

PACTA Sector and Value Chain	Metrics	Scope of emissions	Scenario	Base year ⁽¹⁾	Objective 2030	Target reduction	2023	2024	Market data 2024	Reduction 2023 vs base year	Reduction 2024 vs base year	Methodology	Attributed emissions associated with the value chain (MTn CO ₂ e) ⁽²⁾
Oil and Gas (upstream)	Absolute emissions (million ton CO ₂ e)	1&2&3	IEA_NZE	14	9.80	(30) %	10.6	10.5	n/a	(24) %	(25) %	PCAF	10.5
Electricity (generation)	Emission intensity (kg CO ₂ e/MWh)	1&2	IEA_NZE	221	107	(52) %	167	139	427	(24) %	(37) %	PACTA	8.1
Auto (manufacturers)	Emission intensity (g CO ₂ /v-km)	3	IEA_NZE	205	110	(46) %	173	165	153	(16) %	(19) %	PACTA	2.8
Steel (manufacturers)	Emission intensity (kg CO ₂ e/ton of steel)	1&2	ISF-NZ	1,270	984	(23) %	1,181	1,146	1,690	(7) %	(10) %	PACTA	2.2
Cement (manufacturers)	Emission intensity (kg CO ₂ e/ton cement)	1&2	ISF-NZ	700	579	(17) %	713	731	710	2 %	4 %	PACTA	4.3
Coal (thermal coal)	Total amount (€Mn) ⁽⁴⁾	n/a	n/a	*	*	*	1,552	1,578	n/a	(9) %	(8) %	n/a	0.04
Aviation (airlines)	Emissions intensity (g CO ₂ /PKM) ⁽⁵⁾	1	IEA_NZE	89 ⁽⁵⁾	73 ⁽⁵⁾	(18) %	90	90	94	0,8 %	0,4 %	PACTA	0.39
Shipping (operators)	Alignment delta (g CO ₂ e/(dwt*nautical miles)) ⁽³⁾	1	IMO	n/a	</=0%	n/a	Minimum: 17,4% Striving: 21,7% ⁽⁶⁾	Minimum: (7,49)% Striving: (2,99)%	n/a	n/a	n/a	IMO	0.7
Residential real estate (operational emissions)	Emissions intensity (kg CO ₂ e/m²/y)	1&2	PNIEC	21.2	14.8	(30) %	21.2	n/a	n/a	n/a	n/a	PCAF	1.7
Commercial real estate (operating emissions)	Emissions intensity (Kg CO ₂ e/m²/y)	1&2	PNIEC	21	11,7	(44) %	21.0	n/a	n/a	n/a	n/a	PCAF	3.3
Aluminum (primary manufacturing)	Alignment delta (ton CO ₂ e/ton aluminum) ⁽³⁾	1&2	IAI&MPP	n/a	</=0%	n/a	(1.4) %	n/a	n/a	n/a	n/a	SAFF	0.6

n/a: not applicable

* 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 calculation has been carried out using the PCAF methodology for BBVA, S.A, BBVA Mexico, BBVA Colombia, BBVA Peru, Garanti BBVA and BBVA Argentina. The calculation of the attributed emissions associated with the value chain has been carried out by adding all the scope 1 and 2 emissions of the different NACE sectors included within the sectors analyzed. PACTA calculates the intensity of emissions for the part of the value chain where most of the emissions are generated in order to make the sector's emissions more efficient. In this way, it is assumed that, by aligning the part of the value chain responsible for the emissions, the sector as a whole is aligned. In the case of the Oil & Gas sector, the objective is formulated in absolute emissions of scopes 1+2+3 and the published metric does not seek to make production more efficient, but rather to reduce the sector's total emissions. Furthermore, this objective does not affect the sector's midstream and downstream efficiency. For this reason, the emissions data for the entire value chain is not published and the emissions data itself must be taken as a reference.

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

⁽⁴⁾ 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) amounts to 1,578 million euros as of December 31, 2024. 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 that have limited expectations of making the transition in time to meet BBVA's coal phase-out objective as of the same date amounts to 152 million euros.

⁽⁵⁾ 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 the kilometers traveled. The IEA_NZE scenario does not consider the belly freight factor. The gCO2/PKM metric of BBVA's portfolio is adjusted annually by the belly freight factor. Without considering this factor, the emissions intensity data in the base year 2022 is 103 gCO2/PKM and the emissions intensity target for 2030 is 85 gCO2/PKM. In 2023 it was 106 gCO2/PKM, as disclosed in Pillar 3 as of December 31, 2023. In 2024 it is 104.02 gCO2/PKM, as disclosed in Pillar 3 as of December 31, 2024.

⁽⁶⁾ The shipping sector alignment metric for fiscal year 2022, reported in 2023, placed the portfolio intensity at +6.8% above that required by the IMO's 2018 decarbonization path. As a result of the review of the minimum and effort paths published by the IMO in 2023, BBVA has updated the Shipping sector alignment metric for fiscal year 2022, reported in 2023, standing at +17.4% and +21.7% respectively, indicating an intensity higher than that required by the IMO's 2018 decarbonization path. the IMO's 2023 decarbonization trajectory.