Barclays PLC Q226 Results

Analyst and Investor Conference Call Speech

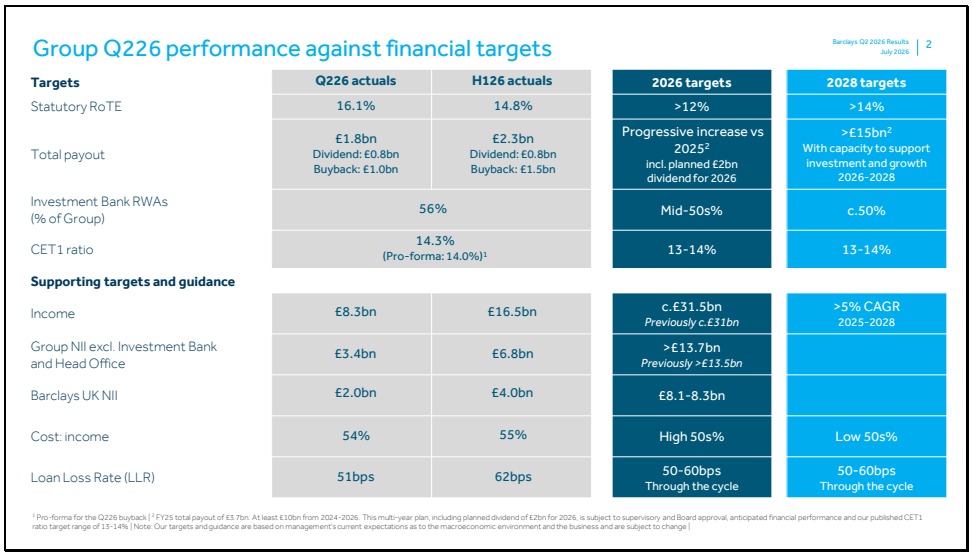
C.S. Venkatakrishnan, Barclays Group Chief Executive

Anna Cross, Barclays Group Financial Director



Good morning everyone. Thank you for joining Barclays' results call for the second quarter of 2026.

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Group Q226 performance against financial targets

Targets	Q226 actuals	H126 actuals	2026 targets	2028 targets
Statutory RoTE	16.1%	14.8%	>12%	>14%
Total payout	£1.8bn Dividend: £0.8bn Buyback: £1.0bn	£2.3bn Dividend: £0.8bn Buyback: £1.5bn	Progressive increase vs 2025[2] incl. planned £2bn dividend for 2026	>£15bn[2] With capacity to support investment and growth 2026-2028
Investment Bank RWAs (% of Group)	56%		Mid-50s%	c.50%
CET1 ratio	14.3% (Pro-forma: 14.0%)[1]		13-14%	13-14%
Supporting targets and guidance				
Income	£8.3bn	£16.5bn	c.£31.5bn *Previously c.£31bn*	>5% CAGR 2025-2028
Group NII excl. Investment Bank and Head Office	£3.4bn	£6.8bn	>£13.7bn *Previously >£13.5bn*	
Barclays UK NII	£2.0bn	£4.0bn	£8.1-8.3bn	
Cost: income	54%	55%	High 50s%	Low 50s%
Loan Loss Rate (LLR)	51bps	62bps	50-60bps Through the cycle	50-60bps Through the cycle

[1] Pro-forma for the Q226 buyback | [2] FY25 total payout of £3.7bn. At least £10bn from 2024-2026. This multi-year plan, including planned dividend of £2bn for 2026, is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

I am pleased with our performance in this quarter. We have delivered strong revenues. Our UK businesses have demonstrated robust performance across their segments. The Investment Bank continues to do well, both structurally and cyclically, taking advantage of a favourable environment this quarter.

We are achieving consistently higher returns across our businesses and, therefore delivery for you, our shareholders.

Income of £8.3 billion was up £1.2 billion from the same quarter last year. We also grew profit before tax by more than 30% to £3.3 billion. And we remain robustly capitalized with a CET1 ratio of 14.3%.

Given the momentum and breadth of our progress, we are upgrading the Group income target to circa £31.5 billion in 2026. And we remain very confident in delivering Group RoTE of greater than 12% this year, having achieved 16.1% in the second quarter and 14.8% for the first half.

We are balancing progressive returns and distributions with investment to secure sustainably higher RoTE. We are increasing shareholder returns, announcing a £1 billion share buyback and £800 million interim dividend. This brings H1 distributions to £2.3 billion: up 61% versus the first half of 2025.

In our investor update in February this year, I spoke of an accelerating ambition for Barclays, forging segment leading, operationally efficient businesses, primed to support growth.

We said we would build the foundations for an all-weather RoTE from 2026-2028, with the aim of sustainably higher returns beyond 2028.

As we discussed, our businesses are now revolving around technology, and our aim is to build standardised foundations, use modernised approaches, and based on harmonised systems and processes. All this is powered by our talented and inventive colleagues. And we are using additional capacity from our strong first half profitability to structurally improve Barclays' returns.

This programme is showing encouraging results. Therefore, after our increase in distributions, we will use some of the capacity from our stronger first half profitability to take further cost

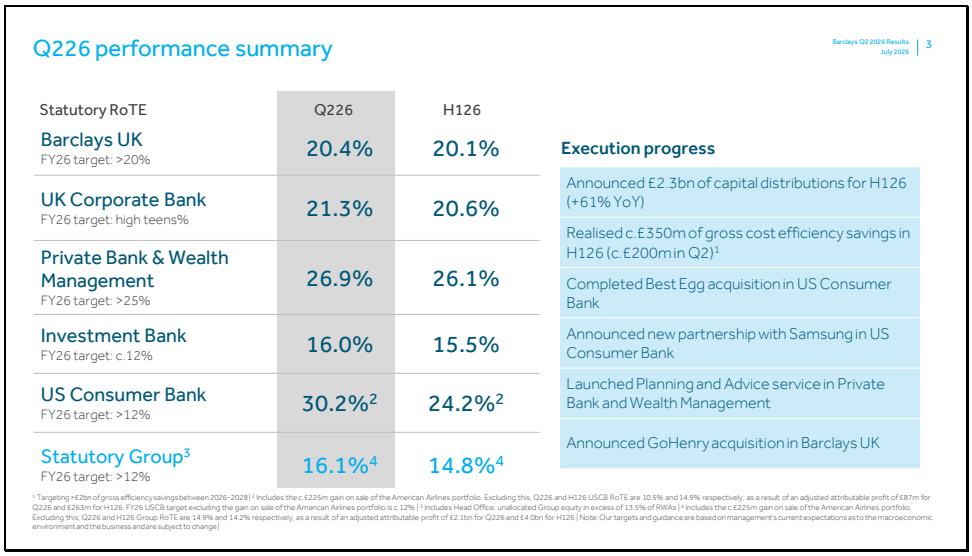
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actions later in 2026. We anticipate that this will create greater cost flexibility from 2027 onwards.

These plans increase our confidence in delivering 2028 RoTE greater than 14%, accelerating our progress towards an all-weather RoTE.

Anna will expand on this shortly.

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Q226 performance summary

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Statutory RoTE	Q226	H126
Barclays UK FY26 target: >20%	20.4%	20.1%
UK Corporate Bank FY26 target: high teens%	21.3%	20.6%
Private Bank & Wealth Management FY26 target: >25%	26.9%	26.1%
Investment Bank FY26 target: c.12%	16.0%	15.5%
US Consumer Bank FY26 target: >12%	30.2%[2]	24.2%[2]
Statutory Group[3] FY26 target: >12%	16.1%[4]	14.8%[4]

Execution progress

- Announced £2.3bn of capital distributions for H126 (+61% YoY)
- Realised c.£350m of gross cost efficiency savings in H126 (c.£200m in Q2)[1]
- Completed Best Egg acquisition in US Consumer Bank
- Announced new partnership with Samsung in US Consumer Bank
- Launched Planning and Advice service in Private Bank and Wealth Management
- Announced GoHenry acquisition in Barclays UK

[1] Targeting >£2bn of gross efficiency savings between 2026-2028 | [2] Includes the c.£225m gain on sale of the American Airlines portfolio. Excluding this, Q226 and H126 USCB RoTE are 10.5% and 14.9% respectively, as a result of an adjusted attributable profit of £87m for Q226 and £263m for H126. FY26 USCB target excluding the gain on sale of the American Airlines portfolio is c.12% | [3] Includes Head Office: unallocated Group equity in excess of 13.5% of RWAs | [4] Includes the c.£225m gain on sale of the American Airlines portfolio. Excluding this, Q226 and H126 Group RoTE are 14.9% and 14.2% respectively, as a result of an adjusted attributable profit of £2.1bn for Q226 and £4.0bn for H126 | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

All three UK businesses delivered RoTE above 20% this quarter, with consistent volume and revenue growth. Investments which we have made allowed us to again to monetise strong Markets and Banking wallets in the Investment Bank, where RoTE increased nearly 4% versus last year to 16% in this quarter. While the US Consumer Bank delivered 10.5% RoTE excluding the American Airlines gain on sale.

Operational improvements across the Group are delivering stronger structural returns and a better customer experience. We have achieved around £350 million of gross efficiency savings so far this year.

As I have mentioned, we want our businesses to be segment leading, driving growth through new capabilities and deeper client relationships.

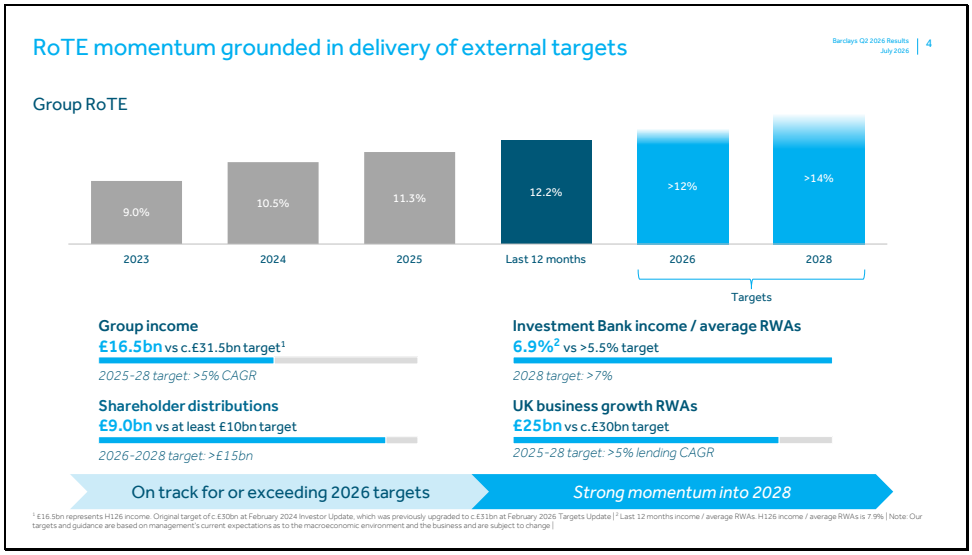
Our US Consumer Bank is entirely digital, with over 25 million customers and not a single branch. In this quarter, we completed the acquisition of Best Egg, adding advanced consumer loan capabilities for our customers and partners. We have also announced a partnership to provide card products in the Samsung wallet in the US.

Our segment leading offering in the UK is Premier Banking. In this quarter, we have commenced a refresh of our banking app, and launched Premier Wealth Management to provide Planning and Advice to Premier Customers with no upfront fee. We have also announced the acquisition of GoHenry, which we expect to complete later this year, and this will help attract the next generation of customers to Barclays UK.

Lastly, we are expanding and enhancing our branch network to meet the changing preferences of our customers. Our segment leading proposition for Wealth customers in the UK also extends to providing low cost, transparently constructed, risk-appropriate products to help them build their financial futures.

In addition to Premier Wealth Management, which has no upfront fee, from 31st May 2026, we have removed custody charges for all customers of Barclays Direct Investing, our self-directed investment platform. This is now the most competitively priced set alternative for those who seek full service investment with the security of a bank provider.

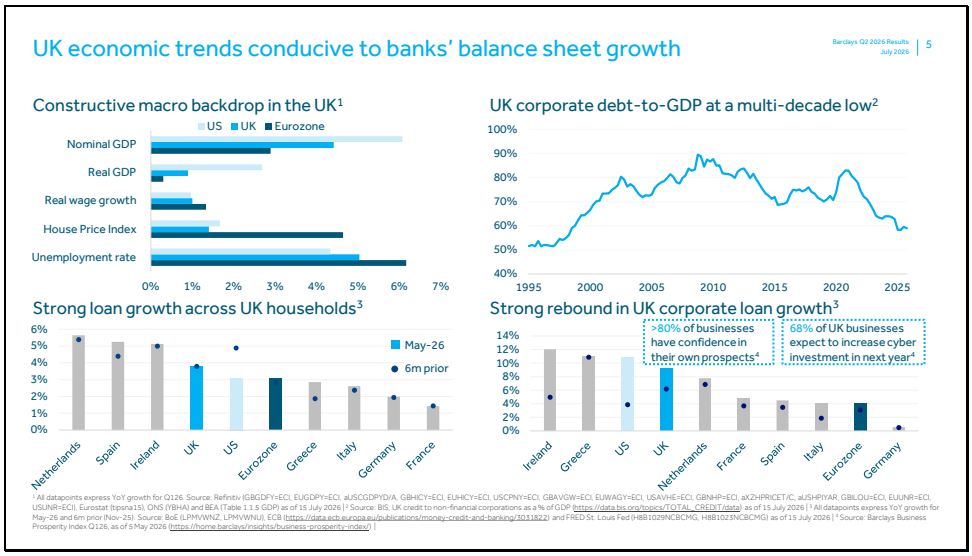
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I am highly confident in achieving a Group RoTE greater than 12% in 2026, progressing to more than 14% in 2028. We have increased Group RoTE from 9% in 2023 to 12.2% in the past twelve months. And we have driven this improvement through consistent execution of our plan.

We are on track to deliver around £31.5 billion of income this year, versus the original circa £30 billion target. This reflects broad-based franchise growth, and progress to drive greater productivity in the Investment Bank. The benefits of our strong performance accrue to you, our shareholders. We have announced £9 billion of distributions since 2024: well on track for more than £10 billion by the end of this year. And by growing our highest returning UK businesses, we are building the foundations for sustainably stronger returns in 2028 and beyond.

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I have told you before that the UK is a great place in which to do business and from which to do business. Global and domestic events have not changed this. The UK economy has been growing, in nominal and real terms and at a faster rate than the eurozone. This has supported real wage growth, rising house prices and stable employment.

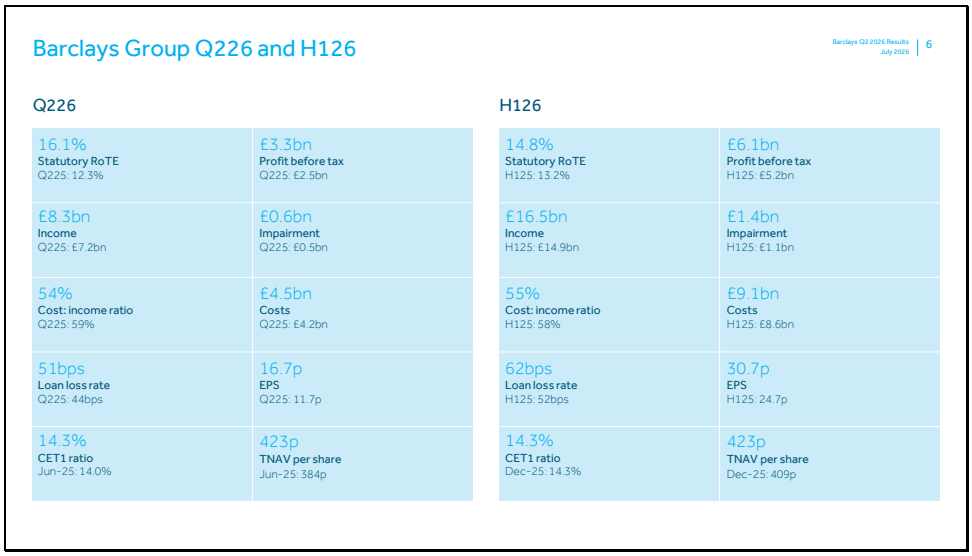
As you can see from our results for several quarters, Barclays is helping foster UK growth, not just benefitting from it. Anna will outline how we are doing so shortly.

Declining investment since the late-2000s meant that UK corporate debt to GDP had fallen to a multi-decade low. Corporates have had the capacity to invest, but not the confidence. This seems to be changing. The majority of corporates we survey tell us they are gaining confidence in their prospects. Firms plan to increase investment in the next 12 months, including in technology. This is broad based, across sectors and regions, with overall UK corporate lending up 9% in the past year.

Barclays is Backing the Future of customers and clients across the UK. We are driving UK growth and prosperity. All the while building stronger and more consistent returns for shareholders.

Anna, over to you to take us through the second quarter financials in more detail.

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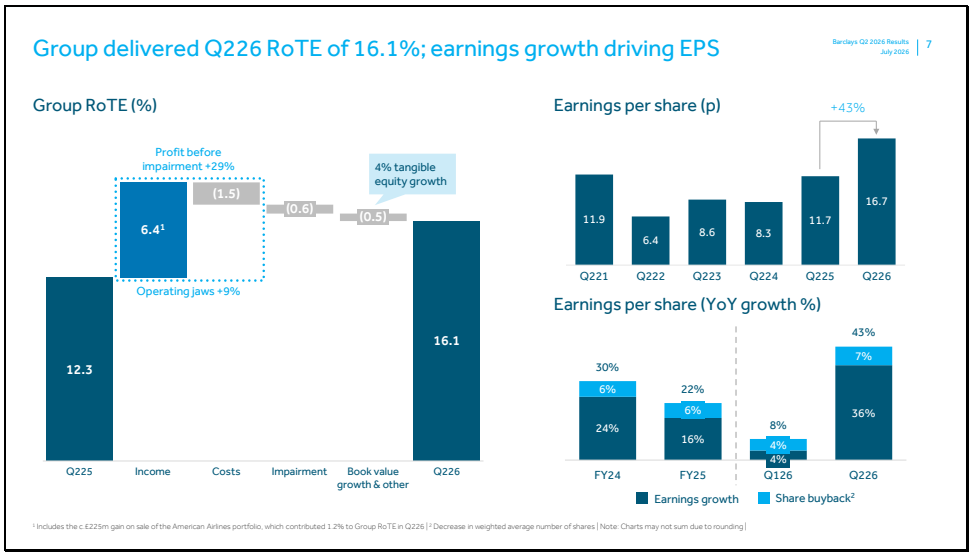
Barclays Group Q226 and H126

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Q226		H126	
16.1% Statutory RoTE Q225: 12.3%	£3.3bn Profit before tax Q225: £2.5bn	14.8% Statutory RoTE H125: 13.2%	£6.1bn Profit before tax H125: £5.2bn
£8.3bn Income Q225: £7.2bn	£0.6bn Impairment Q225: £0.5bn	£16.5bn Income H125: £14.9bn	£1.4bn Impairment H125: £1.1bn
54% Cost: income ratio Q225: 59%	£4.5bn Costs Q225: £4.2bn	55% Cost: income ratio H125: 58%	£9.1bn Costs H125: £8.6bn
51bps Loan loss rate Q225: 44bps	16.7p EPS Q225: 11.7p	62bps Loan loss rate H125: 52bps	30.7p EPS H125: 24.7p
14.3% CET1 ratio Jun-25: 14.0%	423p TNAV per share Jun-25: 384p	14.3% CET1 ratio Dec-25: 14.3%	423p TNAV per share Dec-25: 409p

Thank you Venkat and good morning everyone. Slide 6 summarises the financial highlights for the second quarter and first half, but I will begin with slide 7.

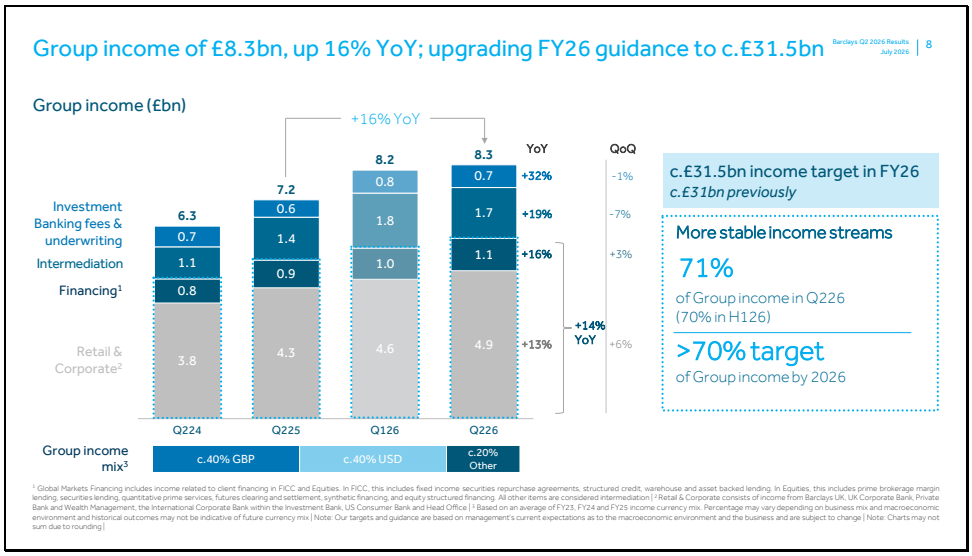
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Q2 RoTE increased 3.8% year on year to 16.1%, including a 1.2% benefit from the AA portfolio sale. Profit before impairment increased by 29%, reflecting income growth and positive operating jaws of 9%.

We continue to drive EPS growth, which increased 43% year on year, to 16.7 pence. This is disproportionately driven by operational progress, with attributable profit up 36% year on year, as you can see in the bottom right. Lower share count from £3.2 billion of buybacks executed in the last 12 months further amplified this.

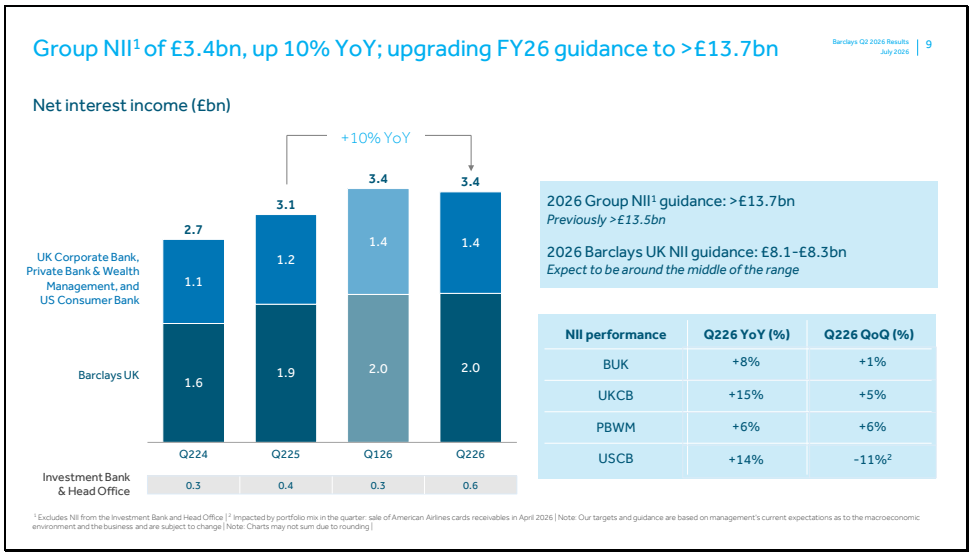
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We grew income by 16% to £8.3 billion and expect 2026 to be the ninth consecutive year of income growth. As you can see on Slide 8, more stable income streams from Financing in Markets, Retail and Corporate grew from £4.6 billion two years ago to £5.9 billion in Q2.

Given year to date momentum, we now expect income to be around £31.5 billion, up half a billion from prior guidance.

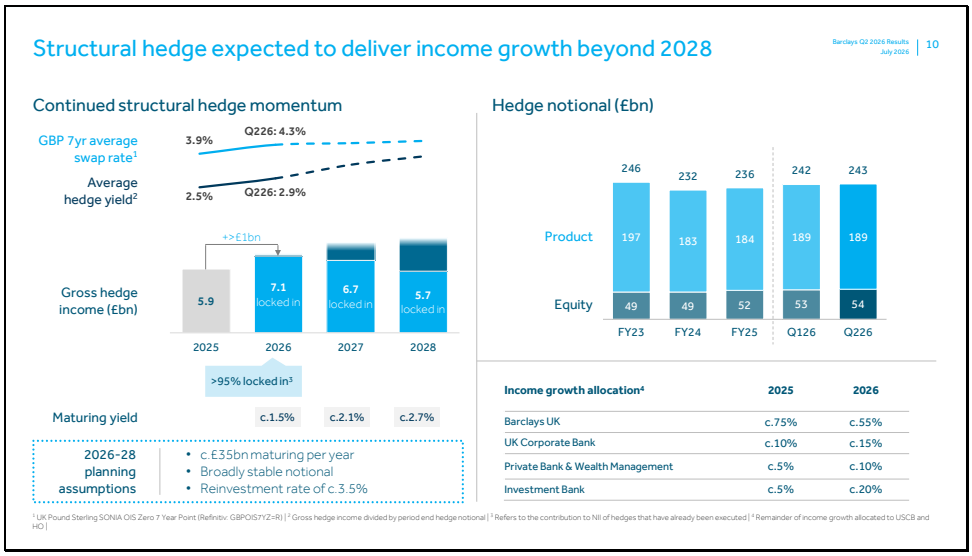
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Group NII excluding IB and Head Office increased by 10% year on year. Lending momentum continued across all divisions whilst deposit growth supported full reinvestment of the structural hedge.

We now expect Group NII of more than £13.7 billion in '26.

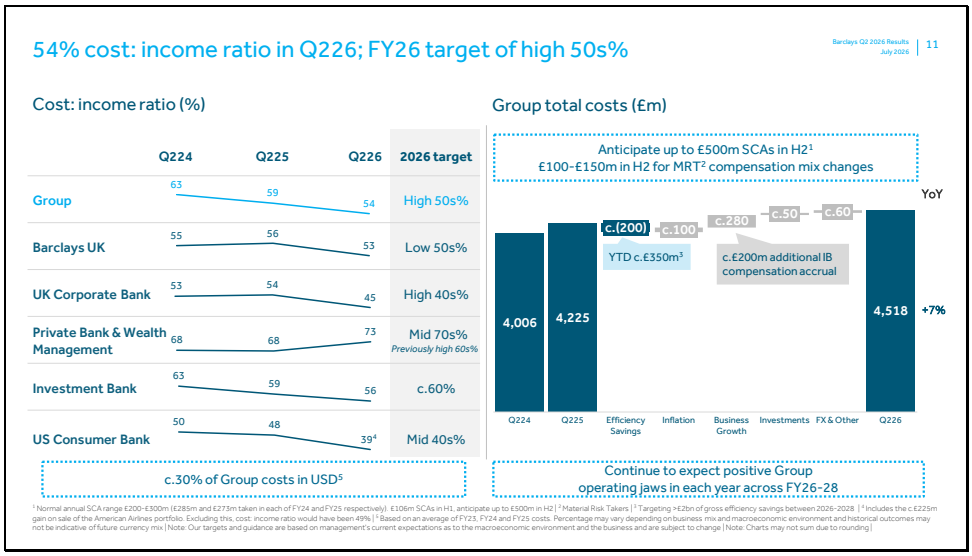
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Structural hedge income growth is predictable and benefits all divisions, accounting for circa 45% of Q2 Group NII. It will drive around half of the planned Group income growth from '25 to '28 and remain a meaningful tailwind beyond. As a planning matter, these expectations are based on a 3.5% reinvestment yield. Swap rates were above this level again in Q2 at 4.3%, further supporting NII in future years.

Moving to costs.

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[1] Normal annual SCA range £200–£300m (£285m and £273m taken in each of FY24 and FY25 respectively). £106m SCAs in H1, anticipate up to £500m in H2 | [2] Material Risk Takers | [3] Targeting >£2bn of gross efficiency savings between 2026–2028 | [4] Includes the c.£225m gain on sale of the American Airlines portfolio. Excluding this, cost: income ratio would have been 49% | [5] Based on an average of FY23, FY24 and FY25 costs. Percentage may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change | Note: Charts may not sum due to rounding |

The Group cost: income ratio improved to 54%, from 59% a year earlier.

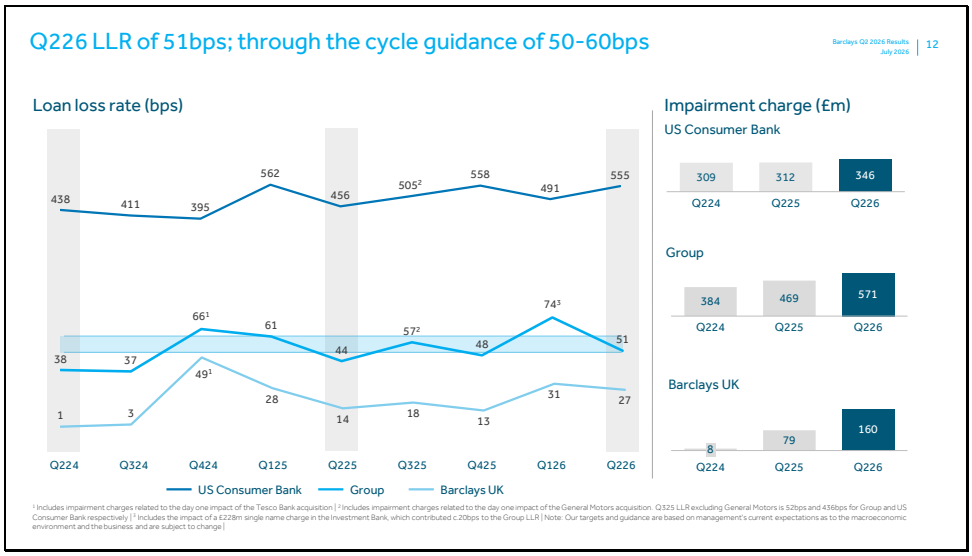
Year to date we have delivered £350 million of gross efficiency savings, including £200 million in Q2. Total costs increased by circa £300 million year on year, reflecting business growth actions. These include around £200 million of additional compensation accruals in Q2 in the Investment Bank to better align income and costs and a decision to shift the compensation mix of Material Risk Takers, our highest paid employees, reflecting regulatory changes. Awards to be granted from '27 will move towards higher variable and lower fixed pay, with a shorter vesting period. This will increase costs in H2 by £100-150 million, weighted to the IB, and provide greater cost flexibility from 2027.

As referenced by Venkat, we anticipate taking additional structural cost actions in H2 26, funded by stronger H1 profitability. Our recent run rate is around £300 million in each of full year '24 and '25. Having recognised around £100 million so far this year, we anticipate up to £500 million in H2. Given an expected RoI of around 100% within 12 months, these actions should drive a commensurate improvement in '27 gross efficiency.

The Group's distribution plans and financial targets will not be impacted, including the high-50s cost: income target.

Turning to impairment.

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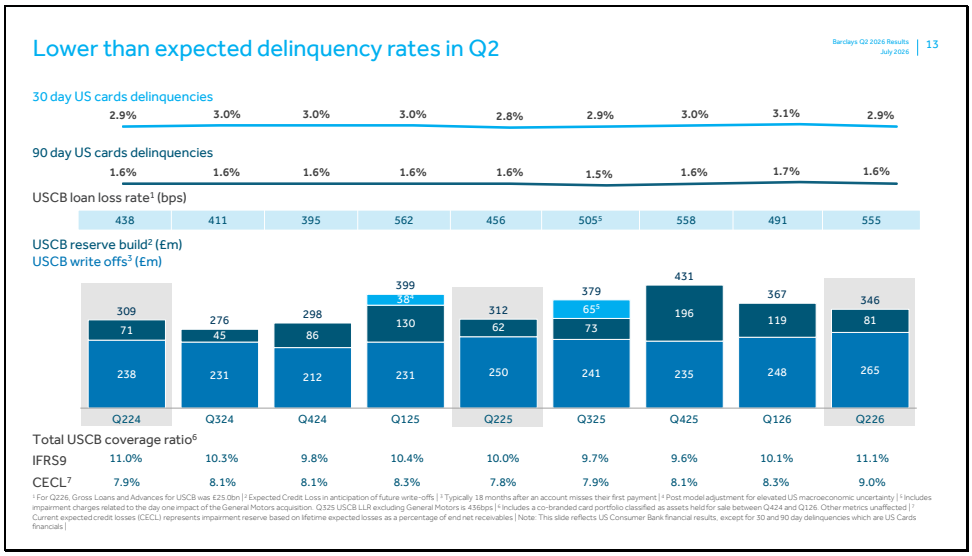


The Q2 Group impairment charge of £571 million equated to a loan loss rate of 51 basis points. Consumer and corporate balance sheets remain robust and borrowers are behaving rationally.

As an accounting matter, consensus unemployment expectations increased as we anticipated, consuming the Post Model Adjustments that we recognised last quarter in Barclays UK and US Consumer Bank. We retained the £68 million PMA in the Investment Bank, recognising downside bias due to global macro uncertainty.

For '26, we continue to expect a Group loan loss rate around the top of the 50 to 60 basis point range.

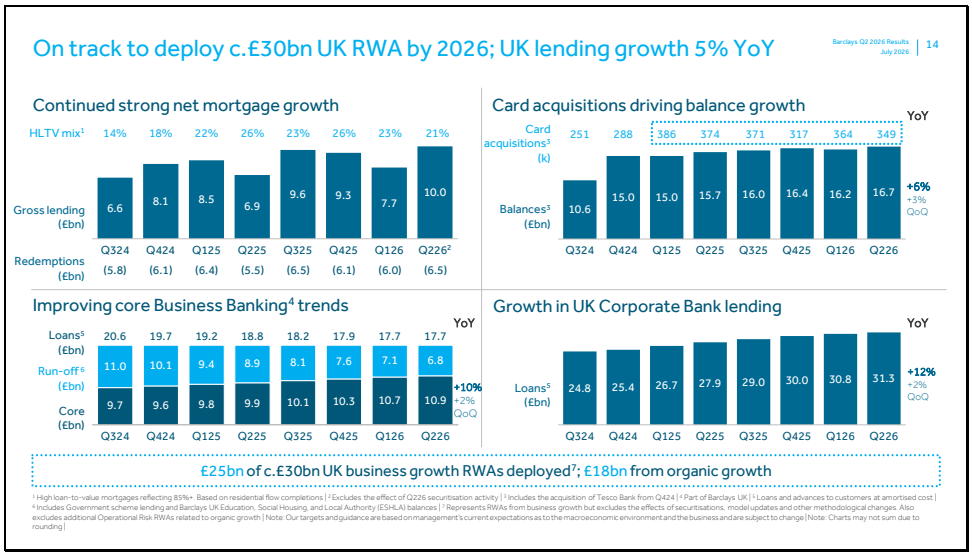
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US consumer behaviour remains resilient, as we show on slide 45 in the Appendix. We had expected the American Airlines portfolio exit to increase 30 day and 90 day delinquency rates by circa 30bps and 20bps respectively. Instead, both rates fell in the quarter. This reflected repayments due to seasonal tax refunds, which were larger than usual following US tax changes.

Delinquencies in the General Motors portfolio also normalised, as expected. Turning to UK lending.

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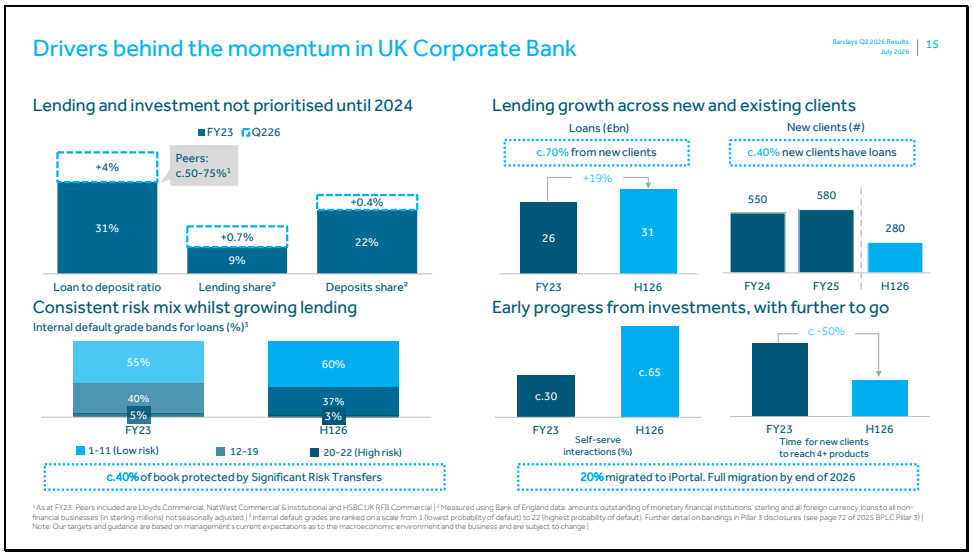


Consistent execution of the strategy means that we have deployed £25 billion of UK business growth RWAs since '24: on track for circa £30 billion by the end of '26.

UK lending grew 5% year on year: consistent with our guidance and recent track record. Our mortgage application share increased versus Q1, having exceeded the stock share for the past 9 quarters; and our retention experience remains strong. The multi-brand strategy is also working in cards, demonstrated by consistent acquisitions since Q1 25, as you can see in the top right. Business and corporate investment appetite remains strong. Core Business Banking lending has grown consistently for 6 quarters. And UK Corporate lending grew by 12% year on year: continuing the trend of growing faster than the UK market for the past 18 months.

The next slide shows how we are doing this.

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As part of the Corporate and Investment Bank prior to re-segmentation in '24, UKCB did not have the capital to lend nor the investment in technology that it needed. As you can see in the top left, this resulted in a loan to deposit ratio of 31% compared with 50 to 75 percent for peers and a lending market share of 9% versus 22% for deposits.

Since then, we have been on a journey to rebuild UKCB. Whilst we have further to go, lending share has risen by 70 basis points and deposit share by 40 basis points, with the loan to deposit ratio increasing to 35%.

Lending has grown by 19% in the past two and a half years.

We have attracted around 1,400 new clients in this time, with around 40% already borrowing from us, driving circa 70% of loan growth. The risk characteristics of these clients is similar to the existing book, as you can see from the default grade statistics in the bottom left.

Pleasingly, we have halved the time taken for new clients to use four or more products. Investments in iPortal are delivering real benefits, with 65% of client interactions now self serve. There are further opportunities, as we add functionality to the enhanced mobile app and migrate all clients to iPortal during '26, reducing the number of access platforms from five to one.

Now turning to Barclays UK. We show the financial highlights on slide 16, but I will talk to slide 17.

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Barclays UK Q226 and H126

Q226

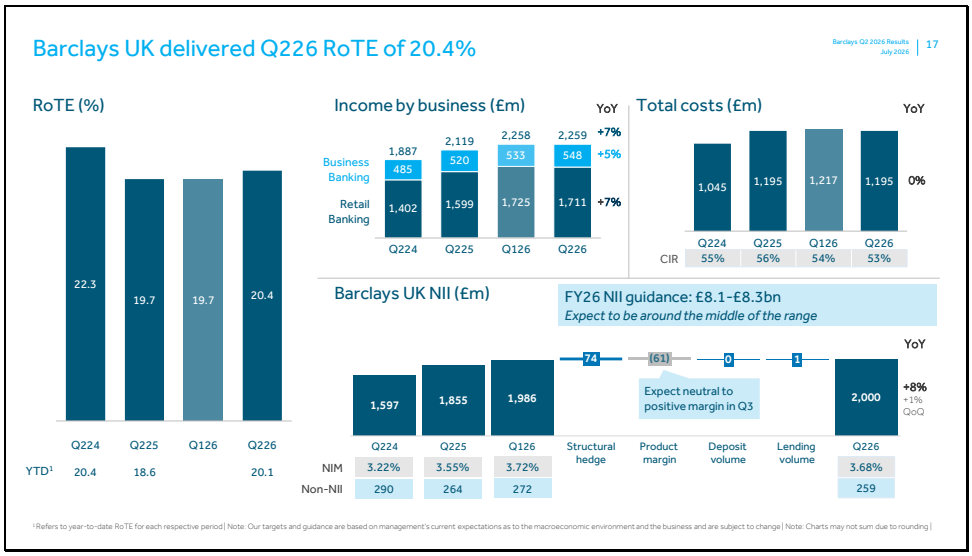
20.4% **Statutory RoTE** Q225: 19.7%	£0.9bn **Profit before tax** Q225: £0.8bn
£2.3bn **Income** Q225: £2.1bn	£2.0bn **Net Interest Income** Q225: £1.9bn
53% **Cost: income ratio** Q225: 56%	£160m **Impairment** Q225: £79m
27bps **Loan loss rate** Q225: 14bps	£220.8bn **Loans**[1] Jun-25: £211.2bn
£89.0bn **RWAs** Jun-25: £86.1bn	£245.6bn **Deposits** Jun-25: £241.3bn

H126

20.1% **Statutory RoTE** H125: 18.6%	£1.8bn **Profit before tax** H125: £1.6bn
£4.5bn **Income** H125: £4.2bn	£4.0bn **Net Interest Income** H125: £3.7bn
53% **Cost: income ratio** H125: 56%	£338m **Impairment** H125: £237m
28bps **Loan loss rate** H125: 21bps	£220.8bn **Loans**[1] Dec-25: £216.5bn
£89.0bn **RWAs** Dec-25: £85.8bn	£245.6bn **Deposits** Dec-25: £244.6bn

[1] Loans and advances to customers at amortised cost

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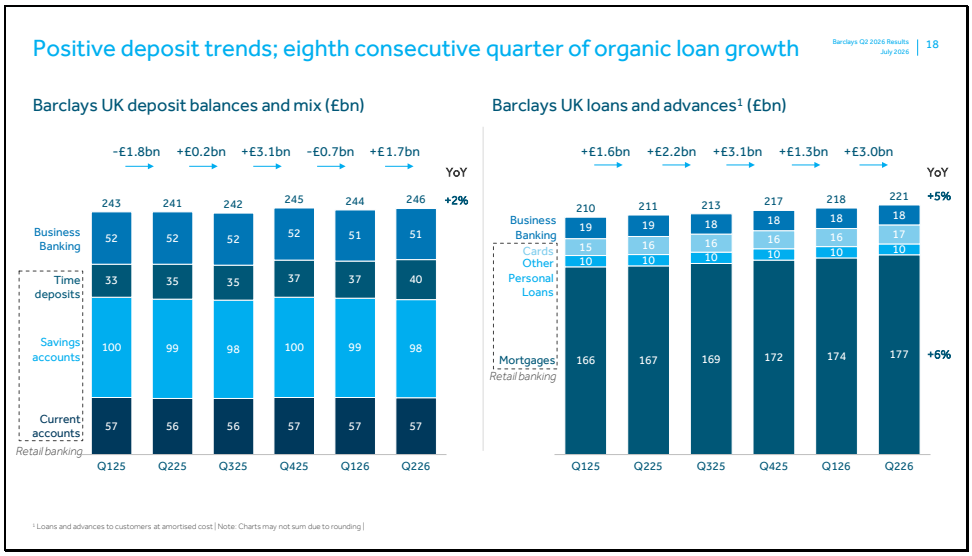


RoTE increased to 20.4%. Income grew by 7% year on year while costs were flat, supporting positive operating jaws and a 3% reduction in the cost: income ratio, to 53%. During Q2 we integrated Tesco Bank's Finance and HR systems. We continue to expect a low 50s cost: income ratio in '26, though the anticipated SCAs that I discussed earlier may lead to higher costs in H2 versus H1. These will drive gross efficiency savings in '27, supporting lower year on year costs in '27 and '28.

NII increased to £2.0 billion, up 8% year on year and 1% QoQ. Structural hedge income momentum was partly offset by product margin headwinds, which were slightly more pronounced than in Q1. The structural hedge top-up at the end of last quarter led to a switch from product margin to hedge income, with minimal net effect.

Maturities of higher margin mortgages written in early-21 reduced product margin as expected, but the ISA market was larger and more competitive. In Q3 we expect a neutral to positive product margin despite competitive deposit pricing, reflecting card seasonality and day count. For the full year, we expect NII to be around the middle of the £8.1 to £8.3 billion guidance range.

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Deposit balances increased £1.7 billion in Q2, with stable current and savings accounts. We priced time deposits selectively to deepen Premier customer relationships. The acquisition of GoHenry, which we expect to complete in Q4, provides further opportunities to drive our Premier strategy.

Lending has grown consistently for 2 years, including 5% year on year growth in Q2, as the strong mortgage application volumes that I called out last quarter drove strong completions in June.

Moving on to the UK Corporate Bank.

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UK Corporate Bank Q226 and H126

Q226

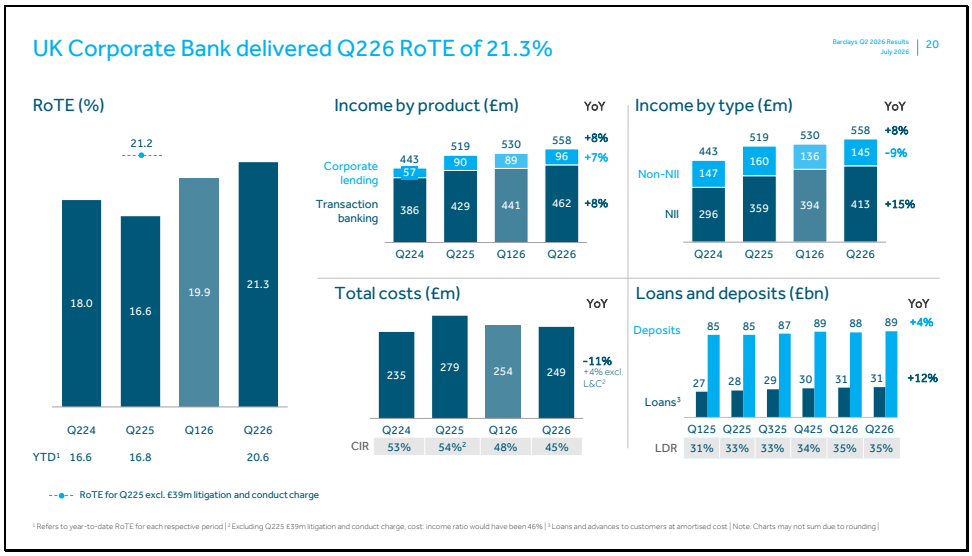
21.3% **Statutory RoTE** Q225: 16.6%	£0.3bn **Profit before tax** Q225: £0.2bn
£0.6bn **Income** Q225: £0.5bn	£0.2bn **Costs** Q225: £0.3bn
45% **Cost: income ratio** Q225: 54%[1]	£16m **Impairment** Q225: £12m
20bps **Loan loss rate** Q225: 17bps	£26.6bn **RWAs** Jun-25: £25.3bn
£31.3bn **Loans[2]** Jun-25: £27.9bn	£89.1bn **Deposits** Jun-25: £85.3bn

H126

20.6% **Statutory RoTE** H125: 16.8%	£0.6bn **Profit before tax** H125: £0.4bn
£1.1bn **Income** H125: £1.0bn	£0.5bn **Costs** H125: £0.5bn
46% **Cost: income ratio** H125: 54%[1]	£19m **Impairment** H125: £31m
12bps **Loan loss rate** H125: 22bps	£26.6bn **RWAs** Dec-25: £26.5bn
£31.3bn **Loans[2]** Dec-25: £30.0bn	£89.1bn **Deposits** Dec-25: £88.7bn

[1] Excluding £39m litigation and conduct charge, cost: income ratio would be 46% for Q225 and 50% for H125 | [2] Loans and advances to customers at amortised cost |

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Supported by the operational progress I outlined earlier, UK Corporate Bank delivered a Q2 RoTE of 21.3%.

Income grew by 8% driven by strong NII: up 15% year on year reflecting volume growth and structural hedge momentum. Loans increased 12% and we grew deposits by 4%.

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Private Bank & Wealth Management Q226 and H126

Q226

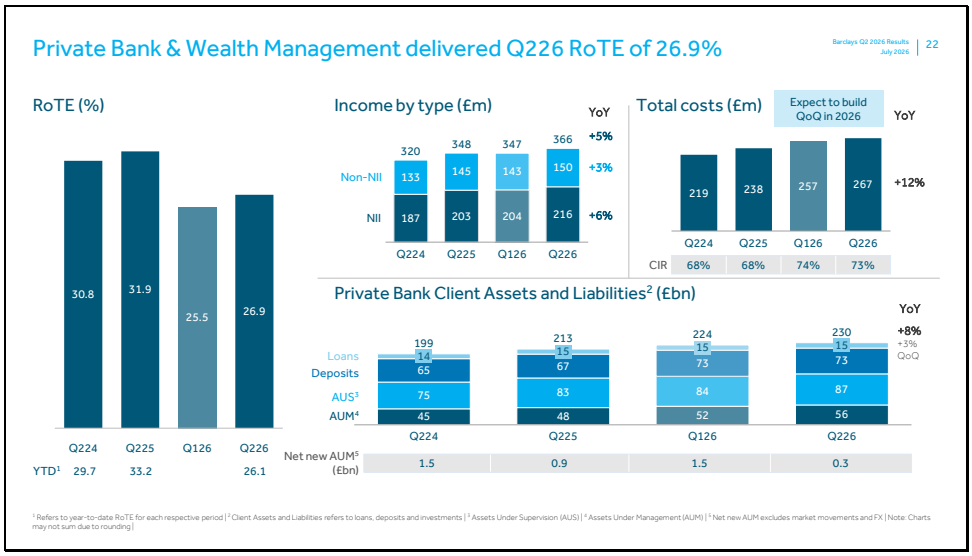
26.9% **Statutory RoTE** Q225: 31.9%	£0.1bn **Profit before tax** Q225: £0.1bn
£0.4bn **Income** Q225: £0.3bn	£0.3bn **Costs** Q225: £0.2bn
73% **Cost: income ratio** Q225: 68%	£8.0bn **RWAs** Jun-25: £7.9bn
£230.2bn **Client Assets & Liabilities[1]** Jun-25: £213.4bn	£55.8bn **Assets Under Management** Jun-25: £48.5bn

H126

26.1% **Statutory RoTE** H125: 33.2%	£0.2bn **Profit before tax** H125: £0.2bn
£0.7bn **Income** H125: £0.7bn	£0.5bn **Costs** H125: £0.5bn
73% **Cost: income ratio** H125: 68%	£8.0bn **RWAs** Dec-25: £8.0bn
£230.2bn **Client Assets & Liabilities[1]** Dec-25: £227.6bn	£55.8bn **Assets Under Management** Dec-25: £52.9bn

[1] Client Assets and Liabilities refers to customer loans, deposits and investments (AUM + AUS) |

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Private Bank and Wealth Management RoTE was 26.9% in Q2, in line with the greater than 25% target in '26 and '28. Client assets and liabilities grew 8%, and favourable valuation effects contributed to a 15% year on year increase in AUM. Net new AUM of £1.8 billion for H1 overall was broadly similar to the same period last year, with Q2 inflows of £0.3 billion. Income grew 5% while costs increased 12%.

We plan to continue investment, including additional marketing and staff costs following the launch of Planning and Advice. Whilst this investment will drive future growth, we now expect a mid-70s cost: income ratio in '26.

Turning to the Investment Bank.

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Investment Bank Q226 and H126

Q226

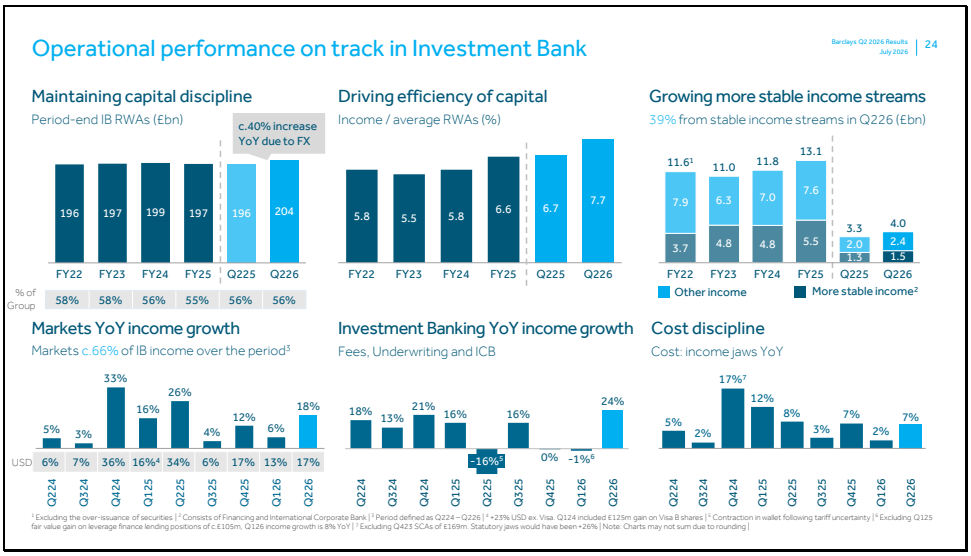
16.0% **Statutory RoTE** Q225: 12.2%	£1.7bn **Profit before tax** Q225: £1.3bn
£4.0bn **Income** Q225: £3.3bn	£2.2bn **Costs** Q225: £1.9bn
56% **Cost: income ratio** Q225: 59%	£44m **Impairment** Q225: £67m
£204.1bn **RWAs** Jun-25: £196.4bn	56% **RWAs as % of Group** Jun-25: 56%
7.7% **Income/Average RWAs[1]** Q225: 6.7%	13bps **Loan loss rate** Q225: 21bps

H126

15.5% **Statutory RoTE** H125: 14.2%	£3.3bn **Profit before tax** H125: £3.0bn
£8.0bn **Income** H125: £7.2bn	£4.3bn **Costs** H125: £4.0bn
54% **Cost: income ratio** H125: 56%	£323m **Impairment** H125: £139m
£204.1bn **RWAs** Dec-25: £196.7bn	56% **RWAs as % of Group** Dec-25: 55%
7.9% **Income/Average RWAs[1]** H125: 7.2%	47bps **Loan loss rate** H125: 22bps

[1] Annualised income as a percentage of average RWAs during the relevant period.

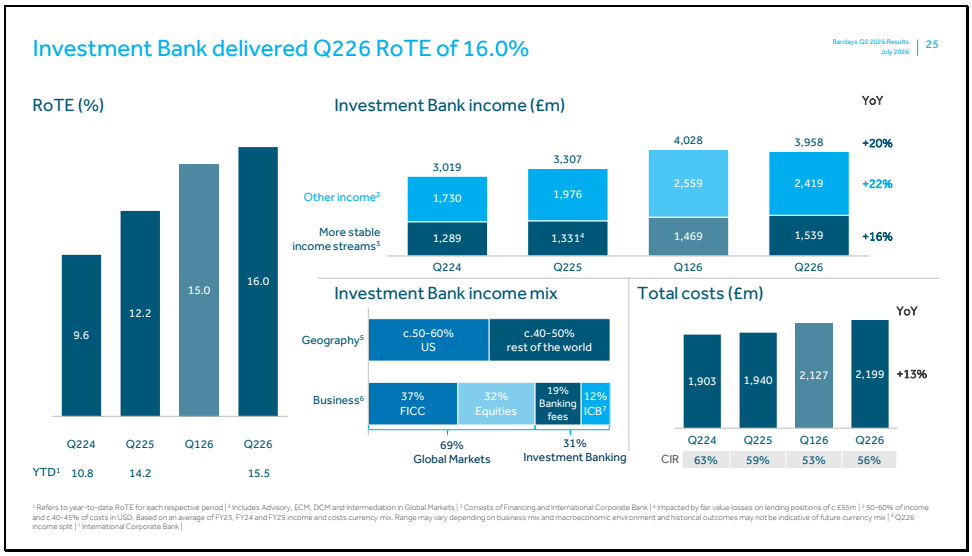
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We continue to drive stronger and more consistent returns by maintaining RWA discipline, improving income stability and delivering operating leverage for nine consecutive quarters. We increased RWAs modestly to support client demand, with around 40% of the year on year increase due to FX, whilst driving income to average RWAs up by 100 basis points to 7.7%. We did this in a disciplined way, with stable VaR and no loss days, as we show on slide 40.

More stable income from Financing and International Corporate Bank continued to grow, as did our focus businesses, reflecting past investment.

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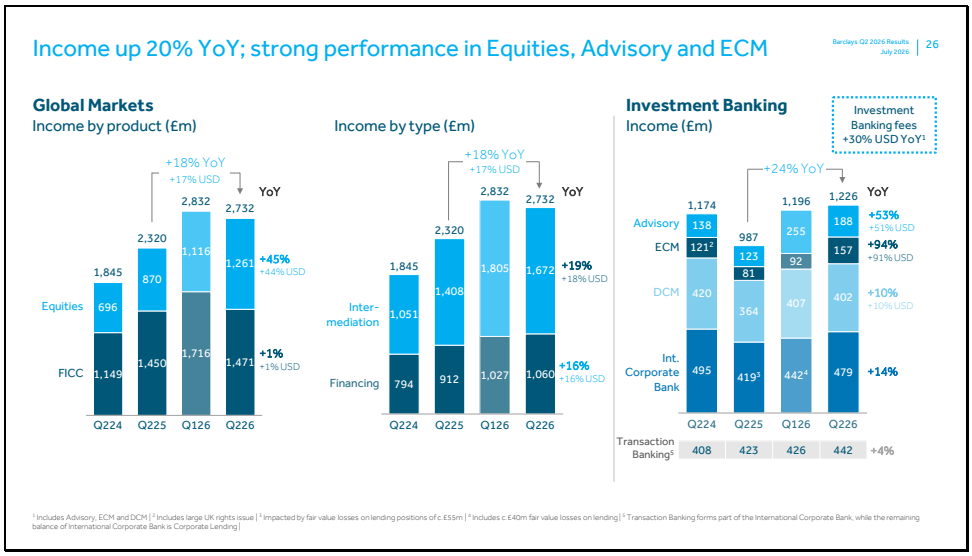


RoTE was 16.0%, up 3.8 percent year on year. Operating jaws were again positive, despite additional performance costs in the quarter. And changes to compensation mix will support further cost flexibility from '27. We remain confident in the circa 60% cost: income ratio and 12% RoTE target for '26 despite the near-term cost of these changes and anticipated SCAs.

Our strategy to improve the diversification of income, is driving a stronger stable income base and less seasonal variation, as we show on slide 41 in the Appendix. We are rebalancing towards Equities, which accounted for 32% of income in Q2 versus 22% in '23 and Advisory and ECM, where circa 70% of fees were earned in the US.

By 2028 we expect the International Corporate Bank to become a larger part of the IB driven by Transaction Banking, where we grew US Dollar deposits by 16% year on year.

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Using the US dollar figures, Markets income increased 17% year on year. Equities income was up 44% driven by Equity Derivatives and Prime Financing – both focus areas – whilst FICC was stable versus a strong comparator.

Around a third of the growth in Markets income came from Financing, which grew 16% year on year and for the eighth consecutive quarter. This reflected growth in Prime balances, particularly in Asia, with around 80% of growth coming from Markets Top-100 global clients.

Investment Banking fees increased by 30%. Strong Investment Grade activity in DCM more than offset a reduction in LevFin, reflecting deliberate risk and return on capital decisions. We participated in a growing Advisory wallet with improved deal economics, supporting 51% fee growth. The M&A pipeline remains robust, with our share of announced deal volumes due to complete in '26 increasing year on year.

In ECM we participated in 9 of the top 10 global deals in the quarter with income up 91% year on year, and the IPO pipeline for H2 remains strong.

Turning to the US Consumer Bank.

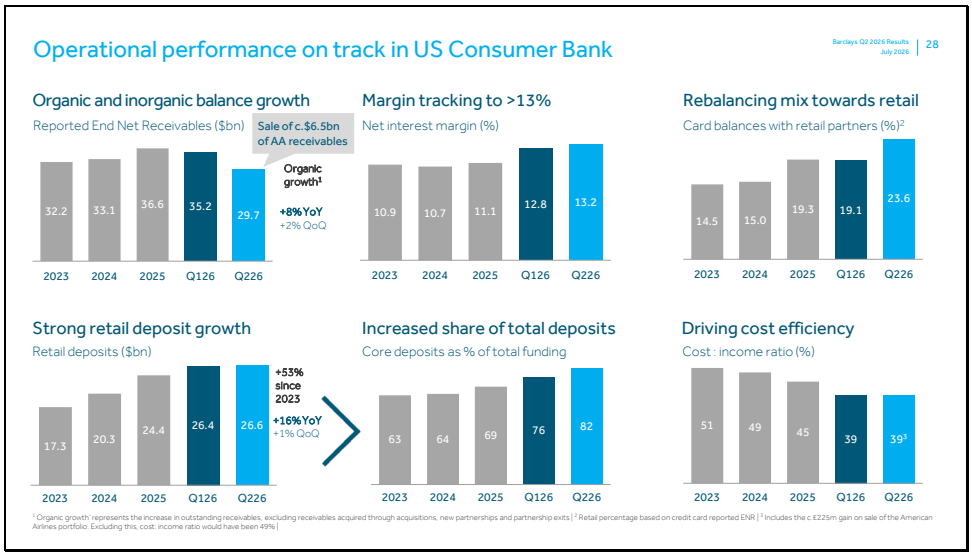
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US Consumer Bank Q226 and H126

Q226		H126	
10.5%[1] **RoTE** Q225: 10.2%	£0.3bn | $0.5bn **Profit before tax** Q225: £0.1bn | $0.2bn	14.9%[1] **RoTE** H125: 7.3%	£0.6bn | $0.8bn **Profit before tax** H125: £0.2bn | $0.2bn
$41.2bn **End net receivables[2]** Jun-25: $33.9bn	£1.1bn | $1.5bn **Income** Q225: £0.8bn | $1.1bn	$41.2bn **End net receivables[2]** Dec-25: $37.6bn	£2.1bn | $2.9bn **Income** H125: £1.7bn | $2.2bn
13.2% **Net Interest Margin** Q225: 10.8%	£0.4bn | $0.6bn **Costs** Q225: £0.4bn | $0.5bn	13.0% **Net Interest Margin** H125: 10.7%	£0.8bn | $1.1bn **Costs** H125: £0.8bn | $1.1bn
39% **Cost: income ratio** Q225: 48%	£346m | $464m **Impairment** Q225: £312m | $421m	39% **Cost: income ratio** H125: 48%	£713m | $961m **Impairment** H125: £711m | $926m
555bps **Loan loss rate** Q225: 456bps	£24.3bn | $32.3bn **RWAs[3]** Jun-25: £24.7bn | $33.8bn	575bps **Loan loss rate** H125: 523bps	£24.3bn | $32.3bn **RWAs[3]** Dec-25: £27.4bn | $36.9bn

[1] Excludes c £225m gain on sale of American Airlines portfolio, resulting in an adjusted attributable profit of £87m for Q226 and £263m for H126. Including this, Q226 and H126 USCB RoTE are 30.2% and 24.2% respectively | [2] Total ENR, includes managed and reported ENR | [3] USD RWAs represent $ equivalent values |

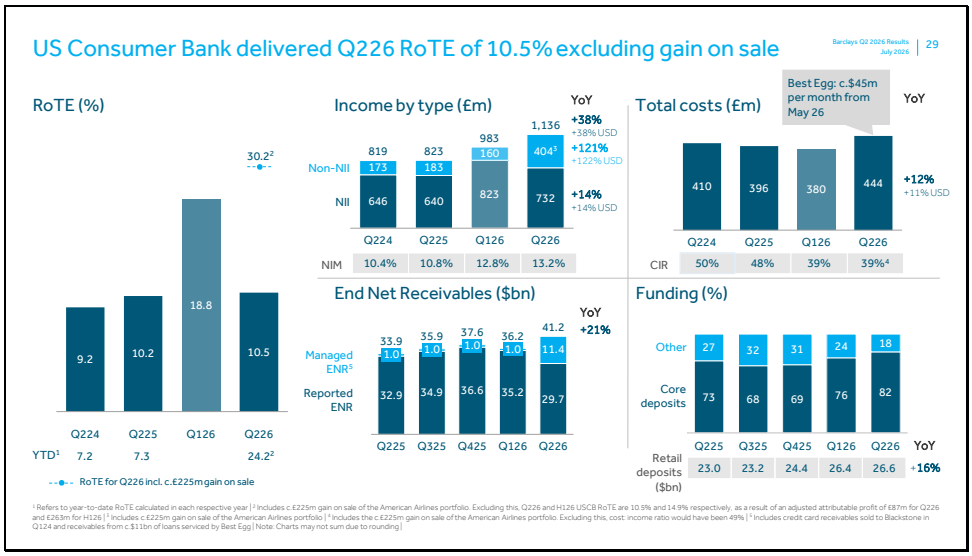
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Let me start by outlining how portfolio changes affect the operational metrics. In April, we exited the American Airlines partnership, which reduced reported card receivables by circa $6.5 billion. The acquisition of Best Egg in May added around $11 billion of managed balances, as expected. These are originated to distribute, so do not materially affect reported balances, NIM or funding mix shown here.

On an organic basis we grew net receivables by 2% QoQ. The mix effect from exiting AA drove a 40 basis point increase in NIM and the share of retail card balances increased to 24%. Given continued retail deposit growth and lower funding needs, the share of funding from core deposits increased to 82%. And the cost: income ratio was 39%, or 49% excluding the £225 million gain on sale.

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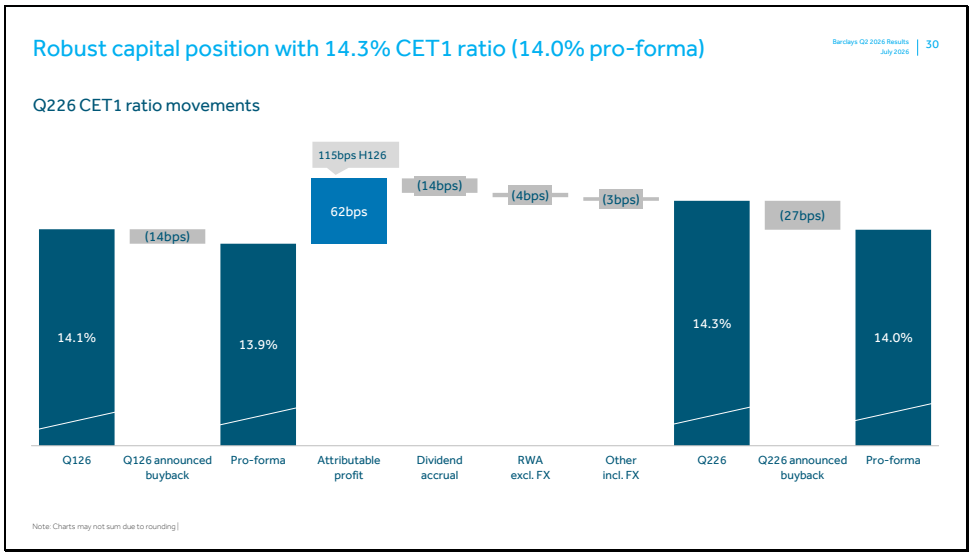


Q2 RoTE was 30.2% and we remain focussed on delivering a circa 12% RoTE in '26, excluding the AA gain on sale. We delivered 10.5% RoTE in Q2 and 11% year on year income growth on this basis in Q2. Costs increased by 12%, reflecting Best Egg costs of circa $45 million per month since the start of May.

Volumes in the existing business and Best Egg were as we expected. NIM of 13.2% was broadly as expected despite deposit margin pressure, and we still expect NIM greater than 13% for '26. Higher benchmark interest rates in the quarter compressed market-wide pricing of originate-to-sell loans, creating pressure on the non-NII line. Depending on the persistence of this effect, quarterly income may not fully build back to the Q1 level during '26, despite volume momentum.

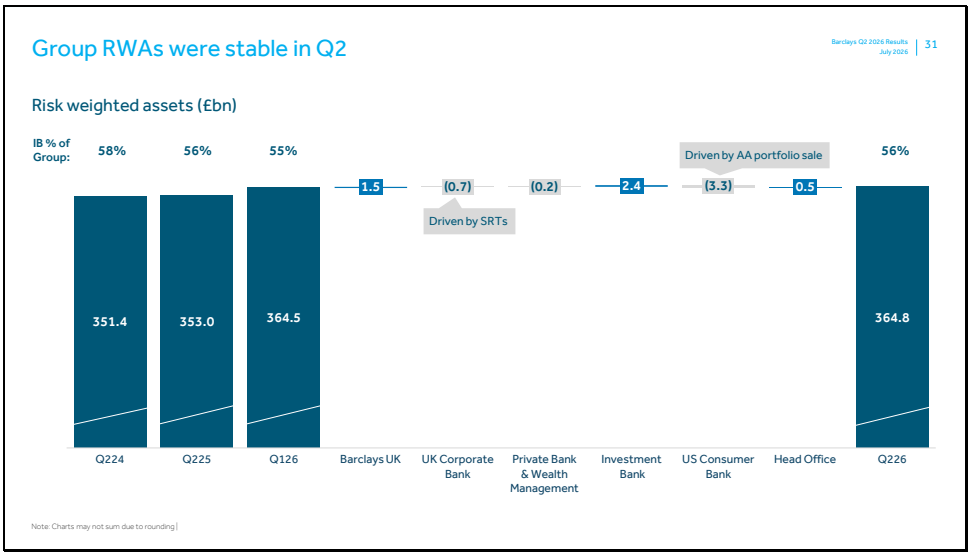
Turning to capital.

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We ended the quarter with a CET1 ratio of 14.3%. Given capital generation of 62 basis points in Q2 and 115 basis points in H1, we have announced a £1 billion share buyback and an £800 million dividend, equivalent to 5.9 pence per share. Pro-forma for the buyback the CET1 ratio is 14.0%, consistent with our intention to operate around the top of our 13-14% CET1 range, pending regulatory clarity. Attributable profit growth should continue to drive strong capital generation and EPS momentum, which we amplify through share buybacks.

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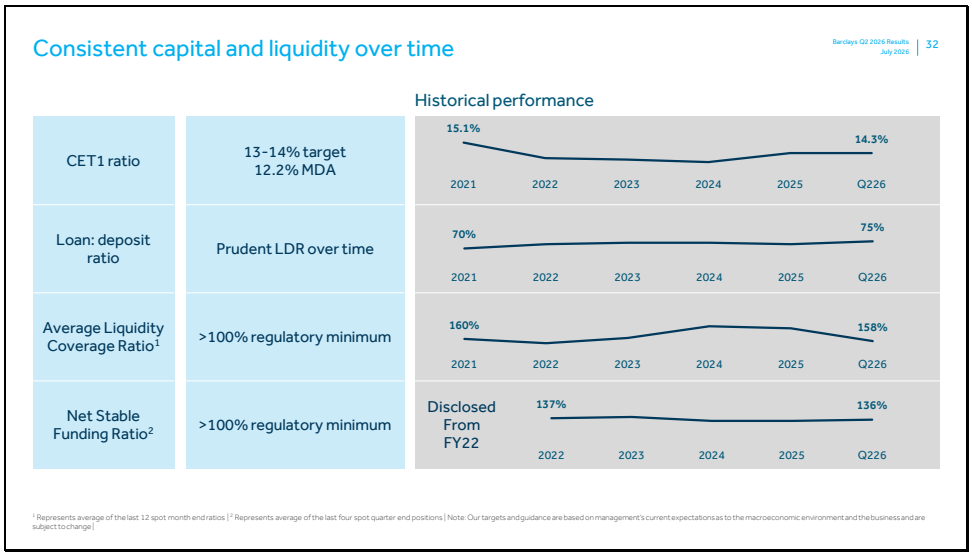


Group RWAs were stable at £365 billion. Guidance for regulatory RWA inflation in '27 remains unchanged at £19 to £26 billion. This includes Basel 3.1 changes on 1 January and implementation of IRB in US Consumer Bank, which we now expect in H2 27. Group Pillar 2A requirements are expected to reduce following each of these events, and we will provide further guidance as we get clarity.

On the broader regulatory landscape, we note the recent Financial Stability Report but believe more can be done to drive UK growth. Proposed leverage changes would reduce Barclays Tier 1 leverage requirements modestly, by 8bps, supporting its position as a backstop measure. We continue to work closely with the Bank of England to promote international alignment and competitiveness of the UK financial services sector.

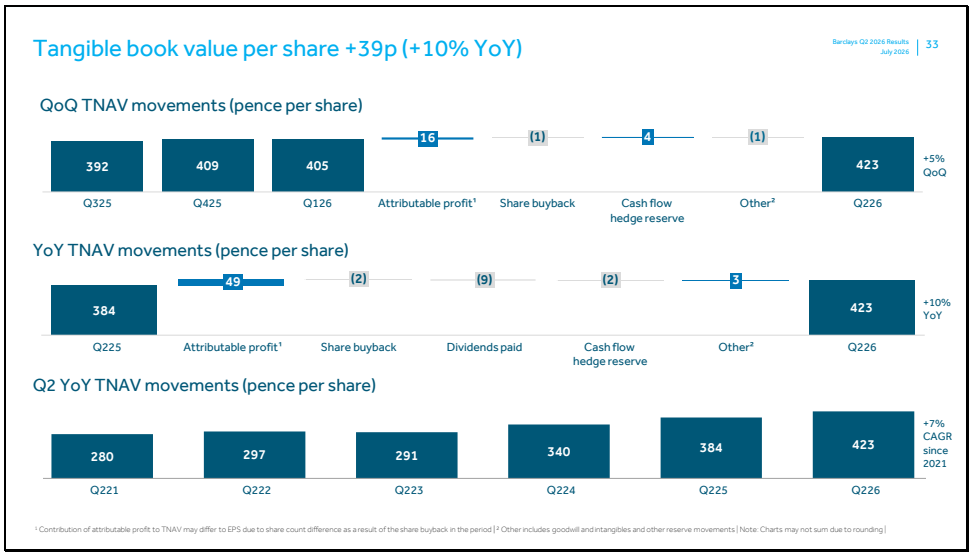
As usual, a word on our overall liquidity and funding on slide 32.

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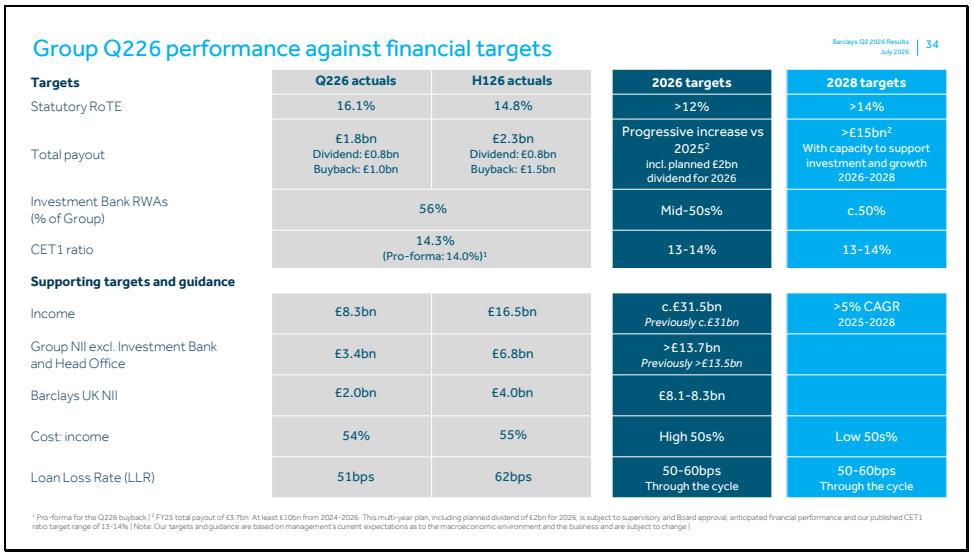
We have strong and diverse funding, including a 75% LDR and an NSFR of 136%. and we are highly liquid across currencies, with an LCR of 158%. These measures reflect purposeful and prudent management of our balance sheet, delivering resilience thus ensuring we have capacity to support customers in a range of environments.

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TNAV per share increased by 39 pence or 10% year on year, to 423 pence. This mainly reflected organic earnings which should drive the overwhelming majority of future TNAV growth.

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Group Q226 performance against financial targets

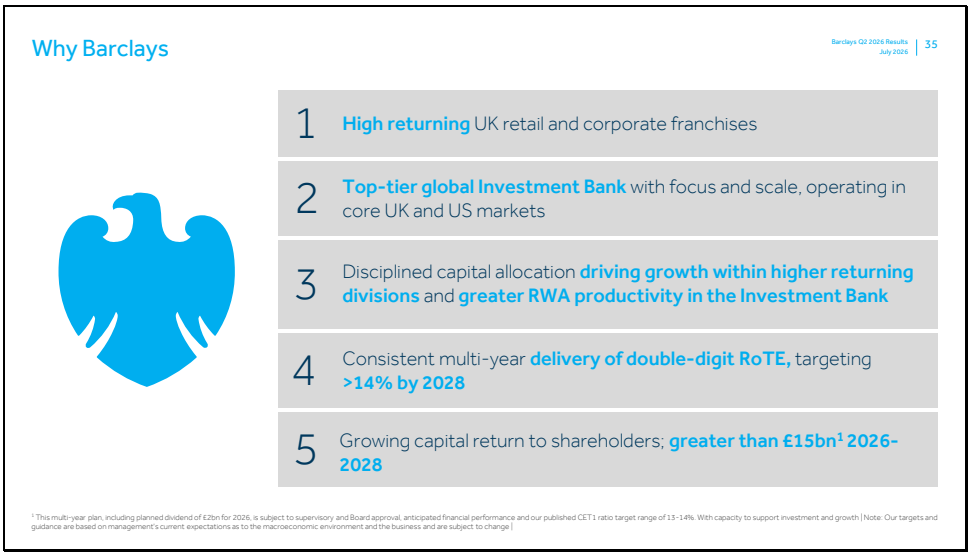
Targets	Q226 actuals	H126 actuals	2026 targets	2028 targets
Statutory RoTE	16.1%	14.8%	>12%	>14%
Total payout	£1.8bn Dividend: £0.8bn Buyback: £1.0bn	£2.3bn Dividend: £0.8bn Buyback: £1.5bn	Progressive increase vs 2025[2] incl. planned £2bn dividend for 2026	>£15bn[2] With capacity to support investment and growth 2026-2028
Investment Bank RWAs (% of Group)	56%		Mid-50s%	c.50%
CET1 ratio	14.3% (Pro-forma: 14.0%)[1]		13-14%	13-14%
Supporting targets and guidance				
Income	£8.3bn	£16.5bn	c.£31.5bn *Previously c.£31bn*	>5% CAGR 2025-2028
Group NII excl. Investment Bank and Head Office	£3.4bn	£6.8bn	>£13.7bn *Previously >£13.5bn*	
Barclays UK NII	£2.0bn	£4.0bn	£8.1-8.3bn	
Cost: income	54%	55%	High 50s%	Low 50s%
Loan Loss Rate (LLR)	51bps	62bps	50-60bps Through the cycle	50-60bps Through the cycle

[1] Pro-forma for the Q226 buyback | [2] FY25 total payout of £3.7bn. At least £10bn from 2024-2026. This multi-year plan, including planned dividend of £2bn for 2026, is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

To summarise, operational progress since '23 continues to support strong returns and EPS growth. And we remain well placed to deliver all Group targets for '26 and '28.

Over to you Venkat for concluding remarks.

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Thank you Anna. We are continuing to build upon the momentum of our delivery in the first two and half years of our plan. We will further strengthen the foundations for an all-weather RoTE by accelerating investment and delivering operational progress. I will now open to Q&A.

As ever, please limit yourself to two questions per person, so that we can get around as many of you as possible. Please also introduce yourself as you ask your questions.

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- MREL reported as at 31 December 2025 is based on Barclays' understanding of the Bank of England's statement of policy on "The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL)" published in December 2021, and its MREL requirements communicated to Barclays by the Bank of England. In July 2025, the Bank of England published amendments to the December 2021 MREL statement of policy, which took effect on 1 January 2026. Binding future MREL requirements remain subject to change, as determined by the Bank of England, taking into account a number of factors as described in the amended statement of policy, along with international developments;
- future regulatory capital, leverage, liquidity, funding and/or MREL, including forward-looking illustrations, are provided for illustrative purposes only and are not forecasts of Barclays' results of operations or capital position or otherwise. Illustrations regarding the capital flight path, end-state capital evolution and expectations and MREL build are based on certain assumptions applicable at the date of publication only which cannot be assured and are subject to change.

Non-IFRS performance measures

Barclays' management believes that the non IFRS performance measures included in this presentation provide valuable information to the readers of the financial statements as they enable the reader to identify a more consistent basis for comparing the businesses' performance between financial periods and provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence or are relevant for an assessment of the Group. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by Barclays' management. However, any non-IFRS performance measures in this presentation are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Refer to the appendix of the Barclays PLC Results Announcements for each of the periods ended 30 June 2021, 30 June 2023, 30 June 2025, 30 September 2025, 31 December 2025, 31 March 2026 and 30 June 2026, and the Group Reporting Changes 2023 Results Resegmentation Document, respectively, which are available at Barclays.com, for further information and calculations of non-IFRS performance measures included throughout this presentation, and the most directly comparable IFRS measures.

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 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 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 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; 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 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 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; changes in trade policy, including the imposition of tariffs or other protectionist measures; the direct and indirect consequences of the conflicts in the Middle East and Ukraine 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 the Group's reputation, business or operations; the use of new technology, including artificial intelligence; the Group's ability to access funding; and the success of acquisitions, disposals, joint ventures 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 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 the Group's forward-looking statements. In setting its targets and outlook for the period 2026-2028, Barclays has made certain assumptions about the macroeconomic 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 Barclays PLC's filings with the US Securities and Exchange Commission ("SEC") (including, without limitation, Barclays PLC's Annual Report on Form 20-F for the financial year ended 31 December 2025), which are available on the SEC's website at www.sec.gov.

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.

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