

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

Shahmir Khaliq, Head of Services



---

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

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

Shahmir Khaliq, Head of Services



---

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.

**Speaker**

Shahmir Khaliq, Head of Services

---

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

**Speaker**

Shahmir Khaliq, Head of Services

---

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.

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

Shahmir Khaliq, Head of Services



---

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.

## TRANSCRIPT

2026 Investor Day

May 7, 2026

### Speaker

Shahmir Khaliq, Head of Services

---

'26  
INVESTOR DAY

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

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

Shahmir Khaliq, Head of Services



---

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.

**Speaker**

Shahmir Khaliq, Head of Services

---

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.

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

Shahmir Khaliq, Head of Services



---

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

## TRANSCRIPT

2026 Investor Day  
May 7, 2026

'26  
INVESTOR DAY

### Speaker

Shahmir Khaliq, Head of Services

---

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.

Certain statements in this transcript 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 transcript. 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.