

The background of the slide is a photograph of a modern industrial facility. Several white robotic arms are visible, working on a production line. In the foreground, a large blue solar panel is being processed on a conveyor system. The factory has a high ceiling with exposed steel beams and numerous fluorescent lights. A yellow circular icon with a square and an upward-pointing arrow is located in the upper right corner of the image.

# Sustainability as a *Growth* Engine

June 2025

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# The world is living in an era of unprecedented change and **sustainability is a significant and long-term opportunity**

BBVA

An unprecedented investment cycle in **infrastructure**, driven by increasing energy demand.



Advanced **maturity** of new technologies, making them cost-effective.

Investments to **enhance production processes and the value chain** of companies.



Global investment cycle that represents great incremental business potential

# 5% - 10%

% World GDP

Annual Average until 2050



## **Banks have a key role**

in financing this transformation and channeling funds into infrastructure and technologies that offer long-term profitability.

# Sustainability at the **core of BBVA's strategy**

BBVA

Boost  
Sustainability as  
a **Growth Engine**



Since 2019, being pioneers  
in the development of capabilities



## **Global Sustainability Area**

at top management  
level, with a  
business-orientated  
focus.



## **Risk management**

that integrates  
sustainability as  
a lever.



## **Variable remuneration of all employees**

linked to channeling of  
sustainable business.

# BBVA has set a **new sustainable business channeling target**

SUSTAINABLE BUSINESS  
CHANNELING TARGET

**700**MM€

from 2025 to 2029

## HOLISTIC APPROACH TO SUSTAINABILITY

### Climate opportunities

- Electric transportation,
- Energy efficiency,
- Renewable power...

### Social opportunities

- Financial inclusion
- Entrepreneurship
- Social infrastructure...



### Natural capital opportunities

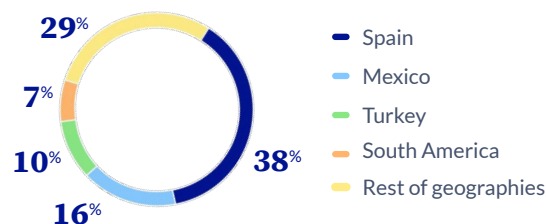
- Agriculture
- Water
- Recycling...

# BBVA has channeled 63<sup>Bn€</sup> in sustainable business, during the first half of 2025

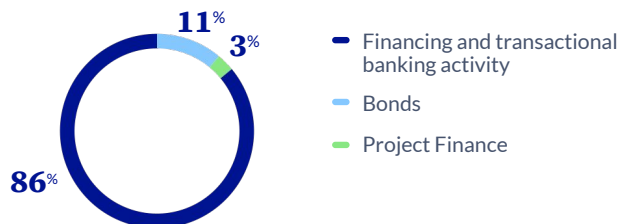
## WITH A GLOBAL AND HOLISTIC APPROACH

SUSTAINABLE BUSINESS CHanneled BREAKDOWN AS OF JUNE 2025

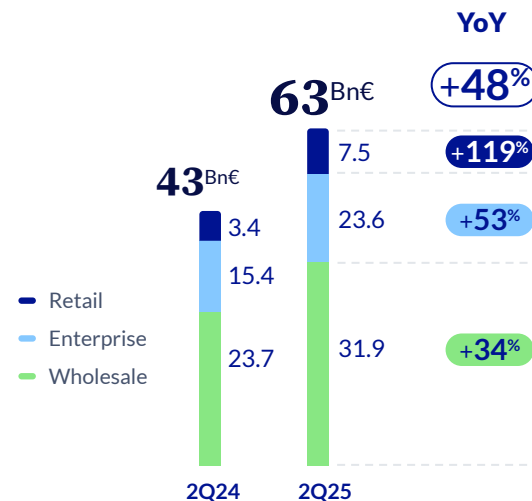
### BY GEOGRAPHY<sup>1</sup>



### BY PRODUCT<sup>2</sup>



### BY CUSTOMER SEGMENT



(1) In general, the criterion used for the distribution of the channeling by geographies is that of the place of registration of the corresponding operation. However, there are certain exceptions when several geographies are involved in the operation; (2) The products included in each of these categories are described in the following [Guide](#)

# Foster new business by working on **3 growth levers**

1

Promoting  
**personalized  
advice** to our  
customers to capture  
incremental business  
opportunities.



2

Developing  
**differential risk  
management**  
capabilities.



3

Implementation of  
**control processes.**



# 1 Promoting **personalized advice** to customers to capture business opportunities

## WHOLESALE CUSTOMERS

**Proactive sector-specific advisory** focused on the opportunities of the transition to sustainability

### Focus on high-emitting sectors



- Oil & gas
- Auto
- Cement
- Aviation
- Aluminum
- Steel
- Power generation
- Coal
- Shipping
- Commercial Real Estate
- Residential Real Estate

## SELECTIVE GROWTH

ALREADY delivering

**84%** of loan portfolio corresponds to customers who actively manage their transition<sup>1</sup>

**+4 p.p.** growth (YoY Dec. '24)

## ENTERPRISE CUSTOMERS

**Advice focused** on sustainable solutions that enable potential economic savings

### Focus on transversal solutions



- Energy efficiency
- Fleet renewal
- Water
- Circularity
- Social infrastructure
- Entrepreneurship

## LEVERAGED CAPILLARITY TO BOOST BUSINESS

**66%** of total bankers closed sustainability deals (June 2025)<sup>2</sup>

## RETAIL CUSTOMERS

**Personalized digital solutions** for mass consumer market

### Focus on energy savings



- Mobility
- Self-consumption
- Bankarization

## TAILOR-MADE SOLUTION TO MASS MARKETS

**7.270** solar panels financed (YTD June 2024)

(1) Percentage calculated in terms of the volume of loans in the portfolio, which includes both drawn and undrawn financing (such as Loans, unused Revolving Credit Lines, Guarantees, ECA lines, among others). Data as of December 2024. Corresponds to high-emission sectors that include Oil & Gas, Power generation, Autos, Steel, Cement, Coal, Aviation and Aluminum at the BBVA Group level. Customers actively managing their transition are considered to be those classified as "Advanced", "Robust" or "Moderate" according to internal transition assessment tools such as the Transition Risk Indicator (TRI), taking into account their medium-term emissions reduction targets and levers for managing said emissions and their committed investments to execute their transition plan. See [annex](#) for details; (2) Data excluding Turkey



## 2 Developing differential **risk management capabilities** to mitigate risks and support business opportunities



### SOUND STARTING POINT

Starting with a low exposure to wholesale clients in sectors sensitive to transition risk

**6.85%** of the total exposure (measured by EAD<sup>1</sup> of BBVA Group's portfolio)<sup>2</sup> (June 2025)

### FOCUS ON BANKING THE BUSINESS UPSIDE

Leveraging differential knowledge of risk management to advance dialogue with clients

- Developing specific risk frameworks to support new business verticals (e.g. new sustainable technologies)
- Defining a strategic plan for new customers acquisition based on transition positioning



### CONTINUED DEVELOPMENT OF CAPABILITIES

Generating advanced tools and continuous training for risk teams

**81%** of the loan portfolio in sectors with high emissions has a Transition Risk Indicator (TRI)<sup>3</sup>

**81%** of risk team trained on sustainability (+4,800 FTEs)<sup>4</sup>



**Competitive advantage built over time to capture business opportunities, while managing sustainability risk.**

(1) EAD (exposure at default); (2) Includes HTR sectors per BBVA's internal taxonomy (oil and gas, power generation, automotive, steel, aviation, shipping, cement, coal mining and agrochemicals), updated in Dec'24 to add Oil & Gas Midstream and Power Generation' Transmission, Distribution, and Gas Supply. See details in [Pillar III](#) page.135; (3) High-emission sectors that include Oil & Gas, Power generation, Autos, Steel, Cement, Coal Mining and Transport; (4) Data as of June 2025

### 3 Implementation of **control processes**

Defining **robust criteria** to classify sustainable business.

Defining and adapting **processes** to ensure operational efficiency and adequate internal controls.

Leveraging on sound **data quality** on sustainable attributes, at deal level.

Assessing the **non-financial risks** and defining **mitigating measures**.



**Promoting transparency in our sustainability reports.**

# We continue working in the **BBVA Transition Plan**

## CARBON FOOTPRINT BBVA GROUP

GHG EMISSIONS 2024<sup>1</sup>  
(MtCO<sub>2</sub>e)

PROGRESS ON TARGETS  
(DEC'24)

SCOPE 1

**0.04**

SCOPE 1&2

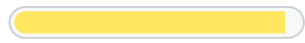


**81%** reduction of CO<sub>2</sub> emissions since 2019

SCOPE 2<sup>2</sup>

**0.004**

SCOPE 2



**97%** of the electricity consumed is renewable<sup>4</sup>

SCOPE 3<sup>3</sup>  
SIGNIFICANT

**1.3**

Measured full significant scope 3<sup>3</sup> since 2023

SCOPE 3.15  
FINANCED  
EMISSIONS

**190.6**

Reducing financed emissions by setting decarbonization targets for high emitting sectors

## HIGH EMITTING SECTORS

TARGET REDUCTION BY 2030  
(BASED ON ABSOLUTE EMISSIONS OR  
EMISSION INTENSITY)

Oil & Gas (upstream)	<b>30%</b>
Power (generation)	<b>52%</b>
Auto (manufacturers)	<b>46%</b>
Steel (manufacturers)	<b>23%</b>
Cement (manufacturers)	<b>17%</b>
Coal (Thermal coal)	Phase out 2030 in developed countries and 2040 globally
Aviation (airlines)	<b>18%</b>
Shipping (operators)	Alignment Delta < /=0%
Residential Real Estate <sup>5</sup>	<b>30%</b>
Commercial Real Estate <sup>5</sup>	<b>44%</b>
Aluminum (manufacturers)	Alignment Delta < /=0%
Working on agriculture <sup>6</sup>	

(1) For the year 2024, estimates are used for data not available at the closing date of the Group Consolidated Management Report 2024; (2) Gross market-based Scope 2 GHG emissions; (3) Scope 3 GHG emissions includes: 3.1 (Purchased goods and services), 3.2 (Capital goods), 3.3 (Fuel and energy-related activities (not included in Scope 1 or Scope 2)), 3.4 (Upstream transportation and distribution), 3.5 (Waste generated in operations), 3.6 (Business travel), 3.7 (Employee commuting), 3.13 (Downstream leased assets); (4) The electricity consumed is 100% renewable in Colombia, Spain, Mexico, Peru, Turkey, Portugal and Uruguay, 92% in the Netherlands, 79% in Venezuela, 74% in Argentina and 29% in Romania; (5) The scope geographic of the intermediate 2030 emission reduction target for the real estate sector is Spain; (6) This planning will be carried out as long as there is a recognized methodology and data available for it.

# The transition plan for financed emissions

Is based three pillars, which entail a high level of customer knowledge



**A management model to track decarbonization objectives and  
*capture the business potential growth.***

# Sectors with absolute emissions targets

## OIL & GAS

(ABSOLUTE EMISSIONS IN Mt CO<sub>2</sub>e)

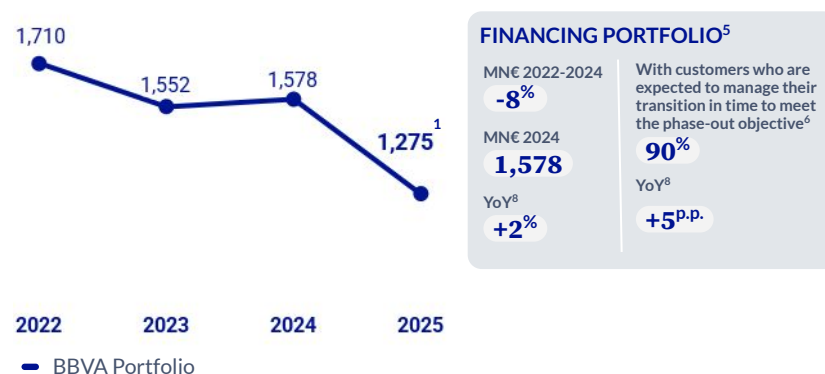


Engage with O&G companies **committed with energy transition to facilitate their transformation** and capture business opportunities while complying with Environmental and Social Framework and Portfolio Alignment.

**Facilitate the energy transition** fostering clean energy solutions while preserving security of supply, an affordable cost of energy and a just transition.

## COAL

(TOTAL AMOUNT IN €MN<sup>7</sup>)



**Thermal coal phase-out in 2030 in developed countries and in 2040 globally** in the terms provided in BBVA's published Environmental and Social Framework.

Financing of sustainable projects to support the transition of the sector.

# Sectors with intensity emissions targets (1/2)

Aligning the portfolio on the path for decarbonization

## POWER GENERATION

(EMISSIONS INTENSITY IN kg CO<sub>2</sub>e/MWh)



2020 2022 2024 2026 2028 2030

— BBVA Portfolio — Linear trajectory<sup>2</sup> — Sector Average Intensity<sup>3</sup>

Support for customers **committed to the energy transition** who strategically invest in renewables and gas generation.

### INTENSITY EMISSIONS

2020-2024

↓ **37%**

YoY<sup>6</sup>

↓ **17%**

### FINANCING PORTFOLIO<sup>4</sup>

BN€ 2020-2024

**+31%**

BN€ 2024

**17.5**

YoY<sup>6</sup>

**+17%**

Are customers who actively manage their transition<sup>5</sup>

**86%**

YoY<sup>6</sup>

**0<sup>p.p.</sup>**

## AUTO

(EMISSIONS INTENSITY IN gCO<sub>2</sub>/v-km)



2020 2022 2024 2026 2028 2030

— BBVA Portfolio — Linear trajectory<sup>2</sup> — Sector Average Intensity<sup>3</sup>

Support for customers investing in **electric and hybrid vehicles manufacturing**.

### INTENSITY EMISSIONS

2020-2024

↓ **19%**

YoY<sup>6</sup>

↓ **4%**

### FINANCING PORTFOLIO<sup>4</sup>

BN€ 2021-2024

**+36%**

BN€ 2024

**4.8**

YoY<sup>6</sup>

**+33%**

Are customers who actively manage their transition<sup>5</sup>

**100%**

YoY<sup>6</sup>

**0<sup>p.p.</sup>**

# Sectors with intensity emissions targets (2/2)

Aligning the portfolio on the path for decarbonization

## STEEL

(EMISSIONS INTENSITY IN kg CO<sub>2</sub>e/TON OF STEEL)



### INTENSITY EMISSIONS

2020-2024

↓ 10%

YoY<sup>6</sup>

↓ 3%

### FINANCING PORTFOLIO<sup>4</sup>

BNE 2020-2024

+51%

BNE 2024

3.2

YoY<sup>6</sup>

+9%

Are customers who actively manage their transition<sup>5</sup>

78%

YoY<sup>6</sup>

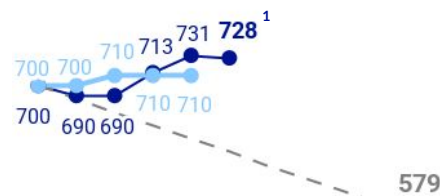
+2<sup>p.p.</sup>

— BBVA Portfolio — Linear trajectory<sup>2</sup> — Sector Average Intensity<sup>3</sup>

Support for **customers** investing in **new production modes EAF** (Electric Arc Furnaces) and H2-DRI (Hydrogen-based direct reduced iron)

## CEMENT

(EMISSIONS INTENSITY IN kgCO<sub>2</sub>e/TON OF CEMENT)



### INTENSITY EMISSIONS

2020-2024

↑ 4%

YoY<sup>6</sup>

↑ 2.5%

### FINANCING PORTFOLIO<sup>4</sup>

BNE 2020-2024

+14%

BNE 2024

1.5

YoY<sup>6</sup>

-0,4%

Are customers who actively manage their transition<sup>5</sup>

85%

YoY<sup>6</sup>

+2<sup>p.p.</sup>

— BBVA Portfolio — Linear trajectory<sup>2</sup> — Sector Average Intensity<sup>3</sup>

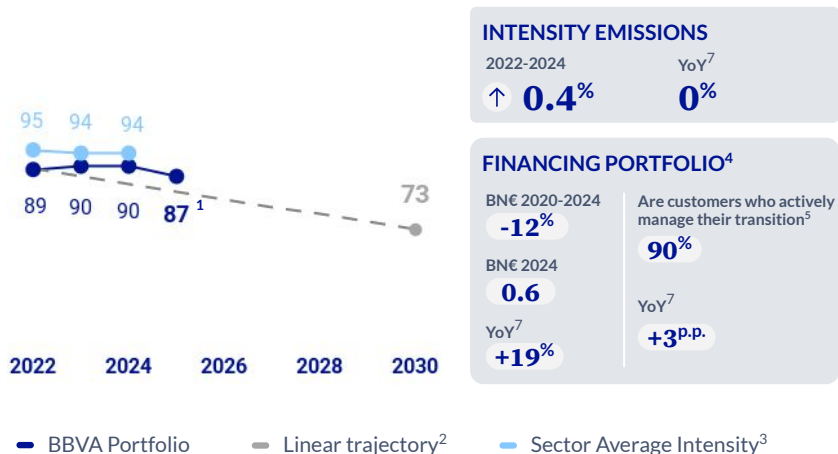
Support for **customers** investing in **new technologies**, such as carbon capture and storage (CCS), among others.

# Sectors with intensity emissions targets...

... for which 2030 alignment objectives have been published in 2023

## AVIATION

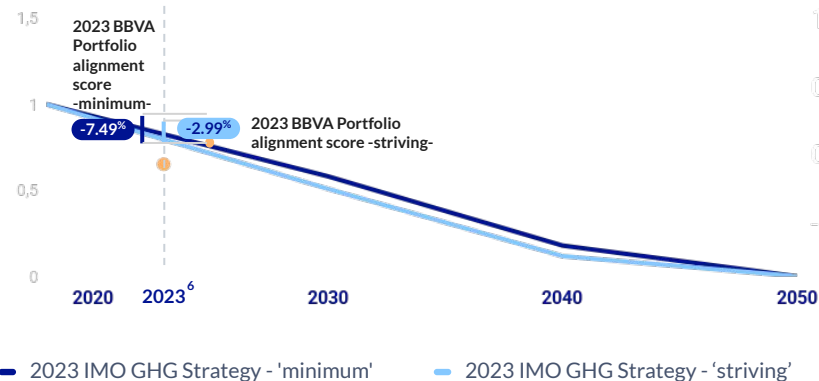
(EMISSIONS INTENSITY IN gCO<sub>2</sub>/pkm)



Support the development of **sustainable aviation fuels (SAF)** and the **renewal of the current fleet** to improve fuel efficiency.

## SHIPPING

ALIGNMENT DELTA IN g CO<sub>2</sub>e/ (dwt\* NAUTICAL MILE)  
DWT (DEADWEIGHT TONNAGE)



Promote the innovation and renewal of the fleet towards **more efficient vessels**.

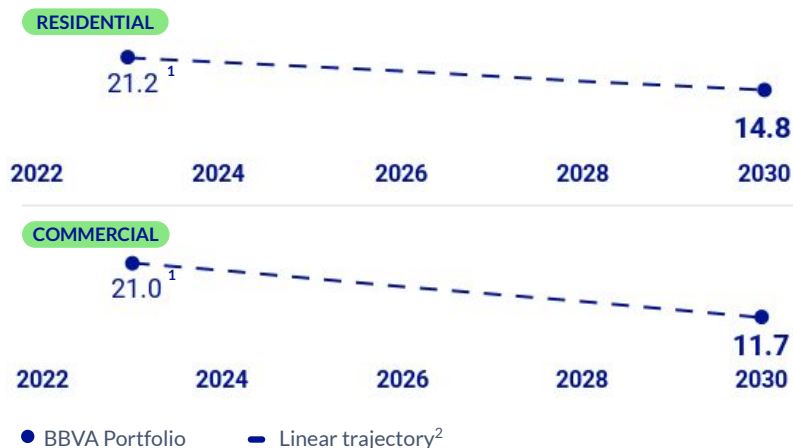


# Sectors with intensity emissions targets...

... for which 2030 alignment objectives have been published in 2024

## REAL ESTATE

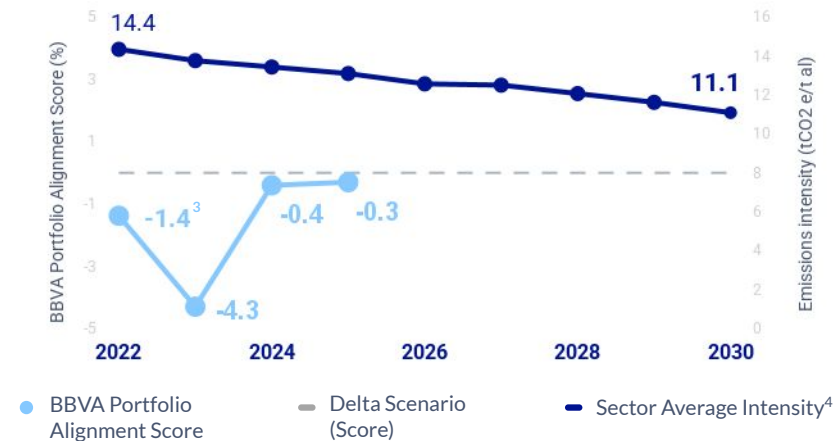
(EMISSIONS INTENSITY IN kg CO<sub>2</sub>e/m<sup>2</sup>/AÑO)



Improving energy efficiency to reduce energy demand and a higher penetration of renewable energies.

## ALUMINIUM

(ALIGNMENT DELTA IN TON OF CO<sub>2</sub>e/TON OF ALUMINIUM)



Supporting the decarbonisation of electricity supply is key to reducing emissions from the sector.

# Sustainability is fully integrated into the organization with a **Strong Governance Model**

## SUSTAINABILITY GOVERNANCE

- **Board of Directors** with knowledge and experience in sustainability.
- **Global Sustainability Area (GSA)** with **business oriented focus** at the top of the organization reporting to the Chairman (for strategy matters) and CEO (for business matters).
- **Sustainability Alignment Steering Group (SASG)** focused on monitoring and supervising portfolio decarbonization targets with all relevant teams across **business and risk areas**.
- **Integrated processes** where all business development teams have a co-dependence with the GSA.
- **Sustainability Risk integrated into global risk management** processes and governance.

## REMUNERATION SYSTEM

Incentive system linked to sustainable business channeled for **sales teams**.



Annual variable remuneration linked to the channeling of sustainable business for **all employees**.



Annual long-term variable remuneration scheme linked to certain decarbonization targets from 2023 for **risks takers**.



# BBVA is committed to making a **positive impact on society**

with special focus on education and supporting entrepreneurship

BBVA



**3.3**<sup>Mn</sup>

vulnerable entrepreneurs supported

**1.5**<sup>Bn€</sup>

micro-loans delivered



Committed to promote research, knowledge & innovation

**10**<sup>Mn€</sup>  
granted

**+1,000**  
supported researches



SUPPORT TO

**53.000**

low-income Mexican young people for 10 years through scholarships and mentoring.

ADDITIONALLY

**100.000**

students participated in "Supérate" a platform to improve their school performance.

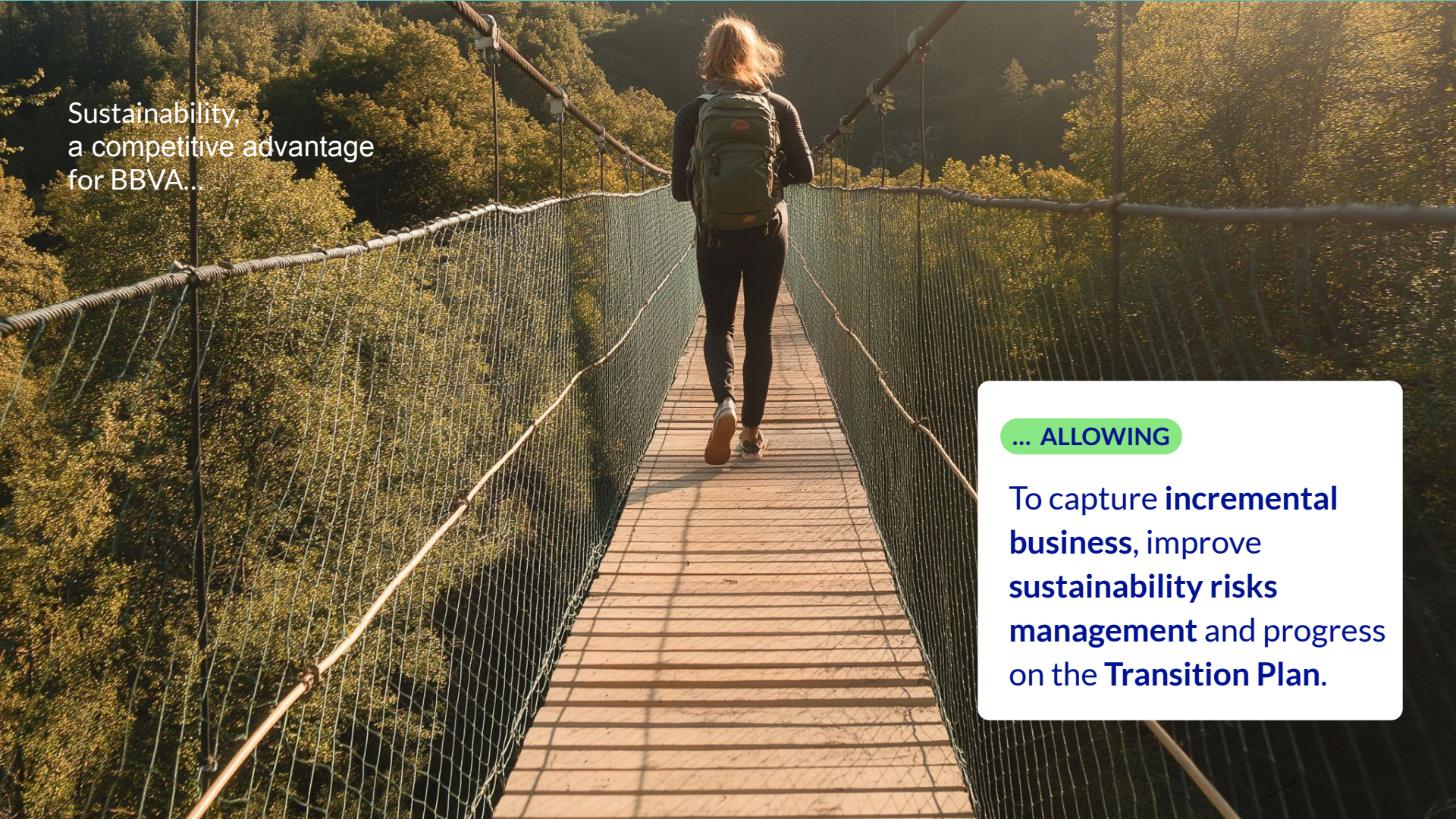


**916**<sup>Mn</sup>  
views

of inspiring videos to promote education through sustainability in BBVA owned channels

**BBVA participates in *initiatives, alliances and actively engages with all stakeholders* to promote sustainability in the financial system.**



A person with long blonde hair, wearing a dark long-sleeved shirt, dark pants, and a green backpack, is walking away from the camera on a wooden suspension bridge. The bridge has green safety netting on both sides and is set against a backdrop of a dense, sunlit forest. The scene is captured from a low angle, looking down the length of the bridge.

Sustainability,  
a competitive advantage  
for BBVA...

... ALLOWING

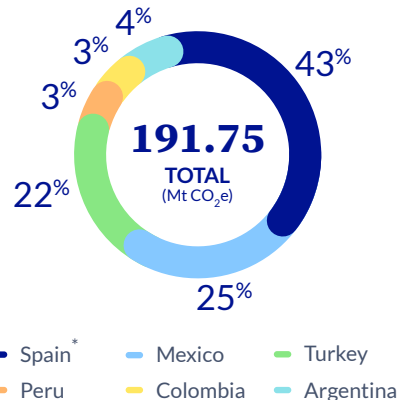
To capture **incremental business**, improve **sustainability risks management** and progress on the **Transition Plan**.

# Annex

# Financed emissions calculation

## DISTRIBUTION OF FINANCED EMISSIONS (JUNE 2025)

### PERCENTAGE BY GEOGRAPHY (CONSIDERING SCOPE 1, 2 & 3)



(\*) Ex. Portugal

BY SECTOR (6M2025)	6M2025 <sup>1</sup>					
	Emissions financed (MtCO <sub>2</sub> e)			Intensity (tCO <sub>2</sub> e/M€)		
	Total	Score 1 + 2	Score 3	Score 1 + 2	Score 1 + 2 + 3	Score
Manufacturing	88.9	22.7	66.2	450	1,763	3.6
Generation of electricity, gas, steam and air conditioning	20.7	13.9	6.7	787	1,168	3.8
Wholesale and retail trade	44.3	11.9	32.4	385	1,430	3.9
Mining and quarrying	7.9	2.7	5.2	811	2,375	3.2
Transport and storage	5.5	2.8	2.7	219	428	4.0
Agriculture, forestry and fisheries	9.1	6.1	2.9	1,424	2,114	4.2
Other sectors	10	3.6	6.3	65	180	3.9
Mortgages	3.3	3.3	0.0	36	36	3.5
Other retail portfolios	1.6	1.6	0.0	190	190	3.8
<b>Total</b>	<b>191.7</b>	<b>69</b>	<b>122.7</b>	<b>248</b>	<b>689</b>	<b>3.7</b>

### WORKING ON 2 LINES OF ACTIONS

- 100% of the scope set in the first version of the PCAF standard has been achieved, covering i) all relevant geographies; ii) portfolios included in the standard<sup>2</sup>.
- Improvement of the **quality score** through the analysis of new data sources.

**The expansion of the scope of financed emissions calculation allows for a comprehensive view of their distribution by sectors.**

(1) Includes data from BBVA, S.A. (excluding Portugal), BBVA Mexico, BBVA Peru, BBVA Colombia, BBVA Argentina and Garanti BBVA (including Garanti Bank International and Garanti Bank Romania).

(2) Standard A, which does not include sovereign debt.



# Setting decarbonization targets for 2030 for portfolio alignment

Sector & Value chain	Methodology & Scopes covered	Metric	Base year <sup>1</sup>	2030 Target	2024	6M2025	Target Reduction	Reduction 2024 vs base year
Oil & Gas (upstream)	PCAF Scope: 1&2&3	Absolute emissions (million ton CO <sub>2</sub> e)	14	9.8	10.5	7.2	<div><div></div></div> 30%	(25%)
Power (generation)	PACTA Scope: 1&2	Emission intensity (kg CO <sub>2</sub> e/MWh)	221	107	139	127	<div><div></div></div> 52%	(37%)
Auto (manufacturers)	PACTA Scope: 3	Emission intensity (g CO <sub>2</sub> /v-km)	205	110	165	153	<div><div></div></div> 46%	(19%)
Steel (manufacturers)	PACTA Scope: 1&2	Emission intensity (kg CO <sub>2</sub> e/ton of steel)	1,270	984	1,146	1,117	<div><div></div></div> 23%	(10%)
Cement (manufacturers)	PACTA Scope: 1&2	Emission intensity (kg CO <sub>2</sub> e/ton cement)	700	579	731	728	<div><div></div></div> 17%	4%
Coal (coal mining)	n/a	Total amount (€Mn) <sup>2</sup>	*	*	1,578	1,275 <sup>6</sup>	*	(8%)
Aviation (airlines)	PACTA Scope: 1	Emission intensity (g CO <sub>2</sub> /PKM) <sup>3</sup>	89 <sup>3</sup>	73 <sup>3</sup>	90	87	<div><div></div></div> 18%	0.4%
Shipping (operators)	IMO Scope: 1	Alignment delta <sup>4</sup> (gCO <sub>2</sub> e/(dwt*nautical mile))	n/a	</=0%	Min.: (7.49)%/ Striving: (2.99)%	n/a	n/a	n/a
Real Estate <sup>5</sup> (residential)	PCAF Scope: 1&2	Emission intensity (kg CO <sub>2</sub> e/m <sup>2</sup> /y)	21.2	14.8	n/a	n/a	<div><div></div></div> 30%	n/a
Real Estate <sup>5</sup> (commercial)	PCAF Scope: 1&2	Emission intensity (kg CO <sub>2</sub> e/m <sup>2</sup> /y)	21	11.7	n/a	n/a	<div><div></div></div> 44%	n/a
Aluminum (manufacturers)	SAFF Scope: 1&2	Alignment delta <sup>4</sup> (ton CO <sub>2</sub> e/ton aluminum)	n/a	</=0%	-0.4%	-0.3%	n/a	n/a

\* BBVA has set a goal of eliminating its exposure to coal customers by 2030 in developed countries and by 2040 globally, in the terms of its [Environmental and Social Framework](#). (1) Base year 2020 for the Power generation, Autos, Cement and Steel sectors; 2021 for Oil & Gas; 2022 for Aviation; 2023 for Real Estate (commercial and residential). The base year corresponds to the year prior to the year of publication of the sectoral target. In the case of the Shipping and Aluminum sectors, the delta of the annual alignment is calculated taking as a reference the trajectory for said year set by the IMO and the IAI & MPP, respectively. The Thermal Coal sector is not referenced to the base year as it does not apply a reduction target, but BBVA has set the objective of eliminating its exposure to coal customers by 2030 in developed countries and by 2040 globally, in the terms of its Environmental and Social Framework; (2) The total amount of the loan portfolio weighted by revenues from thermal coal mining or by the installed capacity for the generation of electrical energy derived from thermal coal with coal customers (defined in the terms of the Environmental and Social Framework) (3) The gCO<sub>2</sub>/PKM metric of BBVA's portfolio is adjusted annually by the belly freight factor; (4) A positive score indicates that the portfolio intensity is higher than that required by the decarbonization trajectory. A negative score or 0 indicates that the portfolio intensity is aligned; (5) The geographic perimeter of the intermediate 2030 emissions reduction target for the real estate sector is Spain; (6) Total amount of the financing portfolio weighted by the revenues derived from thermal coal mining or by the installed capacity for power generation from thermal coal with coal clients (as defined in the Environmental and Social Framework)

# Transition Risk indicator (TRi)

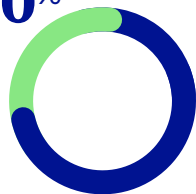
Specific tool integrated in management risk, to assess customers' transition strategies towards a NZE scenario by 2050

## THE GENERIC TRI IS BASED ON TWO DIMENSIONS

### RISK EXPOSURE<sup>1</sup>

Geography

30%



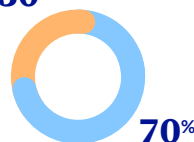
Sector

70%

### AMBITION & CREDIBILITY<sup>2</sup>

#### AMBITION

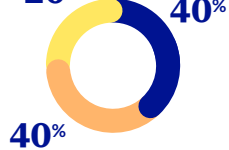
30%



Interim objectives  
Long Term Targets

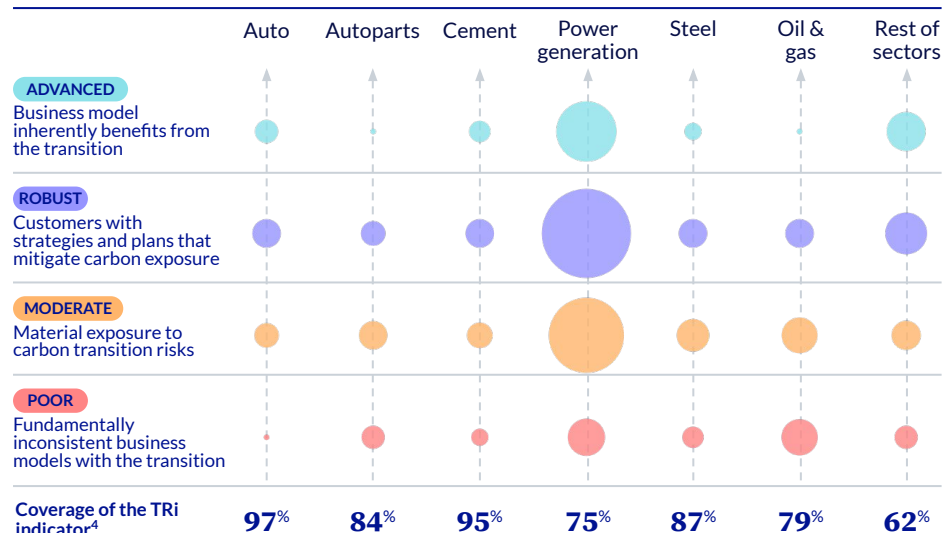
#### IMPLEMENTATION

20%



Climate strategy  
GHG Track-record  
Governance

## TRANSITION SCORE OF THE MAIN CUSTOMERS BY SECTOR<sup>3</sup>



(1) Evaluates the level of transition risk of a client based on the transition risk of the different lines of business and the geographies where it operates. Sector: Based on a weighted average of the transition risk defined in the internal Transition Risk Taxonomy (HTR). Geography: Captures mitigation policies developed at the national level arising from agreements such as the Paris Agreement, which lead to changes in energy, industrial and transportation systems that could generate regulatory risks; (2) Evaluates a client's decarbonisation goals and degree of implementation. It is divided into ambition and implementation; (3) Data as of June 2025. Scoring system related to the transition of the Corporate portfolio (the size of the circles represents the number of customers in each category) and its coverage; (4) The sector percentages are based on the EAD of Corporates in each sector



# BBVA is **rewarded internationally** for its sustainability focus

## SUSTAINABILITY AWARDS



Outstanding Leadership  
ESG-Related Loans in  
Latin America (2023)



Outstanding Leadership  
in Green Bonds in  
Western Europe (2023)



ESG Loan House of the  
Year. Latin America &  
Caribbean Awards  
(2023)



Gallup Exceptional  
Workplace Award  
(2023)



Top Employer in  
Spain (2023)



Best Bank for Green  
Bonds in Latin America  
for 2024



Best Bank for  
Sustainable Finance in  
Spain (2024)



Best Investment  
Bank 2024 in Spain,  
Mexico, and Peru



Peru Best Bank for ESG.  
Euromoney Awards for  
Excellence 2024



Best bank for  
Sustainable Finance  
in Spain for 2025



Spain's Best Bank  
for Sustainable  
Finance (2025)



Turkey's Best Bank  
for Sustainable  
Finance (2025)

## SUSTAINABILITY INDEX AND RATINGS ON WHICH BBVA HAS A PRESENCE

### S&P Dow Jones Indices

A Division of S&P Global

Listed on the indices Dow Jones  
Best-In-Class Europe and World  
Score 89/100  
1st European Bank  
3rd Worldwide Bank



ESG Risk Rating 12.9  
"Low risk"



AA  
rating



Score B



C+ rating  
"Prime"



Score  
4,5/5

## NOTE 1

(1) Alignment metric as of June 2025. For the Oil and Gas sector, the portfolio alignment metric is an absolute emissions metric with a 2021 baseline and the target reduction is only associated with the drawn amounts. There is a temporary decrease in financed emissions with expected potential increase in line with selective strategy to support strategic clients and business opportunities;

(2) The fulfillment of these objectives is not expected as a linear process in the short term. To achieve these in the long term, it may be necessary to assume some deterioration in the alignment metric in the short term, through possible increases in financing with customers with a higher starting point in terms of CO2 emissions, but that are carrying out actions to decarbonize;

(3) Change in the upstream loan portfolio in millions of euros between 2021 and 2024 considering drawn and undrawn financing (such as loans, unused revolving credit facilities, guarantees, ECA lines, among others);

(4) Percentage calculated in terms of the volume of loans in the portfolio, which includes both drawn and undrawn financing (such as loans, unused revolving credit facilities, guarantees, ECA lines, among others). Data as of December 2024. Customers actively managing their transition are considered to be those classified as "Advanced", "Robust" or "Moderate" according to internal transition assessment tools such as the Transition Risk Indicator (TRI), considering their medium-term emissions reduction targets and levers for managing such emissions and their committed investments to execute their transition plan;

(5) Change in the financing portfolio in millions of euros between 2022 and 2024 considering drawn and undrawn financing (such as loans, undrawn revolving credit lines, guarantees, ECA lines, among others);

(6) Percentage calculated in terms of the volume of loans in portfolio, which includes both drawn and undrawn financing (such as loans, undrawn revolving credit lines, guarantees, ECA lines, among others) corresponding to customers who are expected to manage their transition in time to meet the thermal coal phase-out target. Data as of December 2024. Customers classified as "Advanced", "Robust" or "Moderate" according to internal transition assessment tools such as the Transition Risk Indicator (TRI), considering their medium-term emission reduction targets and levers for managing these emissions and their committed investments to execute their transition plan, are considered as customers actively managing their transition.

(7) Total amount of the loan portfolio weighted by revenues from thermal coal mining or by the installed capacity for the generation of electrical energy derived from thermal coal with coal customers (defined in the terms of the Environmental and Social Framework)

(8) YoY (Year-over-Year): change between Dec 31, 2024 and Dec 31, 2023

## NOTE 2

(1) Alignment metrics as of June 2025. For the cement sector, the metric as of June 2025 reflects a positive evolution compared to a theoretical restated point in 2020, but there are no definitive 2020 figures since Turkish data are unavailable;

(2) The achievement of these objectives is not expected to be a linear process in the short term. It is possible that, in order to achieve them in the long term, it may be necessary to assume some deterioration in the alignment metric in the short term, through possible increases in financing with customers with a higher starting point in terms of CO2 emissions, but who are taking actions to decarbonize;

(3) Historical data has been updated due to improved information sources;

(4) Change in the financing portfolio in millions of euros between 2020 and 2024 considering drawn and undrawn financing (such as loans, undrawn revolving credit lines, guarantees, ECA lines, among others);

(5) Percentage calculated in terms of the volume of loans in the portfolio, which includes both drawn and undrawn financing (such as loans, unused revolving credit lines, guarantees, ECA lines, among others). Data as of December 2024. Customers are classified as "Advanced", "Robust" or "Moderate" according to internal transition assessment tools such as the Transition Risk Indicator (TRI). The following aspects are taken into consideration: their medium-term emission reduction targets, the levers for managing these emissions and their committed investments to execute their transition plan.

(6) YoY (Year-over-Year): change between Dec 31, 2024 and Dec 31, 2023

## NOTE 3

(1) Alignment metric as of June 2025. PKM (passenger per kilometer) measures the emissions intensity per passenger per kilometer traveled. It is determined by multiplying the number of passengers (total seats per load factor) by kilometers traveled. The gCO2/ PKM metric of the BBVA portfolio is adjusted annually by the belly freight factor. Excluding this factor, the emissions intensity figure in the base year 2022 is 103gCO2/PKM and the emissions intensity target for 2030 is 85gCO2/PKM. In 2023 it was 106gCO2/PKM, according to Pillar 3 disclosure as of December 31, 2023. In 2024 it is 104.02 gCO2/PKM, according to Pillar 3 disclosure as of December 31, 2024;

(2) Meeting these targets is not envisaged as a linear process in the short term. It is possible that, in order to achieve them in the long term, it may be necessary to assume some deterioration in the alignment metrics in the short term, through possible increases in financing with customers with a higher starting point in terms of CO2 emissions, but who are undertaking actions to decarbonize;

(3) Historical data has been updated due to improved information sources;

(4) Change in financing portfolio in million euros between 2022 and 2024 considering drawn and undrawn financing (such as loans, undrawn revolving credit lines, guarantees, ECA lines);

(5) Percentage calculated in terms of the volume of loans in portfolio, which includes both drawn and undrawn financing (such as loans, undrawn revolving credit lines, guarantees, ECA lines, among others). Data as of December 2024. Customers classified as "Advanced", "Robust" or "Moderate" according to internal transition assessment tools such as the Transition Risk Indicator (TRI), considering their medium-term emission reduction targets and levers for managing these emissions and their committed investments to execute their transition plan, are considered to be actively managing their transition;

(6) Alignment metric for fiscal year 2023. To calculate the alignment, BBVA has calculated the percentage difference between the intensity of each vessel financed and the decarbonization trajectory set by the IMO in 2023 for that particular vessel type and for the year indicated. The 2023 IMO decarbonization trajectory contemplates two levels of ambition: - "Minimum" according to the ambition to reduce total annual GHG emissions from international shipping by at least 20 % by 2030. - "Striving" according to the ambition to reduce total annual GHG emissions from international shipping by striving to reach 30% by 2030. A negative score indicates that the portfolio intensity is lower than required by the decarbonization trajectory;

(7) YoY (Year-over-Year): change between Dec 31, 2024 and Dec 31, 2023

## NOTE 4

(1) Alignment metrics as of December 2023. Sector average intensity data not available. The geographic perimeter of the intermediate 2030 emissions reduction target for the real estate sector is Spain;

(2) Compliance with these targets is not expected to be a linear process in the short term. It is possible that, in order to achieve them in the long term, it will be necessary to assume a certain deterioration in the alignment metric in the short term, through possible increases in financing with customers with a higher starting point in terms of CO2 emissions, but who are taking actions to decarbonize;

(3) A negative score or 0 indicates that the portfolio intensity is aligned. A positive score indicates that the portfolio intensity is greater than required by the decarbonization trajectory;

(4) The sector decarbonization trajectory for primary aluminum production, according to the IAI (International Aluminium Institute) and MPP's Aluminium Transition Strategy (Mission Possible Partnership) scenario, is included for illustrative purposes. It does not represent the intensity trajectory of BBVA's primary aluminum production portfolio.

BBVA

**Thank you**