

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

Andy Sieg, Head of Wealth



---

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

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

Andy Sieg, Head of Wealth



---

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 Shahrir 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

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

Andy Sieg, Head of Wealth



---

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

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

Andy Sieg, Head of Wealth



---

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.

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

Andy Sieg, Head of Wealth



---

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.

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

Andy Sieg, Head of Wealth



---

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.

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

Andy Sieg, Head of Wealth



---

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

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

Andy Sieg, Head of Wealth



---

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.

**Speaker**

Andy Sieg, Head of Wealth

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.