



'26

INVESTOR  
DAY

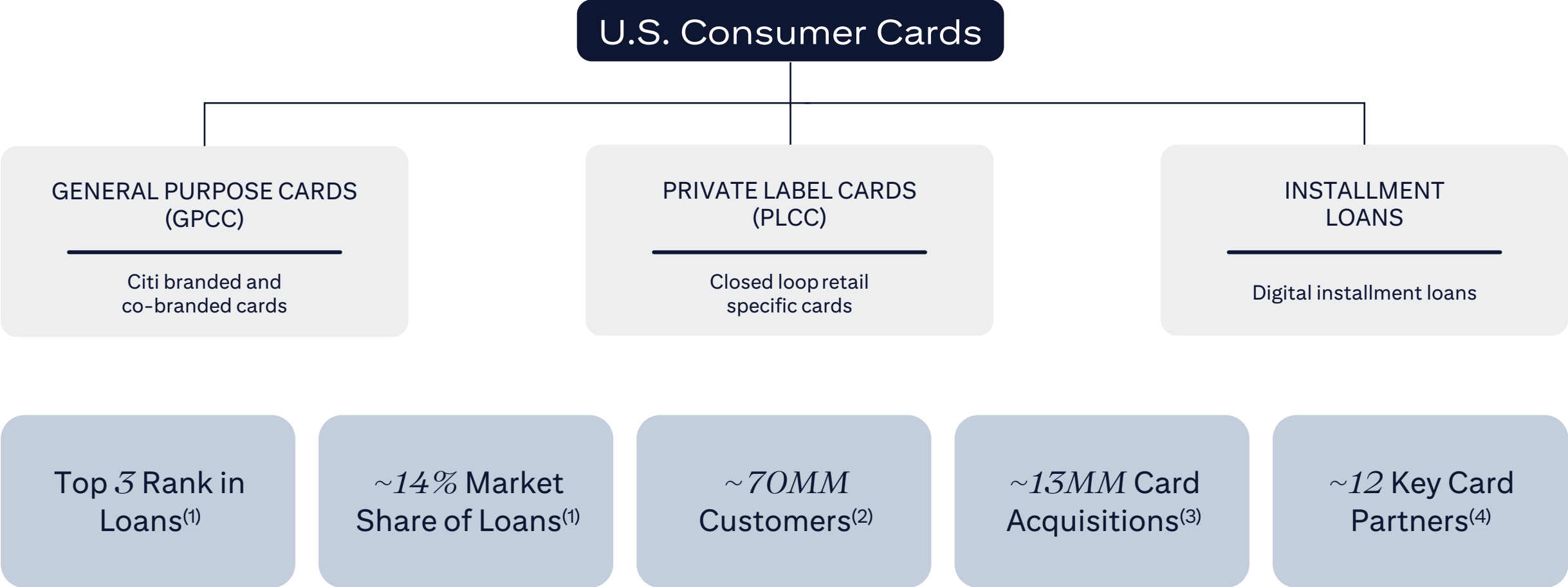


**Pam Habner**

Head of U.S. Consumer Cards

# Leading player in U.S. Consumer Cards market

Mission: To win the hearts, minds and wallets of U.S. Consumers

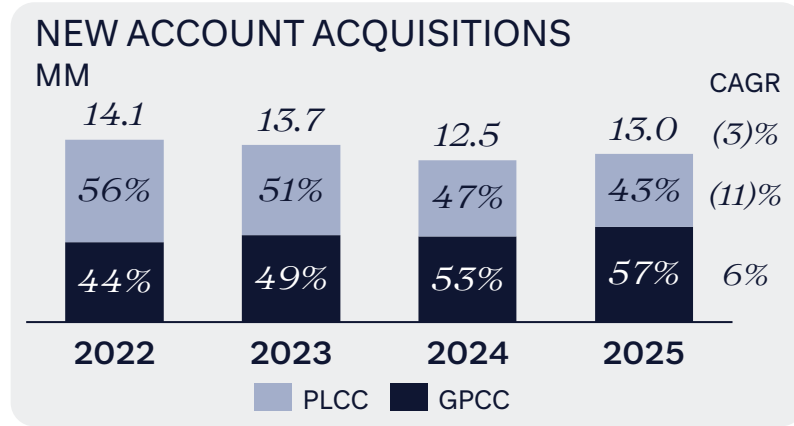


Footnotes begin on Slide 17.

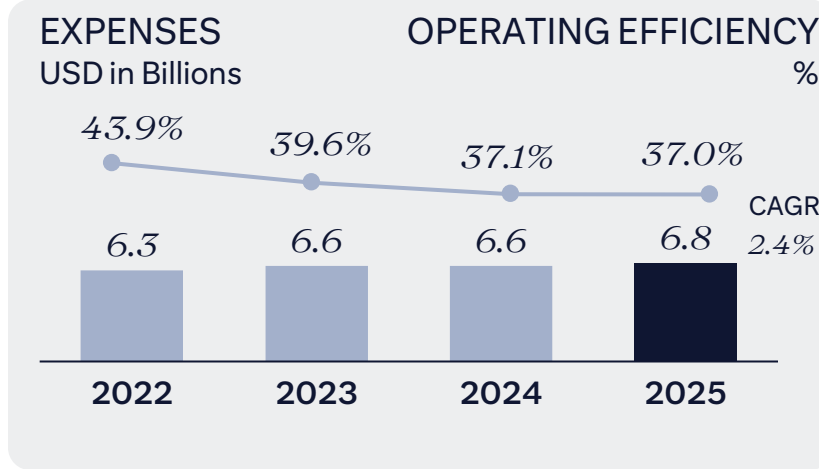
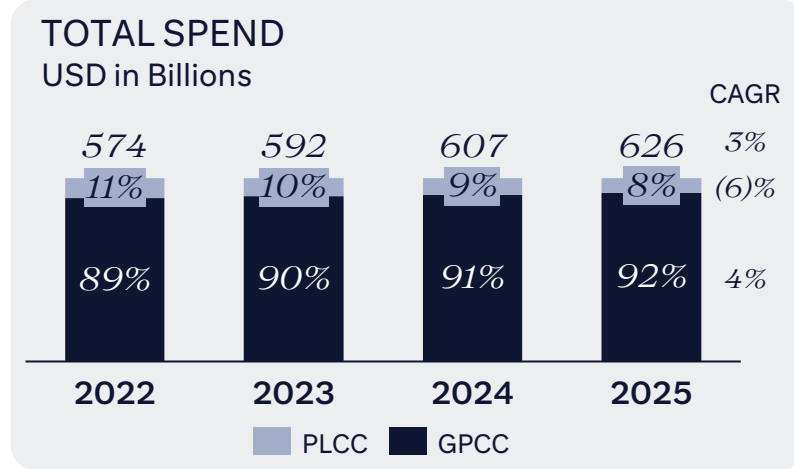
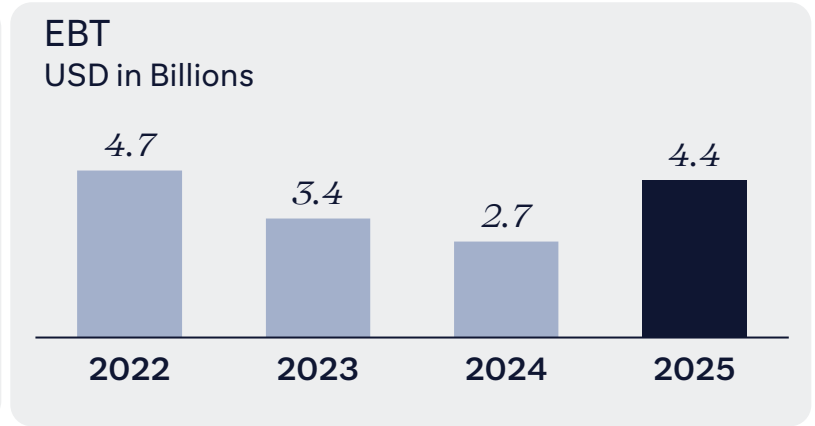
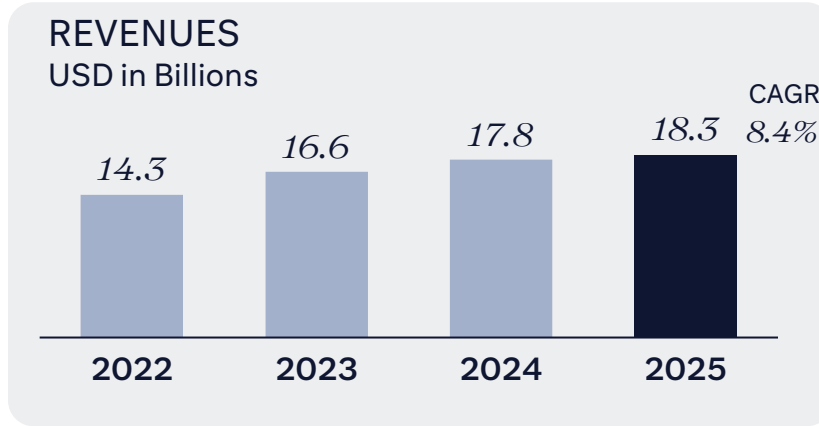
# Delivering strong revenue momentum and financial returns<sup>(1)</sup>

2025	<b>\$18.3B</b> REVENUES	<b>\$177.5B</b> LOANS (ENR)	<b>\$4.4B</b> EBT	<b>4.3%</b> NCL RATE	<b>37%</b> EFFICIENCY RATIO	<b>16.8%</b> RoTCE <sup>(2)</sup>
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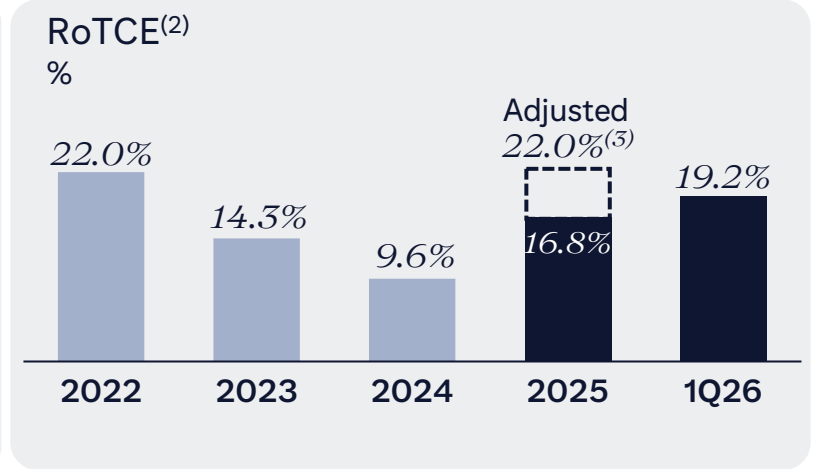
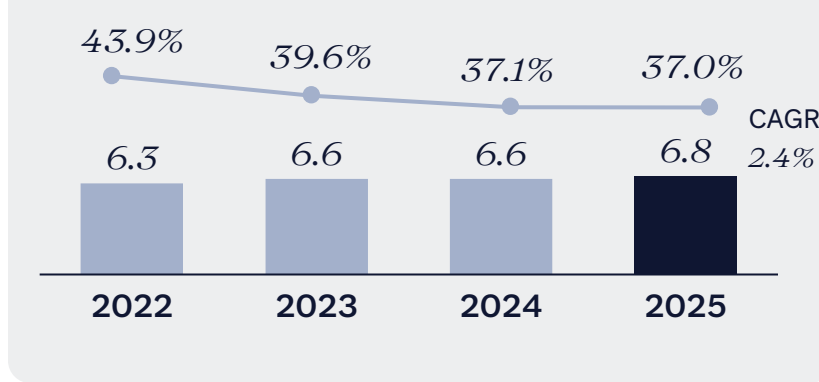
## CUSTOMER DRIVERS



## FINANCIAL METRICS

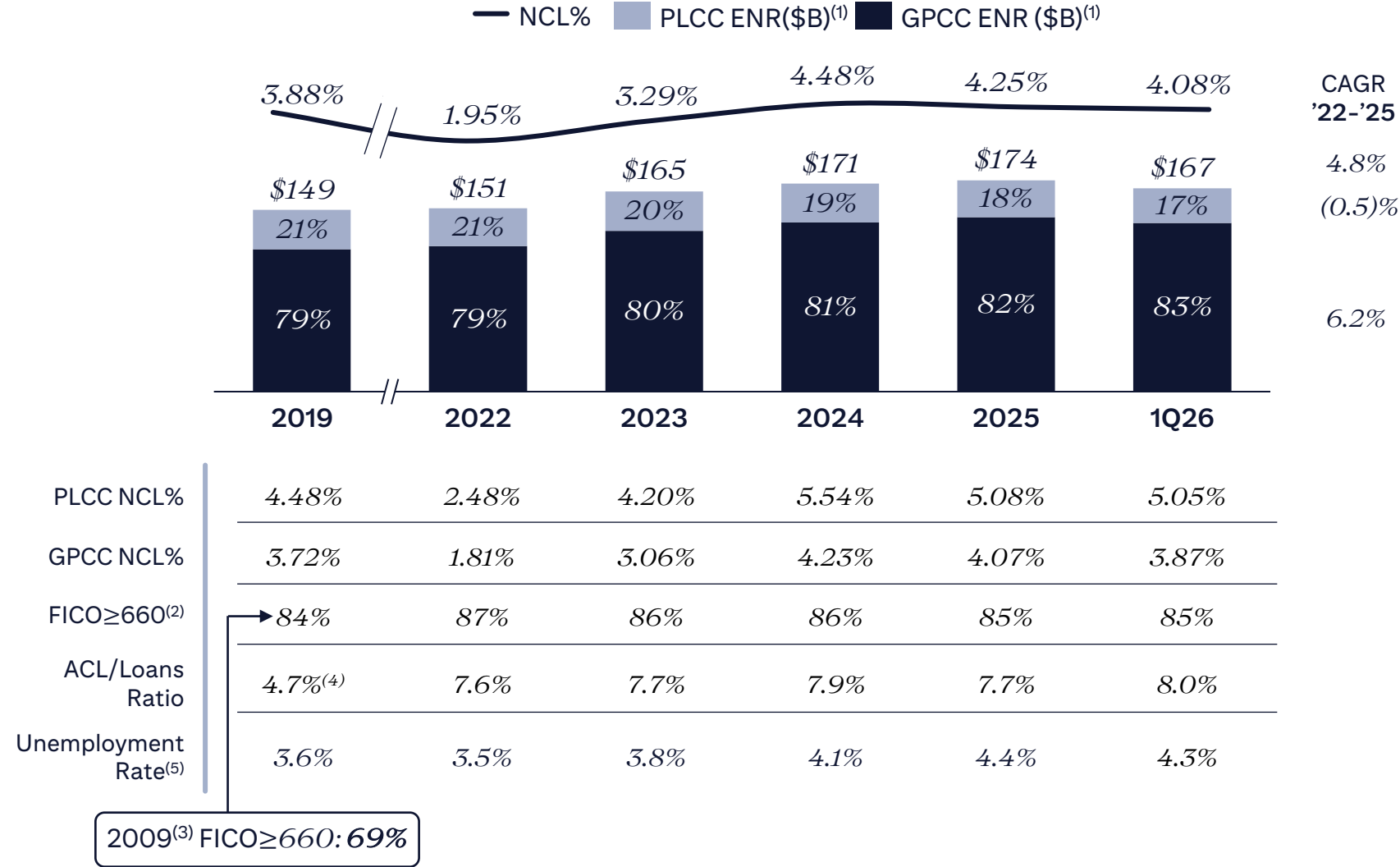


### OPERATING EFFICIENCY %



Footnotes begin on Slide 17.

# Rigorous risk discipline is leading to high-quality loans and building resilience through the cycle



## BUILDING RESILIENCE THROUGH THE CYCLE<sup>(6)</sup>

### RISK MANAGEMENT FRAMEWORK

- Deliberate mix shift to GPCC and higher FICO
- Adherence to risk appetite including a strong reserve ratio
- Shared downside risk in majority of partnership agreements

### FUTURE OPPORTUNITIES

- Capitalize on data assets (e.g., partner data, alternative data, and centralized cloud data hub for processing power)
- Continued investment in ML/AI to further uplift models, modernize collections, fraud and other risk processes

Footnotes begin on Slide 17.

# We have made significant progress since our last Investor Day in 2022



## INNOVATED ACROSS PRODUCTS

- Refreshed and launched *18* card products and re-entered the premium card space
- Scaled installment loans



## ELEVATED THE CUSTOMER EXPERIENCE

- Upgraded *10+* platforms and systems across travel, rewards, and core infrastructure
- Enhancing servicing through advanced data, analytics, and new ML/AI capabilities (e.g., AI-enabled Agent Assist and IVR<sup>(1)</sup> in customer service)



## EXPANDED PARTNERSHIPS

- Renewed and signed *6* partnerships with improved economics
- Deepened partnership with American Airlines and extended relationship with Costco



## EVOLVED PARTNER CARD PORTFOLIO MIX TOWARD GENERAL PURPOSE CO-BRAND

- Exited *12* PLCC programs, increasing General Purpose % of Cards ENR from *79%* in 2022 to *82%* in 2025
- Citi GPCC Co-Brands have *~8x* annual spend per active account and *~2x* balances per active account vs. PLCC

# Our business model creates a virtuous cycle to drive sustained and profitable growth

## BUSINESS MODEL



## MARKET GROWTH

- ✓ **Growing market** with industry balances expected to grow **~5% CAGR between '24-'29<sup>(2)</sup>**

## CORE COMPETENCIES

- ✓ Product innovation
- ✓ Scaled and affluent<sup>(3)</sup> customer base
- ✓ Diversified merchant partners
- ✓ Rich data, analytics and risk management capabilities
- ✓ Citi brand and marketing expertise

Footnotes begin on Slide 17.



# PRODUCTS

# We offer a holistic suite of competitive products to serve a range of customer needs

SELECT PRODUCTS

## GENERAL PURPOSE CITI BRANDED



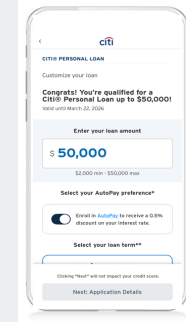
## GENERAL PURPOSE CO-BRANDED



## PRIVATE LABEL



## INSTALLMENT LOANS



80+ “best of” accolades<sup>(1)</sup> in card awards from industry-leading publications since the beginning of 2025

- **Strata Elite: '26 Best New Product Awards Winner** by Newsweek and BrandSpark
- **Double Cash: '26 Cash-Back Credit Card of the Year** by The Points Guy Awards

- **AA Executive: '26 Airline Credit Card of the Year** by The Points Guy Awards
- **Costco Anywhere: '26 Best Co-Branded Credit Card** by The Motley Fool Awards

- **Best Buy Card: '25 America's Best Loyalty Programs** by Newsweek
- **Macy's Card: '25 America's Best Loyalty & Rewards Programs** by USA Today

- **Installment Loans: '25 Best National Lender for Quick Personal Loans** by WalletHub
- **Installment Loans: '26 Best Bank for Personal Loans** by Forbes Advisor



# PRODUCTS

# Ongoing investments in product innovation and expansion opportunities will sustain future growth

## RECENT PRODUCT HIGHLIGHTS

Re-entered the rewards card market with Strata family in 2025



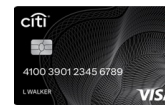
+38% new account growth in FY'25<sup>(1)</sup>

Deepened partnership with AA, becoming sole issuer in 2025



+18% new account growth in FY'25<sup>(2)</sup>; **Converted Barclays** portfolio in April 2026

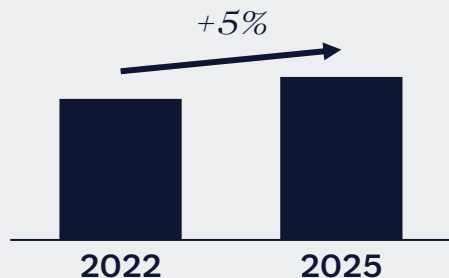
Extended Costco partnership and enhanced card value in '24 and '25



+19% new account growth in FY'25<sup>(3)</sup>

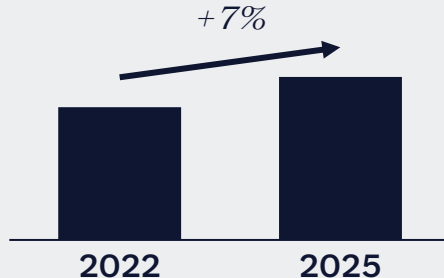
## ENR GROWTH CAGR '22-'25

### GENERAL PURPOSE CITI BRANDED



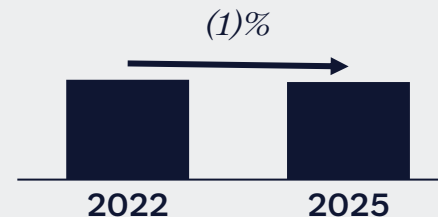
- Consistently refresh and launch new products
- Focus on Citi branded cards and annual fees

### GENERAL PURPOSE CO-BRANDED



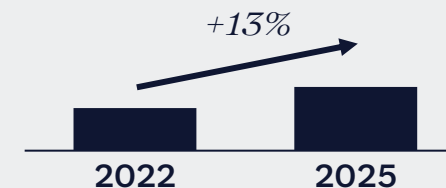
- Scale American Airlines relationship
- Expand key partner relationships
- Selectively add co-brand partners

### PRIVATE LABEL



- Expand PLCC-only partnerships to co-brand
- Selectively exit

### INSTALLMENT LOANS



- Further scale installment lending

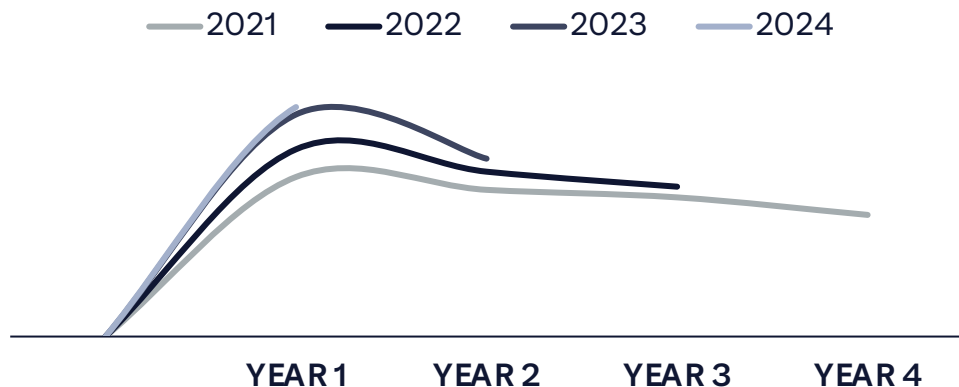
## INVESTING TO DRIVE GROWTH



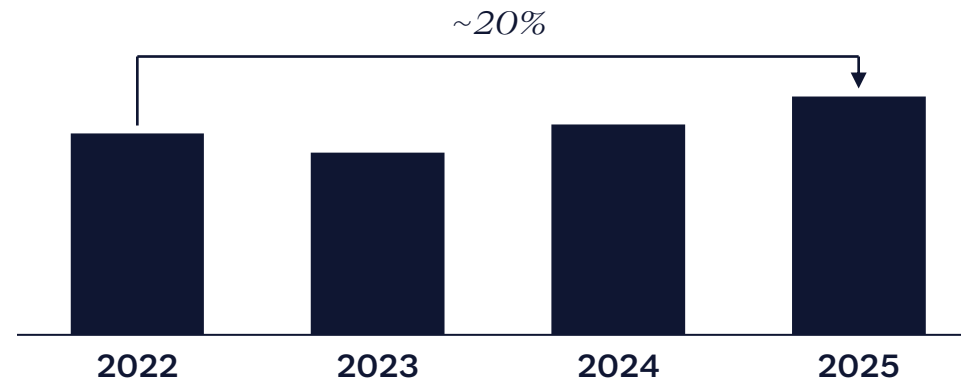
## CUSTOMERS

# Attracting high-quality, engaged customers

### ENR Per Booked Account<sup>(1)</sup>



### NPV<sup>(5)</sup> Per Booked Account



### AFFLUENT AND YOUNGER CUSTOMERS

- ✓ **+600bps in share of new accounts<sup>(2)</sup> with income >\$150K**
- ✓ **~400bps increase in share of Millennials and Gen Z acquisitions<sup>(3)</sup>**

### STRONG ENGAGEMENT AND SPEND

- ✓ **~14% growth in spend per account<sup>(4)</sup> (2025 vs. 2022)**
- ✓ **Year 1 ENR ~40% higher per booked account<sup>(1)</sup> (2024 vs. 2021)**

### VALUABLE, LONG-LASTING RELATIONSHIPS

- ✓ **~20% increase in NPV<sup>(5)</sup> per account acquired (2025 vs. 2022)**
- ✓ **~98% account retention<sup>(6)</sup>**

### INVESTING TO DRIVE GROWTH:

Advance acquisition and underwriting capabilities to accelerate growth and penetrate key segments (e.g., Affluent, Gen Z / Millennial)

Drive card spend and lend with expanding card benefits and lending options

Leverage hyper-personalized offers to increase engagement and retention



## CUSTOMERS

# Scaling our Lifestyle Platform to win the hearts, minds and wallets of our customers

### PROGRAMS

REFRESHED IN 2024

#### REWARDS



- ThankYou Rewards program with *14MM+* eligible<sup>(1)</sup> customers
- *18 Shop with Points*, *19 point transfer*<sup>(2)</sup> and *175+* gift card redemption partners

RELAUNCHED IN 2023

#### TRAVEL

powered by



- Full-service travel portal using ThankYou Rewards, Citi Cards and Flex Pay
- Premium hotel offerings led by *The Reserve* collection; *600+* travel partners

LAUNCHED NEW DINING SERIES IN 2025

#### DINING



- Premium dining series exclusively for Strata Elite customers
- Cash back offers at *300+* national and thousands of local dining partners

LAUNCHED IN 2022<sup>(5)</sup>

#### SHOPPING



- One-click enrollment in merchant offers with hundreds of top brands
- Piloting commerce media services

#### INVESTING TO DRIVE GROWTH

- Continue to scale customer engagement across Lifestyle Platform
- Expand partnerships and enter new lifestyle categories

PROGRAM GROWTH<sup>(3)</sup>

SPEND PER USER VS. NON-USER<sup>(4)</sup>

6%

9.7x

32%

7.2x

95%

3.7x

70%

4.4x

# Partnering with marquee brands to deliver a full-spectrum Payment Platform



12 KEY<sup>(1)</sup> CARD PARTNERS INCLUDING 8 OF TOP 50 RETAILERS

Across key retailers, average **sales per active Citi cardholders** are  $\sim 3x$  vs. regular shoppers

ROBUST ACQUISITION CHANNELS<sup>(2)</sup>

$\sim 90\%$  of **Partner Cards** acquired through Partner channels<sup>(3)</sup> with prospects across 200MM+ loyalty program members

16 YEARS AVERAGE TENURE<sup>(4)</sup>

9 *out of* 12 partners covered by agreements that extend beyond 3+ years

FULL SPECTRUM PAYMENT PLATFORM

Full suite across **GPCC, PLCC, Installment Loans, and Pay with Rewards**

## INVESTING TO DRIVE GROWTH:

Selectively add and sunset partners

Further integrate into partner acquisition channels, focusing on digital

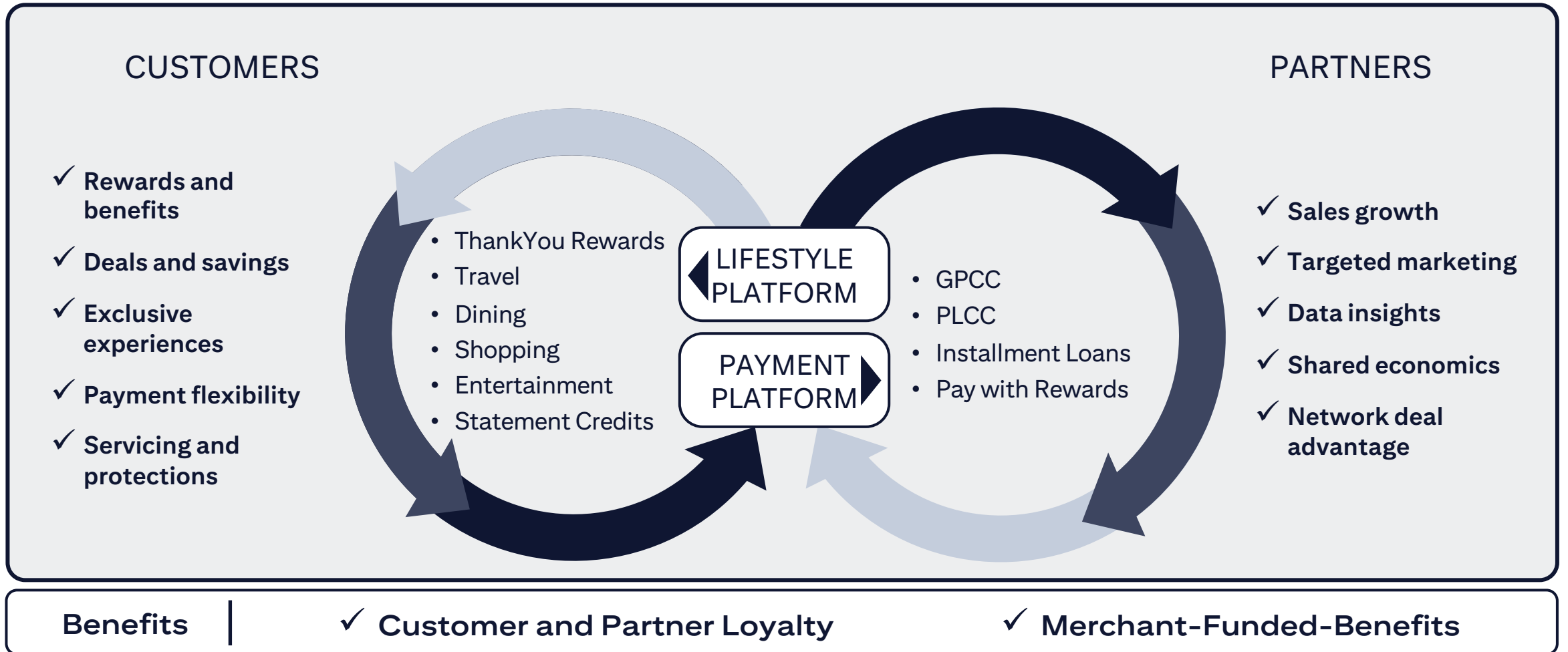
Extend key partnerships, ideally with early renewals

Increase breadth of Payment Platform options



# Citi's Lifestyle and Payment Platforms create a Commerce Ecosystem, deepening loyalty with customers and partners

## COMMERCE ECOSYSTEM





# Continuously transforming key processes to reduce cost to serve and improve the customer experience

CUSTOMER SERVICE<sup>(1)</sup> AND COLLECTIONS<sup>(2)</sup> DRIVE ~40%<sup>(3)</sup> OF USCC OPERATIONS EXPENSE<sup>(4)</sup>

EXAMPLE 1 – CUSTOMER SERVICE<sup>(1)</sup>

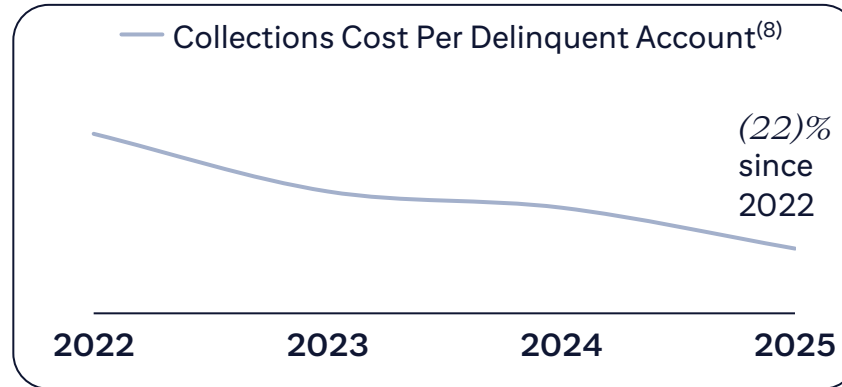
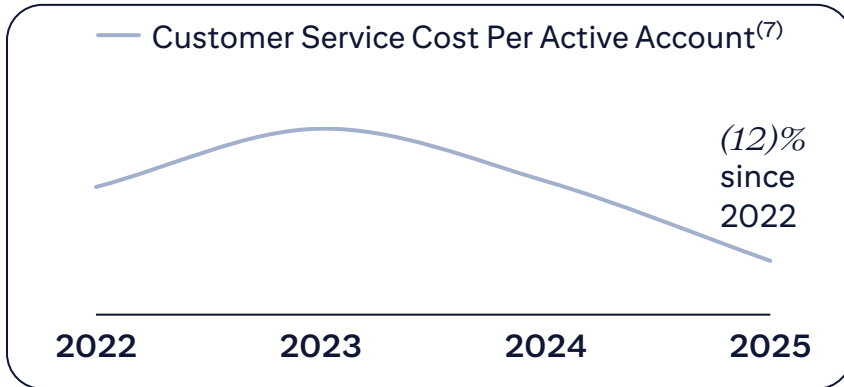
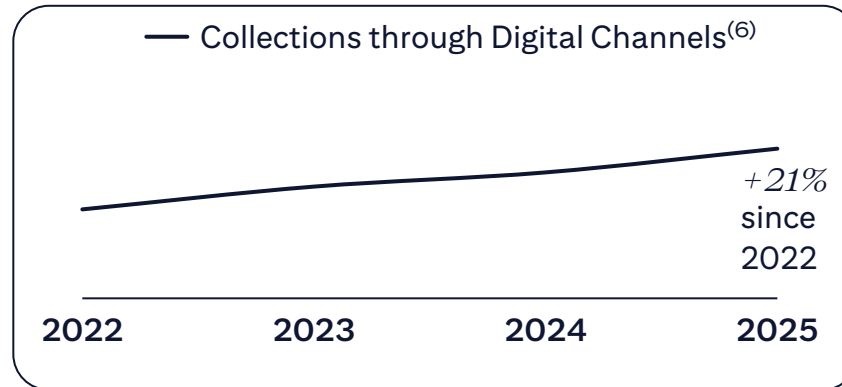
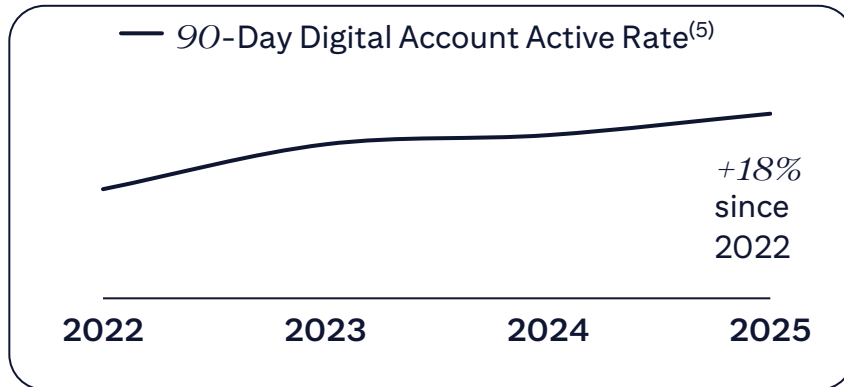
EXAMPLE 2 – COLLECTIONS<sup>(2)</sup>

DIGITAL CAPABILITIES

DATA AND ANALYTICS

LOCATION STRATEGY

ML AND AI



DIGITAL NET PROMOTER SCORE +5 POINTS ('22-'25)<sup>(9)</sup>

REINVEST SAVINGS TO FURTHER DRIVE EFFICIENCY AND GROWTH



# Rapidly embedding AI across functions to accelerate efficiencies and unlock revenue opportunities

## EARLY FOCUS AREAS...

### RISK

- ML/AI model for credit underwriting
- Gen AI tools for collections agents

### CONTROLS

- Gen AI automated complaint detection
- AI powered customer harm monitoring

### CUSTOMER SERVICE

- Gen AI Agent Assist tool for call center agents
- Gen AI-enabled IVR

### TECHNOLOGY

- Developer productivity tools
- Agentic AI tools

### MARKETING

- ML/AI models for marketing personalization
- Gen SEO for prospect acquisitions

## ...ON TRACK TO DELIVER TANGIBLE OUTCOMES THIS YEAR

*+100bps*

Increase in **approval rate** within current risk appetite<sup>(1)</sup>

*>95%*

Reduction in customer impact<sup>(2)</sup> **detection time**

*60*  
seconds

Lower **call handle time**<sup>(3)</sup>

*Up to*  
*40%*

Targeted productivity<sup>(4)</sup> gains in **time reduction** when developers use **Agentic AI** tools

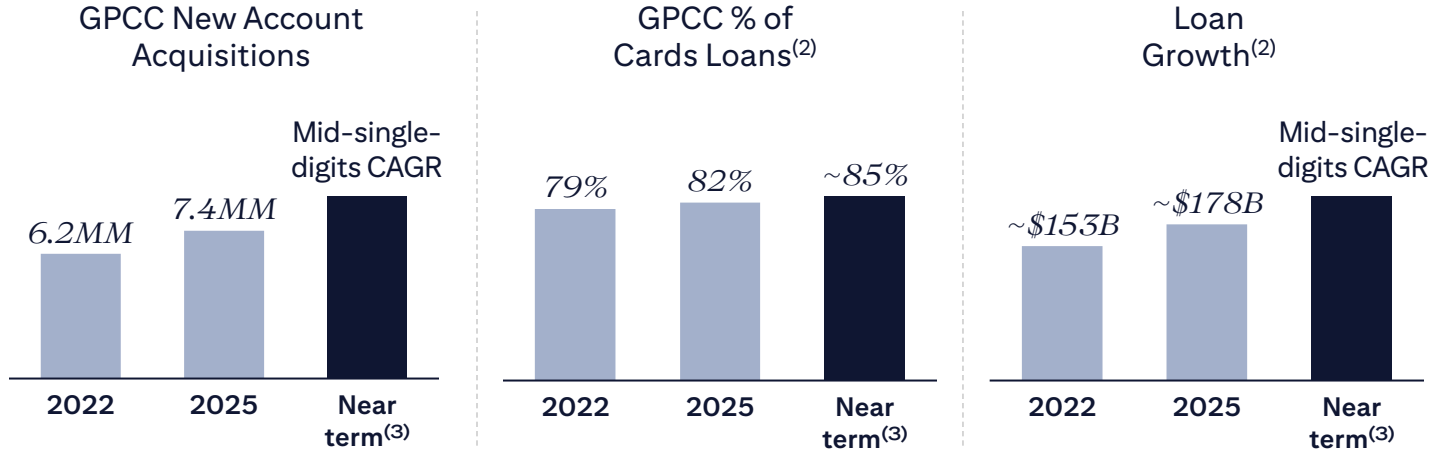
*+25%*

Growth in **mobile digital sales**<sup>(5)</sup>

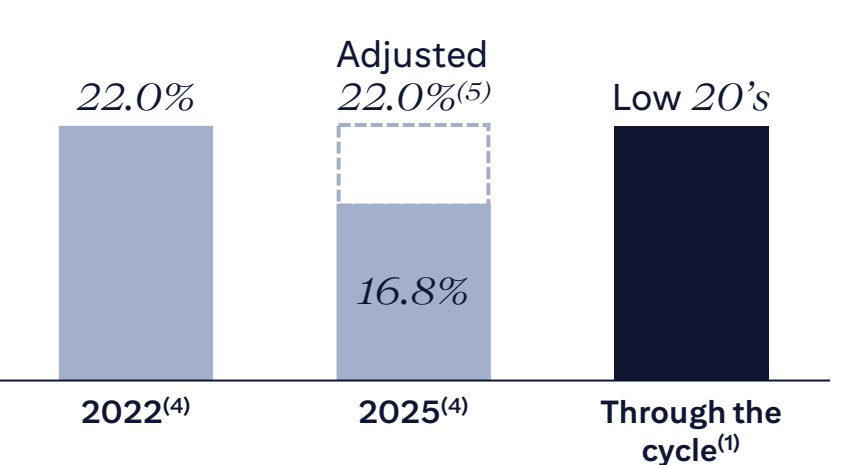
# Consistent investments will drive sustained, profitable growth and deliver strong returns through the cycle<sup>(1)</sup>



## KEY DRIVERS



## RETURNS TRAJECTORY



Targeting mid-single-digits near-term revenue growth CAGR and low 20's RoTCE through the cycle

Footnotes begin on Slide 17.

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

## Slide 2

1. Source: Based on period end loans as of December 31, 2025 from Transunion. Includes General Purpose and Private Label Credit Cards.
2. As of December 31, 2025. Includes General Purpose and Private Label Credit Cards and Installment Lending, primarily in the U.S.
3. Acquisitions for General Purpose and Private Label Credit Cards in FY25.
4. As of March 31, 2026.

## Slide 3

1. 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.
2. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annual 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.
3. Represents adjusted 2025 RoTCE, 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. USCC recast 2025 RoTCE was 16.8%, calculated using \$3.4 billion of 2025 net income and \$20.3 billion of 2025 average TCE, while the adjusted USCC 2025 RoTCE was 22.0%, calculated using \$3.4 billion of 2025 net income and \$15.5 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.

## Slide 4

1. Excludes Installment Lending.
2. Excludes Installment Lending. Represents U.S. Cards only. Excludes immaterial balances for Canada and for customers for which no FICO scores are available.
3. In 2009, Legacy Branded Cards and Legacy Retail Services were on a previous FICO methodology at that time.
4. The enterprise moved to CECL in January 2020. 2019 number reflects pre-CECL Allowance for Loan and Lease Losses (ALLL) Ratio.
5. Represents the U.S. Bureau of Labor Statistics civilian unemployment rate. December figures shown for each year except for 1Q26.
6. "Through the cycle" refers to the average or expected return across a full economic cycle after achieving medium-term targets. All through-the-cycle returns amounts are financial targets and are subject to macro and market conditions.

## Slide 5

1. IVR stands for Interactive Voice Response.

## Slide 6

1. "Marquee brands" based on internal management assessment as leading names in their respective industry.
2. Source: McKinsey Global Payments Map.
3. USCC defines Affluent as customers with income >\$150K per year.

# Footnotes (cont.)

## Slide 7

1. Accolades awarded to Citi cards by industry publications including The Points Guy, Newsweek, WalletHub and more from January 1, 2025 to April 2, 2026.

## Slide 8

1. New account growth includes Strata, Strata Premier and Strata Elite acquisitions.
2. New account growth includes all Citi AA card products.
3. New account growth includes all Citi Costco products.

## Slide 9

1. ENR per booked account represents vintage performance of annual acquisition cohorts; 2025 excluded since accounts have not completed 1 year.
2. New Accounts only. FY25 compared to FY22. All USCC Cards (GPCC + PLCC).
3. FY25 compared to FY22. Millennials: Born in the period 1981-1996; Gen Z: Born in the period 1997-2012.
4. Based on all open accounts for USCC. Accounts that are open and in good standing end of period (December of each year); i.e., does not include closed, charged off accounts.
5. Each acquisition vintage's Net Present Value (NPV) is calculated as discounted operating income by year on book; post-partner share, post-tax, pre-ACL. NPV is defined as the post-tax lifetime value of marginal cash flows for the investment, discounted to the present time at the cost of equity.
6. Based on ~2% voluntary closure rate from USCC customers >12 months after account opening.

## Slide 10

1. Number of USCC customers that have at least 1 ThankYou eligible USCC credit card.
2. As of April 2026.
3. Rewards growth measured in value of points redeemed in FY25 compared to FY22; Travel, Dining and Shopping growth measured in program spend in FY25 compared to FY22.
4. Compares average spend of users of each respective program to average spend of non-users in FY25.
5. Refers to launch of merchant offers program only.

## Slide 11

1. As of March 31, 2026.
2. Represents actual channel mix of acquisitions among all partnership cards, over 2022-25.
3. Partner channels include partner stores, partner websites and apps, and other partner collateral (e.g., marketing mails, phone channels).
4. As of March 31, 2026. Reflects average tenure of 12 key card partners.

# Footnotes (cont.)

## Slide 13

1. Customer service cost reflects expense to service primarily inbound telephone and digital USCC customer inquiries, including, but not limited to staff, vendor, and communications expense as well as Citi technology and infrastructure expense charged to USCC operations.
2. Collections cost reflects expense to collect delinquent, but not charged off, USCC accounts and balances, including but not limited to staff, vendor, and communications expense as well as Citi technology and infrastructure expense charged to USCC operations.
3. Based on 4-year average from 2022 to 2025.
4. Operations expense reflects expense to support USCC customers including, but not limited to staff, vendor, and communications expense related to account opening, servicing, collections, and customer communications but excluding functions managed globally such as fraud operations and AML/KYC.
5. Number of open accounts that were digitally active in the last 90 days divided by total open accounts.
6. Number of collections payments from digital channels divided by total number of collections payments. Digital channels include mobile devices and online desktops.
7. Average active accounts represent the average open credit card and personal installment lending accounts on which there has been a purchase, payment or outstanding balance in the period.
8. Delinquent accounts represent the number of accounts with one or more payments past due at cycle date, measured monthly and averaged over the measurement period.
9. NPS (Net Promoter Score) for Digital Channels (Mobile App, Website including Chatbot) among Citi cardholders. Source: NPS Prism by Bain & Company.

## Slide 14

1. 2026 projections compared to 2025 actuals.
2. Customer impact is defined as any negative outcome experienced by a customer that results from the business or system failing to meet its stated or implied commitments. Based on results from automated reporting since June 2025.
3. Call handle time is the time a customer service representative takes to be on a call with a client but also manage any call related actions after the call ends. Based on an estimate of time savings from the use of Automated After Call Summaries, which has been live since June 2025.
4. Target developer productivity is measured as the reduction in time it takes a developer to deliver a work effort with AI tools compared to their estimated delivery time.
5. 2026 projections compared to 2025 actuals. Origination via Citi Mobile App of balance transfer, Flex Loan, Flex Pay, installment lending, spend offers, Citi Travel and merchant offers products.

# Footnotes (cont.)

## Slide 15

1. “Through the cycle” refers to the average or expected return across a full economic cycle after achieving medium-term targets. Through-the-Cycle RoTCE 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. Citi is unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because Citi is 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. All through-the-cycle returns amounts are financial targets and are subject to macro and market conditions.
2. Based on ENR.
3. Citi defines the near-term period as 2027-2028. 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 financial targets and are subject to macro and market conditions.
4. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annual 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.
5. Represents adjusted 2025 RoTCE, 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. USCC recast 2025 RoTCE was 16.8%, calculated using \$3.4 billion of 2025 net income and \$20.3 billion of 2025 average TCE, while the adjusted USCC 2025 RoTCE was 22.0%, calculated using \$3.4 billion of 2025 net income and \$15.5 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.