Investor statement – 2023 Barclays AGM.

Good morning Mr Higgins,

My name is Jeanne, and I am here as a representative of ShareAction.

Today I am asking a question jointly with a group of 12 institutional investors, namely AkademikerPension, Barrow Cadbury Trust, Brunel Pension Partnership, Candriam, Ethos Foundation, Ethos Engagement Pool International, Falkirk Council Pension Fund, Folksam, Grünfin, Merseyside Pension Fund, Nest, and Northern LGPS.

We are grateful for the constructive engagement that we have had with Barclays over the past few years on the contents of its climate strategy. We would like to commend the Board for acting on shareholders' feedback by publishing a new Climate Change statement that committed the bank to bring forward its coal power phase out date for the US and to significantly scale down its financing of oil sands companies. These are two topics that we had engaged Barclays thoroughly on, and we thank the Board for listening to our concerns.

We would now like to turn the Board's attention to the issue of new oil and gas.

As Barclays recognises in its annual report, "the IEA […] envisages no further new investment in fossil fuel supply projects" for a 50% chance of reaching net-zero by 2050. However, according to ShareAction research, Barclays provided the most financing to top oil and gas expanders between 2016 and 2021 in Europe, after HSBC. This financing was provided with no strings attached.

As a major international bank that has committed to net-zero by 2050, Barclays' financing decisions can influence whether this goal is met. However, so far the bank has only taken limited steps towards reining in its financing of new oil and gas activities. We would therefore like to ask the Board two questions:

- Firstly, will Barclays commit to cease financing for new oil and gas fields and associated infrastructure, as HSBC has done?
- Secondly, asset level financing is only a small percentage of the financing going to top oil and gas expanding companies. Any robust sector policy commitment should therefore combine commitments that cover both asset- and general corporate purpose financing. In this light, we understand that Barclays will start assessing the transition plans of its clients across sectors this year, but so far we have not been provided with detailed information of how Barclays was planning to execute these assessments, what sector-specific criteria would be included other than a handful of examples in its annual report, and what the consequences will be for clients that have sub-standard transition plans in place. Will Barclays commit to publishing by the end of 2023 a comprehensive update of how its Client Transition framework will work in practice and of any restrictions the bank will put forward to ensure that its financing does not contribute to the development and production of new oil and gas fields?