We appreciate your consideration in the **2025 Extel Developed Europe Research Survey**

BARCLAYS Vote for Barclays (\rightarrow)

Basic Materials



Alex Stewart Chemicals





Anil Shenoy





Kathryn Richards

Chemicals



Chemicals **Food Producers** Household & Personal Care Products **Beverages & Tobacco**

Amos Fletcher

Metals & Mining

Ian Rossouw



James Rowland Clark Business & Employment Services Leisure, Entertainment & Hotels



Jonathan Hurn Small & Midcap **Capital Goods**

Vladimir Sergievskii



George Featherstone Capital Goods

Andrew Lobbenberg



Industrials

James Rose Business & Employment Services

Milene Kerner

Aerospace & Defense



Afonso Osorio Business & Employment Services

Tim Lee **Capital Goods**

Capital Goods

Capital Goods

Marco Limite Transport

Transport

Infrastructure



Xin Wang **Capital Goods**

Consumer



Warren Ackerman

Food Producers **Retailing General** Household & Personal Care Products **Beverages & Tobacco**



Patrick Folan Household & Personal Care Products **Food Producers**

James Anstead **Retailing Food**



Retailing General

Beverages & Tobacco Food Producers Household & Personal Care Products



Laurence Whyatt

Nicolas Champ Retailing Food Retailing General



Autos & Auto Parts

Chandni Hirani

Leisure, Entertainment & Hotels





Pallav Mittal Forestry Paper and Packaging Small & Midcap **Beverages & Tobacco**



Henning Cosman Autos & Auto Parts

Mandeep Sangha

Household & Personal Care Products

Beverages & Tobacco

Food Producers





Household & Personal Care Products Food Producers **Beverages & Tobacco**



Ana Bain Small & Midcap



Erwann Dagorne Autos & Auto Parts



Emily Biddulph















Leisure, Entertainment & Hotels



Pravin Gondhale Leisure, Entertainment & Hotels



Tom Zhang Building & Construction Infrastructure



Pierre Rousseau Building & Construction Infrastructure



Small & Midcap **Retailing General** Leisure, Entertainment & Hotels



Carole Madjo Luxury Goods

Small & Midcap **Building and Construction**



Wendy Liu Luxury Goods

Pharmaceuticals & Health Care

Emily Field

Emmanuel Cau Equity Strategy Economics **Quantitative Research**

Economics & Strategy

Magesh Chandrasekaran Equity Strategy **Quantitative Research**



Chris Stevens Quantitative Research



Simon Polbennikov **Quantitative Research**



Silvia Ardagna

Please see back page for disclaimer.



Economics



Matthew Girardeau-Joyce Equity Strategy **Quantitative Research**

Arik Ben Dor

Ben McSkelly

Vincenzo Pota

Quantitative Research

Christian Keller

Mariano Cena

Economics

Economics

Quantitative Research

Quantitative Research



Emmanuel Makonga Equity Strategy

Ryan Preclaw Quantitative Research



Albert Desclee Quantitative Research





Jack Meaning Economics



Ajay Rajadhyaksha Economics



Charles Pitman-King Pharmaceuticals & Biotechnology

Pharmaceuticals & Biotechnology



Shirley Chen Pharmaceuticals & Biotechnology



Marco Pires Cox Medical Technologies & Services



Hassan Al-Wakeel Medical Technologies & Services

Equity Research | January 2025





We appreciate your consideration in the **2025 Extel Developed Europe Research Survey**

Dominic Nash

Utilities & Clean Energy

Peter Crampton

Utilities & Clean Energy

Utilities & Clean Energy

Temi Sulaiman

Utilities & Clean Energy

Jose Ruiz Fernandez

BARCLAYS Vote for Barclays (\rightarrow)

Energy



Lydia Rainforth Oil & Gas Exploration & Production



Naisheng Cui Oil & Gas Exploration & Production



Ramachandra Kamath Oil & Gas Exploration and Production



Thea Lacroix

Oil & Gas Exploration and Production



Mick Pickup Oil Services Oil & Gas Exploration & Production



Laura Marconi Utilities & Clean Energy



Matthew Cooper **Oil Services Oil & Gas Exploration & Production**

Financial Institutions















Specialist Sales



Specialist Sales Pharmaceuticals & Biotechnology Medical Technologies & Services

Krishna Arikatla (KC)







Paul Shin Specialist Sales Telecommunications Services Technology Software **Technology Hardware** Payments, Media, Internet



Rupert Trotter

Specialist Sales Food Producers Beverages, Tobacco, Household & Personal Care Products

TMT



Julien Roch Media



Internet Media



Sarah Roberts



Shyam Jani **Specialist Sales Economics**



Mathias Peters Specialist Sales Banks Insurance Specialty & Other Finance



Jean Gael Tabet

Specialist Sales Infrastructure Transport



Louisa Davison **Oil & Gas Exploration and Production Oil Services**

Chemicals Mining

























Cecilia Romero Reyes Banks



Aman Rakkar Banks



Namita Samtani Banks



Grace Dargan Banks



Flora Bocahut Banks



Michael Sanderson Specialty & Other Finance



Conor Finn Specialty & Other Finance

BARCLAYS

This communication has been prepared by Barclays.

"Barclays" means any entity within the Barclays Group of companies, where "Barclays Group" means Barclays Bank PLC, Barclays PLC and any of their subsidiaries, affiliates, ultimate holding company and any subsidiaries or affiliates of such holding company.

CONFLICTS OF INTEREST

BARCLAYS IS A FULL SERVICE INVESTMENT BANK. In the normal course of offering investment banking products and services to clients, Barclays may act in several capacities (including issuer, market maker and/or liquidity provider, underwriter, distributor, index sponsor, swap counterparty and calculation agent) simultaneously with respect to a product, giving rise to potential conflicts of interest which may impact the performance of a product.

NOT RESEARCH

The information provided does not constitute 'investment research' or a 'research report' and should not be relied on as such, although it may contain references to views or information published by the Barclays Research department. Investment decisions should not be based upon the information provided.

BARCLAYS POSITIONS

Barclays may at any time acquire, hold or dispose of long or short positions (including hedging and trading positions) and trade or otherwise effect transactions for their own account or the account of their customers in the products referred to herein which may impact the performance of a product.

FOR INFORMATION ONLY



Larissa Van Deventer Insurance



Alessia Magni



Paul May Property/Real Estate



Kanad Mitra Property/Real Estate







Celine Soo-Huynh



ESG

NO ADVICE

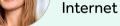
Barclays is not acting as a fiduciary. Barclays does not provide, and has not provided, any investment advice or personal recommendation to you in relation to any transaction and/or any related securities described herein and is not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services or any other services in relation to the transaction and/or any related securities described herein. Accordingly Barclays is under no obligation to, and shall not, determine the suitability for you of the transaction described herein. You must determine, on your own behalf or through independent professional advice, the merits, terms, conditions and risks of any transaction described herein.

NOT A BENCHMARK

The information provided does not constitute a financial benchmark and should not be used as a submission or contribution of input data for the purposes of determining a financial benchmark.

SUSTAINABLE INVESTING RELATED RESEARCH

There is currently no globally accepted framework or definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a 'sustainable', 'ESG', 'green', 'climate-friendly' or an equivalent company, investment, strategy or consideration or what precise attributes are required to be eligible to be categorised by such terms. This means there are different ways to evaluate a company or an investment and so different values may be placed on certain sustainability credentials as well as adverse ESG-related impacts of companies and ESG controversies. The evolving nature of sustainable investing considerations, models and methodologies means it can be challenging to definitively and universally classify a company or investment under a sustainable investing label and there may be areas where such companies and investments could improve or where adverse ESG-related impacts or ESG controversies exist.



Maurice Patrick **Telecommunications Services** Infrastructure



Simon Coles Technology Hardware



Alice Jennings **Technology Software** Payments

Thematics and ESG



Hiral Patel Thematic Research ESG



Thematic Research ESG

Charlotte Edwards ESG



X



Mathieu Robilliard **Telecommunications Services** Infrastructure



Rohan Bahl Technology Hardware



Sven Merkt Technology Software Pavments



Katherine Ogundiya Thematic Research







Craig Rye ESG

PAST & SIMULATED PAST PERFORMANCE

Any past or simulated past performance including back-testing, modelling or scenario analysis contained herein is no indication as to future performance. Past performance is not necessarily indicative of future results. No representation is made as to the accuracy of the assumptions made within, or completeness of, any modelling, scenario analysis or back-testing and no representation is made that any returns will be achieved.

OPINIONS SUBJECT TO CHANGE

All opinions and estimates are given as of the date hereof and are subject to change. The value of any investment may also fluctuate as a result of market changes. Barclays is not obliged to inform the recipients of this communication of any change to such opinions or estimates.

NOT FOR RETAIL

This document is being directed at persons who are professional investors and is not intended for retail customer use.

Not For Further Distribution or Distribution To Retail Investors.

For Discussion Purposes Only.

IMPORTANT DISCLOSURES

For important regional disclosures you must read, visit the link relevant to your region. Please contact your Barclays representative if you are unable to access.

EMEA

https://www.home.barclays/disclosures/important-emea-disclosures.html.

APAC



THIS DOCUMENT IS PROVIDED FOR INFORMATION PURPOSES ONLY AND IT IS SUBJECT TO CHANGE. This information has been prepared by the Research Department within the Investment Bank of Barclays. The information, analytic tools, and/or models referenced herein (and any reports or results derived from their use) are intended for informational purposes only. Barclays has no obligation to update this information and may cease provision of this information at any time and without notice.

NO OFFER

Barclays is not offering to sell or seeking offers to buy any product or enter into any transaction. Any offer or entry into any transaction requires Barclays' subsequent formal agreement which will be subject to internal approvals and execution of binding transaction documents. The products mentioned may not be eligible for sale in some states or countries, nor suitable for all types of investors. Without limitation to the foregoing, any transaction may also be subject to review by Barclays Group against its published Tax Principles.

NO LIABILITY

Neither Barclays nor any of its directors, officers, employees, representatives or agents, accepts any liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this communication or its contents or reliance on the information contained herein, except to the extent this would be prohibited by law or regulation.

The evolving nature of sustainable finance related regulations and the development of jurisdiction-specific regulatory criteria also means that there is likely to be a degree of divergence as to the interpretation of such terms in the market. We expect industry guidance, market practice, and regulations in this field to continue to evolve.

Any information, data, image, or other content including from a third party source contained, referred to herein or used for whatsoever purpose by Barclays or a third party ("Information"), in relation to any actual or potential 'ESG', 'sustainable' or equivalent objective, issue, factor or consideration is not intended to be relied upon for ESG or sustainability classification, regulatory regime or industry initiative purposes ("ESG Regimes"), unless otherwise stated. Nothing in these materials, including any images included therein, is intended to convey, suggest or indicate that Barclays considers or represents any product, service, person or body mentioned in these materials as meeting or qualifying for any ESG or sustainability classification, label or similar standards that may exist under ESG Regimes. Barclays has not conducted any assessment of compliance with ESG Regimes. Parties are reminded to make their own assessments for these purposes.

INFORMATION PROVIDED MAY NOT BE ACCURATE OR COMPLETE AND MAY BE SOURCED FROM THIRD PARTIES

All information is provided "as is" without warranty of any kind. Because of the possibility of human and mechanical errors as well as other factors, Barclays is not responsible for any errors or omissions in the information contained herein. Barclays is not responsible for information stated to be obtained or derived from third party sources or statistical services. Barclays makes no representation and disclaims all express, implied, and statutory warranties including warranties of accuracy, completeness, reliability, fitness for a particular purpose or merchantability of the information contained herein.

https://www.home.barclays/disclosures/important-apac-disclosures.html.

U.S.

https://www.home.barclays/disclosures/important-us-disclosures.html.

CONFIDENTIAL

This communication is confidential and is for the benefit and internal use of the recipient for the purpose of considering the securities/transaction described herein, and no part of it may be reproduced, distributed or transmitted without the prior written permission of Barclays.

ABOUT BARCLAYS GROUP

Barclays Group offers premier investment baking products and services to its clients through Barclays Bank PLC. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange. Barclays Bank PLC is registered in England No. 1026167 with its registered office at 1 Churchill Place, London E14 5HP.

LEGAL ENTITIES

For the list of legal entities that may produce and/or distribute this material, please visit this link: https:// publicresearch.barclays.com/static/S_Entities.html

COPYRIGHT

© Copyright Barclays 2025 (all rights reserved).