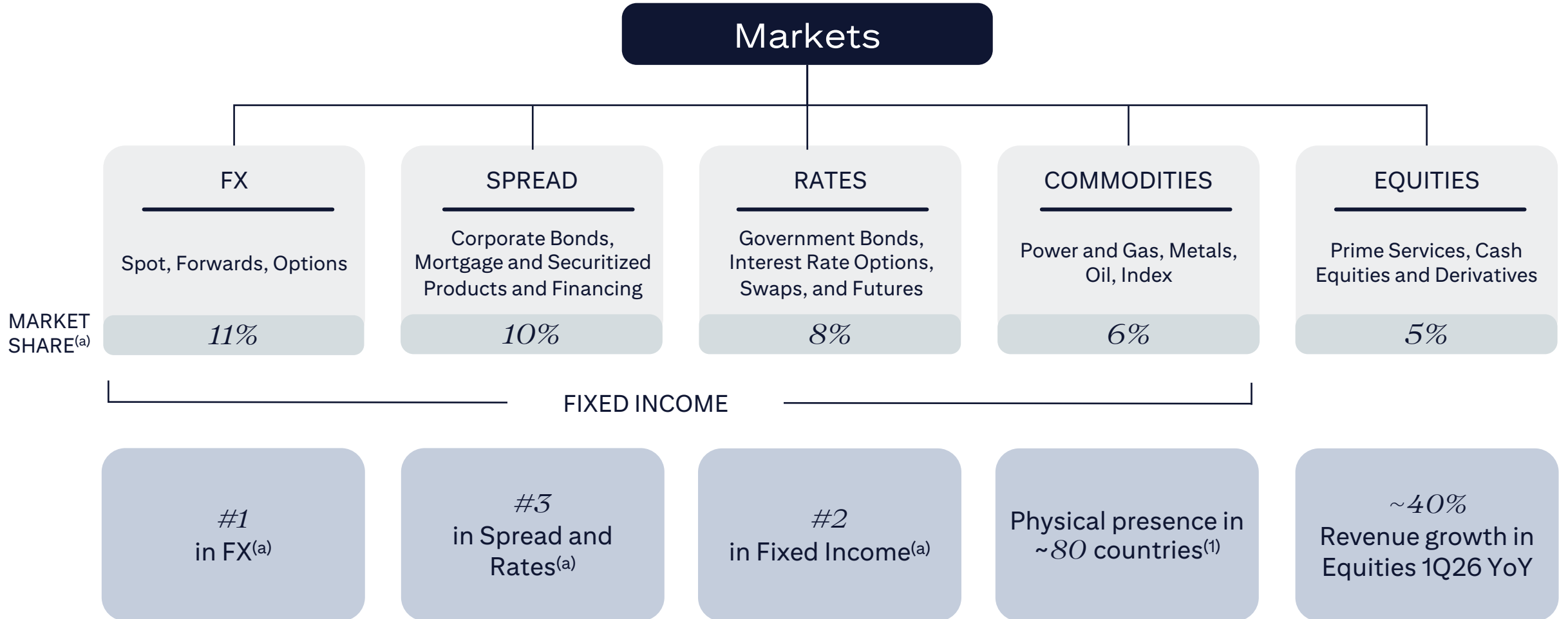




Andy Morton

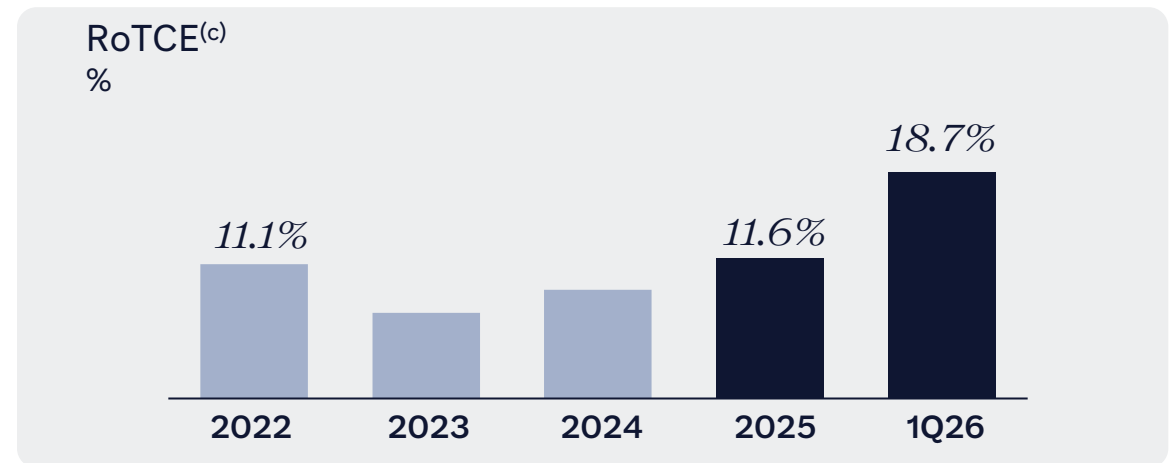
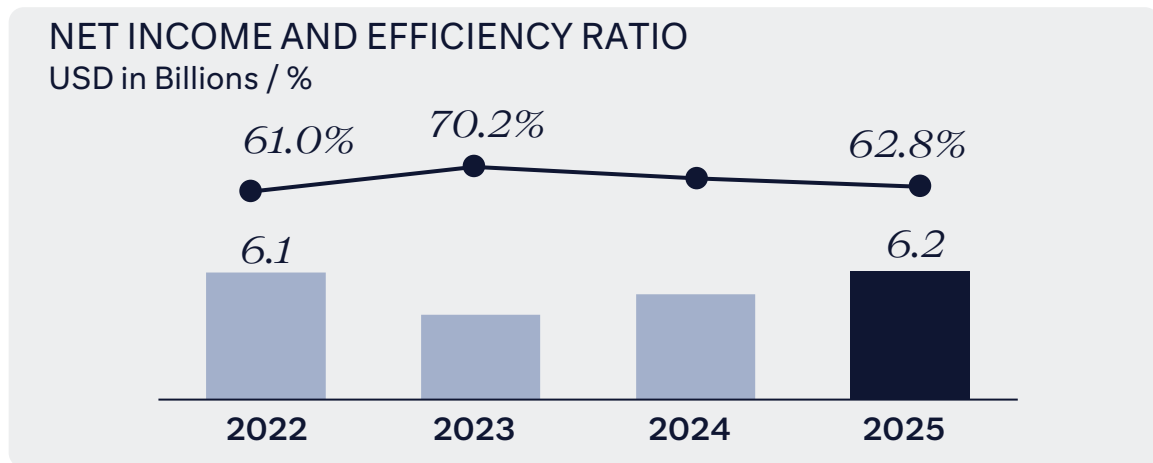
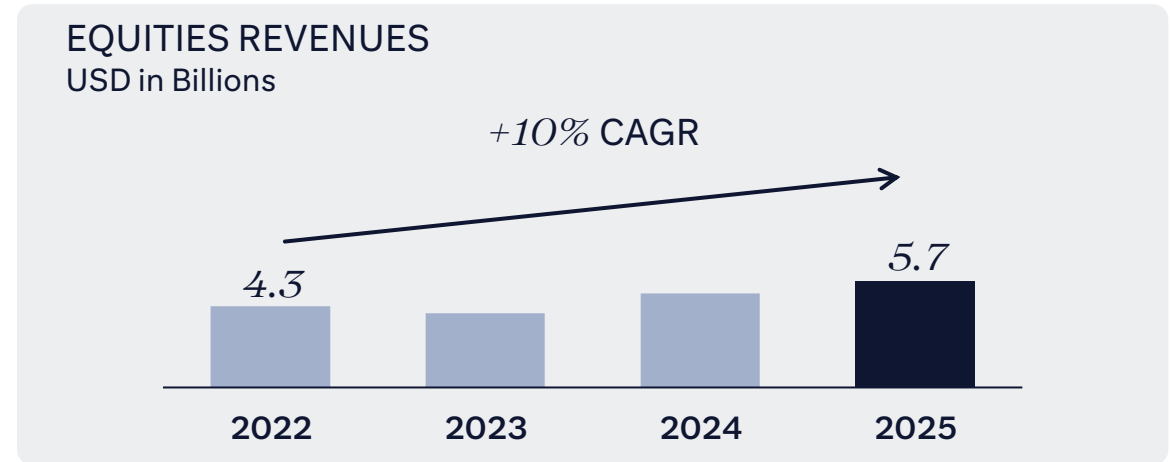
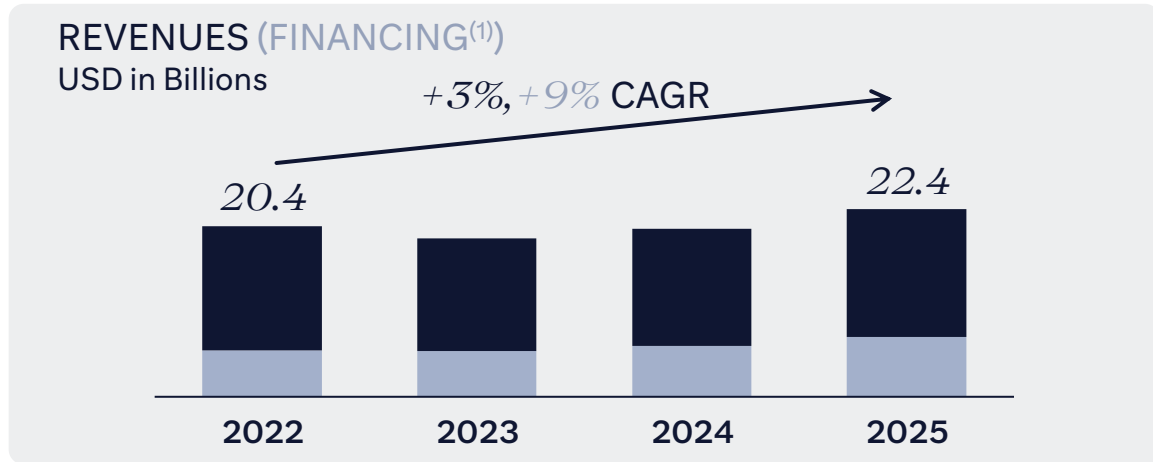
Head of Markets

Citi Markets overview



Strong financial performance^(b)

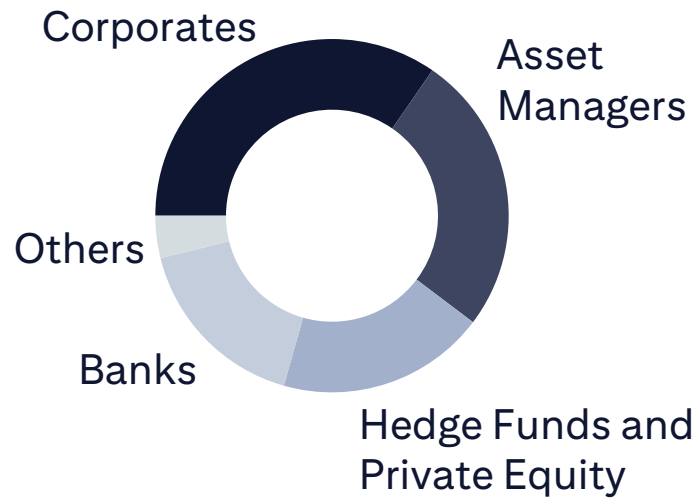
2025	\$22.4B REVENUES	\$7.1B FINANCING ⁽¹⁾	62.8% EFFICIENCY RATIO	11.6% RoTCE ^(c)	\$141B AVERAGE LOANS
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A diversified business

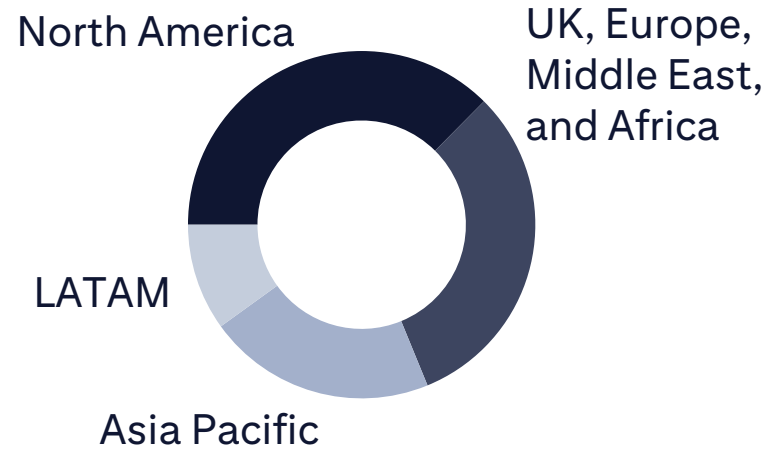
2025 REVENUES

Clients



LEADER WITH CORPORATES

Regions



42% NON-G10 COUNTRIES

Products⁽¹⁾



FOUR ~\$5B PRODUCTS

“Diversification is the only free lunch in investing.” Harry Markowitz, Economics Nobel 1990

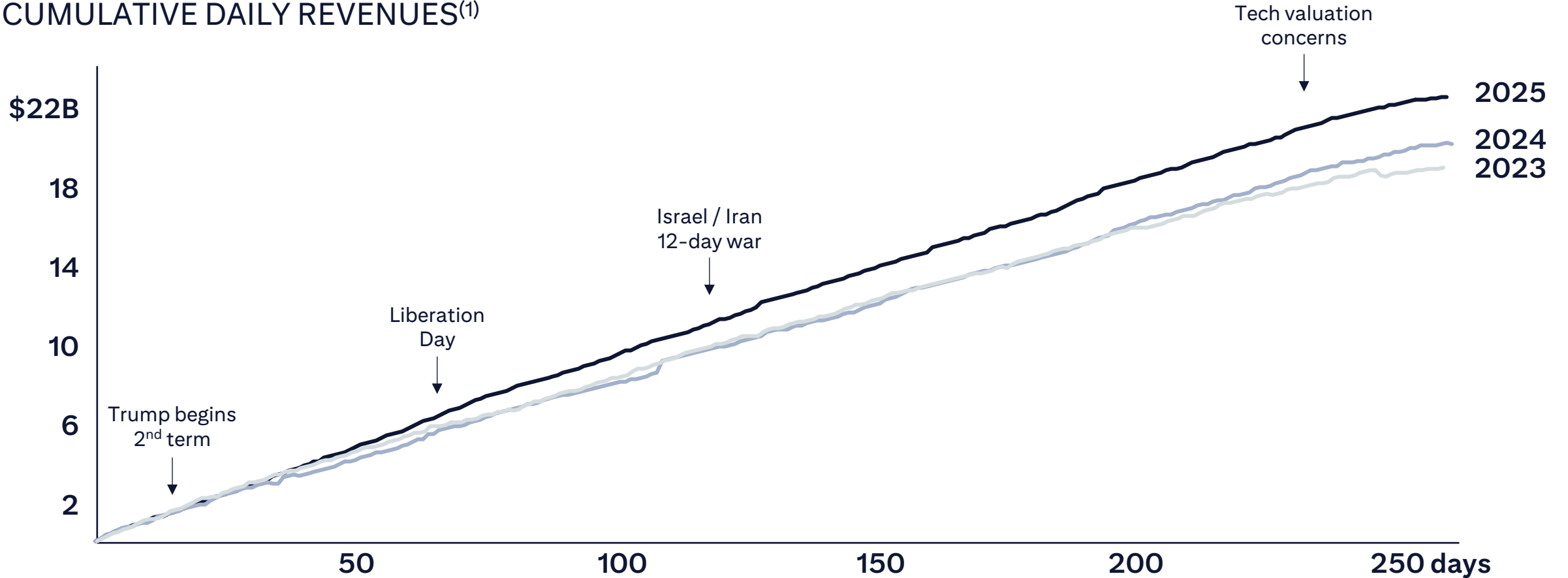
Producing higher stable revenues

✓ Diversification in action

✓ FX revenue and financing revenues

✓ Large share with Corporates

CUMULATIVE DAILY REVENUES⁽¹⁾



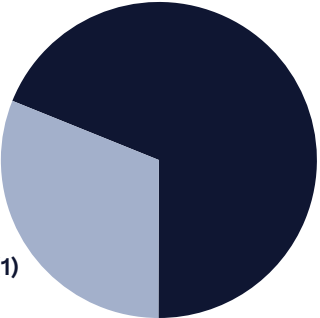
FX: Global network and strong connectivity with Services

CORPORATE CLIENT EXAMPLE⁽³⁾

▶ Client FX location
 citi Citi FX sales location
 \$ Citi Liquidity Management



TWO MARKETS Citi FX 2025 revenue mix



Corporates⁽²⁾
Embedded

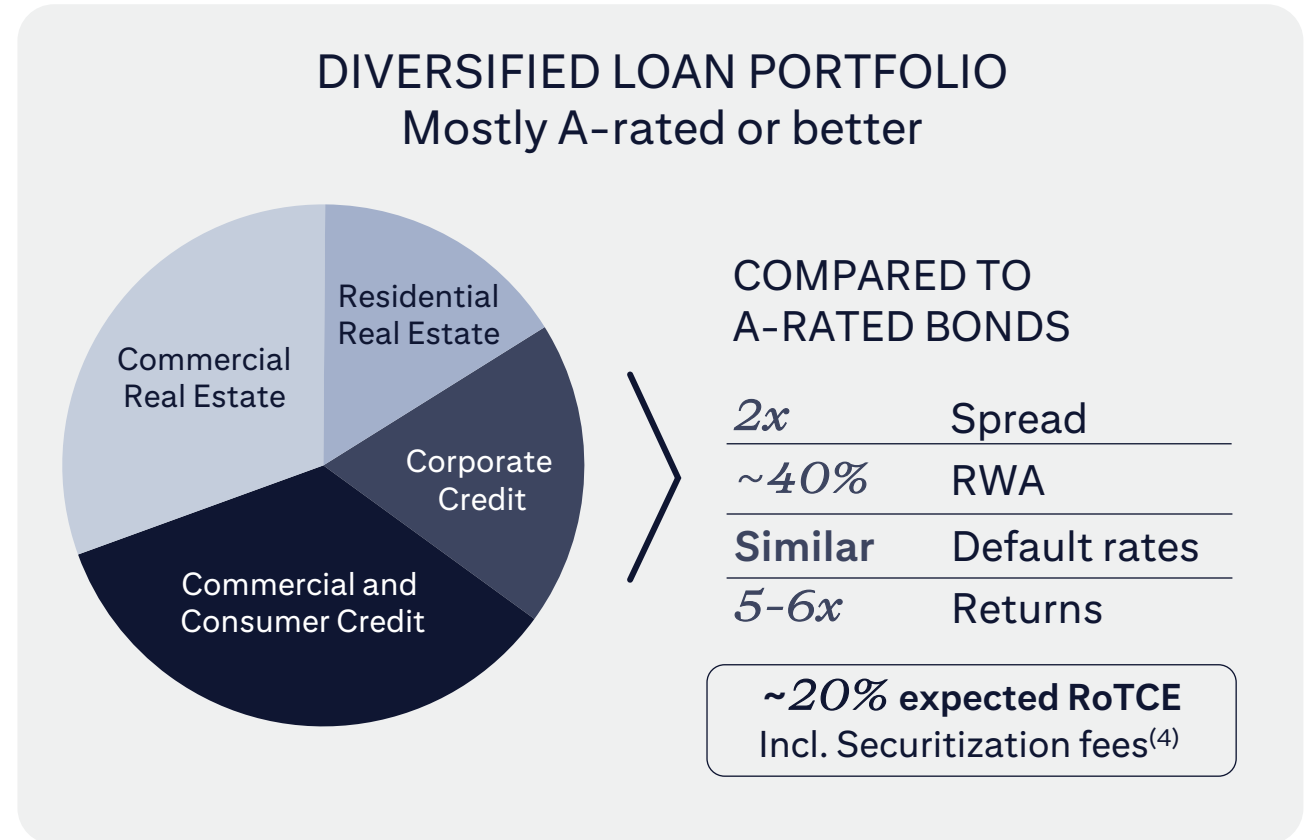
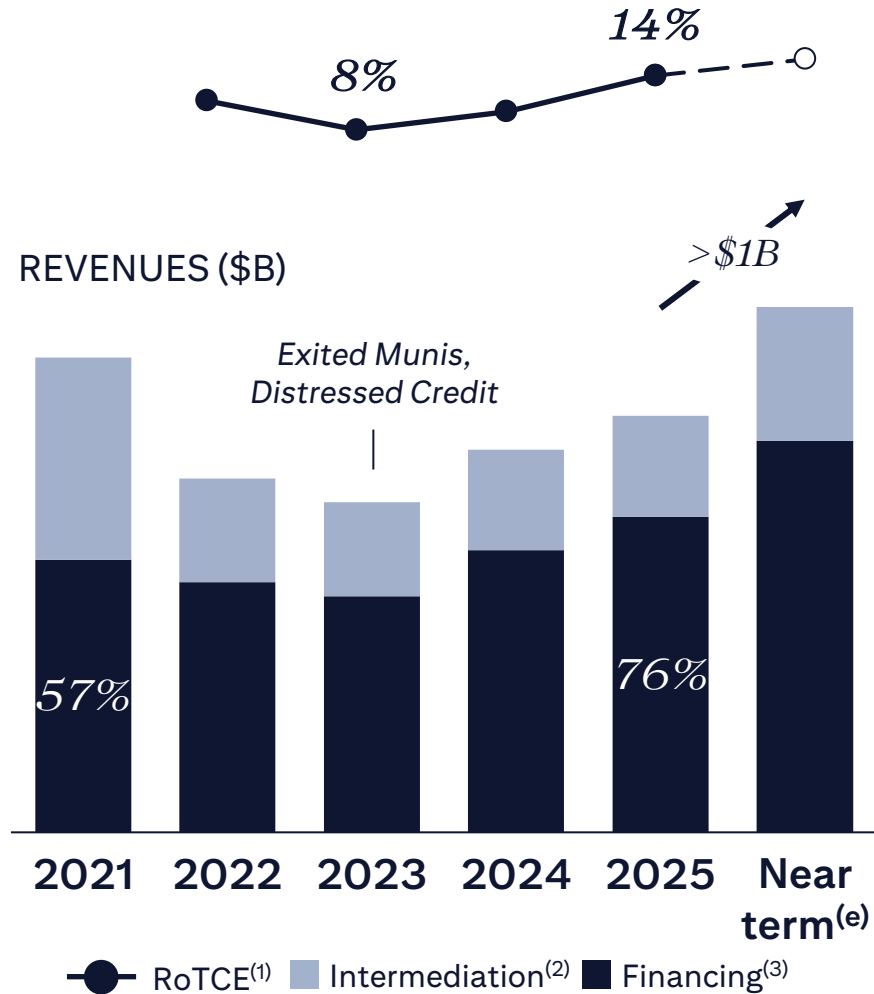
Financial Institutions⁽¹⁾
Price

62 currencies	7,795 trades per year	42 digital integrations	42 countries with 3+ Citi products
57 subsidiaries			

Growth linked to global economy

Footnotes begin on Slide 19

Spread: Fast response to changing opportunities



Adheres to strong risk appetite framework

Top-tier Rates and complete Commodities offering

RATES

#3 G10(a)

#2 NON-G10(a)

FINANCING (REPO)

Emerging markets rates

Client breadth

Solutions



COMMODITIES

POWER AND GAS

North America
Power and Gas

METALS

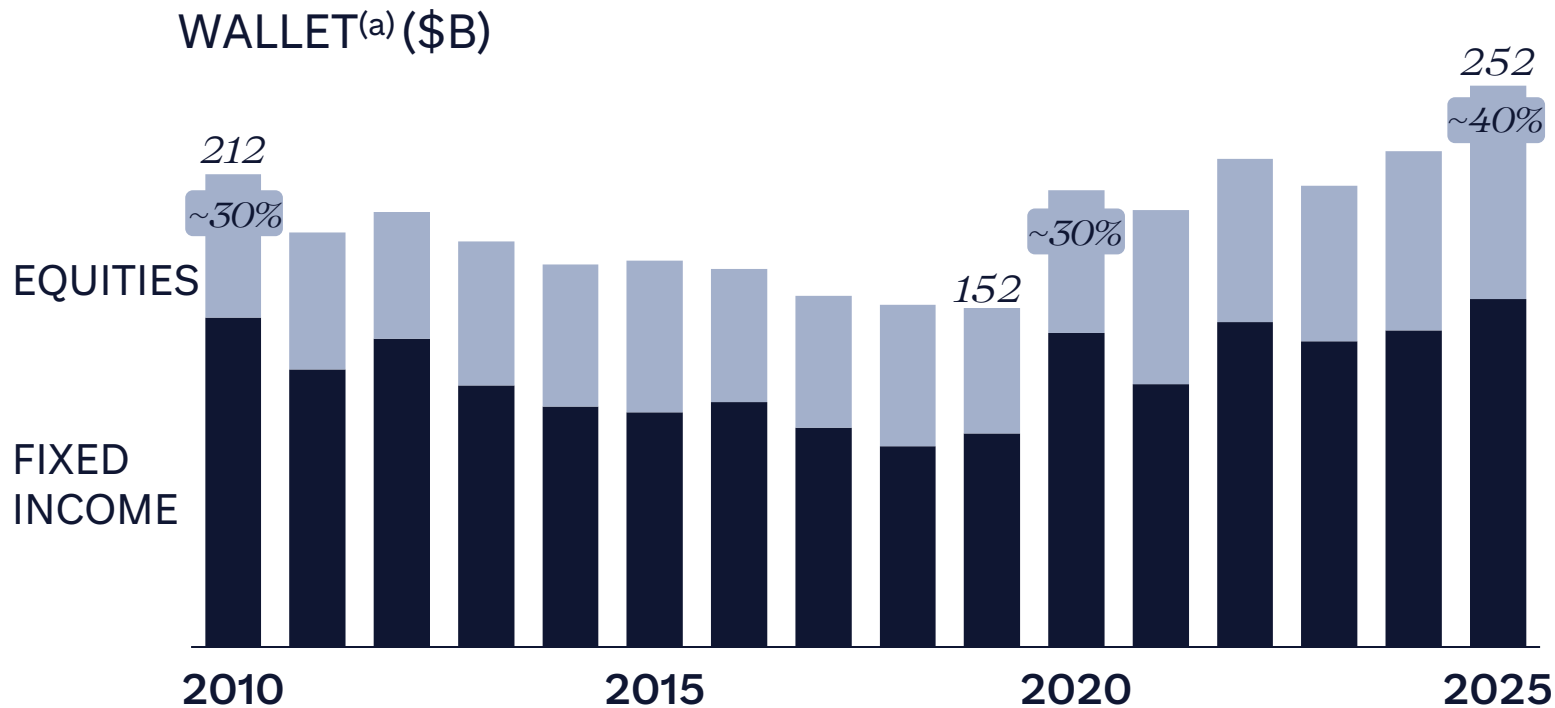
Precious Metals

OIL

Financing

INDEX

Wallet has grown with mix shift towards Equities



MACRO:

- Emergence of inflation
- Higher real rates
- High government issuance
- Emerging Markets sophistication

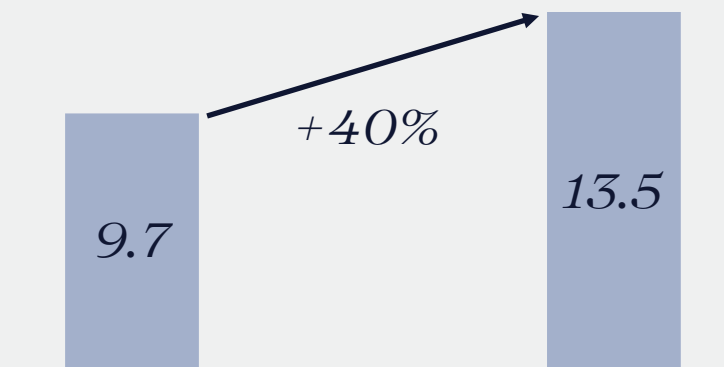
MICRO:

- Expansion of market cap and volumes
- Thematic ETFs
- Data-driven strategies

Result ... Competitors in Equities since 2022

REVENUES⁽¹⁾ (\$B)

U.S. PEER AVG.⁽²⁾



Took advantage of existing platform
High Prime balance share



EUROPEAN PEER AVG.⁽³⁾



Structured and Derivative strength
Started enhancing platform to grow equities

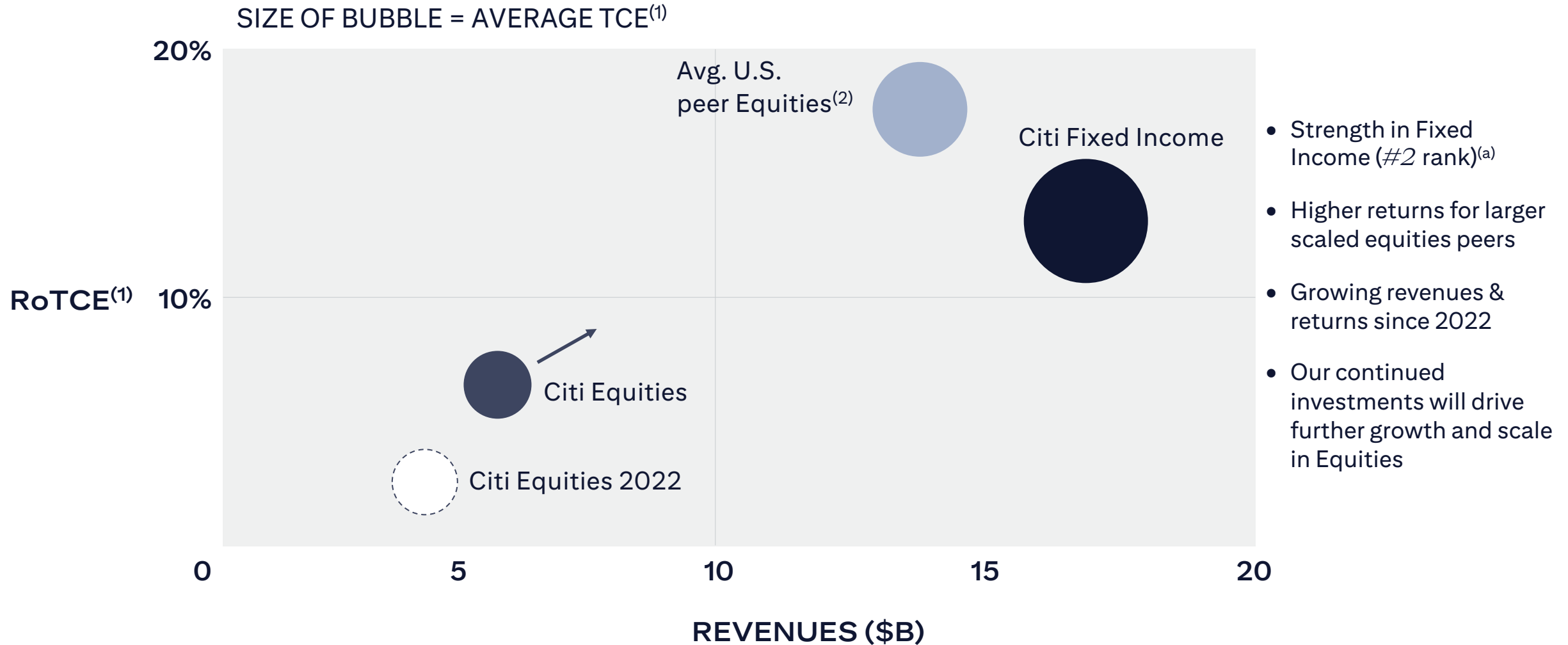
Growing at a slower pace

2022

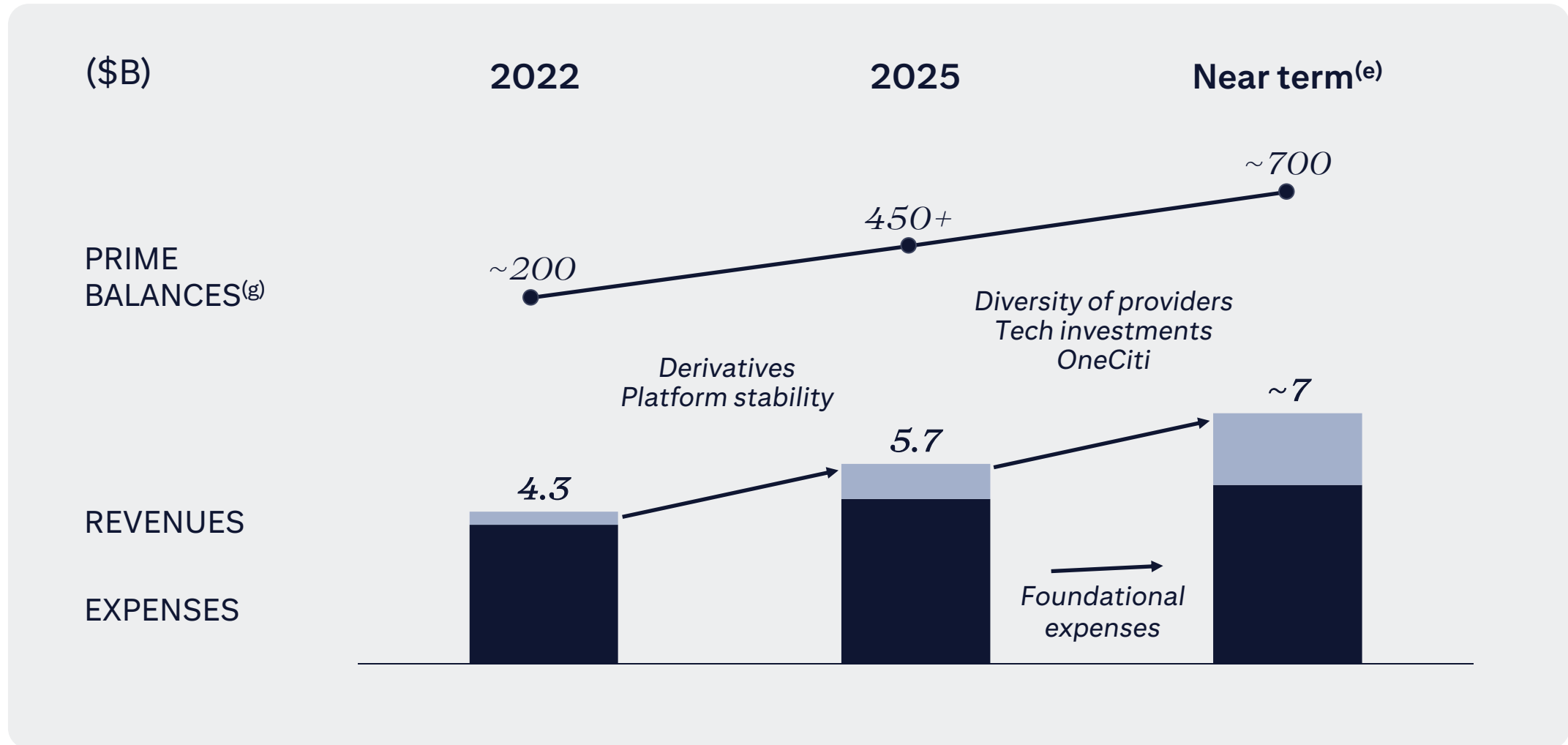
2025

Returns, Revenues and TCE

2025, UNLESS SPECIFIED



Equities: Growth over the near term



Investing for revenues growth

EQUITIES	<p>Prime platform product coverage, capacity and analytics</p> <p>Capacity expansion</p> <p>Cross-product margining</p>
FIXED INCOME	<p>Commodities: Gold Vault, North America Power and Gas trading</p> <p>Rates: e-Trading latency, Sponsors and Infrastructure business</p> <p>Spread: Capital for Financing, Systematic and Portfolio flow trading</p> <p>FX: Cross-border payments and Custody infra, new Options platform</p> <p>Collateral allocation, tri-party pledging, margin lending</p>




Long track record of innovation

CitiVELOCITY ®
World-leading single
dealer platform

XiNG
Single risk
architecture

OLYMPUS
Strategic data
repository

 **STYLUSWORKSPACES**
and *15+* specialized
use cases live at scale

Ultra-modern risk management architecture▶▶



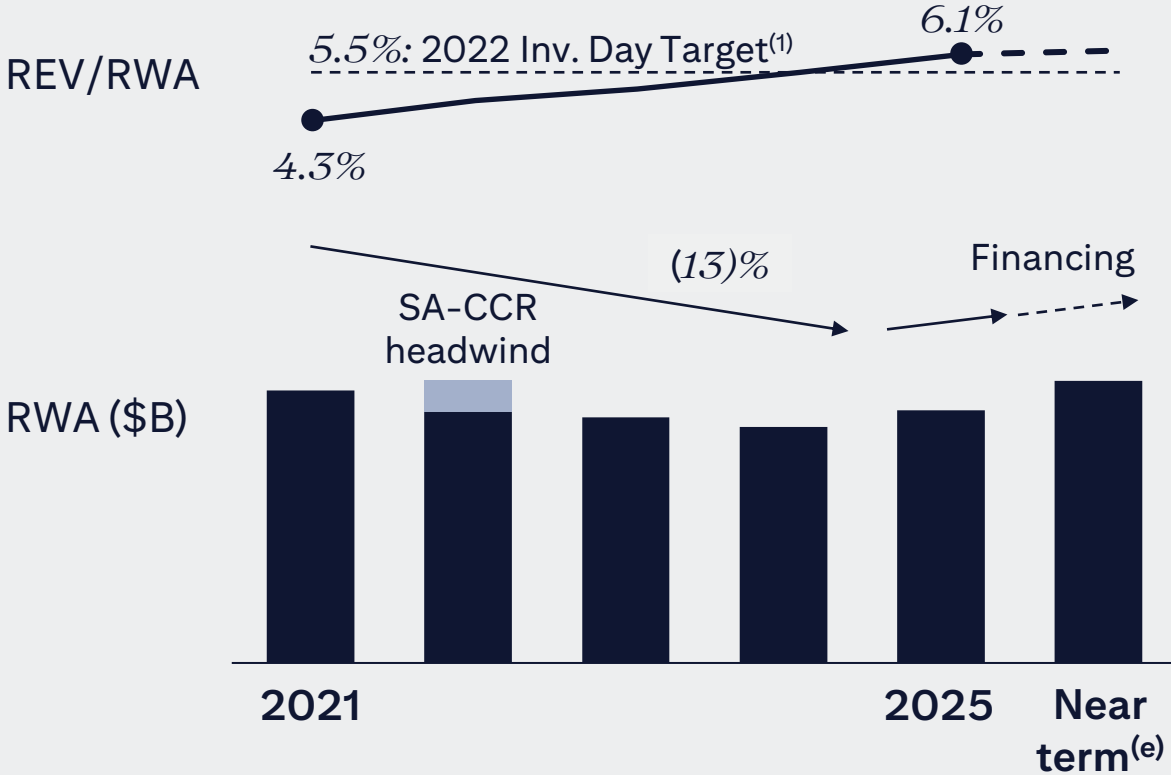
ULTRA-MODERN ARCHITECTURE

- Unified, clean APIs
- Self-service
- Cloud-native

SIMPLE, SCALABLE, ENTERPRISE-WIDE

- Stress testing, scenario analysis
- Regulatory compliance
- Asset-class independent calcs

Maximum Capital productivity

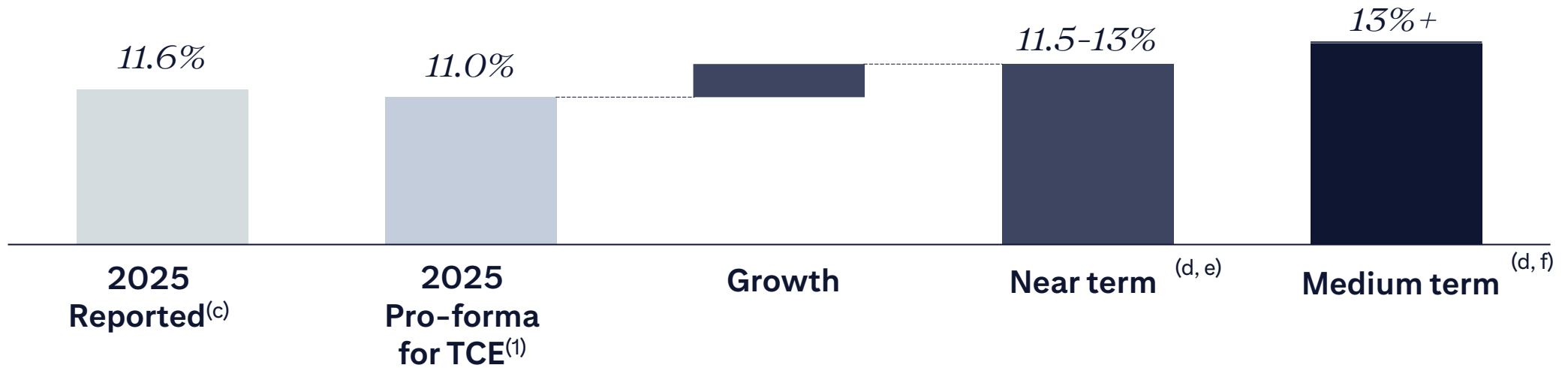


- Dedicated capital team
- Daily capital analytics⁽²⁾
- Economic incentives
- Partner with clients on efficient structures

Winning in Markets – Higher sustainable returns



RoTCE



Targeting mid-single-digits revenue CAGR and *11.5-13%* RoTCE in the near term and *13%+* RoTCE in the medium term

Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements made orally by Citi’s management. Such statements may be identified by words such as believe, expect, anticipate, intend, estimate, may increase, may fluctuate, target, outlook, guidance and illustrative, and similar expressions or future or conditional verbs such as will, should, would and could. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors. These factors include, among others: (i) macroeconomic, geopolitical and other challenges and uncertainties, including impacts related to the conflict in the Middle East and resulting disruptions to energy and other commodities markets and supply chains; elevated inflation, slowing economic growth and increases in unemployment rates; changes in U.S. laws or policies; and changes in interest rates and monetary policies; (ii) the execution and efficacy of Citi’s initiatives to achieve its simplification, transformation and enhanced firm and business performance priorities; and (iii) the precautionary statements included in this presentation. These factors also consist of those contained in Citigroup's filings with the U.S. Securities and Exchange Commission, including without limitation the “Risk Factors” section of Citigroup’s 2025 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

Footnotes

Global

- a. Source: Coalition Greenwich Competitor Benchmarking Analytics for FY25. Results are based upon Citi's internal product taxonomy and Citi's internal revenues post exclusions for non-comparable items. Market share is rounded and calculated using Citi internal revenues and Coalition Greenwich's Industry Revenue Pools. Peer Group in industry ranking includes BAC, BARC, BNPP, DB, GS, HSBC, JPM, MS, SG, UBS and WFC.
- b. As previously disclosed, certain reporting changes were implemented in the first quarter of 2026. Prior period results for Citi's segments were recast to reflect these reporting changes, while Citi's consolidated results remained unchanged. For additional information, please refer to Citi's Form 8-K furnished with the U.S. Securities and Exchange Commission on April 3, 2026.
- c. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Citi's Form 8-K furnished with the U.S. Securities and Exchange Commission on April 3, 2026 and the Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended March 31, 2026 (the 1Q26 Financial Supplement), which is Exhibit 99.2 to Citigroup's Current Report on Form 8-K furnished with the U.S. Securities and Exchange Commission on April 14, 2026.
- d. RoTCE over the near-term and medium-term is a forward-looking non-GAAP financial measure. From time-to-time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant for future results.
- e. Citi defines the near-term period as 2027-2028. Citi expects to be within the near-term RoTCE range for both 2027 and 2028. Near-term CAGR targets refer to the period from 2025-2028. Citi expects to reach near-term non-CAGR targets over the near term. All near-term amounts are targets and subject to macro and market conditions.
- f. Citi defines the medium-term period as 2029-2031. Citi expects to reach the medium-term RoTCE range over the medium term. All medium-term amounts are targets and subject to macro and market conditions.
- g. Prime balances are defined as clients' billable balances where Citi provides cash or synthetic prime brokerage services.

Footnotes

Slide 2

1. Countries and jurisdictions.

Slide 3

1. Financing revenue consists of a) Fixed Income revenues from: (i) secured lending to clients through structured mortgage and asset-backed lending, (ii) intermediation financing to clients through structured transaction solutions, (iii) Commodities financing to clients through structured transactions and (iv.) other Fixed Income financing (including financing through securities purchased under agreements to resell (resale agreements)) and b) Equities revenues from: i) Prime Brokerage, which provides institutional investors with cash, synthetic, fixed income and foreign exchange prime brokerage, ii) OTC and Listed Clearing Solutions, iii) Delta One offering benchmark indexation products, (iv) margin lending using publicly traded equities as collateral and (v) fund financing using interest/equity in funds as collateral.

Slide 4

1. Products are based upon Citi's internal product taxonomy.

Slide 5

1. Cumulative daily revenue for January 1 to December 31 for 2025, 2024 and 2023. Excludes weekends.

Slide 6

1. Financial Institutions include asset managers, insurance, banks, hedge funds, private equity, sovereign wealth funds and other.
2. Corporates include clients in Healthcare, Consumer & Retail, Industrials, Natural Resources, Real Estate, Technology & Communications and Public Sector.
3. Corporate client example as of February 2026.
4. Refers to an application in CitiFX Pulse that allows clients to execute transactions from global/regional treasury center on behalf of their subsidiaries and access FX transactions by their subsidiaries across the world.

Footnotes

Slide 7

1. Represents 2023 and 2025 Spread Products RoTCE, which are non-GAAP financial measures. RoTCE is defined as net income available to common shareholders as a percentage of average tangible common equity. For 2023 and 2025, Markets average TCE was \$56.9 billion and \$53.5 billion, respectively, and Markets net income was \$4.1 billion and \$6.2 billion, respectively. For 2023 and 2025, Fixed Income Markets average TCE was \$45.9 billion and \$41.2 billion, respectively, and Fixed Income Markets net income was \$4.3 billion and \$5.4 billion, respectively. For 2023 and 2025, Spread Products/Other Fixed Income average TCE was \$19.9 billion and \$18 billion, respectively, and net income was \$0.4 billion and \$1.4 billion, respectively. For 2023 and 2025, Spread Products, a component of “Spread Products/Other Fixed Income”, had average TCE of \$14.7 billion and \$13.9 billion, respectively, and net income of \$1.2 billion and \$2.0 billion, respectively. For 2023 and 2025, Spread Products RoTCE was 8.3% and 14.2%, respectively. For additional information on RoTCE and a reconciliation of the summation of segment and component average allocated TCE to Citi's total average TCE and total average stockholders' equity, refer to Citi's Form 8-K furnished with the U.S. Securities and Exchange Commission on April 3, 2026. Ratios may not recalculate precisely due to rounding.
2. Intermediation within Spread includes revenues from client execution activities related to making markets in both cash and derivative instruments.
3. Financing within Spread includes revenues from (i) secured lending to clients through structured mortgage and asset-backed lending, and (ii) intermediation financing to clients through structured transaction solutions.
4. ~20% expected RoTCE including securitization fees is a forward-looking non-GAAP financial measure. RoTCE including securitization represents income from financing and closely related securitization and underwriting activities. From time-to-time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant for future results.

Slide 10

1. Source: Revenues based on company filings and average annual exchange rates.
2. Based on equity markets segment for JPM, equities segment for GS and BAC and equity segment for MS.
3. Based on equities segment for UBS and BARC, equity & prime services segment for BNP. 2022 UBS revenue adjusted to include equity sales and trading segment for CS.

Slide 11

1. Represents 2022 and 2025 Equities and 2025 Fixed Income Markets RoTCE, which are non-GAAP financial measures. RoTCE is defined as net income available to common shareholders as a percentage of average tangible common equity. For 2022 and 2025, Markets average TCE was \$55.2 billion and \$53.5 billion, respectively, and Markets net income was \$6.1 billion and \$6.2 billion, respectively. For 2022 and 2025, Equities average TCE was \$11.4 billion and \$12.3 billion, respectively, and Equities net income was \$0.3 billion and \$0.8 billion, respectively. For 2025, Fixed Income Markets average TCE was \$41.2 billion, and Fixed Income Markets net income was \$5.4 billion. For 2022 and 2025, Equities RoTCE was 2.6% and 6.5%, respectively, and 2025 Fixed Income Markets RoTCE was 13.1%. For additional information on RoTCE and a reconciliation of the summation of segment and component average allocated TCE to Citi's total average TCE and total average stockholders' equity, refer to Citi's Form 8-K furnished with the U.S. Securities and Exchange Commission on April 3, 2026. Ratios may not recalculate precisely due to rounding.
2. Source: Revenues based on company filings. RoTCE and Average TCE for peers based on management estimate of peer cost-to-income ratio and capital productivity using equity markets segment for JPM, equities segment for GS and BAC and equity segment for MS.

Footnotes

Slide 16

1. Revenue/RWA (Standardized) target from '22 Investor Day.
2. Refers to daily and granular data and capital analytics we produce for GSIB and RWA management allowing Markets to manage capital effectively and respond to changing market conditions.

Slide 17

1. Represents adjusted 2025 RoTCE (Pro-forma for TCE), which is a non-GAAP financial measure. The adjusted 2025 RoTCE represents 2025 net income available to common shareholders as a percentage of average tangible common equity, calculated using Citi's enhanced TCE methodology for each reportable business segment, effective in the first quarter of 2026. Markets recast 2025 RoTCE was 11.6%, calculated using \$6.2 billion of 2025 net income and \$53.5 billion of 2025 average TCE, while the adjusted Markets 2025 RoTCE was 11.0%, calculated using \$6.2 billion of 2025 net income and \$56.4 billion of first quarter of 2026 average TCE under the enhanced methodology. There were no changes to Citi's first quarter of 2026 or 2025 net income to common or average TCE for the periods presented. For additional information on RoTCE and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Citi's Form 8-K furnished with the U.S. Securities and Exchange Commission on April 3, 2026 and the 1Q26 Financial Supplement.