

BBVA

4Q25 BBVA Group

Corporate Presentation



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.

About BBVA

BBVA's GLOBAL PRESENCE DECEMBER 2025

Countries

>25



Employees

127,174

Branches

5,642

Active Clients

81.2M

DIGITAL CAPABILITIES DECEMBER 2025

CUSTOMERS

Mobile Clients

62.6 M



DIGITAL SALES

Units

79%

PRV¹

57%

FINANCIAL HIGHLIGHTS DECEMBER 2025

Net attributable profit 2025

10,511M€

CET 1

12.70%

Total assets

859,576 M€

Loans and advances to customers (gross)

472,697 M€

Deposits from customers

502,501 M€

SUSTAINABLE BUSINESS

NEW SUSTAINABLE BUSINESS TARGET

700 BN€

2025-2029

CHANNELED 2025

134 BN€

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

Our purpose:

**“Support your drive
to go further”**



OUR VALUES



Customer
comes first



We think
big



We are
one team

Our strategic priorities will strengthen our leadership position

Embed a **Radical Client Perspective** in All We Do



Boost Sustainability as a Growth Engine

Scale up All Enterprise Segments



Promote a **Value and Capital Creation Mindset**



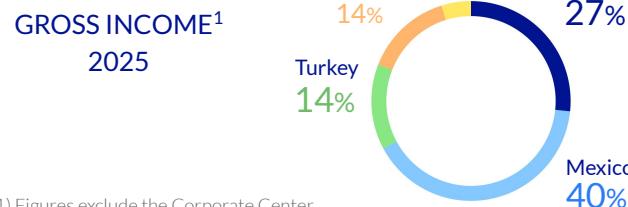
Unlock the Potential of AI and Innovation

Strengthen Our **Empathy**, Succeed as a **Winning Team**



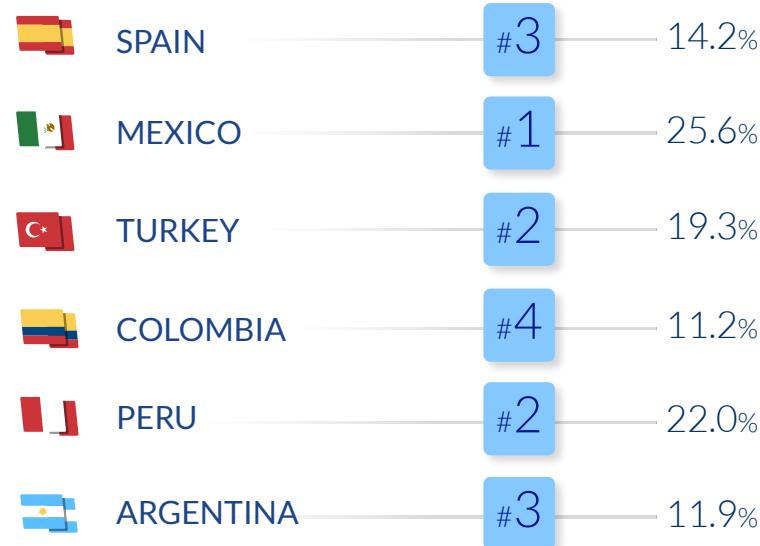
A well-diversified footprint with leading franchises

BREAKDOWN BY BUSINESS AREA



(1) Figures exclude the Corporate Center.

MARKET POSITION RANKING AND MARKET SHARE²



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

2025 Key Financial Messages

Strong activity drives **Net Interest Income** growth



NET INTEREST INCOME
+13.9% vs. 2024

CONSTANT

Excellent fee income evolution



NET FEES AND COMMISSIONS
+14.6% vs. 2024

CONSTANT

Positive jaws and leading efficiency ratio



EFFICIENCY RATIO
38.8% -206 bps vs. 2024

CONSTANT

Sound asset quality metrics



COST OF RISK
1.39% -4 bps vs. 2024

Solid capital position

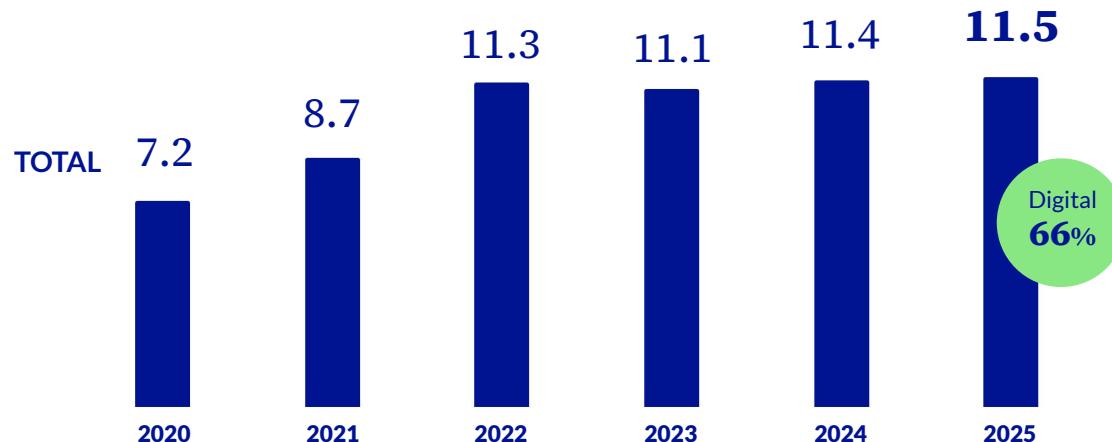


CET1 RATIO
12.70% vs. 11.5%-12% TARGET RANGE

Record Customer Growth driven by Digital

NEW CUSTOMERS¹

(BBVA GROUP, MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)



Active Clients² **58.3 M**

81.2 M

SPAIN

👤 REVENUE PER CUSTOMER

3.7 x

Year 5 vs. year 1 of acquisition

MEXICO

💳 CREDIT CARDS

75%

% total units sales in 2025 to clients acquired in the last 5 years

Positive impact on society through our activity

BBVA GROUP

LOAN GROWTH¹

+16.2%
(YOY, CONSTANT €)

+11.7%
(YOY, CURRENT €)

Families



160,000
families bought their home²

SMEs and self-employed



1,000,000
boosted their business²

Larger Corporates



73,000
invested in growth³

Social Initiatives



30,200 €M
channeled in 12M25

Advancing in the Execution of our **Strategy**



Radically adopting the customer perspective

NPS ¹	Position ²	Reduction in negative experiences ³
Spain	#1	-18%
Mexico	#1	flat
Turkey	#2	-11%
Peru	#1	-10%
Colombia	#2	-8%
Argentina	#3	-23%

Maximizing the potential of AI and Innovation

- Clear AI roadmap defined through **8 strategic initiatives**:
 - Digital Advisor (Blue)
 - AI Assistant for Bankers
 - Risk
 - Ops & Processes
 - Software Development
 - Alter Ego for Employees
 - Data Availability
 - Tech Foundations & Agents
- Strategic partnership with **OpenAI** to build a radically customer-centric proposition and to drive a more **productive** and **efficient** operating model
- Early positive signs of AI **adoption** and **impact**



2025 Profit & Loss

BBVA GROUP (€M)	12M25	Change	
		% const.	%
Net Interest Income	26,280	13.9	4.0
Net Fees and Commissions	8,215	14.6	2.8
Net Trading Income	2,656	-23.7	-32.1
Other Income & Expenses	-221	-88.8	-86.9
Gross Income	36,931	16.3	4.1
Operating Expenses	-14,332	10.5	1.0
Operating Income	22,599	20.4	6.2
Impairment on Financial Assets	-6,073	15.5	5.7
Provisions and Other Gains and Losses	-299	109.7	118.8
Income Before Tax	16,227	21.3	5.3
Income Tax	-5,100	20.5	5.6
Non-controlling Interest	-615	88.6	18.1
Net Attributable Profit	10,511	19.2	4.5

Note: 12M24 includes annual Spanish banking tax of -285 €M in the Other Income heading. 12M25 includes Spanish banking tax accrual of -318 €M in the Income Tax heading.



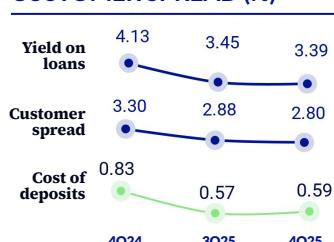
Spain

PROFIT & LOSS (€M)

	4Q25	Δ (%)	12M25	Δ (%)	
		vs. 4Q24	vs. 3Q25	vs. 12M24	
Net Interest Income	1,683	5.8	0.5	6,588	3.2
Net Fees and Commissions	622	2.2	9.8	2,364	3.7
Net Trading Income	187	51.1	37.6	723	-0.7
Other Income & Expenses	62	10.6	-21.7	351	n.s.
Gross Income	2,554	7.4	3.9	10,027	6.2
Operating Expenses	-903	1.7	6.2	-3,323	-0.7
Operating Income	1,651	10.8	2.8	6,704	10.0
Impairment on Financial Assets	-172	-3.5	-2.6	-649	-5.1
Provisions and Other Gains and Losses	-68	12.8	n.s.	-121	-19.0
Income Before Tax	1,411	12.7	-0.5	5,933	12.7
Income Tax	-374	10.0	-11.4	-1,755	16.4
Net Attributable Profit	1,036	13.7	4.2	4,175	11.3

KEY RATIOS

CUSTOMER SPREAD (%)

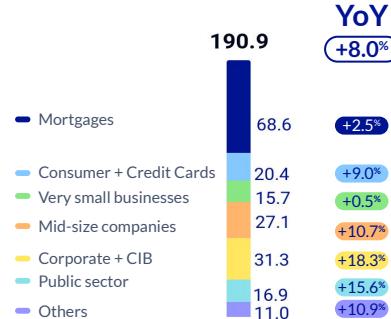


ASSET QUALITY RATIOS (%)

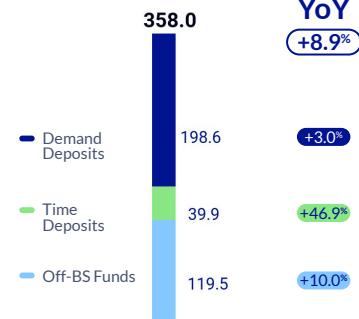


ACTIVITY (DEC-25, €BN)

LENDING¹



CUST.FUNDS¹



(1) Performing loans and Cust.Funds under management, excluding repos.

- Outstanding loan growth, supported by robust commercial momentum and strong new origination (+11% YoY in 2025).
- NII continued to grow QoQ, driven by loan growth (+2.5% QoQ).
- Strong fee performance, supported by asset management and insurance.
- Outstanding efficiency, with a cost-to-income ratio of 33.1% for the year.
- Positive evolution in asset quality, with lower NPL ratio and improved coverage.



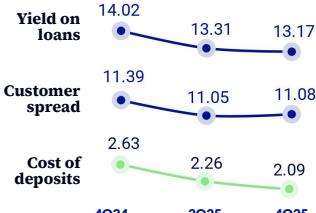
Mexico

PROFIT & LOSS (CONSTANT €M)

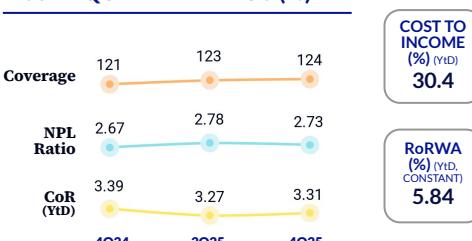
	Δ Constant (%)		Δ Current (%)		Δ Constant (%)	
	4Q25	vs. 4Q24	3Q25	12M25	vs. 12M24	vs. 12M24
Net Interest Income	2,982	7.5	3.0	11,424	-1.1	8.1
Net Fees and Commissions	627	6.0	6.5	2,367	-3.1	6.0
Net Trading Income	215	32.3	25.4	788	2.7	12.3
Other Income & Expenses	187	30.9	35.4	619	8.5	18.7
Gross Income	4,010	9.3	5.8	15,198	-0.9	8.4
Operating Expenses	-1,214	5.3	5.8	-4,622	-0.5	8.7
Operating Income	2,797	11.1	5.7	10,576	-1.1	8.2
Impairment on Financial Assets	-839	13.7	5.3	-3,130	1.0	10.5
Provisions and Other Gains and Losses	-35	24.0	1.4	-105	52.6	66.8
Income Before Tax	1,923	9.8	6.0	7,341	-2.4	6.7
Income Tax	-556	11.5	9.1	-2,076	0.1	9.5
Net Attributable Profit	1,366	9.2	4.8	5,264	-3.4	5.7

KEY RATIOS

CUSTOMER SPREAD (%)

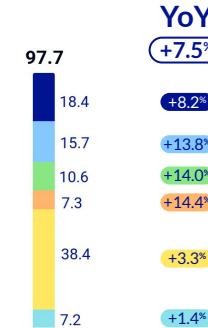


ASSET QUALITY RATIOS (%)



ACTIVITY (DEC-25; CONSTANT €BN)

LENDING¹



CUST.FUNDS¹



(1) Performing loans and Cust.Funds under management, excluding repos, according to local GAAP.

- Solid loan growth** (+9.9% excl. FX effect)² **driven by strong retail demand** and resilient wholesale activity.
- Customer deposits** increased by +10.3% YoY, supported by retail deposits (+9.5% YoY).
- Strong core revenue growth** (+3.6% QoQ): **Higher NII**, amid sound lending momentum and disciplined pricing, and increased fees.
- Efficiency ratio maintained** at an outstanding 30.4%.
- Sound asset quality.** CoR at 331 bps, in line with guidance.

(2) 15.4% YoY appreciation of the MXP against the USD, impacting USD-denominated loans (USD commercial loans represent 26.8% of BBVA's commercial loan portfolio as of Dec'25).



Turkey

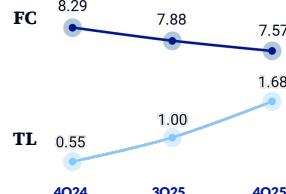
PROFIT & LOSS

(CURRENT €M)

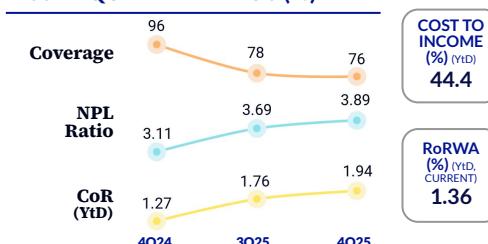
	4Q25	Δ Current (%)	12M25	Δ Current (%)
	vs. 4Q24	vs. 3Q25	vs. 12M24	
Net Interest Income	942	66.3	13.4	3,079
Net Fees and Commissions	521	-26.3	-4.3	2,123
Net Trading Income	54	-82.3	-54.0	394
Other Income & Expenses	-81	-61.0	-36.1	-384
Of which:				
Net Monetary Position (NMP) loss	-130	-60.8	-48.0	-877
CPI linkers revenues	89	-64.3	-46.1	673
Gross Income	1,437	4.5	5.1	5,213
Operating Expenses	-664	-9.1	16.4	-2,315
Operating Income	772	20.0	-3.0	2,898
Impairment on Financial Assets	-332	72.0	27.9	-1,000
Provisions and Other Gains and Losses	-22	-132.2	-8.0	-34
Income Before Tax	418	-19.1	-18.5	1,863
Income Tax	-230	-24.5	-0.8	-904
Non-controlling Interest	-31	-9.9	-29.6	-154
Net Attributable Profit	157	-11.7	-33.7	805
				31.8

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)

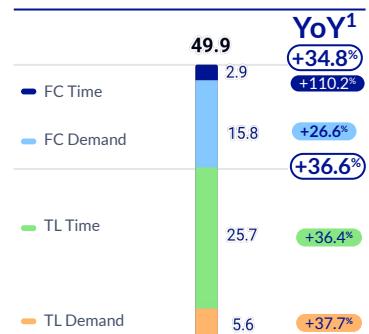


ACTIVITY (DEC-25; CONSTANT €BN; BANK ONLY)

LENDING²



CUST.FUNDS²



(1) FC (foreign currency) evolution excluding FX impact.

(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

- **TL loans increased in real terms supported by retail segments.** FC loan growth moderated in 4Q amid regulatory caps.
- **Strong NII growth**, supported by solid activity and an **improvement in the TL customer spread** (+68 bps QoQ).
- **Cost of Risk reached 194 bps**, explained by provisioning needs in retail.

Note: Inflation rate 4.4% in 4Q25 (vs. 7.5% 3Q25). Annual inflation down to 30.9% by end 2025 (vs. 33.3% 3Q25).



South America

NET ATTRIBUTABLE PROFIT

(CURRENT €M)

Δ Current (%)

Δ Current (%)

	4Q25	vs. 4Q24	vs. 3Q25	12M25	vs. 12M24
Colombia	21	n.s.	-56.8	143	58.5
Peru	68	26.5	-3.2	295	29.9
Argentina	29	-33.5	127.3	133	-27.1
Other ¹	23	-66.3	-29.4	155	14.5
South America	141	-13.8	-13.8	726	14.3

(1) Other includes BBVA Forum (Chile), Venezuela and Uruguay.

KEY RATIOS

CUSTOMER SPREAD (%)



COST OF RISK (YTD, %)



ACTIVITY (DEC-25; CONSTANT €BN)

LENDING¹



CUST.FUNDS¹



(1) Performing loans and Cust.Funds under management, excluding repos.

- **COL** NAP growth in 2025, driven by robust core revenues (+4.6% YoY, current €), flat expenses and lower impairments. QoQ impacted by the increase in the corporate effective tax rate.
- **PER** Solid NAP growth in the year, driven by higher core revenues (+6.1%, in current) and lower impairments, with continued improvement in asset quality.
- **ARG** Net Profit impacted in 2025 by NII decline due to customer spread compression in the year, higher provisioning in retail and FX depreciation, despite a strong recovery in lending activity.

Note: Inflation rate ARG: 7.8% in 4Q25 vs. 6.0% in 3Q25 and 31.5% in 2025 (vs. 117.8% 2024).

Rest of business

PROFIT & LOSS (CONSTANT €M)

	4Q25	Δ (%) vs. 4Q24	Δ (%) vs. 3Q25	12M25	Δ (%) vs. 12M24
Net Interest Income	232	16.4	5.0	828	15.9
Net Fees and Commissions	164	62.0	8.2	591	56.0
Net Trading Income	114	55.3	23.5	382	19.4
Other Income & Expenses	3	n.s.	8.8	7	234.8
Gross Income	513	36.8	9.7	1,807	27.8
Operating Expenses	-306	35.3	34.9	-929	29.5
Operating Income	207	39.2	-14.1	878	25.9
Impairment on Financial Assets	-38	11.0	273.7	-85	19.6
Provisions and Other Gains and Losses	-10	n.s.	16.1	-22	115.3
Income Before Tax	158	48.0	-28.5	772	25.2
Income Tax	-11	-49.7	-73.7	-145	9.6
Net Attributable Profit	147	74.5	-17.4	627	29.4

Rest of business includes mainly CIB business in US, Europe & Asia and digital banks (Italy, Germany).

KEY RATIOS

ASSET QUALITY RATIOS (%)

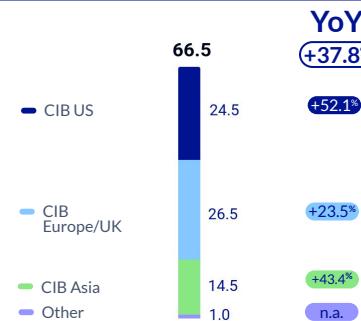


**COST TO
INCOME (%)
(YtD)**
51.4

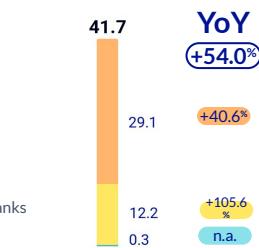
**RoRWA (%)
(YtD, CONSTANT)**
1.61

ACTIVITY (DEC-25; CONSTANT €BN)

LENDING¹



CUST.FUNDS¹



(1) Performing loans and Cust.Funds under management, excluding repos.

- **Solid activity dynamics** across the board, driven by corporate lending and transactional banking.
- **Revenues continued to grow**, supported by sustained business momentum.
- **Expenses evolution** is related to the **execution of our strategic growth plan**.
- **Solid asset quality metrics**, with declining NPL ratio and increasing coverage. CoR at 16 bps.



Other Information: Corporate & Investment Banking

BUSINESS ACTIVITY

(CONSTANT €M CHANGE YTD)

LENDING

114€Bn +27.8%

CUSTOMER FUNDS

88€Bn +36.8%

CLIENT'S REVENUE

(CONSTANT €M CHANGE vs. 12M24)

5,574 €M +22%



Wholesale banking
recurrent business¹

% of revenues given by
our relations with clients

RESULTS

(CONSTANT €M CHANGE vs. 12M24)

GROSS INCOME

6,558 €M +28.6%

OPERATING INCOME

4,707 €M +32.4%

NET ATTRIBUTABLE PROFIT

3,073 €M +31.9%

- In a context of global uncertainty, CIB continued to place clients at the center of its activity in 2025, relying on a relationship model based on sector specialization and tailored solutions.
- Given that, CIB posted record results as a result of increasing lending volumes and customer funds and with a strong performance in core divisions like Project Finance, Corporate Financing, and transactional services.
- In addition to this, remarkable Revenues and Net Attributable Profit as a consequence of the implementation of strategic plans, which have strengthened both its product and commercial capabilities

Note: CIB revenue and results figures do not include neither Venezuela nor hyperinflation adjustments. (1) Client's revenue / Gross income.

Takeaways



Outstanding Value Creation for our stakeholders



Net Attributable Profit sets a new record



Leadership in Profitability while growing our franchise in an exceptional manner



Advancing in the execution of our Strategy



Significant increase of Shareholder Distributions



On track to achieve our ambitious 2025-2028 Goals

Group Financial KPIs Goals Evolution

Aligned with plan



GOAL
c.22%

Avg. 2025-2028

(12M25)

19.3%



GOAL

Mid-teens

CAGR 2024-2028

(12M25)

12.8% | 15.2%
2025 vs. 2024
ex- SBB



40.0%

38.8%

(12M25)

GOAL

c.35%

2024 2025 2026 2027 2028



GOAL

c.€48 Bn

Cumulative 2025-2028

(12M25)

€10.5 Bn



Annex

BBVA has more than 165 years of history

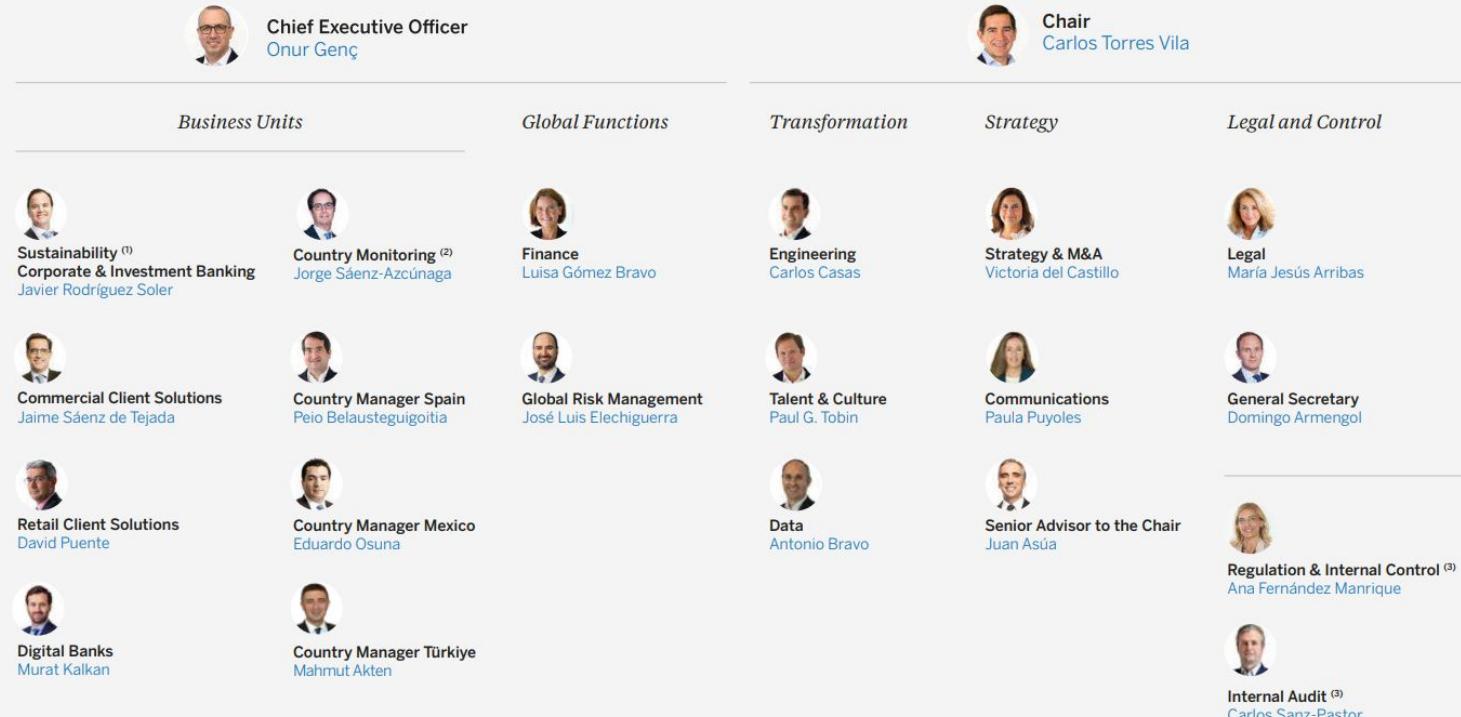
1995	Banco Continental (Perú) Probursa (Mexico)	2007	Compass (USA)	2016	Sale of CNCB's 1.12% (China) Sale of GarantiBank Moscow AO (Moscow)
1996	Banco Ganadero (Colombia) Bancos Cremi and Oriente (Mexico) Banco Francés (Argentina)	2008	Extended CNCB agreement (China)	2017	Sale of CNCB (China) Acquisition of an additional stake in Turkiye Garanti Bankasi of 9.95% (Turkey) Agreement with Cerberus to transfer the Real Estate Business (Spain)
1997	Banco Provincial (Venezuela) B.C. Argentino (Argentina)	2009	Guaranty Bank (USA)	2018	Sale of the stake in BBVA Chile
1998	Poncebank (Puerto Rico) Banco Excel (Brazil) Banco BHIF (Chile)	2010	New extension CNCB agreement (China) Turkiye Garanti Bankasi (Turkey)	2020	Bancassurance partnership with Allianz (España)
1999	Provida AFP (Chile) Consolidar AFP (Argentina)	2011	Extension of Forum Servicios Financieros agreement (Chile) Credit Uruguay (Uruguay)	2021	Sale of BBVA Paraguay Sale of BBVA USA
2000	Bancomer (Mexico)	2012	Sale of BBVA Puerto Rico Unnim Banc (Spain)	2022	Acquisition of an additional stake in Turkiye Garanti Bankasi of 36.12% (Turkey)
2004	Valley Bank (USA) Laredo (USA) Public takeover offer for Bancomer (Mexico)	2013	Sale of Panama Sale of pension business in Latam Sale of CNCB's 5.1% (China)	2023	Launch of BBVA Italy
2005	Granahorrar (Colombia) Hipotecaria Nacional (Mexico)	2015	Sale of CIFH's stake to CNCB (China) Sale of CNCB's 4.9% (China) Catalunya Banc (Spain) Acquisition of an additional stake in Turkiye Garanti Bankasi (Turkey)	2025	Launch of BBVA Germany
2006	Texas Regional Bancshares (USA) Forum Servicios Financieros (Chile) State National Bancshares (USA) CITIC (China)				

BBVA's shareholders structure (Dec.25)



Note: In the case of shares held by investors operating through a custodian entity located outside Spain, only the custodian is counted as a shareholder, as it is the entity registered in the corresponding book-entry register. Therefore, the reported number of shareholders does not include these underlying holders.

Organizational chart



(1) Reporting to the CEO and to the Chair (for topics related to sustainability strategy and transformation)

(2) Reporting channel to CEO for Argentina, Colombia, Peru, Venezuela and Uruguay, as well as monitoring of all countries, including Spain, Mexico and Turkey.

(3) Reporting to the Board of Directors

BBVA