

Citigroup 2023 Annual Meeting of Shareholders

Statement given by Brianna Harrington

I'd like to begin with a quote from the late Desmond Tutu:

"Twenty-five years ago, people could be excused for not knowing much, or doing much, about climate change. Today we have no excuse."

My name is Brianna Harrington, the research analyst and shareholder advocacy coordinator of Harrington Investments, Inc., a CA-based ESG Registered Investment Advisor, managing assets for over 40 years. In 2013 we divested from fossil fuels.

Climate change, a global pandemic - and now the Ukraine War – financed by Russian oil, coal, and gas – a country financed by foreign banks, **including Citigroup**, the second-largest global financier of fossil fuel development, which over the last 7 years has totaled over \$332.9 billion.

Our bank is financing deadly fossil fuels that have catastrophic results. Thousands of people (and animals!) have been killed and injured, thanks to climate change, resulting in extreme weather events.

My parents were nearly killed in a wildfire in Napa, in October 2017. I had just left our home, mere minutes before it began, and unbeknownst to me, a firestorm from winds of over 70 mph – and due to massive failures to adequately secure power lines by power company PG&E – set this tragedy in motion. Narrowly escaping with their lives, my parents fled with the family dog, at points getting separated and trapped by downed trees, but ultimately making it out alive, though some of our neighbors were not so lucky and perished in the blaze. Our family home of over 30 years was leveled and everything was lost.

Similar horror stories have been repeated across the globe. It is our future, thanks to climate change, and the financial industry's persistence in financing fossil fuel.

Citi felt the need to join other large banks to make voluntary pledges to address climate change, **without** committing to policy or governance changes in line with massive resource reallocations necessary.

Actions speak louder than words - as would amending the company's articles if our banks fiduciaries wanted to align our policies with the UN Environmental Program's Finance Initiative and the International Energy Agency, which have made it clear that an aggressive global response is necessary to contain global warming to 1.5 °C and minimize the worst impacts of climate change.

Instead, we learned from Bloomberg that **Citi supported new financing of Russian coal – 2 weeks before the COP 26 conference!!**

Our resolution asks only that Citi adopt a policy by the end of 2023, committing to proactive measures to ensure that the company's lending and underwriting do not contribute to **new** fossil fuel supplies inconsistent with fulfilling the IEA's Net Zero Emissions by 2050 Roadmap and the UN Environmental Program Finance Initiative recommendations to the G20 Sustainable Finance Working Group for credible net zero commitments.

Please vote **FOR** our modest resolution to curtail our spiral towards the catastrophic future of climate chaos.