

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

Gonzalo Luchetti, Chief Financial Officer



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Thank you all for being here today, and for the confidence you have put in our company to this point. It means a lot to us, and we take the responsibility very seriously.

I'm Gonzalo Luchetti, Citi's Chief Financial Officer. You've heard from Jane and our business heads. My job today is going to be to pull this all together for you and walk you through how we'll deliver sustainable, higher returns. I've worked across several regions, countries, businesses and functions at Citi for two decades now, and it's been a very rewarding journey. For me, it is all about driving results, holding ourselves accountable and acting with ownership, responsibility and integrity.

Alright. After sitting down for three hours and absorbing information, I have a price: 19 more slides and exactly 273 more numbers. But before I begin, I want to say that my confidence in our firm is wholly grounded in three components. First, strategic clarity on the path forward. We've focused the firm on five core businesses where we have the right to win. Second, the progress we've achieved thus far and our forward momentum. And third, our intense focus on operational and financial performance – executed with discipline and rigor.

Now, I will lay out the building blocks that underpin our revenue growth, our efficiency ratio target and the path to higher returns. As a result of our progress and improved business performance, we are confident that we will deliver on the 10-11% return target for 2026. In the near term, we expect to be within the 11-13% RoTCE range ex-notable items for both 2027 and 2028. And we see a clear path to reach 14-15% RoTCE over the medium term once we hit steady state, having fully eliminated our Legacy portfolio and operating with only five interconnected businesses. Now, the hard work of restructuring is nearly complete. We are now shifting more resources towards improvement in business performance and greater efficiencies. We know driving sustainably higher returns is achievable because we are already seeing the early proof points in our recent performance. Let me show you how we did on the next slide.

Here, we have laid out an overview of the financial profile of our firm and our performance since 2022. Turning to the top left side of the page, you can see we've delivered consistent revenue growth as well as marked improvement in our RWA efficiency. This is a direct result of the execution of our strategy, and it's about the concentration on client engagement and elevating our level of accountability across the

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firm. On the right, you'll see how our investments in transformation, technology and functions, made concurrently with business investments that drove top-line revenue growth, have improved our efficiency ratio. We've been able to drive growth, invest heavily in transformation and increase efficiency at the same time. Driving that positive operating leverage sustainably is what we're focused on.

I'm also pleased to note that we've started to show improvement in our return trajectory in the last couple of years and the first quarter of 2026 as well. Yet, we know we have more work to do. We remain focused on keeping our momentum and driving disciplined execution. In short, to me, we've proven capable of handling multiple strategic priorities, and I am confident that we will sustain our execution focus and drive and deliver on our commitments.

This slide demonstrates the performance of each of the five businesses and the KPIs that have driven our ex-Legacy revenue growth of \$13.3 billion since 2022, a CAGR of 6%. That's solid progress. That improved performance is anchored by strong client-driven activity – a direct result of our intense commercial focus, strategic investments and execution urgency and discipline. This is the Citi you are investing in – where every one of our five core businesses is contributing to growth and returns.

As we've talked about previously, we've strategically invested in technology and our transformation initiatives in order to modernize our infrastructure, automate our risk and controls and enhance our data. As you've heard from Jane, we have rebuilt the engine. At the same time, we continued to invest across our businesses in talent, technology innovation and acquisition marketing. And we were able to improve our efficiency ratio from 68% in 2022 to 63% ex-notable items in 2025.

What I want our investors to understand is that our approach to expense management is to maintain strong cost discipline on a tactical basis and continue to drive structural efficiencies through tech and AI automation. This is all in order to enable targeted, strategic investments in our core businesses to consistently drive higher returns. That's the key takeaway here.

So far, I've mostly focused on performance, growth and efficiency. Let's move to the durability of our engine and results. First, I'll turn to our credit profile and risk management framework. These play a critical role in supporting sustainable returns. I

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want to highlight how our firm operates with a robust risk framework and a strategic and deliberate client-centric balance sheet deployment approach. You'll see here that our institutional portfolio includes predominantly investment-grade corporate loans. This is underpinned by a multinational client base, which are typically multi-product, multi-country and long-tenured relationships. On the consumer side, we are carefully managing a stable, prime U.S. consumer portfolio, with 85% of FICO scores greater than 660. Our credit strength in the consumer segment is rooted in a robust risk framework, which includes frequent stress testing, digitized collections and advanced AI and machine learning models. Our holistic approach to our risk framework puts the firm very well-placed to navigate a diverse set of economic environments, and this is a discipline we will maintain.

Shifting our focus to the balance sheet. We are a source of strength for our clients and for the financial system, and we have proven this through several market dislocations and disruptive events. As you can see on the left here, we have a diverse set of funding sources in our \$1.4 trillion deposit base. This is anchored by corporate clients with 80% of deposits in operating accounts. And, as you heard from Andy, we also have a significant Wealth customer deposit base that spans multiple business segments and geographies. We have over a trillion dollars of total available liquidity resources, and an LCR of 115%. And we are delivering high quality loan growth and maintaining strict return discipline while optimizing Corporate Lending and Wealth portfolios.

Looking at the right side of the slide, our standardized CET1 [Capital] ratio stood at 13.2% as of the fourth quarter of 2025, which was 160 basis points above our CET1 requirement. As of the first quarter of 2026, our CET1 [Capital ratio] was 12.7%, and we expect to remain around our target, of 12.6% CET1 [Capital ratio], for the balance of the year. In the past couple of years, we've seen our SCB come down to 3.6% in 2025 from 4.3% in 2023. This is because we simplified our firm and grew PPNR by \$6 billion, which has made us more resilient in stress.

On the bottom right, we show that since 2022, we've returned over \$40 billion of capital to shareholders through a mix of common dividends and buybacks, with over \$17 billion of capital returned in 2025 alone. This demonstrates our unwavering commitment to drive shareholder value. What I'd like you to take away from this and the prior page is that our strength across asset quality, controls, balance sheet,

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liquidity and capital provide the bedrock that is essential for sustainable returns improvement.

Now, let's look at the path forward. Turning to 2026 – let me make this easier for everyone looking at this page: We are confident that we will do what we said we would do. That means: We expect to deliver our 10-11% return target. We also expect to deliver NII ex-Markets growth of 5-6% year-over-year. We expect to see fee growth in Services, Banking and Wealth. And an efficiency ratio of around 60%, driven by our commitment to managing expenses with discipline while investing in our businesses. As you've seen in the first quarter, we have strong client-driven growth momentum behind us, and we'll maintain expense and capital discipline. Without a doubt, we are focused on execution, and we will deliver on our commitments.

Let's move on to our near-term path covering 2027 and 2028. This slide outlines the key building blocks of higher returns in the near term. This trajectory is firmly grounded in three elements. First, revenue growth driven by client activity. Second, continuous efficiency gains creating capacity to reinvest in our businesses. And third, capital productivity through the utilization of DTA, driven by higher U.S. earnings, and efficiently deploying our RWA. This enables us to reach our objectives without having to rely on perfect conditions. That gives us confidence in our ability to deliver in a range of environments. I'll demonstrate how each of these mutually reinforcing drivers will elevate our performance beyond 2026 and into sustainable, higher returns throughout the remainder of the presentation.

This slide shows our first key driver, the heart of our operations: our businesses. We are leveraging our competitive advantages and strong returns in Services and Cards, while strategically scaling our Equities, Investment Banking, and Wealth franchises. You heard from our business heads, but let me quickly put it together where the momentum is coming from in each of our businesses. Let me start with Services, which is continuously innovating and investing in our global platform to acquire and deepen relationships and drive increased fee revenue. Markets aims to strengthen our leading Fixed Income franchise by growing Financing & Securitization and scaling our Equities business. Banking is targeting high-growth sectors and financial sponsors, fueling North American growth through strategic initiatives and cross-business synergies. Wealth is focused on growing investment penetration across the business, and on

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being a source of stable deposit growth. And Cards, as a top three issuer in the U.S., is growing general purpose cards via digital marketing, partnerships and innovation in order to enhance loyalty and engagement. With those strategies in place and momentum underway across our businesses, we continue our focus on execution.

I want to really emphasize that looking at the contributions of the businesses on a standalone basis does not tell the full story. The real value is in how these businesses connect. The powerful client, capability, cost and balance sheet synergies across our businesses create a compounding effect that is incredibly valuable. This spans the multi-business corporate clients and Wealth clients accessing institutional-grade resources. It includes leveraging customer and cost synergies between Cards and Wealth. The whole is greater than the sum of the parts, and that integration is a core source of strength, diversification and resilience. Together, we expect to continue to deliver a revenue CAGR of mid-single digits over the near term. Now, in order to realize this continued growth trajectory, we have to invest. Let me show you how we plan to do that on the following page.

Building on the strategies we just discussed and the momentum underway, this slide outlines our plan to deploy an incremental \$5 billion of strategic investments across our businesses over the near term. These are targeted investments with clear return expectations, focused on areas where we are already seeing momentum. This is a significant commitment and will be largely self-funded through structural efficiency savings. As you can see, this funding will be distributed among several areas, such as payments and trading, increased marketing for card acquisitions, strategic hiring in Banking and Wealth and physical branch refreshes. These investments are vital for sustained growth and long-term success.

On this slide, you can also see two important elements that will enable additional client-driven growth in the near term. First, as we have invested in modernizing our infrastructure through the transformation, we expect our run-the-bank component to reduce, providing greater capacity for change-the-bank technology spend. In addition, as we near completion of our transformation programs, that change-the-bank spend component will also become increasingly more business-driven. And on the right, you can see the impact we expect AI to have on the productivity of that change-the-bank spend in the coming years, allowing us to get more for every dollar. So, in totality,

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technology spend in the near term will be more and more geared towards supporting business growth and more and more productive. We are committed to funding our strategic vision with discipline, and we are holding ourselves fully accountable to ensure our investments maximize long-term shareholder value.

A significant part of maintaining that discipline is how we fund these investments. This slide shows our second key driver, which is how continued efficiency gains are creating capacity to increase business investment, while supporting volume and other growth-related revenues. I want to start by making it clear that our efficiency improvements are not about short-term cuts. They are about driving structural efficiencies that create sustainable capacity. We demonstrated, for two years in a row, that we can improve our operating efficiency, and we expect to continue that trajectory this year.

On the left side of the slide, you'll see our efficiency ratio walk from 63% in 2025 ex-notable items, which is down from 68% in 2022, lowering to about 60% this year as we previously guided. This culminates in a ratio of about 55-60% in the near term. And this will be driven by continued reduction of transformation expenses and stranded costs related to the divestitures. We will also continue to achieve productivity savings from past investments and efficiencies in functional and operational expenses. This will happen primarily through technology automation and AI-driven process re-engineering.

This slide shows the sources of funding for our growth investments. This includes the role of AI, which presents an opportunity to drive end-to-end process automation. Diving a little deeper into costs on this slide, the three cost areas that are coming down are stranded costs, transformation expenses and functional and operational expenses. Stranded cost reduction will come down materially from \$1.3 billion in 2025 to almost zero by 2028, a meaningful reduction, and you have already seen the progress in our first quarter 2026 results. Transformation expenses reached a peak of \$3.3 billion in 2025 – \$1.6 billion of which sits in Corporate/Other, which is the portion we expect to roll off by 2028 – and we have already started seeing those come down as we reach completion of our programs.

As I noted on the last slide, our past investments, combined with those we are making in AI and technology, allow us to drive additional efficiencies in our functional and

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operational expenses and the remaining transformation expenses that sit in the business. We have defined task forces with clear objectives, milestones and resources in order to ensure those structural saves are fully realized. Essentially, over the next few years, our expense base will continue to shift to having more investments going to the businesses and in technology and AI. Importantly, this approach will allow us to scale and enhance our competitive advantages.

Now, on to the third and final driver of our improved returns in the near term, which is capital productivity. On the left, you can see exactly how the capital stack is evolving. Continued investment in our U.S. businesses is expected to improve U.S. profitability and accelerate DTA reduction. This helps us close the gap between TCE and CET1 and this decrease will show up in capital reduction in Corporate/Other. As my colleagues noted during their presentations, the drivers of earnings growth in North America are: Banking, notably in our financial sponsor coverage and the Commercial Bank, which you heard from Vis; Retail Banking, Citigold and the Private Bank in Wealth; through the focus on NAM deposits in TTS as well as increased client activity in Investor Services and Securities Services overall; and, of course, through our U.S. Consumer Cards franchise, which has shown improved returns and in which we will continue to invest for additional growth.

Over the forecast horizon, we are assuming a 13.1% CET1 [Capital] ratio starting in 2028. We expect our growth to push us to a 4% GSIB under the current rules, and our SCB remains at 3.6%. And while we do expect capital tailwinds, we have not included them as contributors to our target commitments. These tailwinds include a lower SCB, as our PPNR continues to grow and we execute our strategy, as well as the changes that are expected based on capital NPRs.

Turning to our capital priorities. I'll start by giving you the key elements of our approach. Over multiple years, we have been positioning the firm to be agile and a continued source of resilience for our clients in multiple weather patterns. We look to deploy capital to drive return-accretive growth across our businesses, while at the same time, returning capital to shareholders. In the first quarter of 2026, underscored by both our earnings power and the closing of the Russia exit, we demonstrated this framework at work. We supported the strong quarter in Markets and Banking as well as the largest quarterly buyback level of \$6.3 billion. The latter put us very close to completing the

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\$20 billion buyback program that we announced last year. Today, we are excited to announce a new buyback program for \$30 billion. This reflects both our earnings power and our confidence in the trajectory of our business. And we remain committed to returning capital as part of our total shareholder returns.

With that context on capital generation and deployment, let's turn our attention to the medium-term return outlook. The strategic actions we have taken over the past several years have materially changed the starting point of the firm. This allows us to focus and invest in our five core businesses. I've seen firsthand how these shifts have energized our teams and sharpened our vision for the future – and that, to me, is very inspiring.

Now, this slide bridges our returns from where we are today to where we're headed – moving from our 11-13% near-term return profile toward our medium-term RoTCE objective of 14-15%. The first contributor is continued improvement in the core businesses as we drive revenue growth while maintaining cost discipline and a continuous focus on productivity. The second contributor is a steady-state Corporate/Other where transformation costs have rolled off, Legacy Franchises exits have been completed, and we drive additional DTA utilization over time. We expect the efficiency ratio to advance from our target of around 60% for 2026 to below 55%, driven by continued expense discipline coupled with top-line revenue growth. Taken together, these actions support a sustainable 14-15% RoTCE in the medium term.

On this slide, you can see in greater detail the two contributors that I just mentioned. Starting on the left, with continued business improvement, our medium-term targets rely on Services staying in the mid-20s RoTCE, Markets driving towards 13% and above, Banking at mid-to-high-teens, Wealth moving to above 20% and Cards staying in the low end of the 20s. This is in addition to the continued normalization of the capital in Corporate/Other, with most of it coming from additional DTA reduction, whose drivers I explained in detail earlier.

Let me be clear: this does not require a heroic performance – just disciplined execution of the plan already underway. Getting to the high end of those targets, along with the progress in Corporate/Other, will get us to our medium-term targets. As a reminder, for the purposes of this medium-term walk, we assumed a CET1 [Capital ratio] target of 13.1% and we have not assumed any benefit from the capital NPRs or improving SCB

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due to the PPNR growth. Put simply, we know our goal, and we have a well-defined, attainable plan to reach it.

With all due respect to my partner, Andy Morton, and despite the fact that I am really excited about the stability of our Markets revenues, believe me, I really hope this is your favorite slide of the whole day. Because for us, it is all about sustainable higher returns, if you haven't heard me say that a few times already. Now, to pull it all together, our two-phase strategy combines three mutually reinforcing drivers: client-driven growth, efficiencies that fund reinvestment and capital productivity. This is all in order to accelerate return improvement across all three horizons. Every timeframe has both an RoTCE and an efficiency ratio target. In 2026, a 10-11% RoTCE and an operating efficiency of around 60%. In the near-term, an 11-13% RoTCE moving toward the high end of the range for 2028 and an operating efficiency of 55-60%. And in the medium-term, a 14-15% RoTCE and an operating efficiency below 55%.

To wrap it up, what we've outlined today is a testament to a Citi that has fundamentally transformed. We've come quite far, but we still have a lot to accomplish. The work we have done has changed our starting point. We have built a strong foundation through disciplined execution, strategic investments in technology and AI and a focus on our five interconnected businesses. Our resilient balance sheet, robust risk management and clear path to increasing returns are not merely aspirations, but verifiable outcomes of our collective efforts. We are on track to meet our targets this year and have a clear path to drive sustainable growth and deliver improved shareholder value for years to come.

This is a new era for Citi – one defined by strength, agility and a relentless pursuit of excellence. I truly believe this, and our results are starting to show it. I know this is real because I've been at the firm for 20 years, and I can feel the shift in our culture. I walk through the building, and I see signs calling for us to raise the bar, and we are doing that. We hold ourselves accountable, and we measure ourselves on results – not on actions, not on words. We are confident in our trajectory, and I'm deeply committed to leading with the financial rigor and operational discipline necessary to realize these goals.

Thank you for your time and attention this morning. We look forward to your questions.

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