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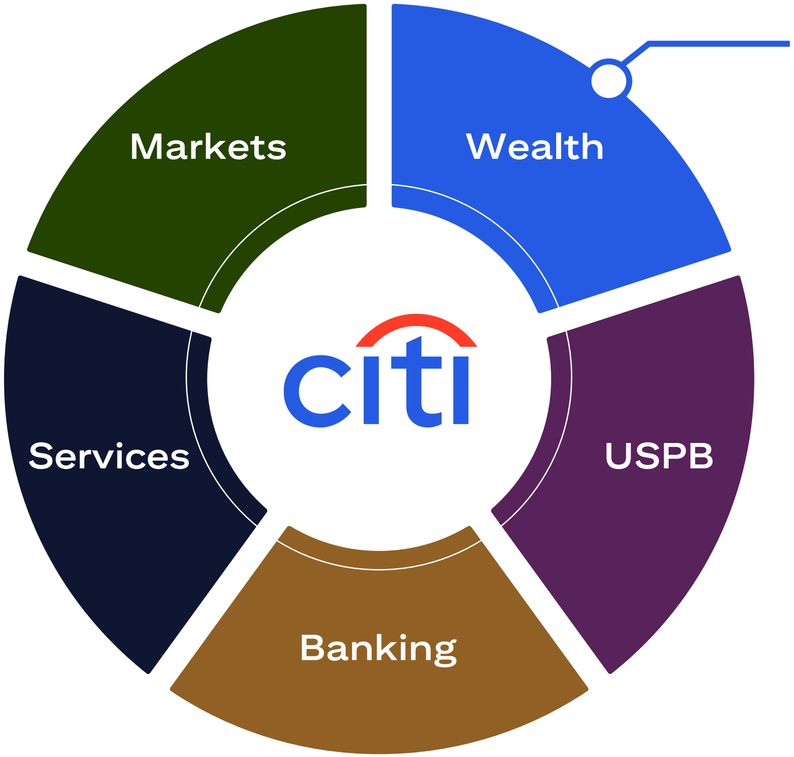
Citi's Wealth Business Update

February 12, 2025

Wealth is core to Citi's path to deliver sustainably higher returns



Citi Wealth Today

Citi Private Bank

Customized solutions for ultra high net worth[1] (UHNW) clients

Citigold

Branch-based investments and banking in the US, HK, SG and UAE

Wealth at Work

Investments, banking and lending for professionals in the workplace

Importance to Citi

- ✓ **Source of high returning, capital-light, recurring, fee-based revenue**
- ✓ **Presence in 4 geographies with significant cross-border flows**
- ✓ **Integral partner to Citi's Institutional businesses**
- ✓ **Delivered strong organic growth and positive operating leverage in 2024**

Note: All footnotes are presented in the appendix

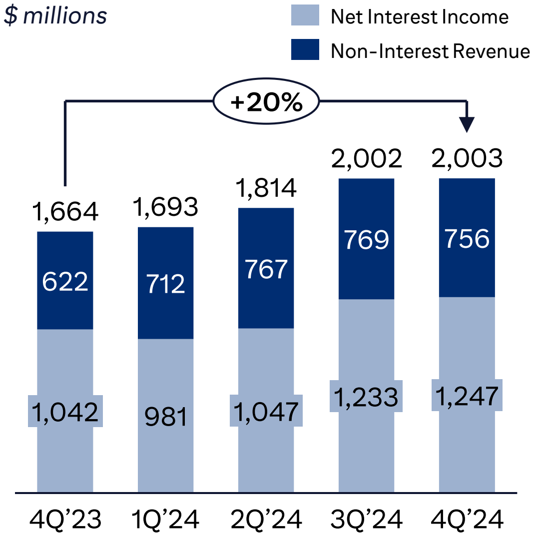
Delivering strong operating leverage and improved returns

Wealth full year 2024 results

$7.5B	$1,048B	$587B	$42B	628K	12.3K
Revenues	Client Balances[1]	Investment Assets[2]	Net New Investment Assets[3]	Clients[4]	Headcount

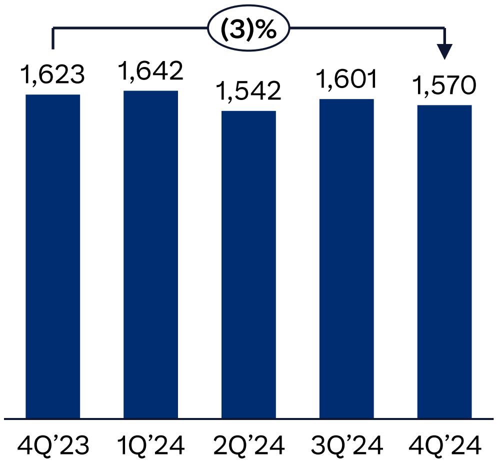
Total revenues +20% YoY; Investments revenue +28% YoY[5]

$ millions



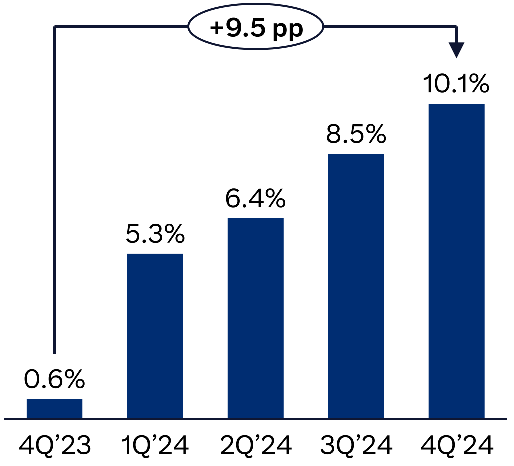
Expenses (3)% YoY

$ millions



Headcount	*14.1K*	*13.6K*	*12.7K*	*12.5K*	*12.3K*

Return on Tangible Common Equity (RoTCE) +9.5 pp YoY[6]

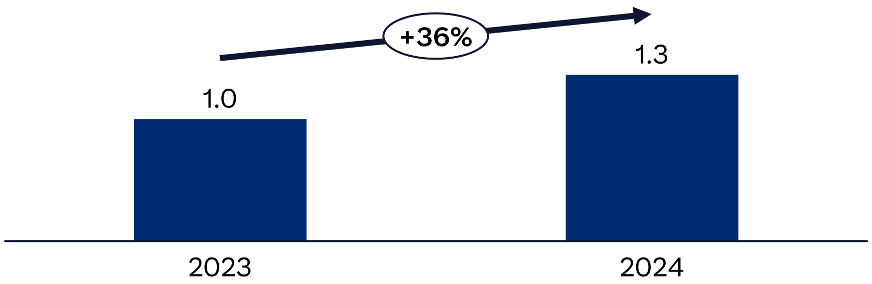


Note: Totals may not sum due to rounding; All footnotes are presented in the appendix

Driving results through greater front-line productivity and balance sheet efficiency

Improving our front-line productivity

Investment revenue per advisor[1], $ millions



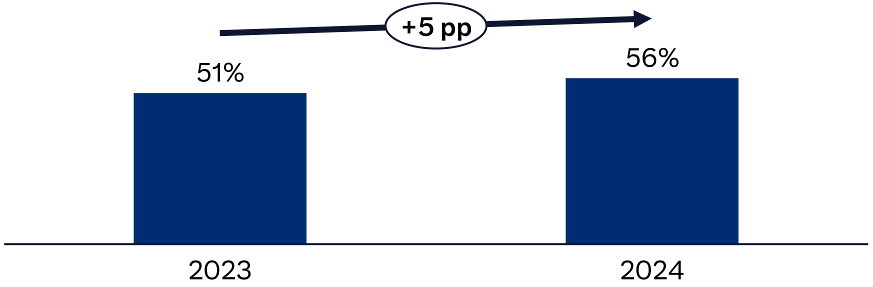
Mindset
- ✓ Proactive client engagement
- ✓ Holistic advice and actionable recommendations

Skillset
- ✓ Advanced investment training
- ✓ Robust support model (e.g., specialists, data)

Toolset
- ✓ Modernized advisor tools enabling holistic client views

Prioritizing the right mix of client balances

Client investment assets[2] as a % of total client balances[3]

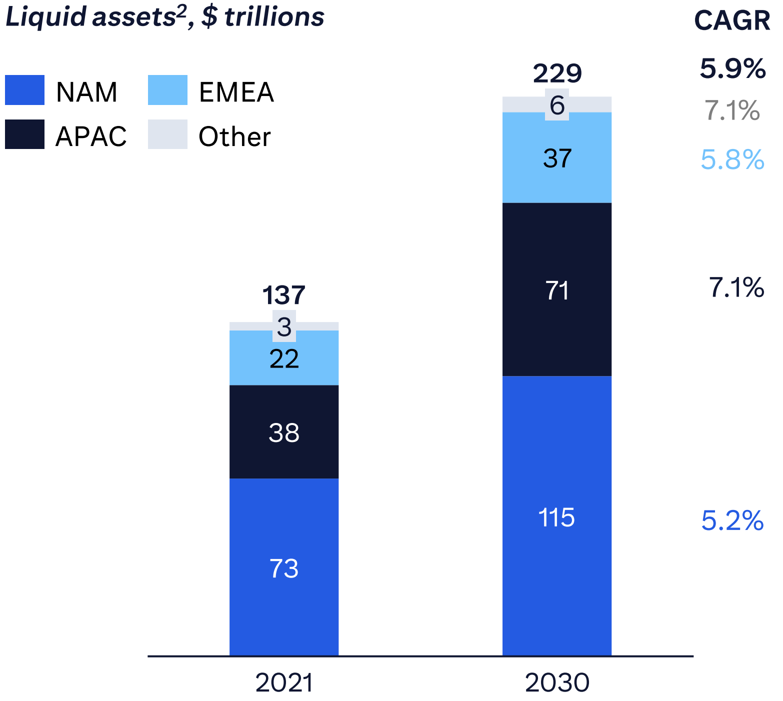


Deposits	Instilling pricing discipline	Improving deposit Mix	Driving investments growth
Lending	Relationship-based Lending	Capital efficient structuring	Lending to support investments

Note: All footnotes are presented in the appendix

Well positioned to capture the global Wealth opportunity

Growth in global wealth is unprecedented…[1]



…and we are focused in the right areas

Power of One Citi: *Driving connectivity between Wealth and other businesses; leveraging Citi's scale and personnel across the company*

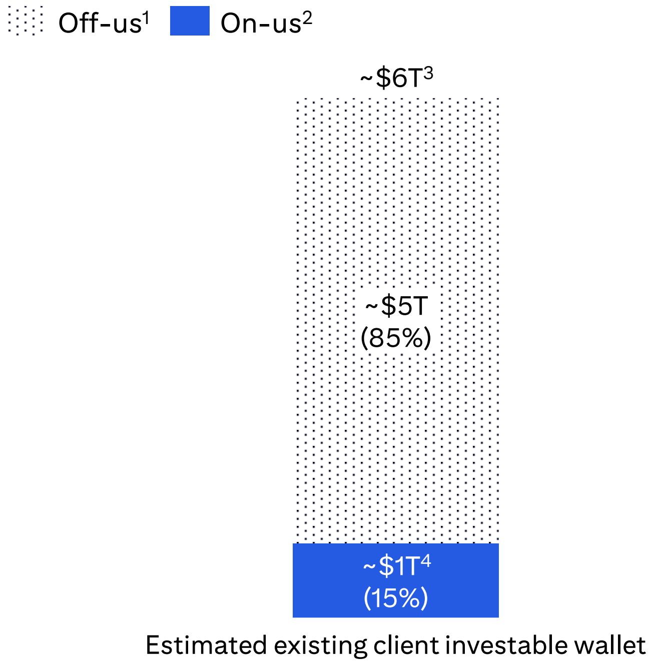
Technology Enhancements: *Modernizing technology platforms, data and tools to deliver personalized advice & enhanced client experiences*

NNIA[3] as our North Star: *Advice as our "product," delivered through a robust suite of solutions and modern technology*

Note: Left graphic sourced from Bain & Company. Totals may not sum due to rounding; All footnotes are presented in the appendix

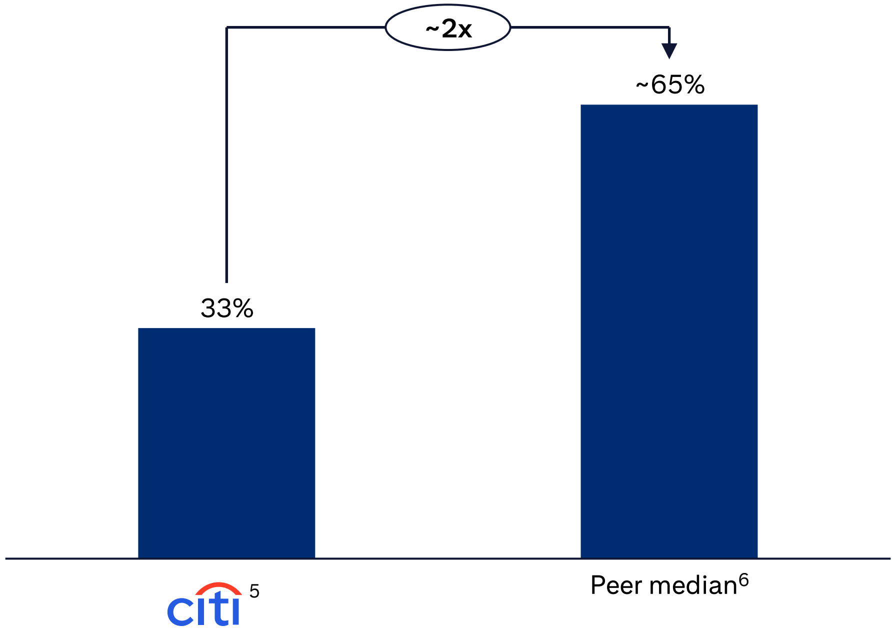
Near-term focus on deepening with existing clients and improving revenue mix

~$5T opportunity to deepen with current clients



Opportunity to improve revenue mix

1H'24 investment revenue as a percent of total revenues

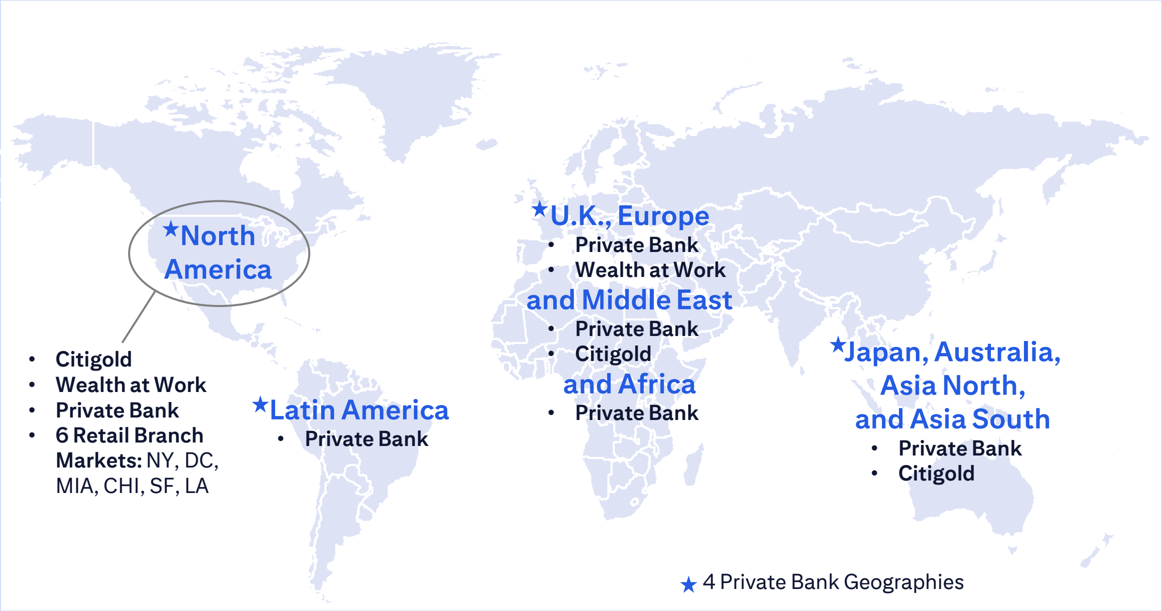


Note: All footnotes are presented in the appendix

Leveraging Citi's full platform across geographies

Citi serves ~560K Citigold clients and ~50K Wealth at Work clients. Citi's Private Bank serves ~14K HNW[1] and UHNW[2] clients

UHNW clients' average net worth is ~$500MM



Businesses tied together by "Integrated Client Engagement" team

Wealth	*Product offerings in ~20 countries, and ~1.7K Wealth advisors[3]*
Commercial Banking	*Commercial Bankers serving clients in >80 countries*
U.S. Personal Banking	*~640 Branches*
Corporate & Investment Banking	*Corporate Bankers serving clients in >130 countries*
Markets	*Trading floors in ~80 countries*

Note: Totals may not sum due to rounding. All footnotes are presented in the appendix

Modernized data structuring and technology capabilities enhancing client and advisor experiences

	Personalized client advice	Advisor capacity to engage clients
Outcomes:	Personalized client advice	Advisor capacity to engage clients
Tech Focus Areas:	• **Cloud-based** data architecture • Unified **single source** of client and security reference data • Machine learning techniques driving **hyper-personalized client advice**	• **Intelligent advisor assistant** (Next Best Action) • Using AI to streamline **administrative client management tasks** • **Enhanced data visualization** and **dashboards** to manage client relationships

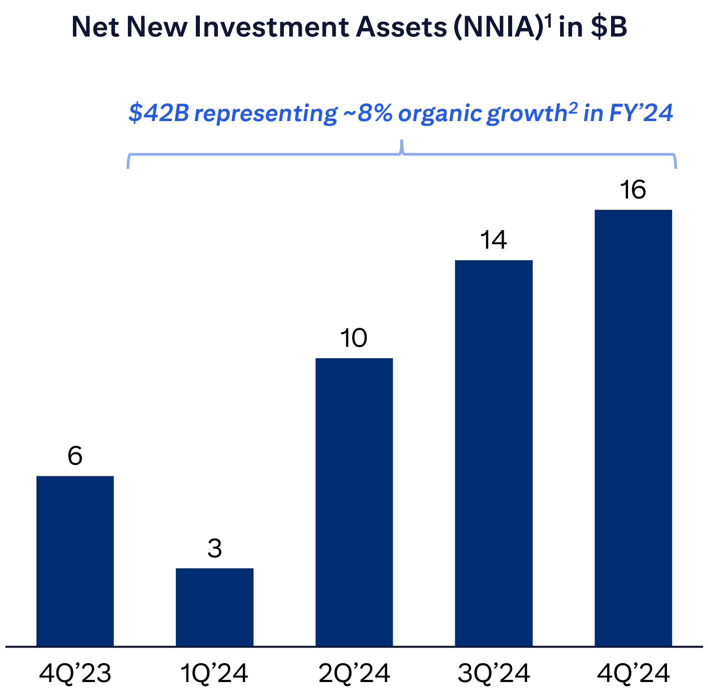
Enablers:

- Data automation/ Synchronization
- Machine learning
- Generative AI
- Modern CRM[1]
- Industry leading talent and 3rd party partnerships with top technology companies

Note: All footnotes are presented in the appendix

Advice-driven investments growth

Positive asset gathering momentum...



... leading with advice as our core offering

- ✓ **Client-centric**, not product-centric **investment advice**
- ✓ **Open architecture**, prioritizing curation and access over "manufacturing"
- ✓ **Product innovation** partnering with industry-leading asset managers
- ✓ **Advisor access to third-party investment partners** increasing advisor/client engagement

Near-term opportunities

- ✓ Growing **fee-based revenue**
- ✓ Expanded **product and capability** suite
- ✓ Growing and scaling **alternatives** business
- ✓ Enhanced **end-to-end investment experience**

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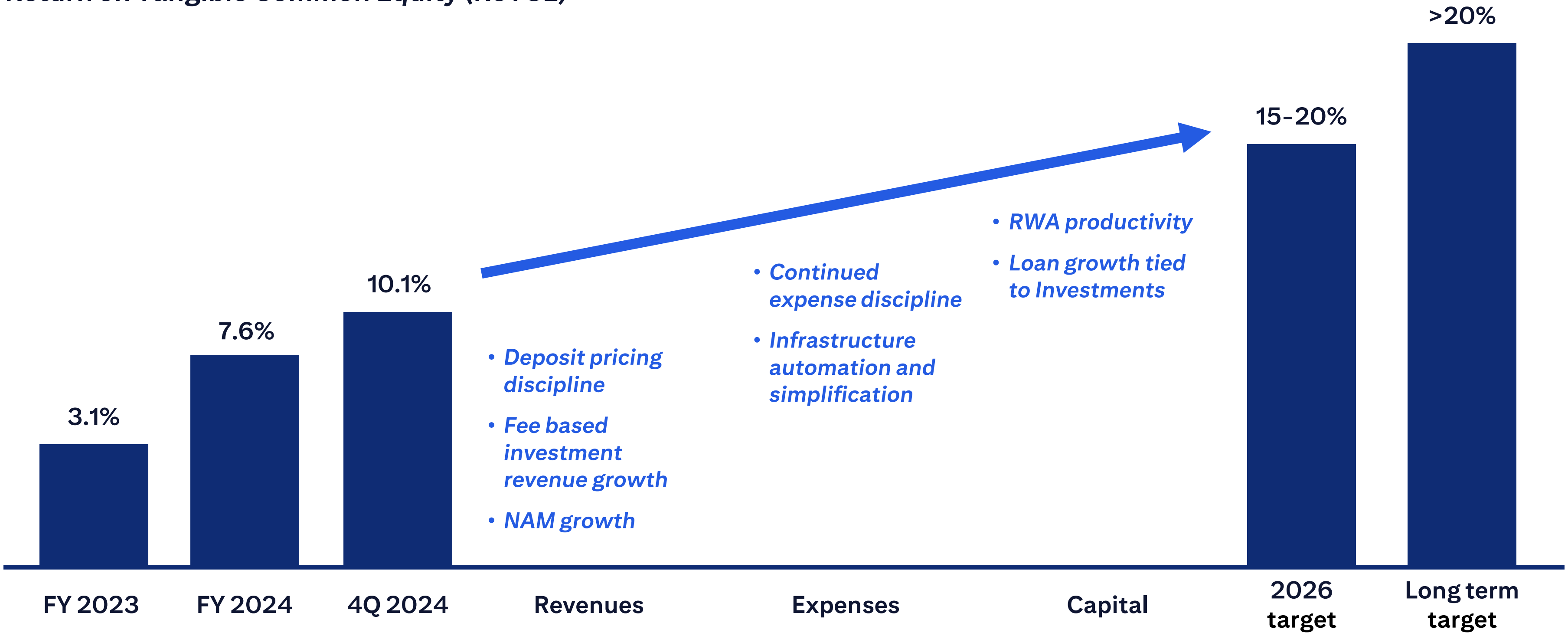
Driving towards higher return targets

Return on Tangible Common Equity (RoTCE)[1]



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Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors. These factors include, among others: (i) geopolitical, macroeconomic and other challenges and uncertainties globally and in the U.S., including, among others, changes to trade, immigration, energy, and other policies resulting from the new U.S. administration and Congress; changes in interest rate policies or in economic growth and unemployment rates, any resurgence in inflation, the Russia-Ukraine war and conflicts in the Middle East; (ii) the execution and efficacy of Citi’s transformation, simplification and other priorities, including those related to its investment, expense, capital and other revenue-related actions; (iii) the potential outcomes of the extensive legal and regulatory proceedings, examinations, investigations, consent orders and related compliance efforts and other inquiries to which Citi is or may be subject; (iv) ongoing regulatory and legislative uncertainties and changes, including changes in regulatory capital rules, requirements or interpretations; and (v) the precautionary statements included in this presentation. These factors also consist of those contained in Citigroup's filings with the U.S. Securities and Exchange Commission, including without limitation the “Risk Factors” section of Citigroup’s 2023 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

Appendix

Wealth returns reconciliation

Average Allocated TCE (in billions of dollars)[1]	4Q23	1Q24	2Q24	3Q24	4Q24	FY 2023	FY 2024
Services	$23.0	$24.9	$24.9	$24.9	$24.9	$23.0	$24.9
Markets	53.1	54.0	54.0	54.0	54.0	53.1	54.0
Banking	21.4	21.8	21.8	21.8	21.8	21.4	21.8
Wealth	13.4	13.2	13.2	13.2	13.2	13.4	13.2
USPB	21.9	25.2	25.2	25.2	25.2	21.9	25.2
All Other	32.4	25.6	27.0	29.2	29.5	30.6	27.6
Total Citi average TCE	$165.2	$164.7	$166.1	$168.3	$168.6	$163.4	$166.7
Plus:							
Average goodwill	$20.4	$19.6	$19.5	$19.6	$19.4	$20.1	$19.8
Average intangible assets (other than MSRs)	3.8	3.7	3.6	3.5	3.6	3.9	3.6
Average goodwill and identifiable intangible assets (other than MSRs) related to assets HFS	-	-	-	-	-	0.3	-
Total Citi average common stockholders' equity (in billion of dollars)	$189.4	$188.0	$189.2	$191.4	$191.6	$187.7	$190.1

(in billions)	4Q23	1Q24	2Q24	3Q24	4Q24	FY 2023	FY 2024
Citigroup Net Income (in billions of dollars)	(1.8)	3.4	3.2	3.2	2.9	9.2	12.7
Less:							
Preferred Stock Dividends	0.3	0.3	0.2	0.3	0.3	1.2	1.1
Net Income Available to Common Shareholders	$(2.1)	$3.1	$3.0	$3.0	$2.6	$8.0	$11.6

Net income to Common[2] (in billions of dollars)	4Q23	1Q24	2Q24	3Q24	4Q24	FY 2023	FY 2024
Services	$0.8	$1.5	$1.5	$1.7	$1.9	$4.6	$6.5
Markets	(0.1)	1.4	1.4	1.1	1.0	3.9	4.9
Banking	(0.3)	0.5	0.4	0.2	0.4	(0.0)	1.5
Wealth	0.0	0.2	0.2	0.3	0.3	0.4	1.0
USPB	0.2	0.3	0.1	0.5	0.4	1.8	1.4
All Other (Managed Basis)[2]	(2.6)	(0.7)	(0.6)	(0.8)	(1.4)	(3.4)	(3.4)
Reconciling Items[4]	(0.1)	(0.1)	(0.0)	(0.0)	0.0	0.7	(0.2)
Citigroup[2] Net Income to Common	$(2.1)	$3.1	$3.0	$3.0	$2.6	$8.0	$11.6

Wealth net income (in millions of dollars)	$21	$175	$210	$283	$334	$419	$1,002
Wealth average allocated TCE ((from above) in billions)	13.4	13.2	13.2	13.2	13.2	13.4	13.2
Wealth RoTCE[3] (Wealth net income / Wealth average TCE)	0.6%	5.3%	6.4%	8.5%	10.1%	3.1%	7.6%

All Other Net Income Reconciliation

	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
All Other Net Income (Loss), Managed Basis	**$(1,070)**	**$(483)**	**$(402)**	**$(477)**	**$(2,300)**	**$(2,432)**	**$(2,141)**
Add:							
All Other Divestiture-related Impact on Revenue[1]	4	1	33	(12)	(62)	26	1,346
All Other Divestiture-related Impact on Operating Expenses[1]	(56)	(67)	(85)	(110)	(106)	(318)	(372)
All Other Divestiture-related Impact on Cost of Credit[1]	-	1	3	(11)	30	(7)	67
All Other Divestiture-related Impact on Taxes[1]	16	20	17	39	27	92	(382)
All Other Net Income (Loss), (U.S. GAAP)	**$(1,106)**	**$(528)**	**$(434)**	**$(571)**	**$(2,411)**	**$(2,639)**	**$(1,482)**

Footnotes

Slide 2

1) Citi defines Ultra High Net Worth (UHNW) as clients with investable assets of greater than $25MM

Slide 3

1) Client Balances includes EOP Deposits, Loans, and Client Investment Assets
2) Year end 2024 is preliminary. Client Investment Assets includes Assets Under Management, trust and custody assets
3) Beginning in the fourth quarter 2024, the metric previously reported as Net New Assets (NNA), which included both Net New Deposits and Net New Investment Assets, was replaced by Net New Investment Assets (NNIA) to align metric with the strategic priority of the Wealth business of accelerating growth in Client Investment Assets and the associated investment revenue. NNIA represents investment asset inflows, including dividends, interest and distributions, less investment asset outflows. Excluded from the calculation are the impact of fees and commissions, market movement, internal transfers within Citi specific to systematic upgrades/downgrades with USPB, and any impact from strategic decisions by Citi to exit certain markets or services. Also excluded from the calculation are net new investment assets associated with markets for which data was not available for current period reporting. Year end 2024 is Preliminary
4) Client count includes active clients in Private Bank, Wealth at Work, Citigold and Citigold Private Client. Excludes international credit card only clients
5) Investment revenue is comprised primarily of fees earned for providing fiduciary investment management and advisory services, brokerage commissions earned on client trading activities and fees generated on alternative and traditional investments
6) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, see slide 14

Slide 4

1) Investment revenue per advisor is calculated by dividing full year investment revenue by the average number of advisors using a five-point average of quarter end advisor count. Client advisors include Private Bank and Wealth at Work bankers, International Citigold relationship mangers, and NAM Citigold financial client advisors
2) Year end 2024 is preliminary. Client Investment Assets includes Assets Under Management, trust and custody assets
3) Client Balances includes EOP Deposits, Loans, and Client Investment Assets

Footnotes (cont.)

Slide 5

1) Source: Bain & Company, In a New World: Time for Wealth Management Firms to Shift Course, 2022. Data is subject to further changes, including possible changes in methodology
2) Liquid assets include bonds (long and short-term government bonds issued by both central and local governments, municipal bonds, participation bonds, corporate bonds), cash (notes and coins in circulation held by individuals), deposits (time and sight deposits), equities (direct holdings in listed stocks and shares, excludes unquoted shares and shares in mutual funds or investments trusts), as well as various funds (mutual funds, money market funds, equity funds, bond funds, funds of funds, property funds, balanced funds and other types of funds)
3) Beginning in the fourth quarter 2024, the metric previously reported as Net New Assets (NNA), which included both Net New Deposits and Net New Investment Assets, was replaced by Net New Investment Assets (NNIA) to align metric with the strategic priority of the Wealth business of accelerating growth in Client Investment Assets and the associated investment revenue. NNIA represents investment asset inflows, including dividends, interest and distributions, less investment asset outflows. Excluded from the calculation are the impact of fees and commissions, market movement, internal transfers within Citi specific to systematic upgrades/downgrades with USPB, and any impact from strategic decisions by Citi to exit certain markets or services. Also excluded from the calculation are net new investment assets associated with markets for which data was not available for current period reporting. 4Q24 is Preliminary

Slide 6

1) Off-us is defined as our Wealth and Retail Bank clients' investable assets not currently held at Citi
2) On-us is defined as our Wealth and Retail Bank clients' investable assets currently held at Citi, including client investment assets, Wealth deposits and USPB deposits
3) Total estimated existing client investable wallet derived from 3rd party sources (Source: Equifax IXI), internal Citi data, client self-disclosed data and internal estimates. Data is subject to further changes, including possible changes in methodology
4) $1T on-us includes $0.6T client investments assets, $0.3T Wealth deposits, and $0.1T USPB deposits as of December 31, 2024
5) Citi investment revenue is comprised primarily of fees earned for providing fiduciary investment management and advisory services, brokerage commissions earned on client trading activities and fees generated on alternative and traditional investments
6) Source: Tricumen, peer median data normalized to $200K+ Wealth client segments. Peer investments revenue reflects recurring fee income plus transaction-based income. Data is subject to further changes, including possible changes in methodology

Slide 7

1) Citi defines High Net Worth (HNW) as clients with investable assets between $10MM to $25MM
2) Citi defines Ultra High Net Worth (UHNW) as clients with investable assets of greater than $25MM
3) Client advisors include Private Bank and Wealth at Work bankers, International Citigold relationship mangers, and NAM Citigold financial client advisors as of end of period 2024

Slide 8

1) Customer Relationship Management

Footnotes (cont.)

Slide 9

1) Beginning in the fourth quarter 2024, the metric previously reported as Net New Assets (NNA), which included both Net New Deposits and Net New Investment Assets, was replaced by Net New Investment Assets (NNIA) to align metric with the strategic priority of the Wealth business of accelerating growth in Client Investment Assets and the associated investment revenue. NNIA represents investment asset inflows, including dividends, interest and distributions, less investment asset outflows. Excluded from the calculation are the impact of fees and commissions, market movement, internal transfers within Citi specific to systematic upgrades/downgrades with USPB, and any impact from strategic decisions by Citi to exit certain markets or services. Also excluded from the calculation are net new investment assets associated with markets for which data was not available for current period reporting. 4Q24 is Preliminary
2) Organic growth is defined as the sum of NNIA for each quarter in 2024 divided by 4Q23 Client Investment Assets

Slide 10

1) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average Tangible Common Equity (TCE). For the components of the calculation, see slide 14. From time to time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts excluded or adjusted that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.

Slide 14

1) Tangible Common Equity (TCE) is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure
2) Net income to common for All Other (Managed Basis) is reduced by preferred dividends of $300 million in 4Q23, $279 million in 1Q24, $242 million in 2Q24, $277 million in 3Q24, $256 million in 4Q24, approximately $1.2 billion for full year 2023 and approximately $1.1 billion for full year 2024
3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE
4) Reconciling Items consist of the divestiture-related impacts excluded from the results of All Other, as well as All Other - Legacy Franchises on a managed basis. For a reconciliation of these results, please refer to Slide 15

Footnotes (cont.)

Slide 15

1) Reconciling Items consist of the divestiture-related impacts excluded from the results of All Other, as well as All Other - Legacy Franchises on a managed basis. For a reconciliation of these results, please refer to Slide 15. Divestiture-related impacts include the following:
   - 4Q23 includes approximately $106 million in operating expenses (approximately $75 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets
   - 1Q24 includes approximately $110 million in operating expenses (approximately $77 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets
   - 2Q24 includes approximately $85 million in operating expenses (approximately $58 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets
   - 3Q24 includes approximately $67 million in operating expenses (approximately $46 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets
   - 4Q24 includes approximately $56 million in operating expenses (approximately $39 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets
   - For the full year of 2023, revenues included an approximate $1.059 billion gain on sale (approximately $727 million after taxes) related to Citi's sale of the India consumer banking business, as well as the approximate $403 million gain on sale (approximately $284 million after-tax) related to Citi's sale of the Taiwan consumer banking business. In addition, for the full year of 2023, expenses included approximately $372 million (approximately $263 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets