Citi Climate Report

2024

2024 Citi Climate Report

Contents

About This Report

This report describes our progress toward integrating the identification, assessment and management of climate-related risks and opportunities into our governance, processes and strategies, as well as our progress to meet goals. It also presents information on efforts Citi is taking toward implementing the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) from 2017.

We continue to work toward net zero emissions associated with our financing by 2050 and net zero emissions for our operations by 2030. This year's report includes an update on the progress towards our 2030 interim emissions reduction targets across the ten sectors in our net zero approach. Additionally, we provide further details on our climate initiatives, such as advancements within our internal climate-related assessment tools and updates within our Climate Risk Management Framework. Our climate risk work focuses on the identification, measurement and management of key risks arising from climate change, while our net zero work focuses on our impacts on the climate and our support for clients in the clean energy transition.

All operational performance data are limited to information for the owned and operated facilities of Citigroup Inc. and its subsidiaries, unless stated otherwise.

Letter from our Chair and CEO

At Citi, we're focused on helping our clients navigate one of the most complex realignments in modern business: balancing energy security, economic growth and the increasing demands of technology and regulation. Nowhere is this more visible than in the work our clients are doing to manage increased climate-related risks and opportunities. Companies everywhere are rethinking how they operate and invest to strengthen resilience and capture new opportunities.

Our role is to help them get there. Clients turn to Citi for insight, capital and strategic support, not only to maintain their operations, but to transform and lead. This year's Climate Report reflects what we're seeing across industries: different starting points, diverse pathways and a shared determination to make progress.

One of the biggest pressures emerging today is the sharp increase in global electricity demand. A major reason is the steady electrification of buildings, transport and industry. The surge in artificial intelligence is adding a new layer of demand. The scale of new data centers – and the power they require – is reshaping energy markets and accelerating investment in grid capacity, renewables and next-generation power systems. We're working closely with clients across the technology, power and infrastructure sectors to help finance this evolution responsibly, so that innovation, low-carbon transitions and energy security move forward together.

We're also seeing important breakthroughs in the energy sector itself. Citi recently led a $460 million follow-on offering for an advanced nuclear technology developer, a record-setting transaction that underscores how innovation and finance can work together to develop the next wave of low-emission energy solutions.

In parallel, we're deepening our own efforts to better support clients in their transitions. We're expanding our engagement with clients on this topic to include hard-to-abate sectors such as aluminum and cement, building a clearer view of how companies are planning to decarbonize their businesses and where Citi can help them move forward.

Progress will look different for every client, but the direction is unmistakable. They're driving the transition and Citi is proud to stand with them, providing the finance, expertise and partnership to help them succeed.

Jane Fraser

Chair of the Board and Chief Executive Officer

Introduction

Introductory Statements

Citi regularly refines our approach to assessing and managing climate-related risks and opportunities. As these complex issues change alongside the transition to a low-carbon economy, so does our understanding of climate-related challenges. Citi remains dedicated to maintaining transparency and disclosing our efforts, initiatives, and progress in this space.

This is the first year of reporting across all ten sector portfolio targets in our net zero approach. Developments against our targets will be dynamic as we move into the second half of the decade and as the factors driving the transition to a low carbon economy evolve. Progress relies on multiple considerations, including the evolving geopolitical landscape, the policy environment, clients' ability to meet their own targets and the demands of their stakeholders, quality of client disclosures, maturity and competitiveness of decarbonization technologies as well as the evolution of portfolio composition.

Citi's Timeline of Climate Action

Brief Note on Materiality

This report is intended to help our stakeholders better understand our climate- and sustainability-related initiatives and our approach to identifying and managing climate-related risks. The information provided in this report differs in significant ways from our mandatory reporting, including under U.S. Securities and Exchange Commission (SEC) rules and regulations and stock exchange listings, and may consider different definitions of materiality. Thus, while certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with the U.S. federal securities laws, EU requirements and regulations, or any other legal or regulatory purpose, even if we use the word "material" or "materiality" in this report.

Some of our sustainability related reports and disclosures, including our voluntary disclosures, may consider different and broader views of materiality based on other frameworks and reporting guidelines that take into consideration a wider range of factors, including the views of stakeholders and the concept of "double materiality," which takes into account how Citi's business is affected by sustainability issues, as well as Citi's impact on society, the environment and climate. Our public disclosures, including our voluntary sustainability- and climate-related disclosures, include a range of topics that we believe are relevant to our businesses and that are of interest to investors and other stakeholders.

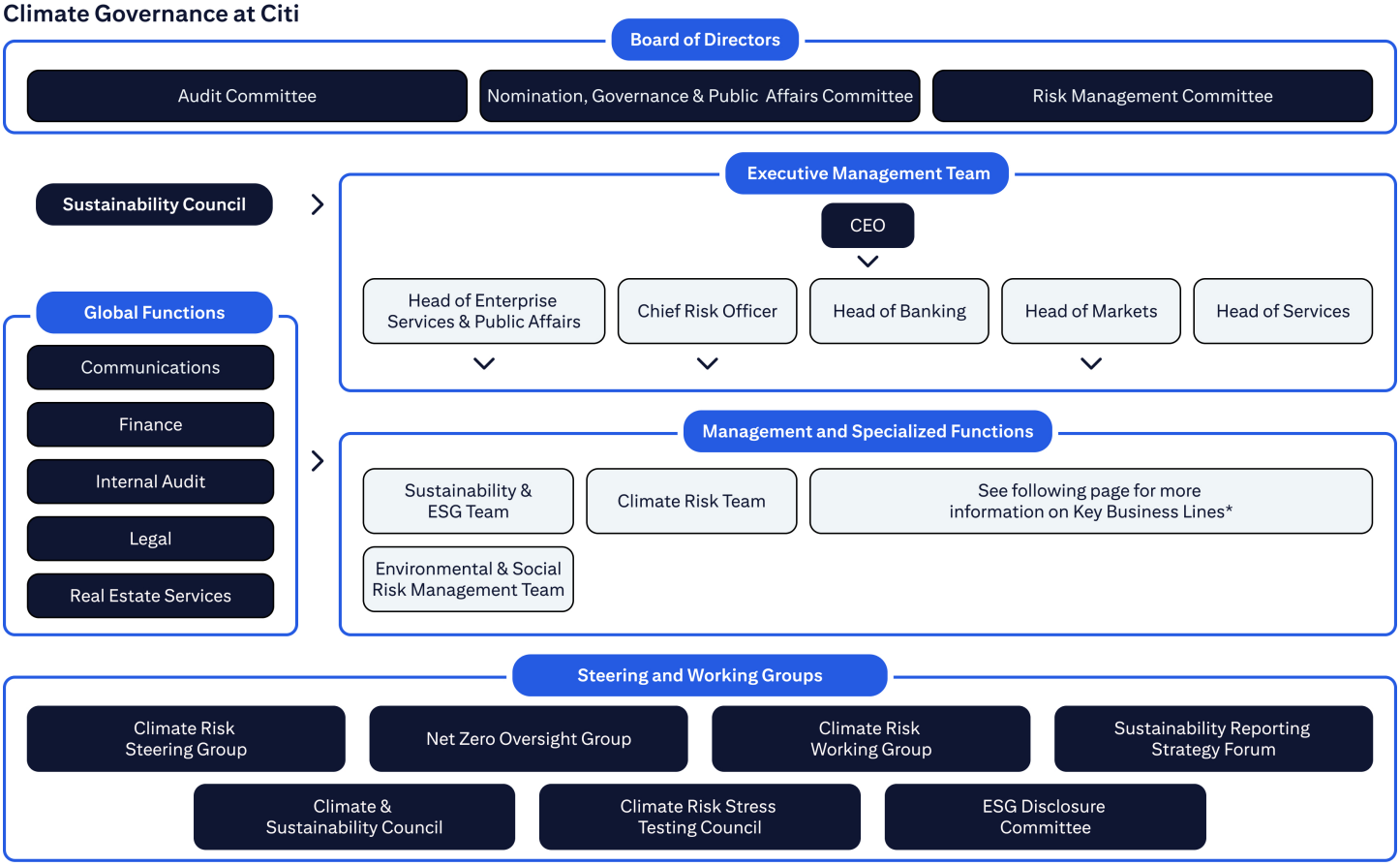
This layered approach means that this Climate Report and our other voluntary disclosures capture details on sustainability-related matters, including climate-related risks and opportunities, that may not be and are not required to be included in our disclosures made pursuant to U.S. federal securities laws and other domestic and international reporting requirements. Our approach to reporting in this Climate Report and other voluntary sustainability-related disclosures also means that statements made in this report and other voluntary disclosures may use a greater number of assumptions and estimates than many of our required disclosures. These assumptions and estimates are likely to change over time and, when coupled with the longer time frames used in these climate-related disclosures, make any assessment of materiality inherently uncertain.

Governance

Climate governance at Citi continues to evolve to address emerging climate-related risks and opportunities, progress toward our net zero commitment and regulatory expectations. The following governance diagram reflects updates including:

- Renaming the Environmental, Social and Governance (ESG) Council to the Sustainability Council, and re-orienting the council to focus more specifically on sustainability and climate issues that are important to our businesses, as opposed to covering a range of ESG issues.
- Establishing the Sustainability Reporting Strategy Forum to provide governance and oversight of the strategies and capabilities maintained by Citi regarding reporting regulations and obligations.

Climate Governance at Citi



*Whereas businesses such as Wealth and U.S. Personal Banking offer ESG- and sustainability-related products and services, the teams under Banking, Markets and Services represent areas where we can have the most influence and impact with regard to climate.

The table below illustrates some of the ways we have integrated support for our clients in achieving their low-carbon transition initiatives across our organization. The list of teams is not exhaustive of all of the climate work across Citi.

Business	Team	Description
Banking	Industry Coverage Teams	Sector teams bring deep sectoral expertise to ongoing dialogues with clients about transition goals, potential emissions reduction strategies and how to address sector-specific challenges and realize opportunities.
	Sustainability & Corporate Transitions (SCT)	The SCT team engages across sectors to support clients on their sustainability-related strategies.
	Sustainable Debt Financing	Sustainable Debt Financing team provides technical expertise to Citi's clients globally and across sectors to originate and execute sustainable debt transaction such as green, social and sustainability-linked bonds and loans, including the sustainable debt programs that Citi offers.
Markets	Global Markets Climate & Sustainability	The Global Markets Climate & Sustainability team supports clients and colleagues in identifying, executing and scaling sustainability opportunities across products and asset classes.
	Citi Carbon Credit Trading	The Citi Carbon Credit Trading team under Citi Commodities creates a global carbon credits business, including sourcing, structuring, and trading voluntary and compliance carbon credits ("VCCs").
	Clean Energy Finance	The Clean Energy Finance ("CEF") Group offers comprehensive and customized solutions, including Hybrid Tax Equity Financing and Tax Credit Transfers, for clients in the clean energy and related manufacturing sectors.
Services	Treasury & Trade Solutions	The Treasury & Trade Solutions business supports clients with liquidity and working capital management, offering green, sustainable, and social trade and working capital solutions, such as supply chain finance.

Board of Directors Oversight

Our Board of Directors (Board) has ultimate oversight of the approach Citi uses in considering, evaluating and integrating climate-related risks and opportunities throughout the organization, including oversight of our net zero approach and progress toward our climate-related goals. The full Board and certain Board committees, described below, receive periodic reporting on certain climate-related matters, such as greenhouse gas (GHG) emissions reduction commitments and climate risk management efforts.

Consistent with its role to provide oversight, the Board does not directly manage the identification, assessment and management of climate-related risks and opportunities when reviewing and guiding strategy. Instead, the integration of climate-related considerations in our activities are driven and executed by executive management with input, strategic guidance and senior-level review provided by specialized teams throughout the firm, as described in the Management Responsibility section below.

Three Board-level committees have oversight responsibility for certain climate-related activities: the Audit Committee, the Nomination, Governance and Public Affairs Committee, and the Risk Management Committee.

The Audit Committee has oversight over the controls and procedures related to our group-level sustainability-related reporting, including both voluntary disclosures and regulatory filings. The committee reviews and discusses with management the metrics and related disclosures included in our sustainability reporting. The Audit Committee receives reports from the Head of Sustainability and ESG on at least an annual basis.

The Nomination, Governance and Public Affairs Committee is responsible for overseeing and reviewing our policies and programs for environmental sustainability, climate change, human rights and community investment. The Nomination, Governance and Public Affairs Committee receives reports from management on an ad hoc basis regarding activities pertaining to environmental sustainability, climate change, as well as the strategy for engagement with external stakeholders.

The Risk Management Committee provides oversight of climate risk management (described in further detail in the Risk Management section) and reviews key risk policies and frameworks. The Risk Management Committee also receives updates, as necessary and appropriate, from management on climate-related risks.

For more information on the roles and responsibilities of our committees, see the Citi Board of Directors' Committee Charters.

Management Responsibility

The role of identifying, assessing and managing climate-related risks and opportunities is shared by management and teams across Citi. Teams, including Banking, Risk Management, Enterprise Services and Public Affairs and Finance, work together to manage climate risks and implement climate-related initiatives. Below are descriptions of management and specialized functions within the climate governance structure. For details on businesses with a climate-related remit, see the table above.

- The Sustainability and ESG team, led by the Head of Sustainability and ESG, is responsible for developing and implementing the sustainability approach used by Citi and for coordinating and monitoring the implementation of certain key sustainability commitments and activities across the company, such as net zero by 2050 and $1 Trillion in Sustainable Finance by 2030.
- The Climate Risk team, led by the Head of Climate Risk, is responsible for developing capabilities across our company and embedding climate risk into risk management, governance and processes.
- The Environmental and Social Risk Management (ESRM) team leads the implementation of the ESRM Policy which guides our approach to responsibly managing environmental and social risks associated with our financing.

Management at Citi plays an essential role in our sustainability governance through forums, councils and committees which oversee key strategic priorities, decision-making and progress on our targets. Such groups are described below:

- The Sustainability Council, led by the CEO and including members of the Executive Management Team, is a senior management forum for oversight of our environmental and social commitments and priorities. The Council oversees business-focused sustainability initiatives at Citi, including our sustainable finance progress and progress toward our net zero financing and operations goals. In each of these areas, the Council provides strategic guidance and helps drive activities.
- The Climate and Sustainability Council is chaired by the Head of Sustainability and ESG and includes representatives from Banking, Risk Management, Enterprise Services and Public Affairs and Finance. The Council provides input and guidance on relevant policies and initiatives and helps drive sustainability through our core businesses. It receives periodic updates from subject matter experts on sustainability matters, including risks and opportunities related to climate change.
- The Net Zero Oversight Group is chaired by the Head of Sustainability and ESG and includes executives from Banking, Risk Management, Enterprise Services and Public Affairs and Finance. The Group provides input and guidance on net zero methodology development and target implementation.
- The Climate Risk Steering Group provides oversight and guidance for climate risk initiatives and supports the development and integration of climate risk management capabilities. The Steering Group promotes senior global engagement and coordination of resourcing across the firm.
- The Climate Risk Stress Testing Council provides oversight for climate risk stress testing design and execution, ensuring compliance with Citi's stress testing policy.
- The Climate Risk Working Group is a global, cross-functional group that pulls expertise from Risk, Citi's businesses, and various functions. The Group supports the continued development and integration of global climate risk management capabilities.

- The ESG Disclosure Committee is responsible for overseeing and evaluating management's disclosure controls and procedures related to group-level sustainability reporting. The Committee is a sub-committee of the Citi Disclosure Committee, with reporting lines into the Audit Committee of the Board, and is chaired by the Citi Controller. The ESG Disclosure Committee is comprised of members of senior management and subject matter experts from various functions and businesses, such as the Sustainability and ESG team and Climate Risk team.
- The Sustainability Reporting Strategy Forum is chaired by the Head of ESG Controllers and provides governance and strategic oversight over sustainability reporting-related activities under mandatory sustainability-and ESG-related reporting regulations.

Capacity Building and Expertise

As we strive to progress against and achieve our climate goals, serve our clients and assess and manage climate risk, we continue to expand our knowledge and expertise on climate-related topics. This space is constantly evolving, and at Citi, we believe that the Board and our colleagues should be cross-functionally skilled and have the ability to advise on a wide array of potential risks. We continue to educate the Board, senior management and teams across Citi to build our climate-related expertise and capability.

The Board, as discussed above, receives routine reporting and briefs on climate-related matters through periodic discussions and presentations with relevant management personnel, including the Head of Sustainability and ESG. Members of senior management also expand their knowledge through sessions dedicated to reviewing portfolio-level progress toward meeting our net zero targets.

The integration of climate considerations into business-as-usual processes and service and product offerings requires a workforce that is knowledgeable in climate concepts, emerging risks and the low-carbon transition. Citi has teams that are designed to quickly build expertise around new and existing technologies and concepts (e.g., grid infrastructure, batteries, new nuclear and tax incentives) and stay abreast of emerging trends. This expertise is informally shared across Banking teams, specifically in hard-to-abate sectors.

To expand our knowledge base firmwide, we launched a program in 2024 to train Citi colleagues on climate issues, sustainability and our net zero commitments to support engagement with clients and other stakeholders on climate-related issues. The training provides foundational knowledge related to climate impact and risk, reducing emissions and the business opportunity for Citi in this area. Moreover, to increase the level of understanding with internal risk management efforts, a training specifically focused on our Climate Risk Management Framework (Climate RMF) was released in 2025 to select colleagues to promote a globally consistent approach to managing climate risk across Citi.

Remuneration

Citi incorporates sustainability-related goals into several executive scorecards, which are elements of performance management tied to the determination of incentive compensation for these executives. Scorecards for multiple members of the Executive Management Team and senior management include supporting the development and operationalization of efforts to achieve our net zero commitment and applicable 2030 interim targets.

Climate change strategy and risk management performance goals are incorporated into annual goals and performance review processes for a number of our senior executives and their teams that are responsible for developing and executing our strategies around climate and sustainability.

Strategy

With potential risks and opportunities arising from the climate transition and their potential impact on Citi, we have evolved our business strategy to address climate-related risks and opportunities in several ways. These include the development of a range of sustainable finance products and services, the creation of a framework to guide the approach for management of climate risk across Citi, and our commitment to achieving net zero greenhouse gas (GHG) emissions, described below.

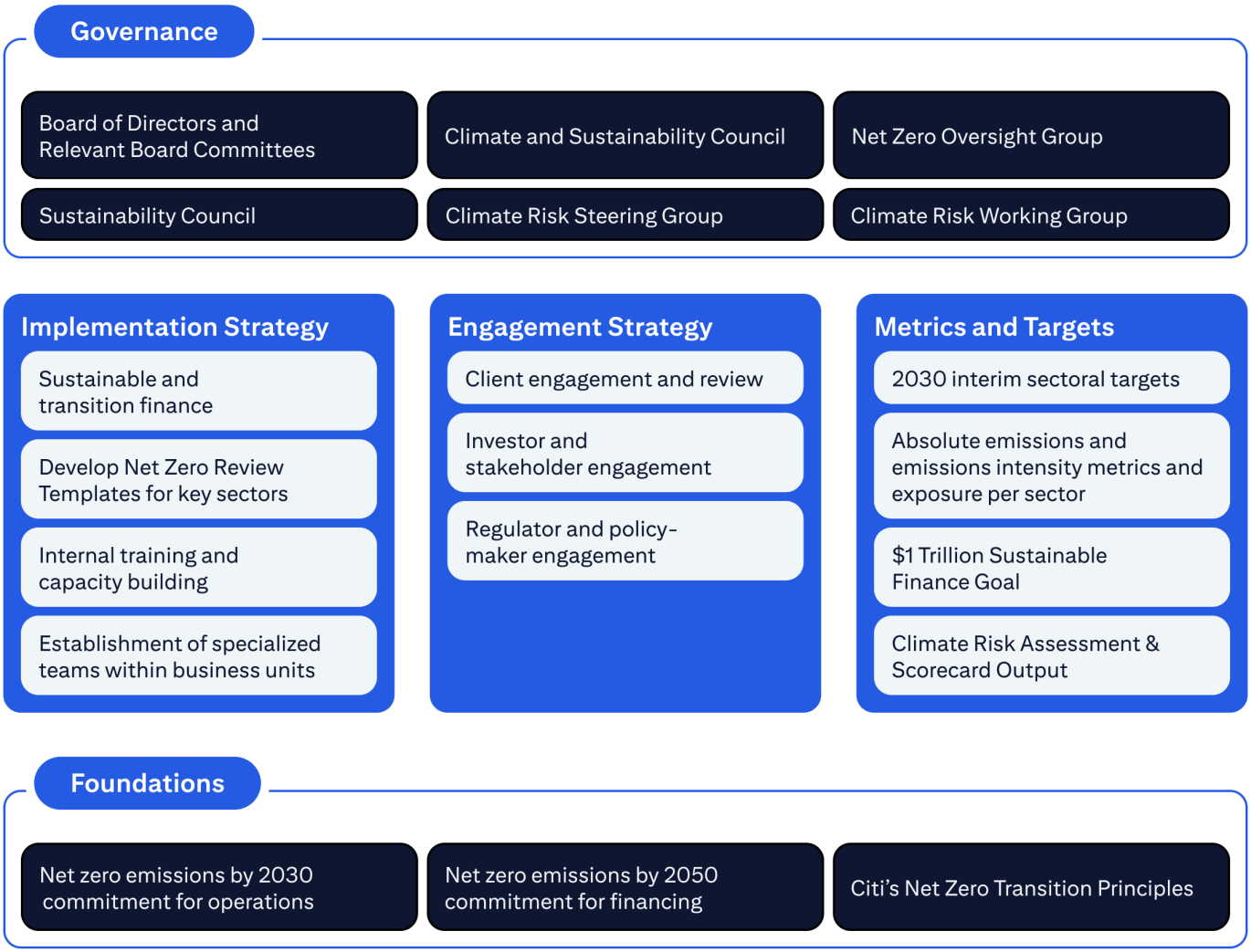
Citi's Net Zero Approach

Citi has committed to achieving net zero GHG emissions for our direct global operations by 2030 and for our financing activities by 2050 and developed an approach to guide these efforts. At this time, we have defined the boundary of our 2030 net zero operational emissions commitment to include Scopes 1 and 2 (market-based) emissions for owned and leased facilities, corporate aviation and vehicles, given the larger opportunity to influence activities and practices within these boundaries.

As we seek to transition our business to net zero and work to identify and navigate climate-related risks and opportunities, we continue to be guided by our Net Zero Transition Principles. We will continue to evolve these principles as we learn with our clients, investors and other stakeholders. The global shift towards a low-carbon economy is dynamic and complex, with an ever-evolving landscape of climate regulation, technology solutions and stakeholder expectations. This means our progress and strategy are inherently non-linear. They are dependent on our clients transitioning and continuously adapting to new requirements and expectations, especially those clients in hard-to-abate sectors whose climate objectives hinge on important dependencies, such as enabling public policy and the scaling of key technologies. We will continue to work with our clients as they seek to decarbonize their businesses while also continuing to support clients who are focused on energy security and affordability to meet the world's needs, including from traditional sources of energy. Our approach reflects the reality that the world has substantial energy needs and that countries are at different stages of development.

Given the recent formalization of the term "plan" in emerging regulatory frameworks, we are referring to our "net zero plan" as our "net zero approach". Our net zero approach, laid out in the diagram below, is a principles-based framework which provides the foundation for us to address our net zero commitment.

Citi's Net Zero Approach



Progress Toward 2030 Interim Targets

As we approach 2030, we provide an update to our timeline indicating the steps we are taking toward our 2030 interim targets under the net zero commitment.

*Targets for Auto Manufacturing, Energy and Power include financed and facilitated emissions.
**Note that the sectors analyzed from a climate risk perspective may differ somewhat from the sectors included in our net zero approach.
†Clean technologies include: Renewable Energy, Battery Storage, Green Aluminum, Hydrogen and Direct Air Capture.

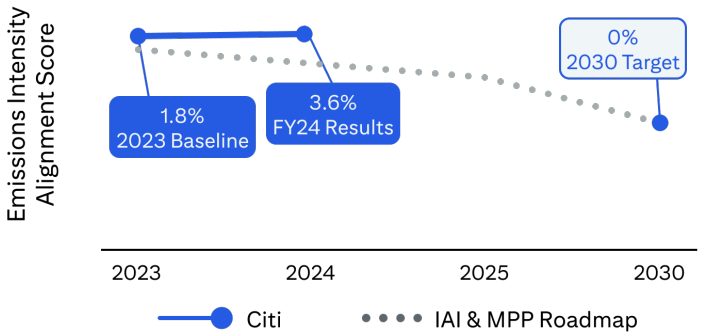
2024 Results: Financed and Facilitated Emissions Reduction Targets and Progress

Under the net zero approach, we have completed setting our 2030 interim emission reduction targets for the lending portfolios of Aluminum, Aviation, Auto Manufacturing, Cement, Commercial Real Estate, Energy, Power, Shipping, Steel and Thermal Coal Mining.

The graphs below visualize the progress made by Citi in FY2024 toward the 2030 interim emissions reduction targets and the relevant decarbonization pathways across ten sectors. We note that certain hard-to-abate sectors face significant dependencies that our clients rely on to achieve their business objectives. We provide portfolio drivers and the relevant sector-specific decarbonization levers for each sector pathway.

Metrics for each sector can be found in the Metrics & Targets section and information on scenarios used to set targets are further detailed in our Net Zero Metrics Methodology.

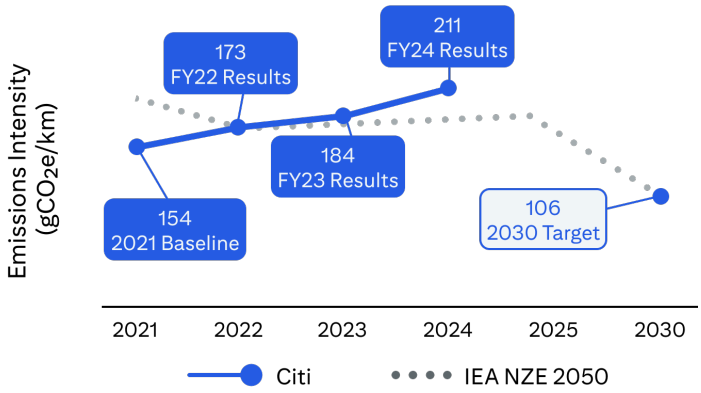
Aluminum



Portfolio Drivers of Change: While portfolio intensity remained constant, it did not keep pace with target pathways, resulting in an increase in alignment score.

Sector Decarbonization Levers: Technological efficiencies and uptake of recycled aluminum production in the market.

Auto Manufacturing*



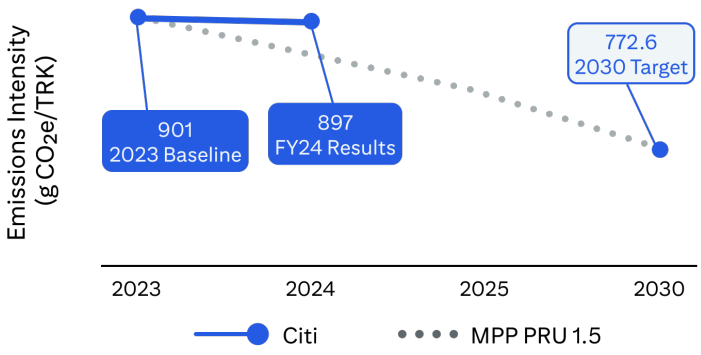
Portfolio Drivers of Change: Shifts in portfolio exposure caused an increase in intensity.

Sector Decarbonization Levers: Electric and hybrid vehicle uptake.

*The Auto Manufacturing portfolio's emissions intensity from FY21-22 excludes capital markets.

Note: Pathways in graphs are illustrative and not reflective of the exact movement to 2030. Pathways for each scenario are based on latest available data at time of target-setting and not necessarily the most current pathways under these scenarios.

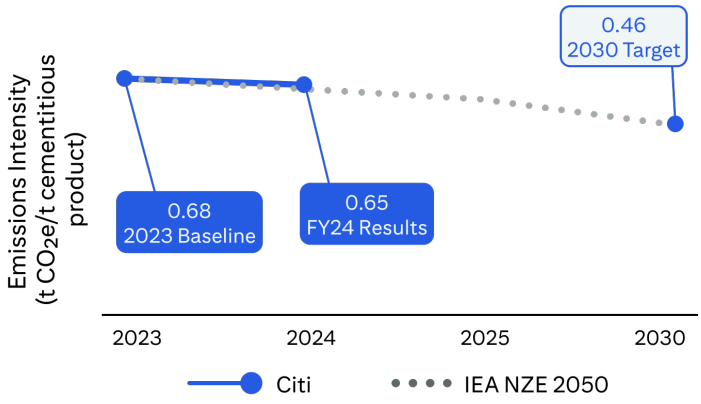
Aviation



Portfolio Drivers of Change: Portfolio shifts drove a slight decrease in sector intensity.

Sector Decarbonization Levers: Increasing efficiencies, fleet renewal and modernization and the use and supply of Sustainable Aviation Fuel (SAF).

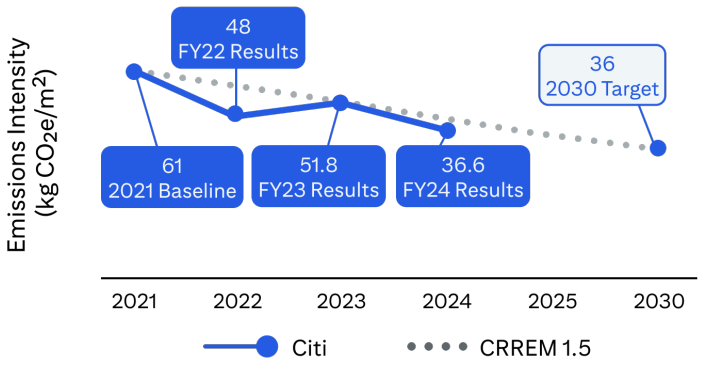
Cement



Portfolio Drivers of Change: A slight decrease in in client intensity drove a reduction in sector intensity.

Sector Decarbonization Levers: Reduction of clinker-to-cement ratio, lower carbon energy mix used for production, and carbon capture utilization and storage (CCUS).

Commercial Real Estate (CRE)*

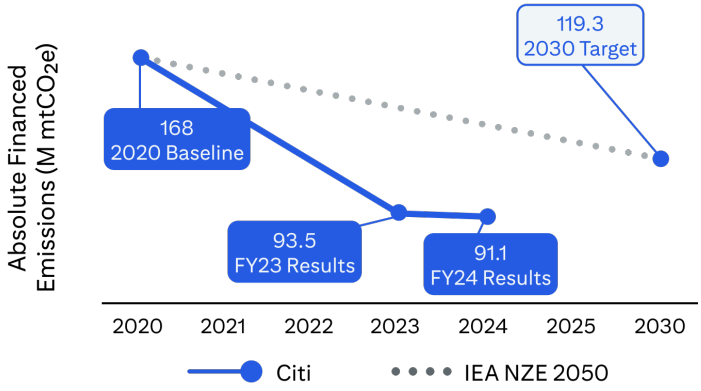


Portfolio Drivers of Change: Increased energy efficiency across covered property types and U.S. grid decarbonization has led to a lower total portfolio intensity.

Sector Decarbonization Levers: Building energy efficiency improvements and grid decarbonization.

*The results are reflective of asset types benchmarked and included in CRREM decarbonization pathways, such as multifamily, industrial, retail, office, and healthcare. Additional asset types new to CRE portfolio, such as data centers, will be reviewed against updated pathways.

Energy**



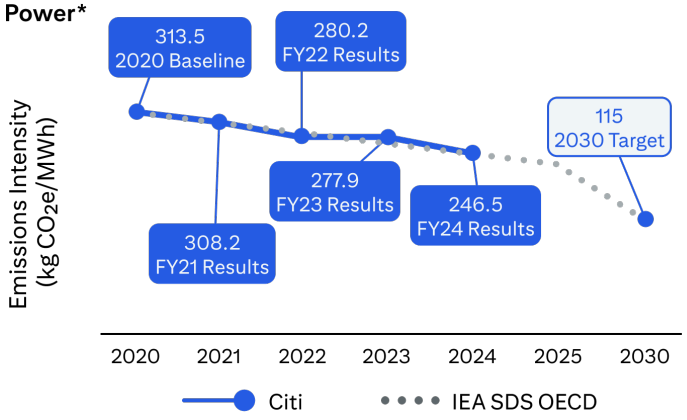
Portfolio Drivers of Change: Absolute financed and facilitated emissions decreased due to shifts in financing and sector consolidation, despite an uptick in capital markets activities.

Sector Decarbonization Levers: Methane management, biofuels uptake and CCUS.

**Citi's FY21 and FY22 combined financed and facilitated emissions were not calculated for the Energy sector as they do not impact the baseline or target.

Note: Pathways in graphs are illustrative and not reflective of the exact movement to 2030. Pathways for each scenario are based on latest available data at time of target-setting and not necessarily the most current pathways under these scenarios.

Power*

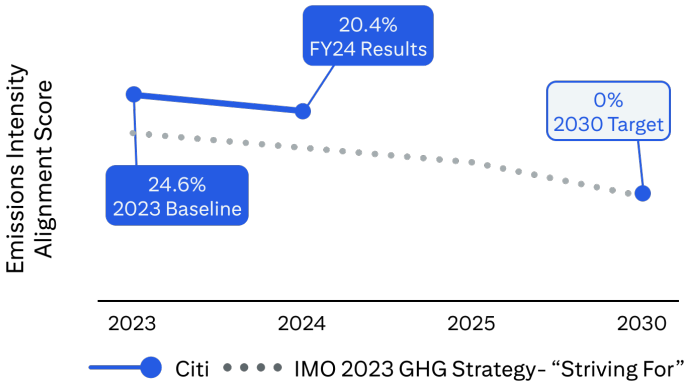


Portfolio Drivers of Change: Reductions in client intensities drove the decrease in portfolio intensity.

Sector Decarbonization Levers: Renewable energy uptake and battery storage.

*The Power portfolio's emissions intensity from FY20-22 excludes capital markets.

Shipping**

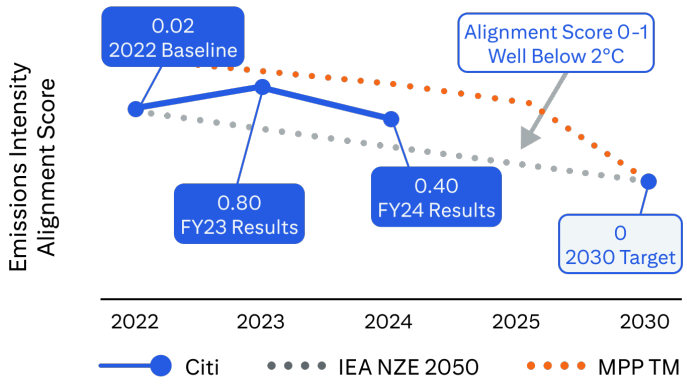


Portfolio Drivers of Change: A decrease in client intensity across both passenger and cargo shipping groups drove an improvement in alignment score.

Sector Decarbonization Levers: Uptake of low-carbon fuels and increased fleet efficiencies.

**Score depicted is total portfolio alignment score. 2024 cargo-only vessel alignment score was 14.8% and passenger-only vessel alignment score was 33.7%.

Steel

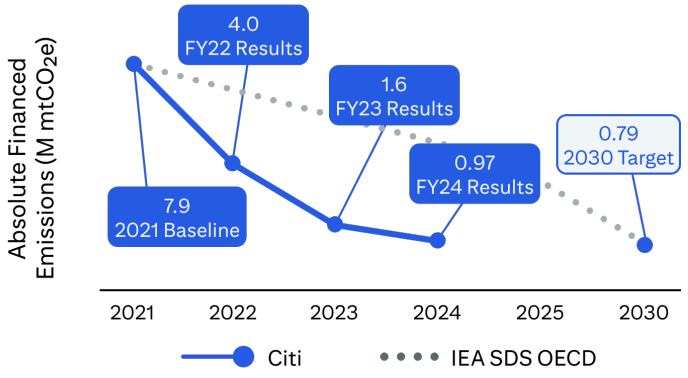


Portfolio Drivers of Change: The alignment score improved against target pathways based on shifts in portfolio financing.†

Sector Decarbonization Levers: Uptake of more efficient technologies and renewable energy sources for the steelmaking process.

†An alignment score between 0-1 indicates alignment with a well-below 2°C scenario, while an alignment score < 0 indicates 1.5°C-aligned.

Thermal Coal Mining



Portfolio Drivers of Change: Absolute reduction is reflective of reduced exposure to the sector due to Citi's Environmental and Social Risk Management (ESRM)‡ Policy.

Sector Decarbonization Levers: CCUS.

‡For more information on Citi's ESRM Policy, please see the ESRM Transaction Review section.

Note: Pathways in graphs are illustrative and not reflective of the exact movement to 2030. Pathways for each scenario are based on latest available data at time of target-setting and not necessarily the most current pathways under these scenarios.

Climate-Related Risks and Opportunities

We have assessed potential risks and opportunities arising from climate change. Climate risks and opportunities are expected to manifest differently across various time horizons, which Citi defines as short term (less than one year), medium-term (one to five years) and long term (greater than five years).

Through Citi's risk identification processes, we have determined that climate risk is a material, cross-cutting risk that Citi may face across time horizons. For example, climate change may drive credit risk through devalued physical assets or lowering collateral values potentially impairing obligors' ability to pay or increasing credit facility utilization. Strategic risk may also arise via changing economic conditions, regulations, low-carbon offerings and legal actions. These factors affect the company's ecosystem (e.g., suppliers, customers, competition, regulators, investors and society), requiring strategic shifts. Citi is focused on working to understand these risks as more fully discussed in the Risk Management section.

In addition, we have an opportunity to help finance the low-carbon transition. The transition toward a low-carbon economy presents opportunities for Citi to offer sustainable finance products, actively support the energy transition and drive revenue growth. We also have the opportunity to issue a variety of sustainable debt instruments, including green bonds, social bonds and sustainability-linked bonds that can support projects addressing a variety of environmental and social issues.

Additional information on how we view and integrate climate risks into day to day risk management is covered in the Risk Management section.

Sustainable Finance

Citi views sustainable finance as an important instrument for supporting the low-carbon transition with the potential to help cultivate long-term resilience, improve sustainability performance and capture growth opportunities for both our clients and our firm. Citi tracks our sustainable finance activities primarily through the $1 Trillion Sustainable Finance Goal.

The Goal, which is set for 2030, tracks environmental and social activities, the former of which are intended to support innovation through the financing and facilitation of a wide array of climate solutions such as renewable energy deployment, clean technology development, critical water conservation efforts and sustainable transportation. Furthermore, the activities counted under the Goal support industries, companies and technologies expected to play a key role in the energy transition.

We are more than halfway toward our Goal and continue to make progress through a range of products and services. Sustainable finance offerings are integrated across various Citi businesses, including Services, Markets and Banking. Contributions to the goal include products and services indicated in the Impacts on Business Strategy section below. For details on progress toward the goal, refer to the Metrics & Targets section.

Clean Energy Transition

Transition finance is a mechanism that helps high-emitting and hard-to-abate sectors decarbonize. In 2024, global investment in energy transition reached approximately $2 trillion[1]. While this figure is still short of the estimated $4.5 trillion annually required by 2030 to limit climate-related warming to 1.5˚C above pre-industrial levels according to the International Energy Agency (IEA)[2], these transition investments are nonetheless poised to generate substantial financing and advisory opportunities in the coming years. Notably, clean energy investment continues to outpace traditional fossil fuels, underscoring this global shift[3].

[1] "Energy Transition Trends 2025" (January 30, 2025). BloombergNEF, https://about.bnef.com/insights/finance/energy-transition-investment-trends.
[2] "IEA: Clean energy investment must reach $4.5 trillion per year by 2030 to limit warming to 1.5˚C" (September 28, 2023), World Economic Forum, https://www.weforum.org/stories/2023/09/iea-clean-energy-investment-global-warming/.
[3] "IEA: The financial choices shaping our energy futures", IEA, https://www.iea.org/topics/investment/.

Citi continues to actively collaborate with clients across sectors with the aim to identify and pursue opportunities for the development and growth of clean energy technologies, offering both advisory and implementation services to facilitate these advancements.

Clean Energy Transition Case Studies

Doubling Down on Fast Fission Power Plants

Citi served as the active book-running manager for Oklo Inc., an advanced nuclear technology and small modular reactor developer, on its $850 million merger with AltC Acquisition Vehicle and $460 million follow-on offering. Oklo intends to use the funds for general corporate purposes, CapEx and potential future investments, enabling the company to accelerate the development of fast fission power plants for innovative energy solutions at scale.

Structured Financing Solutions to fund growth in Utility Scale Battery Storage

Fluence Energy, a global provider of intelligent energy storage and optimization software for renewables and storage, priced an upsized $400 million issue of convertible senior unsecured notes. Citi served a pivotal role as lead left bookrunner, stabilization agent and broker dealer agent in the transaction. The net proceeds were used for increased working capital needs to fund growth, invest in battery cell production and general corporate purposes, enhancing Fluence's capabilities in delivering advanced energy storage solutions and optimizing renewable energy integration worldwide.

Supporting Emerging Transitions Technologies

With Citi serving as the exclusive financial advisor, Standard Lithium (SLI) announced a partnership with global energy company Equinor to develop two lithium projects in Southwest Arkansas and East Texas. The projects will expedite development of high-quality U.S. lithium, a key mineral for the energy transition and for the growth in electric vehicles and broader battery energy storage. The projects are intended to produce lithium from subsurface reservoirs with Direct Lithium Extraction (DLE) technologies which is an emerging method with a lower environmental footprint than traditional methods.

Impacts on Business Strategy

In addition to developing new products to meet clients' needs, as described below, Citi developed a comprehensive framework, the Climate Risk Management Framework (Climate RMF), to create an approach for the management of climate risk across Citi, which is discussed in the Risk Management section.

As part of our ongoing work to reduce our climate impact and help address the challenges that climate change poses to the global economy and broader society, as described above, Citi announced our commitment to achieving net zero GHG emissions associated with our financing by 2050 and net zero GHG emissions for our operations by 2030.

Citi offers a range of sustainable finance products and services to meet our clients' needs and address climate and other environmental challenges. Examples of sustainable finance products and services offered by Citi include, but are not limited to, the following:

- Green, social and sustainability bonds and loans
- Sustainability-linked bonds and loans
- Construction finance for renewable energy projects
- Tax equity investing for renewable energy projects
- Renewable energy investment banking
- Commodities hedging for renewable energy projects and emissions trading
- Private bank sustainable investing options
- Corporate advisory

Citi is focused on improving the resilience of our business in relation to climate-related financial risks through managing exposure to climate risk. Citi developed processes, tools and activities to identify and manage these risks detailed in the following sections of this report:

- Climate Risk Management Framework
- Client Assessment Tools
- Operations

While climate-related risks and opportunities have informed the above processes and tools, they have not been broadly integrated into financial planning processes.

Nature-Related Impacts and Biodiversity

Citi understands the importance of nature, as both a driver of climate change and a critical mitigant for climate change. Nature and the climate are inextricably linked and it is integral that we understand this dynamic interplay. Mitigation of nature-related impacts and biodiversity risk in our downstream financing activity is performed through the implementation of our Environmental and Social Risk Management (ESRM) Policy. The policy incorporates specific Areas of High Caution (which includes areas with heightened biodiversity risks regardless of sector or product) and sector-specific requirements directed at industries like oil and gas, mining and agribusiness, that we have determined to have outsized nature-related impacts when compared to other industry portfolios. When it comes to project-related transactions, we align our evaluation of client activities with International Finance Corporation (IFC) Performance Standard 6 on Biodiversity Conservation and Sustainable Management of Living Resources. This approach is designed to minimize adverse impacts on natural capital and biodiversity.

Engagement

Citi engages with clients to understand their sustainability-related strategies, goals and areas that may entail risks arising from climate. Our clients are positioned across varying decarbonization stages, so when applicable and appropriate, we engage with them on their climate strategy, emissions targets and disclosures.

Net Zero Review Template

Since 2022, Citi has used an internally developed Net Zero Review Template to aggregate information and perspectives, where available, to better understand and assess clients that are material to our net zero boundaries with respect to their respective GHG, decarbonization and transition profiles.

Relevant banking teams are trained in completing the templates and building a foundational understanding of clients' transition outlooks. Once the templates are complete, a cross-functional internal team with sectoral expertise conducts a review and challenge process. The review and challenge process for each applicable sector reviews categorization, with respect to certain transition attributes relevant to their sector. The development, implementation and analysis of results for the Net Zero Review Template process continues to evolve. See below for example inputs and considerations for the template.

Example Inputs and Considerations	
Company Decarbonization Plan	• Decarbonization plan targeting material emissions Scopes • Targets applicable to sector, target years and coverage (Scopes 1, 2 and 3) • Governance, including Board and C-Suite oversight • Assessment of strengths and weaknesses of transition plan
Emissions Data	• Scopes 1, 2 and 3 absolute emissions and emissions intensity* • PCAF data quality score (indicating the extent to which emissions are disclosed or need to be estimated) • Emissions assurance status
Output from Climate Risk Assessments & Scorecard	• Overall score and score breakdown across categories along with summary comments
Capital Expenditures	• CapEx dedicated to transition-related activities
Other Considerations	• Emerging market presence • State-owned enterprise • Energy security considerations • Insights from external benchmarks
Citi Net Zero Metrics (Sector-Specific)	• Attributed absolute emissions, emissions intensity and climate alignment for relevant sectors

* If Scope 3 emissions are relevant but are either not disclosed or lacking, we assess to see if the company makes an indication to disclose in the future/continue disclosing annually.

The template's categorization framework continues to be iterated, where applicable, to capture more sector-specific nuances (e.g., mitigation of methane emissions for energy companies). These refinements allow Citi to gain better insight into the sector complexities of each client's decarbonization profile in light of industry developments, enabling banking teams to have more informed conversations with their clients.

We completed a second cycle of Net Zero Reviews for clients in the Energy and Power sectors. For the first-cycle results, see the 2023 Citi Climate Report. Results continued to indicate both differentiation in transition profiles across clients, and that clients are at varying stages of their climate and sustainability strategy. We see Energy clients focused, to varying degrees, on reducing their direct emissions, inclusive of methane abatement measures or targets. Clients in the Power sector, while in many cases continuing to focus on low-carbon power generation, are also considering the impact that growing power demand and the need for grid reliability arising from AI and datacenter builds, increased physical risks and climate volatility will have on their respective strategies. We also completed Net Zero Reviews for clients in the Aluminum and Cement sectors for the first time.

Net Zero Transition Alignment- Preliminary Results

Client population based on FY2023 financed emissions results

	TR 4	TR 3	TR 2	TR 1
Energy (Scopes 1 - 2)	14%	19%	36%	31%
Energy (Scopes 1 - 3)	47%	34%	11%	7%
Power (Scope 1)	3%	10%	36%	51%
Aluminum (Scopes 1 - 3)	0%	38%	13%	50%
Cement (Scopes 1 - 2)	14%	0%	0%	86%

% of Assessed Clients*

*Figures may not sum to 100% due to rounding.

Category Descriptions:

- TR 1: Transition approach, typically sector leading, encompassing emissions reductions in applicable Scopes, relevant milestones and further enabling attributes
- TR 2: Key elements of a transition approach targeting emissions reductions are present and taking select measures to decarbonize
- TR 3: High-level transition approach present, but lacking specificity
- TR 4: Lacking a substantive transition approach or absence of relevant emissions disclosures

Notes:

- These categorizations are based on judgments using available information as of the time of our analysis. Where client disclosure was unavailable, proxies and estimates were used. Given the complexities underlying the energy transition, results are intended to be contextual to industry developments and do not necessarily reflect a specific alignment to a 1.5° C pathway.
- Clients assessed comprise those for which Citi has committed lending facilities, and whose emissions footprint was material to each sector's baseline and boundary. Thus, the cohort of assessed clients varies year over year.

Climate Policy and Regulatory Engagement

Regulatory Environment

Citi recognizes that consistent public policy on climate-related matters is a crucial factor in driving the transition to a low-carbon economy. This is particularly relevant given the evolving nature of global climate regulations, where legislative themes can vary significantly by country and/or region. With regard to disclosure regulations specifically, we acknowledge efforts among standards-setters to move toward alignment and interoperability but note that the varying rate and level of adoption by various jurisdictions presents challenges for multinational companies like Citi.

Climate-Related Engagement with Trade Associations

We are a member of a number of trade and business associations for various business reasons that, at times, may lobby or engage with policymakers on different issues, including issues and policies that could have impacts on GHG emissions or climate change broadly. The positions adopted by these trade and business associations do not necessarily represent our position on any given issue. Below is a summary of certain trade and business associations that Citi is a member of and our engagement with them on climate-related issues. The table does not show all the trade and business associations we are a part of globally but reflects those we think are most relevant for this report.

Trade Association	About	Climate Change Position	Citi's Role
Bank Policy Institute (BPI)	A nonpartisan public policy, research and advocacy group representing the nation's leading banks. Members include universal banks, regional banks and major foreign banks doing business in the U.S. BPI aims to shape policy to allow the nation's leading banks to best serve their customers and fulfill their vital economic role while holding sufficient capital and liquidity to ensure that the risks they take are borne by their shareholders and creditors, not the taxpayer.	Where appropriate, participates in the development of multisectoral regulatory responses to identify and manage the possible manifestations of risks of climate change on banks' businesses and operations.	Citi is a member of BPI's Climate Working Groups and has engaged on BPI's position on various climate initiatives.
Business Roundtable (BRT)	A nonprofit association, members of which are the CEOs of major U.S. companies working to promote a thriving economy in the U.S. and expanding opportunity for all Americans through public policy.	Business Roundtable promotes policies to ensure sustainable, reliable and affordable energy while addressing climate change and maintaining a healthy environment. Business Roundtable member companies are reducing their emissions through technological innovation because it is good for business, the environment and public health. Business Roundtable believes this effort should be driven by the private sector with public sector support.	Citi's Chair and CEO is a member of BRT's Board of Directors. In addition, Citi is a member of BRT's Energy and Environment Committee and has engaged on its *Addressing Climate Change* position statement and its climate policy and regulatory positioning.

Trade Association	About	Climate Change Position	Citi's Role
California Bankers Association (CBA)	Established in 1891, the California Bankers Association is one of the largest state banking trade associations in the country. CBA leads the way in developing relevant legislative and educational solutions to some of California's more pressing financial and banking issues, including financial empowerment, identity theft, financial privacy and financial elder abuse. CBA's membership includes California's commercial, industrial and community banks and savings associations.	The California Bankers Association believes that banks play a vital role in financing the development of innovative solutions while maintaining sound compliance with regulators. It is the role of California's financial institutions to provide lawful businesses with access to financial services and the California Bankers Association is supportive of science-based reductions to harmful greenhouse gas emissions.	Citi is a member of the CBA Legal Affairs Committee, State Government Affairs Committee and the Climate Disclosure Working Group.
California Chamber of Commerce	The California Chamber of Commerce (CalChamber) is the largest broad based business advocate to government in California, working at the state and federal levels for policies to strengthen California.	CalChamber helps legislators develop policies to bring new businesses to California and help employers reduce greenhouse gas emissions in the most cost-effective, technologically feasible manner. CalChamber encourages Greenhouse Gas Reduction Fund (GGRF) and cap-and-trade expenditures to provide funding for projects that result in meaningful and demonstrable reductions in greenhouse gas emissions or air pollution, create jobs, and stimulate the economy. Further, CalChamber encourages expenditures that are technology neutral, cost-effective, and aids compliance with air quality improvement programs and greenhouse gas emissions reduction. CalChamber advocates for legislative and regulatory proposals that support and encourage the development of new and existing technology to reduce, store, or otherwise encapsulate excess greenhouse gas emissions.	Citi is a member of CalChamber's Public Affairs Committee and the Climate Change Working Group.

Trade Association	About	Climate Change Position	Citi's Role
Global Financial Markets Association (GFMA) and affiliates Association for Financial Markets in Europe (AFME), Asia Securities Industry and Financial Markets Association (ASIFMA) and Securities Industry and Financial Markets Association (SIFMA)	The GFMA brings together three of the world's leading capital markets trade associations, AFME, ASIFMA and SIFMA, to provide a forum for the largest globally active financial and capital market participants to develop standards to improve the coherence and interaction of cross-border financial regulation. GFMA aims to improve functioning of global capital markets to support global economic growth and advocates for policies that promote efficient cross-border capital flows to end-users. AFME advocates for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society. ASIFMA advocates for stable, competitive and efficient Asian capital markets that are necessary to support the region's economic growth. SIFMA advocates for legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services.	Related to their climate finance position, GFMA and each of the regional bodies have published research and engaged with policymakers and the regulatory community to advocate for sustainable finance policies and solutions that support the financial services industry's role in the transition to a low-carbon economy.	Citi currently holds seats on the boards of GFMA, SIFMA, AFME and ASIFMA. Citi participates in sustainable finance working groups related to regional and global regulatory developments on topics including global taxonomy developments, climate finance, voluntary carbon markets and climate risk management.
Institute of International Finance (IIF)	A global financial industry association with over 400 members from more than 60 countries with the mission to support the industry through risk management, development of sound industry practices and advocacy for regulatory financial and economic policies in the interests of its members, global financial stability and sustainable economic growth. A key focus for the IIF is public-private sector dialogue.	Actively supports the financial industry as it plays a crucial role in the transition to a low-carbon and ultimately net zero economy. Engages with policymakers and the regulatory community — as well as initiatives, such as GFANZ — to advocate for sustainable and transition finance policies and solutions that are principles-based, well-aligned internationally and prioritize prudent risk management, global financial stability and economic growth.	Citi's Lead Independent Director is on IIF's Board of Directors. Citi is also a member of the Sustainable Finance Working Group Steering Committee, focusing on regional and global policy and regulatory developments, and the harmonization of policies and regulations to avoid a patchwork of approaches across different jurisdictions, which can be challenging for global institutions like Citi. Citi is also engaged on IIF sovereign debt policy workstreams that support sustainable growth and capital flows — key to mobilizing private capital for climate finance.

Trade Association	About	Climate Change Position	Citi's Role
UK Finance (UKF)	Represents 300 firms across the banking and finance industry to promote safety, transparency and innovation within the industry. Offers research, policy expertise, thought leadership and advocacy in support of their work.	In 2022, the UKF Board agreed that "Transitioning to Net Zero" would be one of the organization's five priority workstreams. UKF's activities under this workstream seek to support members in delivering their net zero commitments, where they have them and enabling net zero aligned action for all members. This includes advocating for clear decarbonization policies from policymakers and regulators.	Citi is a member of the UKF Sustainability Committee — a high-level strategic body constituted of over 20 senior climate or sustainability professionals, selected to represent the breadth of UKF's membership.
U.S. Chamber of Commerce	The largest lobbying group in the U.S., with members ranging from small businesses and chambers of commerce across the country to leading industry associations and global corporations. Advocates for policies that help businesses create jobs and grow the U.S. economy.	The Chamber supports market-based solutions to reduce emissions and support U.S. competitiveness, national security and American workers, and also supports the Paris Climate Agreement. The Chamber has led GreenTech Business Delegations to Egypt, UAE, Turkiye and Brazil, and led delegations to the COP29 and COP30 U.N. Climate Change Conferences.	Citi participates in the Energy, Environment, Climate and Sustainability Committee and Center for Capital Markets Competitiveness.

Risk Management

Climate Risk Management

Citi is continuing to develop risk identification, assessment and measurement capabilities to support our efforts with respect to climate risk management. To this end, we are integrating climate-related risks into our overarching risk management framework.

Climate Risk Management Framework

Our Climate Risk Management Framework (Climate RMF) details the governance, roles and responsibilities and principles that support the identification, measurement, monitoring, controlling and reporting of climate risk. The Climate RMF was designed to promote a globally consistent approach for the management of climate risk across Citi.

The Climate RMF operates within our broader Enterprise Risk Management Framework, enabling an integrated approach to managing cross-cutting risks and underpinning our commitment to strong, consistent risk management practices. Beyond the Climate RMF, climate risk considerations are integrated into key global risk policy documents. Our climate risk management capabilities will continue to evolve over time as our processes mature and new ones are developed, aligned with industry standards and regulatory requirements.

Refining Climate Risk Identification and Assessment

Through our internal risk identification process, climate risk continues to be designated as a cross-cutting risk that can manifest through each of the risk categories in our risk taxonomy.

Our Climate RMF sets out a common structure for us to identify different types of climate risks. It includes climate risk drivers and transmission channels outlined below.

Risk Drivers	Categories of Risk Drivers	Examples
Physical: changes in weather and climate that lead to physical risks.	Acute: changes in extreme climate-related weather events.	Heat waves Droughts Floods Tropical Cyclones Wildfires
	Chronic: changes in long-term, gradual shifts in climate patterns.	Altered precipitation patterns Rise in mean temperatures Sea-level rise Ocean acidification
Transition: changes in policy/regulatory, technology, and investor/ consumer sentiment that could generate, increase or reduce transition risks.	Government policy: changes driven by governments.	Regulatory change Subsidy availability
	Technology: changes related to low/no carbon technologies and/or energy savings/storage.	Alternative technology availability Decarbonization technology availability
	Stakeholder sentiment and action: changes as activities are adopted to support the transition.	Changes in investor sentiment Changes in customer sentiment

Transmission channels are the causal chains that explain how climate risk drivers may materialize directly or indirectly as sources of risk to Citi through risk categories in our risk taxonomy. Some examples are shown in the table below:

Transmission Channel	Example	Risk Category
Impact to an individual obligor's ability to pay Citi	Climate drivers can have an impact on an obligor's source of income/revenue, spend/cost, and value of assets, resulting in a reduction in their ability to pay and in the value of the collateral, as well as an increase in the utilization of credit facilities.	**Credit**
Impact to market variables	Climate drivers, or changes in market expectations related to these, can result in a change in market value of the bank's investment assets, or an increase in the volatility of market variables, including interest rates, foreign exchange rates, equity and commodity prices, and credit spreads, which can result in losses.	**Market**
Impact to Citi's liquidity position	Climate drivers can trigger unexpected demand for funds by counterparties/ customers to fund their obligations, a reduction in the value of assets owned by the bank, or limitations on the bank's ability to roll its debt, affecting the bank's ability to meet both expected and unexpected current and future cash flow and collateral needs.	**Liquidity**
Impact to Citi operations	Climate drivers can disrupt facilities and infrastructure, affecting the bank's ability to operate. Damage to physical assets from natural disasters can affect the bank's locations (e.g., physical damage, inaccessibility), employees (e.g., productivity, ability to commute) or operations of third-party providers resulting in disruption of normal business operations.	**Operational**
Changes in economic variables and the policy environment impacting Citi's business decisions	Climate drivers can have an impact on the bank's ecosystem (i.e., supplier, customer, competition, regulation, investors, and society) through changing economic conditions, regulations, low-carbon products and preferences and legal action, which can lead to the need to make strategic shifts.	**Strategic**
Increased regulatory complexity due to different approaches across jurisdictions	Rapidly evolving (and in some cases, diverging) regulatory landscape creates regulatory and operational complexity and could result in non-compliance, creating risk of losses through penalties or incremental capital requirements.	**Compliance**

It is important to note that the potential impact of climate risk drivers and their transmission channels can be affected by sources of variability such as geographic and economic differences, as well as the presence of mitigating factors like insurance.

The identification and assessment of climate risk is part of day-to-day risk management and occurs at different levels — from transaction/event to portfolio to enterprise levels. To identify and assess climate-related risks, we leverage established processes, such as the Climate Risk Assessments & Scorecard (CRAS) in wholesale credit underwriting, and Environmental and Social Risk Management (ESRM) transaction reviews.

Climate Risk Assessments & Scorecard (CRAS)

CRAS is a tool which is embedded in credit reviews to help evaluate certain corporate clients' material climate-related exposures and their plans for adaptation and mitigation.

CRAS leverages quantitative and qualitative inputs from client disclosures, transition risk credit analysis and internal climate risk metrics. The assessment focuses on key components such as climate scenario-based inputs and emissions data, transition and physical risk drivers, financial capacity, climate targets and plans, and overall governance and disclosures.

Through the evaluation of these diverse data points, CRAS generates an overall climate risk score offering valuable insights into climate vulnerabilities and the robustness of mitigation and adaptation efforts. This integrated approach ensures that climate risks are systematically assessed in client-level credit reviews for applicable sectors.

ESRM Transaction Review

In addition to the Climate RMF, our ESRM Policy guides our identification and assessment of environmental and social risks. Our business teams initially identify transactions and client relationships that trigger the scope of the ESRM Policy, and then refer these cases to Citi's dedicated ESRM team. The ESRM team then reviews these transactions to decide whether additional due diligence, assessment information, or specific approvals are necessary.

The ESRM policy is informed by key international environmental and social standards, including the United Nations Guiding Principles on Business and Human Rights and the IFC Performance Standards. The ESRM Policy is summarized publicly in our Environmental and Social Policy Framework.

This framework also guides our efforts to reduce exposure to Thermal Coal Mining sector, and we report on our progress in the Metrics & Targets section.

Processes to Manage Climate-Related Risks

We use a range of tools and approaches to manage climate-related risks, including climate heatmaps to support risk identification, assessment tools such as CRAS and dashboards to support risk monitoring.

Citi embeds the management of climate risk into applicable business activity as well as our risk processes, such as climate risk assessments in credit reviews and concentration risk metrics for climate-vulnerable industries and portfolios.

Risk Measurement, Materiality and Prioritization

In line with our internal approach across all risk types, we leverage quantitative and qualitative factors, to also assess the materiality of climate risks in our portfolio which informs the prioritization of our risk management efforts. These factors include:

- Estimated losses from climate scenario analysis and stress tests conducted on our portfolios.
- Financial impact of climate risk events, such as wildfires or floods on our portfolios.
- Climate-driven adverse changes to insurance, including increases in pricing, reduced coverage and availability or other mitigating factors.

Risk Monitoring

We monitor our climate risk profile to recognize changes to risk factors, concentrations and trends and where appropriate update risk identification and assessment conclusions using dashboards. Climate risk monitoring is also integrated into enterprise-level risk reports that capture macro and sector-specific metrics, on topical issues and forward-looking horizon risks.

Scenario Analysis

Climate scenario analysis is an important tool we use to assess and measure risk exposures and potential losses across a range of short- and long-term horizons. We recognize that climate stress testing presents unique complexities, particularly the longer term horizons involved compared to traditional bank stress tests, as well as challenges in data and modeling required to capture complex interactions between climate change, economic activity and financial markets.

We continue to develop internal capabilities to be able to conduct regular climate risk scenario analysis and stress testing, consistent with our internal stress testing framework. As part of this work, Citi has conducted internal and regulatory climate risk scenario analyses, across physical and transition scenarios and a range of time horizons, globally and for key legal entities.

Recently, we completed a combined transition and physical risk scenario analysis covering our wholesale and residential and commercial real estate portfolios. This enterprisewide analysis simulated concurrent physical risk events (e.g., hurricanes and wildfires) leading to divergent global policy responses. The scenario analysis provided useful insights on potential vulnerabilities with our Commercial & Industrial and Real Estate loan portfolios.

We are leveraging insights from scenario analyses to refine our risk inventory, materiality assessments and risk monitoring and to further strengthen our data and analytical capabilities.

Separately, climate scenarios are used in the development of our 2030 interim emissions reduction targets, which underpin our net zero commitment. Further details on this methodology can be found in our Net Zero Metrics Methodology.

Metrics & Targets

Our climate strategy and performance are informed and driven by quantitative information, including the climate-related metrics and targets summarized below.

Risk Exposure

Below is a table of our credit exposures for identified sectors, further broken down into subsectors. For each subsector, the level of transition and physical climate risk is mapped based on our climate risk heatmap. Our approach to the climate risk heatmap remains the same as last year's report.

Importantly, the table below reflects an assessment of a long-term horizon (> five years) and should not be interpreted as imminent risks to existing exposures. Rather, the table reflects those exposures in sectors that we are proactively identifying to focus our assessment and measurement efforts of climate risk. This focus is aided by mapping at the subsector level, so we can further distinguish the various levels of risk evident within each identified sector.

Low 1 2 3 4 High

($M)		2024 Total $ Exposure	% of Total Exposure	Funded	% of Funded Exposure	Climate Risk Transition Risk	Physical Risk
Energy & Commodities							
Energy		**35,959**	**5.0%**	**9,411**	**3.2%**		
	O&G Production	14,963	2.1%	3,700	1.3%	4	3
	Energy Process Industries	12,994	1.8%	3,655	1.2%	4	3
	Integrated Oil & Gas	7,561	1.0%	2,032	0.7%	3	3
	Others	441	0.1%	24	—%		
Commodity Traders		**5,960**	**0.8%**	**2,275**	**0.8%**		
	Energy Commodities	2,491	0.3%	1,077	0.4%	2	2
	Agricultural Merchandisers & Processors	3,469	0.5%	1,198	0.4%	2	3
Power							
Power		**32,185**	**4.5%**	**5,092**	**1.7%**		
	Multi-Utilities	9,672	1.3%	1,229	0.4%	3	3
	Electric Utilities	6,323	0.9%	1,392	0.5%	3	3

Low 1 2 3 4 High

($M)		2024 Total $ Exposure	% of Total Exposure	Funded	% of Funded Exposure	Climate Risk Transition Risk	Physical Risk
	Independent Power Producers	2,557	0.4%	295	0.1%	3	3
	Alternative Energy	3,285	0.5%	1,022	0.3%	2	3
	Others	10,349	1.4%	1,153	0.4%		
Transportation							
Autos		**50,266**	**7.0%**	**23,427**	**8.0%**		
	Automobile Manufacturers	16,850	2.3%	5,077	1.7%	3	3
	Auto - Securitization	17,484	2.4%	10,438	3.6%	3	3
	Auto Parts & Equipment	11,636	1.6%	5,008	1.7%	3	3
	Others	4,296	0.6%	2,903	1.0%		
Aviation		**8,718**	**1.2%**	**3,675**	**1.3%**		
	Airlines	5,170	0.7%	1,730	0.6%	3	3
	Others	3,548	0.5%	1,945	0.7%		
Shipping & Maritime Logistics		**8,917**	**1.2%**	**3,746**	**1.3%**		
	Shipping & Maritime Logistics excl. Offshore & Ports	7,837	1.1%	3,288	1.1%	3	3
	Offshore	687	0.1%	185	0.1%	4	3
	Ports	393	0.1%	273	0.1%	2	4
Logistics		**8,503**	**1.2%**	**3,995**	**1.4%**		
	Logistics Suppliers	4,787	0.7%	2,037	0.7%	3	3
	Rail	919	0.1%	194	0.1%	2	3
	Others	2,797	0.4%	1,764	0.6%		
Industrials							
Building Products & Related		**8,186**	**1.1%**	**2,014**	**0.7%**	2	3
Capital Goods		**42,282**	**5.8%**	**13,780**	**4.7%**		
	Machinery & Equipment	26,009	3.6%	7,050	2.4%	3	3
	Industrial Conglomerates	7,723	1.1%	3,276	1.1%	2	2
	Aerospace & Defense	3,380	0.5%	1,012	0.3%	3	3

Low 1 2 3 4 High

($M)		2024 Total $ Exposure	% of Total Exposure	Funded	% of Funded Exposure	Climate Risk Transition Risk	Physical Risk
	Construction & Engineering	3,561	0.5%	1,203	0.4%	3	3
	Others	1,609	0.2%	1,239	0.4%		
Paper Forest Products & Packaging		7,489	1.0%	3,759	1.3%	3	3
Professional Services		10,020	1.4%	2,770	0.9%	2	2
Metals & Mining							
Metals & Mining		13,866	1.9%	5,883	2.0%		
	Steel	3,777	0.5%	2,105	0.7%	3	3
	Diversified Metals & Mining	3,591	0.5%	1,008	0.3%	2	3
	Aluminum	1,068	0.1%	583	0.2%	3	3
	Coal*	109	—%	40	—%	4	3
	Others	5,320	0.7%	2,146	0.7%		
Chemicals		20,618	2.9%	7,529	2.6%	3	3
Consumer Retail & Health							
Food, Beverage & Tobacco		35,772	4.9%	15,352	5.2%		
	Agricultural Products	4,019	0.6%	2,938	1.0%	3	3
	Others	31,753	4.4%	12,414	4.2%	2	3
Health Care Equipment & Services		39,028	5.4%	8,537	2.9%	2	2
Household & Personal Products		9,074	1.3%	3,516	1.2%	2	2
Retailing & Services		24,621	3.4%	8,395	2.9%		
	Hotels Restaurants & Leisure	4,241	0.6%	1,645	0.6%	2	3
	Food & Staples, Specialty Retail and Others	20,380	2.8%	6,750	2.3%	2	2
Consumer Durables & Apparel		11,404	1.6%	4,949	1.7%	2	2
Real Estate							
Commercial Real Estate		55,810	7.7%	36,200	12.3%	3	3

Low 1 2 3 4 High

($M)		2024 Total $ Exposure	% of Total Exposure	Funded	% of Funded Exposure	Climate Risk Transition Risk	Physical Risk
Residential Real Estate		18,671	2.6%	16,986	5.8%	2	3
Financial Institutions							
Financial Institutions		125,393	17.3%	62,746	21.4%		
Insurance		28,317	3.9%	2,115	0.7%		
	Life Insurance	5,630	0.8%	643	0.2%	2	2
	Reinsurance	5,534	0.8%	117	—%	2	3
	Non Life Insurance	8,456	1.2%	882	0.3%	2	2
	Others	8,696	1.2%	473	0.2%		
Public Sector		+26,021	3.6%	+13,209	4.5%		
Tech Media Telecom							
Media & Entertainment		12,169	1.7%	2,942	1.0%	1	2
Technology		55,826	7.7%	19,633	6.7%		
	Semiconductors & Equipment	10,703	1.5%	4,052	1.4%	2	4
	Hardware, Software, Services and Others	45,122	6.2%	15,581	5.3%	2	2
Telecom		20,802	2.9%	6,960	2.4%	2	2
Other Industries		7,213	1.0%	4,733	1.6%		
Grand Total**		723,089	100.0%	293,627	100.0%		

*Based on Citi's Risk Industry Classification, which differs from how Citi defines thermal coal mining companies under our Environmental and Social Risk Management (ESRM) Policy and the net zero boundary.
** Sums may not match FY2024 10-K due to rounding from increased granularity in industry.

Net Zero Financed Emissions Data and Targets

In 2024, we calculated absolute financed emissions for ten portfolios: Aluminum, Auto Manufacturing, Aviation, Cement, Commercial Real Estate, Energy, Power, Shipping, Steel and Thermal Coal Mining. We have continued to calculate these figures according to the Partnership for Carbon Accounting Financials (PCAF) methodology (using drawn exposure for financed emissions and a 33% weighting for facilitated emissions) as detailed in Net Zero Metrics Methodology and in alignment with our net zero interim target boundaries (using total committed exposure for financed emissions), as shown in the table below.

2024 Financed and Facilitated Emissions Summary

2024 Financed Emissions – Drawn Exposure

Sector	Financed Emissions - Drawn Scopes 1-2 (M mt CO_2e)	Financed Emissions - Drawn Scope 3 (M mt CO_2e)	PCAF Data Quality Score Scopes 1-2*	PCAF Data Quality Score Scope 3*
Aluminum	1.34	0.23	2.54	2.04
Auto Manufacturing	0.08	5.06	1.39	1.27
Aviation	1.74	0.27	3.56	2.7
Cement	2.28	N/A	1.18	N/A
Commercial Real Estate	0.26	N/A	4.4	N/A
Energy	7.9	20.6	2.52	2.62
Power**	3.4	N/A	2.37	N/A
Shipping	1.32	N/A	3.05	N/A
Steel	2.02	0.92	1.83	2.29
Thermal Coal Mining	0.06	0.65	2.32	3

* PCAF Data Quality Scores range from 1 to 5, with a score of 1 signifying disclosed and third party verified emissions — the highest quality data — and a score of 5 signifying the greatest level of estimation based on sectoral economic activity emissions factors — the lowest quality data.
** Absolute figures include Scopes 1-2 and are reflective of full value chain population (generation, transmission and distribution) and project finance is Scope 1 generation only.

2024 Facilitated Emissions*

Sector	Facilitated Emissions Scopes 1-2 (M mt CO_2e)	Facilitated Emissions Scope 3 (M mt CO_2e)	PCAF Data Quality Score (Scopes 1-2)	PCAF Data Quality Score (Scope 3)
Auto Manufacturing	0.02	1.45	1.31	1.17
Energy	3.4	14.8	2	1.7
Power	2.3	N/A	1.9	N/A

* Metrics utilize the published PCAF standard, which uses 33% weighting of league table volume and includes syndicated loans.

2030 Interim Emissions Reduction Targets and Progress

See the Strategy section for graphical representation of our 2030 interim emissions reductions targets.

Sector	Emissions Scopes	Scenario	Unit	Baseline Year	Baseline	2030 Interim Target	2024 Progress	% Change from Baseline
Aluminum	Scopes 1-3	MPP STS & IAI 1.5	SAFF Climate Alignment Score	2023	1.8%	0	3.6%	+1.8†
Auto Manufacturing*	Scopes 1-3	IEA NZE 2050	g CO_2e/km	2021	154	106	211	+37%
Aviation	Scopes 1 & 3 (WTW)	MPP PRU	g CO_2e/RTK	2023	901	772.6	897	-0.4%
Cement	Scopes 1-2	IEA NZE 2050	tCO_2e/ t cementitious product	2023	0.68	0.46	0.65	-4%
Commercial Real Estate**	Scopes 1-2	CRREM 1.5	kg CO_2e/m^2	2021	61	36	36.6	-40%
Energy*	Scopes 1-3	IEA NZE 2050	M mt CO_2e	2020	168	119.3	91.1	-46%
Power*	Scope 1	IEA SDS OECD	kg CO_2e/MWh	2020	313.5	115	246.5	-21%
Shipping	Scopes 1-2	IMO 2023 GHG Strategy - "Striving For"	PP Climate Alignment Score	2023	24.6%	0	20.4%	-4.2†
Steel	Scopes 1-3	IEA NZE 2050	SSP Climate Alignment Score	2022	0.02	0	0.4	+0.38†
Thermal Coal Mining	Scopes 1-3	IEA SDS OECD	M mt CO_2e	2021	7.9	0.79	0.97	-88%

* Metrics include financed and facilitated emissions.
** Intensity figures are reflective of asset types benchmarked and included in CRREM decarbonization pathways, such as multifamily, industrial, retail, office, and healthcare. Additional asset types new to CRE portfolio, such as data centers, will be reviewed against updated pathways.
† Represents the absolute change between alignment scores. Alignment scores are representative of the portfolio delta to a sector-specific climate scenario for a given year. For these sectors, intensity may remain constant yet result in a worsened annual alignment score due to deviation from the scenario over time.

2024 Financed Emissions - Committed Exposure and Additional Metrics

Financed emissions are subject to fluctuations year-to-year due to a number of contributing factors, such as company value and credit exposure. Some of the numbers in the table above have changed over the past year, reflective of variation in the company value of our clients (Enterprise Value Including Cash (EVIC) for public clients, Debt and Equity for private clients). Credit exposures also changed in 2024, further contributing to the fluctuations evident in the data.

Sector	Absolute Financed Emissions - Committed (M mt CO_2e)	Physical Intensity		Lending Intensity (Per $M Committed)	Committed Exposure ($B)*
Aluminum	2.43	3.6%	SAFF Climate Alignment Score	1,139	2.1
Auto Manufacturing **,†	21.90	211	g CO_2e/km	1,606	13.6
Aviation	4.87	897	g CO_2e/RTK	503	9.7
Cement	3.97	0.65	t CO_2e/ t cementitious product	1,988	2.0
Commercial Real Estate ‡	0.26	36.6	kg CO_2e/m^2	15	17.3
Energy §	91.10	75.3	g CO_2e/MJ	2,709	33.6
Power †,¶	9.80	246.5	kg CO_2e/MWh	383	25.6
Shipping	2.95	20.4%	PP Alignment Score	357	8.3
Steel	5.35	0.4	SSP Alignment Score	2,927	1.8
Thermal Coal Mining	0.97	2.2	M mt CO_2e/short ton of coal sales	5,087	0.2

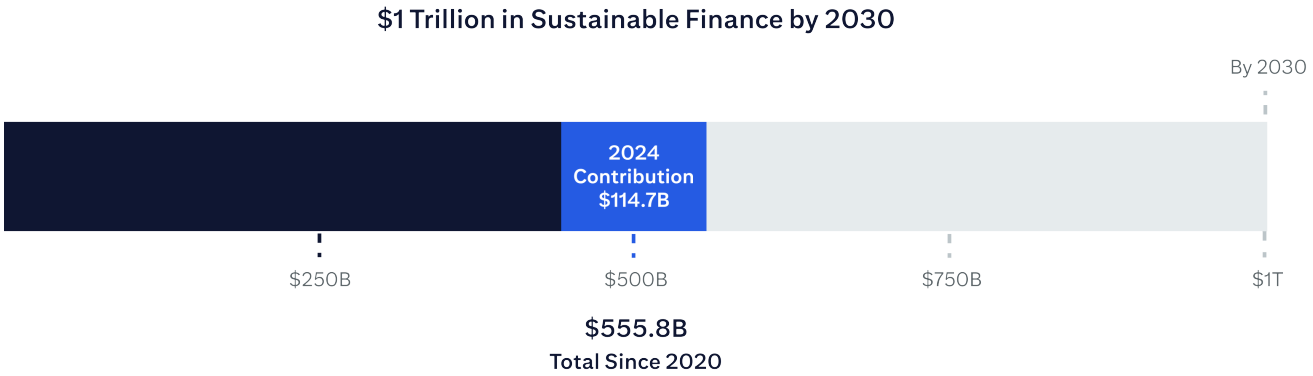
* Based on obligor level, which differs from relationship level data featured in the Risk Exposure and Climate Risk Heat Mapping.
** Absolute emissions metric includes exposure to all automotive subsidiaries. Physical intensity metric includes manufacturing subsidiary exposures only.
† Absolute emissions figures include only financed emissions. Physical Intensity metrics include financed and facilitated emissions.
‡ Absolute emissions figures include exposure from Citi Community Capital business, which is not included in the target boundary and intensity metric. Intensity figures are reflective of asset types benchmarked and included in CRREM decarbonization pathways, such as multifamily, industrial, retail, office and healthcare. Additional asset types new to Commercial Real Estate portfolio, such as data centers, will be reviewed against updated pathways.
§ Absolute emissions and physical intensity metrics include financed and facilitated emissions. Adjusting for Enterprise Value Including Cash (EVIC) fluctuations between 2023 and 2024, the normalized absolute emissions result is 88.6 M mt CO_2e.
¶ Absolute figures include Scopes 1-2 and are reflective of full value chain population (generation, transmission and distribution) and project finance is Scope 1 generation only.

Sustainability and Climate Metrics

In addition to our 2030 interim emissions reduction targets, we have sustainability and climate metrics and goals that can help inform our strategy and assess and manage risk.

$1 Trillion Sustainable Finance Goal

The $1 Trillion Sustainable Finance Goal aims to support client activities that contribute to a sustainable and low-carbon economy that addresses society's environmental, social and economic needs. The amounts we track toward the goal reflect environmental and social finance activities. For more information on our methodology and progress, see the 2024 Sustainability Report where this was initially disclosed.



2025 Operational Footprint Goals

Our 2025 Operational Footprint Goals, described in the table below, help drive performance improvements related to greenhouse gas (GHG) emissions in our direct operations, energy use, water consumption, waste reduction and diversion, and sustainable building design. Our GHG emissions reduction goal is aligned with a pathway to limit global temperature rise to 1.5˚C. For more details on our progress and initiatives for each goal and approach to carbon credits, see the 2024 Sustainability Report.

Goal	Goal Progress through 2024 (measured against a 2010 baseline)
GHG Emissions	
45% reduction in location-based GHG emissions*	50%
Energy	
40% reduction in energy consumption	37%
Maintain 100% renewable energy sourcing**	100%
Water	
30% reduction in total water consumption	37%
25% water consumed to come from reclaimed/reused sources	10%
Waste	
50% reduction in total waste	62%
50% waste diverted from landfill	30%
Sustainable Buildings	
40% floor area to be LEED-, WELL- or equivalent certified†	46%

* This includes Scopes 1 and 2 GHG emissions.
** 96% within market boundary criteria; 4% sourced from regionally aligned markets.
†Total includes LEED, EDGE and WELL projects.

Thermal Coal Mining Exposure

As a carbon intensive energy source, global alignment with a low-carbon economy calls for a rapid transition away from thermal coal as a fuel source. This trend increases the risk of stranded assets, which leads to increased credit risk related to financing coal. The ESRM Policy outlines sector specific requirements for higher risk sectors, such as thermal coal. This includes our goal to reduce our thermal coal mining credit exposure by at least 50% from a 2020 baseline by 2025. We continue to exceed our reduction goal.

Thermal Coal Mining Exposure ($M)*				
2020 (Baseline)	2021	2022	2023	2024
$1,305	$949	$759	$349	$327

*The exposure figures include any company deriving ≥25% of its revenue from thermal coal mining or concentrated in thermal coal production. Figures for 2020–2023 have been updated as part of a review that resulted in including an additional relationship that was excluded from the reported exposure in the 2023 Citi Climate Report.

Energy Supply Financing Ratio

At Citi, we developed our own methodology to calculate our Energy Supply Financing Ratio (ESFR). The ratio is comprised of low-carbon finance (numerator) relative to fossil fuel finance (denominator) and focuses on the financing of the Energy and Power sectors. The ratio provides additional transparency on our engagement in the energy transition and should be considered alongside other metrics and disclosures.

While Citi has developed our own ESFR methodology tailored to our business profile and readily available resources, we acknowledge that other financial institutions may adopt different approaches. Given the variations in methodologies, the lack of standardized industry practices, and the nascency of data sets utilized for the adjustment factor, we will also continue to include the Bloomberg New Energy Finance (BNEF) Energy Supply Banking Ratio in our disclosures for transparency and comparison purposes. For more information on the methodology, see our Energy Supply Financing Ratio White Paper.

In 2024, our ratio slightly declined due to increased activity in capital markets in the energy and power sectors and continued consolidation in the space, from growing energy demand and market conditions.

2024 Ratio Results ($B)	Ratio	Low-Carbon (Numerator)	Fossil Fuel (Denominator)
Citi ESFR	0.36	$16.66	$45.85
Citi ESFR excluding revolvers	0.45	$11.98	$26.49
BNEF*,**	0.7	$29	$41

* Since BNEF's calculation relies on proprietary data sources and an adjustment factor that is not yet publicly available, we cannot precisely reconcile the Citi ESFR with BNEF's Clean Energy Supply Banking Ratio. Consequently, while we include BNEF's ratio for transparency, we cannot provide a full breakdown of how each component aligns with our own ESFR.
** Fourth Annual Energy Supply Investment and Banking Ratios | BloombergNEF.

GHG Inventory

In the table below, we present our GHG emissions across Scopes 1, 2 and select Scope 3. We note that other Scope 3 categories included in prior reporting are undergoing methodological review.

CO_2e Emissions Category Millions of Metric tons CO_2e (M mt CO_2e)	2022	2023	2024	Primary Source of Emissions
Scope 1 (Direct Energy)*,**	0.06	0.05	0.05	Operations
Scope 2 (Indirect Energy, Market-Based)**	0.04	0.03	0.04	
Scope 3				
Category 6 — Business Travel: Total†	0.06	0.08	0.07	Employee Activities
Category 15 — Investments‡	78.49	59.67	70.10	Financing Activities
Total Emissions (Operations & Employee Activities)	0.16	0.16	0.16	
Total Emissions	78.65	59.83	70.26	

* Scope 1 includes real estate operations (excludes fugitive emissions), corporate vehicles and corporate aviation.
** We measure Scope 1 and 2 GHG emissions following the guidance in the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) GHG Protocol: A Corporate Accounting and Reporting Standard (revised edition) and the guidance in the WRI/WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard.
† We measure select Scope 3 emissions (for air and rail business travel) following the guidance in the WRI/WBCSD GHG Protocol Corporate Value Chain (Scope 3) Standard. The WRI/WBCSD GHG Protocol standards and guidance are collectively referred to as the GHG Protocol (GHGP).
‡ Each year's total is reflective of the sectoral coverage at time of disclosure and therefore do not represent comparable boundaries year-on-year. The financed emissions are calculated per the PCAF Standard, using drawn exposure, and corporate emissions data that lag one year of the financials. See the Net Zero Financed Emissions Data and Targets section for a breakdown of 2024 Financed and Facilitated Emissions.

Appendix

Glasgow Financial Alliance for Net Zero (GFANZ) Index

This index is prepared with reference to the voluntary GFANZ transition plan recommendations. The table indicates where readers can find information on our efforts to incorporate the recommendations as we refine our net zero approach.

Component		Recommendation	Report Section
Foundations	Objective and priorities	Define the organization's objectives to reach net zero by 2050 or sooner, in line with science-based pathways to limit warming to 1.5 degrees C, stating clearly defined and measurable interim and long-term targets and strategic timelines, and identify the priority financing strategies of net zero transition action to enable real-economy emissions reduction.	Citi's Net Zero Approach
Implementation strategy	Products and services	Use existing and new products and services to support and increase clients' and portfolio companies' efforts to transition in line with 1.5 degrees C net-zero pathways. Include accelerating and scaling the net zero transition in the real economy, providing transition-related education and advice, and supporting portfolio decarbonization in accordance with the institution's net zero transition strategy.	Climate-Related Risks and Opportunities
	Activities and decision-making	Embed the financial institution's net zero objectives and priorities in its core evaluation and decision-making tools and processes to support its net zero commitment. This applies to both top-down/ oversight structures and bottom-up tools and actions.	Progress Toward 2030 Interim Targets Governance
	Policies and conditions	Establish and apply policies and conditions on priority sectors and activities, such as thermal coal, oil and gas, and deforestation. Include other sectors and activities that are high-emitting, or otherwise harmful to the climate, to define business boundaries in line with the institution's net zero objectives and priorities.	Refining Climate Risk Identification and Assessment Thermal Coal Mining Exposure
Engagement	Engagement with clients and portfolio companies	Proactively and constructively provide feedback and support to clients and portfolio companies to encourage net zero-aligned transition strategies, plans, and progress with an escalation framework with consequences when engagement is ineffective.	Engagement
	Engagement with Industry	Proactively engage with peers in the industry to 1) as appropriate, exchange transition expertise and collectively work on common challenges and 2) represent the financial sector's views cohesively to external stakeholders, such as clients and governments.	Climate Policy and Regulatory Engagement
	Engagement with government and public sector	Direct and indirect lobbying and public sector engagement should, in a consistent manner, support an orderly transition to net zero, and as appropriate, encourage consistency of clients' and portfolio companies' lobbying and advocacy efforts with the institution's own net-zero objectives.	Climate Policy and Regulatory Engagement

Component		Recommendation	Report Section
Metrics and Targets	Metrics and targets	Establish a suite of metrics and targets to drive execution of the net-zero transition plan and monitor progress of results in the near, medium, and long term. Include metrics and targets focused on aligning financial activity in support of the real-economy net-zero transition; on executing the transition plan; and on measuring changes in client and portfolio GHG emissions.	Metrics & Targets
Governance	Roles, responsibilities and remuneration	Define roles for the Board or strategy oversight body and senior management ensuring they have ownership, oversight, and responsibility for the net zero targets. Assign appropriate individuals and teams to all aspects of both design and delivery of the transition plan. Use remuneration incentives for all roles, where possible. Review the transition plan regularly to ensure material updates/ developments are incorporated; challenges are reviewed as an opportunity to correct course; and implementation risks are properly managed.	Governance
	Skills and culture	Provide training and development support to the teams and individuals designing, implementing, and overseeing the plan so that they have sufficient skills and knowledge to perform their roles (including at the Board and senior management level). Implement a change management program and foster open communications to embed the net zero transition plan into the organization's culture and practices.	Capacity Building and Expertise

Forward Looking Statements

Certain statements in this report are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, those statements regarding our operational and financed net zero commitments and targets, sustainable and transition finance goals and related goals, commitments, strategies, plans, outlook and expected performance. In addition, we may make forward-looking statements in other publicly available documents, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Generally, forward-looking statements are not based on historical facts, but instead represent our and our management’s current beliefs regarding future events. Such statements may be identified by words such as “believe,” “expect,” “anticipate,” “intend,” “aim,” “estimate,” “continue,” “project,” “may increase,” “may fluctuate,” “predict,” “outlook,” “goal,” “assume,” “focus,” “forecast,” “commit,” “potential,” “target,” “illustrative,” “plans” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” or “could.” However, any statement that is not a statement of historical fact, regardless of whether it uses any of the foregoing words, is a forward looking statement.

Forward-looking statements are based on management’s current expectations and are subject to risks, uncertainties, changes in circumstances and assumptions that are difficult to predict and are often beyond our control and inherently uncertain. In addition, in certain instances, this report discusses products that the firm hopes will help clients meet their sustainability objectives and references our own goals that we hope will have a positive impact. These statements are not guarantees of future results, positive impacts, occurrences, performance or condition and actual results may differ materially from those included in this report. Moreover, many of the forward-looking statements included in this report are based on assumptions, standards, metrics, measurements, methodologies, data and internal frameworks believed to be reasonable at the time of preparation but should likewise not be considered guarantees. In particular, assumptions, standards, metrics, methodologies and frameworks for measurement, reporting and analysis of climate change continue to evolve, differ among sectors and industries, and vary across jurisdictions and regulatory bodies and are the subject of ongoing and proposed regulatory changes in multiple jurisdictions, which may have a material impact on our future measurement and reporting, as well as the results of the efforts set forth in this report. Additionally, other sources of uncertainty and limitations exist that are beyond Citi’s control and could affect Citi’s commitments, plans and timelines, including reliance on technological advancements, the slowing of climate-focused regulatory developments across multiple jurisdictions, and market participants’ behaviors and preferences. Furthermore, our ability to measure many of these goals is dependent on data expected to be measured, tracked and provided by our clients and other stakeholders; as a result, our ability to measure progress and meet our targets is subject to the quality and availability of such data, as discussed in this report. Given the inherent uncertainty of the estimates, assumptions and timelines contained in this report, we may not be able to anticipate whether or the degree to which we will be able to meet our plans, targets, goals or commitments in advance. Citi also cannot guarantee that the data provided in our reports will be consistent year-over-year, as data quality, particularly climate-related data improves. Further, Citi has not, and does not intend to, independently verify third-party data. This data should not be interpreted as any form of guarantee or assurance of accuracy, future results or trends, and Citi makes no representation or warranty as to third-party information.

Actual results, performance or outcomes may differ materially from those expressed in or implied by any of these forward-looking statements due to a variety of factors, including, among others, global sociodemographic and economic trends, geopolitical challenges and uncertainties, financial results, energy prices, consumer and client behavior, technological innovations, physical and transition risks associated with climate change, our ability to attract and retain qualified colleagues, increased attention to climate-related matters, legislative and regulatory changes, potentially conflicting initiatives from U.S. and other governments, increased regulatory action and litigation relating to potential “greenwashing” allegations, the outcome of current and future legal proceedings and regulatory investigations, public policies, engagement with clients, suppliers, investors, government officials and other stakeholders, our ability to gather and verify data regarding environmental impacts, our ability to successfully implement various initiatives throughout the company under expected time frames, the ability of our partners or potential partners as well as their suppliers to successfully implement initiatives and produce or scale new technologies under expected time frames, the compliance of various third parties with our policies and procedures and legal requirements and other unforeseen events or

conditions. You should not place undue reliance on any forward-looking statement. Other factors that could cause actual results, performance, or outcomes to differ materially from those described in forward-looking statements can be found in this report, in Citi's filings with the SEC and other disclosures available on our corporate website at www.citigroup.com.

This report contains statements based on hypothetical or severely adverse scenarios and assumptions, which may not occur or differ significantly from actual events, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. The statements, including any forward looking statements, in this report, which is unaudited, speak only as of the date originally made and are based on information available as of that date and management's then-current expectations, and we do not undertake to update any such statements to reflect the impact of circumstances or events that arise after any such statements were made. Links and websites referred to in this report provide supplemental information but are not incorporated by reference in, and do not form a part of, the report.