Transition Finance Framework

Version 2.0 / February 2026

BARCLAYS

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1. Approach to tracking performance against transition finance target

1.1 Purpose of the Transition Finance Framework

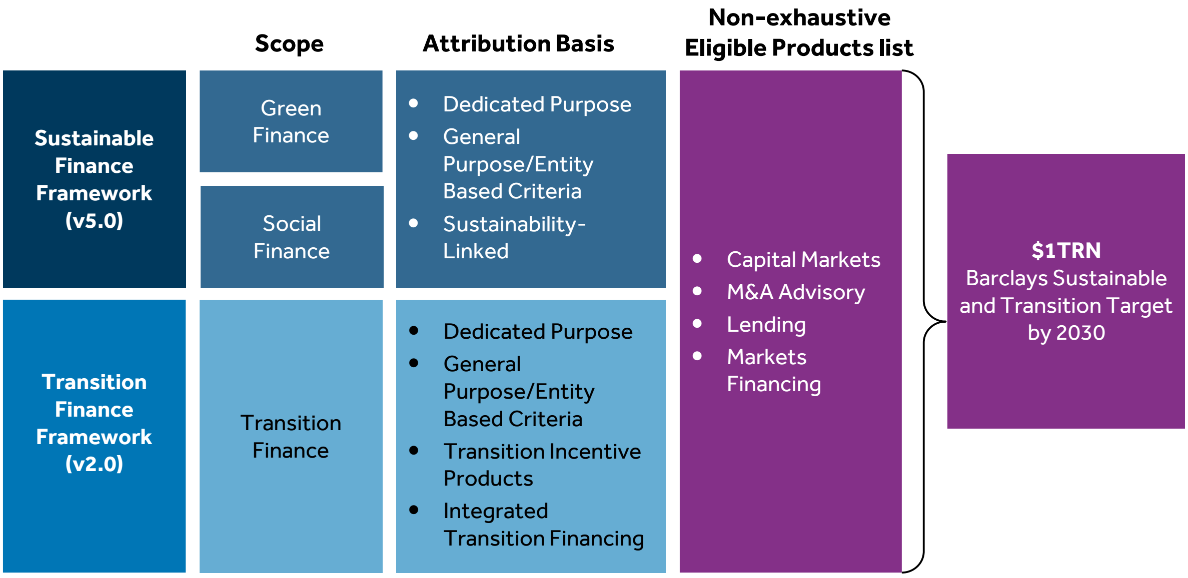
A transparent methodology to classify finance as transition, augmenting the scope of the Barclays' Sustainable Finance Framework.

As a financial institution supporting the global economy, Barclays has an important role to play in working with our customers, clients and communities as they navigate the opportunities and challenges of the transition to a low- carbon economy. We are delivering on our ambition to be a net zero bank by 2050 by working with clients on their transition, providing finance in relation to our clients' transition and scaling climate technology.

The Barclays Transition Finance Framework (the "Framework") sets out our methodology for classifying finance as "transition" for the purpose of tracking and disclosing our performance against our target to facilitate $1trn of Sustainable and Transition Finance between 2023 and the end of 2030 (the "Target"). The inclusion of transition finance in this Target recognises the importance of lending, facilitating funding and investing into technologies and activities that support greenhouse gas emissions reduction (directly or indirectly) primarily in high-emitting and "hard-to-abate" sectors. See sections 1.3 and 1.4 for our definitions.

This Framework is complementary to our Sustainable Finance Framework (the "SFF"). The SFF sets out our methodology for classifying "sustainable finance" (other than transition finance) for the purpose of tracking and disclosing our performance against our Target. The Framework augments the scope of Barclays' SFF: it will determine the eligibility of transition activities that sit outside the sustainable finance already covered by our SFF.

Figure 1. Relationship between the Transition Finance Framework and the Sustainable Finance Framework



1.2 General principles

- **Review process:** This Framework applies to all Barclays businesses globally. We will review this Framework periodically. Updates to this Framework will be effective from the Effective Date (see below), unless otherwise specified, and not applied retrospectively, other than updates to the eligible transition activities set out in Section 2 which will be updated from time to time as specified in Section 1.4.
- In version 2.0 of this Framework, we have made several changes to product scope, eligibility criteria and transaction screening processes. This includes:
  - Broadening eligibility scope to include two new sub-categories in the Framework (reflecting a more comprehensive view of the solutions we provide to our clients as well as evolving market practice and guidelines);
  - Broadening product scope to include additional financing products (securities financing and fund financing) and M&A advisory services (reflecting a more comprehensive view of the solutions we provide across our global franchise);
  - Updating the approach to broaden screening of environmental and social factors for qualifying transactions and clients;
  - Introducing a reference to the potential derecognition of transactions; and
  - Updating technical eligibility criteria to include a wider range of nature-related eligibility criteria, working in partnership with an external technical advisor on nature[1].
- **Reporting:** Updates on progress against our Target will be included in our Annual Report.
- **Effective date:** This Framework is valid from the date of publication and will be applied to eligible transition finance entered into on or after 1 January 2026 on the basis set out in this Framework, and subject to internal governance.

1.3 Defining transition finance

Successfully meeting the goals and timelines of the Paris Agreement, consistent with limiting the increase in global temperatures to 1.5C requires a plurality of approaches to both decarbonisation and nature protection and restoration. There is a need not only to scale up zero or near-zero emitting technologies and businesses, but also to support emissions reductions in high-emitting and hard-to-abate sectors. There are a number of economic activities that although currently high-emitting, are nevertheless needed for future development and remain very hard to abate given current technologies and business models. For instance, materials produced by heavy industries such as cement, chemicals and steel play a critical role and require financing both to decarbonise current operations as well as to develop the next generation of lower carbon technologies. As all sectors need to dramatically reduce emissions on a path to net zero, heavy industry sectors and long distance transport modes are areas where decarbonisation is particularly challenging. This is mainly because the technologies needed to deliver deep reductions in emissions in these sectors are at comparatively early stages of development (International Energy Agency, IEA). The

[1] The Biodiversity Consultancy (TBC) provided advice to Barclays during the version 2 update of the Framework. Specifically, TBC advised on what activities can contribute to the targets of the Kunming-Montreal Global Biodiversity Framework (GBF) and recommended the inclusion of activities not included in the previous versions. TBC brings deep, hands-on experience in shaping globally recognised biodiversity reporting standards, including with the Taskforce for Nature-related Financial Disclosures (TNFD), Nature Positive Initiative (NPI) and the International Finance Corporation (IFC).

deployment of new lower-carbon technologies could rapidly and cost-effectively reduce energy consumption and Greenhouse Gas (GHG) emissions across a broad range of industries.

At the same time, climate and nature are deeply interconnected, and actions like protecting ecosystems, restoring biodiversity, and promoting sustainable land use are essential for adaptation and resilience. As the global economy transitions, financial flows should consider – where possible – supporting both decarbonisation and nature-positive solutions, making transition finance critical to achieving climate and nature goals[2].

Despite growing interest and broad consensus among the financial community on increasing opportunities for transition finance, defining "transition" remains challenging and thus a universal definition is still lacking for a few reasons:

- "Transition" by nature is a dynamic process and as we move to a more decarbonised future, what today is "transition" might change rapidly as lower carbon alternatives emerge and new technologies are deployed.
- The lower carbon transition is unique to each country's socio-economic and domestic context. These differences translate to some economic activities and technologies being further deployed or retained in certain jurisdictions while being phased out in others.

[2] Transitioning to net zero can also involve trade-offs for nature. Solutions that cut GHG emissions can create unintended consequences elsewhere in the value chain, such as increased land use, water stress or human rights risks in raw material sourcing. Please refer to Section 1.6 for our approach to screening environmental and social factors.

1.4 Our definition and approach to transition finance and transition finance activities

As there is no universal consensus as to how to define "transition finance" activities, for purposes of finance included in our Target, Barclays has developed its own definition.

For the purposes of this Framework we define “transition finance” as any finance product, including lending, capital markets and other financing and M&A advisory solutions/services provided to clients for activities (including technologies) that support greenhouse gas emission reduction, directly or indirectly, in high-emitting and hard-to-abate sectors towards a 1.5C pathway[3], as well as nature-related activities within these sectors that enhance climate adaptation and resilience, even where they do not directly contribute to climate change mitigation.

We have also developed a set of transition finance principles and guidelines (considering recent publications released by ICMA[4], LMA/LSTA/APLMA[5], and TFC[6]) to guide us in the application of this definition of transition finance. Broadly, an activity will qualify as potentially eligible for the purposes of this Framework where it falls into one of the following categories:

- The activity references key sectorial decarbonisation levers identified in established 1.5C low benchmark global scenarios such as IEA NZE, IPCC and PRI developed by globally accepted and influential institutions; OR
- The activity references relevant existing regional or national scenario pathways where available to reflect local market developments and jurisdictional policy; OR
- The activity falls within relevant programmes, methodologies and thresholds set out in regional sustainable and transition finance taxonomies, internal sector specific standards or adapted proxy policy driven performance thresholds.

Based on our definition of transition finance and the transition finance principles set out above, we have developed a list of activities which we currently consider to be eligible transition activities for purposes of transition finance as set out in Section 2 of this Framework. Activities cover specific use cases for seven key cross-sectoral technologies (e.g., Carbon Capture Utilisation and Storage (CCUS), blue hydrogen, low-carbon fuels) as well as sector-specific decarbonisation activities across the value chain (e.g., clinker substitutes for cement upstream production).

We have also identified certain transition activities that are potentially eligible based on the definition of transition finance and the principles set out above (and therefore are included in Section 2 of this Framework), but which we have determined should be subject to enhanced review as we consider that the activity does not have the same level of industry consensus as other activities we have determined are eligible transition activities (Enhanced Review).

Depending on the activity, Enhanced Review may require further consideration, amongst other matters, of the regional and sector context, potential displacement effects for renewables, avoidance of lock-in and issuer track record.

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[3] Dedicated financing for Financial Institution Group (FIG) clients is included within the scope of this Framework, provided that the financing is linked to use of proceeds allocated to activities that meet the eligibility criteria defined herein.
[4] Climate Transition Bond Guidelines (https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/climate-transition-finance-handbook/).
[5] Transition Loans Guidelines (https://www.lma.eu.com/sustainable-lending/resources; and https://www.lsta.org/content/transition-loans-guide/).
[6] https://www.theglobalcity.uk/sustainable-finance/opportunities/transition-finance/transition-finance-council/guidelines.

This list of eligible transition activities (including those that require Enhanced Review) will be reviewed on a regular basis. Additional eligible transition activities may be agreed upon on an ad-hoc basis following the review and approval of the Group Sustainability Committee and the Group Sustainability team, and transition finance in relation to those activities will be applicable for inclusion in the Target following the date of such approval. We do not intend to publish ad-hoc updates to the Framework at the time of such approvals but will include, unless specified otherwise, updated eligible transition activities when otherwise publishing an updated version of this Framework. The list of activities requiring Enhanced Review (and any updates to internal guidelines) will also be agreed upon on an ad-hoc basis by the Group Sustainability team.

Barclays is an active participant in a range of industry groups working to develop harmonised definitions, including in relation to transition finance.

There has been continued focus on transition finance during 2025 with significant developments in both industry principles at the product level as well as broader thematic guidelines[7]:

- Barclays contributed to the LMA/LSTA/APLMA Transition Finance taskforce which developed 'Transition Loans Guidelines'[8] including an exposure draft of Transition Loan Principles for use of proceeds loans in October 2025[9]: which aims to promote discussion and consensus in the market around a formal 'Transition Loan' label, with the view to facilitating financing of decarbonisation activities and projects, particularly in hard-to-abate and high-emitting sectors;
- ICMA released new Climate Transition Bond Guidelines[10] in November 2025, which introduces a formal Climate Transition Bond label and provides guidance on eligible use of proceeds categories as well as entity level transition strategy and planning considerations; and
- Broader thematic 'Transition Finance Guidelines' developed by the United Kingdom's Transition Finance Council (TFC) which focus on general purpose finance at the entity level rather than for either direct or general corporate purposes. Barclays provided extensive feedback to draft versions and consultations of these guidelines and will take the final guidelines into consideration under this Framework (see Section 1.5.1).

Barclays will continue to track global developments on transition finance and may incorporate relevant guidelines and principles in future versions of this Framework.

[7] Please note that Barclays will categorise Transition use of proceeds loans under LMA/LSTA/APLMA and Climate Transition Bonds under ICMA as dedicated purpose under this Framework.
[8] This provides a framework for asset or project-level, use-of-proceeds transition loans for activities that do not fit existing 'Green' categories.
[9] https://www.lma.eu.com/sustainable-lending/resources.
[10] https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Climate-Transition-Bond-Guidelines-CTBG-November-2025.pdf.

1.5 Transition Finance Framework: decision tree and additional eligibility criteria

Figure 2. Approach

	Finance type	Rationale	Requirements
Activity (Dedicated purpose)	Dedicated purpose	1 Supports financing of specific transition activities	• Proposed activity satisfies the transition eligibility criteria • Clarity on use of proceeds for any financing transaction • Meets client review requirements as per Section 1.6 below and environmental and social screenings (if applicable) as per section 1.7
Entity based criteria/ General purpose	General purpose/Entity based criteria	2 "Pure play" counterparties primarily focused on transition activities	• 'Pure play' counterparty derives or dedicates greater than 90% of business mix (measured either by revenues, value of assets or dedicated capital expenditures) from/to activities eligible under this Framework or this Framework and SFF • Meets client review requirements as per section 1.6 below and environmental and social screenings (if applicable) as per section 1.7
Transition Incentive products	General purpose/Entity based criteria	3 Products that provide pricing and/or structural incentives for SME and middle market clients that are pursuing a wide range of transitional activities	• Products for SME or middle market clients which meet specific entity level credible and established qualification criteria selected by Barclays, which can include third party certifications and scoring schemes, participation in defined value chain initiatives or inclusion in specific government and public sector programmes. For example, Farm Transition Finance for UK Agricultural clients in Barclays Business bank[11] • These products are only available for clients of Barclays UK and UK Corporate Bank divisions and not Investment Bank clients • Products qualifying under this category are subject to review and approval at Business Division and Group Sustainable Finance governance forums • Meets client review requirements as per section 1.6 below and environmental and social screenings (if applicable) as per section 1.7

[11] https://www.barclays.co.uk/business-banking/borrow/farm-transition-finance/.

Integrated Transition Financing[12]	General purpose/Entity based criteria	4 Financing entities that are aligning/ aligned with a credible transition strategy	• Counterparty eligibility based on sector and/or entity specific criteria. Eligibility guidelines will be phased in during 2026 and will be informed by the UK Transition Finance Council guidelines (once finalised) and, as relevant, the LMA/LSTA/APLMA Transition Loans Guidelines (once finalised) and the ICMA Climate Transition Bond Guidelines – In addition to activities that drive decarbonisation and GHG reduction, relevant investments in mitigating physical risk and enhancing resilience, supporting climate adaptation, managing nature risks and exposures, and social and 'just transition' expenditures will be eligible. Criteria will also recognise that transition strategies are increasingly integrated and clients may invest in several aligned and synergistic activities as part of their transition roadmaps where relevant – Meets client review requirements as per section 1.6 below and environmental and social screenings (if applicable) as per section 1.7

[12] Approach to be phased in during 2026. Note that whilst Barclays takes into account relevant industry guidelines when developing its own criteria for purposes of this category, it may adaptor update its final criteria as considered relevant and applicable for purposes of this Framework.

Eligibility requirements: decision tree developed to identify financing types eligible for transition finance

The decision tree below sets out the process for identifying eligible transition finance for the purposes of Barclays' Target.

Figure 3. Decision tree

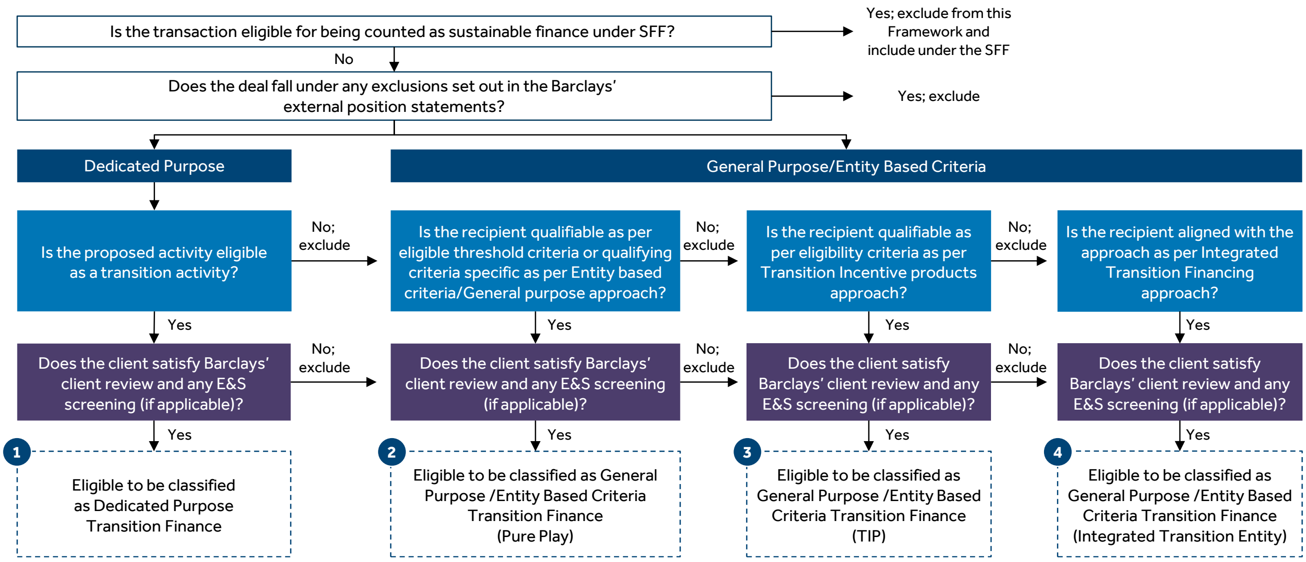
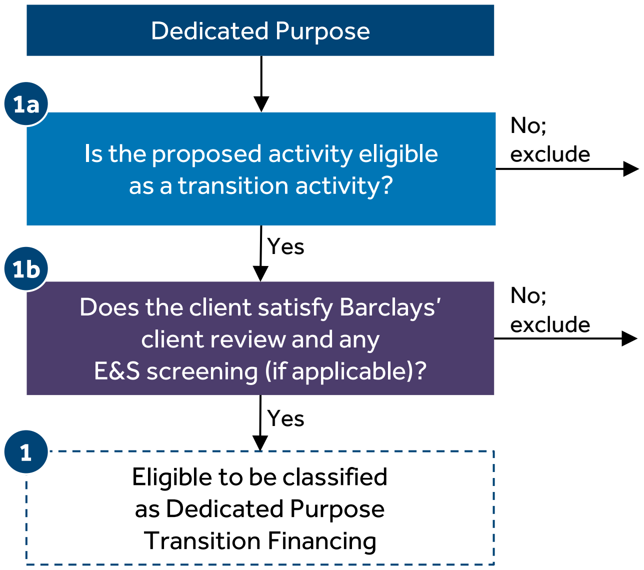


Figure 4. Dedicated purpose: decision tree and additional eligibility criteria

Dedicated purpose decision flow



Eligibility criteria for dedicated purpose

1a Dedicated purpose will be eligible as transition finance, for the purpose of our Target if it is determined by Barclays to be eligible as a transition activity pursuant to Section 1.4 of this Framework[6]; AND

Meets:

1b Client review requirements as per Section 1.6 below and environmental and social screenings (if applicable) as per section 1.7.

If 100% of the funds are directed towards eligible activities, the entire transaction is eligible to be classified as a Dedicated Purpose Transition Financing (and counted towards our Target[7]).

[6] In certain circumstances, for dedicated purpose financing transactions, the assessment is based on the implied use of proceeds, provided the underlying activity meets the transition eligibility criteria pursuant to Section 1.5.1.
[7] Dedicated purpose financing transactions with use of proceeds categories eligible under the SFF and TFF respectively will be apportioned pro-rata based on an equally weighted allocation to each of the use of proceeds categories.

Figure 5. General purpose or Entity based criteria: decision tree and additional eligibility criteria

General purpose or Entity based criteria decision flow

a Is the recipient qualifiable as per eligible threshold criteria or qualifying criteria specific as per Entity based criteria/General purpose approach?

↓ Yes

b Does the client satisfy Barclays' client review and any E&S screening (if applicable)?

↓ Yes

2 Eligible to be classified as General Purpose /Entity Based Criteria Transition Finance (Pure Play)

a Is the recipient qualifiable as per eligibility criteria as per Transition Incentive products approach?

↓ Yes

b Does the client satisfy Barclays' client review and any E&S screening (if applicable)?

↓ Yes

3 Eligible to be classified as General Purpose /Entity Based Criteria Transition Finance (TIP)

a Is the recipient aligned with the approach as per Integrated Transition Financing approach?

↓ Yes

b Does the client satisfy Barclays' client review and any E&S screening (if applicable)?

↓ Yes

4 Eligible to be classified as General Purpose /Entity Based Criteria Transition Finance (Integrated Transition Entity)

Approach to general purpose eligibility

General purpose/Entity based will be eligible as transition finance, for the purpose of our Target if it is determined by Barclays:

- The recipient derives either (i) greater than 90% of business mix from activities determined to be eligible as transition activities pursuant to Section 1.4 of this Framework or (ii) greater than 90% business mix (in aggregate) from such TFF activities and activities eligible under the SFF; OR
- **For power generation only:** The recipient derives either (i) greater than 90% of its energy generation mix from energy sources determined to be eligible as transition activities pursuant to Section 1.4 of this Framework or (ii) greater than 90% of its energy generation mix (in aggregate) from such activities and qualified renewable energy sources eligible under this Framework and the SFF; OR
- **For pre-revenue entities only:** the recipient dedicates greater than 90% of its Capex / R&D expenditure to activities eligible as transition activities pursuant to Section 1.4 of this Framework or this Framework and the SFF; OR
- **M&A advisory services only:** Merger and Acquisitions (M&A) buyside and sellside mandates with entities that are aligned with the business mix criteria outlined above; OR
- **a** **For transition incentive products and integrated transition entities only:** The recipient meets the eligibility criteria and internal screening processes[13]; AND
- Meets client review requirements as per section 1.6 below and environmental and social screenings (if applicable) as per section 1.7
- 100% of transaction will be eligible to be classified as General Purpose / Entity based Transition Finance (and counted towards our Target).

[13] In addition, we may also include M&A advisory transactions with a robust strategic sustainability or transition rationale and for transactions where the broader M&A advisory mandate has a clear sustainability or transition objective, and these will be assessed on a case-by-case basis.

1.6 Client review

When reviewing whether a transaction will be eligible as transition finance for the purpose of this Framework, Barclays may consider, amongst other factors[14]:

- the transition plans or decarbonisation strategies the client produces, including any just transition elements; AND
- the management of any identified environmental and social risks associated with the relevant purpose of the finance or (as applicable), a client's activities as a whole.

1.7 Screening for environmental and social factors

Barclays applies broader restrictions and/or Enhanced Due Diligence requirements for specific sensitive sectors with material environmental and social risk exposures[15] as set out in our External Position Statements.

These statements may from time to time refer to this Framework (for example to include additional eligibility criteria for certain sensitive sector financings and M&A advisory under this Framework) and where this is the case, the provisions of this Framework should be read together with the provisions in the External Position Statements.

In addition to the restrictions and enhanced due diligence requirements for specific sensitive sectors as set out in our External Position Statements, we will also screen for relevant environmental and social risks associated with specific transactions or clients in sectors and/or jurisdictions when they are classified as sustainable or transition finance (including but not limited to the sectors covered under this Framework).

Screenings of transactions that do not pass our internal procedures and checks will be escalated internally and may not be included against our Target unless or until appropriate mitigants are implemented to our satisfaction.

1.8 Governance

This Framework has been reviewed by the Group Sustainability Committee, a management committee which is responsible for climate and sustainability matters and reports to the Group Executive Committee. The Framework has been approved for publication.

At the time of publication of this Framework:

- Responsibility for managing the Framework, including periodic reviews and adding eligible transition activities is the responsibility of, and as applicable, requires the approval of the Group Sustainability team;
- Updates to this Framework will require the review and approval of the Group Sustainability Committee;

[14] Other factors will be considered such as client size, industry or sector (e.g., Pure Play), region, and the view of the client's forward-looking commitments.

[15] This may also include screening for material adverse or negative impacts on nature (this could include conversion of critical habitat and negative leakage – e.g., where forest carbon projects displace conversions of natural habitats to adjacent areas), as well as activities that could substantially undermine other environmental or development efforts. Where appropriate, additional case-by-case screenings may be carried out in line with recognised international best practices, such as the IUCN Global Standard for Nature-based Solutions.

- The Framework will be embedded into classification processes at a Business Unit level. All eligibility decisions for a transaction will also be subject to approval at the relevant sustainable finance governance forum depending on product group and business area. This will usually include representation from business lines, sustainable finance business heads as well as the Group Sustainability team, Compliance and Legal teams. The relevant forum has decision making rights on the classification of assets, activities and transactions as 'transition' for the purposes of transition finance included in our Target.

Whilst our governance bodies and processes may change going forward, Barclays will at all times maintain robust governance in relation to this Framework and the approvals required under it.

Barclays may recognise transactions against its Target by reference to all or some of these types of eligible finance and eligibility criteria. Assessment is determined at a point in time from the date of commencement of eligible financing, product or service. Our processes involve derecognition procedures whereby non-adherence to eligibility criteria may result in a transaction being derecognised for purposes of the Framework. This will include assessment in relation to Barclays's External Position Statements (see Section 1.7 for details).

1.9 Areas for future development

We will continue to develop and enhance our approach to transition finance as industry principles and approaches mature, there is greater consensus on appropriate global, regional and national pathways, and as policy and regulatory frameworks, taxonomies and technology solutions evolve.

Version 2.0 introduces new activity-level eligibility criteria, expanding the scope of transition activities beyond decarbonisation and GHG reduction or removal to include nature-related activities within the Framework's focus sectors.

2. Transition activity list

At the date of this Framework, Barclays has developed a comprehensive list of over 130 transition activities covering 11 high emitting and hard-to-abate sectors and activities which may be eligible to be classified as transition finance activities for the purpose of this Framework.

- 11 sectors:
  - Agriculture
  - Aviation
  - Cement
  - Chemicals
  - Energy
  - Ground Transport
  - Metals
  - Mining
  - Power & Utility
  - Real Estate
  - Shipping

- Activities also cover:
  - Use cases for seven key cross-sector technologies e.g., CCUS, blue hydrogen, low-carbon fuels
  - Sector-specific decarbonisation activities across the value chain e.g., clinker substitutes for cement upstream production

- Activities enabling eligible transition activities are also eligible in this Framework:
  - Activities (input) that enable the eligible transition activities mentioned in this section, e.g., the production of equipment for a CCUS facility
  - Activities (output/related services) that are secondary to the eligible transition activities mentioned in this section, e.g., the maintenance of a CCUS facility

This section also notes the 'nature eligibility' of activities – those that can contribute to at least one target of the Global Biodiversity Framework (GBF) and that go beyond legal requirements for compensation of negative impacts[16]. These activities are marked with a icon.

The activity level criteria are supported by further detailed internal guidance including regional and sector differences, variation in specific performance thresholds based on national/regional taxonomies or other regulatory measures.

(*) Activity exclusions are activities we have identified at the date of this Framework as having the potential to be carbon intensive and/or activities which may create some lock-in risk. We generally expect these to be excluded from being classified as transition finance for the purposes of this Framework. However, in exceptional circumstances we may on a case-by-case basis, determine that these activities are eligible as transition activities, including where there are relevant mitigants to address carbon intensity and/or lock-in risk. For instance, we

[16] Where the activity primarily supports climate change mitigation and would not contribute to the GBF unless a specific measure(s) modified the activity, these are not marked as 'nature eligible'. It is however worth noting that differentiating between climate and nature finance is challenging, and our approach may be updated and amended from time to time as market and industry practice evolves.

will typically not consider as eligible CCUS used exclusively for Enhanced Oil Recovery (EOR), however given the fast evolving and nascent industry, there may be a situation in which we are providing finance to a carbon transport facility that may have an end-user that could potentially use the carbon for EOR. Inclusion of finance in relation to these activities in the Target will be subject to approval by the relevant sustainable finance governance forum.

Transition activity list

Sector/theme	Eligible transition activities	Activity exclusions*
Agriculture		
Agriculture-specific	• Production of advanced-bioenergy crop on marginal lands and pasture land • Agricultural machinery that reduces emissions but is not at or fully zero emissions today (e.g., biofuel powered tractors, higher efficiency water pumps, etc.) • Processes and technologies that reduce methane from livestock farming (e.g., technologies to reduce livestock methane via diet supplements and additives, selective breeding for lower GHG emitting livestock, etc.) • Activities that lead to better manure management via improved storage and handling (e.g., adding covers to existing tanks, ponds, lagoons, etc.) • Installation/retrofit of energy efficient cold chain and processing facilities (that are not at or near zero emissions)	
Aviation		
Aviation-specific	• Improvements for airplanes related to energy efficiency (e.g., retrofits or improvements related to engines, upgrades to enable biofuels/sustainable aviation fuel - SAF usage, aerodynamics, weight & control systems to enhance air fleet efficiency, etc.) • Efficiency improvements in existing aviation infrastructure (e.g., airport terminals, etc.) • Establish, protect, and restore grasslands, wetlands, or forested areas within airport property, creating buffer zones and biodiversity corridors	
Cement		
Blue hydrogen	• Use of blue hydrogen in cement production	
CCUS	• CCUS for cement production • Transportation and storage (T&S) for eligible CCUS • R&D and demonstration for eligible CCUS	• T&S or R&D excluded for ineligible CCUS
Cement-specific	• Blending of alternative materials into cement to replace clinker (inc. limestone and calcined clay) • Electrification of equipment (e.g., electric kiln, ancillary equipment) • Use of renewable energy in industrial processes in combination with fossil-based energy • Utilise alternative materials, such as cement substitutes or recycled aggregates, in road construction and soil stabilisation projects • Replacement of virgin raw materials through the reuse and repurposing of waste and loss into alternative products (e.g., replacement of cement with fly ash and ground granulated blast furnace slag, use of recycled concrete aggregates, recycled powder and recycled construction demolition waste)	

Sector/theme	Eligible transition activities	Activity exclusions*
Coal-to-gas	• Coal to gas switching for cement production process, with a plan for future continued decarbonisation that is demonstrated to be aligned with IPCC 1.5°C decarbonisation pathways	
Waste to energy	• Incineration of segregated waste for industrial process as the last-resort usage	• Incineration of unsegregated waste
Chemicals		
CCUS	• CCUS for chemical production processes • Transportation and storage (T&S) for eligible • R&D and demonstration for eligible CCUS	• T&S or R&D excluded for ineligible CCUS
Chemicals-specific	• Electrification of equipment (e.g., electric steam cracker) • Efficient chlorine production using electricity • Efficient production of carbon black • Efficient production of soda ash • Efficient production of organic basic chemicals • Efficient manufacture of nitric acid • Manufacture of plastics in primary form • Use of renewable energy in industrial processes in combination with fossil-based energy • Apply biotechnology techniques – such as synthetic biology and metabolic engineering – to redesign products and develop chemical compounds with lower environmental impact • Sourcing bio-based feedstock for chemical production from sustainably managed production, for instance using regenerative practices	
Coal-to-gas	• Coal to gas switching for chemicals production process, with a plan for future continued decarbonisation that is demonstrated to be aligned with IPCC 1.5°C decarbonisation pathways	
Waste-to-energy	• Incineration of segregated waste for industrial process as the last-resort usage	• Incineration of unsegregated waste in chemical production process
Blue hydrogen	• Use of blue hydrogen to produce derivatives and synthetic fuels (i.e., ammonia, liquid organic hydrogen carriers (LOHC))	

Sector/theme	Eligible transition activities	Activity exclusions*
Energy		
Low-carbon fuels[10]	Production of 2nd Gen biofuels/-gas or biofuels/-gas from waste feedstock (e.g., UCO, Tallow) that also qualify per the regional taxonomy/policy thresholds • Biofuels/-gas transport and distribution infrastructure (e.g., pipelines) • Retrofitting of ethanol plants into SAF plants	• 1st gen biofuels/-gas and any related activity, including T&D and land use (applicable in EU only)
Blue hydrogen	• Use of blue hydrogen to produce derivatives and synthetic fuels (i.e., ammonia, liquid organic hydrogen carriers (LOHC)) • Infrastructure (e.g., pipeline) to deliver hydrogen in end use sectors where 100% H2 is used (not blended) and sectors where there are no-low carbon alternatives • New or retrofit of infrastructure dedicated to supporting primarily blue hydrogen (inc. pipelines, storage) • Greenfield blue hydrogen production using natural gas	• Unabated hydrogen production from natural gas (production of grey hydrogen)
CCUS	• CCUS for waste composting/GHG capture solution for anaerobic digestion • CCUS for biofuels and biogas production, including Bioenergy with CCUS • CCUS used for existing oil & gas assets (excluding for EOR) • CCUS used for hydrogen production (excluding for EOR) • Transportation and storage (T&S) for eligible CCUS • R&D and demonstration for eligible CCUS • Use of new tankers or retrofit of existing tankers for CO2 transport	• CCUS used exclusively for enhanced oil recovery (EOR) and other oil extraction purposes • T&S or R&D excluded for ineligible CCUS
CDR	• Carbon dioxide removal technology such as Direct Air Carbon Capture & Storage (DACCS) • Carbon dioxide removal technologies such as Bioenergy Carbon Capture & Storage (BECCS)	
Energy-specific	• Elimination of flaring for existing O&G assets • Methane emissions reduction for existing O&G assets • Energy efficiency improvements of existing O&G assets • Electrification of existing O&G assets Incorporate wildlife-friendly innovations into transmission line design – such as insulated coverings, bird diverters, perch deterrents, or underground cabling - to minimise electrocution and collision risk Restoring habitat associated with transmission line corridors to improve ecosystem condition/state of nature	

[10] Low-carbon fuels include fuels such as biofuels, renewable gas, biogas, biohydrogen, biomethane and any other low-carbon fuel derivatives. Low-carbon fuels produced from a combination of different feedstocks are also included.

Sector/theme	Eligible transition activities	Activity exclusions*
	Convert offshore oil and gas platforms into artificial reefs to help regenerate threatened marine ecosystems and species Deploy systems, technologies, and monitoring tools that enhance oil spill prevention, risk management, and recovery capabilities	
Ground Transport		
Low-carbon fuels[11]	• Biofuels/-gas transport and distribution infrastructure (e.g., specialised trucks)	• Transport and distribution primarily (>50%) of 1st gen biofuels/-gas (Applicable inside EU only)
Ground transport-specific	• Fleet upgrade to enable alternative fuel usage for on-road freight transport (e.g., biofuels) • Development and operation of more fuel efficient and lower-carbon public or mass transport systems for land or sea • Operational efficiency measures in on-ground freight transport (e.g., platooning and automation) • Electrification of existing diesel or steam powered rail transport, operated on electricity derived from use of coal or natural gas in the short term but with clear plan to decarbonise in the long term	
Hybrid transport	• Development, production and sale of full hybrid and plug-in hybrid vehicles where there is a sunset date, and where it doesn't lead to displacement of battery-electric or fuel-cell-electric vehicles	• Sale of mild-hybrid vehicles
Metals		
CCUS	• CCUS for metal production (e.g., steel, aluminium) • Transportation and storage (T&S) for eligible CCUS • CCUS R&D and demonstration for eligible CCUS	• T&S or R&D excluded for ineligible CCUS
Coal-to-gas	• Coal to gas switching for industrial production, with a plan for future continued decarbonisation that is demonstrated to be aligned with IPCC 1.5°C decarbonisation pathways	
Metal-specific	Electrification of equipment (e.g., Electric Arc Furnace), smelter retrofitting to enable fuel switching, blast furnace retrofitting and the reduction of use of virgin iron ore Recycling of metals (e.g., aluminium recycling, scrap-based production of steel) • Iron ore electrolysis • Novel anode technologies	

[11] Low-carbon fuels include fuels such as biofuels, renewable gas, biogas, biohydrogen, biomethane and any other low-carbon fuel derivatives. Low-carbon fuels produced from a combination of different feedstocks are also included.

Sector/theme	Eligible transition activities	Activity exclusions*
Mining		
Mining-specific	• Electrification of equipment • Mining of critical minerals for use in energy transition technologies as identified in IEA's 2021 report[12]: lithium, graphite, cobalt, nickel, manganese, rare earth elements, copper • Restoring biodiversity following mine closure, such as topsoil restoration. Restoration efforts may also involve drainage management, erosion control, tailings covers and other activities. • Implementing techniques that reduce the surface footprint of mining activities or reduces mining-related impacts on ecosystems, such in-situ mining, reduced logging, and implementing waste management that reduce land use • Implementing mined waste management and tailings management solutions, such as conversation of slag into commercially viable materials, that reduce land use above and beyond safeguard requirements • Deploying automation that reduces the need for extensive infrastructure and land conversion (e.g., remote operating centres) • Implementing technologies or management approaches to reduce water consumption or withdrawal in mining operations • Using nature-based remediation technologies and solutions to reduce pollution, promote erosion control and enhance soil properties with localised benefits to biodiversity, such as constructed wetlands for water treatment • Bioleaching to extract metals from their ores with less chemical input	
Blue hydrogen	• Use of hydrogen in processes such as iron ore production via induration	
Power & Utility		
Low-carbon fuels[13]	• Use of bio-based feedstock in power generation (e.g., biogas-based power generation, biomass co-firing) ◦ Where biomass production is designed to prevent both direct and indirect conversion of natural habitat	• Use primarily (>50%) of 1st Gen biofuels/-gas (Applicable inside EU only)
Blue hydrogen	• H2 blending into existing fossil fuel energy usage and associated supply (e.g., H2 co-firing, gas grid blending)	• Ammonia co-firing with coal for power generation
CCUS	• CCUS for existing coal power generation assets • CCUS for natural gas-fired power generation (new & existing) (includes technologies like closed-loop gas-fired power generation)	• CCUS paired with coal-based new power generation facilities

[12] The role of Critical Minerals in Clean Energy Transitions, IEA 2021.
[13] Low-carbon fuels include fuels such as biofuels, renewable gas, biogas, biohydrogen, biomethane and any other low-carbon fuel derivatives. Low-carbon fuels produced from a combination of different feedstocks are also included.

Sector/theme	Eligible transition activities	Activity exclusions*
	• Transportation and storage (T&S) for eligible CCUS • R&D and demonstration for eligible CCUS	• T&S or R&D excluded for ineligible CCUS
Coal-to-gas	• Gas-fired power generation for non-OECD countries for coal-to-gas switching • Abated gas-fired power generation for OECD countries for peaking/ firming/ baseload power	• Unabated gas-fired power generation in OECD countries
CDR	• Carbon dioxide removal technology such as Direct air carbon capture & storage (DACCS) • Carbon dioxide removal technologies such as Bioenergy carbon capture & storage (BECCS)	
Nuclear power	• Nuclear small modular reactors (SMR) when used for industrial heat or co-generation • Nuclear power generation of electricity and/or heat, including for hydrogen production (defined as 'pink hydrogen') • Extension of existing nuclear power generation assets • Research into nuclear processes/R&D with minimal waste from fuel cycle	
Power & utilities-specific	• Retrofit of transmission lines, distribution systems, or substations to reduce energy use / losses • Improvement of existing transmission grid or development of new transmission grid for primarily (>50%) renewably-sourced electricity • Blending of Renewable Natural Gas RNG/H2 for industrial use and other gas utility applications	
Wast-to-energy	• Incineration of segregated waste for power generation as the last-resort usage	• Incineration of unsegregated waste
Real Estate		
Real Estate-specific	• Financing 100% dedicated to energy efficiency retrofitting, where Sustainable Finance Framework criteria are not met or energy efficiency improvement is not known (residential and commercial real estate) • Hydrogen-ready and hydrogen boilers • High-efficiency biomass heaters • High-efficiency gas-fired water heaters • Blending of Renewable Natural Gas RNG/Hydrogen for building (residential/commercial) use	
Shipping		
Low-carbon fuels[14]	• Biofuels/-gas transport and distribution infrastructure (e.g., port facility for handling biofuel)	• Transport and distribution primarily (>50%) of 1st gen biofuels/-gas (Applicable inside EU only)
CCUS	• Use of new tankers or retrofit of existing tankers for CO2 transport	

[14] Low-carbon fuels include fuels such as biofuels, renewable gas, biogas, biohydrogen, biomethane and any other low-carbon fuel derivatives. Low-carbon fuels produced from a combination of different feedstocks are also included.

Sector/theme	Eligible transition activities	Activity exclusions*
Shipping-specific	• Operational efficiency measures in shipping (e.g., optimised routing) Upgrading existing marine transport assets to enable alternative fuel usage (e.g., retrofitting of assets to enable usage of e-fuels) Ballast water treatment to comply with BWM Convention (e.g., ISO 11711) and prevent invasive species Implement non-chemical methods for treating blackwater and greywater from ports and vessels Bilge water treatment Methods and technologies for fuel spill prevention Hull biofouling prevention, management, technologies and practices (e.g., non-toxic, antifouling coatings, facilities dedicated to capturing and properly disposing of biofouling waste) Recycle or repurpose decommissioned vessels to extend their useful life and reduce waste	

3. Just Transition

Barclays aims to contribute to a just transition that seeks to manage the negative social impacts of the transition on people, maximise socioeconomic opportunities for people, and engage with affected people on these impacts and opportunities. When doing so, Barclays considers all its stakeholders, including its workers, communities, customers, and supply chains. Our approach to just transition is anchored in external best practice and guidance, further information on our approach is set out in our Transition Update[17].

We have developed a list of eligible just transition-related expenditures, recognising that managing and mitigating any negative social impacts is an essential element of transitioning to net zero. Just transition-related expenditure will qualify as eligible for the purposes of this Framework where it falls into one of the principles defined above in Section 1.4.

Table 1. Just transition related expenditures

Sector	Impacted value chain	Objective	Eligible expenditure
Corporate programmes[15]	Workforce	Employment and skills distribution	• Clean energy skills training: delivering a qualified workforce for a low-carbon economy, including programs dedicated to transitioning workers into lower carbon technologies, design and materials • Skills training for workers in traditional energy sectors and high-emitting industries, such as reskilling and upskilling programmes for the transition away from coal. This includes programs dedicated to transitioning workers and/or career mobility in a company to lower carbon activities related jobs • Targeted academic programmes put in place by companies and educational institutions to prepare workers for the upcoming skills that the transition brings • Provision of social protections for workers affected by just transition processes. This includes investments in job preservation in the decommissioning/repurposing phase of production facilities/activities
	Community	Community investment, engagement and inclusion	• Targeted programmes for inclusiveness, such as improving access to education and skills training in clean energy technical areas for youth and all under-represented groups • Business investments to support infrastructure projects and economic diversification in impacted communities. • Targeted support to ensure that impacted communities benefit from the low-carbon energy transition

[17] Barclays Transition Update available at https://home.barclays/content/dam/home-barclays/documents/citizenship/Sustainability/Barclays-Transition-Update.pdf.
[15] Adapted from i) ICMA, KPI registry related to social-themes, ii) IEA, Net Zero by 2050, iii) IEA, Skills Development and Inclusivity for Clean Energy Transitions, iv) IEA World Energy Employment, v) IEA, Global Summit on People-Centred Clean Energy Transitions.

Sector	Impacted value chain	Objective	Eligible expenditure
	Consumer	Access and affordability	• Targeted support to customers including individual advice and guidance to manage/optimise their consumption, reduce their bills and limit fuel poverty
Sovereign / Supranational / Municipalities[16]	Workforce	Employment and skills distribution	• Provide workers who will retire earlier than planned due to coal phase-out, with a pathway to retirement without compromising retirement benefits • Investment to enable workers to connect with potential new employment opportunities and make informed decisions about retraining (in collaboration with employers, provinces and municipalities) • Funding programs to address workers' needs across the stages of securing a new job, including income support, education and skills building, re-employment, and mobility
	Community	Community investment, engagement and inclusion	• Re-employment support, training, and social support services in impacted communities • Investment to support the establishment and operation of locally driven employment transition centres to help support people experiencing job loss • Investment in community infrastructure working with governments at all levels. Governments should look for ways to fund local infrastructure projects to help offset employment losses and support economic growth and job creation
	Consumer	Access and affordability	• Targeted support to customers including individual advice and guidance to manage/optimise their consumption, reduce their bills and limit fuel poverty

[16] Adapted from existing transition processes at national and regional level across several countries that incorporate principles associated with a just transition.

4. Product scope and measurement basis

The below products are included within the scope of Barclays' Target. In relation to facilities, we include both new facilities and refinancing of existing facilities.

The products noted below are not exhaustive and new products which integrate sustainability criteria and align with this Framework (with a measurement basis relevant for that product) as determined by Barclays, may be developed and included as part of the Target scope on an ongoing basis. In all cases, these will be subject to product governance processes and inclusion (including confirmation of relevant industry guidelines and standards and the measuring basis for that product) and will require approval from Group Sustainability, Finance and Legal teams as well as the Sustainable Finance Management Team for the relevant business unit. Any such new products will be included as part of the Target scope from the date of their approval.

Out of scope:

- Assets under management in ESG Funds and Products[18];
- Trading/Market making of securities/provision of price liquidity;
- Liquid financing of securities (prime/fixed income financing)[19]; and
- Derivatives products[20].

[18] This does not prevent Barclays from financing ESG Funds and Products who only invest in eligible transition activities under Sections 2 and/or 3 (as applicable) of this Framework.
[19] Except financing against securities (per table in next section) where use of proceeds aligns with the Framework and the transaction meets other conditions including use of proceeds reporting and tenor limitations.
[20] Except derivative products which provide financing and where the use of proceeds aligns with the Framework and the transaction meets other conditions including use of proceeds reporting and tenor limitations.

Category	Volume Measurement Basis	IB	BUK	UKC	Dedicated Purpose	General Purpose/Entity based criteria
Capital Markets						
Debt Capital Markets (DCM)	Proportional Bookrunner Share[21]	✓			✓	✓
Leverage Finance		✓			✓	✓
Equity Capital Markets (ECM)[22]		✓			✓	✓
Private Capital Markets (PCM)		✓			✓	✓
Advisory						
Mergers & Acquisition (M&A) Advisory	Proportional Advisor Share[23]	✓				✓
Lending						
Syndicated & Bilateral Loans	Limits at Issuance (and any subsequent increases)	✓	✓	✓	✓	✓
Trade Financing		✓	✓	✓	✓	✓
Tax Equities & Credits	Tax equity investment value plus value of tax credits transferred if Barclays is purchasing and/or facilitating transfer	✓			✓	
Mortgages	Total mortgage (including any subsequent increases)		✓		✓	
Asset Finance	Offer price at purchase		✓	✓	✓	
Markets Financing						
Lending-in-Markets	Limits at Issuance (and any subsequent increases)	✓			✓	✓
Municipal Financing		✓			✓	✓
Securitisations		✓			✓	✓
Auctions		✓			✓	✓
Fund Financing		✓			✓	
Asset Backed Securities (ABS)	Proportional Bookrunner Share[24]	✓			✓	
Securities Financing	Cash out value amount	✓			✓	✓

[21] Total deal value is divided by total number of book runners, proportional on a pro-rata basis.
[22] ESG SPAC transactions are only recognised at the time that vehicle merges with acquisition company.
[23] Total deal value is divided by total number of financial advisors on Barclays' side, proportional on a pro-rata basis.
[24] Total deal value is divided by total number of book runners, proportional on a pro-rata basis.

4.1 Reporting overview

Public capital markets transaction data is collected from Dealogic and Bloomberg. Data for all other products is sourced from Barclays' internal systems.

All data is reviewed by business teams. We are continuing to invest in enhancing data capture and classification processes (including the use of AI solutions). This includes a dedicated team within our Global Finance function to continue to enhance processes, systems and controls for sustainable and transition finance reporting. External progress reporting against our Target is subject to independent limited assurance as set out in our Annual Report.

Barclays reports on progress against our Target in the Annual Report on an annual basis. See https://home.barclays/investor-relations/reports-and-events/annual-reports/.

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Barclays note that there is currently no global framework or definition (legal, regulatory or otherwise) as to what constitutes, an "ESG" (Environmental, Social or Governance), "green", "sustainable", "transition", "climate-friendly" or an equivalently-labelled product, or as to what precise attributes are required for a particular investment, product or asset to be defined as "ESG", "green", "sustainable", "climate-friendly" or such other equivalent label nor can any assurance be given that such a clear global definition or consensus will develop over time.

As a result, Barclays is making this statement in order to assist its customers, potential customers and other third parties with regard to its own current position in view of the possibility of different interpretations of these terms for the purposes of tracking against its $1trn Sustainable and Transition Finance target. The information herein is not intended to be used as a general guide and does not constitute investment advice or as a source of any specific investment recommendations as it has not been prepared with regard to the specific investment objectives, financial situation or particular needs of any particular person.

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In preparing the information in this document we have:

(i) used climate and sustainability data, models, scenarios and methodologies that 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 methodologies will also be affected by underlying data quality which can be hard to assess or challenges in accessing data on a timely basis; and

(ii) 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 within this document. 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 this document.

This document may contain certain forward-looking statements with respect to Barclays. 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 that 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 also may be made verbally by directors, officers, and employees of Barclays (including during management presentations) in connection with this document. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to Barclays’ 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 sustainability-related 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 sustainability reporting standards (including emissions accounting methodologies); changes in tax laws and practice; the outcome of current and future legal proceedings and regulatory investigations; Barclays' 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 Barclays operates, including as a result of the adoption of rules and regulations taking a different or opposing position on sustainability matters, or other forms of governmental and regulatory action against sustainability policies; environmental, social and geopolitical risks and incidents and similar events beyond the Barclays' 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 Barclays or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; changes in trade policy, including the imposition of tariffs or other protectionist measures; 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; changes in US legislation and policy; developments in the UK's relationship with the European Union; the risk of cyberattacks, information or security breaches, technology failures or operational disruptions and any subsequent impact on Barclays' reputation, business or operations; the use of new technology, including artificial intelligence; the Barclays' ability to access funding; and the success of acquisitions, disposals, joint ventures and other strategic transactions. A number of these factors are beyond Barclays' control. As a result, Barclays' actual financial position, results, financial and non-financial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in any Barclays forward-looking statements. Additional risks and factors which may impact the Barclays' future financial condition and performance are identified in the description of material existing and emerging risks in the Barclays 2025 Annual Report.

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