

TRANSCRIPT

2026 Investor Day

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Host

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Presenters

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Andy Morton, Head of Markets

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Jenn Landis: Good morning, everyone, and thank you for being here. I'm Jenn Landis, Head of Investor Relations and on behalf of the entire leadership team, it's my pleasure to welcome you to our 2026 full firm Investor Day. Events like today are so important to us, not just as an opportunity to present the next two phases of Citi, but as a continuation of the ongoing conversations we have had over the past several years.

Those conversations have shaped how we structured today, and I want you to know that your questions and perspectives have been heard and will be addressed. Over the past few years, we've been very focused on raising the bar in how we engage with you, bringing greater transparency, more consistency, and a more analytical framework around how we communicate our performance and our progress.

And that is what we will continue to do for the next two phases. We know you want a clearer understanding of the trajectory to higher returns, for both the near term and the medium term, and to have a better understanding of what the firm can achieve organically. So today is designed to give you a complete and transparent picture of what you could expect from us and what we will deliver to you.

Now, let me walk you through the day. So, Jane will open up by grounding you in on our strategy and transformation, the progress that we've made against our commitments. What is left to do to get to the target state and how we will deliver higher, sustainable returns going forward. Following that, you will hear directly from our business leaders, who will take you deeper into the specific areas of the franchise that underpin our growth and our return targets.

Then Gonzalo will walk you through the financial performance in greater detail, including the assumptions, the drivers and the milestones we expect you to hold us to

get to our targets. And then we will close with a Q&A session where the full leadership team will be available to answer your questions.

Thank you again for your time and continued engagement. It means a great deal to the entire team. And with that, let's start the day.

Jane Fraser: 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.

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.

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 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.

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 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 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

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.

Shahmir Khaliq: Good morning and thank you so much for joining us today. I'm Shahmir Khaliq, Head of Services for Citi. This is our third Investor Day for Services since 2022. And it's absolutely great to be back.

During our last [2024] Investor Day we talked about Services as the global economies' connective tissue, making payments, managing liquidity, safeguarding assets, driving investments and commerce across the globe on a 24/7 basis. Our strategy across our five business remains crystal clear. Continue to build the global bank of the future through innovation, strategic investment, and seamless integration. As we execute on our growth agenda, we expect to retain our number one institutional rank while continuing to grow our 11.5% market share.

You're probably already familiar with much of the content on our slide from last [2024] Investor Day, but as a reminder, let me share a few highlights with you. Our global network remains an unmatched differentiator, with an on the ground presence exceeding all of our competitors. And this network is getting harder to replicate. We have meaningful scale, processing \$6 trillion in payments daily across 180 countries, while safeguarding \$31 trillion in assets under custody and administration and managing nearly \$1 trillion in deposits. You can see on the slide a fundamental strength of our business, OneCiti with deep synergies across the entire firm. Three quarters of our revenue comes from clients leveraging the combined power of Services, Markets and Banking. This integration is a strategic differentiator. It creates stickier, more profitable relationships and drives significant value for both our clients and our shareholders. This will be a consistent theme today, which my partners Andy and Vis will also cover shortly.

Over the last four years, we've shared our story with you, and today I'm here to show you how we've delivered on those promises. And more importantly, how we execute our roadmap into the future. Now let's review our financial highlights.

On top of the slide, as you can see, we delivered record revenues of \$22.6 billion with an annual growth rate of 12% and non-interest revenue also growing at 10% during the same period. Operationally, we've remained highly disciplined while making

investments to scale our platform. We've improved our efficiency ratio by 600 basis points to 48%, resulting in an EBT of \$11.4 billion, a 16% increase since 2022. All of this has culminated in a 24.6% return on tangible common equity for 2025. That's right in line with our mid-twenties target.

If you look at the bottom of the slide, you'll also see we've outperformed on market share, delivering on our medium-term goals ahead of schedule, having captured share across both products and client segments. In the TTS institutional segment, we gained about 170 basis points of wallet share since 2022 and maintained our number one position across liquidity payments and trade.

The Commercial Bank is an exciting opportunity for Citi. Since 2022, our focused efforts have delivered significant market share gains, exceeding our 25 basis point target, and we've grown revenue by one and a half times since our 2022 Investor Day. But despite this rapid growth, we remain only about a third of the size of the market leaders, leaving a path for expansion into a wallet where we see a \$100 billion addressable opportunity.

And in Securities Services, we gained approximately 240 basis points of wallet share since 2022 and closed \$1 billion gap to our closest competitor. So, as you can see on the page, Services has met or exceeded all [2022] Investor Day targets for revenue, RoTCE and market share.

You know, I get asked a lot of questions about the performance of our Services business during periods of macroeconomic challenges and low interest rate environments. On this slide, I wanted to illustrate how Services is a through-the-cycle business and give you a historical view of how we performed over the last decade. And if I can ask you to take one word away from this slide, that would be "resiliency." Our resiliency is a result of our commitment to our footprint. Our suite of products across all five interconnected businesses, our strategy to support clients through uncertainty, and lastly, and very importantly, continuous innovation.

On the top right-hand side of the slide. You can see what this resiliency means for our business. We are deeply embedded in our clients' operations. And this results in long standing relationships with sticky global deposits, recurring transactional flows and embedded FX. This all contributes to the consistent performance we've seen across our

core fee drivers, including scalability over the last few years, and therefore gives us the confidence to continue to deliver going forward.

And on the left side of this slide, you can see our track record of delivering consistently over the last ten years. During this period, even in times of recessionary environments with interest rates close to zero, the business still delivered RoTCE in the mid- to high-teens. And as you can see, since 2016 we've doubled the size of our business. While we've benefited from higher rates, our outperformance was also driven by balanced growth across our entire business. Revenue and pretax earnings have both grown at approximately 8%, far outpacing global GDP growth and the Services wallet, which has also been supported by a 6% growth in both our deposits and our non-interest revenue. Our focus on high quality, recurring fee income is delivering clear results. And in the first quarter of this year alone, you can see it in the last quarter, we generated nearly \$2 billion in non-interest revenue, demonstrating the power of this core revenue stream. Therefore, the ability to be there for our clients in all environments results in Citi capturing significant mind and wallet share over time.

As we look forward, we are all navigating a rapidly evolving landscape where disruptive innovations like AI, digital assets and tokenization are reshaping client behavior and expectations. These changes have the potential to reset market structures across all financial services. On top of that, we're addressing persistent themes such as e-commerce acceleration and supply chain disruptions. And in the investment business, ETFs continue their growth, driven by clients desire for simpler, more accessible, and cheaper solutions. Lastly, just as importantly, client experience, given all these technological advances will be a critical area of focus for all of us across the industry to simplify and to improve. Given all these dynamics that you see on the slide, I believe our strategy summarized on the right side is well positioned for the future, centered on three focus areas. First, executing our client agenda to drive growth, then furthering next generation platforms to support the future of transaction services. And lastly, driving innovation to deliver client solutions. Let me walk you through each of these.

First, let's talk about our client strategy and how we're translating a strong foundation into future growth. So, as you can see on the slide, we are enhancing our position with institutional clients, a key component of our 17,000 client base. This segment represents the largest and most operationally complex companies operating around

the world. And as you heard earlier in the video, they all rely on Citi to carry out their day-to-day operations. And in many, many cases, we are the only bank that is able to facilitate that critical cross-border business. Our integrated FX partnership with Markets serves as a key differentiator for us and a testament to our OneCiti model. Andy will discuss this further shortly.

As an example, over 90% of Services revenue with Fortune 500 companies comes from clients doing business with us in over ten countries. Our strategy for growing wallet share with this client segment is very clear and focused. First, we're deepening our client relationships in key geographies, with a particular emphasis on strengthening our position in North America. Second, we are expanding our market reach with innovative new solutions across our entire network.

Now, in the middle of the slide, as you can see, we are focused on supercharging growth in strategic underpenetrated client segments. We've made meaningful progress here and are focused on absolutely accelerating it. Starting with the Commercial Bank, we have a targeted strategy, with a goal to be the go-to bank for mid-sized corporates for international financial services needs. North America is again a key market and represents our single largest opportunity. Within this segment, we've delivered an annual growth rate of 12% since 2022, significantly outperforming the global wallet. This performance also reflects our strong partnership with Banking. You'll hear more on this from Vis later, but we are confident that we are incubating the next generation of global champions. For asset manager and owner clients, we are developing enhanced data solutions to provide a single, multi-asset, real-time view. Our investments in this segment have helped drive over 14% annual growth in assets under custody and administration since 2022.

And finally, on the far side of the slide, we are capturing share in key verticals that continue to show outsized growth. As an example, we are capitalizing on the sustained growth in e-commerce, evidenced by a 250% increase in average daily instant payment volumes from 2022 to 2025. Meanwhile, our ETF servicing capabilities have enabled us to deliver over a 250% increase in our North America ETF business. In fact, Blackrock recently chose us to provide select middle office services for \$4 trillion in U.S. domiciled iShares ETFs on the Aladdin platform.

So, as you can see from this slide, our engagement with the world's most complex clients is paramount. And central to our strategy is a co-creation agenda that guides our efforts across our entire client book of business. This approach fuels our growth, evidenced by the tailored solutions our teams have co-created with leading institutions across e-commerce, fintech, and financial institution clients.

Let me now talk about how our platform strategy contributes to this client agenda going forward.

Again, as you heard in the video, the concept of co-creation is fundamental to our approach. It allows us to build technology platforms structured around our clients' needs, empowering them to run their businesses effectively worldwide, and Services continues to invest north of \$2 billion annually to drive our platform strategy across our five businesses. And here we are anchored around three foundational principles. You can see them on the left. Real-time, scalable and always on, a modern infrastructure stack, including our client facing platforms and a strong data and AI foundation with a focus on speed, scale and availability. These principles empower us to evolve our platforms and commercialize innovative solutions at the pace of a fintech.

You can see some proof points on the right-hand side of the slide. We've doubled the number of applications running on modern architecture, which has made us far more agile and efficient. You can also see evidence of this in our custody business, where we saw a 37% increase in settlement volumes while reducing cost per transaction by 25% over the same period. Both these examples illustrate our ability to leverage technology for enhanced productivity and revenue generation.

Another powerful example of our execution is the Citi Payments Express platform. As some of you may recall, we launched it in 2022, and it is already processing up to 10 million payments in a single day, with the capacity to do much, much more. That volume represents nearly 40% of our total payment volume, which is a testament to its rapid adoption. This pace of commercialization, from idea to a core part of our infrastructure, is on par with any fintech, demonstrating our ability to innovate and win. And on top of this, we are differentiated by our ability to scale this innovation across our global network. Express is already live in 22 markets and will reach 30 by year end.

As you can see on the bottom right-hand side of the slide, these investments also enhance client satisfaction as reflected in our latest surveys. We are very proud of our progress and client experience and remain committed to driving further improvement.

Continuing with our platform agenda, let me spend some time talking about AI, which is integral to our strategy. AI's impact for potential and disruption is still in the early stages. However, we believe it is a transformative force that will allow us to reshape our platforms. Our AI strategy has two primary goals: enhancing our clients' business models, while also improving our own internal processes and operational efficiency. We are strategically deploying AI through specialized practical solutions – you can see them on the slide, structured around five pillars that directly address client and business needs.

Critically, this is all governed by a close partnership with our risk and control teams. This has enabled us to build a pipeline of over 50 use cases across Services. Some already live, with the rest actively being built, demonstrating our ability to innovate safely and at scale. Each of these use cases should result in enhanced revenue generation, a superior client experience, improved client solutions, while also reducing operational overhead.

Let me share with you the benefits of what we're already starting to see. On the left side, the sales assist pillar is a set of use cases designed to augment our sales teams. We have close to 10,000 complex client engagements annually. Our goal using AI is to streamline these engagements, which should result in, frankly, a significant reduction in sales cycle times, foster commercialization and improve client insights. This should drive wins, revenue and market share.

On the bottom of the slide you can see some of the other early results. By leveraging AI in our technology development, we've shortened cycle times driven by a 30% to 40% boost in developer productivity. We expect these gains to increase as the underlying models continue to mature. Our Intelligent Document Processing platform, which is part of our ops assist pillar, automates client onboarding and streamlines the digital process of incoming documents, cutting review times by 80%. We are deploying generative AI to accelerate client resolutions at a global scale, empowering 6000 service agents across 72 countries who handle over 3 million inquiries annually. By instantly synthesizing data for each inquiry, these tools have reduced servicing efforts

by up to 25%. And finally, our Citi Direct AI assistant has improved containment rates by 50%, driving faster resolutions and higher client satisfaction.

Even in these early days, it is clear that AI is a powerful engine for growth. Our disciplined approach, grounded in strategy, governance and risk oversight, ensures that as this technology matures, it will unlock sustained growth and efficiency for our firm and deliver superior outcomes for our clients. The benefits we're already realizing from AI are a clear testament to our commitment to innovation, which is integral to our growth agenda. And as I highlighted earlier, we are focused on delivering the near-instant, always-on and interoperable solutions our clients demand. By commercializing with anchor clients, we accelerate our time to market and revenue. This agility is a core differentiator for Citi.

Now let me give you some examples which bring to life what you see on the slide. Starting right at the top with Payments. Our state-of-the-art, 24/7 U.S. dollar clearing solution is live and scaling fast. With over 300 bank clients already actively engaged leveraging this capability, we have strong momentum and expect significant growth ahead. This solution also removes friction by improving liquidity efficiency, reducing funding costs and eliminating payment cut offs. We also recently announced an exciting integration with our blockchain platform, pushing our capabilities even further. I look forward to telling you more about that very shortly.

Within Payments, our innovation agenda also includes cross-border payments. Our solutions are integrated with Citi Markets FX capabilities, unlocking currency peers across the globe. This allows clients to make cross-border payments in a variety of currencies near real time into accounts, wallets and cards.

Looking at that second box, it's important to point out that payments and liquidity are complementary and essential building blocks for a modern transaction services business. Therefore, as you look at that box, please note that global Services deposits are not idle balances. They are the operational lifeblood of the world's largest multinational corporations. For example, half of the global Fortune 500 with over \$40 trillion in combined revenue use Citi's liquidity structures to run their business.

And within our liquidity solutions, our robust pooling and suite structures serve over 2700 clients in more than 80 countries, facilitating over \$24 trillion in sweeps annually.

And in our Trade business, our automated onboarding solution called Nirvana added 27,000 new buyer supply relationships just over the last year alone, bringing us to 440,000 in total on the platform. Our Trade business is highly scaled and facilitated about \$1 trillion of financing throughput in 2025, which is also reflected in our market leading ranking.

Then, within our Investor Services business, single event processing delivers near real-time asset servicing via a unified custody infrastructure. This solution cut corporate action notification time by 95%, giving CIOs faster access to their cash and the ability to generate higher returns. We will be the only custodian in the world that can deliver the benefits of single event processing at this global scale.

And finally, our Issuer Services business is at the forefront of digital issuance capability, having already issued \$1 billion in digitally-native notes. We have been an early mover in this space and expect to grow meaningfully, taking distributed ledger technology from pilot projects into mainstream market practice. So, as you can see, innovation isn't just a buzzword for us. It's embedded into our strategy: directly serving our clients evolving needs, and frankly, driving our growth by commercializing at scale.

Remember, we are not investing in hobbies. On the contrary, we're focused on innovation that is centered around co-creation with our clients.

Let's now turn our attention to digital assets. I know that's a topic of significant and an area of interest. Citi has been strategically building its blockchain and digital asset capabilities for about five years. Our roadmap is directly shaped by partnerships with leading corporations, fintechs and banks, ensuring we solve for real world needs. Regarding stablecoins, we remain open minded about our role in the ecosystem. While we observe that their use in true payment activities is still nascent, a blockchain based Citi token infrastructure gives us the ability to issue a Citi stablecoin. And we will continue to evaluate this option as client needs evolve.

So, what have we done so far? If you look at the left side and as I referenced earlier, we have built out Citi Token Services, which allows us to move tokenized deposits around the world on an always-on and 24/7 basis. We are live in five key global locations, supporting both U.S. dollars and euro flows, and client adoption has been strong, with hundreds of clients moving close to \$1 billion each day. For now, the most relevant use

case for our multinational clients has been using our tokenized deposit capabilities for more efficient liquidity and working capital management. We are also embedding this technology into our 24/7 U.S. dollar clearing solution, building a vital bridge between blockchain and traditional payment networks.

As the second box on the slide summarizes, the growth in digital assets adoption creates a significant new challenge for our clients, which is seamless interoperability between fiat, tokens, and stablecoins. We are working on creating optionality for our clients to use all these instruments while abstracting away the underlying complexity. A few months ago, we announced a partnership with Coinbase to enhance the bridge between traditional and digital finance, but through on- and off-ramps for all major stablecoin providers.

If you look at the next box, we continue to build out digital assets-related custody solutions. We have already started with offering custody for stablecoin reserves and crypto ETFs. In addition, we will soon launch Custody Services for native crypto assets like Bitcoin. This is mission critical because our institutional clients demand the bank grade custody solutions they can trust.

And finally, on the right-hand side, we're dedicated to servicing leading virtual assets of asset service provider clients. This is a high growth segment where we are supporting treasury management and payments, while also helping them build on and off ramps for their respective services with both traditional and digital asset solutions. By delivering on all these fronts, we create real value for our clients as their needs evolve, especially as our proprietary network gives us the unique and non-replicable opportunity to deliver all of these solutions globally in an integrated fashion.

So, I hope today's discussion has reinforced why Services is at the heart of Citi's global network. We are proud to continue building on our track record of delivering on our commitments. We believe no other firm is better positioned to win than Citi. Our differentiated footprint, our scale, our deep client relationships and our unique ability to co-create solutions with our clients gives us an unmatched advantage.

But our ambition is even greater as we continue to build the global bank of the future. This strategy, amplified by the powerful OneCiti integration you will see today, translates directly into financial performance, driving a low- to mid-single digit revenue figure in the near-term, while fueling our ability to deliver a mid-20s RoTCE through the

cycle. We are not just making commitments. We are absolutely delivering results. Thank you.

Andy Morton: Good morning everybody. My name is Andy Morton. I'm Head of Markets here at Citi. First of all, I'd like to thank Alan, probably our most successful alum, for his very kind remarks, which I'm going to refer to a couple of times later in my talk. I'm extremely delighted to talk to you today about our business. But first, just a couple of points about myself. I joined Citi in 2008 originally to lead the rates and Fixed Income financing groups. Then six years ago I became Co-head of Markets and three years ago I took over as sole Head.

At Citi's last [2022] Investor Day, we set out a vision of Markets to simplify our business and produce higher returns. I'm happy to tell you that we delivered on both those goals. Today, I'm going to demonstrate the power of this franchise and how we can produce even higher returns over the next few years. Let me get started with just a high-level overview.

So very simply, we're in the business of market-making and financing with institutional clients around the world. And we have five product lines. The four on the left: FX, Spread, Rates, Commodities. They're collectively known as Fixed Income. And as you can see, we have solid share in all four and, in the aggregate, we're the number two player in the space. And we have been for as long as I can remember. In Equities by contrast, we have room to grow with a 5% share. And this will be a topic I'll come back to later. Fixed Income makes up about three-quarters of our revenue with Equities the other one-quarter.

And at the bottom I've set out a few other distinguishing features of our franchise. We have people on the ground in 78 countries. We are, by some margin, the largest dealer in foreign exchange in the world. And as Jane mentioned, our long-term push into Equities is paying off in the short-term. Revenues up 40% year-on-year in Q1 [2026]. Now let's look at the financials.

Revenues have been growing at a 3% pace. Unadjusted for businesses we exited since 2022. And the top row, in addition, illustrates some big shifts in our business mix. You see there in the left panel financing has been growing at about a 9% rate. And on the

right-hand side, at the top, Equities at a 10% rate. More importantly, let's look at the bottom line, which is on the bottom line. You see our efficiency ratio has been improving the last few years, down to 63%. Roughly. And it's \$6.2 billion of net income. We're very, very material for the firm. But the most important number in the page is right here: 11.6% is our RoTCE. This is what we're focused on. We hit our old target of 10% to 13% one year early. And of course, as you know, we had a great start to this year with 19% RoTCE in Q1 [2026].

Now I want to get progressively closer to showing you how we make the money in our business. How does the revenue come about? I mentioned the five products that we're in. Here I'm illustrating the four of the five have \$5 billion each in annual revenues, approximately. Very significant scale. We're not reliant on one or even two of those to be our engines of growth. In the middle two panes I allude to the fact that these products are not islands. They're connected to each other and the rest of Citi through shared clients, our regional presence and a powerful common technology infrastructure that I'm going to come to later as well.

Now, let me say a word about Citi's global network. I mentioned the 78-country presence. Here you see our very even regional breakout by revenue. No other bank can deliver these products across this breadth. How does it make a difference? How does this play out? In a fracturing world, being able to actually meet the client for a coffee, or to deliver last-mile local currency payments in, say, Kazakhstan, is differentiating. Secondly, we find that emerging market clients, and emerging market governments, are increasingly using financial tools that developed market clients have been using for years.

If you take it down to numbers, you can see 42% of our revenue comes from non-G10 countries. And I'm expecting that number to grow. And finally continuing over to the left, of course, we service all the major financial institution segments. But the important thing you should look at in that ring diagram is our corporate share, more than 30% of our total. And why does this matter? Because corporate flows are far more stable, as I'll demonstrate shortly. And finally, I'm quoting Harry Markowitz, who I met once. He said, diversification is the only free lunch in investing.

And I thought about this, and I wanted to bring it to life with an example. I always like to think of examples and as a trader, former trader, I always think in terms of P&L. And so, this is the example I come up with. It's my favorite slide in my entire presentation,

just so you know; I would like it to be your favorite slide in the entire day. There's some mild competition coming later.

So, let me say what it is. Okay. So, I should be clear. Last year, we made \$22.4 billion in Markets. I'm going to show you the trajectory of our actual, cumulative P&L, day-by-day, through 251 trading days. So, I'm obviously going to show you a line that ends at \$22.4 billion, and it's obviously going to start at zero. You with me? Okay, so everybody in your own head, you have to think what's it going to look like. What is that graph going to look like. Now, I want you to all be honest with yourself. Was it what you expected? And you can tell me later. I think you might have expected some bumps. And by the way, 2025 was a pretty interesting year. We had a new president. He did some things. 10-year notes rallied 60 bps in the first six weeks after his inauguration. We had 'Liberation Day.' The S&P 500 sold off 10% in the two days following. We had the first Israel-Iran war. And of course, late in the year, we had combined tech and private credit concerns. But this was our P&L.

So, what drives this? Why is that? Why does it come about this way, or why did it come about this way in 2025? And broadly speaking, I have two reasons. The first, I already showed you: five products, five regions, five client segments, plus the increase in financing that I mentioned.

Secondly, and this probably kicks in more on the really big days, kind of like the ones I'm referring to on the page. The nature of the client flows and the risk exposures that we have in Equities are pretty different to what originates in Fixed Income. And on those big days, it's quite diversifying, very helpful. Let me close by showing you 2023 and 2024 so you can see the difference. And you can see that the stability and, of course, the outright revenue number are already improving just over two years. So, I said I wanted to show you how we make the money. Where does our revenue come from? And there's no better place to show you that than FX to start.

Our FX business enjoys a great partnership with Services, just as I enjoy a great partnership with Shahmir. And I'm going to show you why that is, in the next couple of minutes. So, foreign exchange is a very complex activity. Thousands of clients, multiple segments. At the risk of heavy simplification, I'm going to boil it down to two segments. And not only that, I'm going to summarize each one with one word.

So, financial institutions, hedge funds, asset managers, banks. The word is “price.” In the end of the day, they want a good price. They want it fast, and they want it 24/7. The world's largest foreign exchange dealer can do that. And not only that, our franchise very often provides offsetting flows. But as the pie chart indicates, 70% of our revenue comes from the corporate segment, which is really the core of our business. My word there, my one word, is “embedded.” And I'm going to explain with a real-world example from a real client.

So, this client is headquartered in Switzerland, and they've got subsidiaries all over the world. And I'm going to pick Pakistan, you can see it there, in the blue. Head office, up in Switzerland, they use our Global Treasury Center app. This gives them global FX execution and monitoring capability. Now, let's say the subsidiary down in Pakistan needs to pay dollars to a supplier in Europe. Head office executes the trade. So, they execute the risk trade, dollar-rupee risk trade, on behalf of the subsidiary. Citi feeds the trade into the client's treasury system. What's important to head office is, they have accurate global risk exposures around the world.

Meanwhile, down in Pakistan, the local team simply makes a rupee payment from their Citi account via Services, connectivity. Then a simple FX conversion is generated, and the dollar amounts delivered, to the supplier's account via, again, our Services network. And then Citi populates the local system of the client. What the local office cares about is reconciling their supplier payments with the FX trade that head office has done. And again, our integrated services and FX platform makes this happen.

Very, very simple to describe. Took me one minute. Not so easy to build. We've done that with this client in 62 currencies and 57 of their subs. I've laid out a few other statistics down there at the bottom. So, I hope this example shows you two things. Number one, why our FX revenues are stable, and why our model is not so easily replicated.

So now I'm going to hop, metaphorically only, to the other side of kind of the Fixed Income spectrum. And that's to talk about our Spread business. And what do I mean by this spectrum? Why did I introduce that word? Three things really to distinguish FX and Spread. And they're pretty much at the opposite ends, as you'll see. FX was obviously an international activity.

Our Spread business is concentrated here in the U.S. FX, does almost no financing, as you're going to see, Spread is largely financing now. And our model is highly mature, while our Spread business has seen big changes. So, just by way of background, sort of what is the Spread business? What do I mean by that? Years ago, we combined mortgage, corporate bond and municipal trading and all associated financing into a single group at the firm. And then when Citi created the five businesses reporting to the CEO, we brought that group fully into markets. And as you can see, coming out of the COVID crisis, we got P&L back to 2021. The trading side of this business in particular had had a very good run. Volatility and activity levels were high, but both dropped, and capital requirements, SA-CCR, specifically, rose. So, it became quite difficult to profitably trade, both munis and secondary credit, in particular. By 2023, RoTCE was down to 8%. And so, we made some difficult decisions. We exited munis, and we exited distressed credit. But on the back of our deep asset class and securitization structuring expertise, and seeing growing client demand, we began to expand our lending book. As you can see, these choices together delivered 600 basis points of improvement in Spread's RoTCE. And I believe these returns can go even higher.

So let me quickly describe a few features of the securitization-based lending that we do. And it's over there on the right-hand side, summarized. It's mostly senior lending. So, by that I mean, there's a thick tranche of protection below us in the capital structure. That makes it capital efficient. 40% RWA, on average, per unit loan extended. Origination spreads are typically double that of similarly-rated corporate bonds. SOFR plus 200 bps versus SOFR plus 100 bps, roughly speaking. And as you can see from the pie chart, the underlying collateral is highly diversified and Spread Products has expertise in all these asset classes, reflected in our overall top three rating. Finally, our clients are almost entirely large institutions. When you put all that together, you see the expected returns, including the securitization fees on the right-hand side.

So net-net, we're very comfortable with this risk. We have an expert team. And that's why we intend to keep growing this activity.

Now, time won't allow me to go through all of our Fixed Income businesses in the same depth. But I do want you to know about our Rates and Commodities businesses. They're both exceptional franchises that you should know about. Rates, of course, very close to my own heart, is not only top three in the market, but is so in all the major

subcomponents as well. Internationally, Rates is probably the best example of what I was alluding to before about applying developed market innovation to the emerging markets. This is partly related to a strategic choice we made years ago, to put the local markets and G10 rates units together.

Secondly, the business houses most of our Fixed Income structuring team. That, in turn, has led to some landmark emerging markets transactions, some of which you can read about in Risk Magazine. And number two ranking in non-G10. So number two in non-G10 and number three in G10. Finally, Rates, as well as a very strong financing component, in this case called “repo.” And you see there the number of risk awards that the business has won due to the client satisfaction it's generated, and Alan alluded to it in his opening remarks.

Finally, Commodities. Now, as I mentioned at the very beginning, we take a different approach in Commodities. It's a nimbler business, smaller. We don't try to offer every product in every region. However, as we saw a few years ago post the Ukraine invasion, when energy prices in Europe soared, or even in this past quarter [1Q 2026], with heavy oil volatility, clients value our ability to provide liquidity in the segments we choose. I've listed there just the main areas we're focused on: North America power and gas, precious metals – we're opening a vault shortly – and again, using our security expertise and asset class expertise for financing across all of Commodities.

So, before turning to the equity side of the equation of our business, I want to show you the wallet of Markets. It's very interesting and very important to understand the strategic direction that we're taking.

So, this is the bank wallet only. So, this is the wallet, from Coalition, that's available to banks. Two points should stand out, partly because they're in the title. Number one, the wallet has grown materially in the last six years, by \$100 billion, from \$152 billion to \$252 billion, roughly. So, why did this happen? And here, since this was more of an external thing, I wanted to sort of give you some reasons, but obviously, compared to some of the other things that we're talking about, it's less under Citi's control. But I wanted to put forward what I think are some of the factors that have led to this development in the wallet.

It's kind of hard to remember now, but in the period between 2011 and 2021, inflation was incredibly low. U.S. core PCE was below 2%, 90% of the time. Not only that, even

though the mix was kind of small, authorities were concerned enough to keep real rates at zero just to try to get inflation up. Then COVID happened, fiscal spending, burst of inflation, which really hasn't still gone away. Secondly, you may remember the term secular stagnation, associated with excess savings, or excess demand for savings. Of course, right now we have the exact opposite. We have excess demand for investment in AI and technology. And this has pushed real rates up. We also have high government issuance around the world. And as I alluded to, emerging market countries are tapping capital markets products historically used only by developed market clients. So, my own view is that many of these factors will sustain. But as I mentioned, I wanted to put it out there so you can make your own assessment. And then the second piece that I highlight, equally important, is the shift of the mix of the wallet between Fixed Income and Equities.

For that first decade, really up to and including 2020, the Fixed Income equity split was about 70%-30%. Post COVID, it's moved to 60%-40%. At the bottom, I've listed just a few, what I would call micro, or more equity-driven, factors that have contributed to this. I won't go through them, but again, I would argue and I think myself that they're likely to be here to stay.

These wallet dynamics have had a pretty big effect on bank performance. So, I want to show you that next. The first bit pains me slightly to show it, I must admit, but the growth of the equity wallet was very helpful to our large U.S. peer competitors who had a full platform built out in 2022. They've seen 40% revenue growth since then. This is totaled, by the way, not CAGR. At Citi, we're extremely proud of how we've grown revenues by 31% whilst improving our platform. And at the bottom you can see that we've now surpassed our average European competitor, as measured by 2025 revenues. But it's returns that are important. So, let's add returns to the picture.

So, I'll give you a second to take this one in. It's relatively straightforward. I'm showing revenues on the horizontal axis, RoTCE on the vertical axis, and of course, the position of Citi's Equity and Fixed Income businesses in the middle. I would say, if you want to have one-slide takeaway for the strategy that we're undertaking in Markets, it would be this slide. It explains to you why it is we're doing what we're doing in Citi Markets. You can see there, our Fixed Income business, very healthy, just under \$17 billion of revenues last year, and mid-teens returns. Equities, as I mentioned earlier, higher fixed

costs, returns are lower at our current size, and you can estimate the weighted average RoTCE is 11.6%, exactly as I highlighted in the first slide.

But now, just as on my previous slide, I want to add the competitor picture. Again, a little painful, but it is what it is. The other four large U.S. banks had revenues about \$13 to \$14 billion in high-teens returns, according to our estimate. So, it shouldn't surprise you to see what our strategy is in Equities: continue to scale and grow to take a bigger piece of this pie. So next, I'm going to show you why I'm extremely confident that we will do that. But first, let me give you a little bit of evidence. That's our progress since 2022.

So now let's talk a little bit about Citi Equities and how we will close that gap.

As it happens, the biggest driver of our Equities revenue expansion over the past few years, 2022 to 2025, has actually been equity derivatives. We've got exceptional capabilities in corporate solutions and structured notes, complex derivatives, and we're also top three in futures and derivative clearing. But even as Jane mentioned earlier, the critical ingredient for long-term growth in Equities is the quantity of prime balances. And why is that? Again, it's that financing word. Prime balances provide stable financing revenue. But moreover, they provide kind of a halo effect that creates stickier client relationships and more cash execution. You see we've doubled, more than doubled, in fact, prime balances, from \$200 billion in 2022 to \$450 billion in 2025. You may say, "Andy, the stock market's gone up," but more than half of this – 55% of this – increase actually comes from client acquisition.

So, that's our track record: derivative capability, platform stability. Why will this growth continue? I'm going to give you three reasons.

Number one, and this is really the most important. This is the critical reason. And Alan referred to it himself. The clients we're building with are already Citi's clients. In fact, they're usually clients of our dominant Fixed Income franchise. They know us. They like us. They want to put balances with us. Some of them tell us they want another large partner, because nearly 50% of the market is concentrated in three players. And many people don't want to be on the other side of that. My second reason is the strategic investments we're making in the platform. Again, as alluded to by Jane earlier, and I'm going to mention them briefly in a second. And finally, One Citi. Our growth is going to

be heavily boosted by the improvements in Banking and Wealth, which Vis and Andy will be telling you about in a couple of minutes.

And I want to close in Equities—just, if you focus at the bottom of my slide—by emphasizing something that I just briefly alluded to.

For a variety of reasons—the number of stock exchange connections you have to make, the requirement for high-speed and high-volume technology—Equities is much more of a fixed cost business than Fixed Income. Or, put another way, it's a scale business: Returns accelerate once you cover the fixed costs. And we've illustrated that here, as we show our plans into the near term: the expenses don't grow nearly as quickly as the revenues.

So, I spoke about investments. This is a good time to switch and give you a picture of the investment picture across all of Markets. What's important to take away is that the level of investments we're making in our franchise is materially increased. I just finished speaking about the importance of the prime platform to Equities. So, you won't be surprised to see that listed at the top.

In a nutshell, what are we doing. We're just growing the outright capacity of the platform—the volume, the number of trades, the speed of trades and so on that we can take on board—and secondly, the product set for the next set of clients that are coming to the platform. We're bringing clients on board sort of in order, if you will. On the Fixed Income side, again, as you'd expect, the set of investments is more diverse. In Commodities, we're opening a precious metal vault in London, just this month. In Rates, the huge investment is in our low latency and algo capabilities.

As I alluded to before, large U.S. Treasury and swap dealers like Citi, we get most of the big risk transfer flows from clients in the marketplace. But given that we have that foundation, why should we leave money on the table for the smaller, faster markets? And so that's part of our investment plan going forward. I already mentioned our plans in Spread lending. And of course, just like Shahmir is, we're continuing to improve our cross-border payment and custody infrastructure. In fact, we're doing it jointly with them.

That's our future investments. Let me show you some of the results of the past investments that we've made, largely in consort with our colleagues in Markets tech. This is a pretty long-term timeline. Many of you are users of Velocity. Velocity got

started just a few years after I joined the firm. In fact, we started behind two other major dealers that had leading platforms then. Now, we have the leading platform, and that's Velocity. Olympus: it's one of only two strategic data repositories at the firm. It began its life as the single source of truth of data inside of Markets.

Much, much more could be said about Stylus. That's our democratized genAI platform, which delivers modern, safe AI access to all of our employees. But by far, so far the biggest single impact of technology to us in Markets has been the XiNG platform. So, let me just walk you through that, briefly.

It's an ultra-modern, scalable, decentralized risk management platform. Started small. It started as an analytics library just developed by our quant group. Now, as you can see in the middle, it includes transactions, environments and even results. Something as simple as transactions is different depending on the use cases. There's nothing so simple as just "give me a list of all the trades you have." Each use case, and I missed some of the use cases there on the right, has its own requirement for transaction lists, for example. The other big feature of the XiNG platform is that each asset class, be it credit, FX, rates, maintains its own calculation library. They need to do that. They're the experts. But the tradeoff is, those asset class libraries must meet rigorous common standards. And as a consequence, complex calculations can be done in a robust and very scalable way.

Of course, since it's a Markets platform, 100% effectively, 100% of Markets transactions are XiNG compatible. But what we're most pleased about is the left-hand side. The user base. It's growing rapidly. Because of the API, because of its self-service nature, colleagues in Risk and Finance, or anywhere in the firm, can access XiNG capabilities. So, this obviously is going to have huge, and is having, huge long-term benefits. Eliminating duplication of both data and software, of course, speeding up development and compute costs. So, I like examples. Kind of an examples guy. Here's the best example of how cool this technology is. We can write a 20-line Python program that runs a scenario stress test on our entire Markets trading portfolio. 20 lines of Python. That's it. I would argue again, that in this case, we've leapfrogged some of our competitors who tend to have more big-box, all-or-none type systems that were built years ago. So, net-net, it's clear to me, as the Head of Markets, that technology is a huge competitive edge for us. I'm going to show you one last competitive edge, and that's our capital productivity.

So, I've explained to you how we make the money, how we make our top-line revenue, I hope, and through the investments that we're making and the opportunities that we have, the prospects for top-line growth across the entire franchise, but it's returns that matter. And we have a fantastic track record with the denominator as well, capital. Those of you who remember the last [2022] Investor Day, were here for it. You may recall, when it came to the business discussion about Markets, we weren't at that point disclosing externally for Markets, or indeed, any of the other businesses. So, what we did was we used revenue over RWA as a proxy. We were running that at 4.3%, and we set ourselves a 5.5% intermediate-term target. We got there early, in fact, hit 6.1%.

Notice how we did it? We went down in RWA between 2021 and 2024. I can't talk about any individual competitor in this regard, but certainly the entire industry went up. RoTCE has since replaced revenue over RWA. But the techniques we use are the same. So, let me just quickly highlight what those are. And I'll go back to what we did, beginning with the origination of this program, and this team, when SA-CCR came out.

We set up a capital team, reporting to someone in my group. And the first thing they came back with was, if you want to improve something, you need to measure it frequently and with high granularity. So, we built a capability in the business to produce daily RWA and GSIB numbers for management choices. Then we decided, as a next step, to think through how we allocate those precious resources. And what we did as a Markets group is maybe not surprising. We created an internal market for capital, including auctions and bilateral trades between different desks. This gets the right incentives out across the entire enterprise, and the involvement of the whole enterprise with the whole franchise leads to better client transactions. And there's room in this space for transactions, which are very economically-beneficial to clients, but also capital-efficient for us.

So let me close with a summary. I hope I've shown you the incredible strength of Citi's Markets franchise, and maybe some things you didn't expect. I've also been very clear on where there's room for us to take share, especially with the significant investments we're making. I've shown you reasons why the wallet could remain elevated. Putting it all together makes me very confident that our revenues will grow at that mid-single digit rate. I'm certain that, in Markets, we have a mindset, which is returns-driven across the whole enterprise. So, let's look at the specific numbers. We finished 2025 at 11.6%. That's 11% after the firm's change in methodology earlier this year. It's very

reasonable to expect another 200 basis points, bringing us to a very lucky 13-plus percent. So, on behalf of all my colleagues in Markets, I can assure you we will do our best to deliver that.

I'd like to thank you very much for your kind attention today.

Vis Raghavan: Good morning, everyone. I'm Vis Raghavan. It's great to be with you all here today. Two years ago, I stepped into this role with exceptionally high expectations about the power and potential of our Banking franchise. I'm excited to share that they've since been exceeded by every measure. But before I get into the numbers, I want to start with something more fundamental. Our purpose.

At Citi, our ambition is to be the preeminent banking partner for clients with cross-border needs. That is our North Star. It shapes every decision we make, how we are organized, how we deploy capital, and how we serve. And at the heart of that ambition is a simple belief. When our clients succeed, we succeed. Our job is to help them grow, help them navigate complexity and realize their strategic ambitions. And when we do that well, consistently and at scale, the returns follow. Today, I'll cover three things. The strength of our Banking model and why we have a genuine right to win. The deliberate work we've done to build a stronger, more integrated franchise. And the clear plan we've been executing to gain share and deliver higher sustainable returns.

At the heart of Banking is our world-class franchise, powered by three businesses. A leading corporate bank, where we are number one internationally. A growing Commercial Bank, an incubator of next generation clients. And our top tier Investment Bank. Top three in Debt Capital Markets and top five both in Equity Capital Markets and Mergers and Acquisitions. Our Banking franchise is the embodiment of OneCiti. For clients, we serve as the front door. From strategic dialog to deploying capital, connecting them to the full power of our franchise. We are not just a product provider, we are a partner in their success. You heard from Shahmir and Andy about the strength and breadth of their businesses. In Banking, many of the products we deliver sit in Services or Markets, helping clients manage trade flows, execute payments or hedge FX, for example. Banking is also deeply connected with Wealth, and the number of referrals between our two businesses has been steadily increasing.

The numbers you see on the slide tell the story of Banking's impact. On the bottom left, you can see that we enabled \$39 billion of revenue broadly across the firm last year. And Banking's own reported P&L on the bottom right shows an additional \$6 billion. Over \$45 billion of total revenue impact. That is the power of OneCiti and the result of putting clients first.

Here, you see a snapshot of our excellent progress since the last [2022] Investor Day. On the top left, 2025 Banking revenue of \$6.4 billion, a 10% CAGR since 2022. And the upper right shows our balance sheet might with \$415 billion of committed exposure. On the bottom right, you see that our Investment Banking wallet share has been steadily increasing, and the result is on the bottom left. An RoTCE that's up significantly from 2022. This is more than just cyclical luck. It is the result of disciplined execution, sharper capital allocation and fully integrated client coverage. And the opportunity ahead is substantial.

Our competitive advantages are real and they are durable. When I arrived, what struck me most about Citi was this amazing franchise, with much more value waiting to be unlocked. Our client relationships are top tier. Citi's global network cannot be replicated, and our brand carries real weight in boardrooms around the world. As you see on the left, it starts with deep and long tenured client relationships. Nearly 60% of our clients have been with Citi for more than ten years, including relationships dating back more than a century in some cases. That is remarkable and a testament to our people and Citi's ability to successfully serve clients through the cycle.

And for the next generation of global champions, we are serving them through our growing Commercial Bank. In fact, the overall number of Commercial Banking clients increased roughly 25% since the last [2022] Investor Day. And our franchise is strongly balanced across sectors and geographies.

As you see in the middle, it includes roughly 80% of Fortune 500 companies, both here in the U.S. and globally. And our exposures are highly weighted towards investment grade. So, why do clients bank with Citi? A big reason is our unmatched global scale and network. Citi is on the ground in 90 countries. As we heard from Jane and Shahmir, we have a closed loop network that handles \$6 trillion in payments daily. No other provider can come close to a combination of depth, scale and reach. That is why we are uniquely positioned to serve clients with cross-border needs. And why helping them navigate today's complexities is both our mission and our competitive edge.

And that is particularly invaluable in today's multipolar world. Our model delivers because of the strong operational connectivity we have with clients. As I mentioned earlier, it starts with deep rooted, entrenched relationships. Citi is often plugged directly into our client's infrastructure, giving us a reason to be in dialog every single day. Our corporate bankers provide strategic counsel at the finance and operational level. Balance sheet optimization, liquidity, swaps, FX, capital allocation, you name it. And our commercial bankers work directly with founders who value Citi's partnership and globality as they scale. For these clients, our cross-border capabilities are not just a feature. It's the reason they choose us.

We help them move capital, manage risk and expand internationally in ways no other institution can match. And when clients are ready to tap capital markets or pursue M&A, Investment Banking's industry expertise and financing prowess drives trusted C-suite and board-level engagement. This is about serving clients holistically and being a true partner, helping them to realize their vision and achieve their strategic objectives. When they win, we win.

On the bottom of the slide. You will see some of the amazing clients we have the privilege of serving. I'd like to bring to life what I've been talking about with a few examples. Johnson & Johnson. As you heard from their CFO a moment ago in the video, we have an exceptional relationship with them. It spans 75 years, and we serve them in more than 50 countries across multiple products, including payments and lending. But Citi was not historically in primary position for strategic advisory. To address that, we put the right talent in place and established trust at the CEO, CFO and board level. Since then, the results speak for themselves. In 2025, Citi advised J&J on its \$15 billion acquisition of Intra-Cellular. Subsequently, we are advising them on plans to separate their multi-billion dollar orthopedics business. Leveling up the relationship, earning mindshare, delivering for Johnson & Johnson. And I always believe no endorsement speaks louder than repeat business. Imagine how many more J&Js are out there where we have a right to win.

Paramount. When Paramount pursued Warner Brothers last year, Citi was by their side every step of the way, serving as advisor and leading \$54 billion of committed financing, with conviction and with speed. Coverage, M&A, Financing, Risk, Markets, all synchronized, all working together.

And while M&A grabs the glamorous headlines, it's happening across our franchise. An example from capital markets, this one with Oracle, another client you saw in the video. When Oracle announced a \$50 million capital raise this January [2026], including their first equity raise in 40 years, it was Citi that designed, executed and delivered. We engaged early, led with differentiated content and executed impeccably.

When we lead with client mindshare, wallet share follows. This is what's possible when we match strong client relationships with industry-leading talent, powered by Citi's platform. A truly virtuous circle. And despite these success stories, we are just getting started.

The foundation we built is strong, but I want to be clear about something. This didn't happen by accident, and it didn't happen overnight. After joining, it was a deliberate choice to focus first on fundamentals before chasing the upside. We had to enhance how we were organized, how we deployed capital, how we covered clients and how we thought about talent. Get those things right, and the results follow.

I'd like to spend these next few minutes talking about what we've achieved thus far, and why we are well positioned for the future. We have been taking deliberate actions to build a high performing, sustainable and scalable model. The work we are doing cuts across five dimensions. All deliberate, all delivering. First, an integrated organization. We've unified leadership across Corporate, Commercial and Investment Banking. In the past, these businesses operated too independently, sometimes siloed. Today, they are genuinely connected, sharing intelligence, sharing clients, sharing ownership with accountability. This has unlocked revenue synergies and improved how we cover clients and deliver for them.

Second, best-in-class talent. Strategic investments have been made to replenish and strengthen our bench. We have combined the best of Citi's own talent with industry leading hires from across the Street. We are building a team that knows what serial winning looks like and is passionate and hungry to do it.

Third, OneCiti capital deployment. We established a Banking balance sheet forum with representation from across Citi's institutional businesses. Capital allocation decisions are being made with alignment across Finance, Risk, Markets, Services and Wealth. Every dollar is deployed with a purpose, and with clear ownership and accountability.

Fourth, aligned risk-taking. We have a disciplined, fully aligned approach when it comes to key priorities such as leveraged finance and securities underwriting. And it's always done in full partnership with colleagues in Finance, Risk and Markets.

And finally, ownership and accountability. More than ever before, we have a metrics-based approach for measuring productivity, relationship depth and wallet capture. And performance evaluations and compensation, and transparently and directly connected to results.

When I spoke earlier about Banking as the portal through which clients experience Citi, that starts with our Corporate and Commercial Bank. As I noted, through Services and Markets products, Citi becomes indispensable to our clients' day-to-day functioning. In the Corporate Bank, this is true not just for large multinationals, but their subsidiaries operating around the world. When a crisis strikes, markets become volatile or established rails collapse, clients trust Citi for advice. They leverage our intellect, our scale, our network and our financing capabilities so they can continue operating seamlessly. And our ability to successfully deliver has been tested again and again and again.

This also holds true for our Commercial Bank. And here I want to highlight what makes us different. Many mid-sized and emerging companies choose Citi's Commercial Bank precisely because of our global reach and cross-border capabilities. These companies are growing internationally, expanding into new markets, managing multi-currency flows, and also navigating complex regulatory environments across borders. They need a partner who can be with them in every market where they operate. That is Citi.

No other institution can offer mid-size corporates the same combination of local expertise and truly global access. The success is reflected by the numbers on this page. Our Corporate Bank posted 15% growth in average revenue per client and year-on-year client revenue growth of 11%. Our Commercial Bank delivered 20% growth in average revenue per client. And we grew investment banking activity with Commercial banking clients by 60%.

Let me give you a concrete example of our model in action, McCormick & Company. They are a client we partnered with in Commercial Banking for more than a decade. This includes supporting their growth through working capital solutions, supplier finance, risk management and helping them navigate international markets. As their

ambitions grew, so did our partnership. This March [2026], when McCormick announced a landmark \$45 billion combination with Unilever's foods business, Citi was there, providing strategic advice and leading \$16 billion of committed financing. That is the power of our franchise. Long-standing relationships that scale seamlessly from Commercial Banking to complex transformational advisory. We help them grow. We help them go global. And when the moment comes for a transformational deal, we are their natural partner.

This slide spotlights the strategic actions we've been taking across investment banking that are beginning to bear fruit. You see them on the left. The early results show broad-based share gains across products, clients and geographies. Mergers and Acquisitions is up 100 basis points. 2025 was the best year for M&A in Citi's history. And it's continued into 2026. As Jane said, so far this year, we've played a leading role in the three largest deals. That is a clear statement of our intent.

Equity Capital Markets is up 70 basis points, with two consecutive years in the top five. And we still have much more room to grow in ECM. This will be a key area of focus.

Debt Capital Markets is up 45 basis points. We have maintained Citi's long-standing leadership in investment-grade while asserting our presence in leveraged finance. And it's the same story by client. Financial sponsors are up 135 basis points, our highest share in a decade. And we're up 200 basis points with our strategic clients.

And the narrative continues by geography. In North America, which is our core market, we are up 60 basis points, and we have plans to drive an intense focus on getting more share here in the U.S. Internationally, we are up 85 basis points, with strong growth across the board. All good progress. But as Jane says, not a destination. We have excellent momentum and a strong pipeline. There is much more to come.

So, where are we going, and how will we get there? We've reset the foundation, and proven the model works. Now it's time to raise the bar and go after the immense opportunity in front of us. Three pillars will define how we execute: exceptional talent, disciplined capital deployment and above all, a serial winning mindset. All powered through OneCiti. That is how we will deliver against the priorities that will appear on the right-hand side of the page. First, scale in high growth sectors. Tech, healthcare, industrials. Roughly two-thirds of the Investment Banking fee pool resides here.

Second, outperform in the U.S. We remain underpenetrated in our home market. Concrete steps are underway across Banking to drive increased levels of revenue here in the U.S., which will also help further utilize our deferred tax assets.

Third, lead with strategic advisory and financing. Our purpose is to be the trusted advisor to management, the C-suite and the board. When we lead with client mindshare, wallet share will follow.

Fourth, accelerate primacy with sponsors. In any given year, financial sponsors may represent a quarter to a third of the Investment Banking fee pool. It's not just leveraged finance. We are capturing the entirety of the sponsor ecosystem all the way down to the portfolio company level across OneCiti, in a risk-aware and responsible way.

And finally, expand our middle-market footprint. We are partnering with middle-market companies through every stage of growth. We see the middle-market as a precious incubator for our future pipeline of clients.

All of this will be primarily driven by talent. It's essential that we have best-in-class people driving our franchise forward. This slide shows how we are building for the future. Since 2022, the Investment Banking wallet grew from \$79 billion to \$106 billion. Over the same period, as you can see, Citi's share grew from 4.0% to 4.7%, while running a far leaner team than our peers. As you can see, our gap to peers is about 100 managing directors, and we still grew share. That speaks to the quality and productivity of our people. And frankly, it speaks to what this franchise is capable of when it's focused, finely tuned and aligned.

But we are at a pivot point. To deliver on our ambition. We need to continue investing in talent deliberately and strategically. We've already begun. Since the start of 2025, we have hired more than 60 managing directors across Banking, from 20 institutions across the Street, with approximately half of those hires here in the U.S. We are attracting the best, and we can get whoever we want.

Going forward, quality of hires over quantity will be our focus. It's not just a numbers game. We're targeting a roughly 15% increase in managing director headcount, which will extend our product and coverage reach, enhance productivity and ultimately drive

increased wallet share. Ours will be an innovative, transparent and performance driven culture. Expectations are clear. We will measure and reward those who deliver.

At the end of the day, this business comes down to people and capital. Having covered people, I'll turn to capital. Capital is a key strategic asset. It is our raw material and should never be deployed out of habit or relationship inertia. We will always sweat our balance sheet, and capital will continue to be deployed strategically for maximum OneCiti impact.

This will be guided by four principles. First, scale. Our \$415 billion balance sheet gives us formidable heft and relevance. We will use it. We will show up with creativity, flexibility and size. Our leadership positions in both the \$54 billion Paramount bridge and the \$16 billion McCormick bridge are proof points.

Second, productivity. Our capital is now generating 20% more revenue per dollar committed compared to 2022. Capital allocation decisions are made with a strategic lens to ensure exceptional client outcomes, while keeping in mind total return expectations. And by the way, that includes having honest conversations with clients about what those expectations are.

Third, quality. Roughly 80% of our book is investment grade. We constantly stress test our portfolio and manage effectively through all macro conditions.

And finally, discipline. While the recent cycle has been somewhat benign. Our NCL ratio of just 0.1% reflects prudent underwriting and an uncompromising focus on book quality.

Above all, to drive our strategy forward. We are embedding a serial winning mindset. This is incredibly important. It's predicated on five key elements.

First, client mindshare leads to wallet share. We're instilling clear ownership and accountability for every client. The motto is to lead with creativity and deliver all of Citi. Always, always with the client's success as the goal.

Second, we must focus on the entirety of the wallet opportunity. Our days of operating in silos are over. From M&A, to deal-contingent FX, to cash management, to financing to the escrow, the list goes on. And gone are the days of Citi being easy to say no to. We will earn and ask for all available business again and again if necessary.

Third, we are instilling a culture of accountability. We have clearly defined expectations and areas of responsibility. Banker productivity is closely scrutinized. Results are measured and positive client outcomes are what matter.

Fourth, we are ingraining a corner store mindset. This entails relentless efficiency. We are ensuring maximum impact from every dollar of expense, every dollar of balance sheet and every hour of human capital. Our teams will treat every resource as if it was their own.

And finally, embracing AI as a growth driver. AI appears on this slide because it's really about a mindset shift. Our teams at all levels must embrace it as a catalyst for growth. Those stuck in a Jurassic warp are at risk of being left behind. We will use the tools to disrupt ourselves, to challenge convention, become more efficient and drive better client outcomes. This is being ingrained across the franchise.

As we come to a close, let me talk about where we're investing and highlight our KPIs. Talent remains the linchpin of our strategy as I discussed earlier. We will continue to invest across sectors, products and key geographies, doubling down on the U.S., U.K. and Western Europe, while nurturing our strengths in Latin America and Asia Pacific.

Our other critical investment is in next generation technology. As I noted a moment ago, we're deploying AI native tools that will enable us to work smarter, to be more productive and serve clients better. From Citi AI and the leading LLMs, to piloting application layer specialists such as Rogo and Hebbia, we are putting the best tools in the hands of our teams. The goal is simple. Greater efficiency, smarter working, superior client outcomes.

Our strategy and our investments will translate directly into the KPIs you see on the right-hand side of the page. We are targeting a greater than 6% share across investment banking overall, North America investment banking, and financial sponsors investment banking.

While the progress won't always be linear, the momentum is building, and we will accelerate it.

I'm confident about the path forward for Banking. We expect that the key priorities you see listed across the top of the page, together with strategic capital deployment and

disciplined expense management, will elevate our RoTCE from 10% at the end of last year towards mid-teens in the near term and mid-to-high teens in the medium term.

We've covered a lot of ground today, but I want to leave you with a clear message. Our franchise is exceptional. Our client relationships are deep. Our network is unmatched. Our talent is world class. And our culture is changing. We exist to help our clients succeed. To be the partner they turn to when the stakes are highest, when they need to move fast. When they need someone who can show up anywhere in the world with conviction and capability.

When we do that, we win.

Clients are noticing, and they're rooting for us. Competitors are definitely feeling it. And the league tables are beginning to reflect it. If it looks and feels like a different Citi, it's because it is. We have the balance sheet. We have the platform. We are growing the talent, and we have the strategy. The opportunity ahead is immense, and we will capture it. Thank you.

Andy Sieg: Hello everyone. It is great to be here. Now this is my first Investor Day as Head of Wealth. I joined Citi because it was clear to me that we had the ingredients to build one of the world's leading wealth managers. And the commitment from Jane and the Board to make it happen. We are proud of our turnaround and we're moving fast. As I like to say, the new "Citi speed." I'm excited to share our vision and our plans today, and we're going to start with the basics.

As you'll see on the slide, this is a distinctive and powerful wealth management firm, a global private bank, a scalable consumer wealth channel, and a workplace offering through Wealth at Work. And this business has some standout attributes. 650 U.S. retail branches in six dynamic markets. 25% of the world's billionaires served through the Private Bank and a sizable footprint in Asia, the world's fastest growing market. 30% of our revenue comes from the region. Now, with \$1.3 trillion in total client balances, we have scale, but we want more. The key number is right in the middle of the page. You heard it earlier. A \$5 trillion off-us opportunity with existing clients. That's \$5 trillion in investable assets belonging to clients who already bank with us and already trust us.

When you think about it, yesterday's struggles to deepen wallet share equal today's massive opportunity to grow. This isn't a build or expansion story, and it is not an expensive bet on new client acquisition. We have the clients. Our challenge is to deepen the relationship by showing them what's possible when they entrust more of their financial life to Citi. Today, this business is on the move and our momentum is building.

Now there's four key takeaways from this slide. On the top left. Revenue is growing and NIR has outpaced NII with a shift from transactional to fee-based investment revenue underway. In the center, efficiency is improving since 2023, 2000 basis points of operating leverage bring our efficiency ratio down to 84%.

On the top right, returns are rising. Revenue growth, expense control and balance sheet discipline have driven RoTCE from negative in 2023, to nearly 11% in the first quarter [2026]. Now that's a lot of progress. But candidly, we're only about midway to what a strong Wealth business should look like. Now, finally, in the bottom center, nearly \$90 billion of net new investment assets in two years. That's an 8% organic growth rate on investment balances. And that's among the best of our peers.

Now, Jane and I are impatient for this to be one of the largest Wealth businesses in the world. And while we know that will take a while, there is no reason we can't be one of the fastest growing Wealth businesses right now. And that's what we are. Now we have real progress. And critically, we have a leadership team in the seats that knows what great looks like in wealth management. It's truly essential.

Now, as all of you know, this required a significant reset beginning in 2023. You see, it summarized on the slide here. When I joined, we implemented some major changes just beginning in the upper left. We simplified and sharpened our focus. We exited non-core businesses like trust and proprietary asset management. We reined in the number of initiatives. Our mantra, no hobbies.

And we reduced headcount by 20% and flattened our structure as the leadership team was doing across Citi. We also anchored our business to global product and functional centers to ensure we bring the best of Citi Wealth to our clients all around the world. Second, we elevated our focus on investments in wealth management that is the key to stronger client relationships, and we aligned to a single North Star KPI: net new investment assets. It is the clearest measure of the value we're delivering to clients.

Third, as you'll see in the lower left, we put our weight behind two powerful scaled growth engines. We've integrated our U.S. retail bank into Wealth. Now, remember, in recent years, this business was unprofitable and dragged on returns.

But the team has done some tremendous work to address the headwinds weighing them down, and we're already seeing improved performance. The realignment we announced last year was designed to accelerate the deepening of relationships with affluent and high-net-worth clients and drive that growth of our U.S. Citigold franchise. I'm going to speak more about that later.

We've also been better connecting our Private Bank into Citi's unmatched global institutional network. You've heard it mentioned several times. We are fully committed to showing clients the power of OneCiti. What Vis and Andy and Shahmir and Pam and I can collectively do for them. And then from a Wealth perspective, we're securing net flows in the process. And lastly, we began the journey to modernize our platforms and improve the client experience. Fragmented data held this business back for too long. It frustrated clients and it frustrated our people. We've embraced the firm's mantra; we have got to be modern and simple. And we're accelerating the pace by working with world class partners like Palantir and Google.

Now, as we look ahead in wealth management, it is clear our clients are going to judge us across four dimensions, and we need to ensure our vision is defined by these same four dimensions. Advisory. They expect a trusted advisor that will bring to bear the best products in the market in service of their goals. Holistic. They expect us to see the big picture of their financial life across their balance sheet and across generations. Seamless. We have to be as responsive, proactive and tuned in as they are. In simple terms, we got to be very easy to do business with. And then global. Being global in this business is non-negotiable. Our clients are the world's changemakers. Their dreams, businesses and families are distinctly global. They want and they need an advisor that sees the world like they do. So there's a lot to do. But I am very confident we can rise to the challenge by simplifying our priorities and driving relentless execution.

How are we going to build this business? Well, it really boils down to a focus on a few key areas. Products, coverage and platforms. We're going to start with products.

Now we aren't unique in wealth management and offering investments, loans and deposits, but we do have an exceptionally clear view of how they work together to serve

clients. Each product reinforces the other, and we don't let individual product P&Ls get in the way. As you see on the right, we're making it even more compelling for clients to grow with us by building out relationship-based pricing. And over time, this will drive results. Now, already client investment assets as a percentage of total client balances have grown from 42% in 2022 to 52% today [2025]. And we see a path to the high 50s in the near term.

Now let's double click on the core here, our investments offering. It is unrecognizable compared to a few years ago. Our CIO, Kate Moore and her team are delivering differentiated insights, and they fundamentally changed how we see the world as an investment advisor. And by the way, they're working differently by layering agentic AI directly on to Citi's proprietary research and models. They've created a step change in how quickly we move from investment thesis to portfolio construction. And the quality of what we deliver to clients reflects this. They are deepening the research, sharpening the analysis, and turning up the volume.

In the middle of the slide, you'll see that Keith Glenfield and our Investment Solutions team, they are resetting our core investment product offerings and the platforms. In the process, they're driving on some historic Citi strengths like world class capital markets capabilities and a very strong alternatives offering. But they're focused on how do we ensure we build a market leading open architecture core in our platform. Now to support this, they have energized our asset manager partnerships, and they've turned a subscale proprietary asset management offering into a one of its kind global partnership with the world's leading asset manager, BlackRock. And as you'll see on the right, we're ensuring we have the specialist support and the product structure to deliver bespoke solutions to our clients at scale in the context of their goals and priorities. We just announced a very exciting partnership with Advyzon. Together, we're going to launch a fully multi-currency, multi-jurisdictional UMA this fall. It's going to be best in class.

Now you bring together everything on this slide: insights, products, platforms, delivery capabilities, getting stronger day by day. And the formula is working. It's resulted in 17% annual growth in investment revenue per advisor. And we expect that trend to continue in the high-single digits through the near term. Now let's turn to our second priority, because the fact is strong product offerings alone don't win. You have to deliver them to the right clients in the right way.

We understand one size does not fit all. Obviously, think about our business. A family office in Singapore has very different needs from affluent clients in the U.S. And that's why we have four distinct Wealth coverage models. Citi Private Bank, U.S. Citigold, International Citigold, and Wealth at Work. Each is purpose built for the clients it serves. Now across these models, we have 2,300 advisors serving clients from affluent all the way through ultra-high net worth, with coverage tailored specifically to their complexity, jurisdiction and goals. Within each business we have clear expectations for advisor productivity. Therefore, when we meet them, we're in position to responsibly grow our frontline teams.

Now let's look more closely at Citi Private Bank. This is an extraordinary franchise. We have the honor of working with so many of the world's true changemakers. I recently spent a few days in Mexico City. Now, this is a country where we work with nearly three quarters of the nation's billionaires. From our conversations, it's clear they value our global coverage, our sophistication across credit, wealth structuring and family office governance. They appreciate our network of booking centers and the flexibility that affords, the direct access to our institutional markets platforms and the integrated dialog that we can create across their family, business and philanthropic priorities. Clients like these are small in number, but they represent a large and fast-growing market.

Ultra-high net worth cross-border wealth is forecasted to increase by \$6 trillion, or 62% through 2030. Now, that's not simply a tailwind. That's a structural shift. And the global platform we've built is perfectly suited for it. Think about what that looks like in practice. The average Citi Private Bank client has a net worth of over \$400 million. Now, that could be a family that made its fortune in Hong Kong, has children living in the U.S., runs a business in Dubai, and maybe today is buying real estate in Portugal. For clients like this, our Private Bank isn't just a good option, quite often, we're the only bank that can provide seamless global coverage and solutions across this range of needs. And OneCiti plays a pivotal role.

Last year, we saw over \$13 billion in NNIA as a direct result of referrals from our Banking, Markets and Services colleagues. And those cross-firm synergies, they're accelerating. In Q1 of this year [2026], OneCiti referrals were up another 40% year-on-year. Those institutional links, together with a stronger focus on investment advisory,

have driven an increase in NNIA per advisor of 1.7 times since 2023. Now that's the power of connecting the Private Bank to Citi's incredible global network. And it's the power of OneCiti. We have an elite team in the Private Bank, and we're investing in it. Today, we have roughly 400 bankers and 200 investment counselors worldwide, with plans to grow their ranks by more than 100 in the near term. And this will enable us to continue fueling growth in key markets.

Now, while the Private Bank sits globally at the top of the client continuum, our single largest opportunity is here at home in our storied retail bank. In fact, a full \$3 trillion of the total \$5 trillion off-us opportunity is represented by U.S. Retail Banking and Citigold clients. That's why it is front and center here on the slide. Now, the Citibank franchise is unique. It is focused in six highly affluent urban markets. Now, as a retail bank, we are deeply engaged in our communities. We reach out to all. But the Citibank brand and our offering disproportionately attracts affluent and high-net-worth clients. Our affluent base is 1.6 times larger than the national average, which is a key reason we are number one in deposits per branch. In fact, for nine years in a row, we've been named the best bank for high-net-worth clients. And as you see noted across the bottom of the page, simplified banking has been a major success since its launch in 2022. We've upgraded roughly 325,000 clients, from retail banking to Citigold over the last few years. And when those clients receive dedicated Citigold Wealth Advisory coverage, we've seen an average increase in investment revenue of nearly 2.5 times.

Now that's strong, but we can do even more. With the Retail Bank realigning to Wealth Kate Luft and I are focused on making the most of this massive growth opportunity. And we know to get that done, we're going to need to raise our game even further. That's why we're planning significant investments in Citibank across four areas. First, the branches themselves, renovations. We're going to refresh our network and maximize space for advisory interaction with next-gen teller and workstation technology, we're reimagining the Citibank branch of the future, and we're ensuring it's designed for client meetings and consultations as well as efficient transactions. Second, we're elevating service quality and expanding client coverage. We'll add over 400 client advisors and personal bankers. More advisors means deeper relationships and more investment conversations. Third, you'll see a dramatically increased focus on small business, the economic bedrock of the communities we serve and where Citi's

commercial bona fides hold very special appeal. We're going to add over 200 small business advisors and refresh our small business product suite. And fourth, technology. Our systems were outdated and fragmented, and we needed to upgrade and enhance our online banking and investment offerings.

We've made and we're continuing to make significant investments to change that. And our strategy is not just to catch up, but to leapfrog ahead. We're closing gaps today while seizing the moment to set new standards for innovation. Now, if you think back. 50 years ago, Citi pioneered the ATM. A bold bet on technology. In fact, as some of you may know, that inspired the tagline "Citi Never Sleeps". That boldness remains in our DNA, and we intend to reassert it. Here's a great example. A few weeks ago, we unveiled Citi Sky, an AI powered member of the Citi Wealth team, built with Google DeepMind and Google Cloud.

Now, Citi Sky is more than just a new digital tool. It provides our clients with a new intelligence layer, conversational, actionable and secure. Citi Sky will change the model of wealth management for clients and make our advisors and relationship managers vastly more productive.

Now, this is very powerful technology. Last month, Google Cloud invited us to unveil Citi Sky at its annual conference. 32,000 attendees. We demonstrated how we're using Google's tech, the video, the voice and Gemini-driven intelligence in new and innovative ways. But for me, what was even more telling were the side conversations with the attendees. There was a common theme. They told me, Citi Sky will change my financial life by giving me the opportunity to think and ask questions about my finances when I have the time, not just when banks are open. They see this as a new channel. It is a major opportunity for us to help them, and it is a force multiplier for our business and our advisors.

Citi Sky is going to begin rolling out this summer to Citigold clients in the U.S., with a broader introduction to follow. Now, Citi Sky is only the most recent and visible element of our new technology platform. Think of it as four layers, each building on the other. At the foundation, secure, trusted data, unified and organized in a way that allows us to truly know our clients, anticipate their needs and act on them in real time.

That's the layer that makes everything else possible. Above that, core capabilities, products, analytics, risk and controls. This is the institutional grade infrastructure that fuels every client interaction. Then AI orchestration, intelligently routing information and triggering actions in real time so that the right insights reach the right person at the right moment. We're embedding AI seamlessly across our platform and partnering with true leaders like Google and Palantir to make it happen. And at the top, client and advisor experiences. Citi Sky, our online and mobile apps, advisor workstations – all powered by the platform and the data capabilities underpinning them. The result? An autonomous intelligence system that enables personalized insight for every client 24/7 and at scale.

Now let's bring it home. A quick review of our investments. First, expanding the number of bankers and advisors across Private Bank and Citigold. Second, elevating the branch network so our branches are modernized and advisory first and reinventing the client experience through Citi Sky and a broader AI powered platform. Our near-term financial targets are based on these moves, along with the day-to-day focus on client service, productivity and operating discipline. And with these priorities at play, we're confident in our ability to produce high-single-digit, organic NNIA growth and mid-single-digit deposit and loan growth.

Now let's take a look at where this will take our returns. We've already gone from a negative RoTCE in 2023 to 8% last year, and nearly 11% in the first quarter of this year. The balance growth on the prior slide is expected to drive low-teens revenue growth in the near term, which together with continued expense discipline, will lead to a pretax margin of 25% to 30%. This positions us to deliver 15% to 20% RoTCE in the near term, and above 20% in the medium term. This is beginning to look like the kind of returns that shareholders expect from this type of business.

Now, there is incredible value in the Citi brand and in this Wealth franchise. It needed to be reset and this team got it done. We are proud of how far we've come and we are even more excited about the future. Thank you all very much.

Pam Habner: Good morning. I'm Pam Habner, and I'm delighted to be here today to talk about Citi's consumer card business. I joined the firm in 2020 after a long career in financial services, because I believe in the Citi brand and the potential of the firm. I led the Branded Cards business until earlier this year, when I became the head of the combined U.S. Consumer Cards. Our CFO, Gonzalo Luchetti, previously led U.S. Personal Banking. And thanks to his leadership, USCC is a business with a solid foundation. We have scale, strong top-line growth, and we operate near target returns. And now we have the opportunity to take the business to the next level by accelerating investments in growth. Today I'll share our progress, proven business model and how we're playing to win in an ever-changing market.

Let's start with an overview of U.S. Consumer Cards. Our mission is to win the hearts, minds, and wallets of U.S. consumers. And as you can see from this slide, we offer three product lines. Our primary focus is general purpose cards. With a range of Citi branded and co-branded cards, these products are issued on major networks like Mastercard and Visa. We also offer private label cards for consumers to use exclusively in-store. But as you may know, the demand for private label cards has been declining over time. That's why we reduced our exposure and increased investments in co-brand. Today, most of our private label partners like Macy's and BestBuy offer co-brand cards as well.

We also offer digital installment loans. Now, this is a relatively new business for Citi, but it's gaining traction as more customers look for buy now, pay later options. We're the number three card issuer with 14% of loans and over 70 million customers. That's about 1 in 4 U.S. adults with a Citi card. And our base of customers is growing. Last year alone, we acquired 13 million new accounts. Many of those came through partnerships with 12 marquee brands.

Now let's take a look at our financial performance. We'll start with customer drivers on the left. The data shows that our focus on general purpose is working. General purpose represents the majority of acquisitions, and 92% of our spend. This helped us deliver a record \$626 billion in total spend last year, and led to strong revenue and returns. In fact, revenue has grown at a healthy 8.4%, reaching \$18.3 billion with a RoTCE of 22%.

We've delivered on every one of our [2022] Investor Day commitments and set the business up for sustained and profitable growth.

Turning to the next slide. We often get questions about our credit losses. So let's dig a bit deeper into this topic. Strong risk discipline has allowed us to grow loans while stabilizing loss rates now at around 4%. So how are we building resilience through the cycle? First, we shifted the mix of loans to general purpose with lower loss rates and acquired higher FICO customers. Second, we stayed within our risk appetite and maintained prudent reserves. Today, reserves are at 8%, as we prepare for potential economic headwinds. Third, we negotiate terms in our partner agreements to share in downside risk through the cycle. Now, NCL is slightly higher today than pre-pandemic, but that's largely due to macro factors like higher unemployment. Looking ahead, we're getting even smarter. We're leveraging data and AI to elevate our models and modernize risk processes.

Since our last [2022] Investor Day, we've made significant progress on our strategic priorities. First, we committed to innovating across products, and we delivered. We refreshed and launched 18 products. We also re-entered the premium card space, and Strata Elite is key to attracting affluent customers and deepening engagement with our Wealth clients. We also elevated the customer experience by upgrading more than ten core platforms, and we improved servicing with the help of AI in all of our call centers.

We've expanded key partnerships, signing six new agreements, often with improved terms. And we're especially proud of our expanded partnerships with American and Costco. And as I mentioned earlier, we pivoted our partner cards towards general purpose. In fact, we've exited 12 private label programs, and we grew general purpose to 82% of loans. The upside potential is significant. Citi co-brand customers spend eight times more and carry two times higher balances than private label customers.

Going forward, we'll build on this momentum by leveraging our proven business model. We call this the USCC flywheel. The flywheel starts with a holistic suite of competitive products, attracting a strong and growing base of high-quality customers, enabling us to partner with marquee brands to power Citi's commerce ecosystem, which deepens loyalty with both customers and merchants. Our business generates scale economics and strong margins so we can keep investing in innovative products, partnerships and platform. And so the flywheel keeps turning to create a virtuous cycle of growth. On the right, we are fortunate to operate in a large and growing market. The industry is

expected to grow at around 5% in the coming years. And our core competencies, these are assets we've built over decades create a strategic moat in a highly competitive market.

Now let's spend some time discussing each element of the business model. We'll start with products. We're incredibly proud of the suite of cards we've designed to serve a range of customers' needs. Customers have responded and the industry has taken notice. Since 2025 alone, we've earned more than 80 'best of' accolades. Newsweek listed Citi Strata Elite as a best new card, and the Points Guy named Double Cash as the cash back credit card of the year. And the list goes on.

While we appreciate the recognition, what we really care about are results, and investing in product innovation has been a key driver of growth. Last year when we introduced the Strata family, we saw a 38% increase in new accounts. That's a big number. When we became the sole card issuer for American and introduced a new mid-fee card, accounts grew 18%. And just last month, we successfully converted the Barclays co-brand, adding millions of high-quality customers. We saw similar results when we extended our Costco partnership. So the pattern is clear and you can expect to see more of the same in the coming years.

Now let's talk about my favorite topic, our customers. We're pleased to see our innovative products have attracted high quality customers. Over the past four years, we've grown our base of affluent and younger customers, deepened engagement and built long-lasting relationships.

There are many proof points on this slide, so I won't read all of them, but I would draw your attention to the chart on the upper right. This shows our acquisition engine isn't just growing accounts, it's compounding value. Since 2022, we've increased lifetime value of new accounts by 20% while maintaining retention at 98%. With the help of AI, we're building even more sophisticated tools driving towards hyper-personalized offers to take our marketing to the next level.

Going back to our mission to win the hearts, minds and wallets of our customers, we've been investing in a lifestyle platform with compelling rewards, travel, dining and shopping benefits. As a result, these programs have grown dramatically. Just take a look at the travel category. In 2023, we partnered with Booking.com to offer a whole new travel portal. We created a premium hotel collection and added hundreds of travel

partners. As a result, spend on the program is up 32% and customers who use Citi Travel spend seven times more. We see similar trends across categories. Customers who redeem ThankYou rewards spend nearly ten times more. These are clear signs of enduring engagement. So to keep the platform fresh, we'll keep adding benefits and expanding categories.

Now let's turn our attention to our partners. We're proud of the relationships we've built with 12 strategic partners, including 8 of the top 50 retailers in the U.S. These include brands like The Home Depot, American, Costco, Macy's and more. And it's worth noting that most of these partners are also very important corporate clients. The mutual benefits of these relationships are real. For partners, we deliver share shift, with cardholders spending three times more than regular shoppers in their stores. For Citi, partners offer access to a loyal customer base through efficient partner channels. The key to success here is growing together. This win-win formula has led to long-lasting relationships with an average tenure of 16 years. It's pretty incredible to think that American Airlines is approaching four decades with Citi. And AT&T, nearly three decades. Looking ahead, we'll add new partners and integrate more deeply into their digital channels with a broader set of Citi payment options.

Together, our lifestyle and payment platforms create a powerful commerce ecosystem. Customers who carry Citi cards enjoy a range of benefits, as well as payment flexibility and the backing of our service and protections. On the other side, partners benefit from a powerful marketing engine, generating incremental sales, customer insights, shared economics and competitive network terms. The value to Citi is deeper loyalty and access to merchant funded benefits to enhance our products and reduce our dependency on expensive, points-based rewards.

Now we'll move into the last element of the flywheel driving scale economics. Over time, we've invested in transforming key processes to reduce the cost to serve while improving the client experience. Digital, data, machine learning and AI have all been enabling this transformation. To bring our strategy to life, we have two case studies. Let's take a look at customer service. Digital adoption has grown 18%, while the cost per account has declined 12%. The impact on collections is even more dramatic, with digital collections up 21%, while cost per delinquent account is down 22%. During the same time frame, our digital Net Promoter Score has risen five points. This is a key marker of customer satisfaction.

The savings we generate are used to improve efficiency and also reinvest in growth. This is how scale becomes a strategic advantage. And this is also where AI takes center stage. We've been rapidly embedding AI across every aspect of the card business, and it's been a game changer. This isn't just about playing defense and reducing expense. It's about playing offense, leveraging AI to win with customers and unlock top line growth. Early focus areas are on track to deliver meaningful results this year.

I'll give you some examples. In risk, we've been using machine learning for decades now. We're deploying new AI models, increasing approval rates by 100 basis points. In controls, we're using AI to build a smarter smoke detector. This cuts time by 95%, so we can resolve customer issues before they spread. In customer service, we've used gen AI to improve our IVR, and we rolled out Agent Assist. This reduces call handle time by 60 seconds. Technology developers are managing teams of A.I. coding agents. That's driving productivity gains up to 40% in software development time. And lastly, in marketing, we're using AI for personalization and generative search optimization to help Citi Cards show up when customers turn to AI for recommendation. This is helping us grow digital sales by 25%.

AI is quickly becoming part of our DNA as we prepare for the next frontier, agentic commerce. We can envision a future where a customer's personal AI assistant can advise and execute transactions on their behalf. Just think about it. An AI agent could automatically rebook a canceled flight and arrange transportation, paying with the card that offers the best travel benefits and protections. As agentic commerce evolves our mission is clear: to work with industry players to ensure AI agents keep Citi cards top-of-wallet to transact safely and securely on behalf of our customers.

Now, let's bring all the pieces together.

We are a scale player confident in the future of U.S. Consumer Cards. We plan to accelerate investments in product innovation, grow acquisitions with advanced marketing, expand key partnerships and deepen loyalty with our commerce ecosystem. We will sustain scale economics by continuing to deploy AI across the business. You can expect to see an increase in the mix of general purpose, total loans and revenue growing at mid-single digits, and through the cycle returns in the low 20s.

We have momentum, a proven business model, an incredibly talented team with a passion to win, and the investments to fuel growth well into the future. Thank you for your time today

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.

Gonzalo Luchetti: 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 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 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,

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 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, 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 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 \$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 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.

JENN LANDIS: So we're going to start Q&A for about 30 minutes. And first question.

MIKE MAYO: Mike Mayo with Wells Fargo Securities. Thanks for having me today. This question is for Jane and each of the line of business CEOs. I think if I were to characterize Citi's culture for, I'd say the 50 years before you became CEO, Jane, I would describe it as reckless, arrogant and complacent. And I think a lot of people in this room would back me up on that.

You've all mentioned a change in culture, but I'd like to know what that really means and how long that actually needs to take place. I get the sense that you're changing at the top, but what message are you giving the 200,000 plus employees? How long does it take to change your culture and what are each one of you doing to have that culture affect the change that you desire? Thank you.

JANE FRASER: Oh, thank you, Mike. And, you're looking very sharp today. I think we appreciate the Citi-blue tie there. It's exciting to see the culture change. And I think it starts, as you say, around my table. The businesses sit around the table. We work together to make sure that we're removing the barriers so that we can deliver one Citi to our clients.

We run the firm of enforced, enterprise-wide standards, frameworks, approaches. That was not the case before, you saw AI as an example we talked about, but many more. We have institutionalized disciplines that you've heard. You know, Vis talking about it, the corner store mindset but equally, the disciplines around productivity. We measure the organizational health so there's no slippage from the org structure changes we put through. We review as a team the operating dashboards every single month, in excruciating detail, a bit like the 19 pages and all of the data that Gonzalo shared with you earlier. And we drive this through consistency of messaging through the entire organization. We take ownership. We deliver with pride. And the leadership principles that we've laid out, it's fundamental to it, but they're embedded into recruiting, into financials, into the reviews that we do in the firm. And we are relentless about it. Guys, jump in.

VIS RAGHAVAN: If I can go next, I think for me, Mike, it's really around having that serial winning mindset. It is just kind of that obsession with kind of delivering for clients. Client centricity. Put the client at the center of everything and just kind of

wrapping them in the best of Citi. I think that the minute you get into that psyche, you know, the wallet share and everything else we talked about, those metrics will follow. It's really about client excellence. And I think that obsession is critical to how we win.

ANDY SIEG: And I'll jump in. Mike, I mean, I think it's, it's of course, ambition and accountability, but it's also making sure there is no time for managing up. I mean, this is a culture which is focused on leading our people and focusing on our clients and putting our energy there.

SHAHMIR KHALIQ: If I'll just add, I think we have a huge responsibility, which is running the biggest global network in the financial services industry. And I think that responsibility rests on the shoulders of this management team and all the, you know, more than 200,000 people who work every day for the benefit of our clients and run their businesses, you know, do everything that they can to make our clients happy.

So I think that responsibility is very near and dear to our hearts and therefore the execution agenda. Thinking about risks. Thinking about control, but also thinking about doing the best for our clients is probably the most important thing that we rise with every day.

ANDY MORTON: I'll go next. I'd say, Mike, my twist on it – a little tough after all these guys all covered – but my take on it would be success breeds confidence and itself breeds further success. So I think the success that the firm has had in the last few years in addressing its issues head on, fixing them, and at the same time building something that can win, every single employee feels that you walk on the trading floor, every single employee feels it. And the management team, Jane in particular, you know, always gives credit to the employees themselves, you know, for driving it. And we walk around the firm and you can sense that. And that in itself is the change in the culture.

PAM HABNER: So I guess I better wrap it up, by saying, everything that's been said before is consistent for the Cards business. We are customer obsessed. We are maniacally focused on winning in the market. And the pace and the energy feels really different. We know the world is moving very quickly. We asked our team what mantra we wanted for this year, and we said, "Go Mode". We're in go mode. We're moving quick. And it's an exciting, very energetic culture that we have right now.

VIS RAGHAVAN: And, Mike, I love how you got seven questions in there.

JENN LANDIS: We're going to go to the next question. Sorry.

SAUL MARTINEZ: Hi, Saul Martinez from HSBC. I'll try to ask only one question, but, clearly impressive accomplishments since the last Investor Day. You've outlined a number of areas where there's a lot of whitespace for growth and profitability expansion. But the couple areas where in terms of the financial guidance stood out to me as being a little bit cautious, were the low- to mid-single-digit growth outlook in the near term in Banking and in Services.

In Services, you know, that is a pretty sharp deceleration. And lower than what I would expect nominal GDP growth to be. I'm just curious, what if you can outline what the building blocks there are? I'd imagine rates have something to do with that. And Vis, you know, super positive presentation. I was hyped up listening to it and there's a lot of opportunity for share gains. But curious how you got to the mid-single-digit revenue guidance if you can also outline the building blocks there.

SHAHMIR KHALIQ: Maybe I can go first. So I was thinking about you when I put that slide together for the last ten-year performance. So, clearly you and I were, in empathy mode at that time. But just if I go back to that slide, one of the things we tried to show was the predictability of the fee revenue base.

We've shown you how we've grown that base. Secondly, we've shown you how we grow the deposit base. Thirdly, I think we gave you a little bit of a glimpse in how we're seeing settlement volumes, issuer volumes go through our pipes, payment volumes go through our pipes. So we've been disclosing all of these metrics. And therefore, you see that those numbers come through.

Just on the total revenue the simple fact that the stage of the interest rate cycle that we're at in the near term, as we're expecting rates to come down, you saw it on the ten-year slide as well. So what we've done is given you a full-view NII and NIR. We've given you a view on the drivers of the KPI and then where the interest rate cycle is.

So we've given you a through-the-cycle view and a near-term view as well. So hopefully that answers your question. But one of the things I would say to you is, we are absolutely focused on grasping up opportunities. The one thing I started my

presentation with was when I said, we're going to retain our number one market share, and we're going to grow it.

So if you think about wallet share, the fact that we will be a more preeminent player when it comes to wallet share. So hopefully if a rate impact happens, it happens and impacts the entire wallet for the industry. But our aspiration is to continue to grow wallet share. Vis.

VIS RAGHAVAN: From the Banking side, I mean, if I start with you know, clearly our key kind of investment areas. NAM inbound is a massive focus for us across the Corporate Banking piece, the Commercial Banking piece and the Investment Banking piece. And when you look at the areas where we underpenetrated, North America is one. So that's a huge focus area. Leverage finance we've talked about. We're going to do this responsibly and, you know, with a lot of care. But when you look at where we could really turn up the dial and we talk about it all the time.

For instance, in ECM, you know, clearly we are in the top five. In secondaries, in secondary trades, etc. we can ramp it up in convertibles, we can ramp it up. But in something like IPOs, we are struggling a bit with the lack of incumbency because we didn't feature with the sponsors, when you know, folks put them into those assets. When those exits come, we lacked the incumbency because we were not there when the sponsors acquired. But we are building up to that end in a kind of way the broader macro plays into that, because not every IPO is entirely doable today, and they are taking different forms of, you know, M&A and sell sides and the like. So I think we are creating that incumbency. So which is why this will not be linear. Well, you know M&A has been incredible I think that mindset is already in there. We are doing the bridges. You know you saw the proof points. I think ECM we will ramp it up. Leveraged finance we are ramping it up. Sponsors we are gaining share. So I don't think it will be linear.

But the key here is steady progress where bit by bit. And one last point there is, is talent. And this is really a talent game. It's not a numbers game. It is really quality of talent. You know the classic 80-20 rule with the best bankers. And this is something that we really started at, we got going last year. A lot of the folks have just come on board this quarter. And this is something that we'll keep investing in and focus on.

GONZALO LUCHETTI: And maybe, sorry, maybe to jump in on both, just for a second, on how we thought about, you know, our client driven growth. First we, there's a couple

of lenses in our approach that I think maybe it's worth noting. One is we look at have we done this before. Have we been doing this? Do we see it in the momentum. And two, do we have the actions. Do we have the investments in order to anchor that? And you will see that most of our revenue commitments at the firm level is mid-single digits.

On the revenue front, they are really, you know, anchored primarily on volume and continuation of client driven growth. It's really a "Q" story. You're seeing in Q1 [2026]. And we hope to be able to show you that in the near term as well. The second thing I would mention is we've also we've assumed a normal environment as our base case. You saw on one of the slides, but we've also pressure tested our commitments. And these are commitments, not aspirations just to be clear, we pressure tested them for a range of environments as well. So that goes into the consideration set too.

JENN LANDIS: Great. Thank you. I think we had a question over there.

EBRAHIM POONAWALA: Ebrahim Poonawala, Bank of America. I guess maybe Andy, for you on the wealth management side, it's long been discussed whether the Citi lacks distribution in the United States from a wealth management product. Just talk to us, like you obviously highlighted the AI agent. When you think about wealth distribution in the U.S., do you need hundreds of more financial advisors that you need to recruit, or is the business transforming where how you acquire client and how you deepen that is truly changing where the playbook has changed, as opposed to just paying up and bringing on advisors.

ANDY SIEG: Ebrahim, thank you. Great question. Here's how we think about it. I think the most important things in terms of growing the Wealth business in the U.S. are, you know, do you have real feeder engines for the business that you can lean into? We talked about two during the presentation. One, the powerful plugging in of the Private Bank in particular into our institutional businesses. I mean, that is a massive feeder engine for our business.

Second, you know, the realignment of the retail bank, which, you know, we talked about a massive driver of growth in the affluent and high-net-worth arena. We didn't talk about the workplace, but we have a Wealth at Work business as well. It has deep 50-year roots, serving law firms. There's a lot more we can do with that business. So those are really paramount in terms of importance of growing here in the U.S. And I would look at AI and Citi Sky as an eye opener in terms of what's going to be possible in

terms of productivity. You know, you're going to see us invest behind that technology. You're also going to see us, you know, add advisors and bankers. That's happening at the same time.

What I think you should take away is though to achieve our ambitions, we don't need to spend 10 or 20 years recruiting to get to scale. Technology is giving us the opportunity to unlock scale in ways that we couldn't have imagined just a few years ago.

JENN LANDIS: Right here. Thank you.

BRENT ERENSEL: Hi. Brent Erensel, Erensel LLC, and, I was very impressed with the, dynamics of all you professionals, but, Shahmir, with regard to the global payments, that being the bank of the future, how is stablecoin going to affect or possibly disrupt your business, or how are you going to work with that? So could you address that for us?

SHAHMIR KHALIQ: Sure, absolutely. I'll try and summarize. I so first and foremost, you know, as you've probably seen with recent research, you know, while there's a lot of hype around stablecoins, if you look through the volumes, you will see that there's a relatively small amount of volume that are truly used for what I would call institutional payments. So I think it's we're still in the very early stages of it. So that's the first data point.

The second one is that as we talk to a number of our clients, and I made a point of that, we are constantly consulting with the biggest multinational banks, fintechs around the globe. Everybody is assessing what they want to do as they think about the future.

There is buckets of take-up and there is pockets of interest. As I mentioned, I think they're stepping away from stablecoins. There's a lot of focus on saying, what can blockchain technology do for me? How do I move my money more efficiently? How do I make payments more efficiently? How do I think of managing my working capital better? So that's something we've already put in play as I showed to you, today. So as stablecoins evolve, as our clients come in and say, I need a stablecoin or I need to use a stablecoin for something, as I mentioned, we are open for business. We've got a blockchain up and running. We will look to evolve our product strategy to involve a stablecoin as well.

But in the meantime, if you're a West Coast company who wants to pay an app developer sitting in Asia, and they want to get paid in a stablecoin, we're absolutely engineering for that. As I mentioned, we signed an agreement with Coinbase. We're in the process of engineering that solution using our WorldLink platform. And we will be up and ready and be able to service our clients as they engineer their agendas going forward.

So I would say we're right in the thick of it. We're in the very, very early stages of the first innings as our clients look to evolve their platforms. And I think this is going to be just one of the many things our clients will look to do. And therefore, the way we are thinking about it is with an interoperability lens, this will be one of the building blocks in addition to the many that we offer our clients.

JENN LANDIS: Next question. Erika.

ERIKA NAJARIAN: Hi Erika Najarian, UBS. Thank you for today. My question is for Gonzalo. I think your investors very much appreciate that you laid out your RoTCE targets through the numerator. Right? I think the very powerful message from today was you talked about growth and revenues and not, you know, taking out expenses to get to that answer by, by, you know, just taking out the transformation expenses, but reinvesting it. That being said, the denominator opportunities are very real in terms of capital reform.

And so if I take that 14 to 15% and there's essentially two parts, one, your SCB is 100 basis points higher than JPMorgan, BofA, and Wells Fargo. Right. And second, your 13.1[%CET1 Capital ratio] essentially assumes that you're going to cross that 50 basis point surcharge on January 1, 2028. As you understand the reforms and if you could normalize your SCB to 2.5% to 3%, and I know you've done the math already.

(LAUGHTER)

GONZALO LUCHETTI: Have I?

ERIKA NAJARIAN: I'm pretty sure you were picked for that reason. What? Where could that...

JANE FRASER: couple of others as well? Yeah.

GONZALO LUCHETTI: Paranoia was a key attribute. Yeah, absolutely.

ERIKA NAJARIAN: Where can that 14% to 15% go?

GONZALO LUCHETTI: Well thank you. And thank you for trying to box me in to different numbers than we already shared, Erika.

(LAUGHTER)

Good to see you. Let me step back, maybe for a minute. And let me take it in pieces. Right. Let me start on the journey that we've been on with capital, you saw it for a couple of years, right? In the period between 2020 and 2023, our SCB actually increased all the way to 4.3%.

Now, on the back of our strategy working and our PPNR increasing by about \$6 billion that increases our absorption capacity. You started to see the SCB come down for us from the 4.3% peak down to 3.6%. Now, we haven't assumed that that, you know, comes down. This is before I talk about NPRs in a second. But I would think, right.

And again, I think you want us to be thoughtful and not making things that happen, you know, where we don't have clarity and finality yet, but you can think that over time, as we continue to successfully implement our strategy, our PPNR will continue to go north and that will continue to increase our absorption capacity. And hopefully over time, there's a narrowing range between our internal assumptions and also how the Fed models work.

That's box number one. Box number two on the NPR, I'll go back to a couple of pieces. In the first quarter [2026] earnings call, I spoke about how, on purely on the NPRs of GSIB and Basel III net-net is a moderate net benefit. Again, we have not baked that into our assumptions and then the last piece is obviously SCB and the changes that are going to be made to the modeling. You called it out, you know well, we are 110 basis points away from the floor, right from the 2.5% SCB. So our assumption is that there will be some benefits there. And now I know you can do the math right. For about ten basis points of CET1, that equates to a little bit over ten basis points of RoTCE. So if you

want to do, I think about on top of that, 14% or 15%, that gives you a sense of depending on what you believe, you know how far you can go. Thank you.

JENN LANDIS: Over there. Yep.

KEN USDIN: Thanks. Hi. Ken Usdin from Autonomous Research. Another one for Gonzalo. We talked about a lot about risk management and Pam touched on, some of the changing dynamics inside the Cards business. I believe a few years ago, we talked about the cost of credit that was also embedded in, you know, the RoTCE outlook being around 1%.

Just want to understand like how your thinking, what built into the 14 to 15 in terms of cost of credit and how the overall just credit risk environment and structure has changed, with, you know, inside Citi over the last few years. Thanks.

GONZALO LUCHETTI: Sure, happy to start and obviously, Pam feel free to jump in and override anything I say as you're running the business. But thank you for the question.

No, I think, you know, a couple of thoughts. First, and I mentioned this briefly, so did Pam, we have, you know, invested quite a bit in continuously, you know, strengthening our risk framework, right. And so we feel very comfortable I feel very comfortable with it because we've been working hard on, you know, AI and machine learning models, on digitizing collections, on being recession ready. And multiple spots you have seen as behaving this way.

Actually, if you go back to the for those are very familiar with the vintages and the normalization cycle into the peaking into 2024. We started with preventive actions. That is how dynamic we are in the fourth quarter of 2022. Taking credit you know driven tightening in action. So we feel confident about how dynamic we are, how thoughtful we are about, you know, some of those pieces.

The second thing I would say is we are very well reserved right, and Pam spoke about that at 8% or thereabouts, that's \$16 billion of our \$21 billion of reserves, right. That really account for a multi scenario. We reserve on a multi-scenario basis. I think I was sharing one of my slides, 5.2% is the blended eight quarter unemployment assumption, which is obviously higher than the current. And the peak unemployment scenario has is

close to 7%, 6.9%. So that gives you a sense also that we are, right, we are reserved and we managed to that those set of potential scenarios.

Now you also ask about the medium term and what we're thinking about. So in terms of that, as we invest for growth in this business, the credit costs that we've assumed, right move in sync with that growth and expectation, we've given guidance, in our KPIs for the Cards business of mid-single-digits growth for our loans.

And so you can imagine there our credit costs will move in sync. And then the last piece I'll mention is in addition to stress testing, constantly, right. Our portfolios and our franchise, and I mentioned this a little bit earlier, as we looked at our commitments, both the near term and the medium term. Again, we assume the normal environment as the base case, but we've also tested for a range of environments as well, so that we can deliver the commitments, you know, within a range of deterioration. And anything I don't know, Pam, you want to...

PAM HABNER: I think you've covered it.

JENN LANDIS: Question over here.

UNKNOWN: Thank you. So in terms of the very impressive improvements in profitability we've seen since 2022, part of it's being driven by the business units. But we've also seen a fall in deferred tax asset. And can I just get a bit more color about what you're expecting there? Gonzalo, it looked from the slide like the \$14 billion from last year, almost goes away by about 2030. But can you give us a little bit more color around that. Thank you.

GONZALO LUCHETTI: Yeah. Two observations. Thank you for the question first of all. The first observation is everybody gets to talk about fancy products and I get to discuss DTA.

(LAUGHTER)

That's one reflection. I know that was a role choice, but it's still but a couple of things I would say on DTA, thank you. I'm sure you're going to pull up a ruler, right, with a slide

printed, and you're going to try to measure the near-term and so on. That's what I would do, at least for sure.

What I would say is a couple of things. We have seen DTA consumption obviously doesn't happen in a day. It's something that you may not have seen us consume lot in the last few years, but, and you can see some of this through the disclosures, our U.S. profitability has been increasing. Actually, 2025 was much greater than 2024 and 2023 respectively. So we have seen the momentum. That's also why we're confident making this commitment. Secondly, in first quarter [2026] earnings I spoke about how this year we're expecting \$800 million and above of burn. And that comes hopefully you saw it come across. But the you know each of the business heads were talking, you heard Vis talk about his home strategy right.

And how he really wanted to outperform there. Of course Pam is 100% U.S profitability. So all that journey that she showed of improving returns for the last few years underpins a lot of what, what you've seen. Andy of course, as well, right. That improved profitability. A lot of it is U.S.-centric. I can go on and on. But that to me is what underpins the path that we are that we're, you know, forecasting as it relates to the DTA burn. So it is. And by the way, the last thing I would say is that Jane has made it part of everyone's scorecard out here myself, included.

JANE FRASER: Part of the culture change.

(LAUGHTER)

JENN LANDIS: Thank you. I think we have a question back there.

MANAN GOSALIA: Hi, Manan Gosalia, Morgan Stanley. Gonzalo, question for you. You know, as you think about the expense ratio this year, it's about 60%. There's going to be revenue growth from here. Transformation costs are coming down, stranded costs are coming down. So as you think about the range of 55% to 60% that you've given in the in the near-term, can you help us narrow that down? And, you know, I think investments are also going to be self-funded largely over the near-term. So can you help us, just think through that expense number over the next couple of years?

GONZALO LUCHETTI: Alright. Thank you. Thanks very much for the question. Let me start by, first, I appreciate your confidence in us because you're giving it as a fact that we're going to meet our guidance for this year at the 60%. So I appreciate that.

JANE FRASER: Well we are.

GONZALO LUCHETTI: We are.

(LAUGHTER)

We are looking forward to three-peating, right. Because in two years in a row, we brought down our operating efficiency. And this will be the third year. And as you look into, into the near term in that 55% to 60% range, there's a few drivers there, right? The first one is client driven growth. And we just spoke about it right now, the mid-single-digit growth and how we're making the investments required to make sure that we can sustain that. Now you've seen us do that before, right? Our, our ex-Legacy Franchises CAGR is 6%. Last year our ex-notable items is 7% revenue growth. So we expect a continuation of our mid-single-digit revenue growth.

And that will help with the 55% to 60%. And then you go to the expense side right. And as we said, we're trying to make sure that we can self-fund the investments that, that we have spoken about the \$5 billion in incremental expenses as well as the technology spend that we were talking about. And to me, the test that I use is a confidence test. Have you seen it before? Can you touch it and feel it? Is it just, you know, a best efforts and an aspiration, or do you actually have plans that you're maniacally focused in every week?

And so, if I go through the three components that will help underpin that structural efficiency, you look at stranded cost: \$1.3 billion last year. First quarter, \$200 million. You annualize that, that alone already is showing you that we're coming down. I think we're going to do faster, probably. If you look at transformation, Jane has spoken about, we are at in our programs, 90% of them are at or near completion. As the programs get completed. We started in the first quarter [2026] already seeing those costs come down, and we showed you how we expect those to basically, you know, go away in the near term by 2028.

So I'm very confident in that. Right. Because it's trigger driven. This happens. That happens. It's not something that I need to go find it. And the third pieces are the functional and operational expenses. You heard from Pam about the investments in AI and, you know, and agent assist and you heard from actually from everyone else. So and those by the way, those functional and operational expenses, just to give you a taste, I spoke about milestones. I spoke about resources. You know, Anand Selva, our COO, Tim Ryan, they sit every single week we have, you know, all the processes mapped. We have our teams. Finance is part of that. My teams are engaged every single week. We have milestones. We have resourcing, we have targets. So it's a target driven exercise is not a, let me see what I can do.

JENN LANDIS: Great. Question over there. Back there.

GLENN SCHORR: Hi. Glenn Schorr from Evercore. So I asked this in the context of I'm sure your investors are very happy with you basically doubling what you earned about a year ago if you hit these targets. So I have two observations. One is, ex-Markets, the four other businesses have targets that are above the overall company's target.

And two is despite this great progress, if you hit on it, you'd still be a couple hundred basis points short of where some of your largest competitors have their targets. Is what it is they're all targets. So I'm looking for the high-level thought of, one is that have something to do with the competitive, capital intensity of what you are building out, like Markets? Is there just conservatism built in towards the denominator question? Or expenses or maybe leaving room in there for a credit cycle? So, just curious on the high-level view. Thanks.

JANE FRASER: Look, as we take the continuation of the journey that we started in Investor Day in 2022, we're taking you through the step by step of how do we get up to the medium term. Do all of us around the table, believe there's further upside from the firm from there? Absolutely. But, and again, you've seen this I think, you know, you know me. You know us by now. We are maniacally, relentlessly focused on delivering step by step what we need to be doing. We've laid you out a very deliberate path.

We're ensuring we have the flexibility to invest so that we can be driving both the medium term and beyond return profile of the firm, making sure it's durable, making sure it comes in line with the peers eventually. I think there's some business mix issues here, that get taken into account. There's some taxation elements that get taken into

account, but, let us focus on 11% to 13% first, 14% to 15% afterwards. And we'll be back at that point to update you on what the path is from there.

JENN LANDIS: I think we have time for two more questions.

RICHARD RAMSDEN: It's Richard Ramsden from Goldman Sachs. Great presentation. You spent some time talking about the opportunities from AI. Can you spend a couple of minutes talking about some of the risks that you're thinking about? And just in the interest of time, can we just narrow it to the Services and the Wealth business, where I think there's a lot of focus and maybe talk a little bit about what you're doing to protect against those things.

SHAHMIR KHALIQ: Sure, maybe I can?

JANE FRASER: Yeah, go for it Shahmir.

SHAHMIR KHALIQ: So as I mentioned, and I specifically talked about it, is that whatever we're doing in AI is in full partnership with Zdenek and all of our Risk partners and our Audit partners. So anything that we do, effectively has to go through a process where our second line partners, Operational Risk partners, have to sign off on it. Between Model Risk Management, Operational Risk Management, Audit. We take them along for the ride. So before anything gets deployed. So hopefully that gives you a view.

And then as we deploy some of the AI, and I talked about some of the use cases that we've deployed, we have a model review process as well where we say, what are the outcomes from the model as we've deployed the model, does this model behave like we would expect it to?

And I think the third piece of it is that as we've deployed models, there are clearly processes. If you think about just the 20-25 odd million payments every day that we do, if we employ the model just to execute those transactions, as our COO loves to say, even if the model is 99.9% effective, you're going to have a 0.1% chance that you're going to have a payment go bad. So how do you think about putting a human in the loop in how you think about, processing that transaction? So it's all of those thoughts going into, how do we deploy a model, how do we keep humans in the loop as part of

the proposition. We should still be able to generate saves and get the right outcomes from the model. But it needs to be, a full circle where a model gets reviewed, gets launched with Risk, and oversight, and then consistently improved over time.

Hopefully I answered your question, but it's a really engaged process with second line and third line to say what we are deploying in a governed way with oversight and controls is how we are thinking of, having rolled out this, AI strategy. Again very early days, there's still a lot of work to do, but risk is very much, front of mind as we're thinking about rolling out models.

JANE FRASER: Go for it Andy.

ANDY SIEG: I'll just jump in, I won't repeat many of the same themes that Shahmir just went through because they apply, you know, to Wealth. But Richard, to your question, I'd say, you know, we're very aware of the risks, but we're, you know, we also are very excited about the opportunities for risk mitigation that come from deploying AI.

And so I'll just give you two examples. I mean, in Wealth management, one of the most important things that all firms are trying to do is ensure consistency across a scale advisor group in terms of how clients are being approached, the kind of advice that's being delivered. You can create that level of consistency in, again, very powerful ways using AI.

And then in terms of our supervisory processes, I mean, historically supervisory processes involved a good deal of sampling. You know, with AI, you've got an opportunity for truly, you know, auditable interactions with clients happening continuously, so that that focus on consistency and continuous oversight of the business. These are massive new opportunities to risk manage these businesses.

JANE FRASER: And I would just add that from a competitive risk dimension, if we look at Services, the scale, we've just consistently shown that we disrupt ourselves. So we're not in a mindset of protect what we have. We're in the mindset of build what we need. And if that requires disruption, we will do so. And I think the same for Andy. I remember the day, Andy, when you and I sat down, I said, go for it. Go and disrupt everyone else in Wealth.

ANDY SIEG: You should do things that make other people nervous.

JANE FRASER: Yeah.

JENN LANDIS: Time for one last question.

MATT O'CONNOR: Matt O'Connor, Deutsche Bank. Want to ask a question on, prime brokerage within equities. Obviously you highlight that as an area, key driver going forward. And to be frank, like some of your peers have kind of gotten a head start, been focusing on it the last few years and have had good execution there. But I also hear that there's kind of an endless demand for it from the client base. So look, maybe I'm answering my own question, but you know how much of this is kind of gaining share with, you know, new product, new technology, new people? And how much of it is just the kind of endless demand that's out there? Thank you.

ANDY MORTON: Thanks. And you helped me with the answer. It's a little of both. You know, I think it's one of the reasons why we're pursuing this. And I hope my diagram was very clear. Our clients are telling us, you know, literally, that they want us to enter this game, and it's exactly for the two reasons that you said. Partly because there's the endless demand, and partly because they they'd rather meet that demand at the margin with, with a new player, you know, they'd rather have a fourth big player on top of the three. So that's one of the reasons that we're pursuing this long-term strategy to grow it. We're doing it at a reasonable pace. I think there would have been ways, you know, some others did it, there would have been ways to just buy a lot of balances at a very high price. And you get sort of a mix of things and maybe some of which you don't want, some of which you can't handle at that juncture.

We're doing it in a very, very even measured pace. As I think I mentioned we were definitely helped by the market going up, but we're doing more than that. And as we have these investments, we can take on more, and it's all powered by the fact our equity derivatives business is just churning out the money. And so it helps to fund this thing.

But yeah, the implicit answer you had in your question is exactly right. It's a combination of the demand from clients and the need to maybe have a fourth big provider that's worldwide, you know, and I think that's one of the reasons perhaps why,

you know, the European banks have maybe not grown at the same pace as the U.S. banks. They just don't have as full a platform.

JENN LANDIS: Thank you. Thank you everyone. Now I'm going to turn it over to Jane for some closing remarks.

JANE FRASER: We have certainly covered a lot of ground today. And I think on behalf of all of the team, and indeed all of the firm, thank you so much for your time and for your engagement.

You know, at our Investor Day four years ago, I told you we would transform Citi. And today, you see that we have. This is now a bank with ambition. It's a hungry team. They're eager to go toe-to-toe with any competitor and gone are the days when good enough was good enough. We're a team that has shown that we can multitask. We do not take the easy way out. We don't take short-term fixes.

This is a well-managed bank. The holding company mindset and diffused accountability of the past has been banished. And it's now a resilient bank with global capabilities that are a real clear competitive advantage. And it's well past time to change the outdated mindset about our global footprint.

You can see we have moved at pace. We have persevered through unprecedented challenges, and we have built the capabilities that will sustain our progress. As we've said, a new Citi has emerged. It is one with intellectual firepower, with ingenuity, with scale, with executional excellence and, above all, with drive.

I am deeply grateful to every single one of our colleagues for what they have done to get us here. But I am even more grateful for the passion that they have for what comes next. We've put Citi back in the game. We intend to stay there, and we intend to win it.

Thank you very much.

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