NIR	$520	(4%)	($99)		$619	12%
Securities Services Revenues	$1,076	3%	($70)		$1,146	10%
Total Services NII	$3,425	13%	$168		$3,257	12%
Total Services NIR	$1,075	(13%)	($583)		$1,658	20%
Total Services Revenues	$4,500	6%	($414)		$4,914	15%
Cost of Credit	$646	NM		$678	($32)	NM
EBT	$1,260	(33%)	($414)	($678)	$2,352	24%

P&L Items (FY23) ($ in MM)	FY23 As Reported	% Δ YoY	FY23 Argentina Currency Devaluation and Other NII[3]	FY23 Transfer Risk (Argentina & Russia)[4]	FY23 Ex-Notable Items	% Δ YoY
TTS NII	$11,027	25%	$633		$10,394	22%
TTS NIR	$2,625	(11%)	($1,085)		$3,710	11%
TTS Revenues	$13,652	16%	($453)		$14,105	19%
Securities Services NII	$2,171	46%	$106		$2,065	42%
Securities Services NIR	$2,227	(5%)	($197)		$2,424	2%
Securities Services Revenues	$4,398	15%	($92)		$4,490	17%
Total Services NII	$13,198	28%	$738		$12,460	25%
Total Services NIR	$4,852	(8%)	($1,283)		$6,135	7%
Total Services Revenues	$18,050	16%	($545)		$18,595	19%
Cost of Credit	$950	NM		$995	($45)	NM
EBT	$7,076	6%	($545)	($995)	$8,616	28%

Markets

P&L Items (4Q23) ($ in MM)	4Q23 As Reported	% Δ YoY	4Q23 Argentina Currency Devaluation and Other NII[2]	4Q23 Transfer Risk (Argentina & Russia)[4]	4Q23 Ex-Notable Items	% Δ YoY
Markets NII	$1,994	26%	$69		$1,925	29%
Markets NIR	$1,416	(46%)	($237)		$1,653	(39%)
Total Markets Revenues	$3,410	(19%)	($169)		$3,579	(15%)
Cost of Credit	$209	NM		$158	$51	NM
EBT	($233)	NM	($169)	($158)	$94	(91%)

P&L Items (FY23) ($ in MM)	FY23 As Reported	% Δ YoY	FY23 Argentina Currency Devaluation and Other NII[3]	FY23 Transfer Risk (Argentina & Russia)[4]	FY23 Ex-Notable Items	% Δ YoY
Markets NII	$7,265	25%	$322		$6,943	25%
Markets NIR	$11,592	(19%)	($545)		$12,137	(17%)
Total Markets Revenues	$18,857	(6%)	($223)		$19,080	(6%)
Cost of Credit	$437	NM		$257	$180	NM
EBT	$5,182	(32%)	($223)	($257)	$5,661	(26%)

Banking

P&L Items (4Q23) ($ in MM)	4Q23 As Reported	% Δ YoY	4Q23 Argentina Currency Devaluation and Other NII[2]	4Q23 Transfer Risk (Argentina & Russia)[4]	4Q23 Ex-Notable Items	% Δ YoY
Banking NII	$537	2%	$19		$518	4%
Banking NIR	$412	65%	($65)		$477	70%
Total Banking Revenues	$949	22%	($46)		$995	27%
Cost of Credit	$185	NM		$308	($123)	NM
EBT	($391)	NM	($46)	($308)	($37)	NM

P&L Items (FY23) ($ in MM)	FY23 As Reported	% Δ YoY	FY23 Argentina Currency Devaluation and Other NII[3]	FY23 Transfer Risk (Argentina & Russia)[4]	FY23 Ex-Notable Items	% Δ YoY
Banking NII	$2,094	2%	$79		$2,015	2%
Banking NIR	$2,474	(26%)	($139)		$2,613	(24%)
Total Banking Revenues	$4,568	(15%)	($60)		$4,628	(14%)
Cost of Credit	($165)	NM		$343	($508)	NM
EBT	($136)	NM	($60)	($343)	$267	(31%)

Wealth

P&L Items (4Q23) ($ in MM)	4Q23 As Reported	% Δ YoY	4Q23 Argentina Currency Devaluation and Other NII	4Q23 Transfer Risk (Argentina & Russia)[4]	4Q23 Ex-Notable Items	% Δ YoY
Wealth NII	$1,044	(10%)			$1,044	(10%)
Wealth NIR	$627	13%			$627	13%
Total Wealth Revenues	$1,671	(3%)			$1,671	(3%)
Cost of Credit	$4	NM		$14	($10)	NM
EBT	$20	(90%)		($14)	$34	(83%)

P&L Items (FY23) ($ in MM)	FY23 As Reported	% Δ YoY	FY23 Argentina Currency Devaluation and Other NII	FY23 Transfer Risk (Argentina & Russia)	FY23 Ex-Notable Items	% Δ YoY
Wealth NII	$4,460	(6%)			$4,460	(6%)
Wealth NIR	$2,631	(3%)			$2,631	(3%)
Total Wealth Revenues	$7,091	(5%)			$7,091	(5%)
Cost of Credit	($2)	NM		$14	($16)	NM
EBT	$449	(59%)		($14)	$463	(57%)

Note: All footnotes are presented starting on Slide 42.

Tangible common equity reconciliation and Citigroup returns

($ in MM, except per share amounts)

Tangible Common Equity and Tangible Book Value Per Share

	4Q23	3Q23	4Q22
Common Stockholders' Equity	$187,853	$190,008	$182,194
Less:			
Goodwill	20,098	19,829	19,691
Intangible Assets (other than Mortgage Servicing Rights)	3,730	3,811	3,763
Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Assets Held-for-Sale	-	49	589
Tangible Common Equity (TCE)	$164,025	$166,319	$158,151
Common Shares Outstanding (CSO)	1,903.1	1,913.9	1,937.0
Tangible Book Value Per Share (TCE / CSO)	$86.19	$86.90	$81.65

Return on Tangible Common Equity (RoTCE)

	4Q23	2023	2022
Citigroup Net Income	$(1,839)	$9,228	$14,845
Less:			
Preferred Stock Dividends	300	1,198	1,032
Net Income Available to Common Shareholders	(2,139)	8,030	13,813
Average Common Equity	$189,440	187,730	$180,093
Less: Average Goodwill and Intangibles	(24,268)	(24,374)	(24,150)
Average TCE	165,172	163,356	155,943
RoTCE	(5.1)%	4.9%	8.9%

RoTCE by Segment

($ in B) 4Q23	Net Income to Common[1]	Average Allocated TCE[2]	RoTCE[3]
Services	$0.8	$23	13.4%
Markets	(0.1)	53	(1.0)%
Banking	(0.3)	21	(6.0)%
Wealth	0.0	13	0.1%
USPB	0.2	22	3.6%
All Other (Managed)[1]	(2.6)	32	N/A
Reconciling Items[4]	(0.1)	-	N/A
Citigroup[1]	(2.1)	165	(5.1)%

2023	Net Income to Common[1]	Average Allocated TCE[2]	RoTCE[3]
Services	$4.6	23	20.0%
Markets	3.9	53	7.4%
Banking	(0.0)	21	(0.2)%
Wealth	0.3	13	2.6%
USPB	1.8	22	8.3%
All Other (Managed)[1]	(3.3)	31	N/A
Reconciling Items[4]	0.6	-	N/A
Citigroup[1]	8.0	163	4.9%

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Note: Totals may not sum due to rounding. 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. All footnotes are presented starting on Slide 42.

FX impact

($ in MM)

Total Citigroup

Foreign currency (FX) translation impact[1]	4Q23	3Q23	4Q22	QoQ	YoY
Total Revenues - as Reported	17,440	20,139	18,006	(13)%	(3)%
Impact of FX translation	*-*	*(191)*	*(55)*		
Total revenues - Ex-FX	17,440	19,948	17,951	(13)%	(3)%
Total operating expenses - as reported	15,996	13,511	12,985	18%	23%
Impact of FX translation	*-*	*(51)*	*170*		
Total operating expenses - Ex-FX	15,996	13,460	13,155	19%	22%
Total provisions for credit losses & PBC - as reported	3,547	1,840	1,845	93%	92%
Impact of FX translation	*-*	*(15)*	*39*		
Total provisions for credit losses & PBC - Ex-FX	3,547	1,825	1,884	94%	88%
Total EBT - as reported	(2,117)	4,788	3,176	NM	NM
Impact of FX translation	*-*	*(125)*	*(265)*		
Total EBT - Ex-FX	(2,117)	4,663	2,911	NM	NM
Total EOP Loans - as reported ($ in B)	689	666	657	3%	5%
Impact of FX translation	*-*	*5*	*6*		
Total EOP Loans - Ex-FX ($ in B)	689	672	664	3%	4%
Total EOP Deposits - as reported ($ in B)	1,309	1,274	1,366	3%	(4)%
Impact of FX translation	*-*	*13*	*10*		
Total EOP Deposits - Ex-FX ($ in B)	1,309	1,286	1,376	2%	(5)%

Legacy Franchises

Foreign currency (FX) translation impact[1]	4Q23	3Q23	4Q22	QoQ	YoY
Mexico Revenues - as reported	1,461	1,522	1,221	(4)%	20%
Impact of FX translation	*-*	*(25)*	*114*		
Mexico Revenues - Ex-FX	1,461	1,497	1,335	(2)%	9%

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 42.

Reconciliation of adjusted results

Total Citigroup

Citigroup ($ in MM)	4Q23	4Q22	% Δ QoQ	% Δ YoY	2023	2022	% Δ YoY	2021	% Δ YoY
Total Citigroup Revenues - As Reported	$17,440	$18,006	(13)%	(3)%	$78,462	$75,338	4%	$71,884	5%
Less:									
Total Divestiture Impact on Revenues[1]	(62)	209			1,346	854		(670)	
Total Citigroup Revenues - Excluding Divestiture Impacts	$17,502	$17,797	(11)%	(2)%	$77,116	$74,484	4%	$72,554	3%
Argentina Devaluation Impact on Revenues[2]	(880)	(289)			(1,897)	(818)			
Total Citigroup Revenues - Excluding Divestiture Impacts & Argentina Devaluation	$18,382	$18,086	(9)%	2%	$79,013	$75,302	5%		

($ in MM)	4Q23	4Q22	% Δ QoQ	% Δ YoY	2023	2022	% Δ YoY
Total Citigroup Net Interest Income (NII) - As Reported	$13,824	$13,270	(0)%	4%	$54,900	$48,668	13%
Less:							
Markets NII	1,994	1,582			7,265	5,819	
Total Citigroup NII Ex-Markets	$11,830	$11,688	(2)%	1%	$47,635	$42,849	11%

($ in MM)	2023	2022	% Δ YoY
Total Citigroup NIR - As Reported	$23,562	$26,670	(12)%
Less:			
Total Divestiture Impact on Revenues[1]	1,346	854	
Markets NIR	11,592	14,342	
Total Citigroup NIR - Excluding Divestiture Impacts and Markets NIR	$10,624	$11,474	(7)%

Citigroup ($ in MM)	4Q23	4Q22	% Δ QoQ	% Δ YoY	2023	2022	% Δ YoY	2021	% Δ YoY
Total Citigroup Operating Expenses - As Reported	$15,996	$12,985	18%	23%	$56,366	$51,292	10%	$48,193	6%
Less:									
Total Divestiture & FDIC Assessment Impact on Operating Expenses[2]	1,812	58			2,078	696		1,171	
Total Citigroup Operating Expenses, Excluding Divestiture Impacts & FDIC Assessme	$14,184	$12,927	6%	10%	$54,288	$50,596	7%	$47,022	8%

	4Q23
Citigroup Diluted EPS - As Reported	$(1.16)
Less:	
Total Notable Item Impact on Citigroup Diluted EPS[3]	$(2.00)
Citigroup Diluted EPS - Excluding Notable Items	$0.84

	4Q23	FY23
Citigroup RoTCE - As Reported	(5.1)%	4.9%
Less:		
Total Notable Item Impact on Citigroup RoTCE[3]	(9.2)%	(2.4)%
Citigroup RoTCE, Excluding Notable Item Impacts	4.1%	7.3%

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 42.

Reconciliation of adjusted results (cont.)

Banking

($ in MM)	4Q23	3Q23	4Q22	% Δ QoQ	% Δ YoY	2023	2022	% Δ YoY
Total Banking Revenues - As Reported	$949	$1,344	$778	(29)%	22%	$4,568	$5,396	(15)%
Less:								
Gain/(loss) on loan hedges[1]	(131)	(47)	(300)			(443)	307	
Total Banking Revenues - Excluding Gain/(loss) on loan hedges	$1,080	$1,391	$1,078	(22)%	0%	$5,011	$5,089	(2)%

($ in MM)	4Q23	4Q22	% Δ YoY
Total Banking Expenses - As Reported	$1,155	$845	37%
Less:			
Operational Loss Reserve Release		(296)	
Total Banking Expenses - Excluding Operational Loss Reserve Release	$1,155	$1,141	1%

Argentina Related

($ in MM)	4Q23	4Q22	% Δ YoY
Total Services NIR - As Reported	$1,075	$1,229	(13%)
Less:			
Impact of Argentina Peso Devaluation[2]	(579)	(153)	
Total Services NIR - Excluding Argentina Devaluation	$1,654	$1,382	20%

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Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 42.

Glossary

ACL: Allowance for Credit Losses

ACLL: Allowance for Credit Losses on Loans

AFS: Available for Sale

AOCI: Accumulated Other Comprehensive Income

AUA: Assets Under Administration

AUC: Assets Under Custody

CAGR: Compound Annual Growth Rate

CCB: Commercial Client Banking

CECL: Current Expected Credit Losses

CRE: Commercial Real Estate

DCM: Debt Capital Markets

DIA: Deposit Insurance Agency

DM: Developed Markets

DPD: Days Past Due

DTA: Deferred Tax Assets

ECM: Equity Capital Markets

EM: Emerging Markets

EOP: End of Period

EPS: Earnings per Share

F&S: Financing & Securitization

FI: Fixed Income

FX: Foreign Exchange

GDP: Gross Domestic Product

G-SIB: Global Systemically Important Banks

HQLA: High quality liquid assets

HTM: Held to Maturity

IB: Investment Banking

IG: Investment Grade

KPI: Key Performance Indicator

LCR: Liquidity Coverage Ratio

LTD: Long-term debt

M&A: Mergers & Acquisitions

MNC: Multi-National Corporation

NAL: Non-Accrual Loans

NCC: National Clearing Counterparty

NCL: Net Credit Losses

NII: Net Interest Income

NIM: Net Interest Margin

NIR: Non-Interest Revenue

NM: Not meaningful

RWA: Risk-Weighted Assets

SBMM: Small Business and Middle Market

SS: Securities Services

TBVPS: Tangible Book Value per Share

TMT: Technology, Media and Telecommunications

TTS: Treasury and Trade Solutions

USD: U.S. Dollar

USPB: U.S. Personal Banking

VaR: Value at Risk

Footnotes

Slide 4

1) Source: Coalition Greenwich Global year to date through 3Q23 Competitor Benchmarking Analytics. Results are based upon Citi's internal product taxonomy and Citi's internal revenues and Large Corporate & FI Client Segment . Peer Group includes BAC, BARC, BNPP, DB, HSBC, JPM, SG, SCB, USB, and WFC.
2) Source: Coalition Greenwich Global year to date through 3Q23 Competitor Benchmarking Analytics. Results are based upon Citi's internal product taxonomy and Citi's internal revenues. Peer Group includes BBH, BNPP, BNY, CACEIS, DB, HSBC, JPM, NT, RBC, SCB, SG and ST.
3) Source: Coalition Greenwich Global 3Q23YTD Competitor Benchmarking Analytics. Results are based upon Citi's internal product taxonomy and Citi's internal revenues post exclusions for non-comparable items. Peer group for ranking purposes includes BAC, BARC, BNPP, DB, GS, JPM, MS, UBS, and WFC.
4) Source: Based on external Dealogic data as of January 3rd, 2024.
5) Source: Tricumen, an intelligence provider for financial services; benchmarking in $25MM+ wealth band, 2023.
6) Source: Based on End of Period Loans as of September 30, 2023. Includes Citi Branded Cards and Citi Retail Services.
7) Source: FDIC filings as of June 30, 2023. Based on Citi's internal definition of deposits, which excludes commercial deposits. Nationwide deposits divided by total branches. Citi includes branch-driven consumer wealth deposits reported under Wealth.

Slide 5

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 TCE. For a reconciliation to reported results, please refer to Slide 37.
2) 4Q23 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 E of the 4Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 12, 2024. Certain prior period amounts and ratios have been revised to conform with enhancements made in the current period.
3) 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 37.
4) Source: Coalition Greenwich. Based on preliminary data year to date through 3Q23. Wallet Share based on Industry Revenue Pools for Large Institutional Clients Only. Large Institutional Client includes Corporates with Turnover >$1.5Bn and all Financial Institutions. Results are based upon Citi's internal product offering taxonomy and Citi internal revenues.
5) Coalition Greenwich Global 3Q23YTD Competitor Benchmarking Analytics. Results are based upon Citi's internal product taxonomy and Citi's internal revenues. Peer Group includes BBH, BNPP, BNY, CACEIS, DB, HSBC, JPM, NT, RBC, SCB, SG and ST.
6) Wallet share based on Dealogic data as of December 31, 2023; wallet share for Debt Capital Markets includes Leverage Finance and Securitization.
7) Client Investment Assets includes Assets Under Management, trust and custody assets.

Footnotes (cont.)

Slide 7

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $397 million related to loans and unfunded lending commitments as well as other provisions of approximately $1,156 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 37.
3) 4Q23 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 E of the 4Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 12, 2024. Certain prior period amounts and ratios have been revised to conform with enhancements made in the current period.
4) In total, on an after-tax basis the notable items are $(3.8) billion.
5) 4Q23 results included divestiture-related impacts of approximately $(62) million in earnings before taxes (approximately $(57) million after-tax) largely comprised of the sale of the Indonesia consumer business. Divestiture-related impacts of approximately $209 million (approximately $115 million after-tax), largely comprised of a gain on the sale of the Thailand consumer business. 4Q22 results included divestiture-related items are non-GAAP measures and are recorded in All Other. See Slide 39 for a reconciliation to reported results.
6) 4Q23 includes approximately $1,812 million in expenses, primarily related to separation costs in Mexico, severance costs in Asia exit markets and FDIC special assessment of $1,706 million. 4Q22 pre-tax divestiture-related costs $58 million of expense related to market exits. Results excluding divestiture-related and FDIC items are non-GAAP measures and are recorded in All Other. See Slide 39 for a reconciliation to reported results.

Slide 8

1) Full year 2023 revenues included divestiture-related impacts of approximately $1.3 billion. This amount primarily included the gain on sale of the India and Taiwan consumer businesses. Full year 2022 revenues include divestiture-related impacts of approximately $854 million, primarily comprised of pre-tax gains related to the sale of the Philippines consumer business in 3Q22 of approximately $618 million and the Thailand consumer business in 4Q22 of approximately $209 million. Full year 2021 divestiture-related impacts to revenues included a pre-tax loss related to the sale of the Australia consumer business of approximately $680 million. Results excluding divestiture-related items are non-GAAP measures and are primarily recorded in All Other. For a reconciliation of these results, please refer to 39. For additional information on these divestiture related-impacts, please refer to Slide 52.
2) Results of operations for NII excluding Markets is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 37.

Slide 9

1) Full year 2023 expenses included divestiture-related impacts & FDIC special assessment of approximately $2,078 million primarily consisting of the FDIC special assessment of 1,706 million and divestiture related impacts of $372 million primarily related to separation costs in Mexico and severance costs in Asia exit markets. Full year 2022 expenses included divestiture-related impacts of approximately $696 million. Full year 2021 divestiture-related impacts to expenses included costs 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. Results excluding divestiture-related items are non-GAAP measures and are primarily recorded in All Other. See Slide 39 for a reconciliation to reported results. For additional information on these divestiture related-impacts, please refer to Slide 52.

Slide 11

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.

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Footnotes (cont.)

Slide 12

1) 4Q23 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 E of the 4Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 12, 2024. Certain prior period amounts and ratios have been revised to conform with enhancements made in the current period.
2) 4Q23 is preliminary. For the composition of Citigroup's Supplementary Leverage ratio, please see Appendix F of the 4Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 12, 2024.
3) 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.
4) 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'2022 Annual Report on Form 10-K.
5) 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.
6) 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.

Slide 13

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $105 million related to loans and unfunded lending commitments as well as other provisions of approximately $547 million relating to held-to-maturity (HTM) debt securities and other assets.
2) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segments' and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 37.
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 37.
4) 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.
5) U.S. Dollar Clearing Volume is defined as the number of USD Clearing Payment instructions processed by Citi on behalf of U.S. and foreign-domiciled entities (primarily Financial Institutions). Amounts in the table are stated in millions of payment instructions processed.
6) Commercial Card Spend Volume is defined as total global spend volumes using Citi issued commercial cards net of refunds and returns.
7) Securities Services and issuer services managed $25.1 trillion in AUC/AUA at December 31, 2023.

Footnotes (cont.)

Slide 14

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $53 million related to loans and unfunded lending commitments as well as other provisions of approximately $126 million relating to held-to-maturity (HTM) debt securities and other assets.
2) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segments' and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 37.
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 37.
4) VaR estimates, at a 99% confidence level, the potential decline in the value of a position or a portfolio under normal market conditions assuming a one-day holding period. VAR statistics, which are based on historical data, can be materially different across firms due to differences in portfolio composition, VAR methodologies and model parameters.

Slide 15

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 $(131) million in 4Q23, approximately $(47) million in 3Q23 and approximately $(300) million in 4Q22. 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 40.
2) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL release of approximately $(225) million related to loans and unfunded lending commitments as well as other provisions of approximately $339 million relating to other assets.
3) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segments' and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 37.
4) 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 37.

Footnotes (cont.)

Slide 16

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL release of approximately $(26) million related to loans and unfunded lending commitments as well as other provisions of approximately $(1) million relating to benefits and claims, and other assets.
2) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segments' and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 37.
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 37.
4) Client Investment Assets includes Assets Under Management, trust and custody assets.
5) Client Balances includes EOP Deposits, Loans, and Client Investment Assets.
6) Net New Assets represent estimated asset inflows, including dividends, interest and distributions, less asset outflows. Excluded from the calculation are the impact of fees and commissions, market movement, transfers with US Personal Banking, and any impact from strategic decisions by Citi to exit certain markets or services. Also excluded from the calculation are potential Net New Asset amounts, expected to be immaterial, associated with markets in which the data was not available for current period reporting.

Slide 17

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $472 million related to loans and unfunded lending commitments as well as other provisions of approximately $3 million relating to benefits and claims, and other assets.
2) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. For additional information on this measure and a reconciliation of the summation of the segments' and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 37.
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 37.
4) Active Mobile Users represents customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through November 2023. Excludes Citi mortgage and Retail Services reported in U.S. Personal Banking and includes U.S. Citigold reported in Wealth.
5) Active Digital Users represents customers of all online and/or mobile services within the last 90 days through November 2023. Excludes Citi mortgage and Retail Services reported in U.S. Personal Banking and includes U.S. Citigold reported in Wealth.
6) Average Installment Loans is the total of U.S. Personal Loans, Merchant Installment Lending, and Flex (Loan / Pay / Point-of-Sale) products.
7) Digital Deposits includes U.S. Citigold deposits reported under Wealth.

Footnotes (cont.)

Slide 18

1) All Other (Managed Basis) reflects results on a managed basis, which excludes divestiture-related impacts, for all periods, related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico consumer banking and small business and middle market banking within Legacy Franchises. Citi believes the presentation of its results of operations excluding these divestiture-related impacts provide a meaningful depiction of the underlying fundamentals of its All Other (Managed Basis) and Legacy Franchises (Managed Basis) results for investors, industry analysts and others, including increased transparency and clarity into operating results, improved visibility into management decisions and their impacts on operational performance; enables better comparison to peer companies; and allows Citi to provide a long-term strategic view of the category going forward. In addition, Citi's Chief Operating Decision Maker, or its Chief Executive Officer, regularly reviews financial information on a managed basis that excludes these divestiture-related impacts. Certain of the results of operations of All Other (Managed Basis) and Legacy Franchises (Managed Basis) excluding divestiture-related impacts are non-GAAP financial measures. For a reconciliation of these results, please refer to 39. For additional information on these divestiture related-impacts, please refer to Slide 52.
2) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $81 million related to loans and unfunded lending commitments as well as other provisions of approximately $142 million relating to held-to-maturity (HTM) debt securities and other assets.
3) Tangible Common Equity is allocated to each segment based on Citi’s allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segments' and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 37.
4) Mexico includes the results of operations of consumer banking and small business and middle market banking for all periods presented.
5) Results excluding FX are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 38.
6) Legacy Franchises revenues and expenses ex-divestitures are non-GAAP measures For additional information on these divestiture related-impacts, please refer to Slide 52.

Slide 20

1) Full year 2023 revenues included divestiture-related impacts of approximately $1.3 billion. This amount primarily included the gain on sale of India and Taiwan consumer businesses. Results excluding divestiture-related items are non-GAAP measures and are primarily recorded in All Other. Full year 2022 revenues include divestiture-related impacts of approximately $854 million, primarily comprised of pre-tax gains related to the sale of the Philippines consumer business in 3Q22 of approximately $618 million and the Thailand consumer business in 4Q22 of approximately $209 million. For a reconciliation of these results, please refer to 39. For additional information on these divestiture related-impacts, please refer to Slide 52.
2) Full year 2024 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) Markets is defined as Fixed Income Markets and Equity Markets.
4) Results of operations for NIR excluding Markets and ex-divestitures is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 39.
5) Results of operations for NII excluding Markets is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 39.

Footnotes (cont.)

Slide 21

1) Full year 2023 expenses included divestiture-related impacts & FDIC special assessment of approximately $2,078 million primarily consisting of the FDIC special assessment of $1,706 million and divestiture related impacts of $372 million primarily related to separation costs in Mexico and severance costs in Asia exit markets. Results excluding divestiture-related items are non-GAAP measures and are primarily recorded in All Other. 2022 expenses included divestiture-related impacts of approximately $696 million. For a reconciliation of these results, please refer to 39. For additional information on these divestiture related-impacts, please refer to Slide 52.
2) Full year 2024 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) Could be slightly lower due to potential insourcing which does not impact the expense base.

Slide 22

1) Full year 2023 expenses included divestiture-related impacts & FDIC special assessment of approximately $2,078 million primarily consisting of the FDIC special assessment of $1,706 billion and divestiture related impacts of $372 million primarily related to separation costs in Mexico and severance costs in Asia exit markets. Results excluding divestiture-related items are non-GAAP measures and are primarily recorded in All Other. 2022 expenses included divestiture-related impacts of approximately $696 million. For a reconciliation of these results, please refer to 39. For additional information on these divestiture related-impacts, please refer to Slide 52.
2) Full year 2024 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. Full year 2023 expenses included divestiture-related impacts & FDIC special assessment of approximately $2,078 million primarily consisting of the FDIC special assessment of $1,706 million and divestiture related impacts of $372 million primarily related to separation costs in Mexico and severance costs in Asia exit markets. Results excluding divestiture-related items are non-GAAP measures and are primarily recorded in All Other. See Slide 39 for a reconciliation to reported results.
3) Mexico represents headcount associated with Legacy Franchises.
4) Could be slightly lower due to potential insourcing which does not impact the expense base.

Footnotes (cont.)

Slide 24

1) 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.
2) Markets is defined as Fixed Income Markets and Equity Markets.
3) Results of operations for NII excluding Markets is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide X.
4) Subject to Citigroup Board of Directors' approval.

Slide 28

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 29

1) 2023 wallet share results are preliminary.
2) U.S. Dollar Clearing Volume is defined as the number of USD Clearing Payment instructions processed by Citi on behalf of U.S. and foreign-domiciled entities (primarily Financial Institutions).
3) 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. Includes payments from Consumer, Corporate, Financial Institution and Public Sector clients.
4) Source: Coalition Greenwich. Based on preliminary data year to date through 3Q23. Wallet Share based on Industry Revenue Pools for Large Institutional Clients Only. Large Institutional Client includes Corporates with Turnover >$1.5B and all Financial Institutions. Results are based upon Citi's internal product offering taxonomy and Citi internal revenues.
5) Securities services and issuer services managed $25.1 trillion in AUC/AUA at December 31, 2023.
6) Coalition Greenwich Global 3Q23YTD Competitor Benchmarking Analytics. Results are based upon Citi's internal product taxonomy and Citi's internal revenues. Peer Group includes BBH, BNPP, BNY, CACEIS, DB, HSBC, JPM, NT, RBC, SCB, SG and ST
7) EBT Margin %, estimated Client Investment Assets and estimated Net New Assets are not 2022 Investor Day targets and were established during 4Q23
8) Estimated Net New Assets is calculated as % of total client balances; Client Balances includes EOP Deposits, Loans, and Client Investment Assets; Client Investment Assets includes Assets Under Management, trust and custody assets.
9) Wallet share based on Dealogic data as of December 31, 2023.
10) Source: Coalition Greenwich Global FY21 & 3Q23YTD Competitor Benchmarking Analytics. Results are based upon Citi's internal product taxonomy and Citi's internal revenues post exclusions for non-comparable items. Market share is calculated using Citi internal revenue and Coalition Greenwich's Industry Revenue Pools.
11) Includes consumer wealth deposits reported under Wealth.

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Footnotes (cont.)

Slide 30

1) 4Q23 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 E of the 4Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 12, 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.

Slide 32

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 $482 billion of Net Cash Outflow as December 31, 2023.

Slide 33

1) The loss is already reflected in AOCI and therefore will not have an impact on Capital.
2) In addition to NII earnings on its net investments, 4Q23 Other Net Income includes ~$0.2B in income from operations and tax effects.

Slide 34

1) The loss is already reflected in AOCI in Equity and therefore will not have an impact on Capital.
2) Full year Other Net Income includes income from operations and tax effects.

Footnotes (cont.)

Slide 36

1) Results of operations excluding the impact from these notable items are non-GAAP financial measures. Citi believes the presentation of its results of operations and financial condition excluding the impacts of these notable items provides a meaningful depiction of the underlying fundamentals of its broader results for investors, industry analysts and others. For a reconciliation to reported results, please refer to Slide 40.
2) Citi recorded an approximate $880 million translation loss in NIR in Argentina in 4Q23, as a result of the recent devaluation of the Argentine peso. Citi also generated NII of approximately $250 million on its net investments in Argentina in 4Q23. These items impacted revenues for Services, Markets and Banking.
3) Citi recorded an approximate $1.9 billion translation loss in revenues in Argentina in FY23, as a result of the devaluation of the Argentine peso during the year. Citi also generated NII of approximately $1.1 billion on its net investments in Argentina in FY23. These items impacted revenues for Services, Markets and Banking.
4) Citi recorded a $1.2 billion reserve build in 4Q23 and $1.6 billion reserve build in FY23 in Services, Markets, Banking and Wealth. These builds are related to increases in transfer risk associated with exposures outside the U.S., driven by safety and soundness considerations under U.S. banking law; more specifically, cross-border and cross-currency exposures in Argentina and Russia. The above table does not include transfer risk reserves recorded in All Other.

Slide 37

1) Net income to common for All Other is reduced by preferred dividends of approximately $300 million in 4Q23 and $1,198 million full year 2023.
2) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure.
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.
4) 4Q23 reconciling items included divestiture-related impacts of approximately $0.1 billion, largely comprised of the sale of the Indonesia consumer business and divestiture related expenses, primarily related to separation costs in Mexico and severance costs in Asia exit markets. Full year 2023 reconciling items included divestiture-related impacts of $0.6 billion. This amount primarily included the gain on sale of the India and Taiwan consumer businesses as well as divestiture related expenses primarily related to separation costs in Mexico and severance costs in Asia exit markets.

Footnotes (cont.)

Slide 38

1) Reflects the impact of foreign currency (FX) translation into U.S. dollars applying the fourth 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 December 31, 2023. Citi's results excluding the impact of FX translation are non-GAAP financial measures.

Slide 39

1) Divestiture related impacts in 2021:
   - 3Q21 includes an approximate $680 million loss on sale (approximately $580 million after-tax), related to Citi's agreement to sell its Australian consumer banking business. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021.
   - 4Q21 includes an approximate $1.052 billion in expenses (approximately $792 million after-tax), primarily related to charges incurred from the voluntary early retirement program (VERP) in connection with the wind-down of Citi's consumer banking business in Korea. For additional information, see Citi's Annual Report on Form 10-K for the annual period ended December 31, 2021.

   Divestiture related impacts in 2022:
   - 1Q22 includes an approximate $535 million ($489 million after-tax) goodwill write-down due to re-segmentation and timing of Asia consumer banking business divestitures. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022.
   - 3Q22 includes an approximate $616 million gain on sale recorded in revenue (approximately $290 million after various taxes) related to Citi's sale of the Philippines consumer banking business. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022.
   - 4Q22 includes an approximate $209 million (approximately $115 million after various taxes) gain on sale recorded in revenue related to Citi's sale of the Thailand consumer banking business. For additional information, see Citi's Annual Report on Form 10-K for the annual period ended December 31, 2022.

   Divestiture related impacted in 2023:
   - 1Q23 includes an approximate $1,059 million gain on sale recorded in revenue (approximately $727 million after various taxes) related to Citi's sale of the India consumer banking business. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023.
   - 2Q23 includes approximately $79 million in expenses (approximately $57 million after-tax), primarily related to separation costs in Mexico and severance costs in Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023.
   - 3Q23 includes an approximate $403 million gain on sale recorded in revenue (approximately $284 million after various taxes) related to Citi's sale of the Taiwan consumer banking business. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023.
   - 4Q23 includes approximately $106 million in expenses (approximately $75 million after-tax), primarily related to separation costs in Mexico and severance costs in Asia exit markets.
2) Full year 2023 expenses includes FDIC special assessment of approximately $1,706 million.
3) See Slide 7 footnotes for additional detail.

Slide 40

1) 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 40.
2) Citi recorded an approximate $579 million translation loss in NIR in Argentina in 4Q23 and $153 million in 4Q22, as a result of the recent devaluation of the Argentine peso.

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