



July 14th, 2023

Earnings Results Presentation

Second Quarter 2023

Second Quarter Results Snapshot

Revenues

2Q23	\$19.4 billion
vs. 2Q22	(1)%

RoTCE⁽²⁾

2Q23	6.4% / 6.6% ex-div. ⁽¹⁾
2Q22	11.2%

Net Income

2Q23	\$2.9 billion
vs. 2Q22	(36)%

CET1 Capital Ratio⁽³⁾

2Q23	13.3%
2Q22	12.0%

EPS

2Q23	\$1.33 / \$1.37 ex-div. ⁽¹⁾
vs. 2Q22	(39)%

Tangible Book Value Per Share⁽⁴⁾

2Q23	\$85.34
vs. 2Q22	6%

Second Quarter Key Highlights

- TTS revenues up 15% YoY driven by NII and NIR with client wins across all segments
- Global TTS ranked #1 with large institutional clients⁽⁵⁾

- Securities Services revenues up 15% YoY, benefiting from higher rates as well as deepening share with existing clients
- \$2.4 trillion of YoY AUC/AUA growth

- Corporate client flows remained strong in Markets
- Currently met our revenue-to-RWA target in Markets

- Cards revenues up 15% YoY, with 15% growth in interest-earning balances
- Branded Cards acquisitions up 6% YoY

- Wealth continues to see strong underlying business drivers with client assets up 5% YoY
- Citigold clients up 8% YoY

- Returned ~\$2.0 billion in capital to shareholders through common dividends and share buybacks



Progress Against Our Priorities in Second Quarter

Transformation	Strategic Execution	Culture and Talent
<ul style="list-style-type: none"> ✓ Continuing to execute on Transformation plans ✓ Examples of progress include: <ul style="list-style-type: none"> – Further implemented SMaRT codified controls platform in Markets, which has reduced errors by 85% – Reduced manual touchpoints by 90% for Equities Middle Office, 31% for Futures Clearing on Exchange, and 98% for Prime Finance Middle Office processes – Continuing the roll out of our strategic loan servicing platform. Increased the number of live deals on the platform by 83% QoQ – Modernizing our technology architecture including retiring legacy platforms and consolidating fragmented systems 	<ul style="list-style-type: none"> ✓ Strong Services performance, up 15%, reflecting continued execution and strategic investments <ul style="list-style-type: none"> – World’s Best Bank for Payments and Treasury, Region’s Best Bank for Transaction Services in Asia, LATAM and NAM from Euromoney – World’s Best Bank for Securities Services from Euromoney ✓ Momentum in USPB with 4 consecutive quarters of double-digit YoY revenue growth <p>Progress on divestitures:</p> <ul style="list-style-type: none"> ✓ Closed 7 of the 9 signed deals thus far ✓ Completed sale of mortgage portfolio in China encompassing two-thirds of total loan exposure ✓ Russia consumer loans reduced by ~75% including sale of loan portfolios and card referral take-up ✓ Korea consumer loans reduced by over 50% ✓ Announced IPO path for Mexico consumer and SBMM businesses ✓ Plan to restart the exit process in Poland 	<ul style="list-style-type: none"> ✓ Sustained a four-pillar rating system with enhanced processes for tying compensation to performance ✓ Low voluntary attrition rates and consistent talent retention in Mexico post IPO path announcement ✓ Over 22,000 colleagues attended Citi’s New Way culture workshops to date in 2023 ✓ Enhanced the new Managing Director promotion process, creating greater process consistency and transparency across the firm

Executing with Excellence Across All Priorities To Unlock the Value of Citi

Drive Revenue Growth

Disciplined Expense Management

Maintain Robust Capital and Liquidity

Improve Returns Over the Medium-Term



Note: USPB: US Personal Banking, LATAM: Latin America, NAM: North America, SBMM: Small Business Middle Market

Financial Results Overview

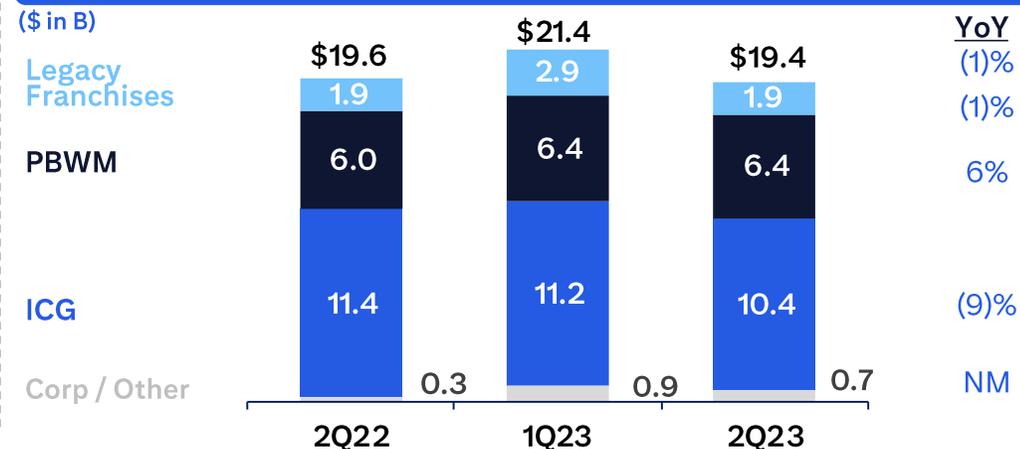
Financial Results

(\$ in MM, except EPS)	2Q23	% Δ QoQ	% Δ YoY	YTD'23	% Δ YoY
Net Interest Income	\$13,900	4%	16%	\$27,248	19%
Non-Interest Revenue	5,536	(32)%	(28)%	13,635	(15)%
Total Revenues	19,436	(9)%	(1)%	40,883	5%
Expenses	13,570	2%	9%	26,859	5%
NCLs	1,504	16%	77%	2,806	63%
ACL Build and Other ⁽¹⁾	320	(52)%	(25)%	993	NM
Credit Costs	1,824	(8)%	43%	3,799	87%
EBT	4,042	(35)%	(32)%	10,225	(9)%
Income Taxes	1,090	(29)%	(8)%	2,621	23%
Net Income	2,915	(37)%	(36)%	7,521	(15)%
Net Income to Common	2,627	(39)%	(39)%	6,956	(17)%
Diluted EPS	\$1.33	(39)%	(39)%	\$3.52	(16)%
Efficiency Ratio (Δ in bps)	70%	780	670	66%	(10)
ROE	5.6%			7.5%	
RoTCE ⁽²⁾	6.4%			8.7%	
CET1 Capital Ratio ⁽³⁾	13.3%				

2Q 2023 Financial Overview Highlights

- **Revenues** – Decreased (1)% YoY, as growth in Services, USPB and revenue from the investment portfolio was more than offset by Markets, Investment Banking and Wealth, as well as revenue reduction from the closed exits and wind-downs
- **Expenses** – Up 9% YoY, driven by investments, volume-related expenses, inflation and severance, partially offset by productivity savings and expense reductions from the closed exits and wind-downs
- **Credit Costs** – Cost of \$1.8 billion, driven by the continued normalization in card NCLs and an ACL build primarily due to card balance growth
- **Effective Tax Rate** – 27%, 26% ex-divestiture-related impacts⁽⁴⁾
- **Net Income** – Down 36% YoY
- **EPS** – \$1.33, \$1.37 ex-divestiture-related impacts⁽⁴⁾
- **RoTCE** – 6.4%, 6.6% ex-divestiture-related impacts⁽⁴⁾
- **Year-to-date RoTCE** – 8.7%

Revenues by Segment and Corp / Other

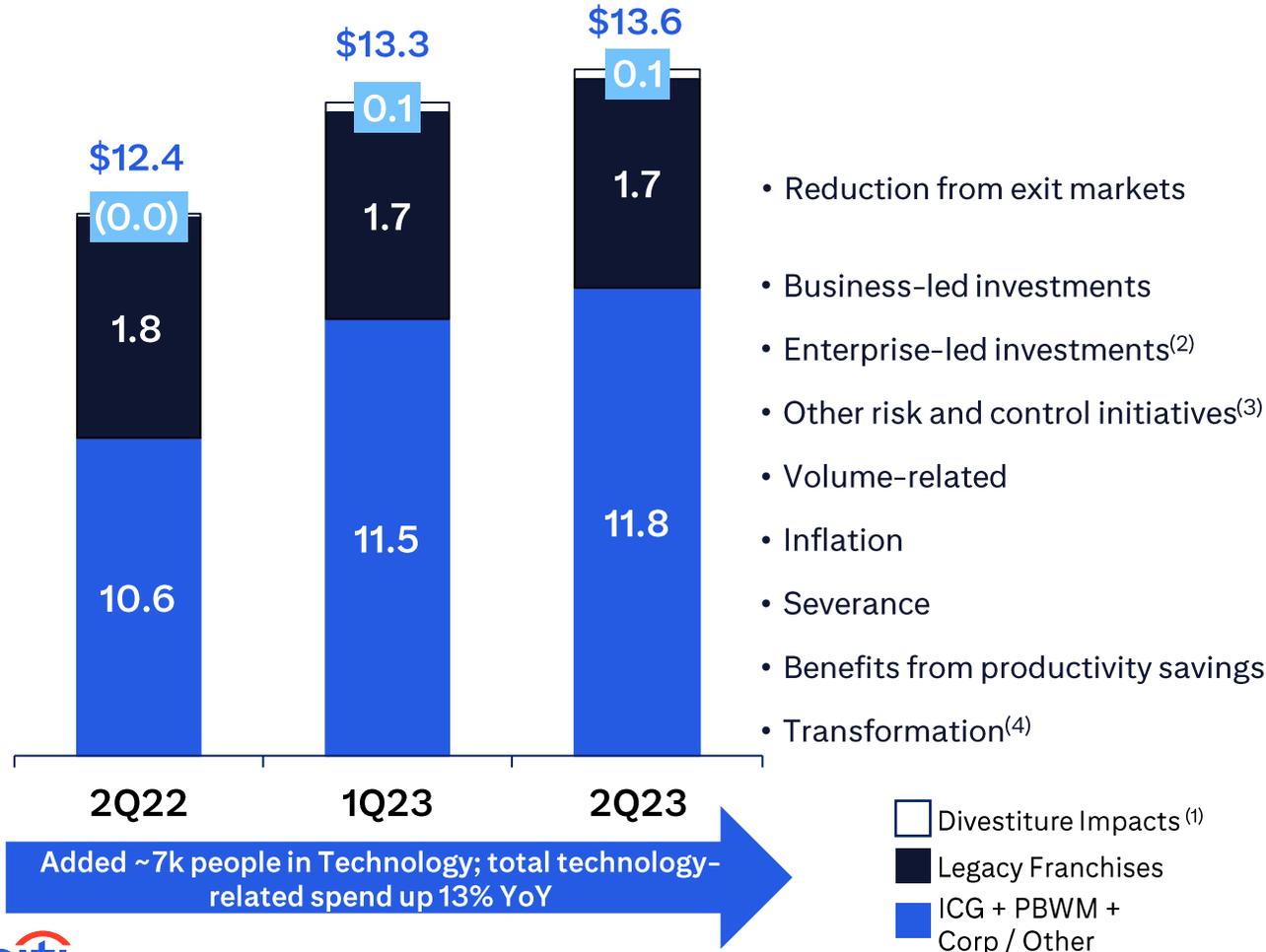


2Q23 QoQ and YoY Expenses and Key Investment Themes

(\$ in B)

Continue to invest to modernize our infrastructure, automate our controls and improve the client experience while generating efficiencies to self-fund future investments

Up ~9% Total Reported YoY and 2% QoQ
Up ~9% Ex-Divestiture Impacts⁽¹⁾ YoY and 2% QoQ



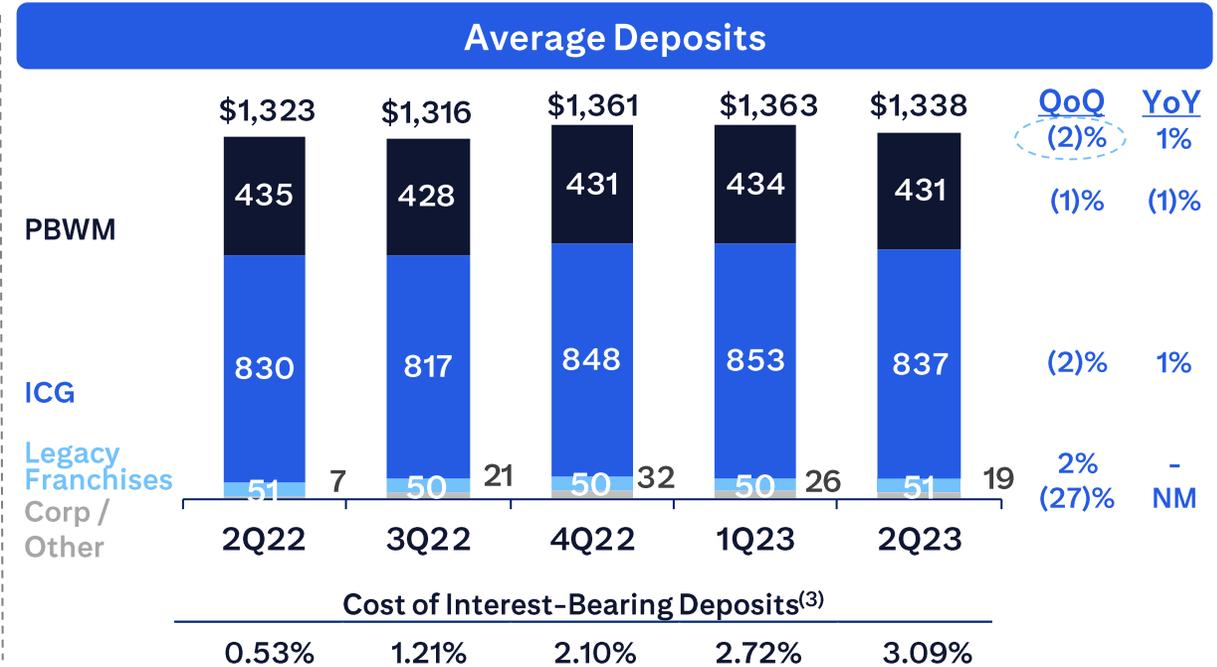
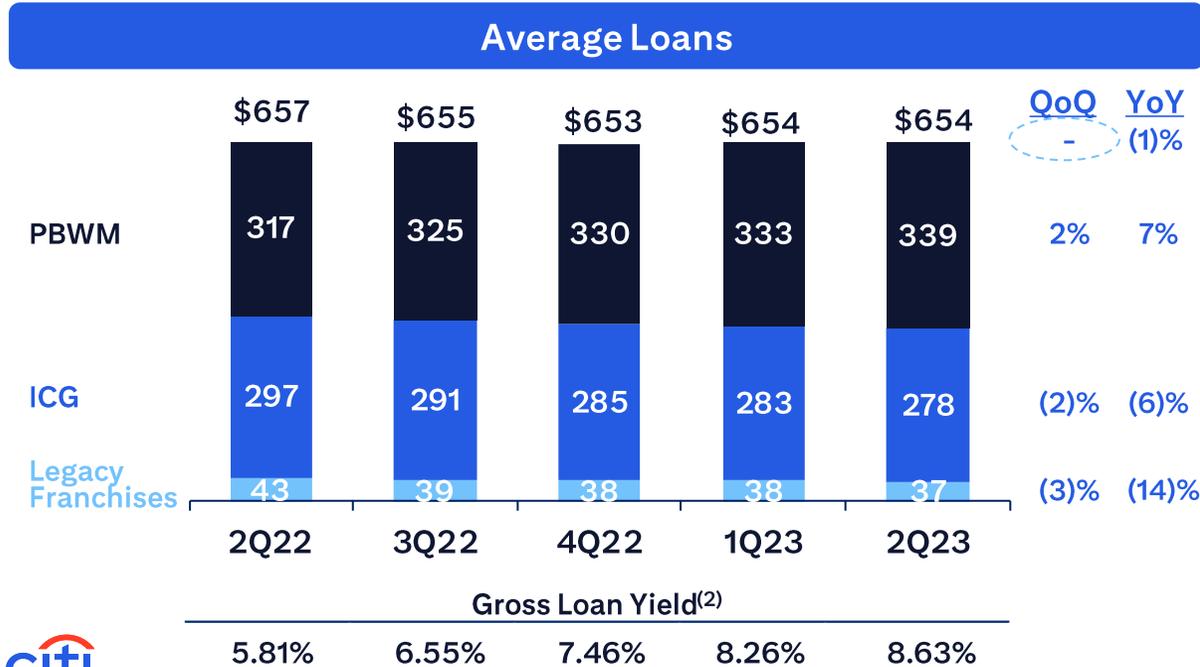
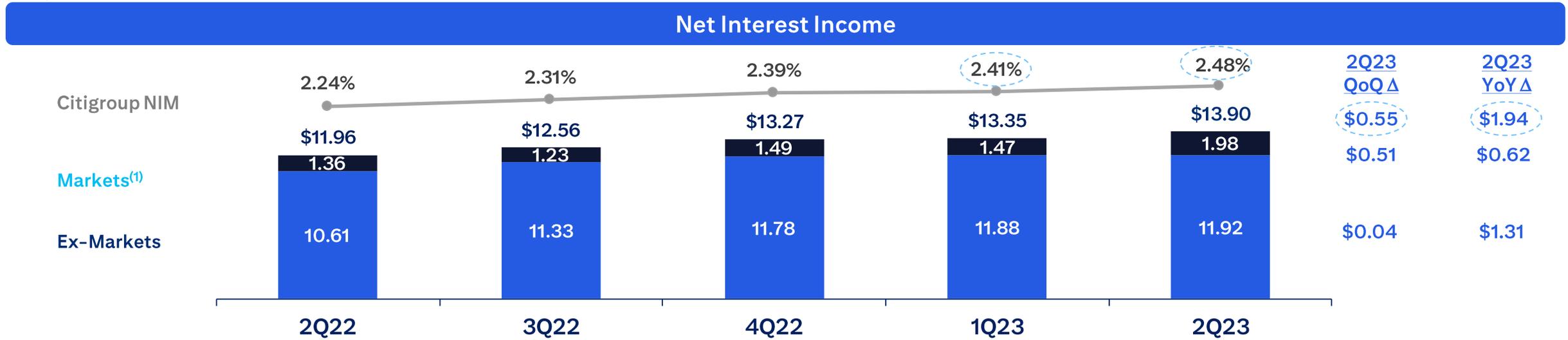
- Platform and Process Simplification**
 Reducing complexity and risk through strategic platforms
- Security and Infrastructure Modernization**
 Increasing security, efficiency and scalability
- Client Experience Enhancements**
 Driving growth through enhanced offerings and expanded access
- Data Improvements**
 Better decision making and risk management



Note: Totals may not sum due to rounding. ICG: Institutional Clients Group. PBWM: Personal Banking and Wealth Management. All footnotes are presented on Slide 32.

Net Interest Income, Average Loans and Deposits

(\$ in B)



Note: Totals may not sum due to rounding. Excludes discontinued operations. NIM ("Net Interest Margin") (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in all periods). ICG: Institutional Clients Group. PBWM: Personal Banking and Wealth Management. All footnotes are presented on Slide 32.

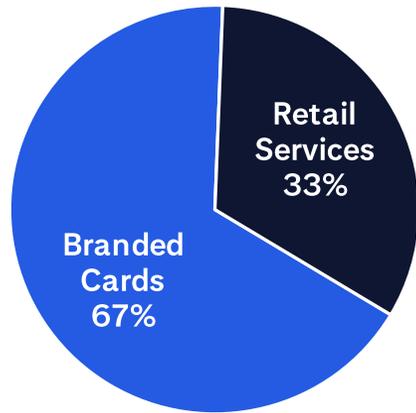
Consumer and Corporate Credit Overview

We maintain over \$20B of reserves and a reserve-to-funded loans ratio of approximately 2.7%

(\$ in B)

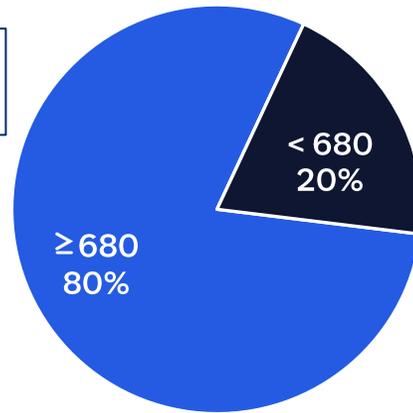
US Cards Loans

EOP Loans by Segment



In our US Cards portfolio, 80% is Prime (≥ 680)

EOP Loans by FICO Score⁽¹⁾

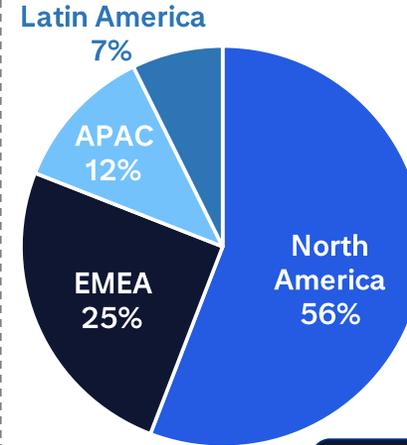


Total Card Loans: \$153
Total PBWM Loans: \$345
(CRE: \$11)⁽²⁾

CREDIT COMPARISON	CECL DAY 1 ⁽⁴⁾	2Q23
US Cards		
NCLs ⁽⁵⁾	\$1.4	\$1.2
% of Avg Loans	3.8%	3.1%
90+ DPD	1.3%	1.1%
ACLL / Funded Loans	7.5%	7.9%

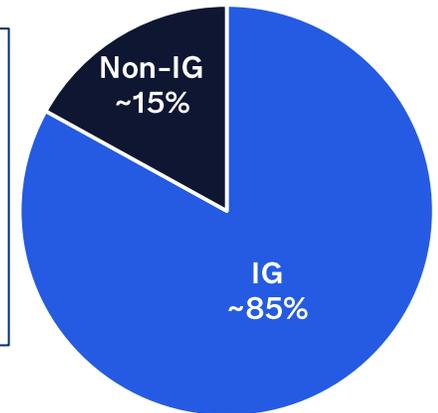
Corporate Lending Exposure

By Region



In our ICG portfolio, of our total exposure, ~85% is investment grade. Of the international exposure, approximately 90% is investment grade or exposure to multinational clients or their subsidiaries.

By Grade Rating



Total EOP Loans: \$286
Total Exposure: \$691
(CRE: \$55)^(2,3)

CREDIT COMPARISON	CECL DAY 1 ⁽⁴⁾	2Q23
Corporate		
NCLs ⁽⁵⁾	\$0.1	\$0.0
% of Avg Loans	0.1%	NM
NALs	\$2.0	\$1.3
% of Loans	0.7%	0.4%
ACLL / Funded Loans	0.6%	0.9%



Note: Totals may not sum due to rounding. DPD: Days Past Due. EOP: End of Period. IG: Investment Grade. NCL: Net Credit Losses. NAL: Non-Accrual Loans. ACLL: Allowance for Credit Losses on Loans. ICG: Institutional Clients Group. PBWM: Personal Banking and Wealth Management. CRE: Commercial Real Estate. CECL: Current Expected Credit Losses. All information for 2Q23 is preliminary. All footnotes are presented on Slide 33.

Capital and Balance Sheet Overview

(\$ in B, except per share data)

Risk-based Capital Metrics⁽¹⁾

	2Q22	1Q23	2Q23
CET1 Capital	\$145	\$154	\$154
Standardized RWA	1,212	1,144	1,156
CET1 Capital Ratio - Standardized	12.0%	13.4%	13.3%
Advanced RWA	1,233	1,252	1,233
CET1 Capital Ratio - Advanced	11.8%	12.3%	12.5%

Leverage-based Capital Metrics

	2Q22	1Q23	2Q23
Supplementary Leverage Ratio ⁽²⁾	5.7%	6.0%	6.0%

Liquidity Metrics

	2Q22	1Q23	2Q23
Liquidity Coverage Ratio	115%	120%	119%
Average HQLA	531	584	584
Total Available Liquidity Resources ⁽³⁾	964	1,033	993
Total Loss Absorbing Capacity ⁽⁴⁾	329	340	338

Balance Sheet

	2Q22	1Q23	2Q23
AFS Securities (<i>Duration: ~2 Years</i>)	\$238	\$240	\$237
HTM Securities (<i>Duration: ~4 Years</i>)	268	264	262
Tangible Book Value Per Share ⁽⁵⁾	80.25	84.21	85.34

End of Period Assets



End of Period Liabilities and Equity



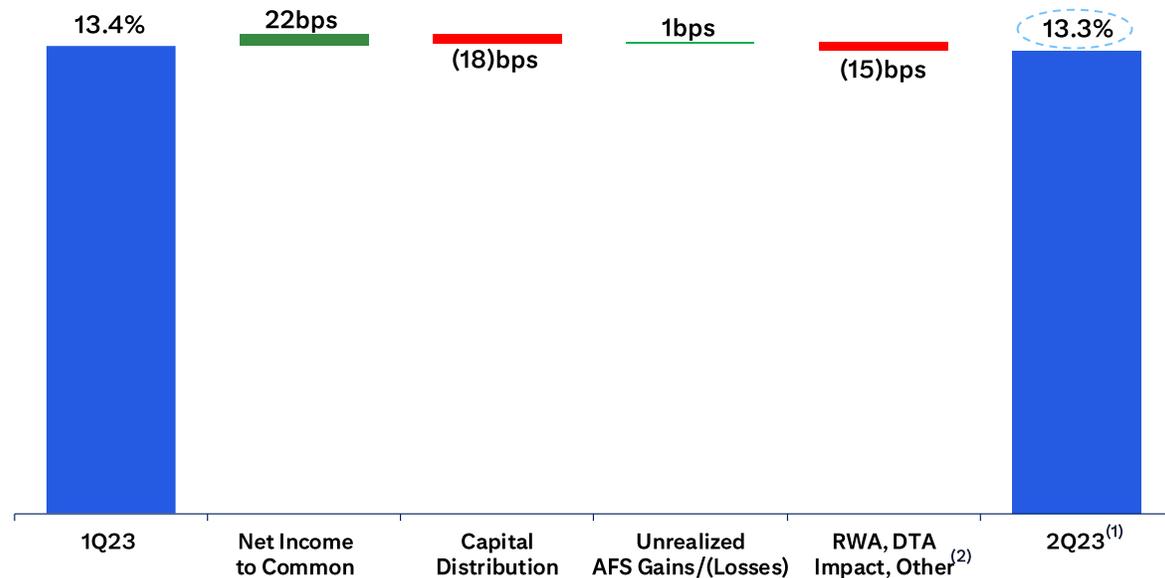
Note: Totals may not sum due to rounding. LTD: Long-term debt. HQLA: High quality liquid assets. RWA: Risk-Weighted Assets. ICG: Institutional Clients Group. PBWM: Personal Banking and Wealth Management. AFS: Available for Sale. HTM: Held to Maturity. Other deposits includes Legacy Franchises and Corp/Other deposits. All information for 2Q23 is preliminary. All footnotes are presented on Slide 33.

Standardized CET1 Ratio Overview

2Q23 QoQ Standardized CET1 Ratio Walk

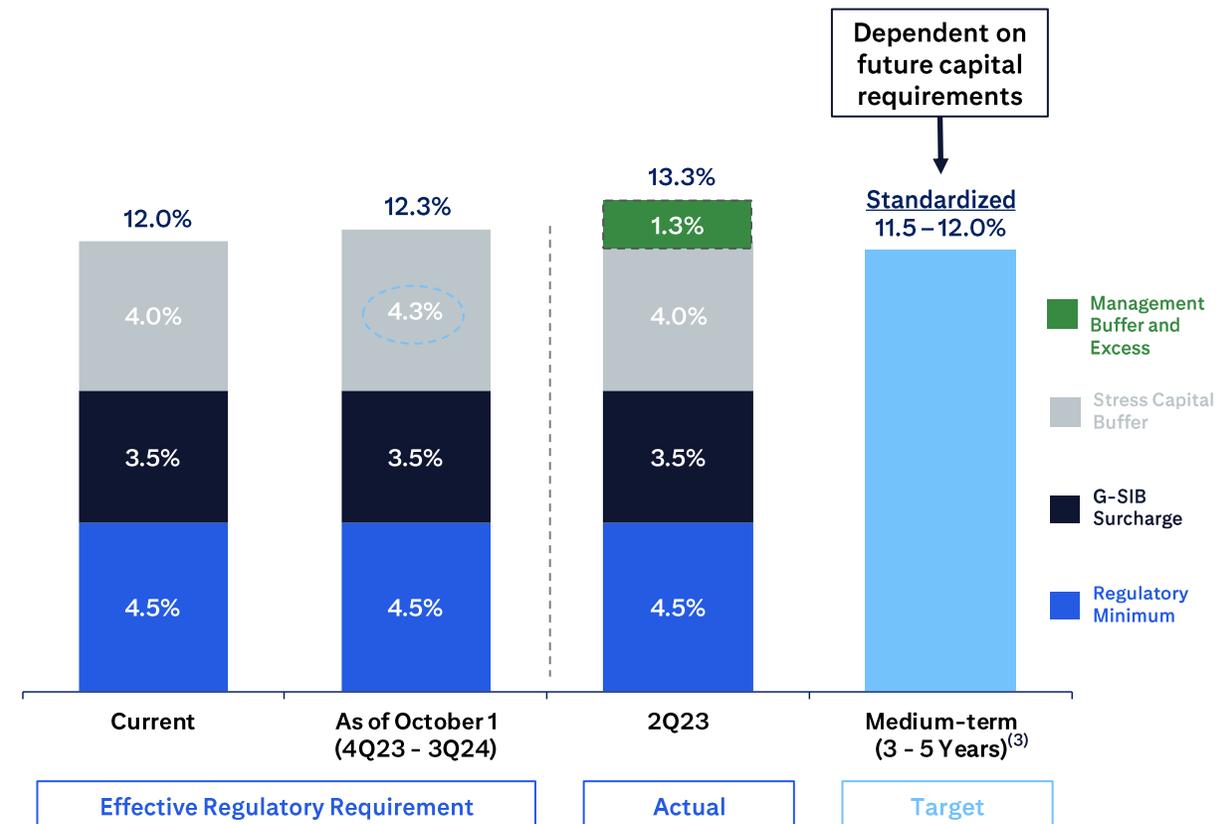
Key drivers resulting in CET1 Capital ratio of 13.3%⁽¹⁾

- Strength in earnings
- Capital distribution in the form of common dividends and share repurchases
- RWA increases as we continue to support our clients and grow card balances



CET1 Standardized Regulatory Requirement and Target

- Well capitalized today with a CET1 Capital ratio of 13.3%, ~130bps above the 2Q23 regulatory requirement including a 100bps management buffer
- Increased regulatory requirements:
 - In October 2023, regulatory requirement will increase to 12.3% driven by Stress Capital Buffer increasing from 4.0% to 4.3% which is preliminary



Note: Totals may not sum due to rounding. AFS: Available For Sale. DTA: Deferred Tax Assets. G-SIB: Global Systemically Important Banks. RWA: Risk-Weighted Assets. All information for 2Q23 is preliminary. All footnotes are presented on Slide 34.

Institutional Clients Group Results

Institutional Clients Group Results

(\$ in MM)	2Q23	% Δ QoQ	% Δ YoY
Net Interest Income	\$5,623	12%	24%
Non-Interest Revenue	4,818	(22)%	(30)%
Total Revenues	10,441	(7)%	(9)%
Expenses	7,286	4%	13%
NCLs	73	NM	NM
ACL Build (Release) and Other ⁽¹⁾	(15)	NM	NM
Credit Costs	58	NM	NM
EBT	3,097	(29)%	(40)%
Net Income	2,190	(33)%	(45)%

Key Drivers / Statistics (\$ in B)

Allocated Average TCE ⁽²⁾	\$96		
RoTCE ⁽³⁾	9.2%		
Efficiency Ratio (Δ in bps)	70%	800	1400
Average Loans	278	(2)%	(6)%
Average Deposits	837	(2)%	1%
EOP Loans	278	(1)%	(6)%
EOP Deposits	818	-	(1)%

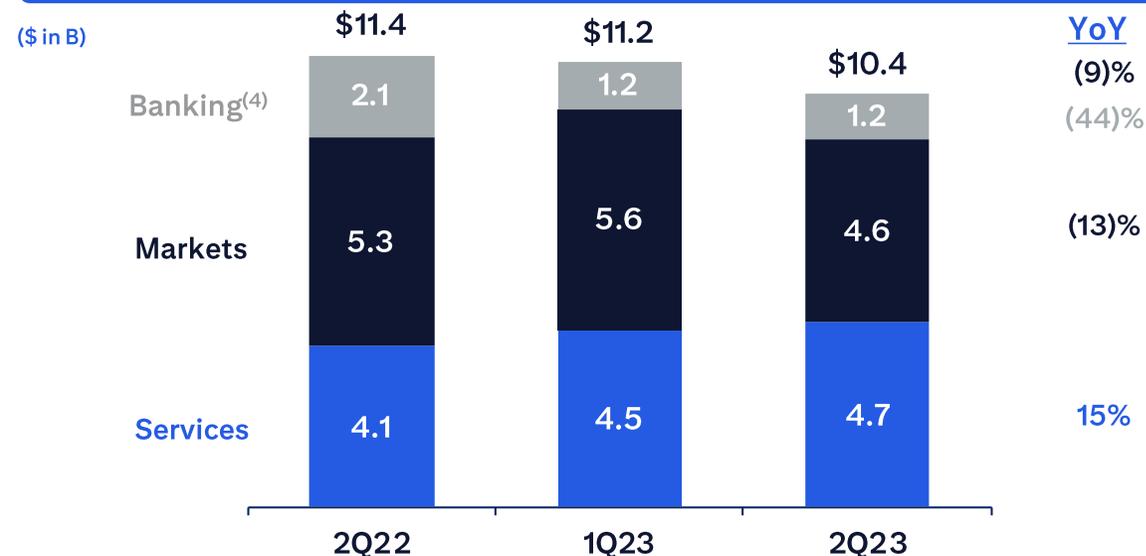
Key Indicators

Corporate Clients	4,584	1%	-
Financial Institution & Investor Clients	4,698	-	(1)%
Commercial Clients	14,408	3%	7%
Total ICG Clients	23,690	2%	4%

Institutional Clients Group Highlights

- **Revenues** – Down (9)% YoY, as strength in Services was more than offset by lower volatility in Markets and macro headwinds in Banking
- **Expenses** – Up 13% YoY, primarily driven by continued investments in TTS, risk and controls and severance, partially offset by productivity savings
- **Credit Costs** – Cost of \$58 million, driven by net credit losses of \$73 million, partially offset by an ACL release
- **Net Income** – Down (45)% YoY, primarily driven by lower revenues and higher expenses
- **RoTCE** of 9.2%
- **Year-to-date RoTCE** of 11.4%

Revenues by Reporting Unit



ICG Revenue Items and Selected Business Drivers and Statistics

Revenues			
(\$ in MM)	2Q23	% Δ QoQ	% Δ YoY
Net Interest Income	\$2,425	3%	18%
Non-interest Revenue	1,085	3%	8%
Treasury and Trade Solutions Revenues	3,510	3%	15%
Net Interest Income	489	2%	62%
Non-interest Revenue	656	14%	(5)%
Securities Services Revenues	1,145	8%	15%
Total Services Revenues	4,655	4%	15%
Fixed Income Markets	3,529	(21)%	(13)%
Equity Markets	1,090	(5)%	(10)%
Total Markets Revenues	4,619	(18)%	(13)%
Advisory	162	(44)%	(55)%
Equity Underwriting	162	49%	(8)%
Debt Underwriting	288	(23)%	6%
Investment Banking	612	(21)%	(24)%
Corporate Lending ⁽¹⁾	621	5%	(20)%
Total Banking Revenues⁽¹⁾	1,233	(10)%	(22)%

Key Drivers and Statistics			
(\$ in B, unless otherwise noted)	2Q23	% Δ QoQ	% Δ YoY
Treasury and Trade Solutions			
Average Loans	\$79	1%	(6)%
Average Deposits	688	(2)%	2%
Cross Border Transaction Value ⁽²⁾	88	6%	11%
US Dollar Clearing Volume (#MM) ⁽³⁾	39	1%	6%
Commercial Card Spend Volume ⁽⁴⁾	17	8%	15%
Securities Services			
AUC/AUA (\$T) ⁽⁵⁾	24	3%	11%
Average Deposits	125	-	(9)%
Banking			
Average Loans	185	(3)%	(7)%

2Q23 Highlights

Services

- **Treasury and Trade Solutions** revenues were up 15% YoY (20% YoY ex-FX⁽⁶⁾), driven by 18% growth in net interest income and 8% growth in non-interest revenues, with key wins across all client segments and strong growth in underlying drivers of fee revenue:
 - U.S. dollar clearing volumes up 6%
 - Cross-border transaction value up 11%
 - Commercial card spend volume up 15%
- **Securities Services** revenues up 15% YoY, driven by higher net interest income across currencies

Markets

- **Markets** revenues down (13)% YoY, driven by both Fixed Income and Equity Markets relative to a strong prior-year quarter coupled with low volatility this quarter
 - Fixed Income revenues down (13)% YoY, as strength in global rates, was more than offset by a decline in currencies and commodities
 - Equity Markets revenues down (10)% YoY, reflecting a decline in equity derivatives

Banking

- **Investment Banking** revenues down (24)% YoY, as heightened macroeconomic uncertainty continued to impact client activity
- **Corporate Lending⁽¹⁾** revenues down (20)% YoY, largely driven by lower volumes



Personal Banking and Wealth Management Results

Personal Banking and Wealth Management Results

(\$ in MM)	2Q23	% Δ QoQ	% Δ YoY
Net Interest Income	\$5,963	-	7%
Non-Interest Revenue	432	(16)%	(6)%
Total Revenues	6,395	(1)%	6%
Expenses	4,204	(1)%	5%
NCLs	1,241	13%	78%
ACL Build (Release) and Other ⁽¹⁾	338	(32)%	(48)%
Credit Costs	1,579	(1)%	17%
EBT	612	1%	(11)%
Net Income	494	1%	(11)%

Key Drivers / Statistics (\$ in B)

Allocated Average TCE ⁽²⁾	\$36		
RoTCE ⁽³⁾	5.5%		
Efficiency Ratio (Δ in bps)	66%	-	-
Average Loans	339	2%	7%
Average Deposits	431	(1)%	(1)%
EOP Loans	345	3%	7%
EOP Deposits	427	(2)%	-
NCL Rate (Δ in bps)	1.47%	14	59

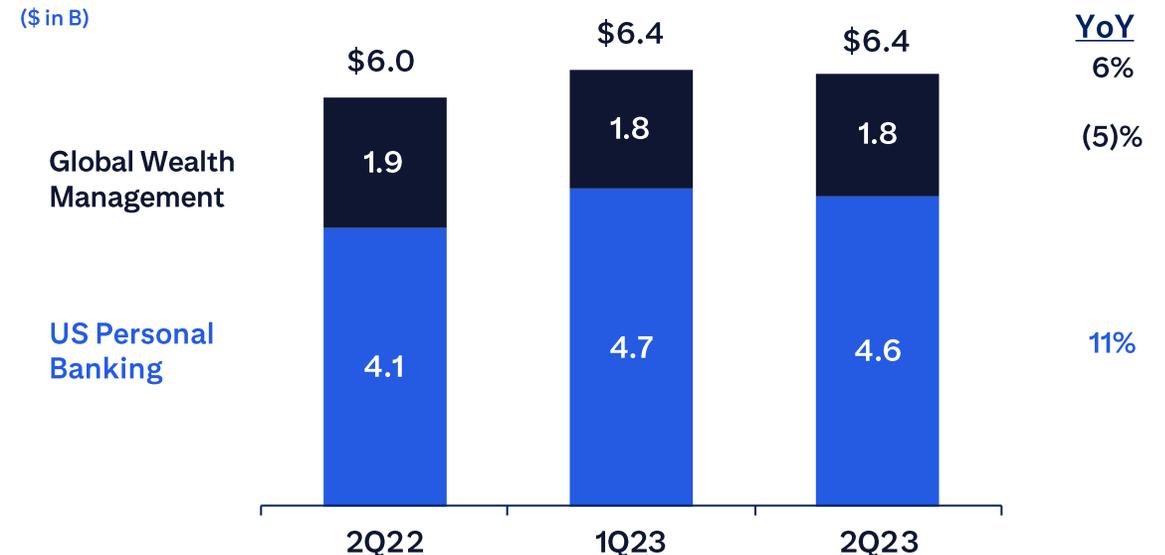
Key Indicators

US Personal Banking Branches	653	-	(1)%
US Installment Lending (\$B) ⁽⁴⁾	6	4%	41%
Active Digital Users (MM) ⁽⁵⁾	26	1%	7%
Active Mobile Users (MM) ⁽⁶⁾	19	2%	10%

Personal Banking and Wealth Management Highlights

- **Revenues** – Up 6% YoY, as growth in net interest income was partially offset by a decline in non-interest revenue, driven by lower investment product revenues in Wealth
- **Expenses** – Up 5% YoY, predominantly driven by risk and control investments
- **Credit Costs** – Cost of \$1.6 billion, driven by continued normalization in NCLs, and an ACL build of \$0.3 billion, primarily driven by card balance growth
- **Net Income** – Down (11)% YoY, driven by higher credit costs and higher expenses, partially offset by higher revenues
- **RoTCE** of 5.5%
- **Year-to-date RoTCE** of 5.5%

Revenues by Reporting Unit



PBWM Revenues Items and Selected Business Drivers and Statistics

Revenues			
(\$ in MM)	2Q23	% Δ QoQ	% Δ YoY
Branded Cards	\$2,352	(5)%	8%
Retail Services	1,646	2%	27%
Retail Banking	594	(3)%	(9)%
US Personal Banking Revenues	4,592	(2)%	11%
Private Bank	605	7%	(19)%
Wealth at Work	224	16%	32%
Citigold	974	(2)%	(2)%
Global Wealth Management Revenues	1,803	3%	(5)%

Key Drivers and Statistics			
(\$ in B, unless otherwise noted)	2Q23	% Δ QoQ	% Δ YoY
Branded Cards			
New Account Acquisitions (in 000s)	1,131	(3)%	6%
Credit Card Spend Volume	127	9%	4%
Average Loans	100	3%	14%
Retail Services			
New Account Acquisitions (in 000s)	2,393	21%	(9)%
Credit Card Spend Volume	25	19%	(5)%
Average Loans	49	-	9%
Retail Banking			
Average Loans	40	6%	17%
Average Deposits	113	2%	(3)%
EOP Digital Deposits ⁽¹⁾	28	-	37%
Global Wealth Management			
Client Advisors ⁽²⁾	2,839	(1)%	(1)%
Client Assets ⁽³⁾	764	1%	5%
Average Loans	150	-	-
Average Deposits	318	(2)%	-

2Q23 Highlights

- **Branded Cards** revenues up 8% YoY, driven by higher net interest income, with interest-earning balances up 17%
 - Continue to see strong underlying drivers with new account acquisitions up 6%, card spend volumes up 4%, and average loans up 14%
- **Retail Services** revenues are up 27% YoY, driven by higher net interest income, with 12% growth in interest-earning balances, and lower partner payments
- **Retail Banking** revenues were down (9)% YoY, primarily driven by the transfer of relationships and the associated deposits to our Wealth business
- **Global Wealth Management** revenues down (5)% YoY, largely driven by continued investment fee headwinds and higher deposit costs
 - Wealth at Work revenues up 32%, driven by strong lending results primarily in mortgages



Legacy Franchises Results

Legacy Franchises Results

(\$ in MM)	2Q23	% Δ QoQ	% Δ YoY
Net Interest Income	\$1,345	4%	(9)%
Non-Interest Revenue	578	(63)%	25%
Total Revenues	1,923	(33)%	(1)%
Expenses	1,778	1%	(2)%
NCLs	190	2%	43%
ACL Build (Release) and Other ⁽¹⁾	110	(31)%	NM
Credit Costs	300	(13)%	NM
EBT	(155)	NM	NM
Net Income (Loss)	(125)	NM	NM

Key Drivers / Statistics (\$ in B)

Allocated Average TCE ⁽²⁾	\$13		
Efficiency Ratio	92%	NM	NM
Average Loans	37	(3)%	(14)%
Average Deposits	51	2%	-

Legacy Franchises Highlights

- **Revenues** – Down (1)% YoY, driven by higher rates and volumes in Mexico, more than offset by reductions from exited markets and wind-downs
 - Mexico revenues⁽³⁾ increased 22% YoY (up 10% ex-FX⁽⁴⁾)
- **Expenses** – Down (2)% YoY, primarily driven by exited markets and wind-downs
- **Credit Costs** – Costs of \$300 million driven by NCLs of \$190 million and an ACL build of \$110 million
- **Loans** decreased (14)% while **deposits** remained flat YoY due to continued wind-down of Korea, China and Russia consumer businesses, offset by growth in Mexico
- **Year-to-date RoTCE** of 7.5%

Revenues by Reporting Unit



Corporate / Other Results

Corporate / Other Results

(\$ in MM, unless otherwise noted)	2Q23	% Δ QoQ	% Δ YoY
Net Interest Income	\$969	(12)%	NM
Non-Interest Revenue	(292)	(60)%	(100)%
Total Revenues	677	(26)%	NM
Expenses	302	(3)%	89%
Credit Costs	(113)	NM	NM
EBT	488	(1)%	NM
Net Income	356	40%	NM
Allocated Average TCE (\$ in B) ⁽¹⁾	\$19		

Corporate / Other Highlights

- **Revenues** – Higher revenue YoY, largely driven by higher net revenue from the investment portfolio
- **Expenses** – Up 89% YoY, driven by inflation and severance
- **Credit Costs** – Benefit of \$113 million



3Q 2023 and Full Year 2023 Guidance

	3Q 2023	FY 2023
Revenue	<ul style="list-style-type: none"> Continued momentum in net interest income driven by US and Non-US interest rates Card growth driven by product investment and continued rebound of consumer borrowings Continue to drive fee growth as we win new clients and deepen existing relationships 	<ul style="list-style-type: none"> Full year 2023 revenues: \$78 - \$79 billion, excluding 2023 divestiture-related impacts^(1,2,3) Full year 2023 net interest income, excluding Markets: Increasing from ~\$45 billion to \$46+ billion⁽²⁾
Expenses	<ul style="list-style-type: none"> Increasing quarter over quarter on an ex-divestiture^(1,2,3) basis driven by investments in Transformation and other risk and control initiatives 	<ul style="list-style-type: none"> Full year 2023 expenses: ~\$54 billion, excluding 2023 divestiture-related impacts^(1,2,3) and FDIC special assessment⁽²⁾
Cost of Credit	<ul style="list-style-type: none"> Continued normalization of net credit losses in cards 	
Tax Rate	<ul style="list-style-type: none"> Effective tax rate: ~25%, excluding discrete items and divestiture-related impacts^(1,2,3) 	
Capital	<ul style="list-style-type: none"> Continue to make buyback decision on a quarter-by-quarter basis Increase quarterly dividend in the third quarter to \$0.53 from \$0.51⁽⁴⁾ 	

Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. 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: elevated interest rates and the impacts on macroeconomic conditions, customer and client behavior, as well as Citi’s funding costs; potential recessions in the U.S., Europe and other countries; revisions to the U.S. Basel III rules; continued elevated levels of inflation and its impacts; Citi’s ability to execute against its transformation and other strategic initiatives, including consummation of its remaining wind-downs and exits, such as with respect to Citi’s consumer, small business and middle-market operations in Mexico; potential increased regulatory requirements and costs, and potential impacts to macroeconomic conditions, as a result of recent bank failures; the various uncertainties and impacts related to or resulting from Russia’s war in Ukraine; and the precautionary statements included in this presentation. These factors also consist of those contained in Citigroup’s filings with the U.S. Securities Exchange and Commission, including without limitation the “Risk Factors” section of Citigroup’s 2022 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.



YTD'23 Financial Summary of Businesses

(\$ in B)

YTD'23	ICG		PBWM		Corp. / Other		Legacy Franchises		Total	
\$ in billions	\$	YoYΔ (%)	\$	YoYΔ (%)	\$	YoYΔ (%)	\$	YoYΔ (%)	\$	YoYΔ (%)
Net Interest Income	\$10.7	28%	\$11.9	9%	\$2.1	NM	\$2.6	(12)%	\$27.2	19%
Non-Interest Revenue	11.0	(23)%	0.9	(3)%	(0.5)	NM	2.1	NM	13.6	(15)%
Revenues	21.7	(4)%	12.8	8%	1.6	NM	4.8	24%	40.9	5%
Expenses	14.3	8%	8.5	7%	0.6	46%	3.5	(14)%	26.9	5%
Credit Costs	(0.0)	NM	3.2	NM	(0.0)	NM	0.6	NM	3.8	87%
EBT	7.4	(14)%	1.2	(61)%	1.0	NM	0.6	NM	10.2	(9)%
Net Income to common	5.4	(17)%	1.0	(59)%	0.0 ⁽³⁾	NM	0.5	NM	7.0	(17)%
Average Loans	\$281	(4)%	\$336	7%	-	-	\$37	(18)%	\$654	-
Average Deposits	845	2%	433	(2)%	22	NM	51	(4)%	1,351	2%
Allocated Average TCE⁽¹⁾	\$96		\$36		\$17		\$13		\$162	
RoTCE⁽²⁾	11.4%		5.5%		0.5%		7.5%		8.7%	



Note: Totals may not sum due to rounding. ICG: Institutional Clients Group. PBWM: Personal Banking and Wealth Management. NIR: Non-Interest Revenue. NII: Net Interest Income. EOP: End of Period. NM: Not Meaningful. All footnotes are presented on Slide 36.

Legacy Franchise: P&L Contribution And Estimated Timelines

(\$ in B)

Exit Markets Contribution to P&L								
	2021 ⁽¹⁾		2022 ⁽¹⁾		1Q23 ⁽¹⁾		2Q23 ⁽¹⁾	
Status	Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	Revenue	Expenses
Closed	\$1.2	\$1.5	\$2.3	\$1.4	\$1.2	\$0.3	\$0.1	\$0.2
Signed	0.7	0.6	0.6	0.7	0.2	0.2	0.2	0.2
Mexico	4.7	3.2	4.8	3.5	1.3	1.0	1.4	1.0
Wind-Downs / Sale / Other	1.7	3.0	0.8	2.2	0.2	0.3	0.2	0.3
Legacy Franchises	8.3	8.3	8.5	7.8	2.9	1.8	1.9	1.8
Divestiture-related Impacts	(0.7)	1.2	0.9	0.7	1.0	0.1	(0.0)	0.1
Legacy Franchises ex-divestitures⁽¹⁾	8.9	7.1	7.6	7.1	1.8	1.7	1.9	1.7

Estimated Timeline and Status

	Buyer	Country	Signed	Close(d)
Closed	NAB	Australia	3Q 2021	2Q 2022
	Union Bank	Philippines	4Q 2021	3Q 2022
	AUB	Bahrain	1Q 2022	4Q 2022
	UOB	Thailand		
		Malaysia		
		Vietnam		
	Axis Bank	India	1Q 2023	
	Signed	DBS	Taiwan	3Q 2023
UOB		Indonesia	4Q 2023	

2025

- Mexico – IPO

Wind-Down / Sale

- China
- Korea
- Poland
- Russia⁽²⁾

citi Note: Citi's planned divestitures of the 13 Consumer markets across Asia and EMEA, along with the Consumer, Small Business and Middle Market Banking in Mexico. Closing timelines represent estimated closing dates based on expected satisfaction of all closing conditions, reflecting latest available information, including with respect to migration approach (e.g., certain markets will require transitional services agreements after closing while others will not, which will impact closing timeline). Totals may not sum due to rounding. All footnotes are presented on Slide 37.

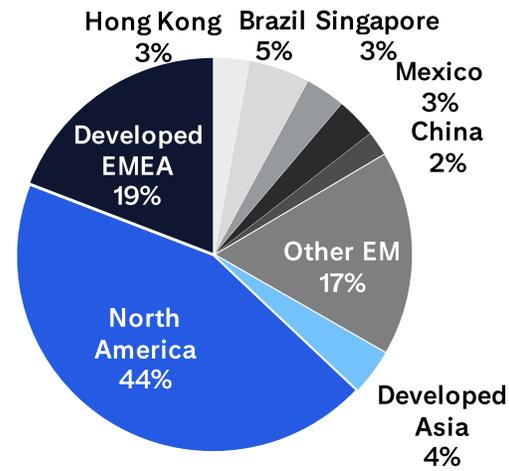
(2) Represents the Consumer and local Commercial banking portion of the Russia business. The Institutional Banking services business in Russia is reported under ICG.

2Q23 Credit Portfolio by Segment and Geography

(2Q23 EOP \$ in B)

ICG

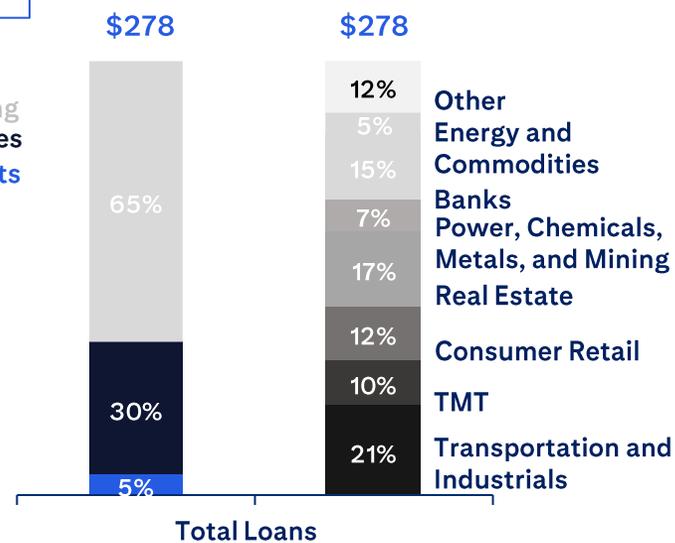
Geographic Loan Distribution



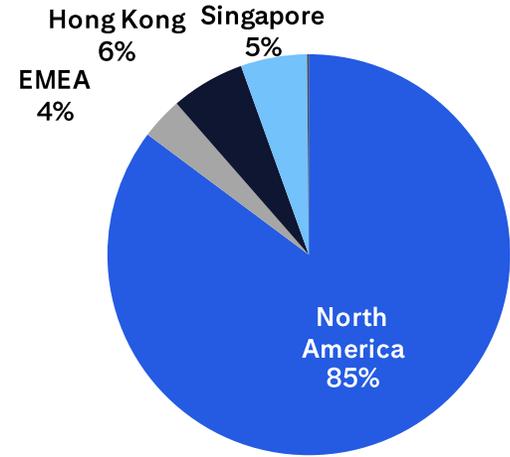
DM: \$185
EM: \$93

Loan Composition

- Banking
- Services
- Markets

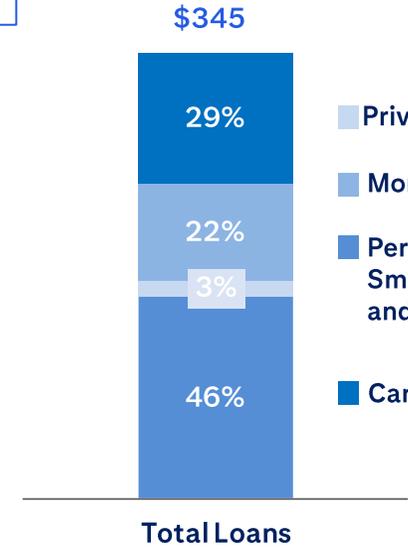


PBWM

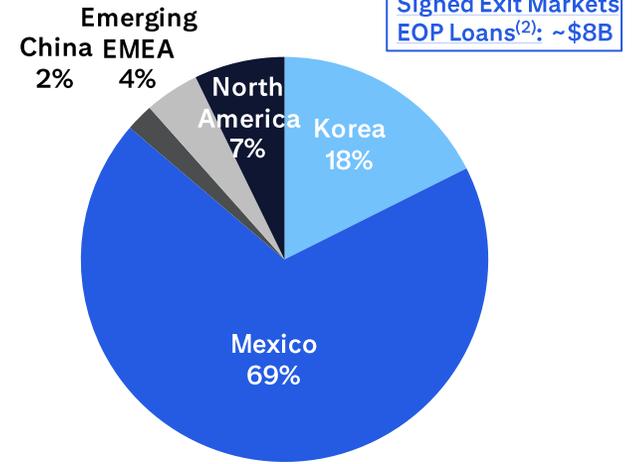


DM: \$305
EM: \$40

- Private Bank⁽¹⁾
- Mortgages
- Personal, Small Business and Other
- Cards



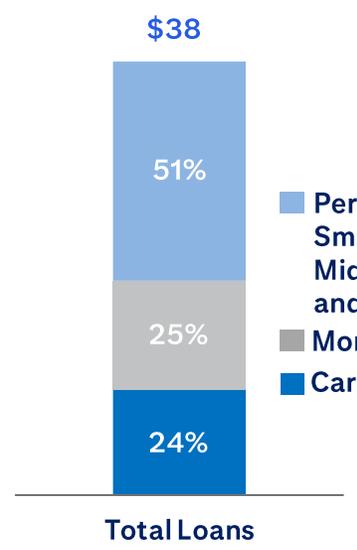
Legacy Franchises



DM: \$3
EM: \$35

Signed Exit Markets
EOP Loans⁽²⁾: ~\$8B

- Personal, Small Business, Middle Market and Other
- Mortgages
- Cards



Note: Totals may not sum due to rounding. EOP: End of Period. DM: Developed Markets. EM: Emerging Markets. ICG: Institutional Client Group. PBWM: Personal Banking and Wealth Management. TMT: Technology, Media and Telecommunications. All footnotes are presented on Slide 37.

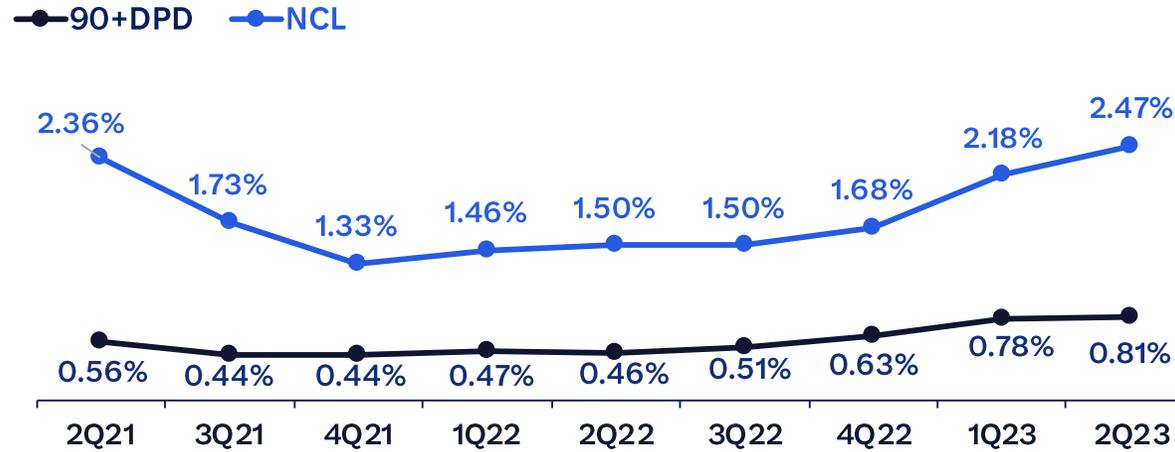
Credit Trends for Branded Cards and Retail Services

(\$ in B)

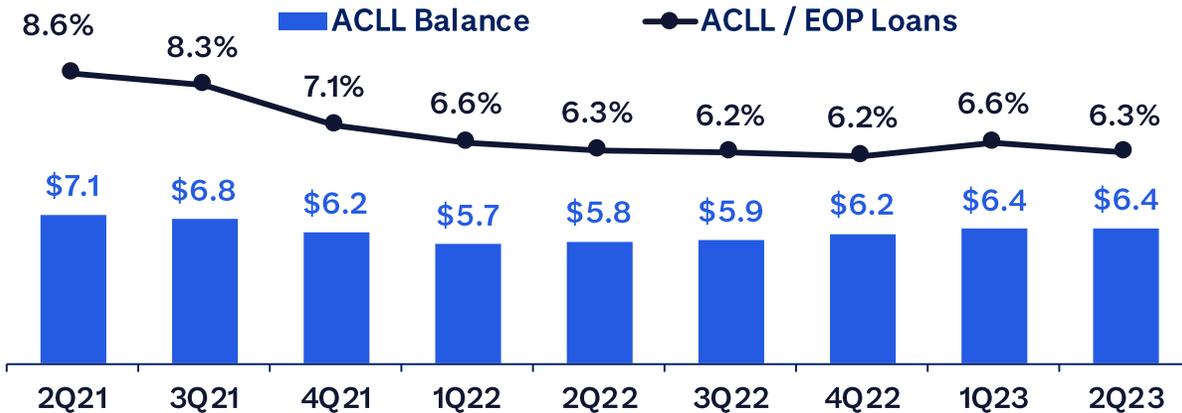
Branded Cards

Normalized NCL Rate: 3.00-3.25%

EOP Loans	2Q22	1Q23	2Q23
	\$91.6	\$97.1	\$103.0



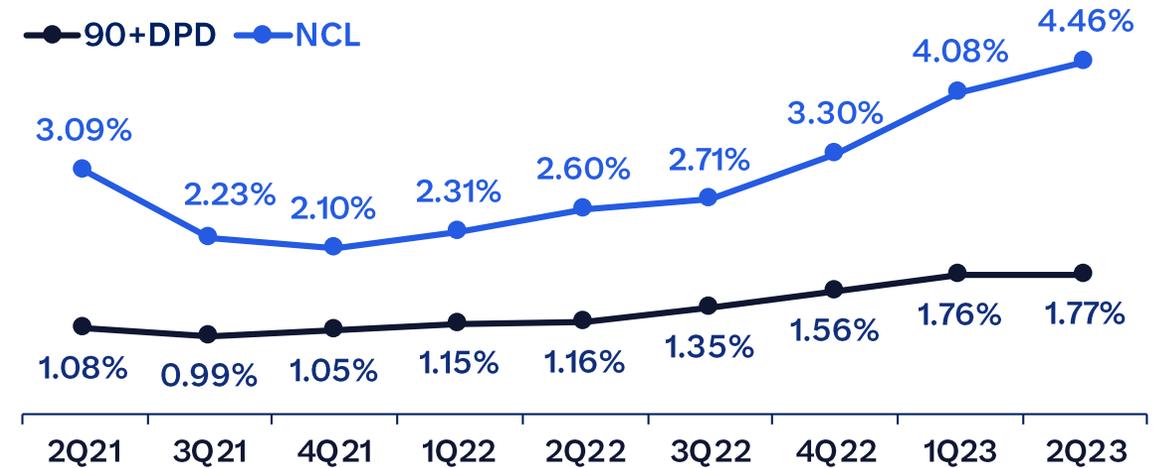
ACLL Balance and ACLL / EOP Loans



Retail Services

Normalized NCL Rate: 5.00-5.50%

EOP Loans	2Q22	1Q23	2Q23
	\$45.8	\$48.4	\$50.0



ACLL Balance and ACLL / EOP Loans



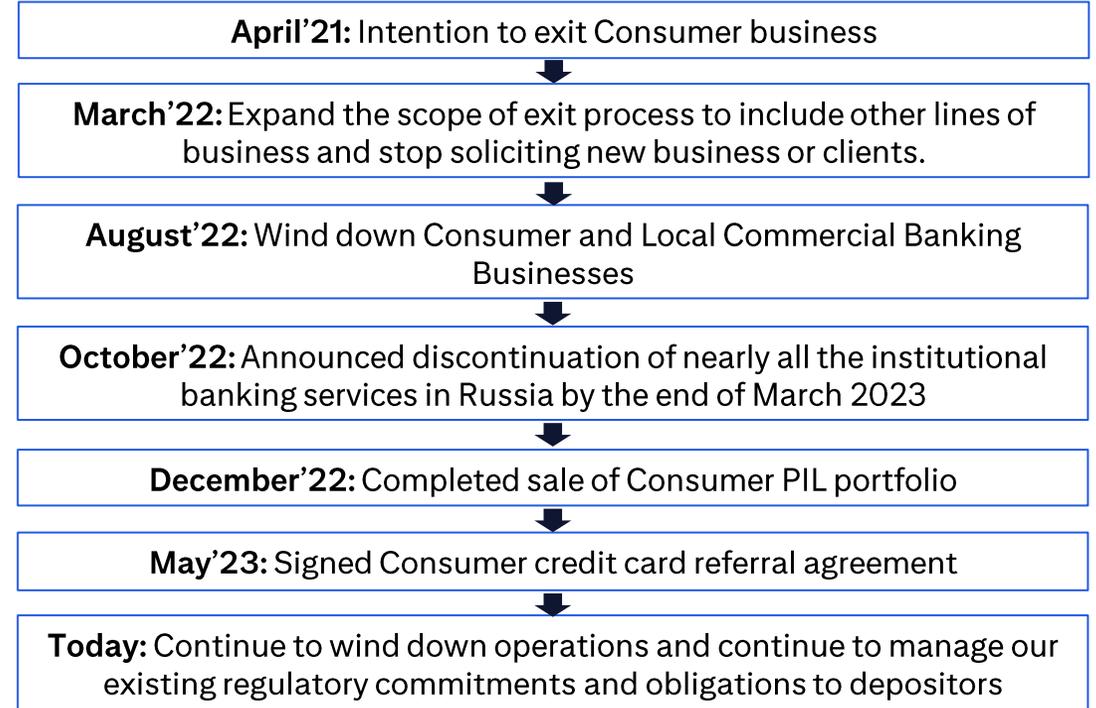
Note: ACLL: Allowance for credit losses on loans. DPD: Days Past Due. EOP: End of Period. NCL: Net Credit Losses. ACLL: Allowance for Credit Losses on Loans.

Update on Russia Exposure

Overview

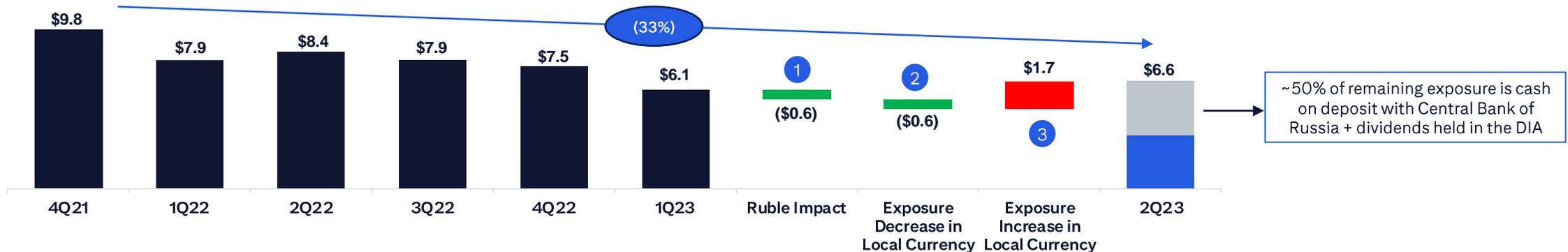
- Russia exposure increased by approximately \$0.5B from last quarter:
 - Exposure decrease of \$0.6B driven by the depreciation of the ruble
 - Exposure decrease of \$0.6B in local currency terms, primarily driven by client deposit outflows and loan repayments and sales
 - Exposure increase of \$1.7B in local currency terms, driven by net increases in trapped dividends
- Continued to see a shift in the mix of the exposure as trapped dividends and proceeds from loan repayments and sales, were placed in capital efficient alternatives
- Maintained \$0.2B of ACL for direct Russia-related exposures, largely unchanged compared to 1Q23
- Net investment in the Russian entity decreased to \$1.1B compared to \$1.2B at 1Q23 primarily driven by the depreciation of the Ruble

Timeline



Trend in Russia Exposure Since 4Q21

(\$ in B)

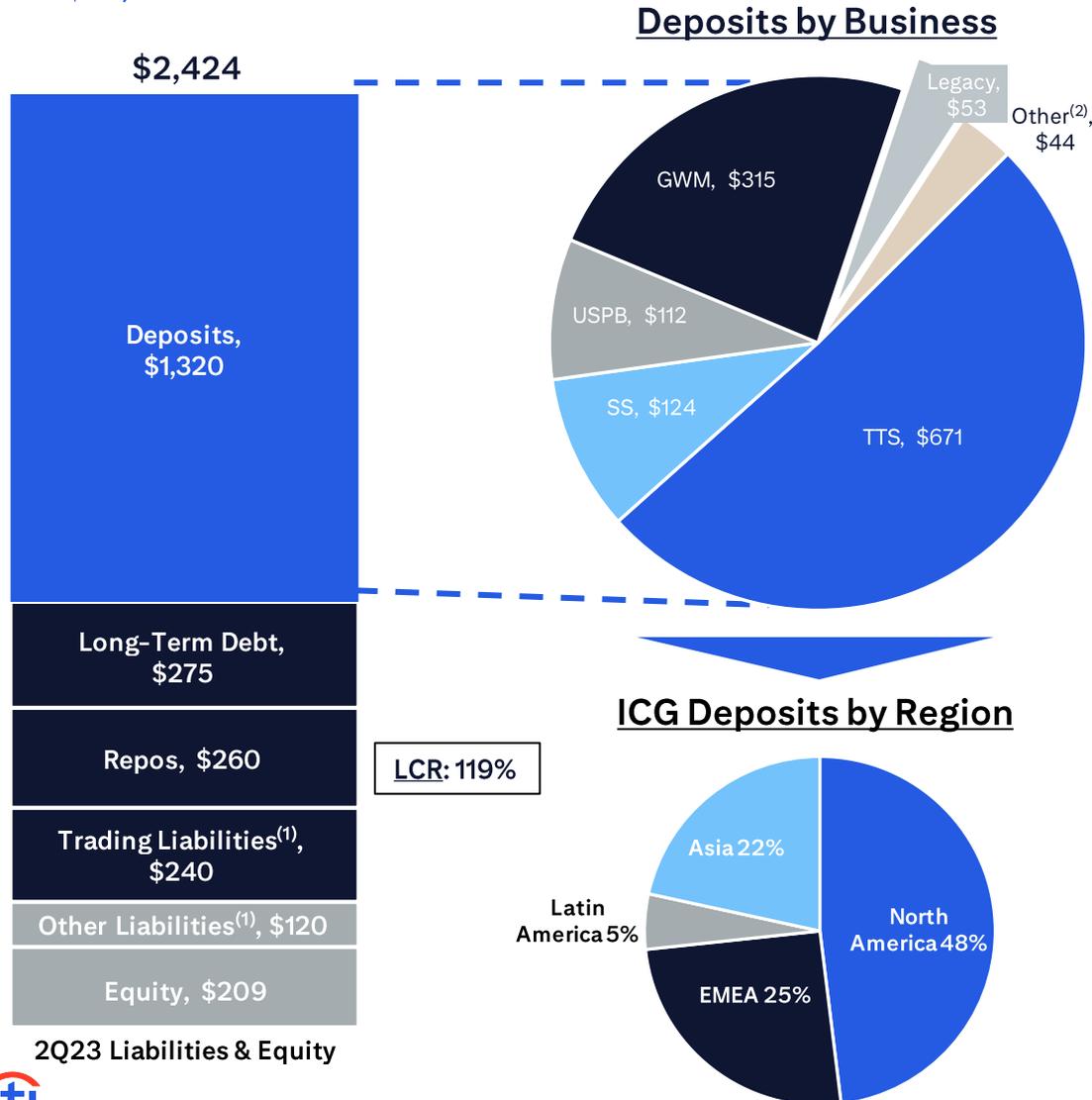


Note: All information for 2Q23 is preliminary. Citi has a currency translation adjustment (CTA) loss balance of approximately \$1.6 billion related to its Russian subsidiary. The CTA loss would be recognized in Citigroup's earnings upon either the substantial liquidation or a loss of control of the subsidiary. PIL: Personal Installment Loan. DIA: Deposit Insurance Agency (DIA).

2Q23 Deposit Diversification and Stability

High-quality deposit base largely consisting of stickier deposits within our TTS Business

(2Q23 EOP \$ in B)



Treasury and Trade Solutions (TTS)

- Deposits are a byproduct of the operational products and services we provide for clients
- Deposits across ~90 countries
- ~80% are from clients that use all three of our integrated services – payments and collections, liquidity management and working capital solutions
- Nearly 80% of our deposits are from clients that have a greater than 15-year relationship with us

Securities Services (SS)

- Deposits across ~70 countries
- ~80% of our deposits come from clients that have a greater than 15-year relationship with us
- Deposits grow as we onboard AUC/AUA

Global Wealth Management (GWM)

- Diversified across Citigold, Wealth at Work and Private Bank
- ~75% of US Citigold clients have been with Citi for more than 10 years⁽³⁾
- ~50% of Private Bank Ultra-High-Net-Worth clients have been with Citi for more than 10 years

US Personal Banking (USPB)

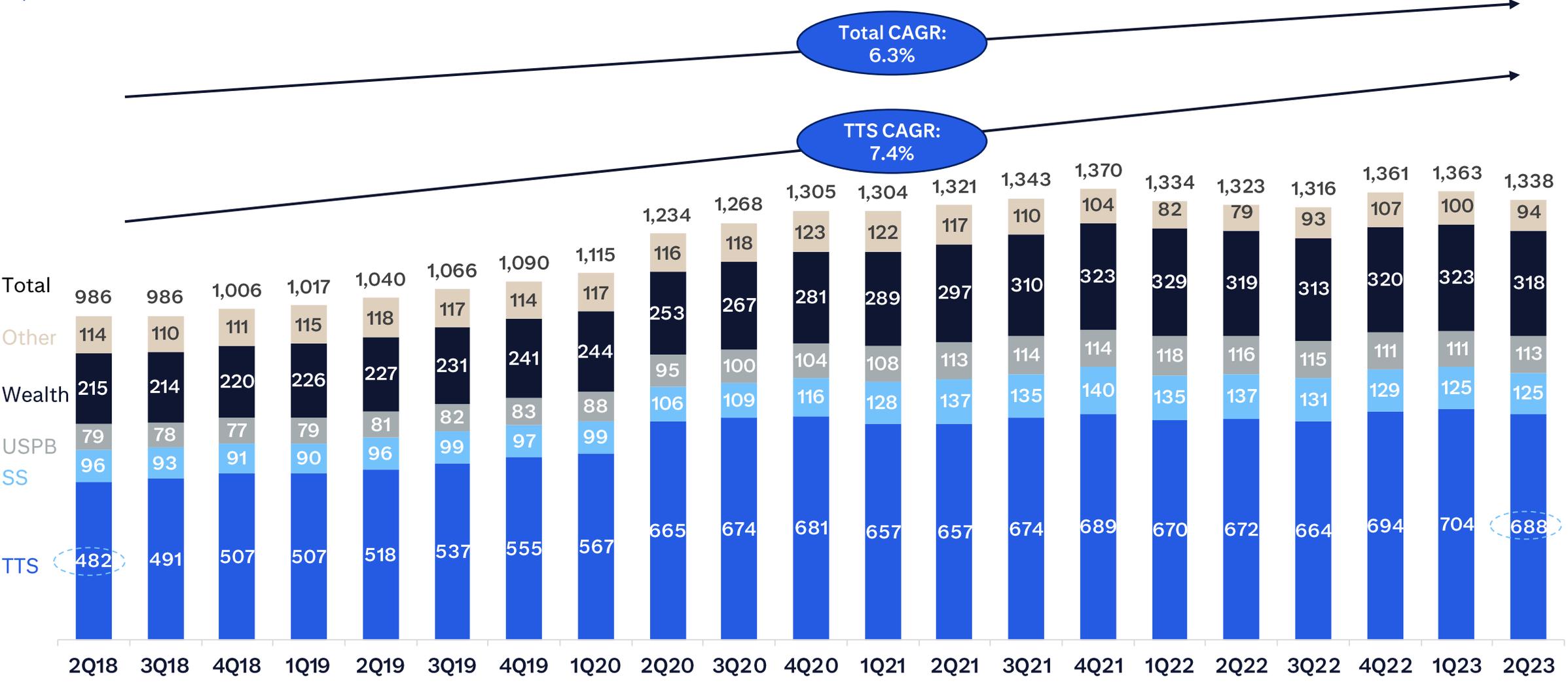
- Deposits across six core urban centers⁽⁴⁾
- Highest deposits/branch ratio in the country⁽⁵⁾



Steady Average Deposit Growth as we Win New Clients and Deepen with Existing

TTS encompasses majority of total Citi deposits and grew at a faster 5-year CAGR than total Citi deposits

(\$ in B)

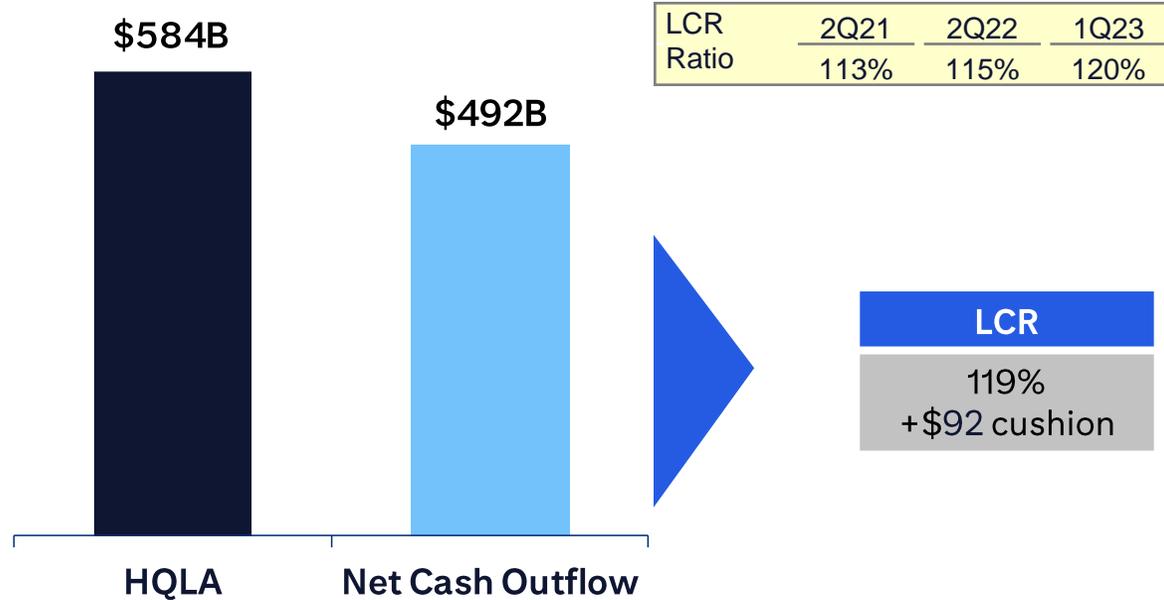


Note: CAGR: Compound Annual Growth Rate. TTS: Treasury and Trade Solutions. USPB: U.S. Personal Banking. SS: Securities Services. Other includes Banking, Markets, Legacy Franchises, and Corp/Other.

2Q23 Liquidity Coverage Ratio

(\$ in B)

Average LCR and Historical Trajectory (30-Day Stress)

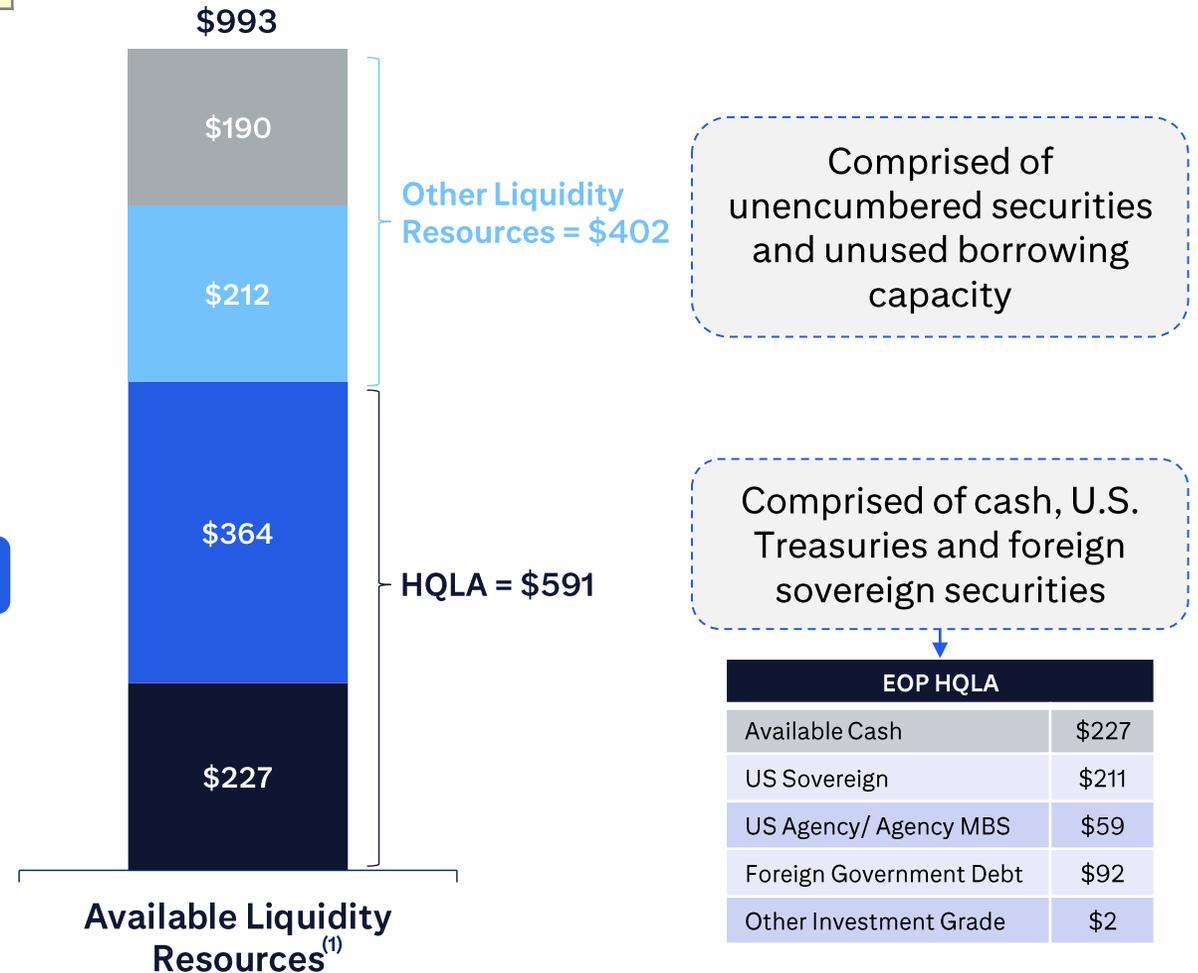


Commentary

- Our available liquidity resources of about \$1 trillion are comprised of HQLA and other unencumbered securities and unused borrowing capacity
- The average HQLA of \$584 billion that we hold exceeds Net Cash Outflow of \$492 billion by ~19% or about ~\$92 billion
- Our available liquidity resources means we have approximately \$501 billion⁽²⁾ of liquidity above and beyond the stressed outflow assumptions under the LCR requirement

EOP Available Liquidity Resources⁽¹⁾

■ Cash ■ HQLA Eligible ■ Unencumbered Secs. ■ Unused Borrowing Capacity



Equity and CET1 Capital Drivers (QoQ and YoY)

(\$ in B, except basis points (bps))

QoQ	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
1Q23	\$188.1	\$163.9	\$153.8	13.4%
Impact of:				
Net Income	2.9	2.9	2.9	25
Preferred Stock Dividends	(0.3)	(0.3)	(0.3)	(3)
Common Share Dividends & Repurchases	(2.0)	(2.0)	(2.0)	(18)
Deferred Tax Adjustment due to Capital Exclusion ⁽³⁾	N/A	N/A	(0.6)	(5)
Unrealized AFS Gains / (Losses)	0.1	0.1	0.1	1
FX Translation ⁽⁴⁾	0.0	(0.1)	(0.1)	0
CECL Transition Provision ⁽⁵⁾	N/A	N/A	-	-
Other ⁽⁶⁾	(0.3)	(0.2)	0.4	5
Change in RWA Balance	N/A	N/A	N/A	(15)
2Q23	\$188.5	\$164.3	\$154.2	13.3%
YoY	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
2Q22	\$180.0	\$155.4	\$144.9	12.0%
Impact of:				
Net Income	13.5	13.5	13.5	111
Preferred Stock Dividends	(1.1)	(1.1)	(1.1)	(9)
Common Share Dividends & Repurchases	(5.0)	(5.0)	(5.0)	(41)
Deferred Tax Adjustment due to Capital Exclusion ⁽³⁾	N/A	N/A	(1.1)	(9)
Unrealized AFS Gains / (Losses)	1.4	1.4	1.4	11
FX Translation ⁽⁴⁾	0.0	(0.5)	(0.5)	(4)
CECL Transition Provision ⁽⁵⁾	N/A	N/A	(0.8)	(7)
Other ⁽⁶⁾	(0.3)	0.6	2.9	25
Change in RWA Balance	N/A	N/A	N/A	67
2Q23	\$188.5	\$164.3	\$154.2	13.3%



Note: Totals may not sum due to rounding. All information for 2Q23 is preliminary. All footnotes are presented on Slide 38.

Tangible Common Equity Reconciliation and Citigroup Returns

(\$ in MM, except per share amounts)

Tangible Common Equity and Tangible Book Value Per Share

	2023	1Q23	2022
Common Stockholders' Equity	\$188,474	\$188,050	\$180,019
Less:			
Goodwill	19,998	19,882	19,597
Intangible Assets (other than Mortgage Servicing Rights)	3,895	3,974	3,926
Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Assets Held-for-Sale	246	246	1,081
Tangible Common Equity (TCE)	\$164,335	\$163,948	\$155,415
Common Shares Outstanding (CSO)	1,925.7	1,946.8	1,936.7
Tangible Book Value Per Share (TCE / CSO)	\$85.34	\$84.21	\$80.25

Return on Tangible Common Equity (RoTCE)

	2Q23	YTD'23
Citigroup Net Income	\$2,915	\$7,521
Less:		
Preferred Stock Dividends	288	565
Net Income Available to Common Shareholders	2,627	6,956
Average TCE	164,142	162,145
RoTCE	6.4%	8.7%

RoTCE by Segment

(\$ in B)	Net Income to Common ⁽¹⁾	Average Allocated TCE ⁽²⁾	RoTCE ⁽³⁾
2Q23			
ICG	\$2.2	\$96	9.2%
PBWM	0.5	\$36	5.5%
Legacy Franchises	(0.1)	\$13	(3.9)%
Corp. / Other ⁽¹⁾	0.1	\$19	1.4%
Citigroup⁽¹⁾	2.6	\$164	6.4%
YTD'23			
ICG	\$5.4	\$96	11.4%
PBWM	1.0	\$36	5.5%
Legacy Franchises	0.5	\$13	7.5%
Corp. / Other ⁽¹⁾	0.0	\$17	0.5%
Citigroup⁽¹⁾	7.0	\$162	8.7%



Note: Tangible common equity (TCE) is defined as common stockholders' equity less goodwill and identifiable intangible assets (other than mortgage servicing rights (MSRs)). Tangible book value per share is defined as TCE divided by common shares outstanding. ICG: Institutional Clients Group. PBWM: Personal Banking and Wealth Management. All footnotes are presented on Slide 38.

FX Impact

(\$ in MM)

Total Citigroup					
Foreign currency (FX) translation impact ⁽¹⁾	2Q23	1Q23	2Q22	QoQ	YoY
Total Revenues - as Reported	19,436	21,447	19,638	(9)%	(1)%
<i>Impact of FX translation</i>	-	(18)	(137)		
Total revenues - Ex-FX	19,436	21,429	19,501	(9)%	(0)%
Total operating expenses - as reported	13,570	13,289	12,393	2%	9%
<i>Impact of FX translation</i>	-	36	68		
Total operating expenses - Ex-FX	13,570	13,324	12,460	2%	9%
Total provisions for credit losses & PBC - as reported	1,824	1,975	1,274	(8)%	43%
<i>Impact of FX translation</i>	-	3	(10)		
Total provisions for credit losses & PBC - Ex-FX	1,824	1,978	1,264	(8)%	44%
Total EBT - as reported	4,042	6,183	5,971	(35)%	(32)%
<i>Impact of FX translation</i>	-	(56)	(194)		
Total EBT - Ex-FX	4,042	6,127	5,777	(34)%	(30)%
Total EOP Loans - as reported	661	652	657	1%	0%
<i>Impact of FX translation</i>	-	1	4		
Total EOP Loans - Ex-FX	661	653	661	1%	(0)%
Total EOP Deposits - as reported	1,320	1,330	1,322	(1)%	(0)%
<i>Impact of FX translation</i>	-	(1)	5		
Total EOP Deposits - Ex-FX	1,320	1,330	1,327	(1)%	(1)%

ICG					
Foreign currency (FX) translation impact ⁽¹⁾	2Q23	1Q23	2Q22	QoQ	YoY
TTS Revenues - as reported	3,510	3,411	3,056	3%	15%
<i>Impact of FX translation</i>	-	(52)	(135)		
TTS Revenues - Ex-FX	3,510	3,359	2,921	4%	20%
Total Average Loans - as reported	278	283	297	(2)%	(6)%
<i>Impact of FX translation</i>	-	1	(1)		
Total Average Loans - Ex-FX	278	284	296	(2)%	(6)%
Total Average Deposits - as reported	837	853	830	(2)%	1%
<i>Impact of FX translation</i>	-	1	(7)		
Total Average Deposits - Ex-FX	837	854	823	(2)%	2%

PBWM					
Foreign currency (FX) translation impact ⁽¹⁾	2Q23	1Q23	2Q22	QoQ	YoY
Total Average Loans - as reported	339	333	317	2%	7%
<i>Impact of FX translation</i>	-	-	-		
Total Average Loans - Ex-FX	339	333	317	2%	7%
Total Average Deposits - as reported	431	434	435	(1)%	(1)%
<i>Impact of FX translation</i>	-	-	-		
Total Average Deposits - Ex-FX	431	434	435	(1)%	(1)%

Legacy Franchises					
Foreign currency (FX) translation impact ⁽¹⁾	2Q23	1Q23	2Q22	QoQ	YoY
Mexico Revenues - as reported	1,449	1,322	1,184	10%	22%
<i>Impact of FX translation</i>	-	45	131		
Mexico Revenues - Ex-FX	1,449	1,367	1,315	6%	10%
Total Average Loans - as reported	37	38	43	(3)%	(14)%
<i>Impact of FX translation</i>	-	1	1		
Total Average Loans - Ex-FX	37	39	44	(5)%	(16)%
Total Average Deposits - as reported	51	50	51	2%	-
<i>Impact of FX translation</i>	-	2	4		
Total Average Deposits - Ex-FX	51	52	54	(1)%	(6)%



Note: Totals may not sum due to rounding. FX: Foreign Exchange. ICG: Institutional Clients Group. TTS: Treasury and Trade Solutions. PBWM: Personal Banking and Wealth Management.
All footnotes are presented on Slide 38

Reconciliation of Adjusted Results

Total Citigroup					
(\$ in MM)	2Q23	1Q23	2Q22	% Δ QoQ	% Δ YoY
Total Citigroup Revenues - As Reported	\$19,436	\$21,447	\$19,638	(9)%	(1)%
Less:					
Total Divestiture Impact on Revenues ⁽¹⁾	(6)	1,018	78		
Total Citigroup Revenues, Excluding Divestiture Impacts	\$19,442	\$20,429	\$19,560	(5)%	(1)%
(\$ in MM)	2Q23	1Q23	2Q22	% Δ QoQ	% Δ YoY
Total Citigroup Operating Expenses - As Reported	\$13,570	\$13,289	\$12,393	2%	9%
Less:					
Total Divestiture Impact on Operating Expenses ⁽¹⁾	79	73	(28)		
Total Citigroup Operating Expenses, Excluding Divestiture Impacts	\$13,491	\$13,216	\$12,421	2%	9%
(\$ in MM)	2Q23				
Total Citigroup Net Income - As Reported	\$2,915				
Less:					
Total Divestiture Impact on Revenue ⁽¹⁾	(6)				
Total Divestiture Impact on Operating Expenses ⁽¹⁾	79				
Total Divestiture Impact on Cost of Credit ⁽²⁾	(12)				
Total Divestiture Impact on Taxes ⁽²⁾	19				
Total Citigroup Net Income, Excluding Divestiture Impacts⁽²⁾	\$3,007				
	<u>2Q23</u>				
Citigroup RoTCE - As Reported	6.4%				
Less:					
Total Divestiture Impact on Citigroup RoTCE ^(2,3)	(0.2)%				
Citigroup RoTCE, Excluding Divestiture Impacts	6.6%				
	<u>2Q23</u>				
Citigroup Diluted EPS - As Reported	\$1.33				
Less:					
Total Divestiture Impact on Citigroup Diluted EPS ⁽²⁾	\$(0.04)				
Citigroup Diluted EPS, Excluding Divestiture Impact	\$1.37				

(\$ in MM)	2Q23 Reported	Less Ex- Divestiture	2Q23 Ex-Divestiture
Citigroup EBT	\$4,042	\$(73)	\$4,115
Citigroup Taxes	\$1,090	\$19	\$1,071
Citigroup Income from Continuing Operations	\$2,952	\$(92)	\$3,044
Citigroup Effective Tax Rate	27%		26%



Note: Totals may not sum due to rounding. All footnotes are presented on Slide 39.

Reconciliation of Adjusted Results (cont.)

ICG					
(\$ in MM)	2Q23	1Q23	2Q22	% Δ QoQ	% Δ YoY
Total Banking Revenues - As Reported	\$1,167	\$1,165	\$2,077	-	(44)%
Less:					
Gain/(loss) on loan hedges ⁽¹⁾	(66)	(199)	494		
Total Banking Revenues - Excluding Gain/(loss) on loan hedges	\$1,233	\$1,364	\$1,583	(10)%	(22)%
Banking Corporate Lending Revenues - As Reported	\$555	\$391	\$1,272	42%	(56)%
Less:					
Gain/(loss) on loan hedges ⁽¹⁾	(66)	(199)	494		
Banking Corporate Lending Revenues - Excluding Gain/(loss) on loan hedges	\$621	\$590	\$778	5%	(20)%
Legacy					
(\$ in MM)	2Q23	1Q23	2Q22	% Δ QoQ	% Δ YoY
Legacy Franchises Operating Expenses - As Reported	\$1,778	\$1,752	\$1,814	1%	(2)%
Less:					
Total Divestiture Impact on Operating Expenses ⁽²⁾	79	73	(28)		
Legacy Franchises Operating Expenses, Excluding Divestiture Impacts	\$1,699	\$1,679	\$1,842	1%	(8)%



Footnotes

Slide 2

- 1) Second quarter 2023 results included divestiture-related impacts of approximately \$(73) million in earnings before taxes (approximately \$(92) million after-tax). This amount primarily included separation costs in Mexico as well as severance costs in the Asia exit markets. The after-tax amount additionally included a withholding tax related to an exit market. Results excluding divestiture-related items are non-GAAP measures and are primarily recorded in Legacy Franchises. See Slide 30 for a reconciliation to reported results.
- 2) 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 Slide 28.
- 3) 2Q23 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 2Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on July 14, 2023.
- 4) Citi's Tangible Book Value per Share is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 28.
- 5) Coalition Greenwich 1Q23 Competitor Analysis results. Results are based upon Citi's internal product taxonomy and Citi internal revenues. Peer Group includes BAC, BARC, BNP, DB, HSBC, JPM, SG, SCB, and WFC. Institutional/ICG Client includes Corporates with Turnover >1.5bn and all Financial Institutions.

Slide 4

- 1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately \$161 million related to loans and unfunded lending commitments as well as other provisions of approximately \$159 million relating to held-to-maturity (HTM) debt securities and other assets and policyholder benefits and claims.
- 2) 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 Slide 28.
- 3) 2Q23 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 2Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on July 14, 2023.
- 4) Second quarter 2023 results included divestiture-related impacts of approximately \$(73) million in earnings before taxes (approximately \$(92) million after-tax). This amount primarily included separation costs in Mexico as well as severance costs in the Asia exit markets. The after-tax amount includes a withholding tax related to an exit market. The effective tax rate ex-divestiture-related impacts reflects the exclusion of the current quarter tax impacts of the divestiture-related items. Results excluding divestiture-related items are non-GAAP measures and are primarily recorded in Legacy Franchises. See Slide 30 for a reconciliation to reported results.

Slide 5

- 1) Second quarter 2023 operating expenses included divestiture-related impacts of approximately \$79 million. This amount primarily included separation costs in Mexico as well as severance costs in the Asia exit markets. First quarter 2023 operating expenses included divestiture-related impacts of approximately \$73 million related primarily to severance costs in the Asia exit markets as well as separation costs in Mexico. Second quarter 2022 operating expenses included divestiture-related impacts of \$(28) million related to expense benefit for Korea Voluntary Early Retirement Program (VERP) Pension settlement. Results excluding divestiture-related items are non-GAAP measures and are primarily recorded in Legacy Franchises. See Slide 30 for a reconciliation to reported results.
- 2) Investments to modernize Cit's infrastructure.
- 3) Related to other Consent Orders and broader risk & controls.
- 4) Transformation includes actions to remediate the Consent Orders issued in October 2020.

Slide 6

- 1) Markets is defined as Fixed Income Markets and Equity Markets.
- 2) Gross Loan Yield: Gross interest revenue earned on loans divided by average loans.
- 3) Cost of Interest-Bearing Deposits: Interest expense associated with Citi's deposits divided by average interest-bearing deposits.

Footnotes (cont.)

Slide 7

- 1) FICO scores are updated as they become available. The FICO bands are consistent with general industry peer presentations. Results include immaterial balances for Canada.
- 2) Citi had approximately \$8 billion of total office exposure as of June 30, 2023 (approximately \$4 billion within PBWM Loans and approximately \$4 billion within Corporate Lending Exposure).
- 3) Citi had approximately \$71 billion of total real estate exposure as of December 31, 2022 (as disclosed in Citi's 2022 10-K filing), CRE exposure in 2Q23 was \$54 billion.
- 4) At the January 1, 2020 date of adoption, based on forecasts of macroeconomic conditions and exposures at that time, the aggregate impact to Citi was an approximate \$4.2 billion increase in the Allowance for credit losses as of 4Q19.
- 5) Represents net credit losses (NCLs) for the quarterly periods of 4Q19 and 2Q23.

Slide 8

- 1) 2Q23 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 2Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on July 14, 2023.
- 2) 2Q23 is preliminary. For the composition of Citigroup's Supplementary Leverage Ratio, please see Appendix D of the 2Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on July 14, 2023.
- 3) Available Liquidity Resources is defined as end-of-period HQLA; additional unencumbered securities, including excess liquidity held at bank entities that is non-transferable to other entities within Citigroup; and available assets not already accounted for within Citi's HQLA to support Federal Home Loan Bank and Federal Reserve Bank discount window borrowing capacity.
- 4) Total Loss Absorbing Capacity (TLAC): U.S. G-SIBs, including Citi, are required to maintain minimum levels of TLAC and eligible long-term debt (LTD), each set by reference to the G-SIB's consolidated risk-weighted assets (RWA) and total leverage exposure.
- 5) Citi's Tangible Book Value per Share is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 28.
- 6) Trading-related assets include securities borrowed or purchased under agreements to resell net of allowance and trading account assets and brokerage receivables net of allowance. All other assets include, goodwill, intangible assets, deferred tax assets, allowance for credit losses on loans and all other assets net of allowance.
- 7) Trading-related liabilities include securities loaned or sold under agreements to repurchase and trading account liabilities and brokerage payables. All other liabilities include short-term borrowings and other liabilities.

Footnotes (cont.)

Slide 9

- 1) 2Q23 is preliminary. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 2Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on July 14, 2023.
- 2) Includes changes in goodwill and intangible assets, and changes in Other Comprehensive Income (including changes in defined plans liability). Citi's regulatory capital ratios and components reflect certain deferrals based on the modified regulatory capital transition provision related to the Current Expected Credit Losses (CECL) standardized. For additional information, see "Capital Resources-Regulatory Capital Treatment-Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2022 Annual Report on Form 10-K. Also includes deferred tax excludable from Basel III CET1 Capital, which includes net DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards and DTAs arising from timing differences (future deductions) that are deducted from CET1 capital exceeding the 10% limitation. Citigroup's CET1 Capital ratio (bps) also reflects changes in risk-weighted assets due to foreign currency movements.
- 3) Medium-term of 3-5 years is from a year-end 2021 starting period.

Slide 10

- 1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL release of approximately \$(238) million related to loans and unfunded lending commitments as well as other provisions of approximately \$223 million relating to held-to-maturity (HTM) debt securities and other assets.
- 2) Tangible common equity (TCE) is allocated based on estimated full year 2023 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 28.
- 3) 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 the components of the calculation, please refer to Slide 28.
- 4) Banking includes the impact of gains / (losses) on loan hedges within Corporate Lending of approximately \$(66) million in 2Q23, approximately \$(199) million in 1Q23 and approximately \$494 million in 2Q22. Gains / (losses) on loan hedges includes the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. The fixed premium costs of these hedges are netted against product revenues to reflect the cost of credit protection.

Slide 11

- 1) Corporate Lending revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges include the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. Corporate Lending excludes the impact of gains / (losses) on loan hedges of approximately \$(66) million in 2Q23, approximately \$(199) million in 1Q23 and approximately \$494 million in 2Q22. The fixed premium costs of these hedges are netted against product revenues to reflect the cost of credit protection. Citigroup's results of operations, excluding the impact of gains / (losses) on loan hedges are non-GAAP financial measures. For additional information on this measure, please refer to Slide 31.
- 2) Cross Border Transaction Value is defined as the total value of cross border FX Payments processed through Citi's proprietary Worldlink and Cross Border Funds Transfer platforms. Includes payments from Consumer, Corporate, Financial Institution and Public Sector clients.
- 3) US Dollar Clearing Volume is defined as the number of USD Clearing Payment instructions processed by Citi on behalf of US and foreign-domiciled entities (primarily Financial Institutions). Amounts in the table are stated in millions of payment instructions processed.
- 4) Commercial Card Spend Volume is defined as total global spend volumes using Citi issued commercial cards net of refunds and returns.
- 5) Securities services and issuer services managed \$23.6 trillion in assets under custody and/or administration (AUC/AUA) at June 30, 2023.
- 6) Results excluding FX are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 29.

Footnotes (cont.)

Slide 12

- 1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately \$335 million related to loans and unfunded lending commitments as well as other provisions of approximately \$3 million relating to policyholder benefits and claims, and other assets.
- 2) Tangible common equity (TCE) is allocated based on estimated full year 2023 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 28.
- 3) 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 Slide 28.
- 4) US Installment Lending is the total of US Personal Loan and Flex (Loan / Pay / Point-of-Sale) products.
- 5) Active Digital Users represents customers of all online and/or mobile services within the last 90 days through May 2023. Excludes Citi mortgage and Retail Services reported in US Personal Banking as well as Private Bank reported in Global Wealth Management.
- 6) Active Mobile Users represents customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through May 2023. Excludes Citi mortgage and Retail Services reported in US Personal Banking as well as Private Bank reported in Global Wealth Management.

Slide 13

- 1) Digital Deposits includes US Citigold deposits reported under Global Wealth Management.
- 2) Client advisors includes bankers, financial client advisors, relationship managers and investment counselors.
- 3) Client assets include assets under management (AUMs), deposits and trust and custody assets.

Slide 14

- 1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately \$64 million related to loans and unfunded lending commitments as well as other provisions of approximately \$46 million relating to policyholder benefits and claims, held-to-maturity (HTM) debt securities and other assets.
- 2) Tangible common equity (TCE) is allocated based on estimated full year 2023 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 28.
- 3) Mexico includes the results of operations of consumer, small business and middle market banking for all periods presented.
- 4) Results excluding FX are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 29.
- 5) Asia consumer includes the results of operations of consumer activities in certain EMEA countries for all periods presented.

Footnotes (cont.)

Slide 15

- 1) Tangible common equity (TCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 28.

Slide 16

- 1) Excludes second quarter 2023 divestiture-related impacts:

- Divestiture-related revenues of approximately \$(6) million.
- Divestiture-related expenses of approximately \$79 million primarily related to separation costs in Mexico as well as severance costs in the Asia exit markets.

Excludes first quarter 2023 divestiture-related impacts:

- Divestiture-related revenues of approximately \$1,018 million pre-tax revenue impact primarily from a gain on the sale of the India consumer business.
- Divestiture-related expenses of approximately \$73 million primarily related to severance costs in the Asia exit markets as well as separation costs in Mexico.

- 2) This 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 to future results.
- 3) Third quarter 2023 and Full Year 2023 does not include any one-time financial impacts related to signed deals to be closed in 2023 or deals in process.
- 4) Subject to Citigroup Board of Directors' approval.

Slide 19

- 1) ICG, PBWM, Legacy Franchises Tangible common equity (TCE) is allocated based on estimated full year 2023 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 28.
- 2) 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 Slide 28.
- 3) Net income to common for Corp./Other is reduced by preferred dividends of approximately \$565 million YTD'23.

Footnotes (cont.)

Slide 20

1) Legacy Franchises revenues and expenses ex-divestitures are non-GAAP measures and include the following:

In the second quarter 2023:

- Divestiture-related revenues of approximately \$(6) million.
- Divestiture-related expenses of approximately \$79 million primarily related as separation costs in Mexico as well as severance costs in the Asia exit markets.

In the first quarter 2023:

- Divestiture-related revenues of approximately \$1,018 million pre-tax revenue impact primarily from a gain on the sale of the India consumer business.
- Divestiture-related expenses of approximately \$73 million primarily related to severance costs in the Asia exit markets as well as separation costs in Mexico.

In the full year 2022:

- Divestiture-related revenues of approximately \$854 million, primarily comprised of pre-tax gains related to the sale of the Philippines consumer business in 3Q22 of approximately \$616 million and the Thailand consumer business in 4Q22 of approximately \$209 million.
- Divestiture-related expenses of approximately \$696 million, primarily comprised of approximately \$559 million in 1Q22 (related to a goodwill write-down of \$535 million that were incurred in the Asia Consumer reporting unit of Legacy Franchises due to the re-segmentation and sequencing of divestitures, as well as costs of approximately \$24 million related to the Korea Voluntary Early Retirement Program (VERP)).

In the full year 2021:

- Divestiture-related revenues of approximately \$(670) million primarily related to a pre-tax loss related to the sale of the Australia consumer business in 3Q21.
- Divestiture-related expenses of approximately \$1.2 billion related to the Korea Voluntary Early Retirement Program (VERP) of approximately \$1.1 billion and contract modification costs related to Asia divestiture markets of approximately \$119 million in 4Q21.

2) Represents the Consumer and local Commercial banking portion of the Russia business. The Institutional Banking services business in Russia is reported under ICG.

Slide 21

1) Includes Private Bank mortgages.

2) Represents end-of-period loans reclassified to held-for-sale as a result of Citi's agreement to sell its consumer banking businesses in Taiwan and Indonesia.

Slide 24

1) Trading liabilities includes trading account liabilities and brokerage payables. All other liabilities include short-term borrowings and other liabilities.

2) Includes \$21.5 billion in Markets, \$0.9 billion in Banking, and \$21.9 billion in Corp / Other.

3) As of May 2023. US Citigold tenure defined by the oldest active account in a household across deposits, lending, and investments products.

4) Citi's 6 core urban centers consist of: New York, Chicago, Los Angeles, San Francisco, Miami and Washington, D.C.

5) FDIC deposit data and other regulatory filings as of June 30, 2022. Based on Citi's internal definition of deposits, which excludes commercial deposits, relative to large bank peers. Citi includes consumer wealth deposits reported under Global Wealth Management.

Footnotes (cont.)

Slide 26

- 1) Available Liquidity Resources is defined as end-of-period HQLA; additional unencumbered securities, including excess liquidity held at bank entities that is non-transferable to other entities within Citigroup; and available assets not already accounted for within Citi's HQLA to support Federal Home Loan Bank and Federal Reserve Bank discount window borrowing capacity.
- 2) Calculated as Total Available Liquidity Resources of \$993 billion minus \$492 billion of Net Cash Outflow as June 30, 2023.

Slide 27

- 1) Tangible common equity (TCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 28.
- 2) 2Q23 is preliminary. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 2Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on July 14, 2023.
- 3) Represents deferred tax excludable from Basel III CET1 Capital, which includes net DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards and DTAs arising from timing differences (future deductions) that are deducted from CET1 capital exceeding the 10% limitation.
- 4) Citigroup's CET1 Capital ratio (bps) also reflects changes in both CET1 Capital and risk-weighted assets due to foreign currency movements.
- 5) Citigroup's CET1 Capital ratios reflect certain deferrals based on the modified regulatory capital transition provision related to the Current Expected Credit Losses (CECL) standard. For additional information, see "Capital Resources-Regulatory Capital Treatment-Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2022 Annual Report on Form 10-K.
- 6) Includes changes in goodwill and intangible assets, and changes in Other Comprehensive Income (other than unrealized AFS gains/(losses) that are reflected in a separate line).

Slide 28

- 1) Net income to common for Corp./Other is reduced by preferred dividends of approximately \$288 million in 2Q23 and \$565 million YTD'23.
- 2) Tangible common equity (TCE) allocated to ICG, PBWM and Legacy Franchises is based on estimated full year 2023 capital allocations. Tangible common equity (TCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 28.
- 3) 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 of common equity to tangible common equity, please refer to Slide 28.

Slide 29

- 1) Reflects the impact of foreign currency (FX) translation into U.S. dollars applying the second quarter 2023 average exchange rates for all periods presented, with the exception of EOP loans and deposits which was calculated based on exchange rates as of June 30, 2023. Citi's results excluding the impact of FX translation are non-GAAP financial measures.

Footnotes (cont.)

Slide 30

- 1) Citigroup results excluding divestiture impacts are non-GAAP measures and include the following:

In the second quarter 2023:

- Divestiture-related revenues of approximately \$(6) million.
- Divestiture-related expenses of approximately \$79 million primarily related to separation costs in Mexico as well as severance costs in the Asia exit markets.

In the first quarter 2023:

- Divestiture-related revenues of approximately \$1,018 million pre-tax revenue impact primarily from a gain on the sale of the India consumer business.
- Divestiture-related expenses of approximately \$73 million primarily related to severance costs in the Asia exit markets as well as separation costs in Mexico.

In the second quarter 2022:

- Divestiture-related revenues of approximately \$20 million related to the reduction of the loss on sale for the Australia consumer business.
- Divestiture-related expenses of approximately \$(28) million related to expense benefit for Korea Voluntary Early Retirement Program (VERP) Pension settlement.

- 2) Second quarter 2023 results included divestiture-related impacts of approximately \$(73) million in earnings before taxes (approximately \$(92) million after-tax). This amount primarily included separation costs in Mexico as well as severance costs in the Asia exit markets. Reflects a cost of credit reclass of approximately \$(12) million reflecting held for sale accounting. The after-tax amount additionally included a withholding tax related to an exit market. The effective tax rate ex-divestiture-related impacts reflects the exclusion of the current quarter tax impacts of the divestiture-related items. Results excluding divestiture-related items are non-GAAP measures and are primarily recorded in Legacy Franchises.
- 3) 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 of common equity to tangible common equity, please refer to Slide 28.
- 4) The effective tax rate ex-divestiture-related impacts reflects the exclusion of the current quarter tax impacts of the divestiture-related items.

Slide 31

- 1) Corporate Lending revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges include the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. Corporate Lending excludes the impact of gains / (losses) on loan hedges of approximately \$(66) million in 2Q23, approximately \$(199) million in 1Q23 and approximately \$494 million in 2Q22. The fixed premium costs of these hedges are netted against product revenues to reflect the cost of credit protection. Citigroup's results of operations, excluding the impact of gains / (losses) on loan hedges are non-GAAP financial measures.
- 2) Second quarter 2023 operating expenses included divestiture-related impacts of approximately \$79 million. This amount primarily included separation costs in Mexico as well as severance costs in the Asia exit markets. First quarter 2023 operating expenses included divestiture-related impacts of approximately \$73 million related primarily to severance costs in the Asia exit markets as well as separation costs in Mexico. Second quarter 2022 operating expenses included divestiture-related impacts of \$(28) million related to expense benefit for Korea Voluntary Early Retirement Program (VERP) Pension settlement. Results excluding divestiture-related items are non-GAAP measures and are primarily recorded in Legacy Franchises.