

BBVA

2025 Earnings

February 5, 2026



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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.

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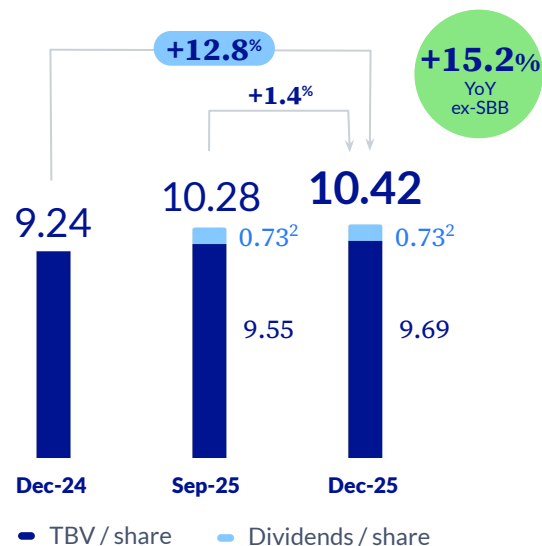
2025: Outstanding Profitable Growth

1 Excellent Value Creation with continued growth of Profits	TBV + DIVIDENDS (PER SHARE, GROWTH) +12.8% vs. 2024 +15.2% (excluding SBBs)	NET ATTRIBUTABLE PROFIT €10.5 BILLION +4.5% YoY growth
2 Unique combination of Growth and Profitability	TOTAL LOANS ¹ +16.2% vs. 2024 +11.7% in € current	ROTE 19.3%
3 Advancing in the execution of our Strategy	Leading customer satisfaction: #1 in three out of four largest markets	Maximizing the potential of AI and innovation: early positive signs Superior revenue growth: (mostly >20%) in all selected areas
4 Significant increase of Shareholder Distributions and Solid Capital Position	SHAREHOLDER DISTRIBUTIONS ² CASH DIVIDEND €5.2 BILLION €92 CENTS/SHARE	EXTRAORDINARY SBB €4.0 BILLION CET1 RATIO 12.70%

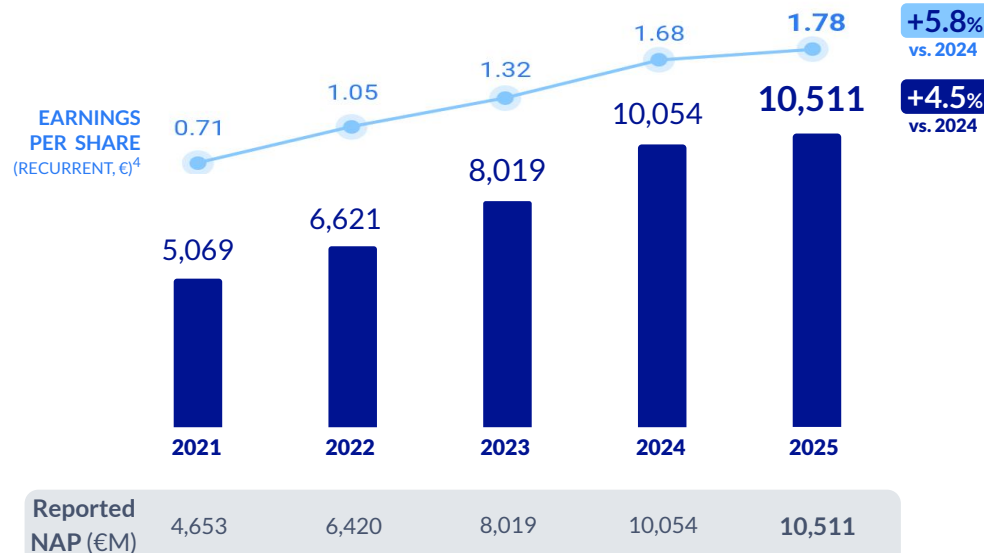
On-track to achieve our ambitious 2025-2028 long-term goals

Excellent Value Creation and Profit evolution

TBV + DIVIDENDS (€ / SHARE¹)



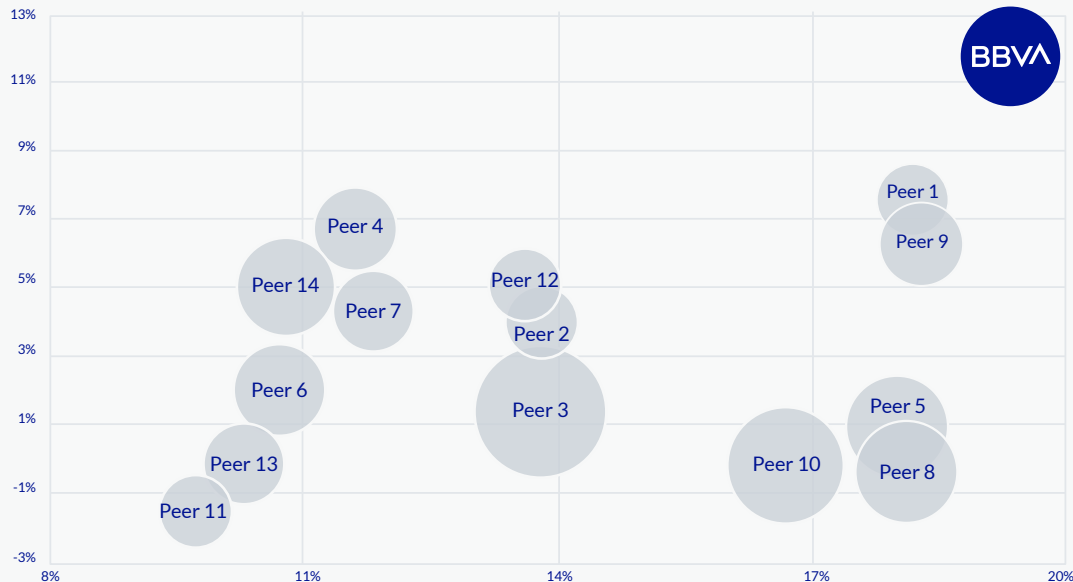
RECURRENT NET ATTRIBUTABLE PROFIT & EPS³ (CURRENT €M)



(1) Total number of shares considered: 5,757M as of December 2024, 5,755M as of September 2025 and 5,626M as of December 2025. The impact of the first tranche of the SBB pending execution as of 31/12/2025 is calculated at market value (€-0.13 per share). (2) Gross dividend per share paid in April 2025 of 0.41 € and 0.32 € paid in November 2025. (3) Recurrent Net Attributable Profit and recurrent Earnings per Share (EPS) figures, which exclude discontinued operations and non-recurring results, as reported in each year's result presentation. (4) For 2025, 2024, 2023 and 2022, EPS is calculated considering the total outstanding number of shares as of 31st of December of each year, excluding the treasury shares. EPS calculated according to IAS33 would be 0.67, 0.98, 1.29, 1.68 and 1.76 for the years 2021, 2022, 2023, 2024 and 2025 respectively.

Unique Combination of Growth and Profitability

LOAN GROWTH
GROSS LOANS
(2025 vs. 2024
€ CURRENT)



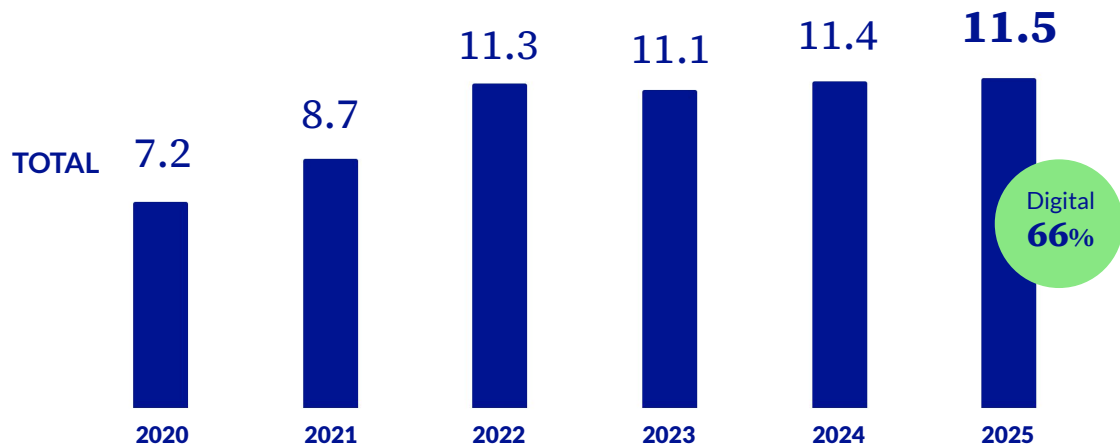
PROFITABILITY

RETURN ON TANGIBLE EQUITY (2025)

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

3.7x

Year 5 vs. year 1 of acquisition

MEXICO

CREDIT CARDS

75%

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

Advancing in the Execution of our **Strategy**

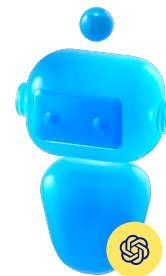


Radically adopting the customer perspective

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

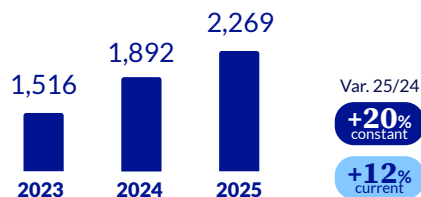
- Clear AI roadmap defined through **8 strategic initiatives**:
 - Digital Advisor (Blue)
 - AI Assistant for Bankers
 - Risk
 - Ops & Processes
 - Software Development
 - Alter Ego for Employees
 - Data Availability
 - Tech Foundations & Agents
- Strategic partnership with **OpenAI** to build a radically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



Superior Growth in Selected Areas

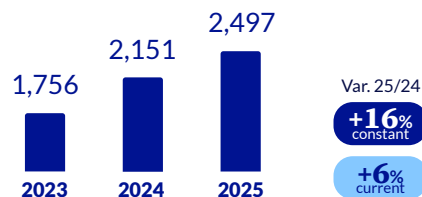
Enterprise Cross-Border¹

Gross Income - €M constant



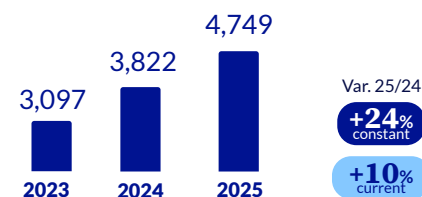
Insurance³

PBT + Commissions - €M constant



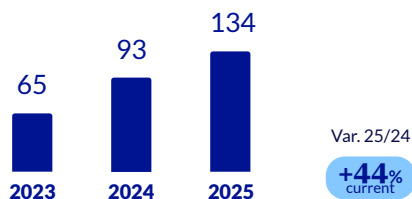
Payments Issuing⁵

Gross Income - €M constant



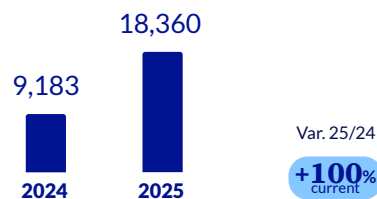
Sustainable Business²

Environmental and Social - €Bn



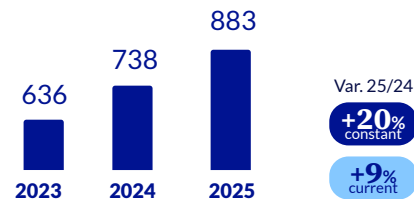
Affluent + Private Banking⁴

Net New Flows - €M



Payments Acquiring⁶

Gross Income - €M constant



Gross Income growth for the bank overall
(2025 vs. 2024)

+16%
constant

+4%
current

(1) Cross-Border business is defined as the revenues generated outside the clients' home country by groups with presence in at least two geographies within BBVA's footprint. (2) Sustainable business channeling refers to the cumulative mobilization of financial flows, determined in accordance with internal and external standards, regulations, and best practices. Some of these flows may not be recorded on the balance sheet. Further details are described in this [Guide](#). (3) Profit before taxes generated by the insurance company + commissions generated due to insurance distribution in each country. (4) Net incremental flows including off-balance sheet funds and deposits. Turkey only includes Private Banking. (5) Net interest income, interchange revenues and other fees net of rebates and loyalty costs. (6) Net acquiring fees. The float income of resulting deposits is not included.

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

2025 Profit & Loss

BBVA GROUP (€M)	12M25	Change 12M25/12M24	
		% 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.

4Q25 Profit & Loss

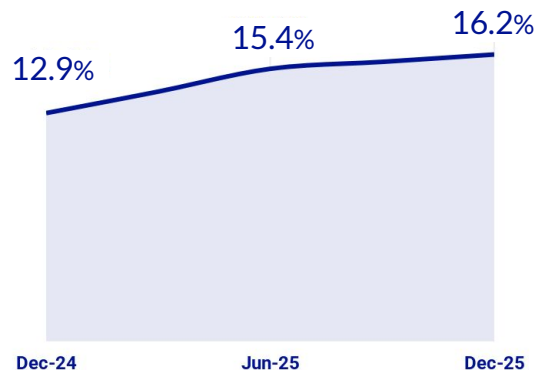
BBVA GROUP (€M)	4Q25	Change 4Q25/4Q24		Change 4Q25/3Q25	
		% const.	%	% const.	%
Net Interest Income	7,034	18.1	9.8	5.4	5.9
Net Fees and Commissions	2,145	10.2	-4.0	4.4	4.1
Net Trading Income	694	-18.5	-29.4	28.6	30.8
Other Income & Expenses	-78	-80.8	-74.2	-39.8	-39.0
Gross Income	9,795	16.9	5.1	7.1	7.6
Operating Expenses	-3,971	9.8	-0.8	10.7	11.1
Operating Income	5,823	22.4	9.5	4.8	5.3
Impairment on Financial Assets	-1,745	27.0	19.0	11.1	11.4
Provisions and Other Gains and Losses	-144	47.9	59.0	52.7	54.1
Income Before Tax	3,934	19.7	4.7	1.2	1.7
Income Tax	-1,269	23.5	8.4	4.7	5.2
Non-controlling Interest	-132	39.2	-14.9	0.3	0.2
Net Attributable Profit	2,533	17.0	4.1	-0.5	0.1

Note: 3Q25 and 4Q25 include Spanish banking tax quarterly accrual of -75 €M and -94 €M respectively in the Income Tax heading.

Strong Activity drives **Core Revenues Growth**

TOTAL LOAN GROWTH (YOY, CONSTANT €)

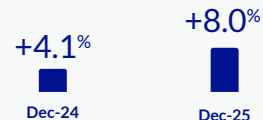
BBVA Group



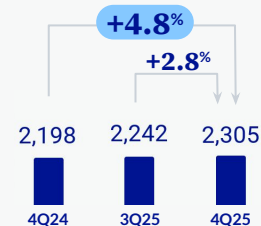
Spain



TOTAL LOAN GROWTH¹ (YOY, CONSTANT €)



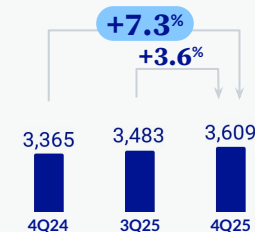
CORE REVENUES (CONSTANT €M)



Mexico



+9.9%
USD adjusted



(1) Performing loans under management excluding repos according to local GAAP.

Market Share Gains Across the Board

LOAN MARKET SHARES¹

— Total loans



Spain

Var. 25/24
+20bps

Mexico

Var. 25/24
+29bps

Turkey

Var. 25/24
+36bps

Colombia

Var. 25/24
-12bps

Peru

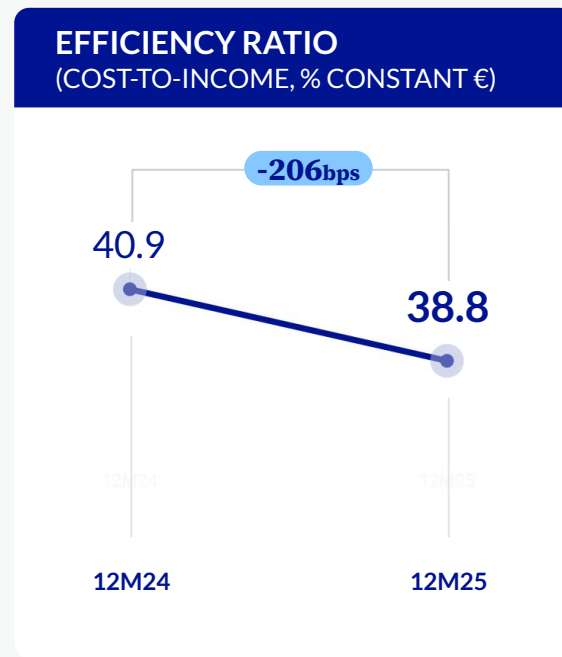
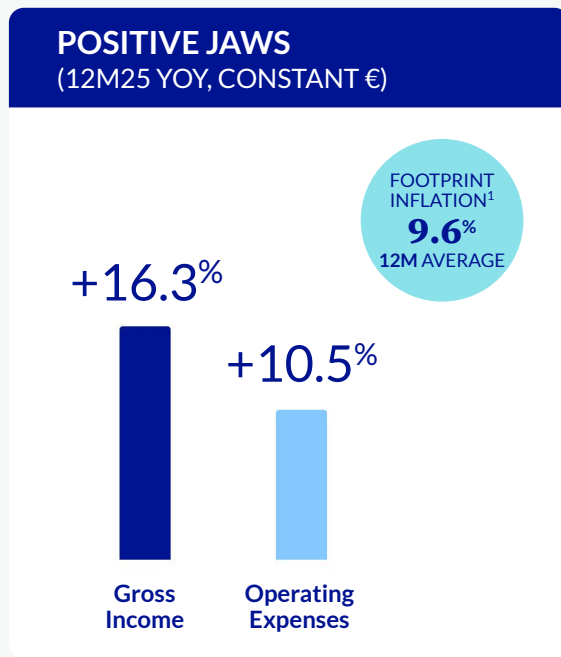
Var. 25/24
+4bps

Argentina

Var. 25/24
+62bps

(1) Loan market shares based on latest available data vs. year-end December 2019. Turkey market share among private banks. Var. 25/24 compares market shares of December 2024 vs. latest available.

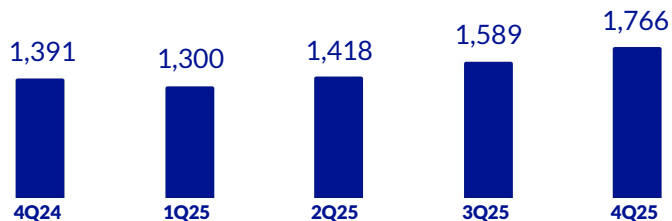
Positive Jaws and Leading Efficiency Ratio



(1) Weighted by operating expenses and excluding Venezuela.

Sound Asset Quality Metrics, Improving NPL and Coverage Ratios

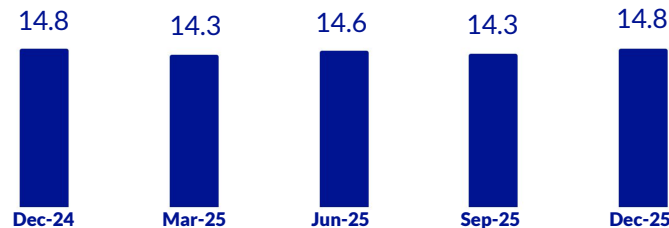
FINANCIAL ASSETS IMPAIRMENTS (CONSTANT €M)



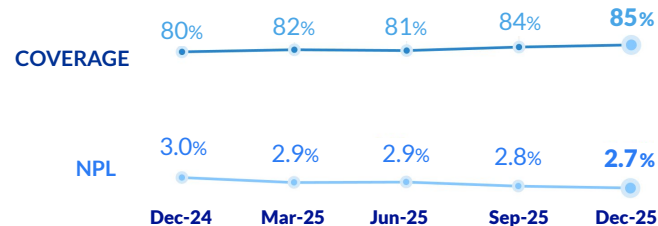
COST OF RISK (%, YTD)



NPL (CURRENT €BN)

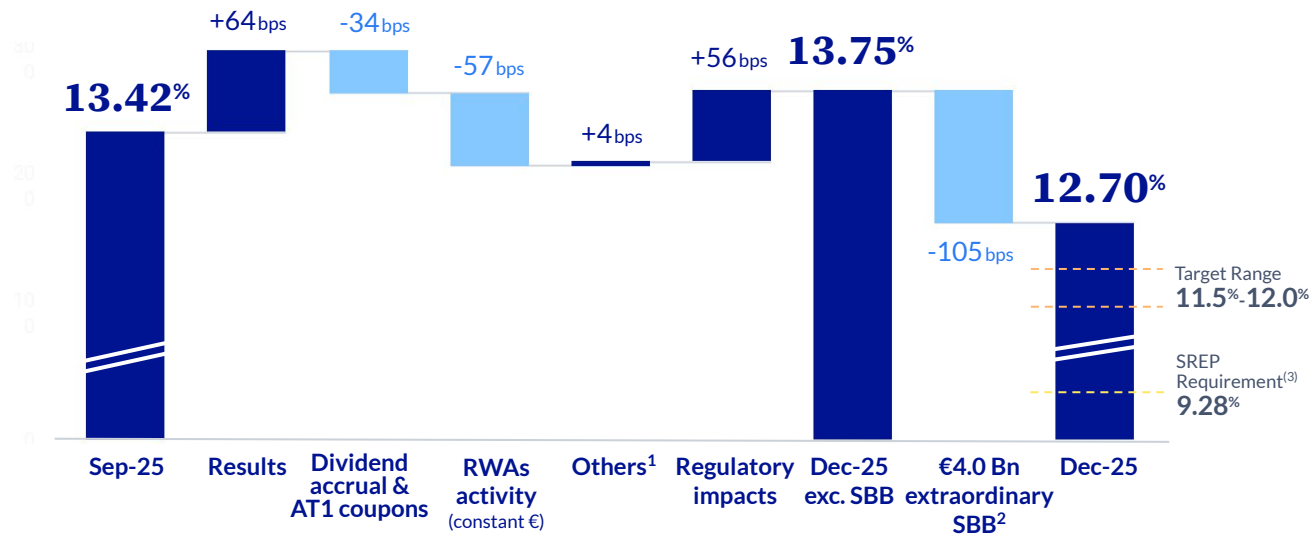


NPL & COVERAGE RATIOS (%)



Solid Capital Position Above our Target

CET1 RATIO (%, BPS)



(1) Includes, among others, FX, mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results. (2) Includes -100 bps direct impact and -5 bps indirect impacts of lower CET1 due to extraordinary SBB. (3) Considering the latest official updates to the countercyclical capital buffer and the buffer against systemic risks, applied on the basis of exposure as of September 30, 2025, and incorporating the increase in the percentage of the countercyclical capital buffer applicable to exposures located in Spain approved by the Bank of Spain and published on October 1, 2025, applied on said exposure basis. Furthermore, from January 1, 2026, the minimum regulatory requirement for the Group would be reduced to 8.97%, in accordance with the result of the Supervisory Review and Evaluation Process (SREP) communicated by the European Central Bank (ECB).

Significant increase of Shareholder Distributions

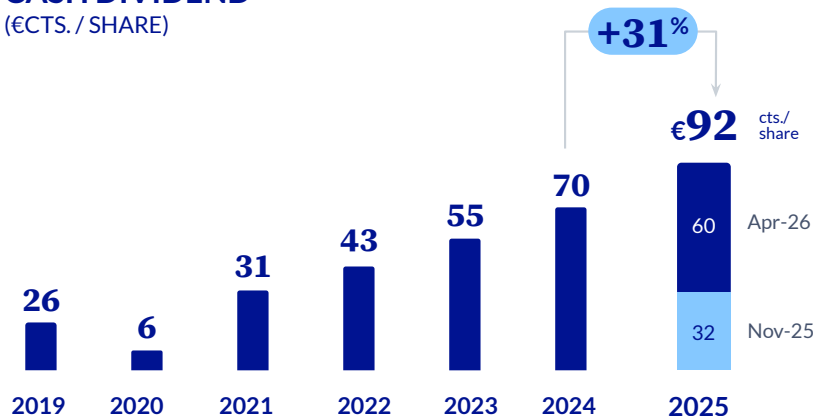
TOTAL REGULAR PAY-OUT
2025

50%¹ of Net Attributable Profit

€5.2 Bn² $\equiv$ **€92** cts / share³

Fully paid in cash

CASH DIVIDEND⁴
(€CTS. / SHARE)



Highest cash dividend ever

EXTRAORDINARY SBB PROGRAM⁵

€c.4.0 Bn

Currently executing the first tranche of SBB amounting €1.5Bn

(1) Pay-out percentage calculated taking into account the following: 2025 Reported results (€10,511 M) Shares acquired during the ongoing SBB execution are not considered. (2) Maximum amount considering 5,678 million BBVA shares with right to dividend (5,709 million of shares representing BBVA share capital minus 31 million shares that have been repurchased until January 30, 2026 as part of the share buyback currently underway. (3) 2025 dividend includes €32 cents (gross) paid in Nov-25 and €60 cents (gross) to be paid in Apr-26, pending approval from the governing bodies. (4) Gross figures. (5) Subject to approval from the governing bodies, the remaining €2.5bn of the total €4.0bn, in addition to the €1.5bn currently being executed.

Group Financial KPIs Goals Evolution

✓ Aligned with plan

ROTE
(%, CURRENT €)

GOAL

c.22%

Avg. 2025-2028

12M25

19.3%



TBV + DIV PER SH
(%, CURRENT €)

GOAL

Mid-teens

CAGR 2024-2028

12M25

12.8% | 15.2%

2025 vs. 2024

ex- SBB



C/I RATIO
(%, CURRENT €)

40.0%

38.8%

12M25

GOAL

c.35%

2024 2025 2026 2027 2028



**NET ATTRIBUTABLE
PROFIT**
(CURRENT €Bn)

GOAL

c.€48 Bn

Cumulative 2025-2028

12M25

€10.5 Bn



Business Areas



SPAIN

MEXICO

TURKEY

SOUTH AMERICA

REST OF BUSINESS



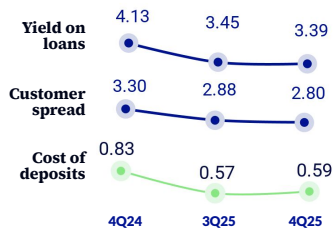
Spain

PROFIT & LOSS (€M)

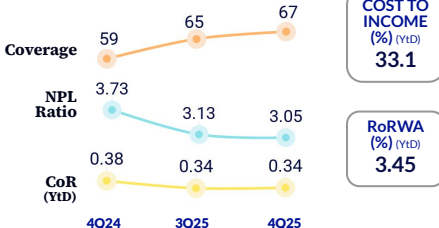
	4Q25	Δ (%)		12M25	Δ (%)
		vs. 4Q24	vs. 3Q25		vs. 12M24
Net Interest Income	1,683	5.8	0.5	6,588	3.2
Net Fees and Commissions	622	2.2	9.8	2,364	3.7
Net Trading Income	187	51.1	37.6	723	-0.7
Other Income & Expenses	62	10.6	-21.7	351	n.s.
Gross Income	2,554	7.4	3.9	10,027	6.2
Operating Expenses	-903	1.7	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 (%)

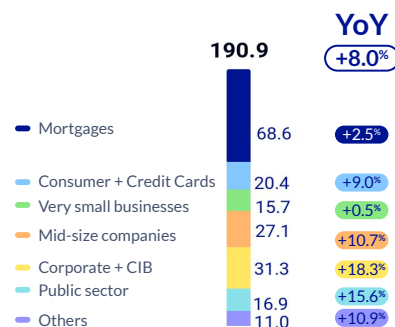


COST TO INCOME (%) (YTD)
33.1

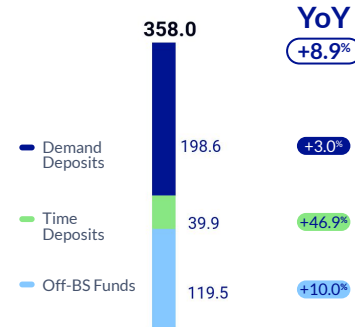
RoRWA (%) (YTD)
3.45

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.



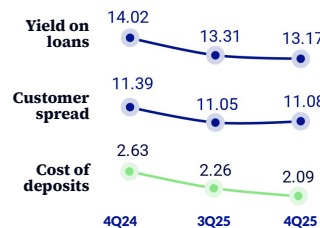
Mexico

PROFIT & LOSS (CONSTANT €M)

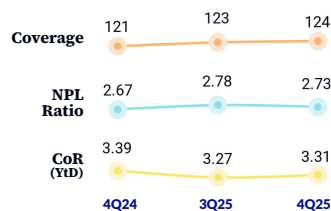
	4Q25	Δ Constant (%)		12M25	Δ Current (%)		Δ Constant (%)
		vs. 4Q24	vs. 3Q25		vs. 12M24	vs. 12M24	
Net Interest Income	2,982	7.5	3.0	11,424	-1.1	8.1	
Net Fees and Commissions	627	6.0	6.5	2,367	-3.1	6.0	
Net Trading Income	215	32.3	25.4	788	2.7	12.3	
Other Income & Expenses	187	30.9	35.4	619	8.5	18.7	
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 (%)

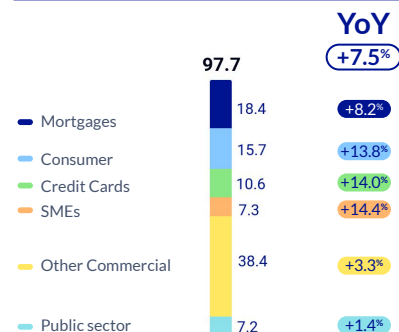


COST TO INCOME (%) (YTD)
30.4

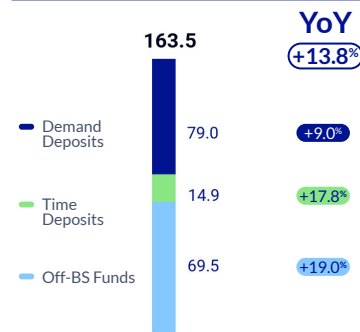
RoRWA (%) (YTD, CONSTANT)
5.84

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).



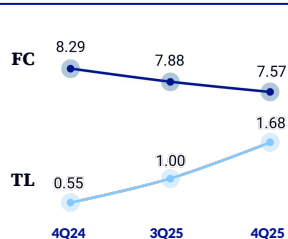
Turkey

PROFIT & LOSS (CURRENT €M)

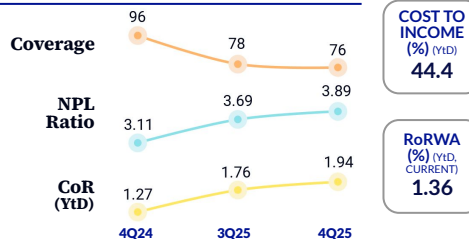
		Δ Current (%)			Δ Current (%)
	4Q25	vs. 4Q24	vs. 3Q25	12M25	vs. 12M24
Net Interest Income	942	66.3	13.4	3,079	106.4
Net Fees and Commissions	521	-26.3	-4.3	2,123	0.6
Net Trading Income	54	-82.3	-54.0	394	-65.6
Other Income & Expenses	-81	-61.0	-36.1	-384	-28.3
Of which:					
Net Monetary Position (NMP) loss	-130	-60.8	-48.0	-877	-42.0
CPI linkers revenues	89	-64.3	-46.1	673	-42.1
Gross Income	1,437	4.5	5.1	5,213	23.8
Operating Expenses	-664	-9.1	16.4	-2,315	9.7
Operating Income	772	20.0	-3.0	2,898	37.9
Impairment on Financial Assets	-332	72.0	27.9	-1,000	90.1
Provisions and Other Gains and Losses	-22	-132.2	-8.0	-34	n.s.
Income Before Tax	418	-19.1	-18.5	1,863	7.1
Income Tax	-230	-24.5	-0.8	-904	-10.8
Non-controlling Interest	-31	-9.9	-29.6	-154	32.5
Net Attributable Profit	157	-11.7	-33.7	805	31.8

KEY RATIOS

CUSTOMER SPREAD (%)

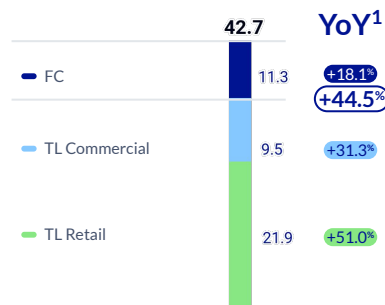


ASSET QUALITY RATIOS (%)

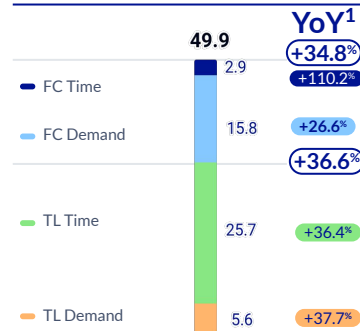


ACTIVITY (DEC-25; CONSTANT €BN; BANK ONLY)

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)

	4Q25	Δ Current (%)		12M25	Δ Current (%)
		vs. 4Q24	vs. 3Q25		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, %)

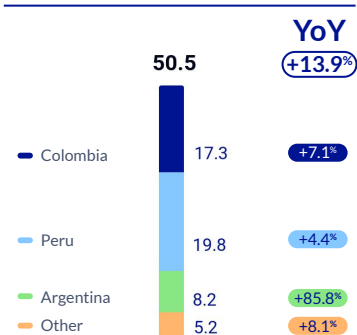


COST TO INCOME (%) (YTD)
43.9

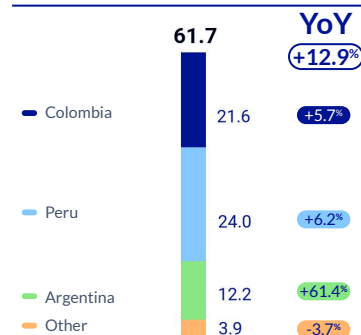
RoRWA (%) (YTD, CURRENT)
2.12

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

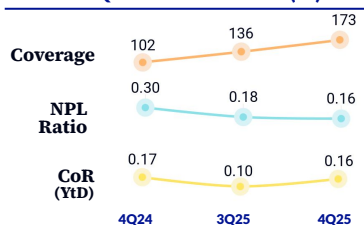
PROFIT & LOSS (CONSTANT €M)

	4Q25	Δ (%)		12M25	Δ (%)
		vs. 4Q24	vs. 3Q25		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)

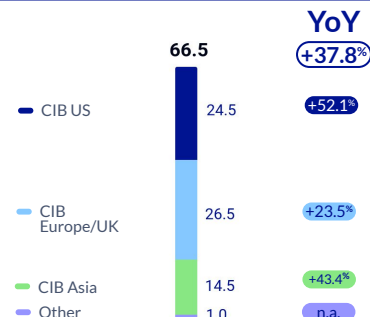
51.4

RoRWA (%)
(YtD, CONSTANT)

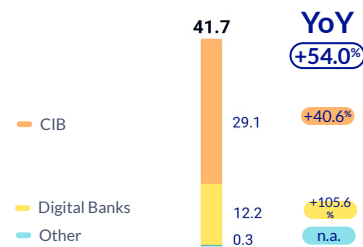
1.61

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.

2025-2026

Takeaways & Outlook



Takeaways



Outstanding **Value Creation** for our stakeholders



Leadership in **Profitability** while growing our franchise in an exceptional manner



Significant increase of **Shareholder Distributions**



Net Attributable Profit sets a new record



Advancing in the execution of our **Strategy**



On track to achieve our ambitious **2025-2028 Goals**

2026 Outlook

Group

ROTE

around **20%**

BETTER THAN 2025

EFFICIENCY RATIO

< **40%**

Spain

Loans: mid single digit growth, gaining market share in key segments

NII: low to mid single digit growth

Fees: low to mid single digit growth

Expenses: mid to high single digit growth, considering the base effect of the one-offs in 2025. Efficiency below 35%

CoR low 30's bps

Mexico¹

Loans: high single digit growth

NII: mid to high single digit growth

Gross Income: high single digit growth

Expenses: high single digit growth. Efficiency at low 30's, in line with 2025

CoR around 340 bps

South America³

Loans: mid teens growth

Gross Income: high single digit growth

CoR below 250 bps

Turkey

Net Profit: around €1 billion²

CoR around 200 bps, with a higher 1H26

Rest of Business⁴

Loans: double digit growth

Gross Income: high teens growth

Expenses: negative jaws

CoR around 20 bps

(1) Mexico guidance in constant €, CoR in current €. (2) Under the following assumptions: 25% inflation eop, Reference Rate at 32% December 2026, c.-18.9% depreciation TRY/EUR (fixing). (3) South America guidance in current €, Loans in constant €. (4) Rest of Business guidance in constant €.

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**
through Data
Availability and
Next Gen Tech

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



March 10th BBVA Strategic Talks
beginning with Mexico and Enterprises

Annex

- 1** P&L Accounts by Business Area
- 2** Customer Spread by Country
- 3** Stages Breakdown by Business Area
- 4** ALCO Portfolio, NII Sensitivity and LCRs & NSFRs
- 5** CET1 Sensitivity to Market Impacts
- 6** CET1 evolution YtD & RWAs by Business Area
- 7** Book Value of the Main Subsidiaries
- 8** MREL
- 9** Digital Metrics
- 10** Medium-Term Strategic Objectives

1

P&L Accounts by Business Area

Corporate Center | Turkey
(hyperinflation adjustment) | Argentina
(hyperinflation adjustment) | Colombia | Peru

Corporate Center

PROFIT & LOSS (€M)	4Q25	Δ (%)		12M25	Δ (%)
		vs. 4Q24	vs. 3Q25		vs. 12M24
Net Interest Income	-146	-16.1	18.1	-469	-5.3
Net Fees and Commissions	-40	296.3	60.2	-127	80.4
Net Trading Income	-14	n.s.	-86.3	-200	n.s.
Other Income & Expenses	56	24.9	n.s.	118	201.7
Gross Income	-144	71.6	-42.2	-678	74.5
Operating Expenses	-265	22.6	19.3	-786	0.9
Operating Income	-410	36.3	-13.2	-1,464	25.4
Impairment on Financial Assets	0	n.s.	n.s.	-1	n.s.
Provisions and Other Gains and Losses	0	-99.3	-99.2	25	-54.3
Income Before Tax	-410	39.5	-12.2	-1,440	29.8
Income Tax	76	-39.4	-38.1	361	68.1
Non-controlling Interest	-2	-72.9	n.s.	-7	5.9
Net Attributable Profit	-335	91.1	-1.1	-1,086	20.5

Turkey - Hyperinflation Adjustment

PROFIT & LOSS (€M)	12M25 (reported) ⁽¹⁾	Hyperinflation adjustment ⁽²⁾	12M25 Ex.Hyperinflation
Net Interest Income	3,079	-76	3,155
Net Fees and Commissions	2,123	-39	2,162
Net Trading Income	394	88	306
Other Income & Expenses	-384	-1,206	822
Gross Income	5,213	-1,232	6,445
Operating Expenses	-2,315	-52	-2,263
Operating Income	2,898	-1,284	4,182
Impairment on Financial Assets	-1,000	24	-1,024
Provisions and Other Gains and Losses	-34	-21	-13
Income Before Tax	1,863	-1,283	3,146
Income Tax	-904	2	-906
Non-controlling Interest	-154	182	-336
Net Attributable Profit	805	-1,099	1,904

(1) 12M25 reported figures calculated according to end of period FX.

(2) Mainly includes: (i) the Net Monetary Position (NMP) loss in the Other Income heading (ii) re-expression of all P&L headings according to the inflation rate until end of period, (iii) amortization expenses after the non monetary assets revaluation, (iv) impact of applying the conversion exchange rate fixing instead of average.

Argentina - Hyperinflation Adjustment

PROFIT & LOSS (€M)	12M25 (reported) ⁽¹⁾	Hyperinflation adjustment ⁽²⁾	12M25 Ex.Hyperinflation
Net Interest Income	1,570	-137	1,707
Net Fees and Commissions	313	-28	341
Net Trading Income	242	3	239
Other Income & Expenses	-625	-332	-293
Gross Income	1,499	-496	1,995
Operating Expenses	-772	17	-789
Operating Income	728	-478	1,206
Impairment on Financial Assets	-401	41	-442
Provisions and Other Gains and Losses	-6	5	-11
Income Before Tax	321	-432	753
Income Tax	-117	138	-255
Non-controlling Interest	-71	99	-170
Net Attributable Profit	133	-196	329

(1) 12M25 reported figures calculated according to end of period FX.

(2) Mainly includes: (i) the Net Monetary Position (NMP) loss in the Other Income heading (ii) re-expression of all P&L headings according to the inflation rate until end of period, (iii) amortization expenses after the non monetary assets revaluation, (iv) impact of applying the conversion exchange rate fixing instead of average.

Colombia

PROFIT & LOSS (€M CONSTANT)	4Q25	Δ (%)		12M25	Δ (%) vs. 12M24
		vs. 4Q24	vs. 3Q25		
Net Interest Income	268	15.2	4.3	999	7.6
Net Fees and Commissions	47	74.7	44.6	131	17.6
Net Trading Income	14	-10.2	-46.7	81	-16.1
Other Income & Expenses	-51	n.s.	250.7	-75	n.s.
Gross Income	278	2.2	-7.5	1,136	0.8
Operating Expenses	-139	-2.4	2.3	-526	-0.4
Operating Income	139	7.2	-15.5	609	1.8
Impairment on Financial Assets	-91	-21.2	12.2	-377	-19.6
Provisions and Other Gains and Losses	8	n.s.	n.s.	1	n.s.
Income Before Tax	56	n.s.	-27.6	233	95.0
Income Tax	-35	n.s.	29.7	-88	157.0
Non-controlling Interest	-1	n.s.	26.5	-3	n.s.
Net Attributable Profit	20	n.s.	-59.9	143	64.7

Peru

PROFIT & LOSS (€M CONSTANT)	4Q25	Δ (%)		12M25	Δ (%) vs. 12M24
		vs. 4Q24	vs. 3Q25		
Net Interest Income	388	8.5	2.0	1,489	4.8
Net Fees and Commissions	85	13.9	-10.7	334	8.1
Net Trading Income	45	6.7	-19.9	207	-0.5
Other Income & Expenses	-12	67.9	-28.7	-42	16.5
Gross Income	506	8.3	-1.8	1,987	4.5
Operating Expenses	-211	15.4	10.1	-768	10.5
Operating Income	295	3.7	-8.8	1,219	1.0
Impairment on Financial Assets	-71	-43.6	-36.8	-331	-38.5
Provisions and Other Gains and Losses	-16	49.5	27.4	-23	-28.8
Income Before Tax	207	40.9	4.8	865	36.2
Income Tax	-59	82.4	28.0	-237	62.7
Non-controlling Interest	-81	33.5	2.9	-333	27.7
Net Attributable Profit	67	24.2	-8.0	295	29.0

2

Customer Spread by Country

Customer Spreads: Quarterly Evolution

AVERAGE	4Q24	1Q25	2Q25	3Q25	4Q25
Spain	3.30%	3.19%	3.05%	2.88%	2.80%
Yield on Loans	4.13%	3.85%	3.66%	3.45%	3.39%
Cost of Deposits	-0.83%	-0.66%	-0.60%	-0.57%	-0.59%
Mexico MXN	12.33%	12.00%	11.96%	11.98%	12.01%
Yield on Loans	15.23%	14.99%	14.71%	14.42%	14.26%
Cost of Deposits	-2.90%	-2.99%	-2.75%	-2.45%	-2.25%
Mexico FC¹	5.88%	5.44%	5.25%	5.24%	4.98%
Yield on Loans	6.93%	6.23%	6.14%	6.21%	5.89%
Cost of Deposits	-1.04%	-0.79%	-0.90%	-0.97%	-0.91%
Turkey TL	0.55%	1.46%	1.04%	1.00%	1.68%
Yield on Loans	38.20%	37.76%	37.56%	36.53%	34.90%
Cost of Deposits	-37.64%	-36.30%	-36.53%	-35.53%	-33.23%
Turkey FC¹	8.29%	7.85%	7.90%	7.88%	7.57%
Yield on Loans	8.44%	8.13%	8.31%	8.23%	7.83%
Cost of Deposits	-0.15%	-0.28%	-0.41%	-0.35%	-0.27%
Argentina	17.01%	17.13%	16.73%	14.02%	17.24%
Yield on Loans	32.05%	29.96%	30.98%	32.37%	34.57%
Cost of Deposits	-15.04%	-12.82%	-14.25%	-18.35%	-17.33%
Colombia	5.55%	5.31%	5.64%	5.81%	6.11%
Yield on Loans	12.52%	12.25%	12.26%	12.23%	12.30%
Cost of Deposits	-6.97%	-6.93%	-6.62%	-6.42%	-6.19%
Peru	6.96%	7.24%	7.22%	7.26%	7.42%
Yield on Loans	9.09%	9.04%	9.02%	9.02%	9.17%
Cost of Deposits	-2.14%	-1.80%	-1.80%	-1.76%	-1.76%

(1) FC: Foreign Currency.

Customer Spreads: YtD Evolution

AVERAGE	12M24	12M25
Spain	3.39%	2.98%
Yield on Loans	4.26%	3.58%
Cost of Deposits	-0.87%	-0.61%
Mexico MXN	12.42%	11.99%
Yield on Loans	15.44%	14.59%
Cost of Deposits	-3.02%	-2.60%
Mexico FC¹	6.21%	5.23%
Yield on Loans	7.13%	6.12%
Cost of Deposits	-0.93%	-0.89%
Turkey TL	-0.08%	1.25%
Yield on Loans	36.84%	36.57%
Cost of Deposits	-36.92%	-35.32%
Turkey FC¹	8.86%	7.79%
Yield on Loans	9.01%	8.12%
Cost of Deposits	-0.16%	-0.33%
Argentina	21.57%	16.20%
Yield on Loans	42.77%	32.22%
Cost of Deposits	-21.20%	-16.03%
Colombia	5.37%	5.72%
Yield on Loans	13.16%	12.26%
Cost of Deposits	-7.79%	-6.54%
Peru	7.08%	7.28%
Yield on Loans	9.29%	9.06%
Cost of Deposits	-2.21%	-1.78%

(1) FC: Foreign Currency.

3

Stages Breakdown by Business Area

Stages Breakdown by Business Areas

CREDIT RISK BREAKDOWN BY AREA

(DEC-25, € M)

BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	498,750	2,467
Stage 2	33,597	2,005
Stage 3	14,837	8,133

TURKEY

Stage 1	63,418	200
Stage 2	5,648	383
Stage 3	2,793	1,543

COLOMBIA

Stage 1	16,354	94
Stage 2	1,467	120
Stage 3	795	489

SPAIN	Gross Exposure	Accumulated impairments
Stage 1	200,235	471
Stage 2	14,780	558
Stage 3	6,759	3,530

SOUTH AMERICA

Stage 1	50,538	378
Stage 2	4,356	301
Stage 3	2,314	1,454

PERU

Stage 1	21,592	213
Stage 2	1,892	126
Stage 3	913	569

MEXICO	Gross Exposure	Accumulated impairments
Stage 1	93,665	1,347
Stage 2	6,607	630
Stage 3	2,817	1,507

REST OF BUSINESS

Stage 1	94,767	37
Stage 2	2,190	130
Stage 3	153	98

ARGENTINA

Stage 1	7,641	35
Stage 2	627	35
Stage 3	428	289

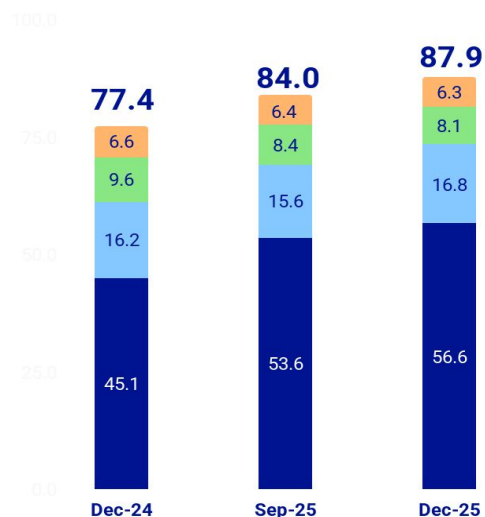
4

ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

ALCO Portfolio

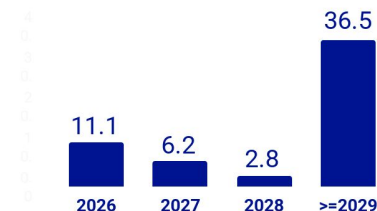


ALCO PORTFOLIO BREAKDOWN BY REGION (€ BN)



DEC-25	Amort Cost (HTC)	Fair Value (HTC&S)	
	(€ BN)	(€ BN)	(duration incl. hedges)
South America	0.5	5.8	1.5 years
Turkey	5.3	2.8	3.3 years
Mexico	5.6	11.3	3.4 years
Euro ¹	48.1	8.5	3.0 years
Spain	32.5	3.2	
Italy	4.1	3.7	
Rest	11.5	1.6	

EURO ALCO PORTFOLIO MATURITY PROFILE (€ BN)



EURO ALCO YIELD (DEC-25, %)

+3.0%

(1) Figures exclude SAREB senior bonds (€3.8bn as of Dec-24, €3.6bn as of Sep-25 and Dec-25)

NII Sensitivity to Interest Rates Movements

ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS
TO PARALLEL INTEREST RATE MOVEMENTS
(TO +/-100 BPS INTEREST RATES MOVEMENT, %)

EURO BALANCE
SHEET

+/- 4-5%



MEXICO

+/- 2.5%



Note: NII sensitivities to parallel interest rates movements as of Nov-25, using our dynamic internal model. Mexico NII sensitivity for +/-100 bps breakdown: MXN sensitivity +/-1.7%; USD sensitivity +/-0.8%.

Liquidity and Funding Ratios

BBVA GROUP AND SUBSIDIARIES LCR & NSFR (DEC-25)

	LCR	NSFR	
Total Group	169% / 143%¹	126%	Loan To Deposit
BBVA, S.A.	162%	117%	87%
Mexico	161%	132%	104%
Turkey ²	159%	144%	86%
S. America All countries	>100%	>100%	96%

Both LCR and NSFR significantly above the 100% requirements, at a Group level and in all banking subsidiaries

(1) 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 reaches 143%.

(2) Bank-only.

5

CET1 Sensitivity to Market Impacts

CET1 Sensitivity to Market Impacts¹

TO A 10% CURRENCY DEPRECIATION²
(DEC-25)

MXN

– **14** bps

TRY

– **3** bps

USD

+ **12** bps

TO A 10% DECLINE IN
TELEFONICA'S SHARE PRICE
(DEC-25)

– **2** bps

TO +100 BPS MOVEMENT IN
THE SPANISH SOVEREIGN BOND
(DEC-25)

– **9** bps

TO +100 BPS MOVEMENT IN THE
MEXICAN SOVEREIGN BOND
(DEC-25)

– **7** bps

(1) CET1 sensitivity considering the FL capital ratio as of December 31st, 2025

(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 1 bp per quarter for MXN and 2 bps per quarter for TRY.

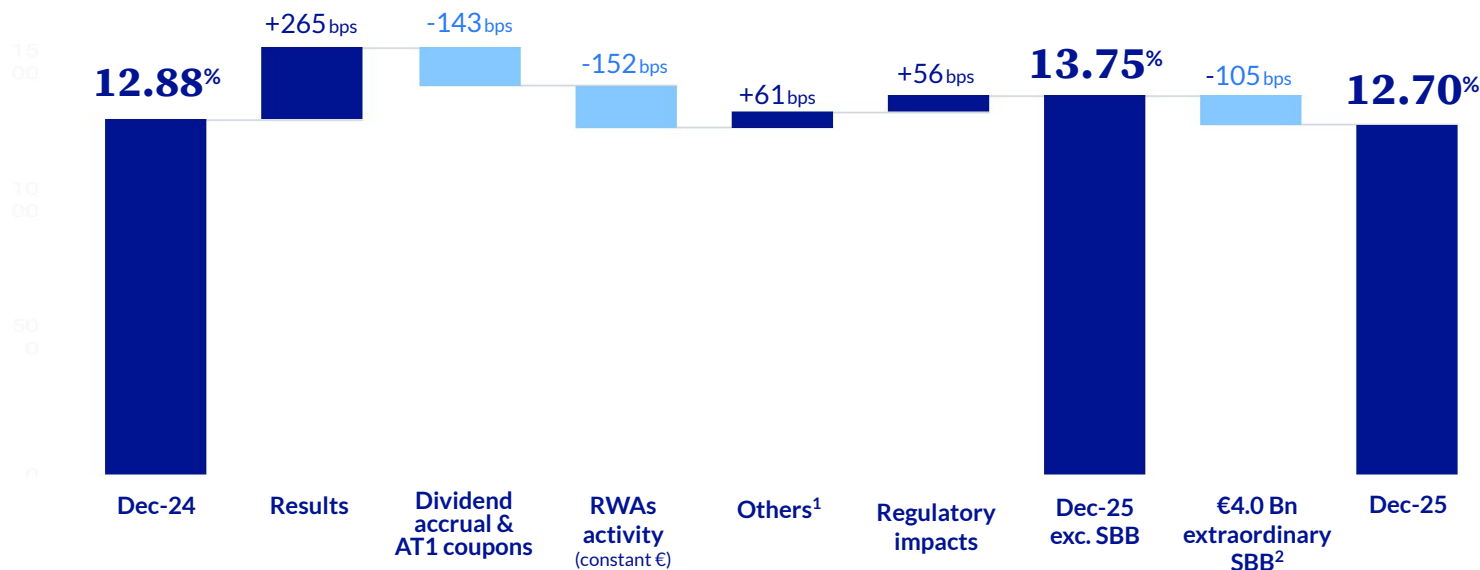
6

CET1 evolution YtD & RWAs by Business Area

Capital YtD evolution

CET1 RATIO – BBVA GROUP

(%, BPS)



1) Includes, among others, FX, mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results. 2) Includes -100 bps direct impact and -5 bps indirect impacts of lower CET1 due to extraordinary SBB.

Risk-Weighted Assets by Business Area

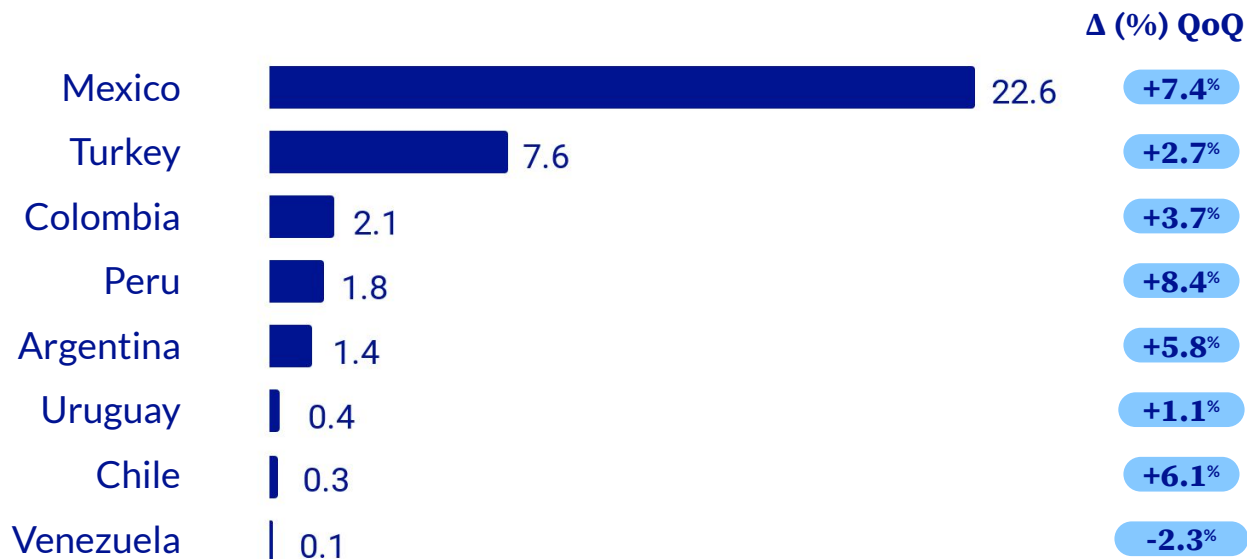
BREAKDOWN BY BUSINESS AREA (€M)	Fully-Loaded RWAs	
	Sep-25	Dec-25
Spain	122,022	119,608
Mexico	91,560	82,286
Turkey	69,983	71,398
South America	53,465	55,178
Argentina	11,068	10,195
Chile	2,029	2,182
Colombia	18,054	18,829
Peru	18,676	20,069
Others	3,639	3,903
Rest of business	41,516	46,633
Corporate Center	16,729	22,138
BBVA Group	395,275	397,241

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Book Value of the Main Subsidiaries

Book Value of the Main Subsidiaries^{1,2}

(€ BN; DEC-25)



(1) Includes the initial investment + BBVA's undistributed results + FX impact + other valuation adjustments. The Goodwill associated to each subsidiary has been deducted from its Book Value.
 (2) Turkey includes Garanti BBVA subsidiaries.

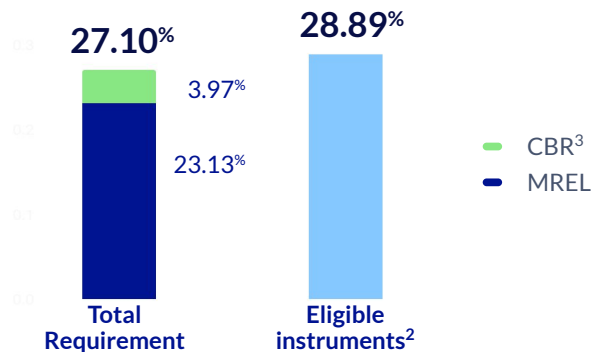
8

MREL

Sound MREL Position

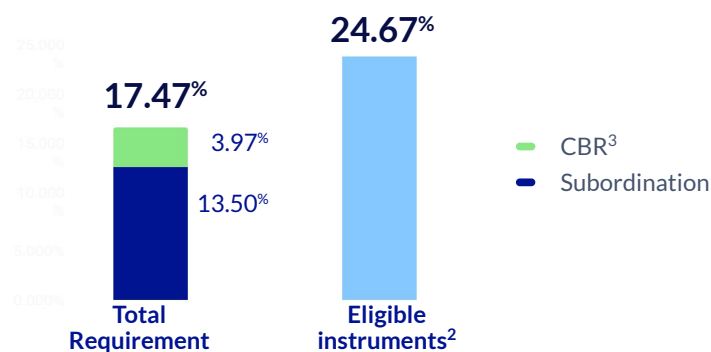
POSITION AS OF DEC-25 (% RWA¹)

MREL REQUIREMENT + CBR



M-MDA Buffer 179bps (3.7€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 720bps (14.8€bn)

Note: Preliminary Data.

(1) Position as of December 2025 as % LRE: MREL 10.21% (vs. 8.59% Requirement); Subordination 8.72% (vs. 5.66% Requirement).

(2) Own funds and eligible liabilities to meet both MREL in RWAs or subordination requirement in RWAs, as applicable, and the combined capital buffer requirement, which would be 3.97%, without prejudice to any other buffer that may apply at any time. Last MREL Requirement was received on June 12th, 2025. M-MDA buffer stands at 162bps (€9.4bn) in LRE.

(3) Considering the latest official updates to the countercyclical capital buffer and the systemic risk buffer, applied on the basis of exposure as of September 30, 2025, and incorporating the increase in the percentage of the countercyclical capital buffer applicable to exposures located in Spain approved by the Bank of Spain and published on October 1, 2025, applied on that exposure basis.

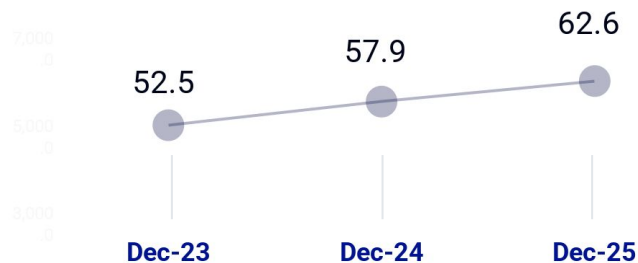
>80% of MREL eligible with subordination > or = to SNP

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Digital Metrics

Digital Metrics: Mobile Customers & Digital Sales

MOBILE CUSTOMERS (MILLION CUSTOMERS, %)

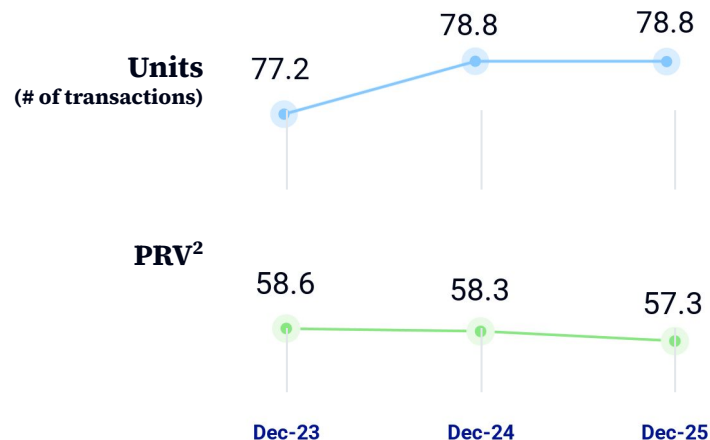


CUSTOMER PENETRATION RATE¹



(1) Mobile over total active clients.

DIGITAL SALES (% OF TOTAL SALES YTD)



(2) Product Relative Value as a proxy of lifetime economic representation of units sold. p. 55

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Medium-Term Strategic Objectives

Business Units Financial KPIs Goals

	 Spain	 Mexico	 Turkey	 South America	 Rest of Business ¹
Activity Growth (CAGR 24-28, const. €)	Mid-single digit	High-single digit	Above inflation	High teens	High teens
Revenue Growth (CAGR 24-28, const. €)	Low to Mid-single digit	High-single digit	High-teens (current €)	High-single digit (current €)	c.20%
C/I (in 2028, constant €)	low 30's	c.30%	low 30's (current €)	<40% (current €)	<50%
Cost of Risk (Avg. 2025-28 current €)	c.30 bps	c.330 bps	c.200 bps	c.230 bps	c.20 bps
RoRWA (2028, constant €)	c.4%	c.6.5%	>3.5% (current €)	c.3% (current €)	>2%

(1) Mainly CIB business in US, Europe & Asia and digital banks (Italy, Germany)

CET1 expected generation & uses of capital¹

CET1 SOURCES (EURO, BILLIONS)		c.€49 Bn
EXCESS CET1 ABOVE 12% as of DEC'24 ²		4.5
CET1 GENERATION 2025-2028		39
SRTs ³ 2025-2028		5
CET1 USES (EURO, BILLIONS)		c.€49 Bn
INVESTED FOR GROWTH ⁴		13
AVAILABLE FOR DISTRIBUTION		€36 Bn
- ORDINARY DISTRIBUTION (max. 50% payout)		24
- EXCESS CAPITAL ^{2,5}		12

(1) Capital accumulation from 2025-2028 in current €. The use of this capital can extend beyond the indicated period. (2) Includes the 1Bn€ SBB announced in Jan'25. (3) Total RWAs release of 39Bn € * 12% (upper part of our target range). (4) RWAs variation *12% (upper part of our target range) (5) Excess capital calculated with a CET1 ratio = 12%.

Note: Pending approval from the governing bodies and subject to mandatory regulatory approvals. Estimated figures 2025-2028.

BBVA