

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

Jane Fraser, Chair and Chief Executive Officer



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Good morning and welcome to Citi's 2026 Investor Day. I can tell you, we're all excited to have you here.

When we presented to you in 2022, we laid out our ambition to deliver higher, more sustainable returns, run the bank with more rigor and discipline, reduce risk and execute at pace. We've delivered on those objectives, and we are on track to achieve our 2026 RoTCE target of 10-11%. But that is not a destination. That is a waypoint. So, from here we will drive to new return targets.

We've set a near-term target of 11-13%. We expect to be within that range in both years, and we intend to move towards the higher end of that range in 2028. Over the medium term, we see a clear path to 10% to 14-15% returns. And today, we will show you the path to how we will deliver that, where we will grow, where we will invest, how each business contributes and why our diversified model positions us to win amidst the new global dynamics. By the end of the day, one thing will be very obvious: we have rebuilt the engine. It is stronger. It is more durable. And now, we'll show you what it can deliver.

Now, from the start, this was about more than just fixing the old Citi. It was about building the bank the next decade demands, and that meant determining where Citi had genuine competitive advantages and where we didn't and acting with urgency on both. It also meant making substantial multi-year investments to address what had held us back for so long.

First, we focus the firm where we have the right to win. We reshaped Citi around five core businesses, and we have largely completed the consumer exits with Poland and Banamex very well advanced. Now, that freed up management focus and gave us capital to reinvest and to return to shareholders. Second, we simplified how we run the bank: fewer layers, unambiguous accountability, faster decisions. Third, we raised standards, and we added talent. We reset our leadership team. We realigned compensation to returns. And we built a culture with greater ownership, accountability and drive. Fourth, through the transformation, we modernized our infrastructure. We invested heavily in our systems, and we materially reduced our risk profile. And finally, we continued to prioritize investing in the businesses and the capabilities driving improved performance. We did all of this at the same time, and that is no mean feat.

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You can see it in the results. The first quarter marked Citi's best quarterly revenue in a decade, with growth in all five businesses. That builds on last year when we delivered record revenue growth, improved returns, positive operating leverage for the second consecutive year and \$17.6 billion of capital returned to shareholders. That's the engine. It's built to win. It's built to last.

So, the question now isn't whether the engine works. It's what it can do from here. So, let's start with our five businesses and how they uniquely combine as a connected platform for our clients. Across each, our ambition is clear: strengthen our competitive position, deepen client relationships and drive durable growth and returns.

We'll start with Services. This is a business already delivering at its target range in the mid-20s. And we're confident that that will hold through the cycle. We uniquely sit at the center of global financial flows, moving nearly \$6 trillion every single day. Not only is our position nearly impossible to replicate, it's more valuable as flows become increasingly complex. And that's because our strength is helping clients navigate just that complexity. Our focus going forward: deepen our advantages, build on our scale. And we will get there by continuing to invest in our platform. Real-time liquidity payments, custody and digital assets. And by deepening relationships and expanding into new ones, particularly through the Commercial Bank and in high-growth segments such as digital commerce and asset managers. This is a scaled, durable business. So from here, it's about sustained growth. Shahmir will give you the full picture.

Markets. Markets is a stable, high-quality earnings engine. We're already around an 11% return, and we see a clear path to 13% plus over the medium term. We have a leading fixed income franchise where our corporate client relationships and the linkages to Services add to our competitive edge. And we'll continue to see more growth from there. At the same time, we're focused on growing our Equities franchise, particularly in Prime. And we're already seeing momentum. Equity markets revenue is up 40% year on year with prime balances now over half \$1 trillion. We've also exited areas where we lacked advantage. And we focused. We focused on the products and the clients that drive high-quality, more sustainable returns. All told, Markets has even further upside ahead. Andy Morton will take you through it.

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Banking. Banking is where the depth of our client relationships all around the world translates into higher value revenue across the firm. And we are becoming more focused and more disciplined in how we do that. In Investment Banking, our ambition is to build a top-tier franchise. And we're investing in senior bankers to make that happen. Paramount, McCormick, EQT/AES. The year's biggest deals. We are at the center of them. Now underpinning that is our Corporate Bank, the world's best. And it sits at the heart of long-standing corporate relationships. And our Corporate Bank gives us a unique vantage point to both help our clients succeed and help us capture their full wallet. Alongside that is our Commercial Bank. And think of it as our client acquisition engine with a meaningful opportunity to scale in North America. With sharper capital allocation and focus, Banking has a straightforward path to returns in the mid-to-high teens, which will bring us in line with the best on the street. Vis will tell us more.

Wealth is one of our more significant growth opportunities. We're on track to reach target return levels of 20% plus in the medium term, by continuing to grow fees and increase deposits. We are proud of the investment platform we've built and how it sets us apart. It gives us an opportunity to grow faster than the market by capturing a very healthy share of the more than \$5 trillion in investable assets that our clients hold outside Citi. Now, this is our priority, and we are confident that we can capture it organically. We will steadily scale by continuing to invest in advisors, data and technology, including AI, to improve productivity and client outcomes.

In the Retail Bank, we'll improve profitability and grow by investing in talent, branches and technology and by doing more with small businesses. Importantly, integrating the Retail Bank with Wealth has really strengthened our ability to manage the totality of our U.S. consumer deposit base of nearly \$300 billion. Andy Sieg will run you through the plan in Wealth in more detail, including how we will grow the business with higher fee income and deepen the funding base.

Cards is a core driver of returns in our North America franchise and is operating near its target return range in the low 20s. From here, the focus is targeted growth, primarily in general purpose cards that's both proprietary and co-brand. Where demand is highest and our advantages are clearest. We're upping investment in marketing, product innovation and partnerships, including our expanded relationship with American Airlines. In private label, we're being selective, evolving partnerships into co-brand

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relationships where it makes sense and optimizing the others for returns. And across the business, we're improving performance and customer experience by using AI end-to-end from acquisition and underwriting to servicing and engagement. The result is a scaled business generating competitive returns in North America and playing a very important role in Citi's overall return profile. And remember, it sits as part of our broader global leadership in payments. Pam will walk you through our growth plan.

For each of our five businesses, the strategy is consistent with what we laid out at our last [2022] Investor Day. We will now advance that strategy by investing where we have a right to win and converting that into durable, higher returns. But Citi is much more than just the sum of its parts. So let me switch gears to give you the enterprise level perspective on how we have remade this firm.

We rebuilt our strategy around scaled, interconnected businesses that deliver for institutions with cross-border needs. Our clients are the most prominent multinational companies operating on the world stage, and today they face unprecedented challenges. Global instability, supply chain shocks, volatile financial markets and technological disruption. You all know the list. With our business model, Citi is uniquely positioned to both help our clients navigate these complexities and gain competitive edge.

A client can have their global cash managed by Services, their currency hedged by Markets, a strategic acquisition advised on and financed by Banking and the personal wealth of its executives, managed by the Private Bank, with their spending supported by Cards. But this goes beyond the obvious synergies that exist amongst our businesses, because we have the model and the capabilities and we've put in place the right structure, discipline and data and incentives. So, we deliver the full firm to our clients consistently.

In a world where cross-border complexity is the new normal. Our integrated model means that our clients have a single, globally minded and resilient partner to help them succeed. Emphasis on the word resilient. We've been tested time and time again in the last several years, and we have consistently shown ourselves to be a very different Citi. Our bank in Ukraine has not missed one day since the war started four years ago, in circumstances most of us can barely begin to imagine.

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The same is true in Israel, in Lebanon and the rest of the Middle East at this very moment. We were a source of support in the U.S. regional banking crisis. And we helped clients reconfigure supply chains all around the world when the tariffs hit. Throughout, our financial strength has been a constant. We're very well capitalized. We are very well reserved and we are very disciplined about risk. The quality of our balance sheet is excellent. Our disciplined client selection and risk appetite result in a very high-quality client base, with nearly 80% of our wholesale exposure investment grade and 85% of our U.S. card customers prime. We are both financially resilient and operationally resilient; although, the latter remains less appreciated than it should now be.

At every turn in recent years, Citi has served as a flight to quality and a source of support for our clients and for the financial system more broadly. In a world of complexity, we do not see constraints. Rather, we see the conditions where Citi is built to perform in ways that few others can. The path to becoming a bank that operates consistently in all seasons has been a very deliberate one. Our transformation has been a core driver of that. We have better risk management practices and processes that allow us to assess exposures in real time. Our monitoring, reporting and stress testing are faster, more dynamic, and they are grounded in trusted data. And that's what allows us to stay ahead of risk, not merely reacting to it. We have improved how we run the bank with a revamped control environment. We've moved from fragmented manual processes to a standardized firmwide framework with far greater use of preventative and automated controls. In data, we have moved to a unified model. We now largely operate with just two data repositories: one for institutions and one for consumers. And that's reducing risk. And it's unlocking capital. In parallel with our Transformation, we have built a modern technology foundation, a simpler tech stack, improved data quality, and we automated work that had no business being manual.

We have built a hybrid cloud model that is across, on-prem[ises] and public cloud. It allows us to run workloads in the most efficient environment. It allows us to scale dynamically, and it allows us to avoid tying up capital and assets that just don't keep pace. Together, the investments we have made in our transformation and our technology, they feed directly into client experience and into business delivery.

So, let's take wholesale credit. It's a nearly \$1 trillion corporate portfolio. We have built a unified end-to-end system with consistent standards and a single global process for

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underwriting, transaction management and portfolio management. Built on a single tech stack. It's big. It was not a thing of beauty. It is now. Our clients experience the effect. Execution is more predictable. Decisions are faster, operationally rigorous, well-controlled. But before I move from our transformation, let me briefly touch on the timeline. As I talked about last [first quarter 2026] Earnings, we are operating at or nearly at our target state in 90% of transformation programs. The remaining work, primarily governance of data for regulatory reporting, is moving and advancing ahead of schedule.

As we complete each tranche of work in the transformation, we systematically take down the related expenses. That creates capacity for further investments in the businesses, and it benefits our operating efficiency. The timeline for the ultimate removal of the Consent Orders. Well, that sits with our regulators. But the way we run the bank today is fundamentally different from where we started, and it is yielding the benefits.

Indeed, our work on the transformation has built an important new muscle. We now implement change quickly and at scale across the firm in a disciplined manner. A real capability. And one that's more important than ever because it positions us to move faster and to take full advantage of AI.

Our AI implementation, well it cuts across four outcomes. First and most importantly, this is about growth. We're not playing at the edges here. This is enterprise wide. And you're beginning to see it in how we're reinventing our offerings. We're accelerating product development life cycles. And we are enhancing the client experience. In Wealth, we're partnering with Google to create virtual personal advisors. In Services, we have a multitude of major revenue-generating use cases underway. And in Cards, well, we're preparing for a world of agentic commerce and AI powered personal shoppers. It's early, but we're developing new solutions at a speed we haven't seen before.

Second, we're changing how we operate. We're applying AI and automation to our most complex, time-consuming processes. So, think KYC or reconciliations, loan operations, document processing. These are challenging workflows. And in some cases, we're compressing them from months to days to minutes.

Third, we're strengthening our defenses so we can better detect fraud, manage financial crime, and stay ahead of cyber threats. Given the speed of what's going on today, you

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can imagine how glad we are that we've invested so heavily in our sophisticated defenses, particularly in cyber.

And fourth. We're changing how our people work. Last year, we deployed core AI tools to over 180,000 colleagues in 85 countries, and we are investing heavily in upskilling. We're seeing the impact, particularly in engineering, where AI assisted code reviews are freeing up about 100,000 hours of capacity every week. Now we're going further. We're building and scaling AI agents across the firm to support more complex, multi-step work, and that is putting us at the forefront of where our industry is going. We're not waiting to be disrupted. We are disrupting ourselves, deliberately, and from a position of strength and scale. So, when you put it all together: our businesses, our balance sheet, our global network and how we operate, this is a bank built both to grow and to perform consistently. And that's what underpins the path to our target returns.

So let me lay out what happens across the two phases. And let's start with the near term. The work to achieve returns of 11% to 13% in both 2027 and 2028 is well underway. To get there, we will continue driving revenue growth across our businesses, capture more productivity saves from our investments, whilst continuing to reduce the drag. That drag is from transformation expenses and stranded costs. Third, improve capital productivity. And the combination of these factors will deliver positive operating leverage and drive consistently higher returns. That, in turn, will create capacity for us to continue investing in our businesses to achieve higher sustainable returns over the medium term. When we reach the medium term, the work we're doing to rebuild Citi will be complete and our financial system will be greatly simplified. A clear Citi.

There are four drivers that will get us to 14% to 15% return: a more diversified revenue mix with a greater contribution from fees, continued investment to drive stronger business performance, higher productivity including from technology and AI, and fourth, further reduction of the DTA to maximize capital productivity. Gonzalo will walk you through the math for both the near and medium term in a lot of detail, and that will include how we're deploying capital and our commitment to continue returning it to you, our shareholders. Importantly, he will make it evident that we can achieve these return levels organically.

Let me conclude my opening remarks by emphasizing this. We have built a track record for doing what we say we will do. We have complete conviction in the path ahead. We will

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get this done. So, thank you for being here. I very much look forward to answering your questions later this morning. And now we'll start the business presentations. Thank you.

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