

BBVA

# 2Q25 Investment Case

July, 2025



# Disclaimer

This document is only provided for information purposes and is not intended to provide financial advice and, therefore, does not constitute, nor should it be interpreted as, an offer to sell, exchange or acquire, or an invitation for offers to acquire securities issued by any of the aforementioned companies, or to contract any financial product. Any decision to purchase or invest in securities or contract any financial product must be made solely and exclusively on the basis of the information made available to such effects by the company in relation to each specific matter. The information contained in this document is subject to and should be read in conjunction with all other publicly available information of the issuer.

This document contains forward-looking statements that constitute or may constitute “forward-looking statements” (within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995) with respect to intentions, objectives, expectations, goals, outlook or estimates as of the date hereof, including those relating to future targets of both a financial and non-financial nature (such as environmental, social or governance (“ESG”) performance targets).

Forward-looking statements may be identified by the fact that they do not refer to historical or current facts and include words such as “believe”, “expect”, “estimate”, “project”, “anticipate”, “duty”, “intend”, “likelihood”, “risk”, “VaR”, “purpose”, “commitment”, “goal”, “target” and similar expressions or variations of those expressions. They include, for example, statements regarding outlook, future growth rates, goals and future targets, including those relating to outlook, financial goals and targets and capital generation and capital distribution.

The information contained in this document reflects our current expectations, goals, outlook and targets, which are based on various assumptions, judgments and projections, including non-financial considerations such as those related to sustainability, which may differ from and not be comparable to those used by other companies. Forward-looking statements are not guarantees of future results and actions, and actual results and actions may differ materially from those anticipated in the forward-looking statements as a result of certain risks, uncertainties and other factors. These factors include, but are not limited to, (1) market conditions, macroeconomic factors, domestic and international stock market movements, exchange rates, inflation and interest rates; (2) regulatory and oversight factors, political and governmental guidelines, social and demographic factors; (3) changes in the financial condition, creditworthiness or solvency of our clients, debtors or counterparties, such as changes in default rates, as well as changes in consumer spending, savings and investment behavior, and changes in our credit ratings; (4) competitive pressures and actions we take in response thereto; (5) performance of our IT, operations and control systems and our ability to adapt to technological changes; (6) climate change and the occurrence of natural or man-made disasters, such as an outbreak or escalation of hostilities; and (7) our ability to appropriately address any ESG expectations or obligations (related to our business, management, corporate governance, disclosure or otherwise), and the cost thereof. See also the Risk Factors included in BBVA's Audit Report in Form 20-F for additional results which could affect our ability to achieve our goals, outlook and targets. In the particular case of certain targets related to our ESG performance, such as, decarbonization targets or alignment of our portfolios, the achievement and progress towards such targets will depend to a large extent on the actions of third parties, such as clients, governments and other stakeholders, and may therefore be materially affected by such actions, or lack thereof, as well as by other exogenous factors that do not depend on BBVA (including, but not limited to, new technological developments, regulatory developments, military conflicts, the evolution of climate and energy crises, etc.). Therefore, these targets may be subject to future revisions.

The factors mentioned in the preceding paragraphs could cause actual future results to differ substantially from those set forth in the forecasts, intentions, goals, outlook, objectives, targets or other forward-looking statements included in this document or in other past or future documents. Accordingly, results, including those related to ESG performance targets, among others, may differ materially from the statements contained in the forward-looking statements.

Recipients of this document are cautioned not to place undue reliance on such forward-looking statements.

Past performance or growth rates are not indicative of future performance, results or share price (including earnings per share). Nothing in this document should be construed as a forecast of results or future earnings. BBVA does not intend, and undertakes no obligation, to update or revise the contents of this or any other document if there are any changes in the information contained therein, or including the forward-looking statements contained in any such document, as a result of events or circumstances after the date of such document or otherwise except as required by applicable law.

This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on Form 20-F and information on Form 6-K that are filed with the US Securities and Exchange Commission. Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions.

# BBVA's global reach and financial performance

## BBVA's GLOBAL PRESENCE JUNE 2025

Countries >25		Employees 125,864
Branches 5,668		Active Customers 79.1M

## DIGITAL CAPABILITIES JUNE 2025

CUSTOMERS	DIGITAL SALES	
Mobile Clients 60.4 M	Units 79 %	PRV <sup>1</sup> 59 %

(1) Product Relative Value as a proxy of lifetime economic representation of units sold.

## FINANCIAL HIGHLIGHTS JUNE 2025

Net Attributable Profit 6M25 5,447 M€		CET1 ratio FL 13.34 %
Total assets 776.974 M€	Deposits from customers 448.018 M€	Loans and advances to customers (gross) 438,285 M€

## SUSTAINABLE BUSINESS (CHANNELING)

NEW sustainable  
business target 2025-29  
**€700<sub>Bn</sub>**

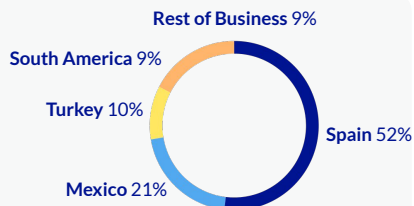
Channeled 6M25  
63 Bn€ VS. 43Bn 6M24

Channeled 2018-2024 304 Bn€

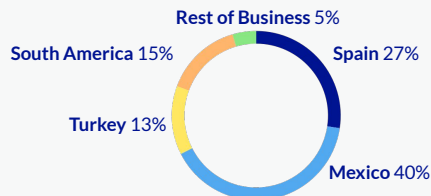
# Diversified model with leading franchises in attractive markets

## DIVERSIFICATION UNDER A DECENTRALIZED MODEL

### TOTAL ASSETS<sup>1</sup> JUN'25



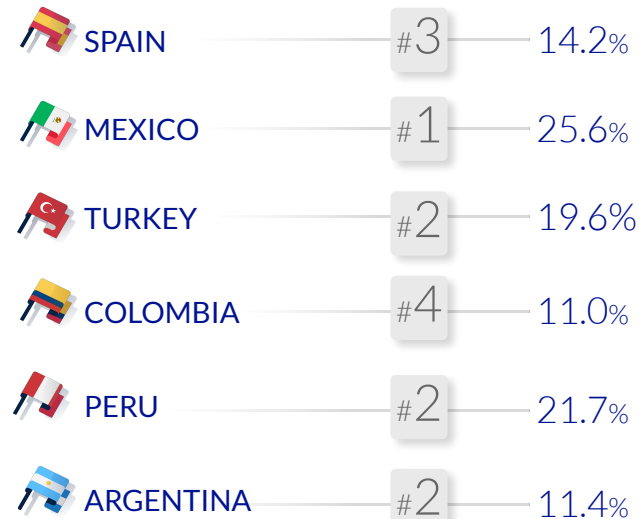
### GROSS INCOME<sup>1</sup> JUN'25



**MPE:** Self-sufficient subsidiaries in terms of liquidity and funding

(1) Figures exclude the Corporate Center.

## STRONG MARKET POSITION RANKING AND LOAN MARKET SHARE (%)<sup>2</sup>

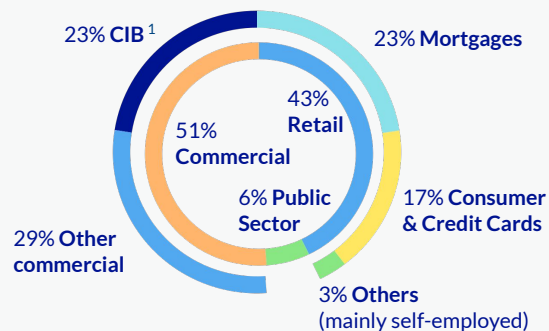


(2) Latest available information. Ranking among peer group. Turkey among private banks, bank-only according to BRSA weekly data. Colombia bank-only.

# Profitable business mix

## LOANS AND ADVANCES TO CUSTOMERS

(PERFORMING LOANS UNDER MANAGEMENT EX-REPOS)  
JUN-25



**Profitable lending mix**

(1) Excluding Venezuela

## DEPOSITS FROM CUSTOMERS

(CUSTOMER DEPOSITS UNDER MANAGEMENT EX-REPOS)  
JUN-25



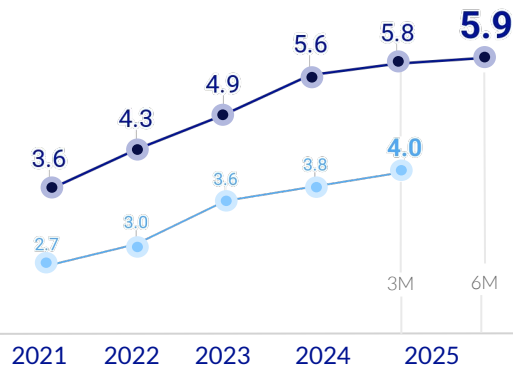
**Stable, diversified and transactional deposit base**

# Proving track record of solid financial returns

## STRONG PRE-PROVISION PROFIT AND BEST-IN-CLASS EFFICIENCY

### PRE-PROVISION PROFIT / RWA

BBVA: 2021-6M25, ANNUALIZED, %  
PEERS: 2021-3M25, %



### EFFICIENCY RATIO

BBVA: 2021-6M25, %  
PEERS: 2021-3M25, %



## OUTPERFORMING ON PROFITABILITY

### ROTE

BBVA: 2021-6M25, %  
PEERS: 2021-3M25, %

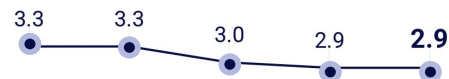


(1) European Peer Group: BARC, BNPP, CABK, CASA, DB, HSBC, ING, ISP, LBG, NDA, SAN, SG, UCG, UBS. UBS excluded from 2021-2024.

# Sound fundamentals

## SOUND ASSET QUALITY METRICS

NPL Ratio  
(%)



Coverage Ratio  
(%)



Cost of Risk  
YtD(%)



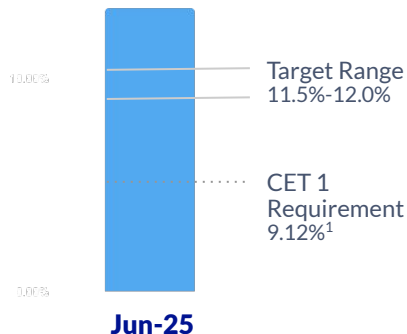
Jun-24 Sep-24 Dec-24 Mar-25 Jun-25

**Prudent and proactive risk  
management**

## STRONG CAPITAL

CET 1 FULLY-LOADED  
(%)

**13.34%**



(1) Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of March 31, 2025.

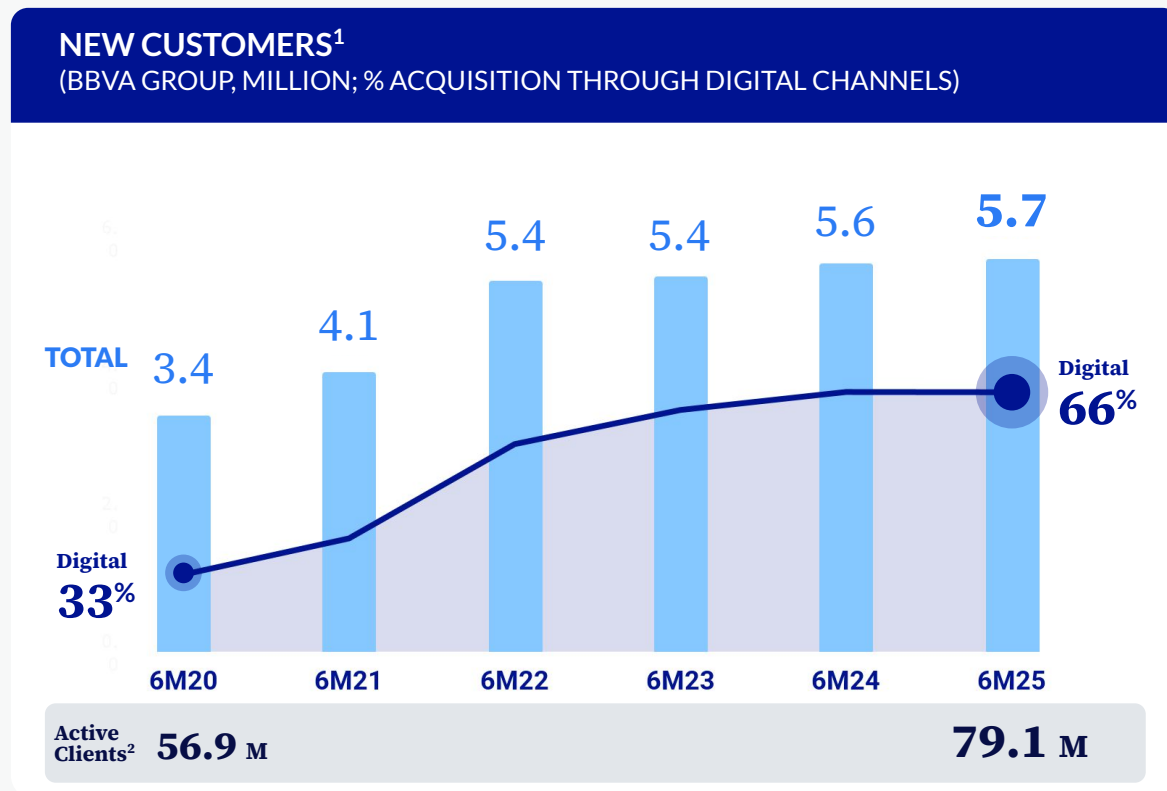
## COMFORTABLE LIQUIDITY

NSFR Group  
**126%**

LCR Group  
**168%<sup>(2)</sup>**

(2) Using a more restrictive criterion on this ratio (limiting the LCRs of all of BBVA, S.A.'s subsidiaries to 100%), the resulting consolidated ratio is 140%.

# Record customer acquisition driven by digital

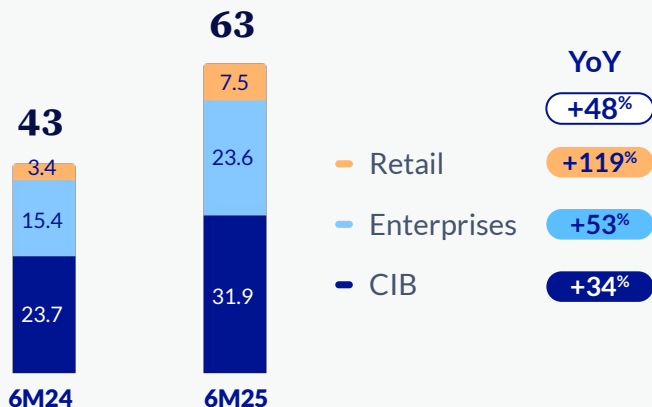


(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes. (2) Total active clients as of end of jun'20 and jun'25.



# Sustainability as a business opportunity and a growth driver

## BY CUSTOMER SEGMENT (€ BN)



## SUSTAINABLE BUSINESS (CHANNELING, € BILLION)

Sustainable  
business target  
2025-29

**€700Bn**

Note: Sustainable business channeling is considered to be any mobilization of financial flows, cumulatively, in relation with activities, clients or products considered to be sustainable or promoting sustainability in accordance with internal standards and market standards, existing regulations and best practices. The foregoing is understood without prejudice to the fact that said mobilization, both at an initial stage or at a later time, may not be registered on the balance sheet. To determine the financial flows channeled to sustainable business, internal criteria is used based on both internal and external information. Figures exclude BBVA Asset Management and Fundación Microfinanzas BBVA activity.

BBVA