



# BARCLAYS

## FY24 Sustainability and Corporate Responsibility Investor Presentation

13<sup>th</sup> February 2025

# Creating positive outcomes for our stakeholders

Our Purpose

Working together for a better financial future

Our Vision

The UK-centred leader in global finance

Our Strategy

A Simpler, Better and More balanced Barclays

Our Values

**Respect**

We harness the power of diversity and inclusion in our business, trust those we work with, and value everyone's contribution

**Integrity**

We operate with honesty, courage, transparency and fairness in all we do

**Service**

We act with empathy and humility, putting the people and businesses we serve at the centre of what we do

**Excellence**

We set high standards for what we do, championing innovation and using our energy, expertise and resources to make a positive difference

**Stewardship**

We prize sustainability, and are passionate about leaving things better than we found them

## Customers and clients



## Colleagues



## Society



## Investors



# Progress across our sustainability, community and colleague initiatives



## Delivering on our climate ambition

### Sustainable and Transition financing facilitated

\$162.2bn<sup>Δ</sup> cumulative vs. target of \$1trn between 2023 and end 2030 (\$94.4bn facilitated in 2024)

### Barclays Climate Ventures<sup>1</sup> investments

£203m cumulative vs. mandate of up to £500m by end of 2027 (£65m invested in 2024)

### Updated Climate Change Statement<sup>2</sup> in February 2024

## Positive impacts in communities



### Skills and employability

6m+ people supported to access skills and employment opportunities since 2023

## Continuing to embed a Consistently Excellent standard



### Consistently Excellent workshops

c.60k colleagues have completed workshops, which will continue to run into 2025

<sup>Δ</sup> 2024 data subject to independent limited assurance under ISAE (UK) 3000 and ISAE 3410. Current limited assurance scope and opinions can be found within the ESG Resource Hub: [home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/](https://home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/)

<sup>1</sup> Formerly Sustainable Impact Capital | <sup>2</sup> Please refer to the Climate Change Statement for further details found at: [home.barclays/sustainability/esg-resource-hub/statements-and-policy-positions/](https://home.barclays/sustainability/esg-resource-hub/statements-and-policy-positions/)

# Milestones reflect our commitment to our Purpose

- Announced ambition to be a net zero bank by 2050
- Launched BlueTrack™ with 2025 Energy and Power targets
- Launched £175m BCV<sup>1</sup> initiative
- Implemented a 12-point Race at Work action plan
- Group ExCo position created for Group Head of PPCR<sup>2</sup>
- Announced new \$1tn Sustainable and Transition financing target and upsized BCV<sup>1</sup> mandate to up to £500m
- Developed Client Transition Framework
- Elevated Climate Risk to a Principal Risk
- Held SoC<sup>6</sup> advisory vote at 2022 AGM
- Updated Climate Change Statement<sup>7</sup> with new financing restrictions for upstream Oil and Gas
- Published our Transition Finance Framework
- Announced 2030 targets for Agriculture, Commercial Real Estate and Aviation, and updated scope for UK Housing<sup>8</sup> convergence point
- Reported estimated full in-scope balance sheet financed emissions based on a methodology developed using PCAF<sup>9</sup> Standard<sup>10</sup>



- Founding member of the NZBA<sup>3</sup>, part of GFANZ<sup>4</sup>
- Introduced socio-economic inclusion as our sixth DEI<sup>5</sup> agenda
- Launched our updated Purpose, Values and Mindset
- Exceeded target to facilitate £100bn of green financing by 2030
- Celebrated ten-year anniversary of LifeSkills
- Established a Board Sustainability Committee and a Group Sustainability Committee
- Tightened financing restrictions for coal-fired power generation clients and expectations for Energy Groups' transition plans came into effect

<sup>1</sup> Barclays Climate Ventures, previously Sustainable Impact Capital | <sup>2</sup> Public Policy & Corporate Responsibility | <sup>3</sup> Net-Zero Banking Alliance | <sup>4</sup> Glasgow Financial Alliance for Net Zero | <sup>5</sup> Diversity, Equity and Inclusion | <sup>6</sup> Say on Climate | <sup>7</sup> Our Climate Change Statement sets out our position and approach to financing certain sensitive sectors, taking into account relevant risk and other considerations as well as our Purpose. For further details please refer to the Climate Change Statement found at: [home.barclays/sustainability/esg-resource-hub/statements-and-policy-positions/](https://home.barclays/sustainability/esg-resource-hub/statements-and-policy-positions/) | <sup>8</sup> Originally called Residential Real Estate, updated in 2024 | <sup>9</sup> Partnership for Carbon Accounting Financials | <sup>10</sup> PCAF Standard - PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition |

# Our climate strategy

In March 2020, we announced our ambition to be a net zero bank by 2050, becoming one of the first banks to do so. We have a three-part strategy to turn that ambition into action:



## Achieving net zero operations



Barclays is working to reduce its Scope 1, Scope 2 and Scope 3 operational emissions<sup>1</sup> consistent with a 1.5°C aligned pathway and to counterbalance<sup>2</sup> any residual emissions

**See slide 9**



## Reducing our financed emissions



Barclays is committed to aligning its financing with the goals and timelines of the Paris Agreement, consistent with limiting the increase in global temperatures to 1.5°C

**See slides 10-14**



## Financing the transition



Barclays is helping to provide the green and sustainable finance required to help transform the economies, customers and clients we serve

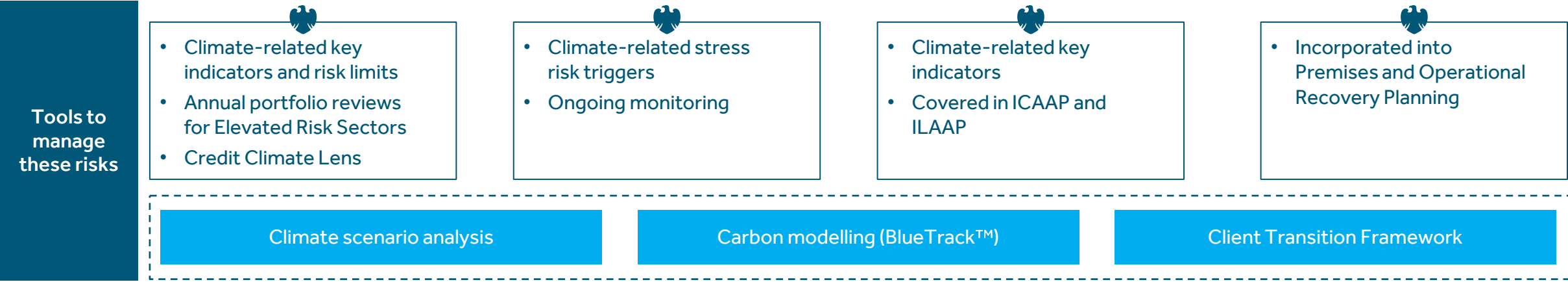
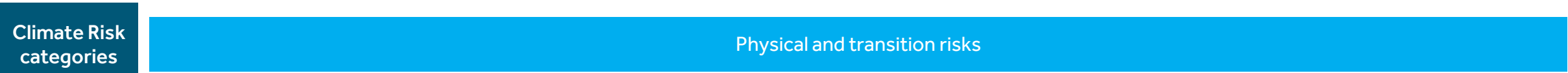
**See slides 15-18**

**Our strategy is underpinned by the way we assess and manage our exposure to climate-related risk**

<sup>1</sup> We define our Scope 3 operational emissions to include supply chain, waste, business travel and leased assets | <sup>2</sup> We aim to develop our approach to counterbalance residual emissions as we near 2050, by evaluating latest technology and market practices on carbon credits |

# Climate risk management is integrated across Barclays

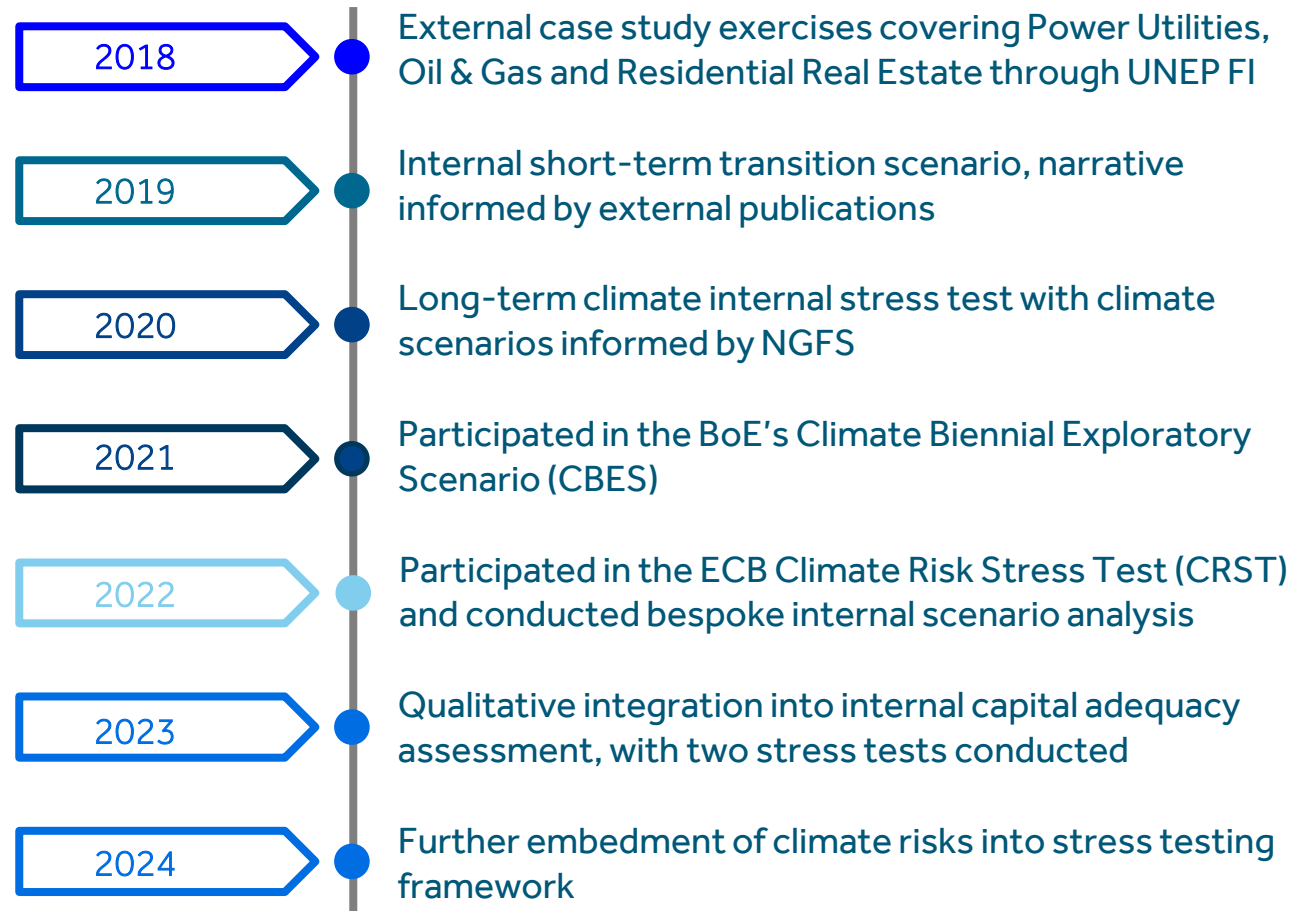
Climate Risk is a Principal Risk within the Barclays Enterprise Risk Management Framework



- Governance**
- **Board oversight:** Board Sustainability Committee, Board Risk Committee and Board Audit Committee
  - **Executive oversight:** Group Executive Committee, Group Sustainability Committee, Group Risk Committee, Group Reputation Risk Committee
  - **Climate Risk specific governance:** Climate Risk Committee, Climate Risk Controls Forum

# Scenario analysis forms a key part of our approach to understanding climate risks

## History and evolution



## Climate scenario analysis is primarily used for:

- Understanding Barclays' resilience to climate scenarios
- Our financial planning process
- Assessing the financial impacts of meeting our sectoral BlueTrack™ targets consistent with limiting the increase in global temperatures to 1.5°C
- Within our assessment of Expected Credit Losses reported under IFRS9

## Three key scenario analysis exercises in 2024:

1. Internal Stress Test (five-year time period)
2. Reverse Stress Test (to 2040)
3. Nature Exploratory Stress Test

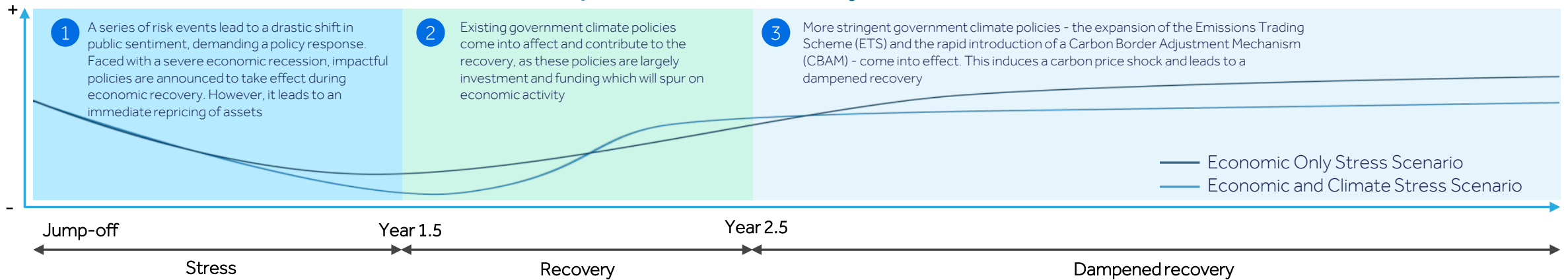
During 2024, Barclays has made several key enhancements across climate scenario development, climate risk modelling, and the ways in which we embed climate learnings into our risk management

# Barclays' strategy remains resilient to climate scenarios

## Scenario Design

- Climate risk now incorporated into our main internal stress test, a bank-wide exercise conducted over a 5-year period
  - Covers the full Barclays balance sheet and aligned with the Bank's Medium Term Planning scenarios
- Internally designed scenario seeking to understand:
  - How climate can influence conventional macroeconomic stressed environment pathways and severity
  - The incremental impact of climate above macroeconomic stressed pathways

## Climate Internal Stress Test scenario impact (illustrative only)



## Results and Insights

- 10% impact on cumulative attributable profit, highlighting a significant but manageable risk. Losses were driven by:
  - Rising carbon prices, which increase defaults in Oil and Gas, in particular
  - Falling demand due to shifting consumer behaviour
  - Increasingly uneconomical assets, due to policy and frequency of acute events

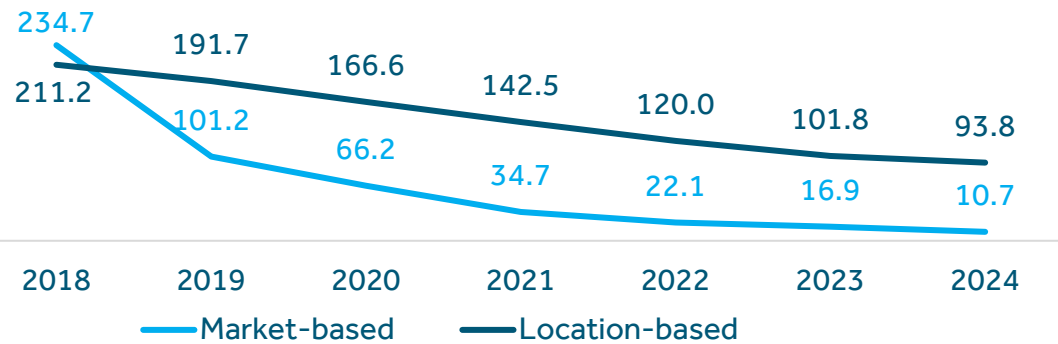


# 1 Executing our net zero operations strategy

We are committed to achieving net zero operations and have maintained and further progressed on our milestones and targets. For further details, see our Climate and Sustainability report in our 2024 Annual Report

## Reducing our Scope 1 and 2 emissions

Scope 1 and 2 GHG emissions ('000 tCO<sub>2</sub>e)<sup>1</sup>



### FY 2024 highlights

- Continued to source 100%<sup>Δ</sup> renewable electricity for our global real estate portfolio<sup>2</sup> ahead of our 2025 year end target<sup>3</sup>
- Continued to track ahead of our target<sup>3</sup> of 90% absolute reduction of our Scope 1 and 2 market-based emissions against a 2018 baseline – reducing these emissions by 95%<sup>Δ</sup>

### Further operational highlights

#### Net-zero

- Enhanced our supply chain engagements - resulting in greater visibility of our supply chain emissions data and development of the Barclays Supplier Transition Framework
- 49% energy consumption reduction across our global real estate portfolio<sup>2</sup>, against 2018 baseline – driven in part by right-sizing<sup>4</sup> and energy optimisation programme<sup>5</sup> activities

#### Nature

- Enhancing our approach to net zero operations by assessing our nature-related impact and dependencies - completed initial LEAP assessment for global real estate portfolio<sup>2</sup>

#### Human Rights

- Completed human rights saliency assessment for our supply chain – identified eight potential salient human rights impacts

<sup>Δ</sup> 2024 data subject to independent limited assurance under ISAE (UK) 3000 and ISAE 3410. Current limited assurance scope and opinions can be found within the ESG Resource Hub: [home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/](https://home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/)  
<sup>1</sup> FY reporting periods are from 1 October of prior year to 30 September of year in question | <sup>2</sup> Global real estate portfolio includes offices, branches, campuses and data centres within our operational control | <sup>3</sup> A reference to a 'target' denotes an indicator linked to our executive remuneration | <sup>4</sup> A reference to right-sizing means that we are exercising opportunities through lease events or by way of negotiation to alter the square footage of an existing occupation to optimise our space and associated resources for our operational requirements in that location | <sup>5</sup> The programme aims to reduce energy demand of existing infrastructure during periods of low or no occupancy and to increase energy efficiency during normal operating hours |



# Working alongside our clients as they transition to a low-carbon economy

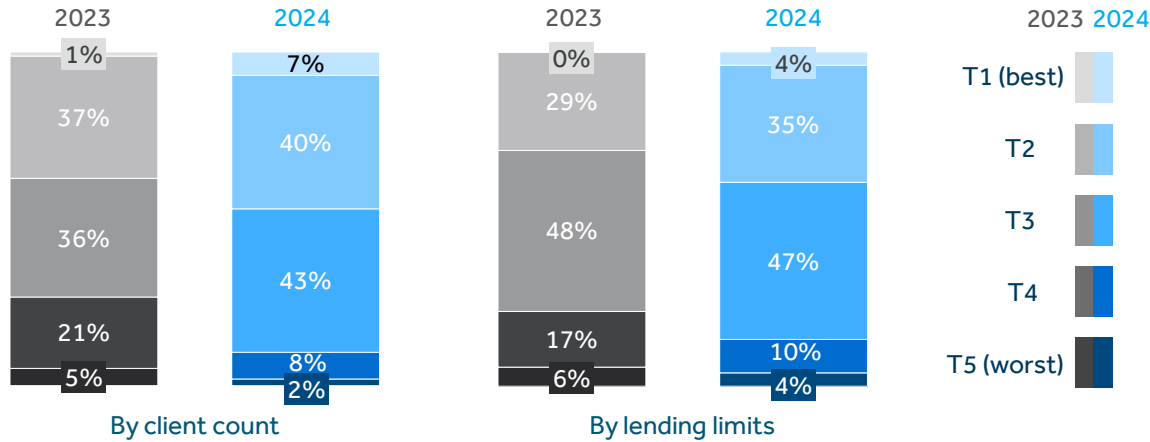
Ambition		Credibility				
Assesses clients' past, present and future emissions as a proxy for their emissions-reduction ambition		Assesses the critical and supporting qualitative elements of clients' transition plans as a proxy for the credibility of their plans				
Past Emissions	Evidence of progress in emissions over the last three years	Critical Criteria	Assessment of disclosed indicators that significantly impact the likelihood of achieving set target(s), such as governance indicators, use of low-carbon technologies, green spending plans, and expansion of carbon-intensive assets			
Present Emissions	Comparison of current BlueTrack™ emissions against target glidepaths		Assessment of the level of consistency given to transitioning their business, such as the use of offsets/credits, TCFD alignment and SBTi target validation submission			
Future Emissions	Assessment of client targets including projected emissions metrics and rates of change to 2030 and 2050	Supporting Criteria				
Sector-specific considerations						
Assesses transition-related elements that have not been addressed within the other sections						
Sector specific indicators		Unscored criteria				
Additional sector – specific factors that impact the strength of a transition plan		Factoring additional data points that might be beneficial for benchmarking purposes and/or for future reference				
Energy: Methane commitments	Power: Coal phase-out plan	Cement: Target set on gross basis	Just Transition Pilot  Nature Pilot			
Ambition Score		Credibility Score				
A1 – A5		C1 – C5				
Client Transition Framework Score						
Best	T1	T2	T3	T4	T5	Worst

## Client Transition Framework (CTF)

- Evaluates corporate clients' progress toward business models aligned with a low-carbon transition
- Annual assessments for Investment Bank clients in sectors with BlueTrack™ targets
- In 2024, we assessed transition plans and emissions trajectories for clients across our Power, Energy, Steel, Cement, Automotive Manufacturing, and Aviation portfolios
  - We are enhancing our data collection and scoring process, leveraging AI and other technology to improve the quality and speed of our review process
- CTF results continue to inform our climate strategy, client engagement, and decision-making<sup>1</sup>

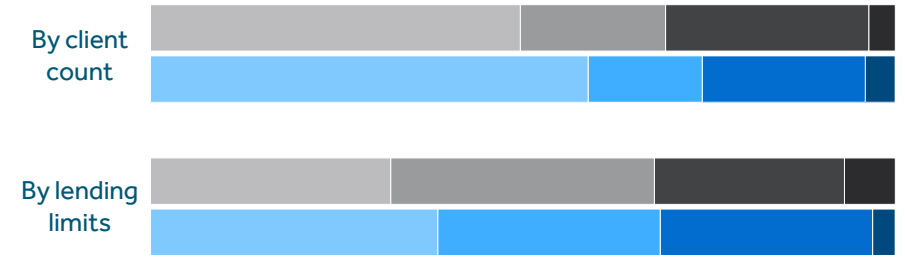
<sup>1</sup> Financing decisions remain transaction-specific and subject to standard committee reviews for credit risk, reputation, and capital impact |

## Aggregate CTF results<sup>1,2</sup>

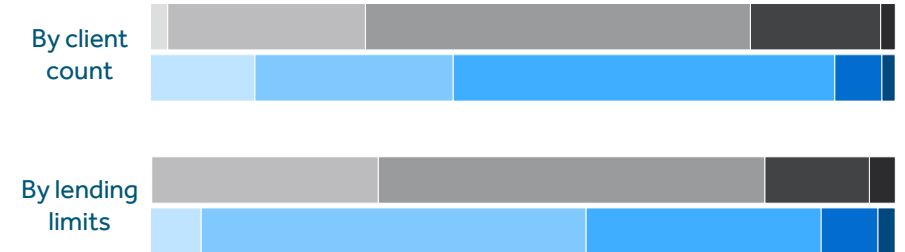


- Client scores across all BlueTrack™ sectors showed net improvement, reflecting both enhanced transition plans and better data collection capabilities
- Other findings, by client count, include:
  - 83% have a short- or medium-term public emissions reduction target (+2% vs 2023)
  - 85% have explicit board oversight of their transition plan (+3% vs 2023)

## Energy portfolio CTF results<sup>1</sup>



## Power portfolio CTF results<sup>1</sup>



<sup>1</sup> Charts and figures reflect data as December 2024 and exclude clients determined to be out of scope for the CTF assessments. The data, models and methodologies used (including those made available by third parties), and the judgements, estimates or assumptions made in them, are rapidly evolving and this may directly or indirectly affect the metrics, data points and targets used. The models, external data and methodologies used in information prepared by Barclays are or could be subject to adjustment which is beyond Barclays' control | <sup>2</sup> Clients may have scores in multiple sectors but are included only once to avoid double counting

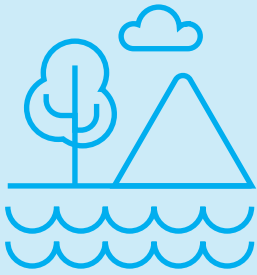
Our approach is underpinned by our methodologies to estimate our full in-scope balance sheet financed emissions and to track sector level emissions against the goals and timelines of the Paris Agreement, as outlined in our [Financed Emissions Methodology](#) paper

**Tracking our financed emissions and setting targets**

Our approach to tracking our financed emissions involves calculating an estimate of our full in-scope balance sheet financed emissions, based on a methodology developed using the PCAF<sup>1</sup> Standard<sup>2</sup> and setting targets for specific activities using our BlueTrack™ methodology

I. For full in-scope balance sheet

II. For activities where we have set targets<sup>3</sup>



- In 2024, we have calculated an estimate of our full in-scope balance sheet financed emissions as at December 2023, enabling us to calculate the coverage of our reduction targets across our portfolio
- We are continuing to use the BlueTrack™ methodology to assess financed emissions for material sectors and set 2030 financed emissions targets integrating 1.5°C scenarios

<sup>1</sup> Partnership for Carbon Accounting Financials | <sup>2</sup> PCAF Standard - PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition | <sup>3</sup> Includes convergence point set for UK Housing |



# BlueTrack™ dashboard shows our financed emissions targets and progress

BlueTrack™ is our methodology for measuring financed emissions and tracking them at a portfolio level

Sector				Setting our targets				Monitoring our progress in 2024		
Sector	Sector boundaries	Emissions scope	GHG included	Reference scenario	Target metric	Baseline year	Target vs. baseline	Cumulative change	Absolute emissions (MtCO <sub>2</sub> e)	Physical intensity
Upstream Energy	Upstream Energy	1, 2 and 3	Carbon dioxide and methane	IEA SDS	Absolute emissions	2020	-15% by end of 2025	-45%	41.1 <sup>Δ</sup>	59.1 gCO <sub>2</sub> e/MJ
				IEA NZE2050			-40% by end of 2030			
Power	Power generators	1	Carbon dioxide	IEA SDS	Physical intensity	2020	-30% by end of 2025	-30%	14	219 <sup>Δ</sup> kgCO <sub>2</sub> e/MWh
				IEA NZE2050			-50% to -69% by end of 2030			
Cement	Cement manufacturers	1 and 2	All GHGs	IEA NZE2050	Physical intensity	2021	-20% to -26% by end of 2030	-9%	0.7	0.576 <sup>Δ</sup> tCO <sub>2</sub> e/t
Steel	Steel manufacturers	1 and 2	All GHGs	IEA NZE2050	Physical intensity	2021	-20% to -40% by end of 2030	-23%	0.9	1.492 <sup>Δ</sup> tCO <sub>2</sub> e/t
Automotive Manufacturing	Light Duty Vehicles manufacturers	1, 2 and 3	Scope 1 and 2: all GHGs, Scope 3: Carbon dioxide	IEA NZE2050	Physical intensity	2022	-40% to -64% by end of 2030	1%	3.9	176.3 <sup>Δ</sup> gCO <sub>2</sub> e/km <sup>1</sup>
Aviation	Commercial Aviation (Air Travel) – Passenger (including belly cargo) and Dedicated Cargo	1 and 3	Scope 1: Carbon dioxide Scope 3: all GHGs	MPP Prudent	Physical intensity	2023	-11% to -16% by end of 2030	0%	5.0	879 <sup>Δ</sup> gCO <sub>2</sub> e/RTK
UK Commercial Real Estate	UK Corporate Bank	1 and 2	Carbon dioxide methane and nitrous oxide	CRREM II	Physical intensity	2023	-51% by end of 2030	-2%	0.1	29.5 <sup>Δ</sup> kgCO <sub>2</sub> e/m <sup>2</sup>
UK Agriculture	UK Livestock and Dairy Farming	1, 2 and 3	Carbon dioxide methane and nitrous oxide	CCC BNZ	Absolute emissions	2023	-21% by end of 2030	-11%	0.47 <sup>Δ</sup>	N/A
UK Housing <sup>2</sup>	UK buy-to-let and owner-occupied mortgages, Social Housing and Business Banking	1 and 2	Carbon dioxide, methane and nitrous oxide	CCC BNZ	Physical intensity	2023	Portfolio convergence point vs. baseline -40% by end of 2030	-1%	1.7	31.8 <sup>Δ</sup> kgCO <sub>2</sub> e/m <sup>2</sup>

<sup>Δ</sup> 2024 data subject to independent limited assurance under ISAE (UK) 3000 and ISAE 3410. Current limited assurance scope and opinions can be found within the ESG Resource Hub: [home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/](https://home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/)

<sup>1</sup> Physical intensity (CO<sub>2</sub>e emissions per v-km travelled by LDV produced), expressed in gCO<sub>2</sub>e/km <sup>2</sup> Barclays has identified a 2030 emissions intensity convergence point for UK Housing but has not set a formal target |

## Climate Change Statement

- Sets out our position and approach to financing certain sensitive sectors, with tightening policy criteria and increasing expectations over time

## Forestry and Agricultural Commodities Statement

- Aims to address the potential deforestation, land conversion and human rights impacts associated with our financing of the forestry and agricultural commodities sectors

## Protected Areas Statement

- Sets out our position and approach to Protected Areas<sup>1</sup> which aims to support the preservation of biodiversity and ecosystems in those Protected Areas and/or their buffer zones

Our sensitive sector and area policies<sup>2</sup> are regularly reviewed and updated in light of the rapidly changing external environment, including and subject to local laws and regulation and are informed by engagement with our stakeholders<sup>3</sup>

## Policy statements on sensitive sectors

Climate Change Statement sector coverage	Forestry and Agricultural Commodities Statement sector coverage
Upstream oil and gas	Timber, pulp and paper
Unconventional oil and gas <ul style="list-style-type: none"> <li>• Oil sands</li> <li>• Fracking</li> <li>• Arctic oil and gas</li> <li>• Amazon oil and gas</li> <li>• Ultra-deep water</li> <li>• Extra heavy oil</li> </ul>	Palm oil
Thermal coal mining	Soy
Thermal coal power	Beef
Biomass	

Barclays' policy statements on sensitive sectors can be found on the [ESG Resource Hub](#)

<sup>1</sup> Formerly known as World Heritage Site and Ramsar Wetlands Statement. A Protected Area is a clearly defined geographical space, recognised, dedicated and managed, through legal or other effective means, to achieve the long-term conservation of nature with associated ecosystem services and cultural values. Source: <https://iucn.org/our-work/topic/effective-protected-areas> | <sup>2</sup> Our Climate Change Statement sets out our position and approach to financing certain sensitive sectors, taking into account relevant risk and other considerations as well as our Purpose. For further details please refer to the Climate Change Statement found at: [home.barclays/sustainability/esg-resource-hub/statements-and-policy-positions/](https://home.barclays/sustainability/esg-resource-hub/statements-and-policy-positions/) | <sup>3</sup> Including shareholders, clients, subject specialists and civil society groups |

# Barclays is committed to help finance the energy transition

**\$162.2bn<sup>Δ</sup> Sustainable and Transition financing facilitated since end 2023**  
vs. target of \$1trn between 2023 and the end of 2030

Barclays' Sustainable Finance Framework and Transition Finance Framework can be found on the [ESG Resource Hub](#)

**Social**

Includes financing for supranational, national and regional development institutions

**\$78.6bn<sup>Δ</sup> to date**

**Environmental**

Includes financing via green bonds, green loans or green equity financing

**\$54.7bn<sup>Δ</sup> to date**

**Sustainability-linked**

Includes transactions with pricing mechanisms linked to various sustainability performance targets

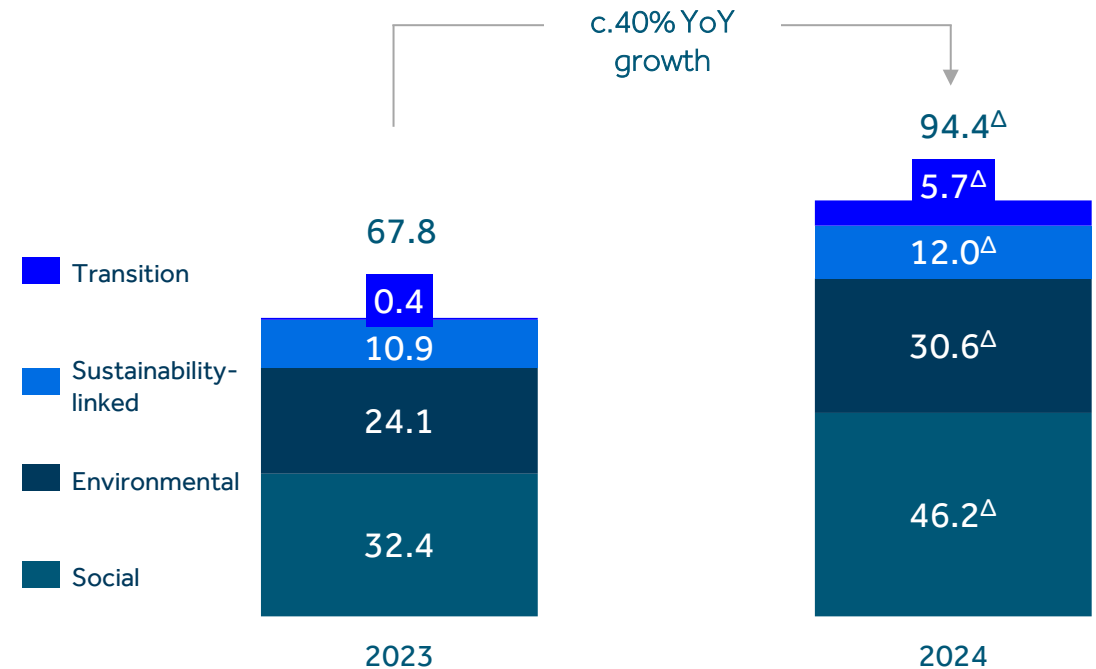
**\$22.9bn<sup>Δ</sup> to date**

**Transition**

Includes lending, capital markets and other financing solutions provided to clients for transition activities or technologies

**\$6.1bn<sup>Δ</sup> to date**

## Sustainable and Transition financing volumes (\$bn)



<sup>Δ</sup> 2024 data subject to independent limited assurance under ISAE (UK) 3000 and ISAE 3410. Current limited assurance scope and opinions can be found within the ESG Resource Hub: [home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/](https://home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/)  
Note: Charts may not sum due to rounding



# Leveraging our financial expertise to facilitate sustainable finance

## Leading market positions

**#1** in UK ESG labelled bonds<sup>1</sup>

**#2** in EMEA Corporate ESG labelled bonds<sup>1</sup>

## Providing solutions for our clients

### Verbund

Joint Bookrunner and Joint Structuring Advisor to VERBUND AG's €500m 7-year Green bond

Included the largest nominal allocation of proceeds to biodiversity of any singular bond within the Power and Utilities sector<sup>2</sup>

10% of proceeds to be used to finance VERBUND's programme to improve the ecology and biodiversity around hydroelectric power plants in Austria and Bavaria

### Lightsource bp

\$140 million tax equity deal, which has now been successfully financed, enabling the construction of the Prairie Ronde 180MWdc solar project in St. Landry Parish, Louisiana

Barclays acted as the sole external equity investor on the tax equity deal

The solar farm is estimated to abate 231,800mt of carbon emissions each year and create 250 new jobs during construction

### Motability Operations

Joint-lead manager on two triple-tranche EUR and GBP-denominated Social Bonds for Motability Operations Ltd (MO)

MO is dedicated to delivering smart, sustainable solutions that enhance the mobility of their customers and supporting them through the transition to electric vehicles

<sup>1</sup> Data source: Dealogic for all ESG labelled bonds across EUR, USD, GBP for the period covering 1 January 2024 to 31 December 2024 | <sup>2</sup> At the time of issuance (May 2024)



# 3 Expanding our activities through specialist products and partnerships

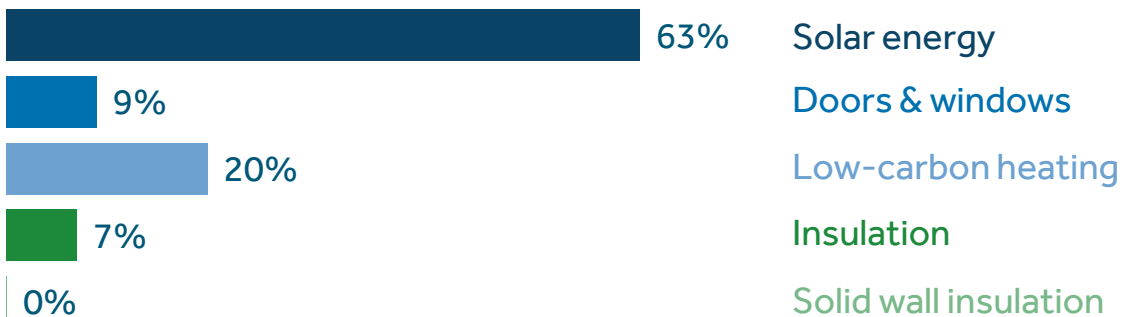
## Greener Homes

- **Green Home Mortgage:** Offering lower interest rates for new-build properties with an EPC rating of A or B
  - **c.£4.7bn** completed 2018-2024 (£1.1bn in 2024)
- **Greener Home Rewards:** Supporting eligible residential mortgage customers to install eligible energy efficiency-related measures
  - Offering a cash reward of **up to £2,000**
- Continue to support industry-specific needs, such as in the housebuilding sector, with the **Sustainable Residential Development Framework**

## Supporting Consumers and Corporates

- **Green Loan for Business:** Offers discounted interest rates when customers finance eligible green asset
- **Green Agricultural Mortgage:** Supports UK farming clients to implement energy-efficiency improvements
- **Green Asset Finance:** Fixed rate on range of eligible green assets, via our partner Propel
- **Training:** 94% of our Relationship Managers & 1,000+ UKCB colleagues<sup>1</sup> completed sustainability related training

## Retrofit type at claim



## Partnerships



Accelerating the decarbonisation and delivery of quality improvements across social housing in the UK



50% off the purchase of a Home Health Check for eligible residential mortgage customers



Helping BUK and UKCB clients explore energy, water and carbon saving opportunities

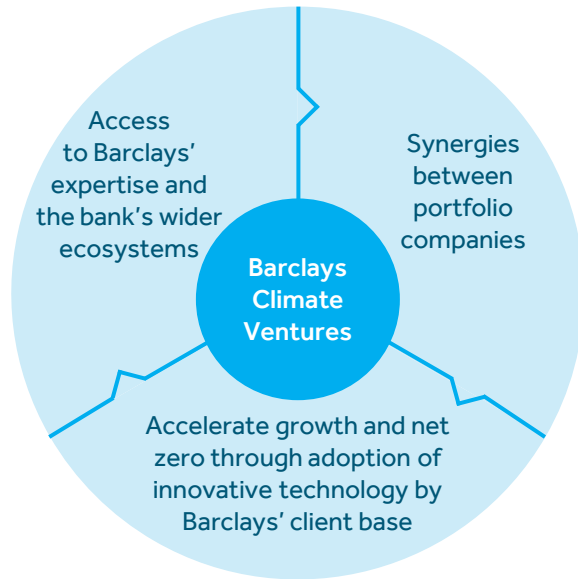
<sup>1</sup> Reflecting 94% of Relationship Managers in the Business Bank and over 1,000 colleagues in the UK Corporate Bank via the Sustainability Academy | Note: Charts may not sum due to rounding |



# Barclays Climate Ventures: direct investments in climate innovation

## Mission

Barclays Climate Ventures<sup>1</sup> has a mandate to invest up to £500m into global climate-tech start-ups by the end of 2027 with continued focus on decarbonisation technologies supporting transition within carbon intensive sectors



## Investment principles

Invest in propositions that are **strategic, impactful and economic**:

<b>Strategic</b>	Supporting Barclays' goal of transitioning its businesses, customers and communities to a net zero and net-negative long-term operating model
<b>Impactful</b>	Achieving meaningful environmental benefits, particularly with respect to the evolving need for carbon reduction and carbon removal
<b>Economic</b>	Developing high-impact businesses that attract later-stage financing and achieve long-term commercial success

## Portfolio as at FY 2024



£203m invested as at end December 2024 (£65m in 2024), with a mandate to invest up to £500m by the end of 2027

<sup>1</sup> Formerly Sustainable Impact Capital

# We have continued to develop our work on nature

## Policy positions

### Forestry and Agricultural Commodities Statement

Outlines requirements for in-scope clients in the forestry and agricultural commodities sectors<sup>1</sup>

### Protected Areas Statement<sup>2</sup>

Outlines a new restriction in relation to project finance to support the development or expansion of a material project in Protected Areas<sup>3</sup>

### Climate Change Statement

Restrictions relating to Amazon oil and gas and EDD<sup>4</sup> for biomass power

Barclays' Environmental Statements can be found on the [ESG Resource Hub](#)

## Risk assessments

### LEAP<sup>5</sup> Assessments

- Completed two sector-based assessments on Barclays Mining and Barclays Europe Power portfolios, using the TNFD's<sup>6</sup> LEAP framework
- Pilot engagement planned in 2025, with selection of clients, using insights from LEAP assessments

### Nature Exploratory Stress Test

- Assess the vulnerability and resilience of Barclays Europe's portfolio to environment-related shocks
- Incremental exercise to the internal stress test
- Adverse impacts<sup>8</sup> identified are manageable within the bank's existing risk profile

## Working with our clients

### Nature CTF<sup>7</sup> Pilot in Power Portfolio

- Covered governance, strategy, policy approach and disclosure
- Around 1/3 of clients have Board-level nature oversight
- Plan to expand these nature questions across CTF evaluations in 2025

### Environment Bank partnership

- First of its kind collaboration
- Aims to help Barclays' UK farming clients in England and UK Corporate Bank clients understand opportunities in the Biodiversity Net Gain market

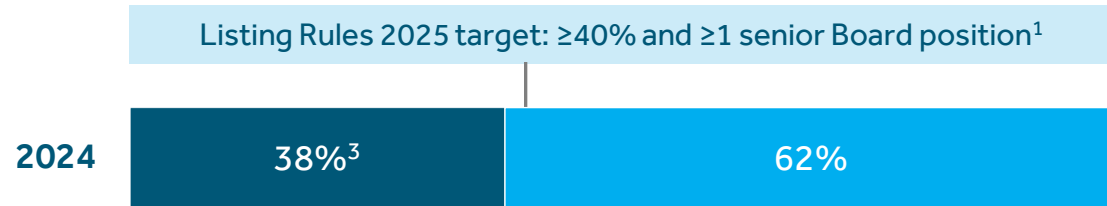


<sup>1</sup> Agricultural commodities such as timber, pulp and paper, palm oil, beef and soy that are often associated with environmental and social impacts, including climate change, deforestation, biodiversity loss and human rights issues | <sup>2</sup> Formerly known as World Heritage Sites and Ramsar Wetlands Statement | <sup>3</sup> And / or its buffer zones. A Protected Area is a clearly defined geographical space, recognised, dedicated and managed, through legal or other effective means, to achieve the long term conservation of nature with associated ecosystem services and cultural values. Source: <https://iucn.org/our-work/topic/effective-protected-areas> | <sup>4</sup> Enhanced due diligence | <sup>5</sup> Locate, Evaluate, Assess, Prepare | <sup>6</sup> Taskforce on Nature-related Financial Disclosures | <sup>7</sup> Client Transition Framework | <sup>8</sup> As indicated by the results of the stress test over a 5-year period | Note: For details on the exact scope and application of these restrictions please refer to the statements on the ESG Resource Hub at: [home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/](https://home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/)

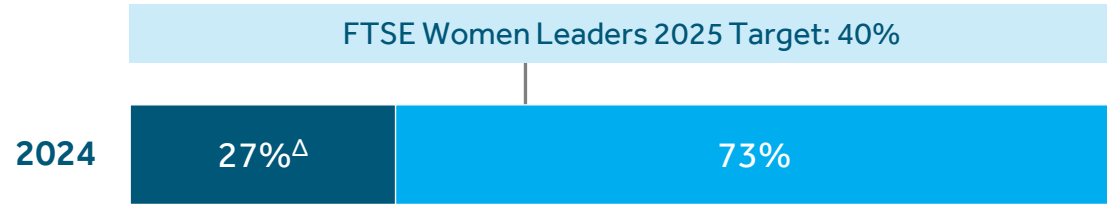
# Inclusion, diversity and equity at Barclays

## Gender

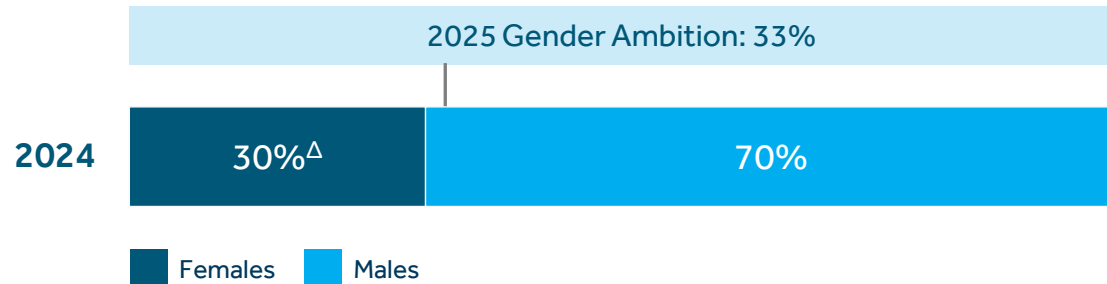
### Females on Board of Directors



### Female Group ExCo and ExCo direct reports



### Females at Managing Director / Director level

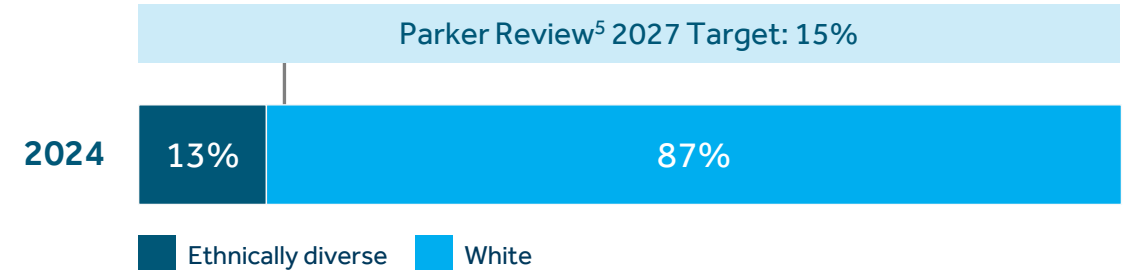


## Ethnicity

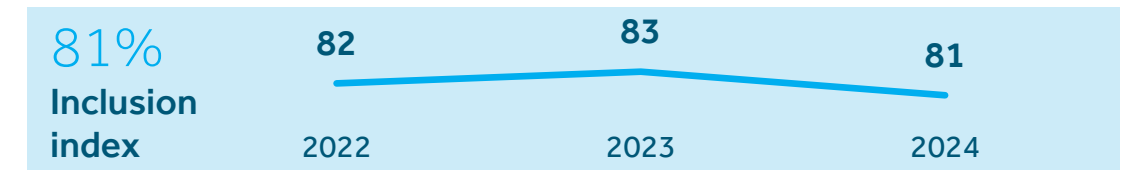
### Members of the Board from a minority ethnic background<sup>2</sup>



### Group ExCo and ExCo direct reports from a minority ethnic background<sup>2</sup>



## Inclusion



<sup>Δ</sup> 2024 data subject to independent limited assurance under ISAE (UK) 3000 and ISAE 3410. Current limited assurance scope and opinions can be found within the ESG Resource Hub: [home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/](https://home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/) | <sup>1</sup> Met the senior Board position target as set out in the Listing Rules, FTSE Women Leaders Review and our Board Diversity and Inclusion Policy | <sup>2</sup> As set out in the Listing Rules, the recommendations contained within the Parker Review Committee Report into the Ethnic Diversity of UK Boards and the ethnic diversity target in the Board Diversity and Inclusion Policy. The Parker Review defines minority ethnic background as those who identifies as Asian, Black, Mixed/multiple or Other minority ethnic group. | <sup>3</sup> As at 31 December 2024, the proportion of women on the Board was 38%. Following Diane Schueneman's retirement from the Board with effect from 31 January 2025, Board gender diversity fell to 33% female. Refer to the Board Nominations Committee Report within the Barclays PLC Annual Report 2024 for further information | <sup>4</sup> Following Diane Schueneman's retirement from the Board with effect from 31 January 2025, as at the date of this report, two members of the Board were from a minority ethnic background (excluding minority white ethnic groups) | <sup>5</sup> Aligned to the recommendations set out in the Parker Review Committee Report for colleagues located in the UK. Ethnically diverse are Asian, Black, Mixed/multiple ethnic groups and Other |

# Investing in our colleagues, strengthening our business and culture

## Investing in our talent

- Top 10 rank in Times Top 100 Graduate Employers and LinkedIn Top Companies UK 2024 list
- Leadership programmes:
  - Key leadership development programmes - Strategic Leaders and Aspire
  - People Leader programme, Evolution, equipping our people leaders with effective management skills



## Indices and KPIs



**88%** of colleagues “believe strongly in the goals and objectives of Barclays”

## Delivering to a Consistently Excellent standard

- Throughout 2024, dedicated Consistently Excellent workshops were rolled out to all Barclays colleagues, led by external facilitators
- All Managing Directors, Directors and VP People Leaders have completed their workshops
- The Consistently Excellent standard is now central to our hiring, promotion and colleague performance management processes

**c.60,000** colleagues have now completed their Consistently Excellent workshops

**86%** of colleagues say that their people leader clearly communicates the actions they need to take to deliver consistently excellent outcomes

**83%** of colleagues believe “senior leaders regularly discuss and explain what being consistently excellent means for me, my team and business area”

# Supporting our customers and clients

## Building financial wellbeing

The Barclays Money Management Hub provides proactive money management information directly to customers

- Helping customers with greater control over their finances
- Early intervention strategies to support customers who may be showing signs of lacking financial resilience, including proactive communications

## Access to banking

Committed to ensuring customers have access to cash and banking services through Banking Hubs and other touchpoints

- Joint commitment to open 350 banking hubs, alongside 103 currently operational
- Complete refresh of self-service devices in our branch network
- c.85% of our branches now have 24/7 cash deposit and account servicing capabilities

## Improving our clients' experience

Providing an excellent customer and client experience is key to our strategy

- Saw a 36% reduction in complaints vs. 2023 in Barclays UK
- Higher Overall Client Satisfaction in UKCB (62% FY24 +6% vs. FY23)
- Improved digital payments functionality in PBWM
- Simplifying engagement by unifying Treasury Coverage in the IB
- Improved our mobile app, digitising communications and providing opportunities for self-service in USCB

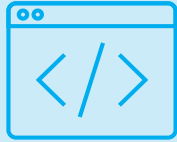
## Economic crime and scams

We are proud to have one of the lowest scam rates and highest reimbursement rates in the industry

- Our fraud detection systems and machine learning models determine in less than a second if a payment should receive additional checks
- Part of the 'Do not originate' scheme<sup>1</sup>
- Founding member of Stop Scams UK cross-industry group seeking to make it harder for scammers to operate

<sup>1</sup> Created in partnership with the telecommunications industry, UK Finance and Ofcom. Aimed at preventing our most common inbound helpline phone numbers from being used in a scam |

# Unlocking skills and employment in the communities we operate in



## Digital Eagles Programme

Enables people to become more confident with technology and stay safe online

- Upskilled **800,000+** people in 2024
- Digital Wings – free online learning platform for digital education with **>159,000** registered users
- **200** coding clubs now registered on the Code Playground website, which introduces children to coding



## Building employability and financial skills

Barclays' LifeSkills, delivering positive impact in communities for over a decade

- Helping millions of people develop the vital employability and financial skills they need to succeed at work and better manage their money
- On track to upskill **8.7m** people and place **250,000** people into work from 2023-27
- In 2024, we upskilled **1.95m<sup>Δ</sup>** people and placed **53,494<sup>Δ</sup>** people into work
- **91%** of UK participants report improved confidence and motivation



## Creating opportunities through sports

Engaging and strengthening communities through sports

- Supporting young people with life and employability skills with the Set for Success programme, engaging **500+** young people from 2023-24
- Serving underserved communities in New York via the Net Work programme
- Reaching **550,000+** young people via the Barclays Community Football Fund
- Enabling equal access to football via the Barclays Girl's Football Schools partnerships, with **20,000** schools participating

# We have continued to develop our approach on just transition

Barclays is committed to respecting the rights of people and communities in the context of the transition

## In 2024, our key activities included:

Working to better understand how our clients are managing just transition topics. Considerations include:

- How clients manage the impacts of the transition on people through human rights policies and enhanced due diligence
- Plans for workforce transition
- Extent to which just transition factors may have commercial ramifications for the pace or cost of a client's transition

## Just transition assessments<sup>1</sup>:

- Assessments of social risks that could disrupt the cost or pace of the transition, potential adverse social or human rights impacts on people, and potential socio-economic opportunities of the transition
- Assessments will continue to inform our understanding of risks, impacts, and opportunities in the context of sustainable and transition finance

## Industry engagement:

- Collaborating with Aberdeen City Council, bp, Shell UK, and SSE to consider ways of supporting a just energy transition for local communities and workers in Aberdeen
- Continued engagement with the Just Transition Finance Lab, of which we are a Founding Funder
- Contributed to the publication of an advisory paper<sup>2</sup> providing guidance for issuers on key steps and metrics for just transition

<sup>1</sup> For high-emitting sectors where just transition is a consideration, for example, energy, power and utilities, and food and agriculture | <sup>2</sup> As part of the TPT Just Transition Working Group, Barclays contributed to the publication of the advisory paper "Putting People at the Heart of Transition Plans"



# Continue to enhance and further embed our approach to human rights

During 2024 we worked towards two important milestones for our human rights work

## Updated the Barclays Group Statement on Human Rights

Reiterating our commitment to respecting human rights<sup>1</sup> as defined in the International Bill of Human Rights and the ILO Declaration. Guided by the UNGPs and OECD guidelines

## Established a formal programme of work to enhance and embed human rights across our business:

Providing a governance structure and platform for the Group to make progress in human risk identification, further embedding and enhancing controls, and upskilling colleagues

An update of our progress during 2024 in our Focus Areas for Progress, as identified during our 2023 saliency assessment<sup>2</sup>

### 1 Corporate Culture

External training for senior stakeholders and decision-making committees  
Updated human rights content in mandatory training

### 2 Saliency Assessments

Agreed definition of human rights risk  
Exercise to identify & prioritise potential salient risks in our supply chain  
Aiming to initiate further assessments in 2025

### 3 Policies and EDD<sup>3</sup>

Updated certain sensitive sector statements and enhanced due diligence processes, embedding consideration for salient issues identified during 2023 assessment

### 4 Just Transition

Identified opportunities to engage with the BCV<sup>4</sup> Portfolio to support companies to consider how they can contribute to a just transition

### 5 Remedy

Active participation in industry-wide discussions<sup>5</sup> aimed at advancing collective understanding around the role of the financial sector in effective remedy and seek to engage clients on their approach to remedy

<sup>1</sup> As defined in the International Bill of Human Rights and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. Our approach is guided by the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct | <sup>2</sup> In 2023, we undertook a saliency assessment to identify the most salient human rights risks associated with the corporate and investment bank financing portfolio | <sup>3</sup> Enhanced due diligence | <sup>4</sup> Barclays Climate Ventures, formerly Sustainable Impact Capital | <sup>5</sup> Including the Equator Principles and Thun Group |

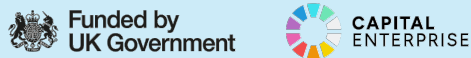
# Supporting businesses and fostering entrepreneurship

## **BARCLAYS | Eagle Labs**

Incubate, inspire and educate UK founders, startups and scaleups and help them to succeed and scale

- Supported 17,000+<sup>1</sup> businesses since 2015
- Opened applications for 22 growth programmes in 2024

### Example programmes to support business growth:



#### Funding Readiness Programme

Helping entrepreneurs to navigate the funding landscape

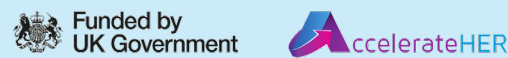
- Supported > 3,500 founders

#### **BARCLAYS Demo Directory**

#### Demo Directory

Helping entrepreneurs to navigate the funding landscape

- Supported 1,450+ entrepreneurs, with 475 registered investors<sup>2</sup>



#### Female Founders' Accelerator

Supporting female founders who are beyond idea stage and poised for growth

- Supported 200 female-led technology businesses since 2023
- Providing founders with access to advice, mentoring and networking opportunities



Supporting high-growth entrepreneurs around the world with the network, resources and mentorship to address global issues and scale their businesses

- 348 high-growth entrepreneurs supported
- \$14bn+ in financing raised, 31,000+ people employed globally
- Barclays works with 8 Unreasonable Impact companies across our real estate portfolio, supporting our net-zero operations strategy
- Aim to support an additional 200 businesses solving social and environmental challenges from 2023-27

<sup>1</sup> Covering all businesses supported by Eagle Labs through propositions, programmes, and ESE | <sup>2</sup> Ranging from Angel to Venture Capital

# Remuneration for our Executive Directors is linked to non-financials

## 2025 annual bonus

Performance measure	Weighting
<b>Financial measures</b>	<b>65%</b>
<b>Of which:</b>	
• Profit before tax (with CET1 underpin) <sup>1</sup> (ex. material items)	55%
• Cost: income ratio (ex. material items)	10%
<b>Strategic non-financial measures</b>	<b>15%</b>
• Customers, clients & colleagues	10%
• Risk & operational excellence	5%
<b>Strategic objectives</b>	<b>20%</b>

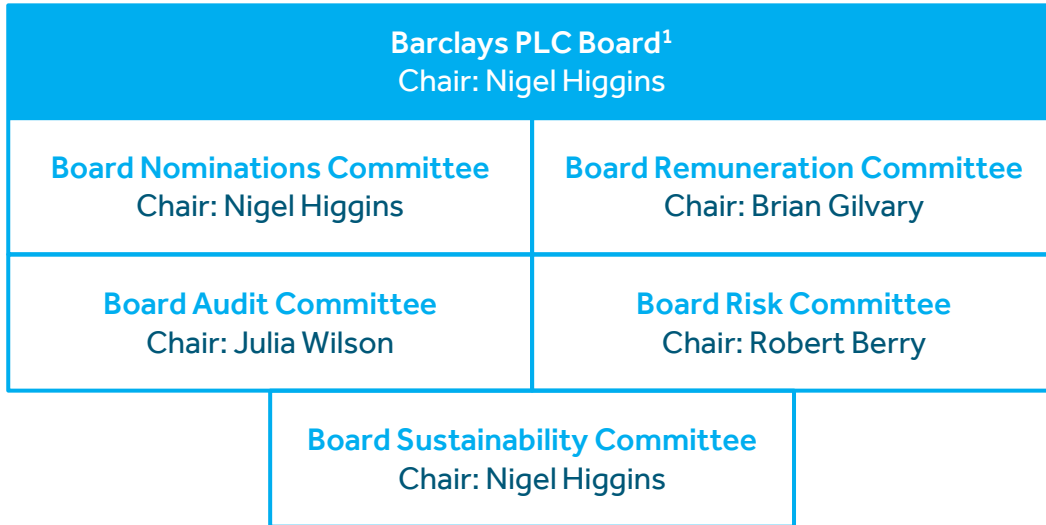
## 2025-2027 LTIP awards

Performance measure	Weighting
<b>Financial measures</b>	<b>75%</b>
<b>Of which:</b>	
• Average RoTE <sup>2</sup> (ex. material items)	50%
• Relative total shareholder return	25%
<b>Strategic non-financial measures</b>	<b>25%</b>
• Sustainability, customers & clients	25%

<sup>1</sup> Pay-out of the PBT element will also depend on the CET1 ratio at the end of the performance year. If the CET1 ratio is below the MDA hurdle at the end of the performance year, the Committee will consider what part if any of this element should pay out | <sup>2</sup> Average over 2026 and 2027 |

# Strong Board Governance

## Board Governance Framework

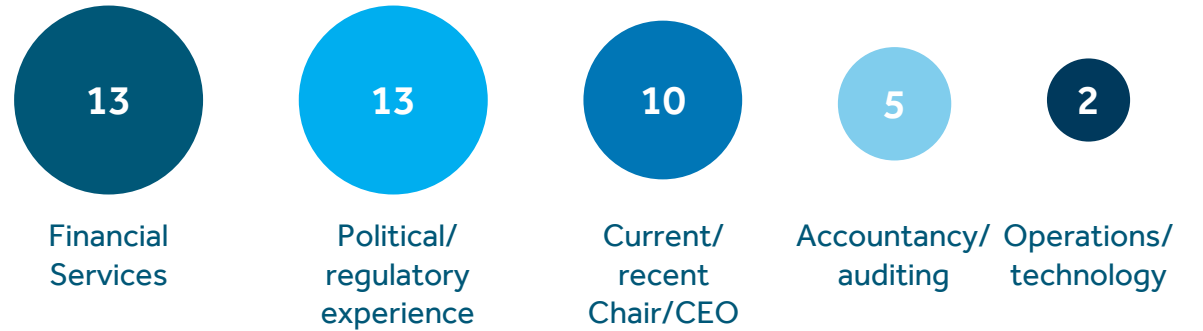


## Length of tenure<sup>2</sup> (Chairman and Non-Executive Directors)



## Board Experience<sup>2</sup>

### Industry and leadership experience<sup>3</sup> (no. of Directors)



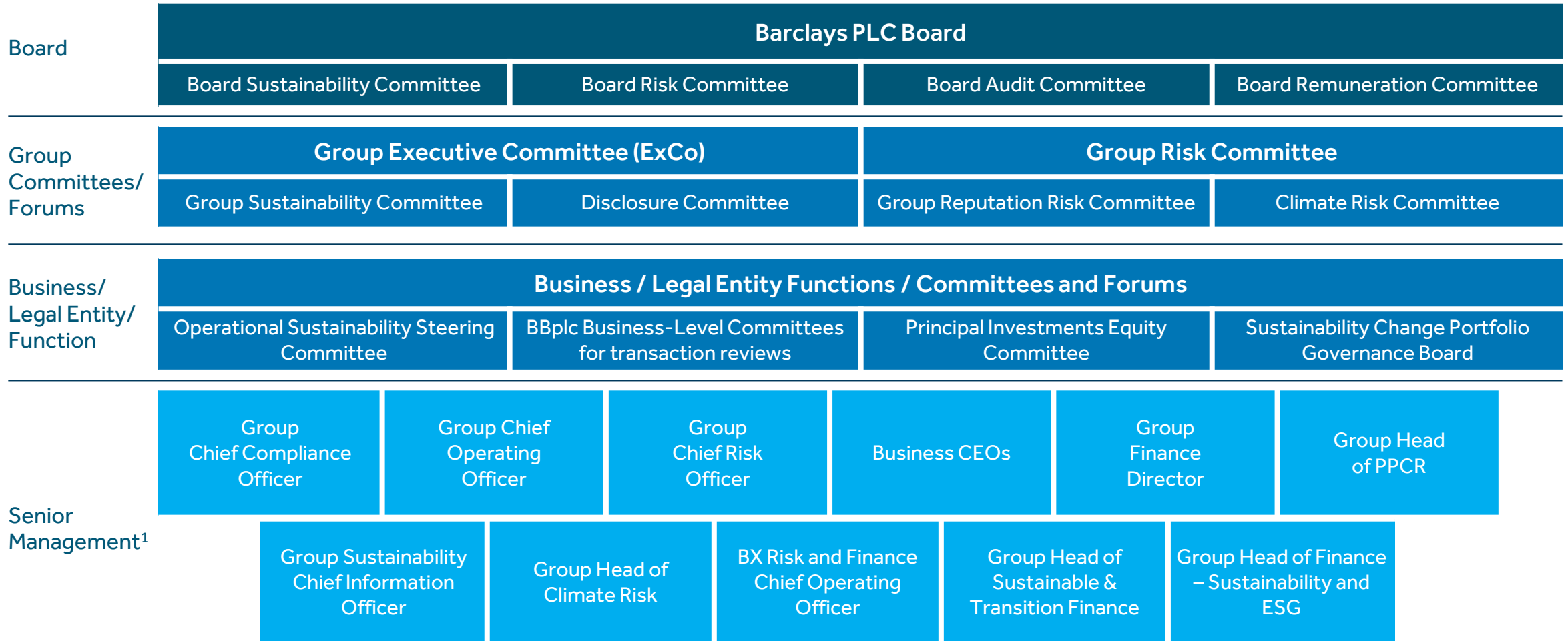
### International experience (no. of Directors)<sup>3,4</sup>



<sup>1</sup> For details of changes to the Board during 2024 and prior to 13 February 2025, refer to the Board Nominations Committee report within the Barclays PLC Annual Report 2024 | <sup>2</sup> Tenure and Board Experience per Board composition as at 31 December 2024. Diane Schueneman retired from the Board with effect from 31 January 2025 | <sup>3</sup> Individual Directors may fall into one or more categories | <sup>4</sup> International experience is based on the location of the headquarters/registered office of a company |

# Climate and sustainability governance

Oversight and management of climate and sustainability-related issues are embedded within our governance structure<sup>1</sup>



<sup>1</sup> The committees, forums and governance bodies described here are non-exhaustive and their construct and Terms of Reference may vary on a legal entity basis or across the Group. The presentation of Group Committees and senior management is not directly illustrative of the committees / forums they report into |

# Barclays has strict policies to protect privacy and keep data secure

## Chief Security Office and Chief Information Security Office

- Barclays' Chief Security Office and Chief Information Security Office exist to keep the bank, its customers, clients, and colleagues safe and secure, and to support the resilience of our operations
  - Responsible for assessing and managing Barclays' material risks from cybersecurity threats

### Data privacy

- Globally applicable Barclays Data Privacy Policy and Standards
- Operate in accordance with local privacy and data protection laws

### Data security

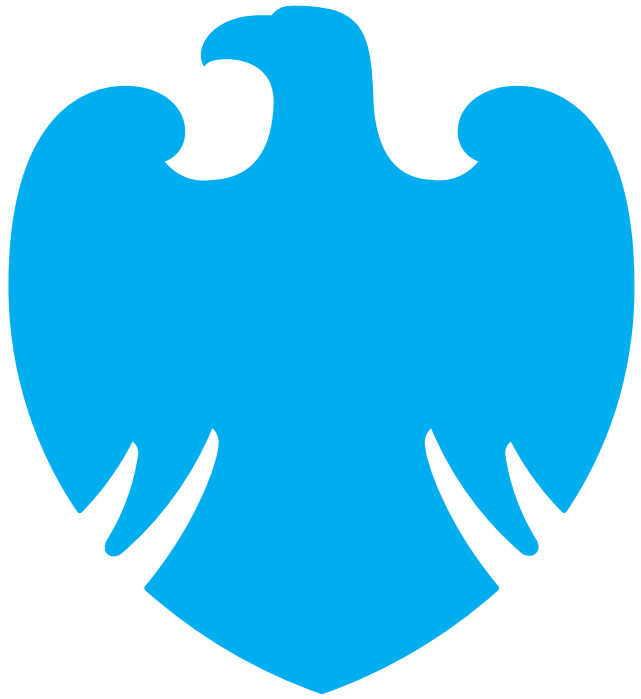
- Third Party Service Provider Framework sets out control requirements for business units to manage risks<sup>1</sup> through their supply chains

### Operational resilience

- Delivered through Operational Resilience Framework
- Review and validation of recovery and business response plans with regular testing

Barclays requires colleagues to complete mandatory information security training at least annually

<sup>1</sup>Including operational, reputational, conduct and legal risks to Barclays |

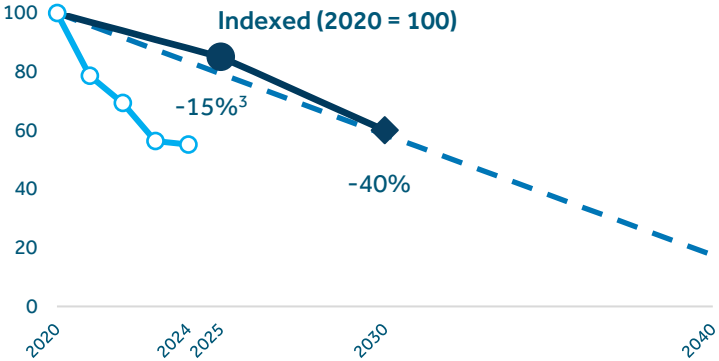


## Appendix

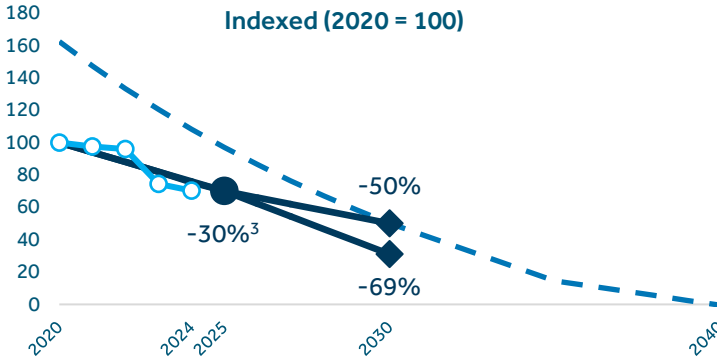
# FY24 progress against our existing sector targets

As part of our commitment under the NZBA<sup>1</sup>, we have set targets for material<sup>2</sup> high-emitting sectors in our portfolio

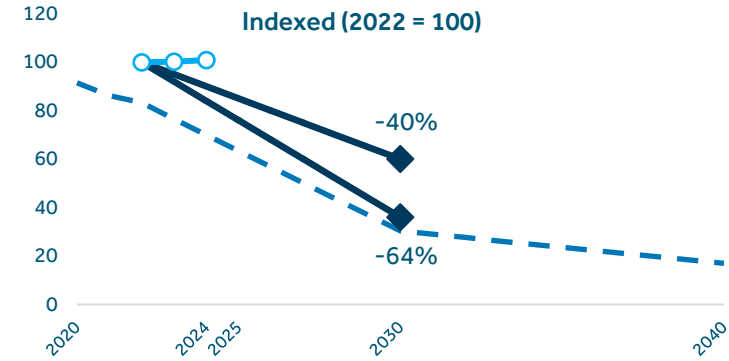
**Upstream Energy: -45% vs. 2020 baseline**



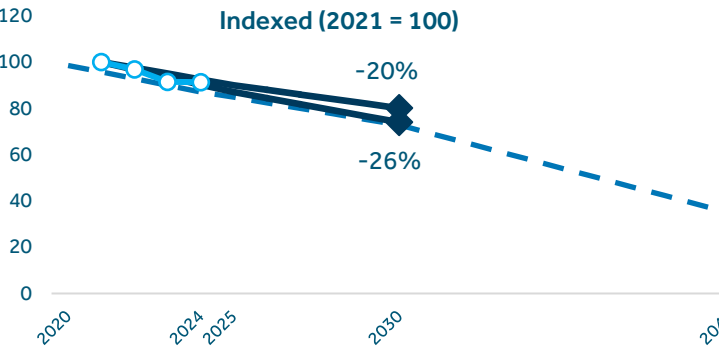
**Power: -30% vs. 2020 baseline**



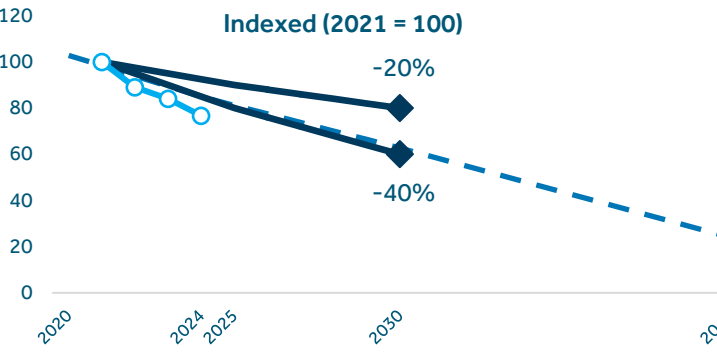
**Automotive Manufacturing: +1% vs. 2022 baseline**



**Cement: -9% vs. 2021 baseline**



**Steel: -23% vs. 2021 baseline**



**Sectors assessed from 2023**  
See next slide for details

— — Reference scenario     
 — — Portfolio target path     
 —○— Barclays' portfolio     
 ● 2025 emissions reduction targets     
 ◆ 2030 emissions reduction targets

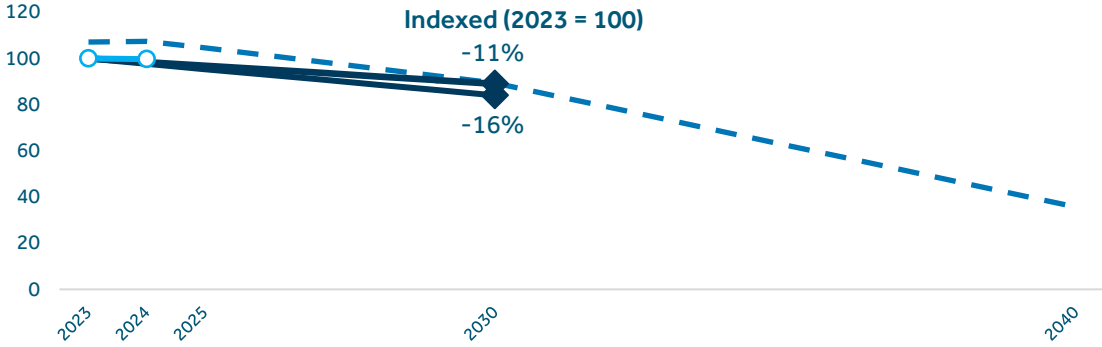
<sup>1</sup> Net-Zero Banking Alliance | <sup>2</sup> As defined in Foundations of Climate Mitigation Target Setting published by the UNEP Finance Initiative (unepfi.org/wordpress/wp-content/uploads/2022/05/Foundations-for-climate-mitigation-target-setting.pdf) | <sup>3</sup> 2025 targets based on IEA SDS Benchmark OECD, 2030 targets based on IEA NZE2050 scenario |



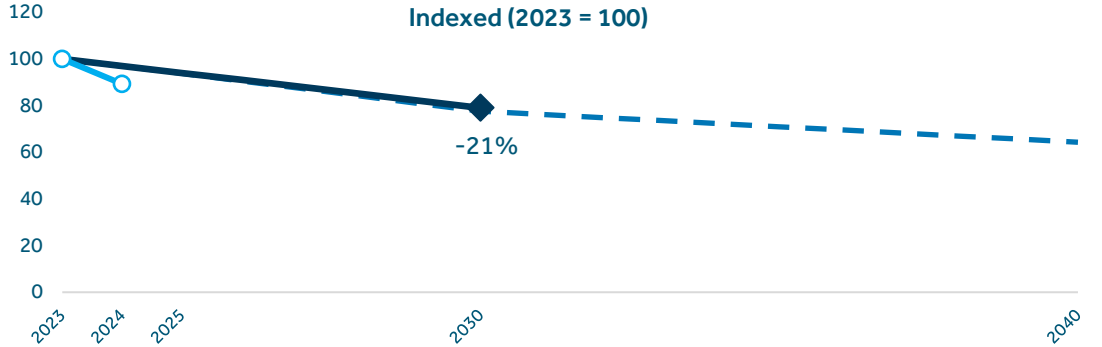
# FY24 progress against our existing sector targets

The below sectors have been covered by BlueTrack™ since 2023

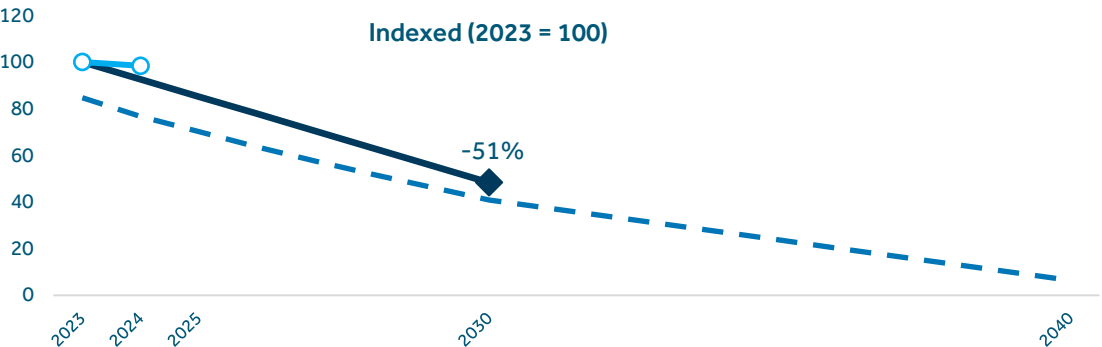
**Aviation: Flat vs. 2023 baseline**



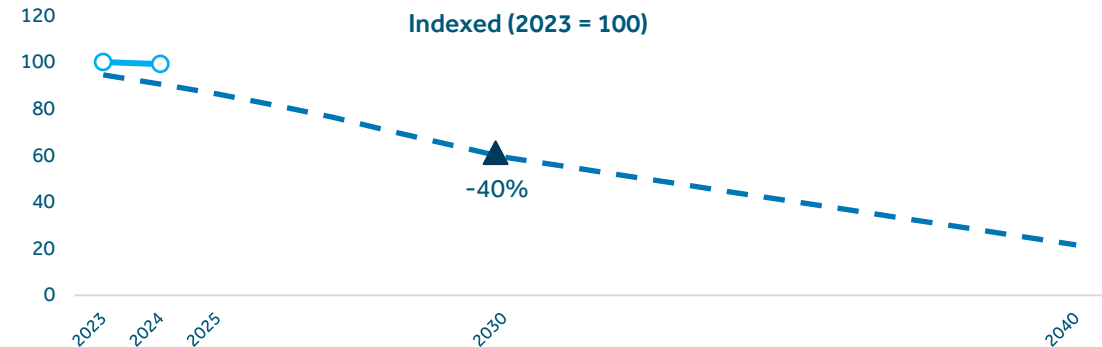
**UK Agriculture: -11% vs. 2023 baseline**



**UK Commercial Real Estate: -2% vs. 2023 baseline**



**UK Housing: -1% vs. 2023 baseline**

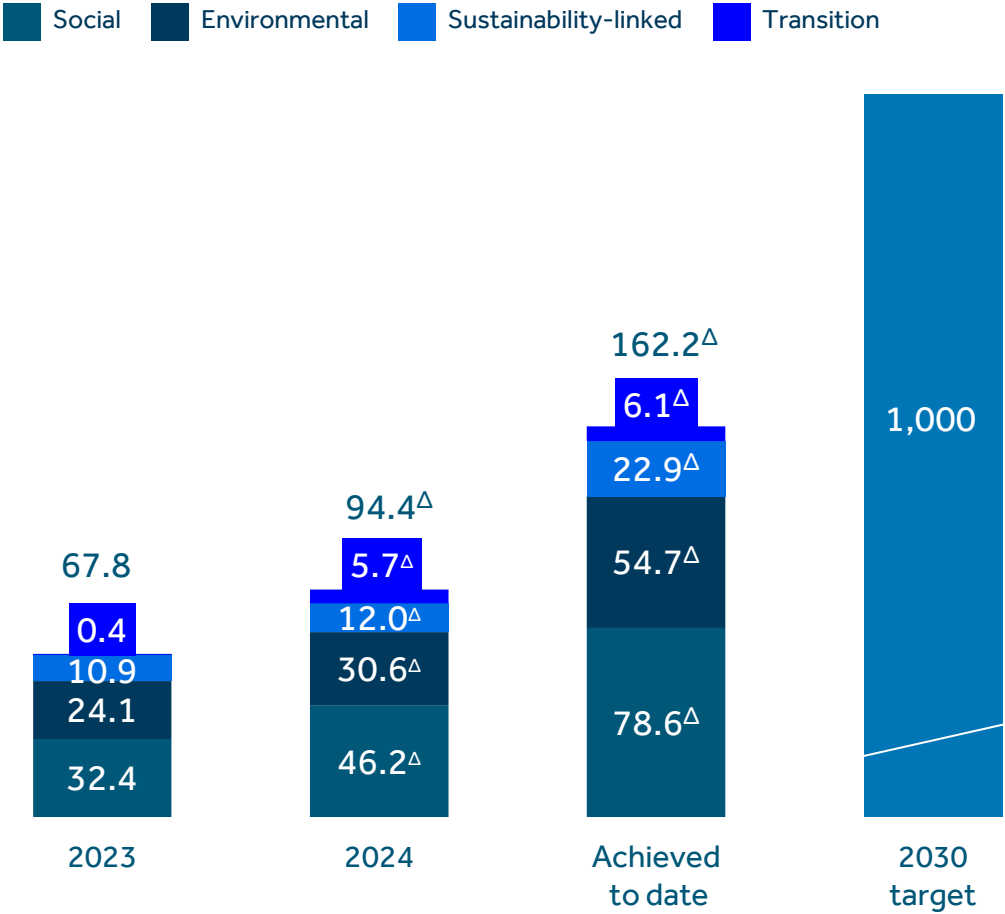


— — Reference scenario    
 — Portfolio target path    
 ○ Barclays' portfolio    
 ◆ 2030 emissions reduction targets    
 ▲ 2030 convergence point

# FY24 progress against our sustainable financing targets

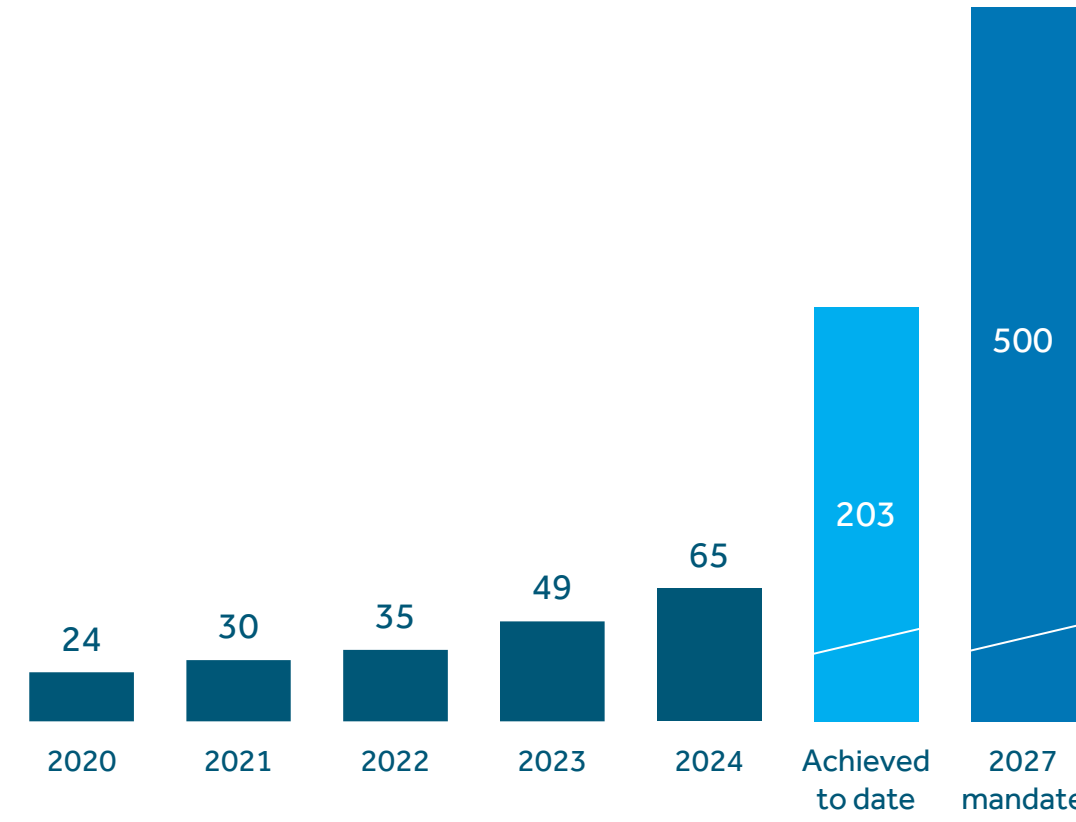
## Facilitating finance for our clients and customers

### Sustainable and Transition financing (\$bn)



## Making direct investments

### Barclays Climate Ventures<sup>1</sup> (£m)

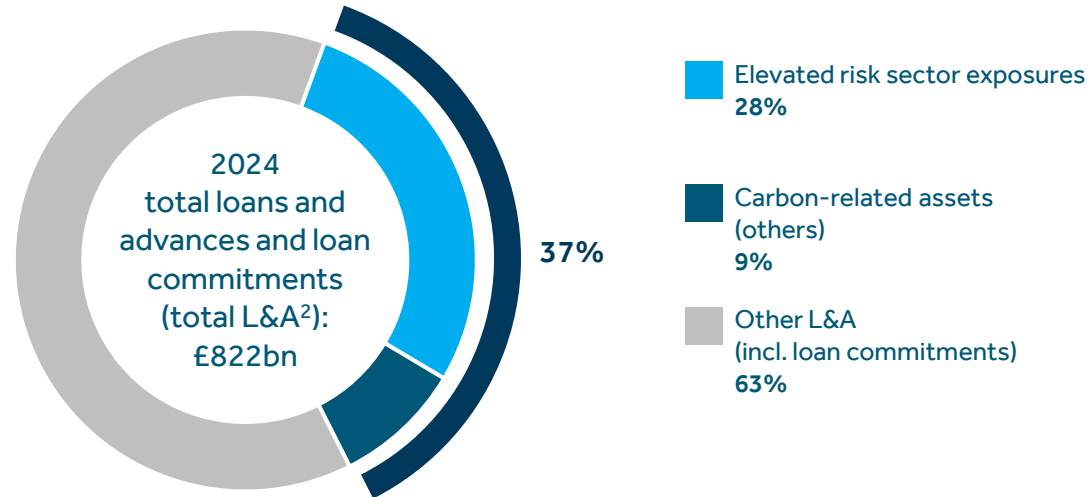


<sup>Δ</sup> 2024 data subject to independent limited assurance under ISAE (UK) 3000 and ISAE 3410. Current limited assurance scope and opinions can be found within the ESG Resource Hub: [home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/](https://home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/)  
<sup>1</sup> Formerly Sustainable Impact Capital | Note: Charts may not sum due to rounding |

# We monitor our carbon-related assets and elevated risk sectors exposure

## Lending portfolio

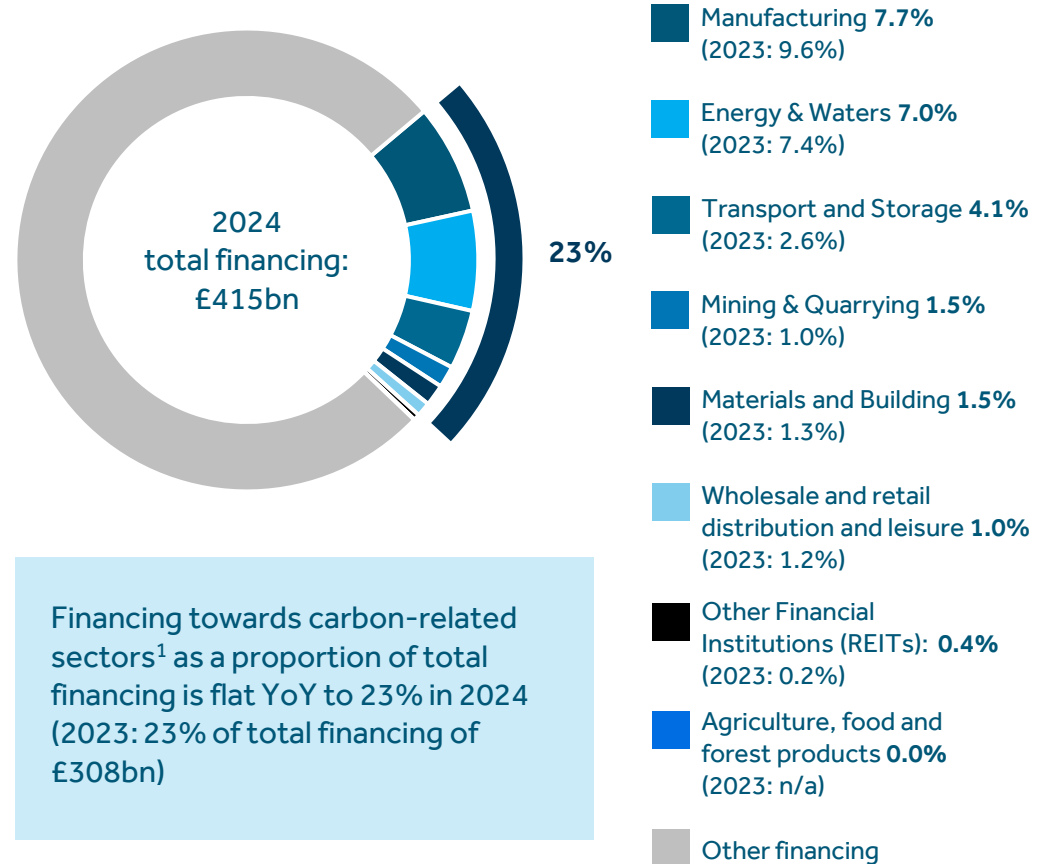
### Carbon-related assets



£bn	2023	2024	YoY
<b>Carbon-related assets</b>	<b>306.6</b> (40% of total L&A)	<b>302.1</b> (37% of total L&A)	<b>-1%</b> (-3ppt)
o/w: elevated risk sector exposures	232.5 (30% of total L&A)	231.9 (28% of total L&A)	-0% (-2ppt)
Total L&A <sup>2</sup>	774.7	822.3	+6%

## Capital markets financing

### Carbon-related sectors<sup>1</sup> in wholesale credit



Financing towards carbon-related sectors<sup>1</sup> as a proportion of total financing is flat YoY to 23% in 2024 (2023: 23% of total financing of £308bn)

<sup>1</sup> The scope of elevated risk sector mapping has been revised based on our periodic assessment of climate risk sectors, resulting in activities such as renewable energy within Power Utilities, Water Utilities, Construction and Material, Food and fashion related activities (Others<sup>1</sup>) now classified as elevated risk sectors/carbon related assets. The prior year comparatives have been re-presented to align with the updated sector mapping | <sup>2</sup> L&A balances presented include loans & advances, and loan commitments. Loan commitments excludes fair value exposures of £15,350m in 2024 and £15,203m in 2023 |

# Our ratings performance

Agency	Rating type	Scale (best to worst)	2019	2020	2021	2022	2023	2024 and current <sup>1</sup>
 MSCI	MSCI ESG rating	AAA – CCC	BBB	A	AA	AA	AA	AA
 CDP	CDP Climate Change Questionnaire	A – D-	A-	B	B	A-	B	A-
 S&P Global	S&P Global Corporate Sustainability Assessment (CSA)	100 – 0	70 (77th percentile)	77 (88th percentile)	78 (92nd percentile)	75 (95th percentile)	59 (90th percentile)	63 (90th percentile)
 ISS ESG	ISS ESG Corporate Score	A+ – D-	C-	C-	C-	C-	C	C
	ISS Environmental Disclosure QualityScore	1 – 10	1	1	1	1	1	1
	ISS Social Disclosure QualityScore	1 – 10	1	1	1	1	1	1
	ISS Governance Disclosure QualityScore	1 – 10	10	8	7	9	4	4
 FTSE Russell	FTSE Russell ESG Rating	5 – 0	4.8 (97th percentile)	4.7 (94th percentile)	4.2 (92nd percentile)	4.7 (98th percentile)	4.7 (99th percentile) <sup>2</sup>	4.7 (97th percentile) <sup>2,3</sup>

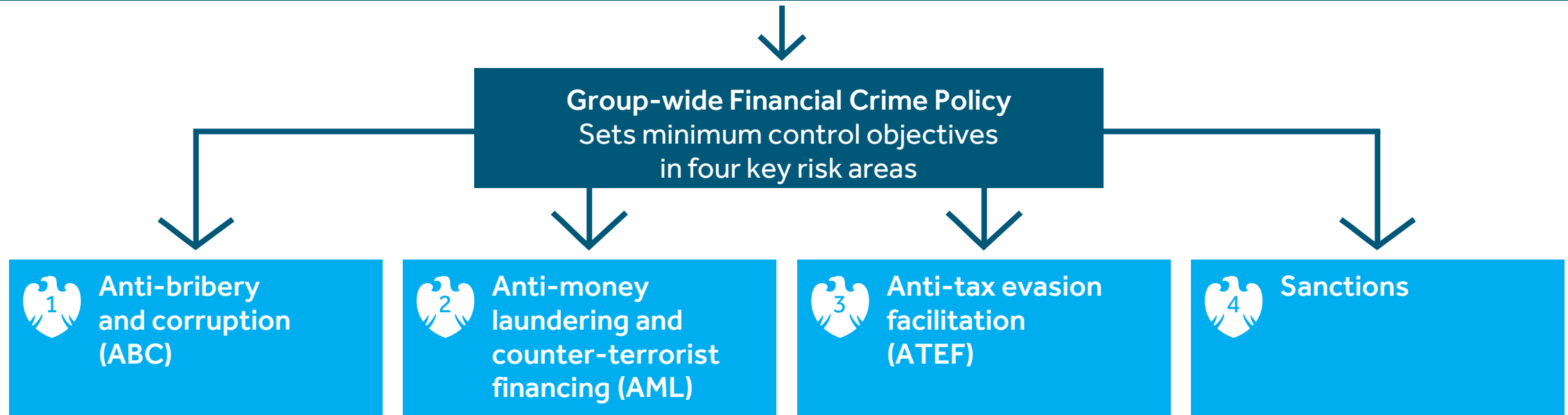
Note: Barclays' Sustainalytics® ESG Risk Rating can be found on the Sustainalytics® website: <https://www.sustainalytics.com/esg-rating/barclays-plc/1008202145>

<sup>1</sup> Excluding CDP, 'current' scores are accurate as of 31 December 2024. Barclays' 2024 CDP score was announced 6 February 2025 | <sup>2</sup> Whilst Barclays' FTSE Russell ESG Rating score is unchanged, the percentile score has been updated from the 99th percentile, following updates to peer scores | <sup>3</sup> FTSE Russell ratings is based on Barclays' 2023 disclosures as an updated rating has not been received in 2024 | Copyright © 2025 Morningstar Sustainalytics. All rights reserved. This publication contains information developed by Sustainalytics ([www.sustainalytics.com](http://www.sustainalytics.com)). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>

# Barclays has adopted a holistic approach to Financial Crime

Combined approach allows us to identify and manage relevant synergies and connections between the four key risk areas

The Financial Crime Risk Management Framework outlines how the Barclays Group manages and measures its Financial Crime risk profile



Supported by:

**Group-wide Financial Crime Standards**  
and associated risk-based systems and controls

**Dedicated global Financial Crime function**  
providing expert support and oversight to the  
business and our legal entities

# We continue to foster a culture where our colleagues feel safe to speak up

Colleagues are encouraged to speak up about actions and behaviours that have no place in the organisation. Board Level “Whistleblowers’ Champions<sup>1</sup>” are responsible for ensuring and overseeing the integrity, independence and effectiveness of our whistleblowing programme

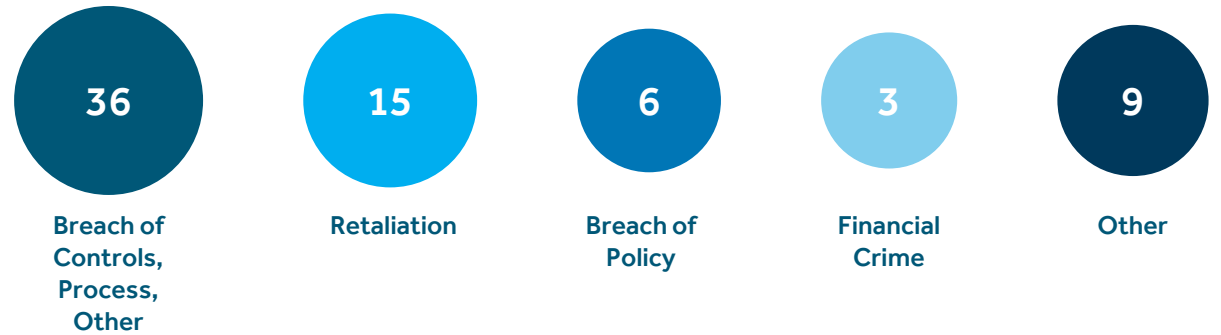
**Colleagues**  
 Colleagues are encouraged to speak up directly to their management, Compliance, HR or Legal. However, where they do not feel comfortable using these avenues, the Raising Concerns process is available

- First point of contact**
- People Leader
  - Compliance
  - HR
  - Legal

**Raising Concerns Team**  
 Carefully assess the concerns raised and refers them to the most appropriate team for review and, where appropriate, investigation

**Whistleblowing Investigations**  
 Any concerns assessed as whistleblowing will be directed to a dedicated team within Compliance

69  
**Whistleblowing cases opened in 2024**



- In 2024, the whistleblowing team opened a total of 69 whistleblowing concerns (2023: 67)
- 68 whistleblowing matters were closed in 2024 (2023: 60), of which 22% (2023: 25%) were found to have some level of substantiation. None of the retaliation concerns closed in 2024 were substantiated

<sup>1</sup> Chair of the Group Board Audit Committee and Chair of the Barclays Bank UK PLC Board Audit Committee

# The Barclays Way – our Code of Conduct

The Barclays Way outlines the Purpose, Values and Mindset which govern our way of working

## Our Purpose

The reason our company exists; the societal need we fulfil

## Our Values

Our moral compass, helping us do what we believe is right

## Our Mindset

The operating manual for how we behave

Provides a reference point for how we behave towards:

### Delivering world-class service for customers and clients

- Communicate clearly and transparently without jargon
- Do not offer customers and clients products which are not right for them
- Maintain customer and client confidentiality
- Avoid undeclared actual or potential conflicts of interest
- Take personal responsibility for putting things right when they go wrong

### Our approach to climate change and sustainability

- Recognise the importance of supporting a just transition
- Focus on reducing our financed emissions (through policies, targets and financing)
- Committed to respecting human rights

### Precision in risk management and controls

- Practice responsible risk management and due diligence
- Ensure colleagues understand role-specific controls and governance
- Protect and enhance our reputation
- Apply high standards of professional and ethical conduct at all times

### Supporting our colleagues

- Act with the highest standards of conduct and integrity
- Respect and value people from all backgrounds
- Challenge and escalate issues of concern fairly and clearly
- Recognise and celebrate colleagues' achievements

### Supporting our communities

- Deliver impactful programmes in the communities where we operate
- Support colleagues to undertake volunteering in their local communities

## For further information:

Resource Directory: <https://home.barclays/sustainability/esg-resource-hub/>

Annual Report	Related reporting	Data resources	Other resources	Statements and policy positions	Indices
Taskforce on Climate-related Financial Disclosures (TCFD)	Principles for Responsible Banking (PRB)	ESG Data Centre	Limited Independent Assurance statement	Various – See website	Sustainability Accounting Standards Board (SASB)
	Fair Pay report		Sustainable Finance Framework		Global Reporting Index (GRI)
	UK Pay Gaps report		Transition Finance Framework		
	Board Diversity and Inclusion Policy		Financed Emissions Methodology Paper		
	Diversity, Equity and Inclusion report				
	(Tax) Country Snapshot report				

### Investor Relations contacts

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# Important information

## Disclaimers

In preparing the climate and sustainability content within the ESG Investor Presentation wherever it appears, we have:

- Made certain key judgements, estimations and assumptions. This is, for example, the case in relation to financed emissions, portfolio alignment, classification of environmental and social financing, operational emissions and sustainability metrics, measurement of climate risk and scenario analysis
- Used climate and sustainability data, models, scenarios and methodologies we consider to be appropriate and suitable for these purposes as at the date on which they were deployed. This includes data, models, scenarios and methodologies made available by third parties (over which we have no control) and which may have been prepared using a range of different methodologies, or where the basis of preparation may not be known to us. Methodologies, interpretations or assumptions may not be capable of being independently verified and may therefore be inaccurate. Climate and sustainability data, models, scenarios and methodologies are subject to future risks and uncertainties and may change over time. Climate and sustainability disclosures in this document, including climate and sustainability-related data, models and methodologies, are not of the same standard as those available in the context of other financial information and use a greater number and level of judgements, assumptions and estimates, including with respect to the classification of climate and sustainable financing activities. Climate and sustainability disclosures are also not subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. Historical data cannot be relied on as a strong indicator of future trajectories in the case of climate change and its evolution. Outputs of models, processed data, scenario analysis and the application of methodologies will also be affected by underlying data quality, which can be hard to assess, or challenges in accessing data on a timely basis
- Continued (and will continue) to review and develop our approach to data, models, scenarios and methodologies in line with market principles and standards as this subject area matures. The data, models, scenarios and methodologies used (including those made available by third parties) and the judgements, estimates and/or assumptions made in them or by us are rapidly evolving, including scientific evidence relating to climate change and scenarios outlining pathways to net zero, and this may directly or indirectly affect the metrics, data points, targets, convergence points and milestones contained in the climate and sustainability content within the ESG Investor Presentation. Further, changes in external factors which are outside of our control such as accounting and/or reporting standards, improvements in data quality, data availability, or updates to methodologies and models and/ or updates or restatements of data by third parties, could impact – potentially materially – the performance metrics, data points, targets, convergence points and milestones contained in the climate and sustainability content within the ESG Investor Presentation. In future reports we may present some or all of the information for this reporting period (including information made available by third parties) using updated or more granular data or improved models, scenarios methodologies, market practices or standards. Equally, we may need to rebase, restate, revise, recalculate or recalibrate performance against targets, convergence points or milestones on the basis of such updated data. Such updated information may result in different outcomes than those included in the ESG Investor Presentation. It is important for readers and users of the ESG Investor Presentation to be aware that direct, like-for-like comparisons of each piece of information disclosed may not always be possible from one reporting period to another. The "Implementing our climate strategy" section of the Annual Report highlights where information in respect of a previous reporting period has been updated. Our principles-based approach to reporting financed emissions data (see page 84) sets out when financed emissions information in respect of a prior year will be identified and explained
- Included in the ESG Investor Presentation is a number of graphics, infographics, text boxes and illustrative case studies and credentials which aim to give a high-level overview of certain elements of the climate and sustainability content within the Annual Report and improve accessibility for readers. These graphics, infographics, text boxes and illustrative case studies and credentials are designed to be read within the context of the Annual Report as a whole.

KPMG LLP has performed limited independent assurance over selected climate and sustainability content, which has been marked with the symbol  $\Delta$ . The assurance engagement was planned and performed in accordance with the International Standard on Assurance Engagements (UK) 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the International Standard on Assurance Engagements 3410 Assurance of Greenhouse Gas Statements. A limited assurance conclusion was issued and is available at the website link below. This includes details of the scope, reporting criteria, respective responsibilities, work performed, limitations and conclusion. No other information in the ESG Investor Presentation has been subject to this external limited assurance. There are a variety of internal and external factors which may impact our reported metrics and progress against our targets, convergence points and milestones.

## Information provided in climate and sustainability disclosures

What is important to our investors and stakeholders evolves over time, and we aim to anticipate and respond to these changes. Disclosure expectations in relation to climate change and sustainability matters are particularly fast moving, and differ from more traditional areas of reporting including in relation to the level of detail and forward-looking nature of the information involved and the consideration of impacts on the environment and other persons. We have adapted our approach in relation to the disclosure of such matters. Our climate and sustainability disclosures take into account the wider context relevant to these topics, which may include evolving stakeholder views, the development of our climate strategy, longer timeframes for assessing potential risks and impacts, international long-term climate- and nature-based policy goals, evolving sustainability-related policy frameworks (and the harmonisation or interoperability of relevant regulation) and geopolitical developments and regional variations. Our climate and sustainability disclosures are subject to more uncertainty than disclosures relating to other subjects, given market challenges in relation to data reliability, consistency and timeliness – the use of estimates, judgements and assumptions which are likely to change over time, the application and development of data, models, scenarios and methodologies, the change in regulatory landscape, and variations in reporting standards. These factors mean disclosures may be amended, updated, and recalculated in future as market practice and data quality and availability develops, and could cause actual achievements, results, performance or other future events or conditions to differ, in some cases materially, from those stated, implied and/or reflected in any forward-looking statements or metrics included in our climate and sustainability disclosures. We give no assurance as to the likelihood of the achievement or reasonableness of any projections, estimates, forecasts, targets, commitments, ambitions, prospects or returns contained in our climate and sustainability disclosures and make no commitment to revise or update any such disclosures to reflect events or circumstances occurring or existing after the date of such statements.

## Forward-looking Statements

This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Group. Barclays cautions readers that no forward-looking statement is a guarantee of future performance, and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by the fact they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Forward-looking statements can be made in writing but may also be made verbally by directors, officers and employees of the Group, including during management presentations, in connection with this document. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Group's future financial position, business strategy, income levels, costs, assets and liabilities, impairment charges, provisions, capital leverage and other regulatory ratios, capital distributions (including policy on dividends and share buybacks), return on tangible equity, projected levels of growth in banking and financial markets, industry trends, any commitments and targets (including ESG commitments and targets), plans and objectives for future operations, International Financial Reporting Standards ("IFRS") and other statements that are not historical or current facts. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.

Forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by a number of factors, including, without limitation: changes in legislation; regulations, governmental and regulatory policies, expectations and actions, voluntary codes of practices, and the interpretation thereof; changes in IFRS and other accounting standards, including practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards; the outcome of current and future legal proceedings and regulatory investigations; the Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively or navigate inconsistencies and conflicts in the manner in which climate policy is implemented in the regions where the Group operates, including as a result of the adoption of anti-ESG rules; environmental, social and geopolitical risks and incidents and similar events beyond the Group's control; financial crime, the impact of competition in the banking and financial services industry; capital, liquidity, leverage and other regulatory rules and requirements applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions, including inflation; volatility in credit and capital markets; market-related risks such as changes in interest rates and foreign exchange rates; reforms to benchmark interest rates and indices; higher or lower asset valuations; changes in credit ratings of any entity within the Group or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; the direct and indirect consequences of the conflicts in Ukraine and the Middle East on European and global macroeconomic conditions, political stability and financial markets; political elections, including the impact of the UK, European and US elections in 2024; developments in the UK's relationship with the European Union (EU); the risk of cyberattacks, information or security breaches, technology failures or other operational disruptions and any subsequent impact on the Group's reputation, business or operations; the Group's ability to access funding; and the success of acquisitions (including the acquisition of Tesco Bank completed in November 2024), disposals and other strategic transactions. A number of these factors are beyond the Group's control. As a result, the Group's actual financial position, results, financial and nonfinancial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Group's forward-looking statements. In setting its targets and outlook for the period 2024-2026, Barclays has made certain assumptions about the macro-economic environment, including, without limitation, inflation, interest and unemployment rates, the different markets and competitive conditions in which Barclays operates, and its ability to grow certain businesses and achieve costs savings and other structural actions. Additional risks and factors which may impact the Group's future financial condition and performance are identified in the description of material existing and emerging risks beginning on page 188 of this Annual Report. Subject to Barclays PLC's obligations under the applicable laws and regulations of any relevant jurisdiction (including, without limitation, the UK and the US) in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.