

Capital Markets Day

A domestic **Spanish** bank, where focused **execution** drives **growth**, **capital generation** and attractive **shareholder remuneration**

July 24th, 2025

Agenda

Capital Markets Day

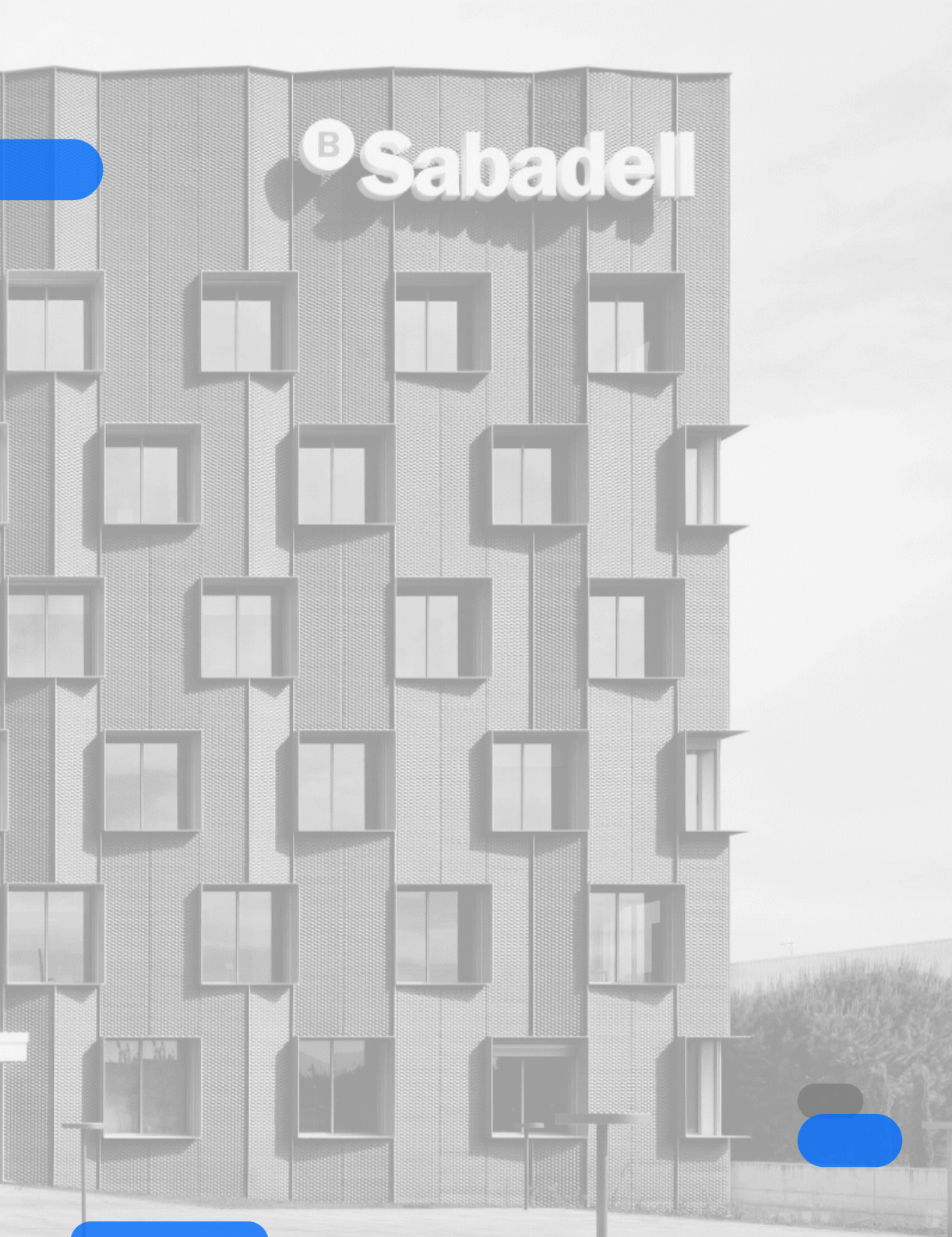
Strategy 2025-2027

César González-Bueno, CEO

Financials

Sergio Palavecino, CFO

Q&A



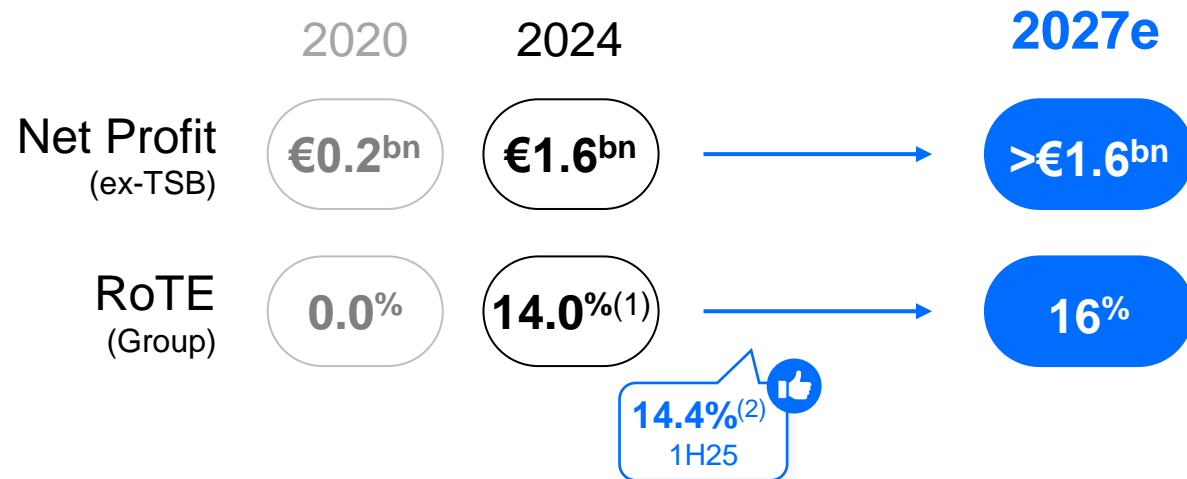
Strategy 2025-2027

César González-Bueno
CEO

Over the last 4 years, Sabadell has improved its profitability and accelerated capital generation

Profitability

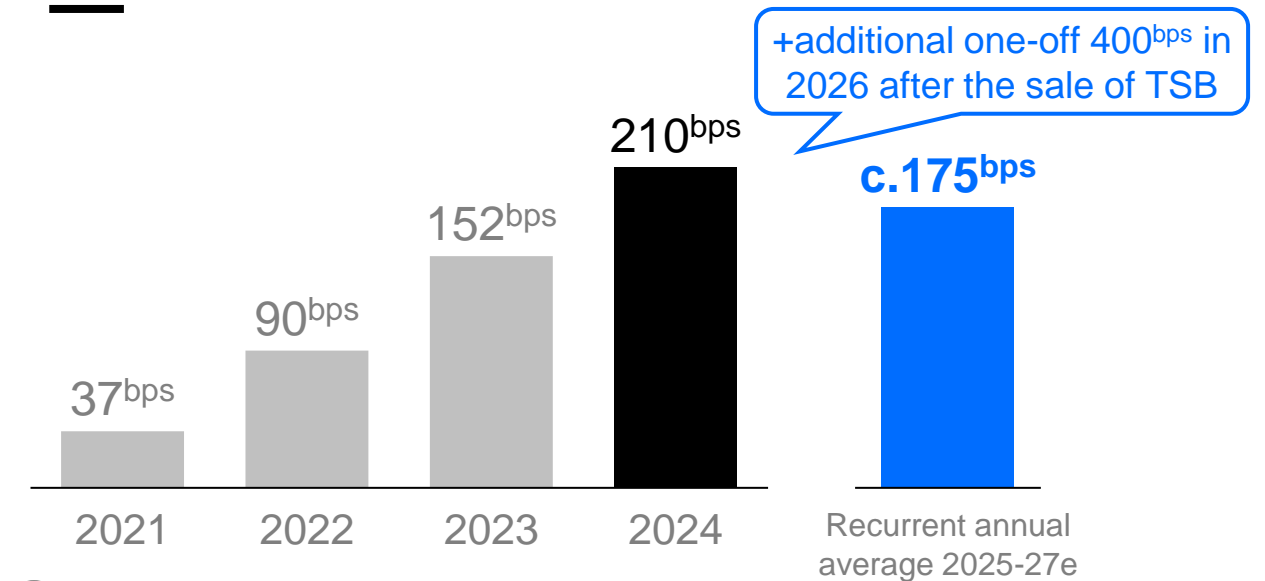
Net Profit & RoTE



RoTE keeps growing above cost of capital

Capital generation

Organic capital generation⁽³⁾ (Group)



Strong capacity to generate capital to remunerate our shareholders

**Financial performance will keep improving.
2025 is progressing in the right direction**

1. Excluding €109M in one-offs in 2024 (14.9% reported); 2. Reported RoTE: 15.3%; 3. Organic capital generation pre dividend accrual. Calculated as average capital available for distribution to shareholders divided by RWAs at the end of the period

Four key elements underpin Sabadell's investment case



Spain



- Domestic bank in Spain, one of the fastest growing economies in Europe



Growth



- Orientation to growth while preserving asset quality. Current size leaves headroom for prudent market-share gains
- Transformation well underway, with the full impact gradually flowing through to P&L and balance sheet



Execution



- Solid track record of beating targets since 2021



Shareholder remuneration



- Strong capacity to generate capital (while growing), enabling attractive shareholder remuneration

Strategy 2025-2027

1 | Spain

2 | Growth

3 | Execution

4 | Shareholder remuneration

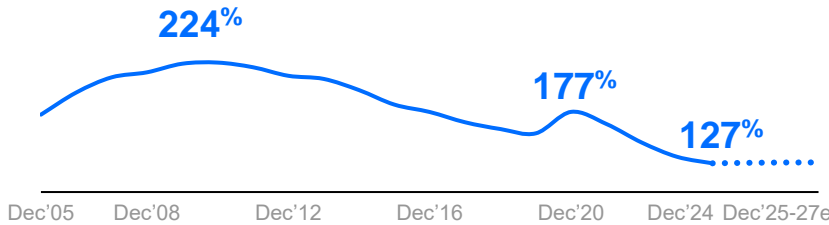
Strong tailwinds in the Spanish banking sector support the 2025-2027 strategy

Spain: positive outlook



Private debt at healthy levels

Private debt / GDP (%)⁽²⁾

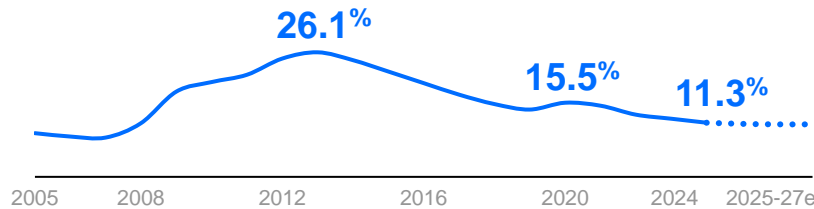


Lowest level of the last 20 years



Improving labour dynamics

Unemployment rate (period avg., % of active population)⁽¹⁾

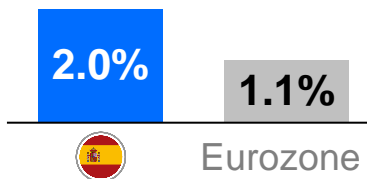


Lowest unemployment rate since 2008

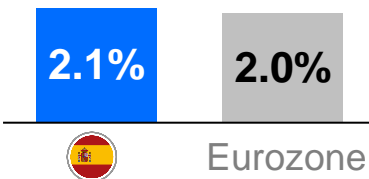


GDP outperforming Eurozone, while inflation broadly in line

GDP⁽¹⁾
(annual avg. 2025-27e)



HICP⁽¹⁾
(annual avg. 2025-27e)



Spanish GDP above Eurozone's



Market volumes outlook for Spain⁽²⁾

>4%

Lending to Households
CAGR 2024-27e
(stock)

c.4%

Lending to Corporates
CAGR 2024-27e
(stock)

c.4%

Customer Deposits
CAGR 2024-27e

ECB interest rates at 2% by 2027e
(EUR deposit facility rate)

Strategy 2025-2027

1 | Spain

2 | **Growth**

2.1 | Preparation for growth

2.2 | Outlook

2.3 | Enablers

3 | Execution

4 | Shareholder remuneration

Unrelenting focus on execution in three areas, impacting customers and profitability

Three areas drive the transformation



- **In-depth transformation of risk models and processes** across all credit portfolios (e.g. granting models, pre-approved loans, PD threshold management)
- Increased **specialisation by sector** (e.g. risk analysts)



- **Analytical price segmentation** based on customer risk profile and price sensitivity (e.g. mortgages, consumer loans)



- In-depth **re-engineering of customer journeys** (customer experience + conversion rates)
- Relationship model: **specialised Relationship Managers** for mortgages, insurance, savings & investments; **reduced thresholds and improved value proposition** for Private Banking and SMEs
- Leapfrogging in **digital capabilities**

Internal enablers



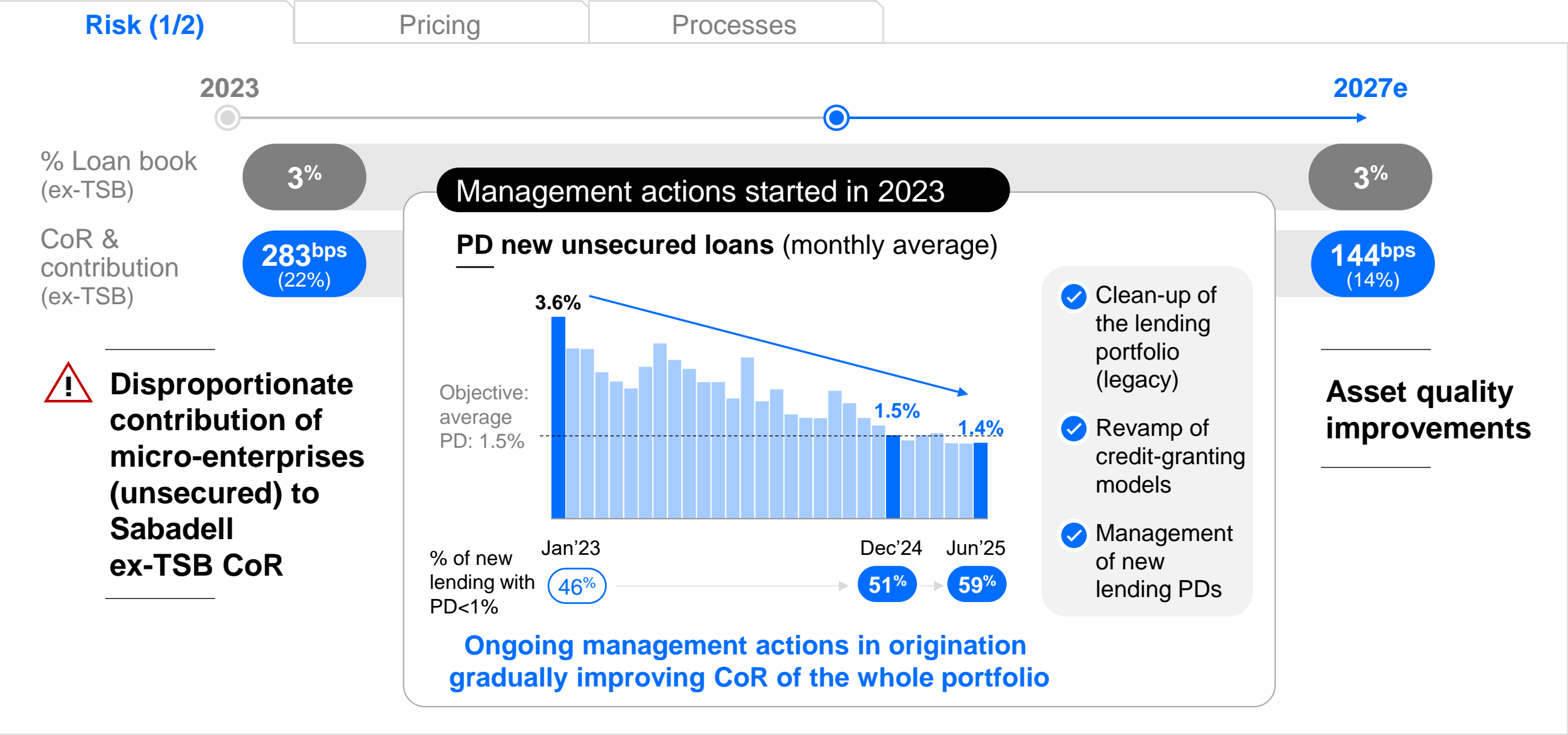
Case studies shown in next slides

PD = Probability of Default



More detail in "Enablers" chapter

Micro-enterprises (unsecured): management of PDs improves quality of new lending and, over time, of the stock



PD = Probability of Default; Note: micro-enterprises <2M€ turnover

PDs of new lending are consistently decreasing across all portfolios

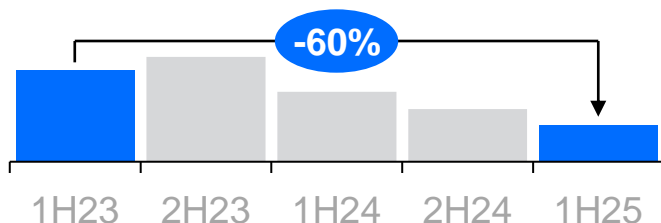
Risk (2/2)

Pricing

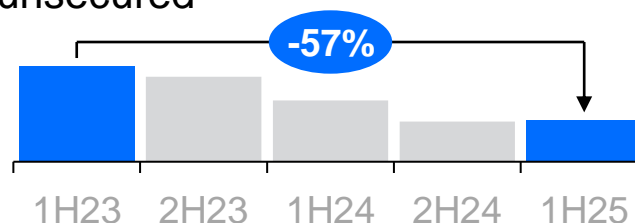
Processes

Evolution of new lending PDs

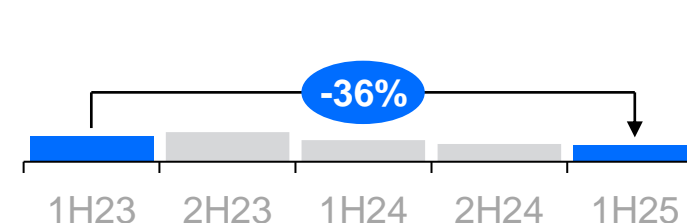
Consumer loans



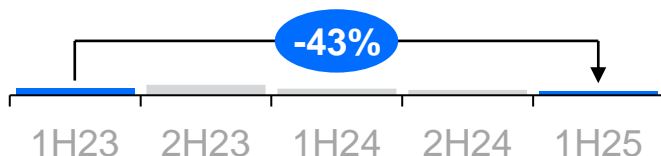
Self-employed unsecured



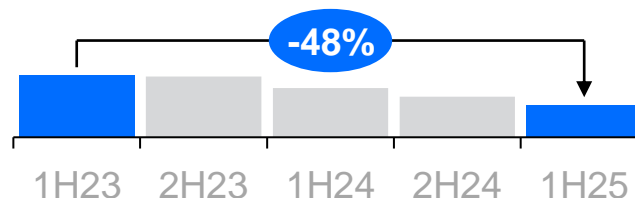
SMEs (>2M€)



Mortgages retail & self-employed

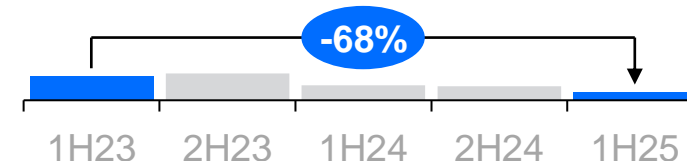


Micro-enterprises (<2M€) unsecured



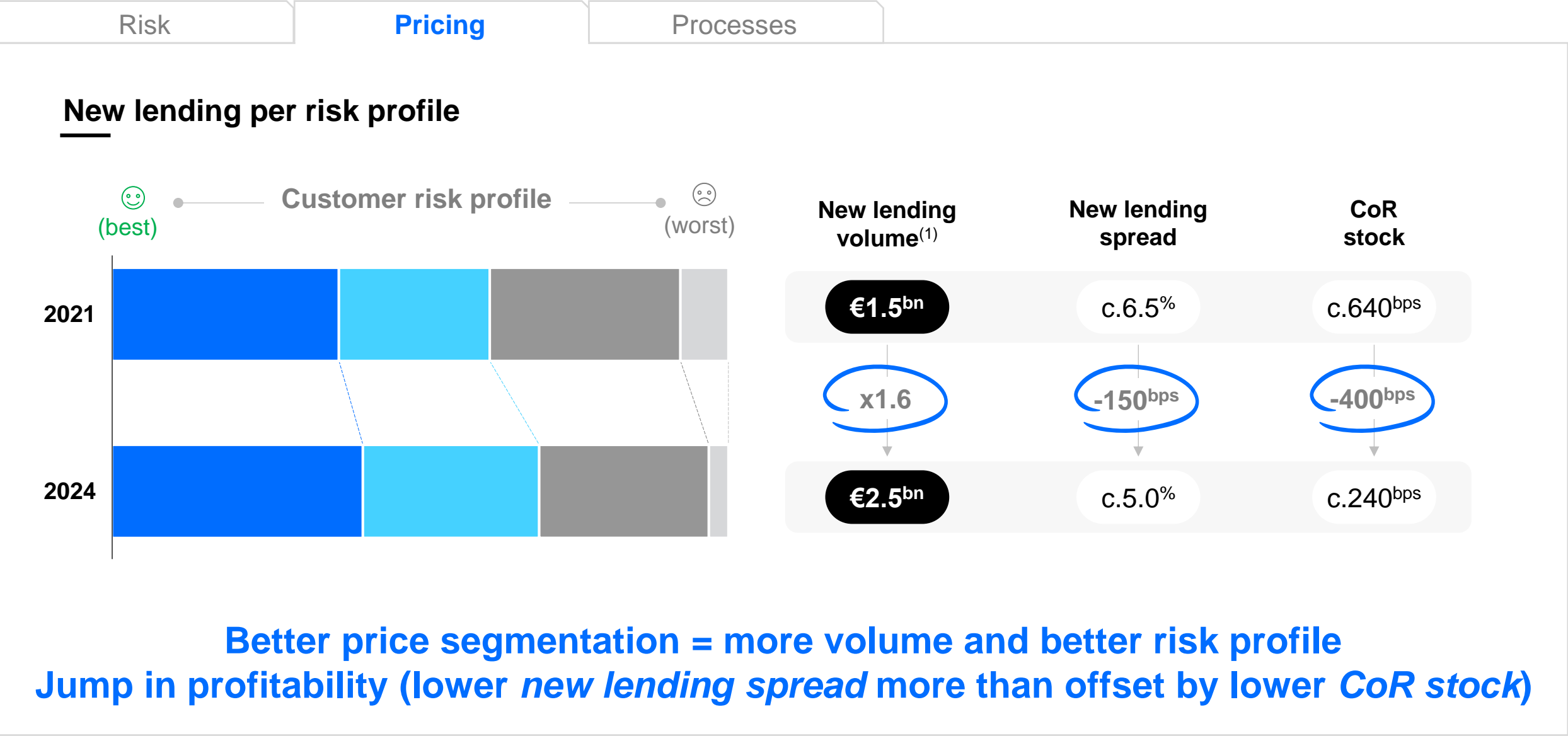
Example of the previous page

C&IB⁽¹⁾



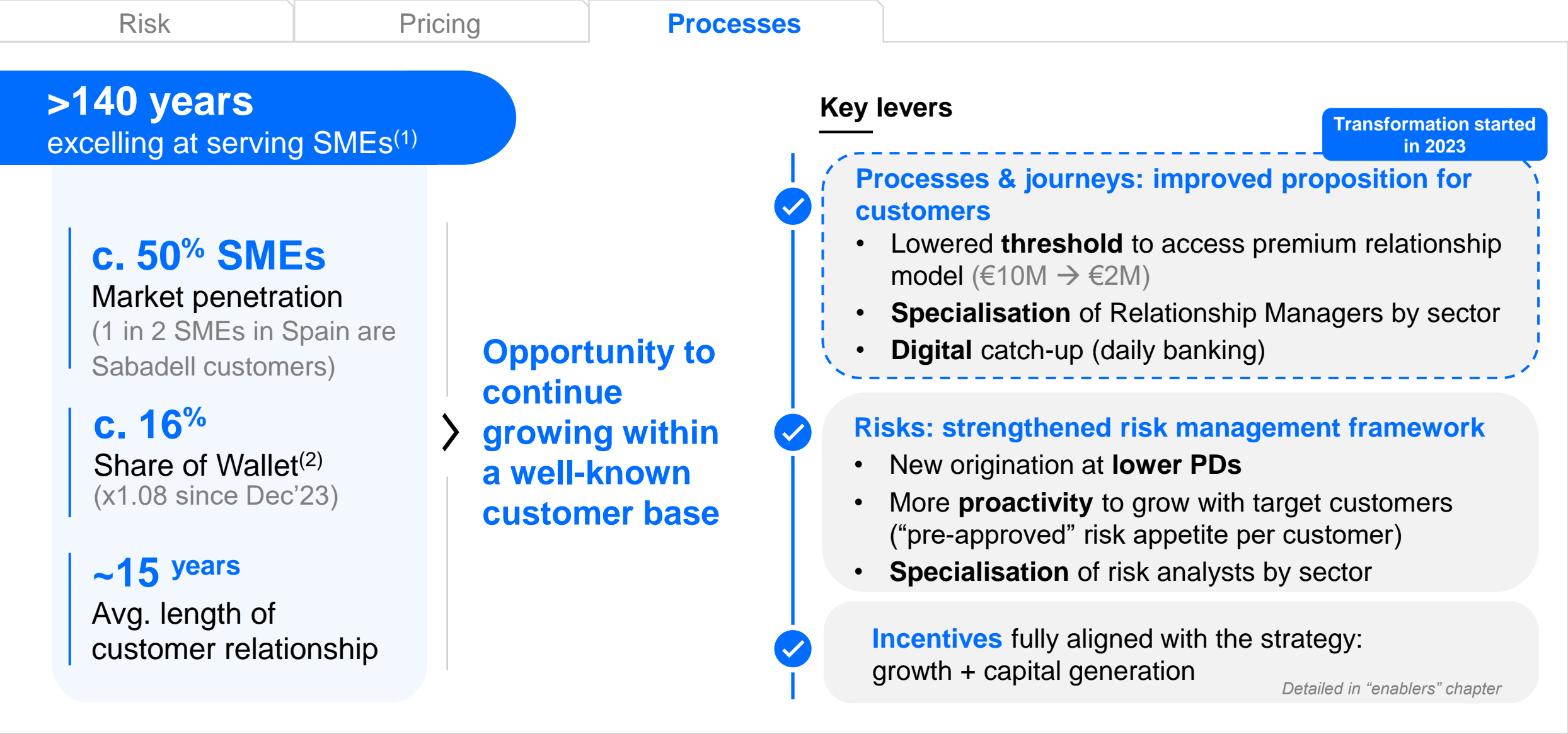
Better origination progressively improves stock quality (CoR), according to the duration of each portfolio

Consumer loans: better price segmentation (risk and price sensitivity) improves the business



Note: case study based on consumer loans granted to bank customers; 1. Includes consumer loans granted to bank customers, PoS financing and cards

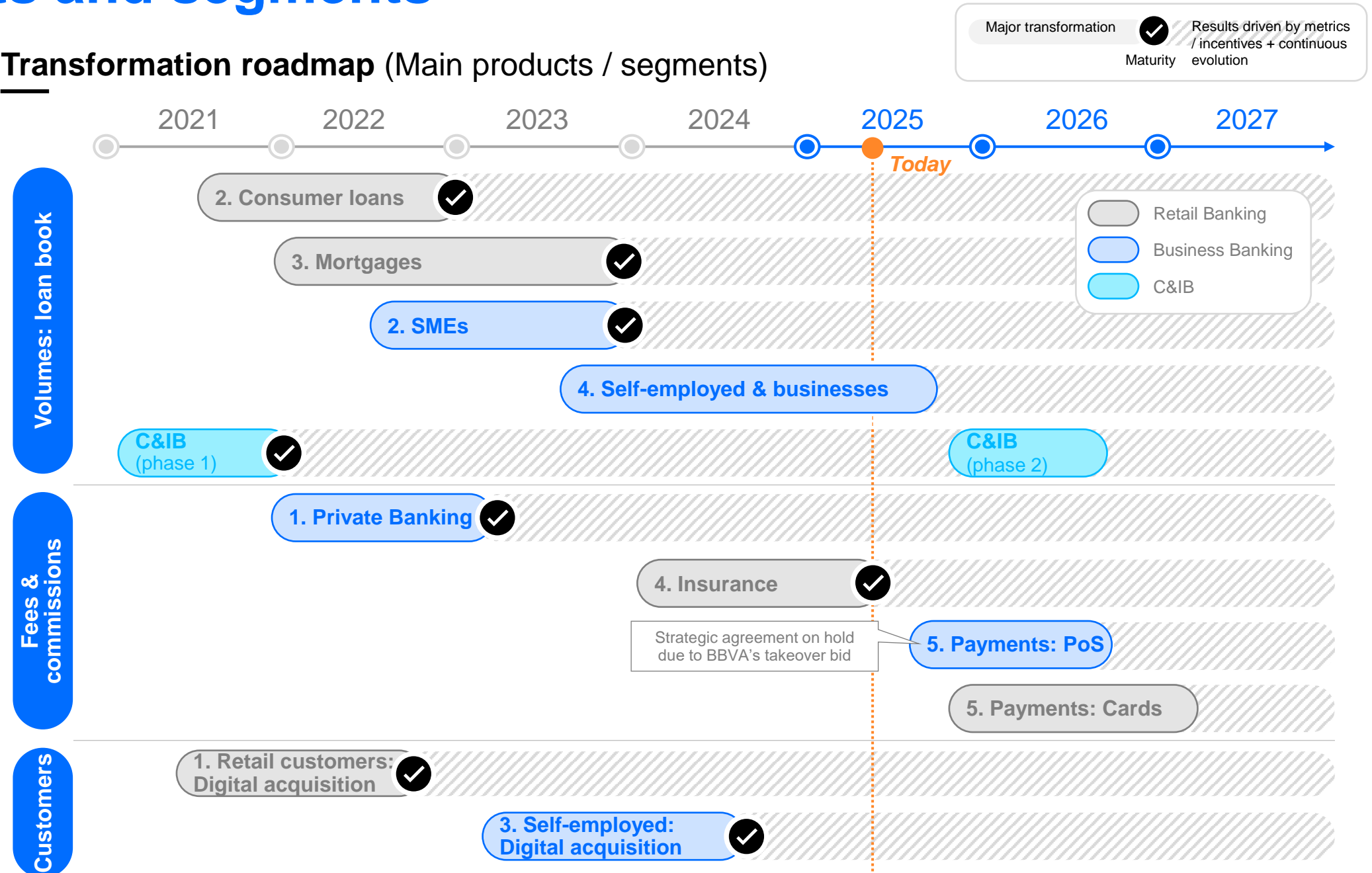
SMEs: opportunity to grow an excellent franchise, reinforced by its recent transformation



PD = Probability of Default; 1. Companies with turnover €2M-€200M; 2. CIRBE market share (Central de Información de Riesgos del Banco de España). Latest data available: May 2025

The ongoing transformation journey is addressing all products and segments

Transformation roadmap (Main products / segments)



- Sequential & focused transformation
- 3 drivers: risk, pricing and processes
- Impacts gradually flowing through to the balance sheet and P&L

Strategy 2025-2027

1 | Spain

2 | **Growth**

2.1 | Preparation for growth

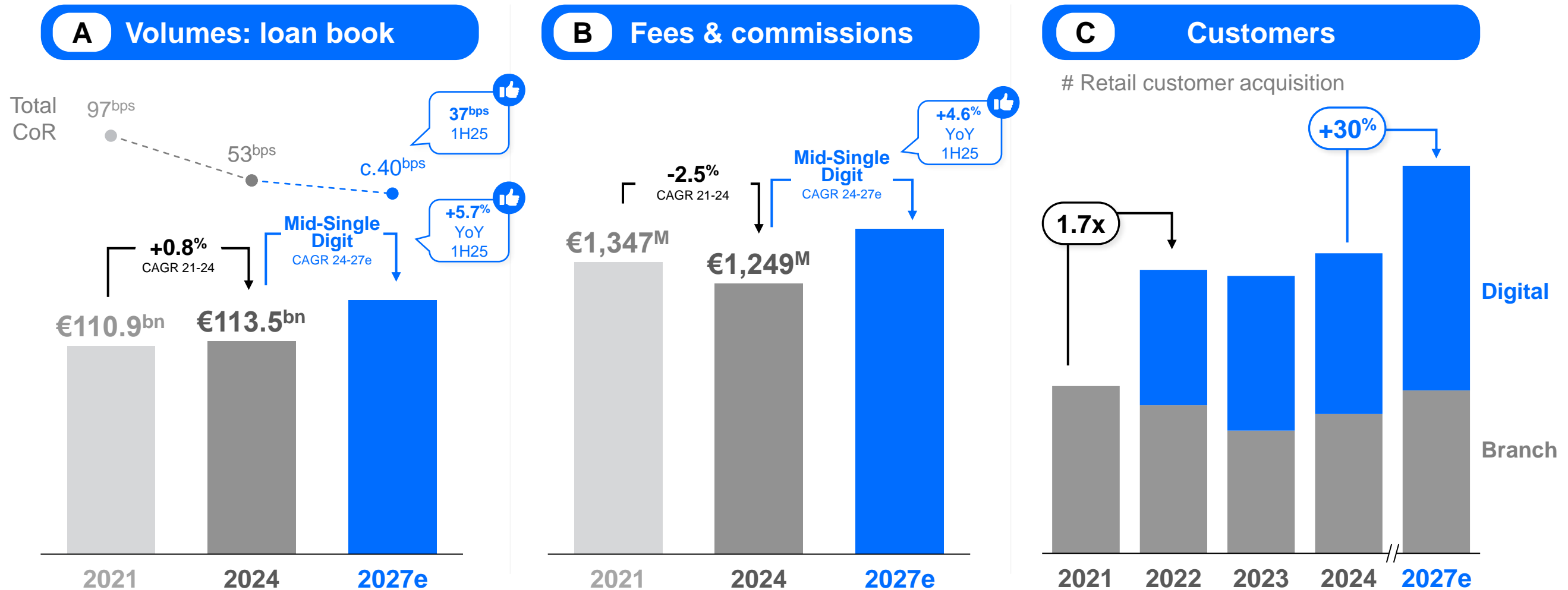
2.2 | **Outlook**

2.3 | Enablers

3 | Execution

4 | Shareholder remuneration

Today, Sabadell is ready to accelerate growth...

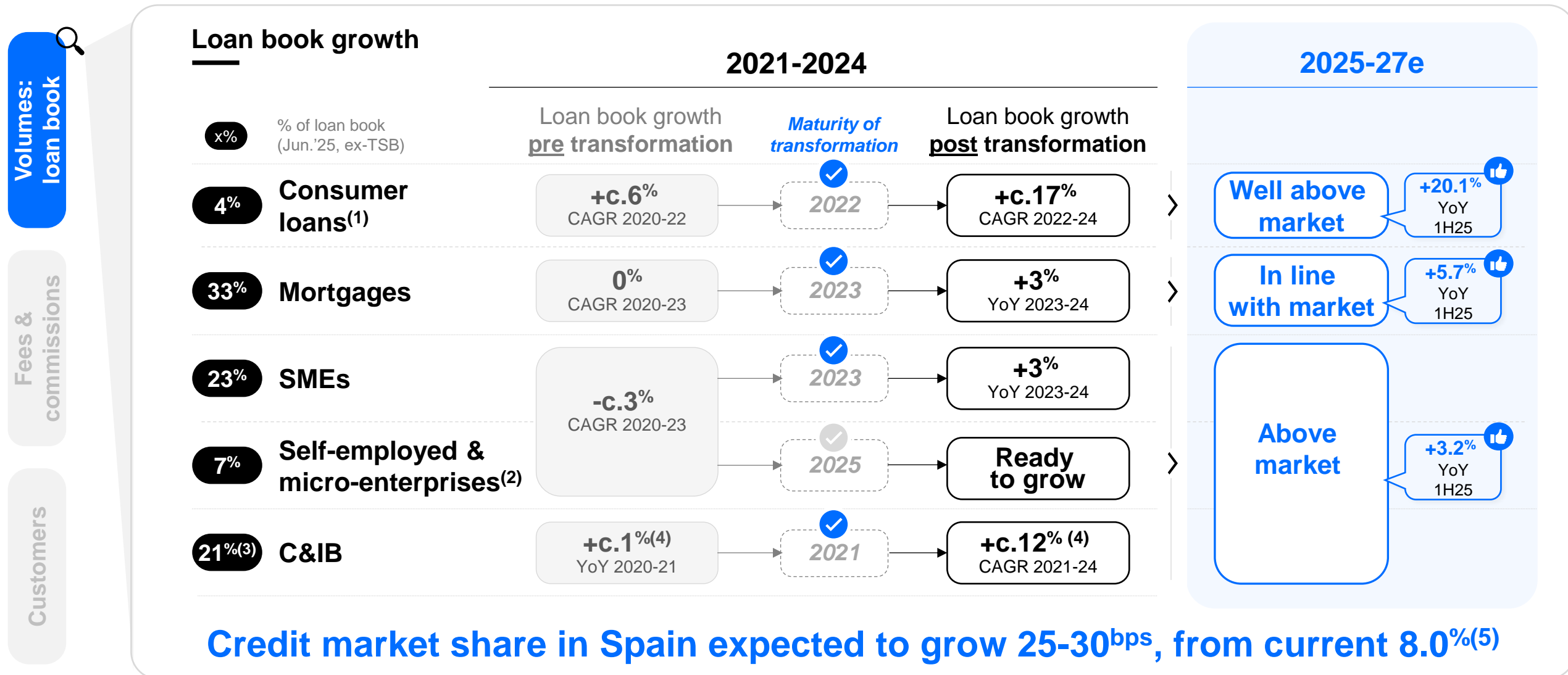


...increasing the size of the franchise

A

With most of the transformation journey at a mature stage, current volume growth will accelerate in 2025-2027e

B Sabadell



1. Includes consumer loans granted to bank customers, PoS financing and cards; 2. Includes micro-enterprises with turnover <€2M. Excludes self-employed mortgages; 3 Includes the international business; 4. Excludes foreign branches & Mexico; 5. Performing loans market share 2024 in Spain

A

Alongside volume growth, asset quality has improved significantly and is expected to continue doing so

Volumes:
loan book

Fees &
commissions

Customers

Main portfolios (Spain)	CoR reduction		
	2021	2024	2027e
Consumer loans	90bps	74bps	c.45bps
Mortgages			25bps 1H25
SMEs	99bps	88bps	c.55bps
Self-employed & micro-enterprises			67bps 1H25
Corporates Spain ⁽²⁾	18bps	<0bps	<0bps 1H25
Sabadell (ex-TSB) ⁽³⁾	97bps	53bps	37bps 1H25

✓ New lending profitability in 2024 is higher than stock's

RaRoC New lending 2024		RaRoC Stock in 2024
30.8% ⁽¹⁾	>	23.1% ⁽¹⁾
19.1%	>	16.0%
19.6%	>	18.9%
18.3%	>	13.7%
14.4%	>	13.4%

B

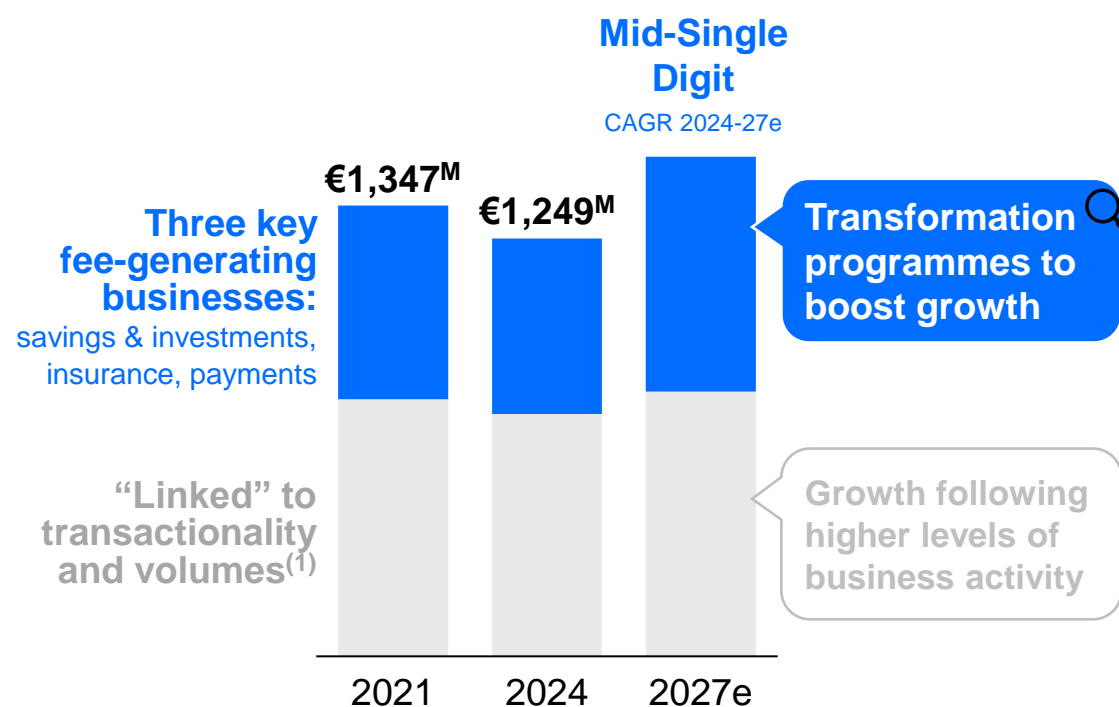
Fees & commissions growth is mainly supported by the transformation of the three key fee-generating businesses

Volumes:
loan book

Fees & commissions

Customers

Fees & commissions (ex-TSB)



• Savings & investments

AuMs growth leveraging on the **new Private Banking model**

Mid-Single Digit

CAGR 24-27e
Private Banking AuMs

+4.8%
YtD
(June 2025)

• Insurance

Partnership with Zurich
+ enhancement of value proposition

High teens

CAGR 24-27e
GWP⁽²⁾

+13%
YoY
(1H25)

• Payments

Agreement with Nexi
(on hold due to BBVA's takeover bid)

c. 25%
PoS customer penetration⁽³⁾ 2027e
vs. c.20% 2024

21.8%
(June 2025)

These businesses contribute c. 70% of the 2024-27e increase

C Digital acquisition will drive growth of customer acquisition in 2025-2027e

Volumes:
loan book

Fees &
commissions

Customers

✓ 2021-2024

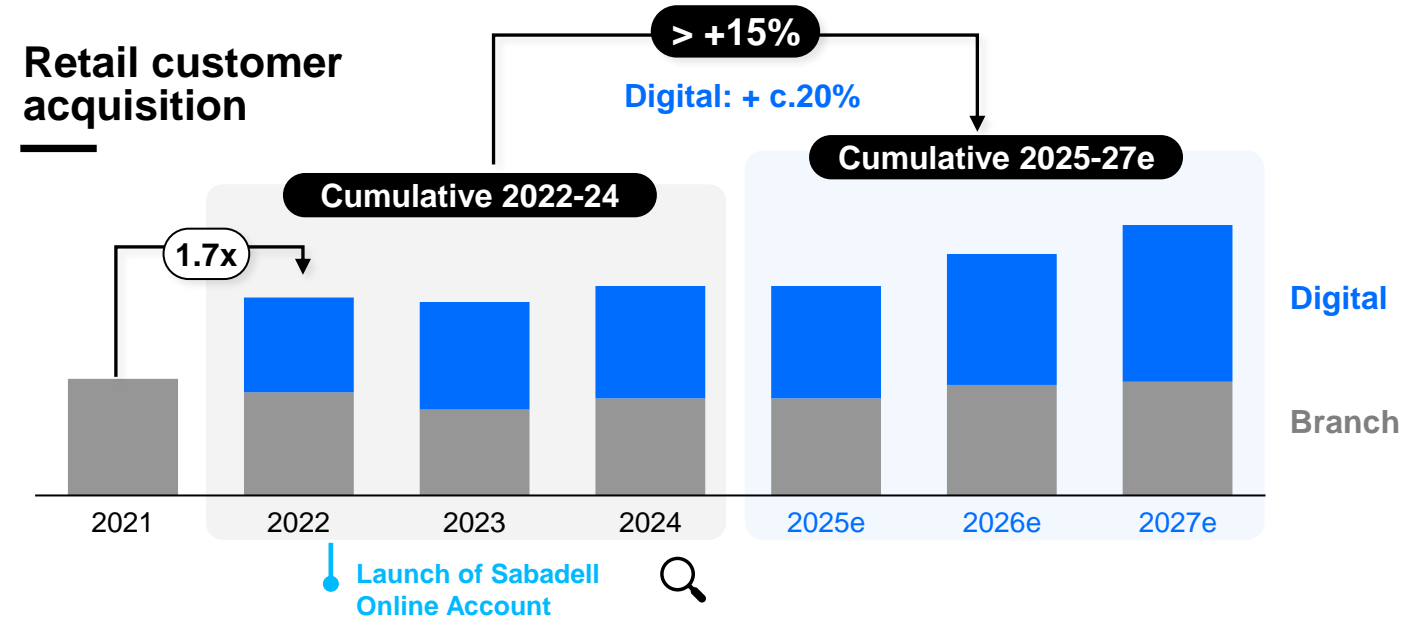
New direct banking capabilities deployed

- Adapted value proposition to “**new customer habits**”
- Enhances **scalability and efficiency**
- Customer base **renewal**

2025-2027e

Boost customer acquisition

- Accelerate **digital customer-acquisition** in line with market trend...
- ...while marginally increasing **branch-based acquisition**



Customers acquired during 2022-2024 already generate

>12%

of the 2024 gross margin

Digital customers acquired have a **positive trend in engagement**

Debit card usage

34%
2023

>

58%
2024

Strategy 2025-2027

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2.1 | Preparation for growth

2.2 | Outlook

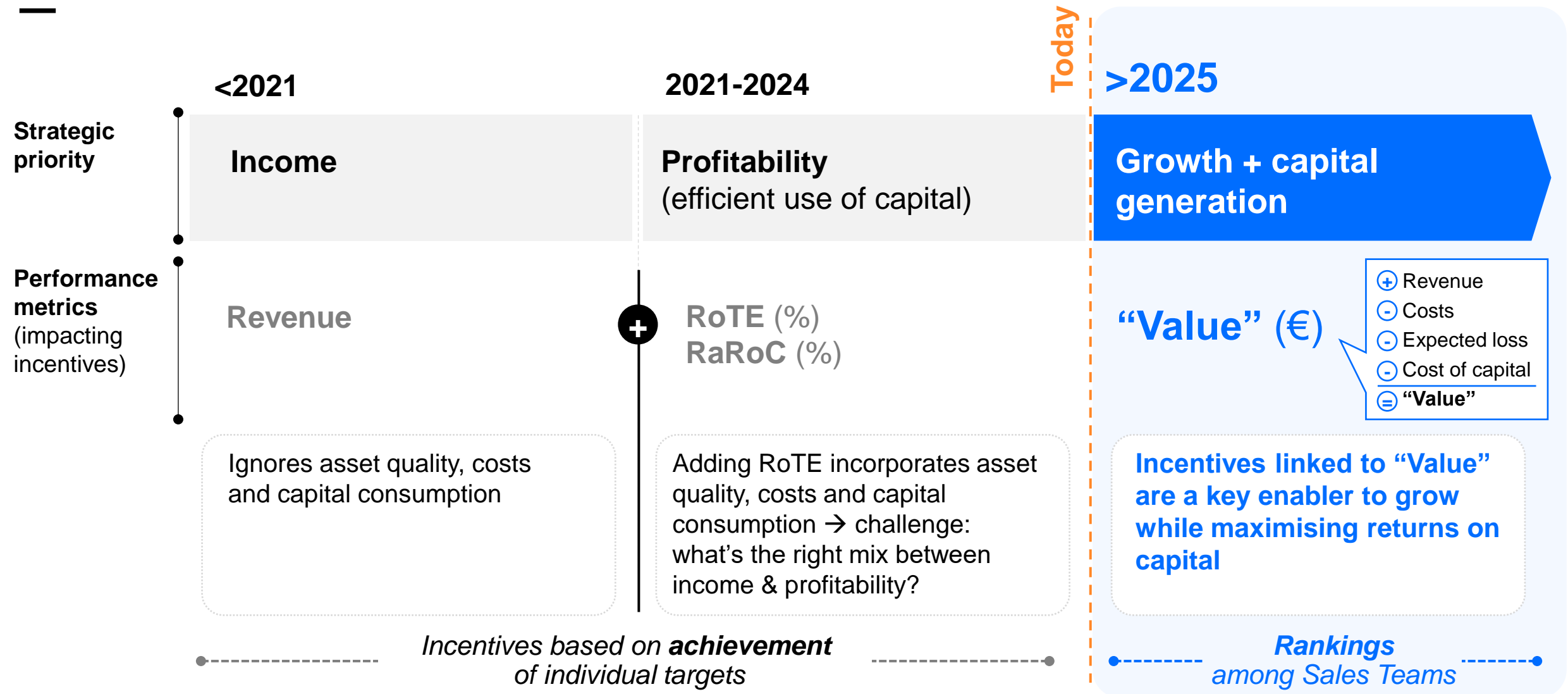
2.3 | **Enablers**

3 | Execution

4 | Shareholder remuneration

Performance metrics and incentives continuously updated to better align with strategic priorities

Evolution of performance metrics & incentives



Sabadell's technology is ready to support business growth, following the transformation undertaken

Sabadell's evolution



Business model that benefits from simplicity and partners

Key facts



Simple business model: avoiding multi-country complexity

- Operating on a single IT platform after the sale of TSB



Tier 1 partnerships for IT-intensive businesses

e.g.  



IT cash-out increasingly oriented to growth projects



Major transformation of IT infrastructure and backend concluded

- Heavy investments in IT platform completed
- Increased capacity to allocate investment to growth initiatives
- Cost-effective infrastructure



Efficient and scalable software delivery model

- Cost-effective and growth-oriented to “change the bank”

A focused & committed team that has continuously proved its outstanding capacity to execute



Our Team is our engine



Commitment at highest-ever levels

Engagement ratio⁽¹⁾

69%
Dec'23

>

78%
Apr'25



Attracted and retained the **best talent** aligned with our challenges

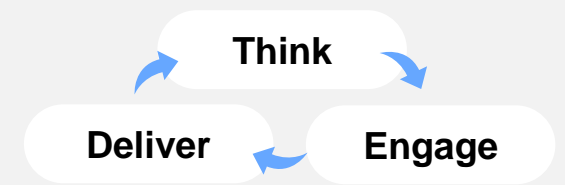
c.60%

of recruitments in Data/IT related profiles during 2023-1Q25 period



Sabadell corporate culture enhances growth

“Ser Sabadell” values



1. Overall result of the favourable ratings for the 6 questions that make up the Commitment indicator (on a scale of 1 to 5, assign a score of 4 or higher)

Source: recurrent internal employee survey on workplace environment

Strategy 2025-2027

1 | Spain

2 | Growth

3 | **Execution**

4 | Shareholder remuneration

We have gone above and beyond all our commitments since 2021

Cost of Risk

NII

RoTE: guidance vs result

2021

5%
Year end
(real)

2022

>6% >7% 7.8%
Jan Jul Year end
Guidance 2022 (real)

2023

>9% >10.5% c.11.5% 11.5%
Jan Jul Oct Year end
Guidance 2023 (real)

2024

>11.5% >12% >13% 14.0%⁽¹⁾
Jan Apr Jul Year end
Guidance 2024 (real)

2025

c.14% c.14.5%
Feb Jul
Guidance 2025

Guidance consistently revised upwards... and always beaten



Strategy 2025-2027

1 | Spain

2 | Growth

3 | Execution

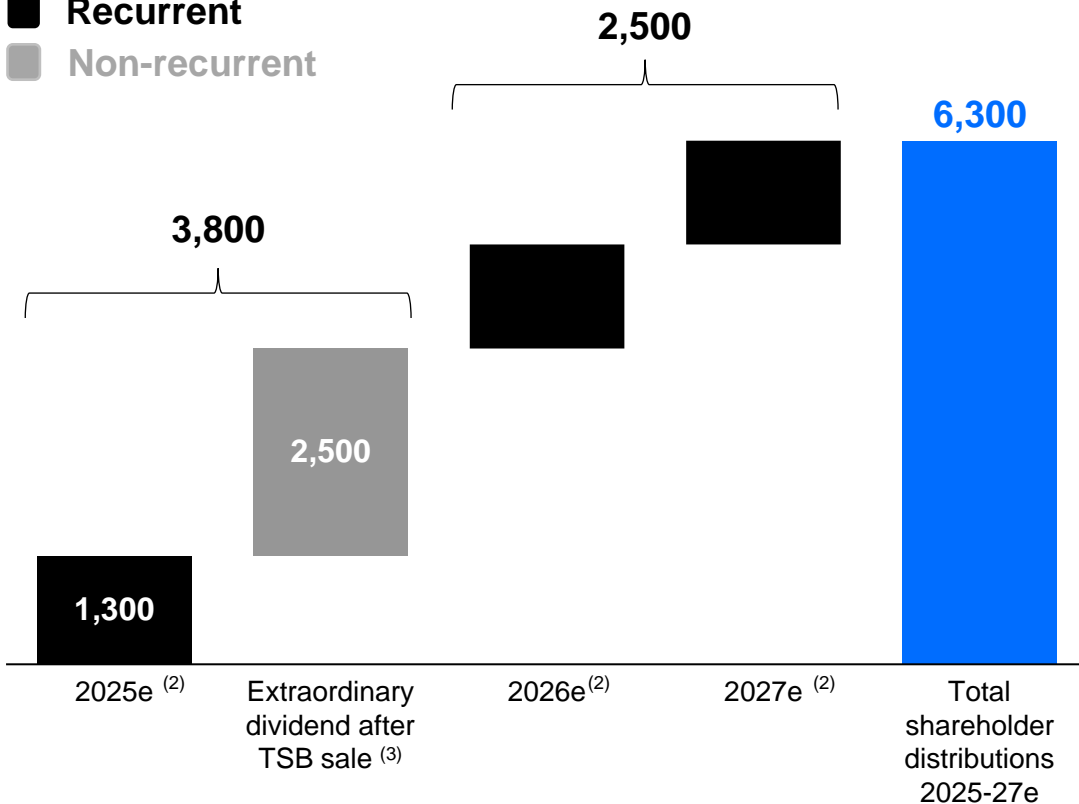
4 | Shareholder remuneration

Sabadell's strong capacity to generate capital and our commitment to distribute excess capital above 13% CET1 enables attractive recurrent shareholder remuneration

Shareholder remuneration 2025-27e⁽¹⁾

€M

■ Recurrent
■ Non-recurrent



€6.3bn⁽²⁾
2025-27e
Total cumulative shareholder remuneration
>40%
Market cap⁽⁴⁾

Dividend policy 2025-2027e

Dividend payout

60%

2 interim + 1 final dividend

August + March/April
December (after AGM)

Excess capital distribution

>13% CET1⁽⁵⁾

Through cash dividends or share buybacks

✓ **Cash dividend per share in 2025, 2026 and 2027 expected to be higher than 2024**

1. Shareholder remuneration via dividends and share buybacks in respect of relevant fiscal year; 2. Subject to delivering on the business plan. A portion of that amount may also be subject to shareholder and supervisory approval; 3. Subject to shareholders' approval; 4. Closing price as of July 22nd of €2.913; 5. Fully-loaded, applying the regulatory output floor calendar

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Financials

Sergio Palavecino
CFO



Financials

1 | Business and P&L

2 | Funding, capital and shareholder value creation

3 | 2027 guidance

Conservative macroeconomic assumptions

Spain	2024	2027e ¹	IMF 2027e
GDP In %	3.2	1.9 (Avg. 2025-27e)	2.0 (Avg. 2025-27e)
HICP In %	2.9	2.3 (Avg. 2025-27e)	2.1 (Avg. 2025-27e)
Unemployment rate In %	11.3	10.3	11.0
Private sector credit In %	1.1	~4 (CAGR 2024-27e)	n.a.
Private sector deposits In %	4.9	~4 (CAGR 2024-27e)	n.a.

	2024	2027e ¹	Forwards 2027e ²
ECB Deposit Facility Avg.	3.7	1.9	2.0
12M Euribor Avg.	3.2	2.3	2.3
10 Yr EUR swap rate Avg	2.6	2.7	2.9

Spanish GDP expected to continue growing above Eurozone average

Unemployment rate at its lowest level since 2008 and expected to decline further

Credit growth aligned with nominal GDP, avoiding private sector leverage

Interest rates to normalise after a significant rise in 2022-2023



Interest rates expectations below implied forward rates

Maintaining the loan growth trend with continued prudent risk selection

Performing loans evolution, ex-TSB

Main segments

	Jun-25	YoY		Spanish Banking system ¹ CAGR 2024-27e	Targets vs market CAGR 2024-27e
Mortgages	€39 ^{bn}	+5.7%	➤	~4%	In line
Consumer	€5 ^{bn}	+20.1%	➤	~6%	Well above
Corporates & SMEs	€46 ^{bn}	+3.2%	➤	~4%	Above
International (Ex-TSB) Constant FX	€15 ^{bn}	+3.5% +11.4%	➤	n.a.	Sustained growth
Group total loan book (ex-TSB) <i>Constant FX</i>	€119bn	+5.7% +6.7%	➤	Sabadell CAGR 2024-27e	Mid-Single Digit growth
			<div> <div>On-track to deliver our plan</div> </div>		

¹ Source: Sabadell Research Department forecasts.

Customer funds to grow in line with loan volumes

Customer funds evolution, ex-TSB

	Jun-25	YoY		Spanish Banking system ¹ CAGR 2024-27e	Targets CAGR 2024-27e
On-Balance sheet	€127 ^{bn}	+4.4%	➤	~4%	Mid-Single Digit
Off-Balance sheet	€49 ^{bn}	+13.2%	➤	n.a.	High-Single Digit
Group total Customer funds	€177 ^{bn}	+6.7%	On-track to deliver our plan 	Sabadell CAGR 2024-27e	Mid-Single Digit growth

Effectively managing costs of deposits through:

- An on-balance sheet funding structure with nearly 80% in sight deposits
- 1/3 of on-balance sheet funds remunerated
- Expected pass-through at around 30% throughout the plan

Higher growth in off-balance sheet products will boost fee income

¹ Source: Sabadell Research Department forecasts.

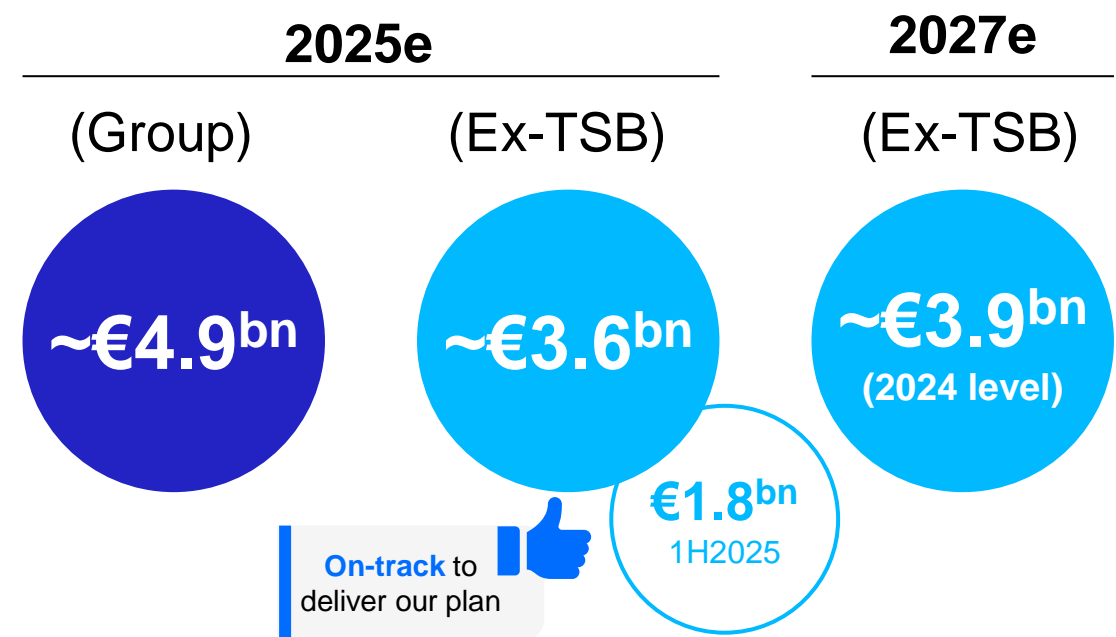
A sustainable and more predictable RoTE of 16% in 2027

<i>P&L targets</i>	2024 Group	2024 Ex-TSB	2025e Group	2025e Ex-TSB	2027e Ex-TSB
Net Interest Income	€5.0 ^{bn}	€3.9 ^{bn}	~€4.9 ^{bn}	~€3.6 ^{bn}	~€3.9 ^{bn}
Fees & Commissions	€1.4 ^{bn}	€1.2 ^{bn}	Low-Single Digit YoY	Mid-Single Digit YoY	Mid-Single Digit CAGR 24-27e
Total costs	€3.1 ^{bn}	€2.2 ^{bn}	Flattish YoY	Low-Single Digit YoY	~3% CAGR 24-27e
Total Cost of Risk	42 ^{bps}	54 ^{bps}	~35 ^{bps}	~40 ^{bps}	~40 ^{bps}
RoTE	14.0% ¹		14.5% Improved		16%

¹ Excluding €109M in one-offs in 2024 (14.9% reported).

NII to reach 2024 levels, supported by higher volumes

Guidance

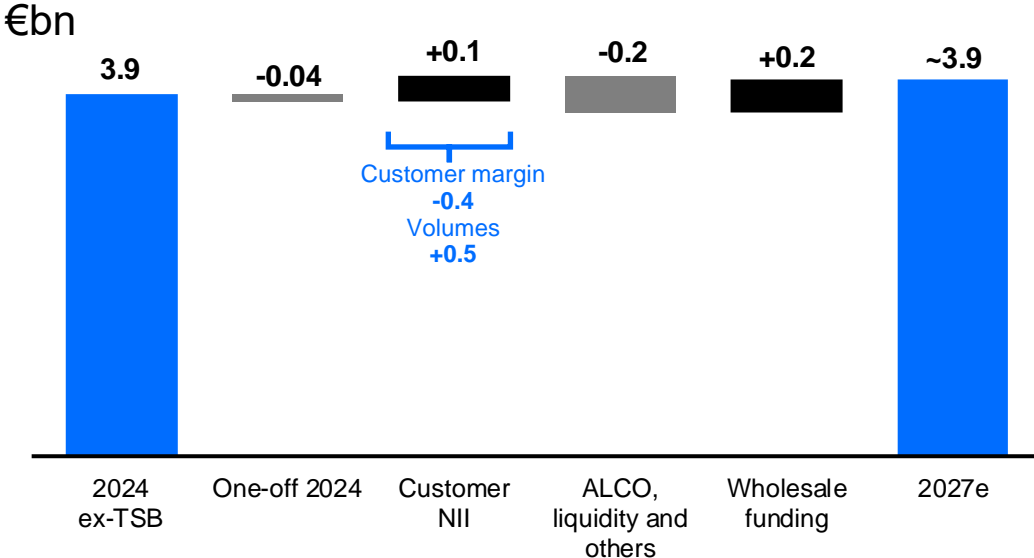


Mid-single digit growth in volumes offsets lower interest rates

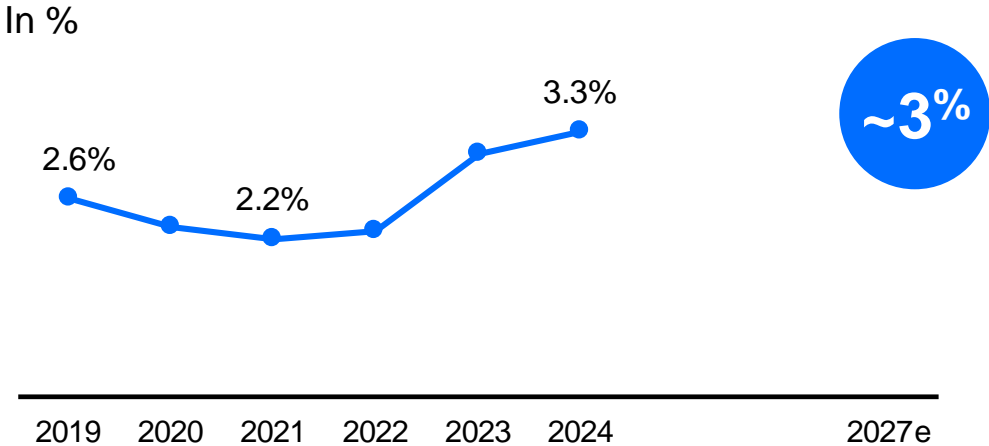
Lower wholesale funding costs to offset lower contribution from excess liquidity and ALCO

Customer spread stabilising at around 3%

NII bridge 2024-27e

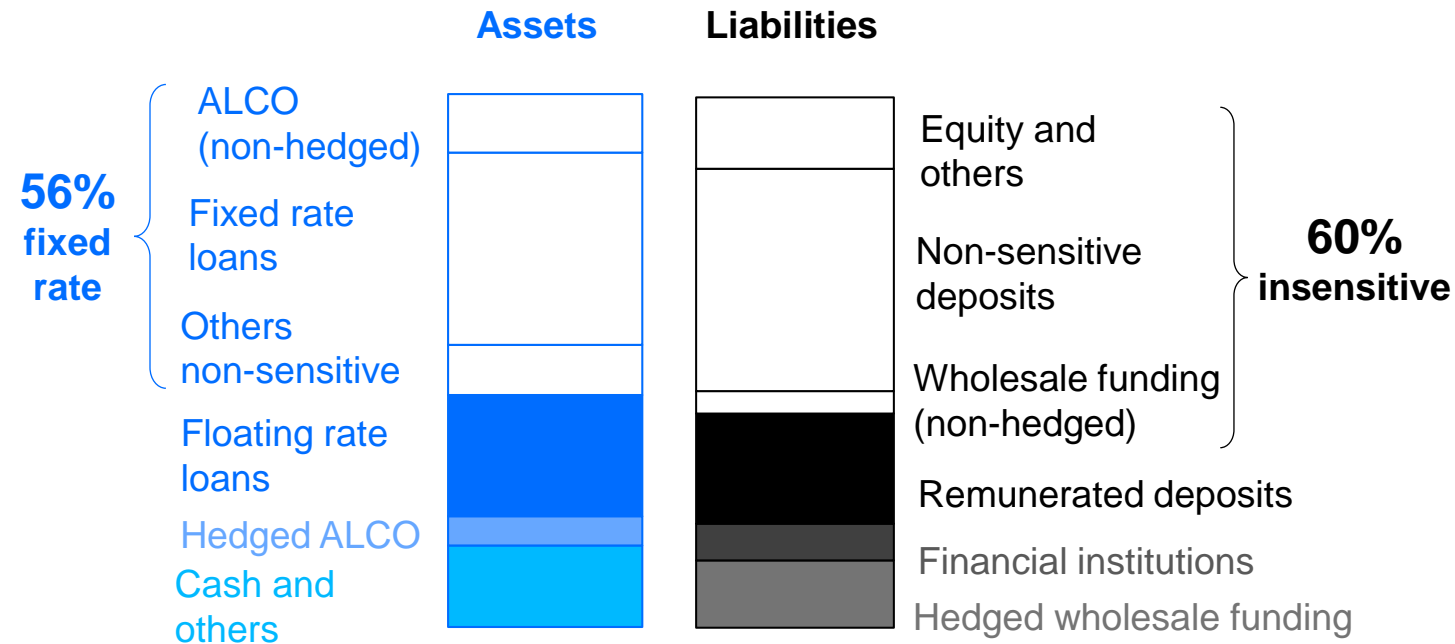


Customer spread, ex-TSB



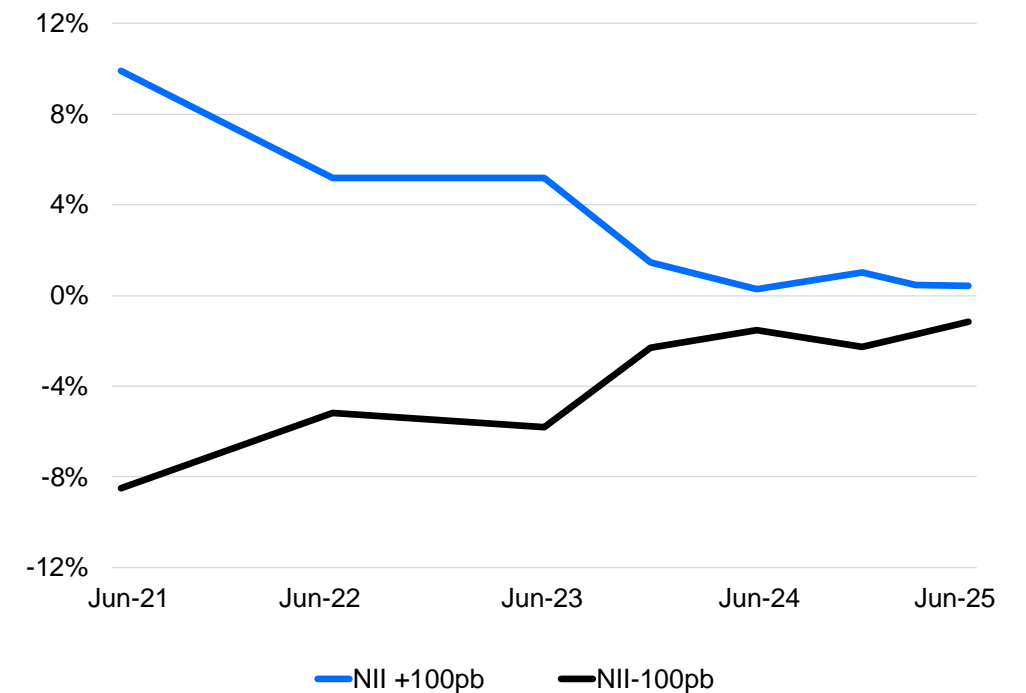
A balance sheet structure with low sensitivity to interest rates supports a predictable NII outlook

Balance sheet structure, ex-TSB



NII sensitivity to parallel shift of 100bps

Ex-TSB. Annual variation in % in the next 12 months



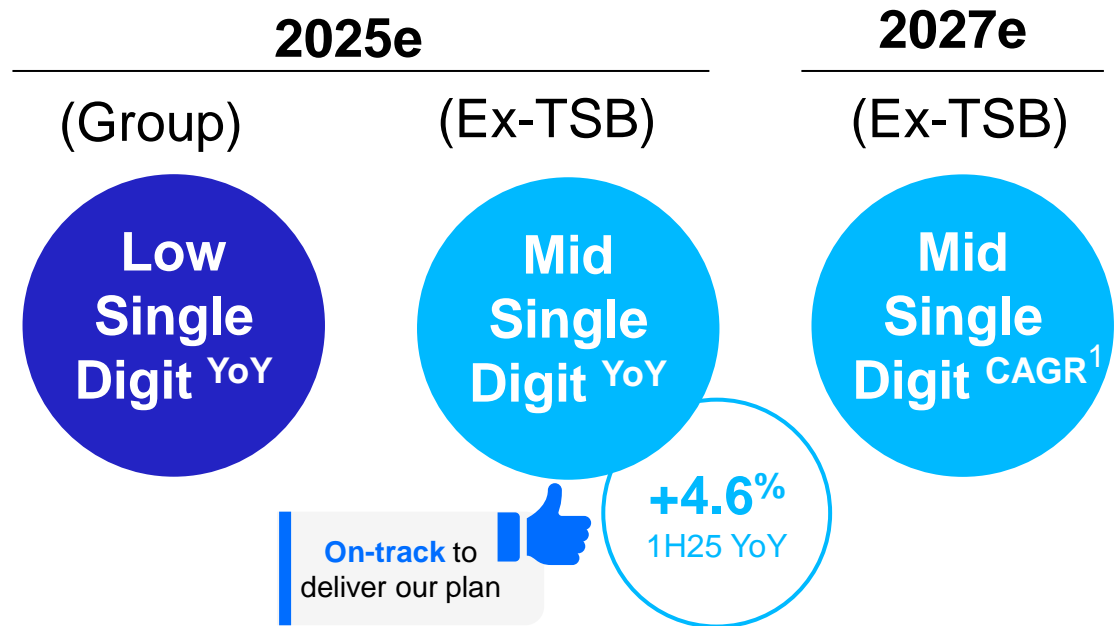
60% of loans at fixed rates

1/3 of remunerated deposits exhibiting high betas pending repricing at lower levels

Hedging strategies to keep NII sensitivity low

Fees underpinned by higher activity and more business

Guidance

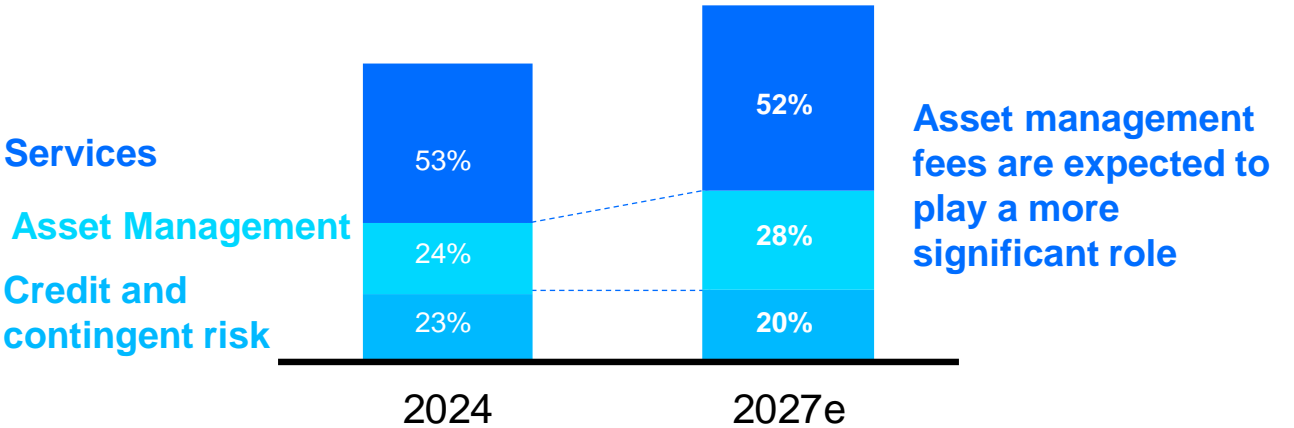


- Risk:** higher number of transactions
- Service:** higher activity, more business and more transactions
- AuM:** net inflows in mutual funds and positive evolution in savings insurance will continue

¹ CAGR 2024-27e.

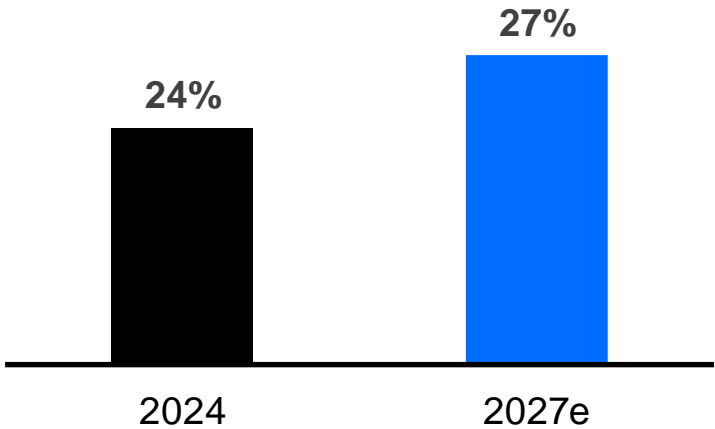
Breakdown by type of fees

Ex-TSB



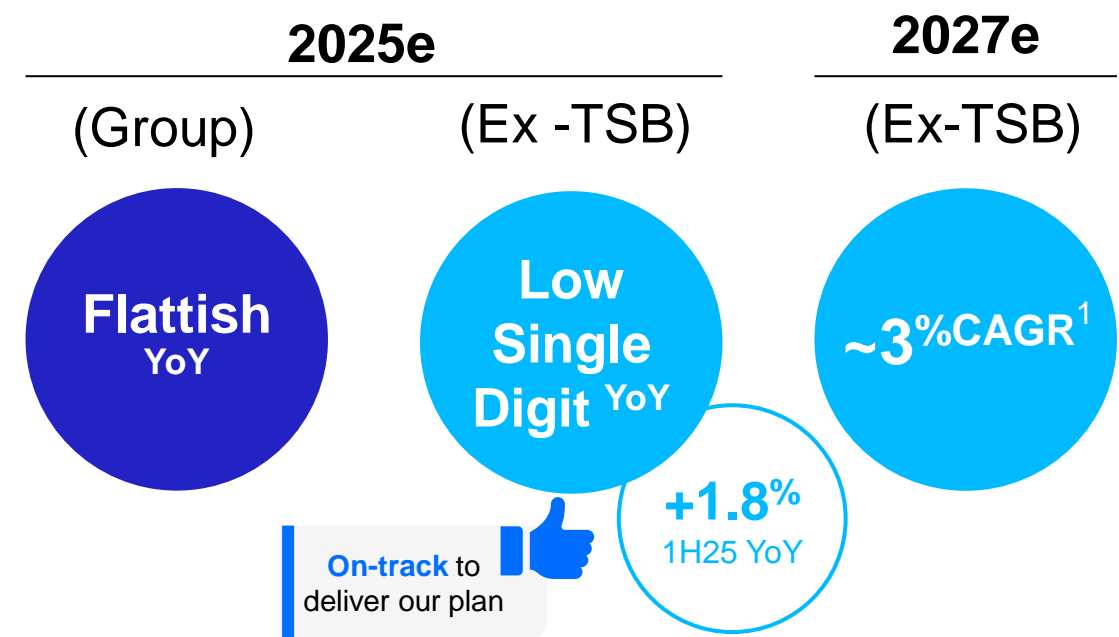
Fees metrics

vs. core banking revenues. Ex-TSB



Cost evolution reflects the bank's cost discipline

Guidance



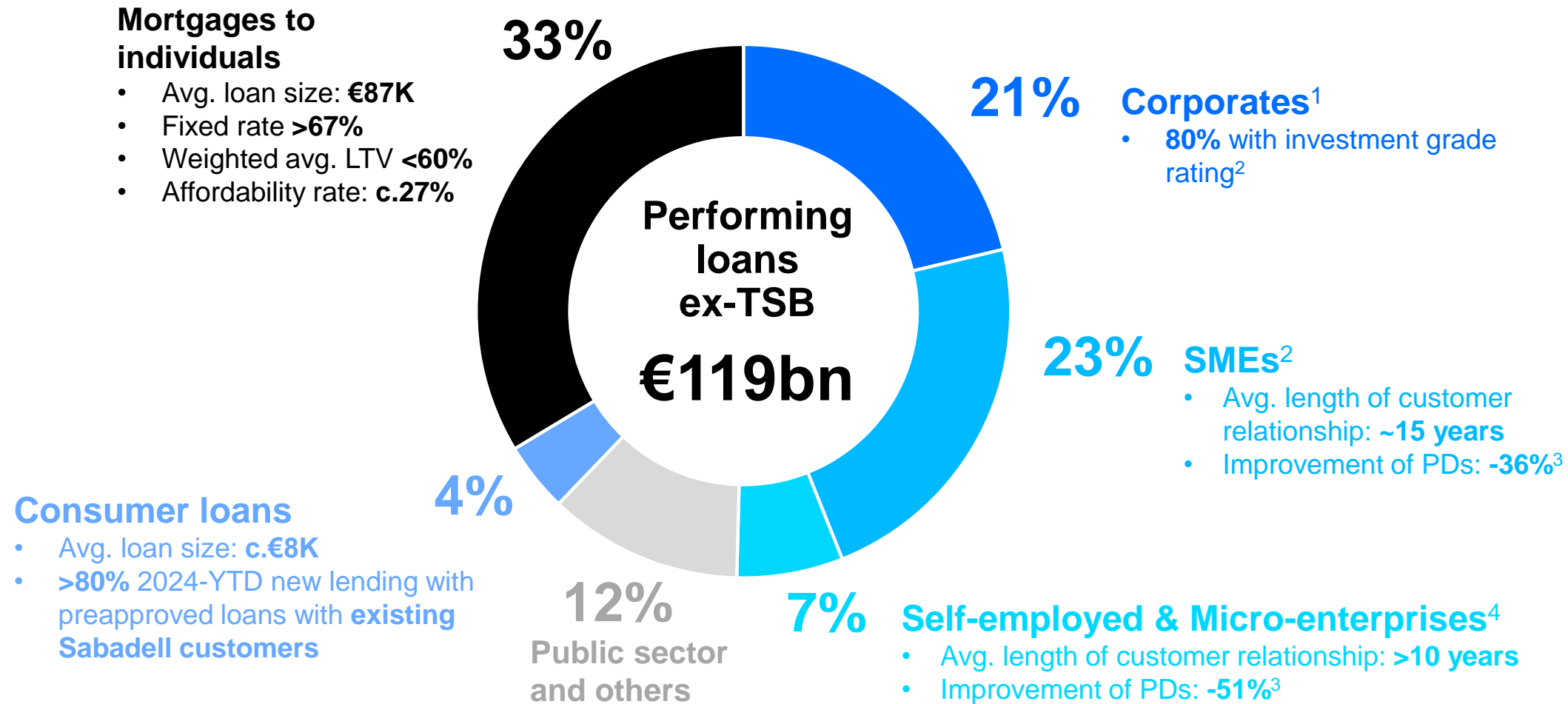
Cost discipline has played a key role in helping the bank **contain expenses**

The **1H25** performance reinforces **confidence** in achieving the **improved year-end target**

~3% CAGR allows **continued investment** in IT

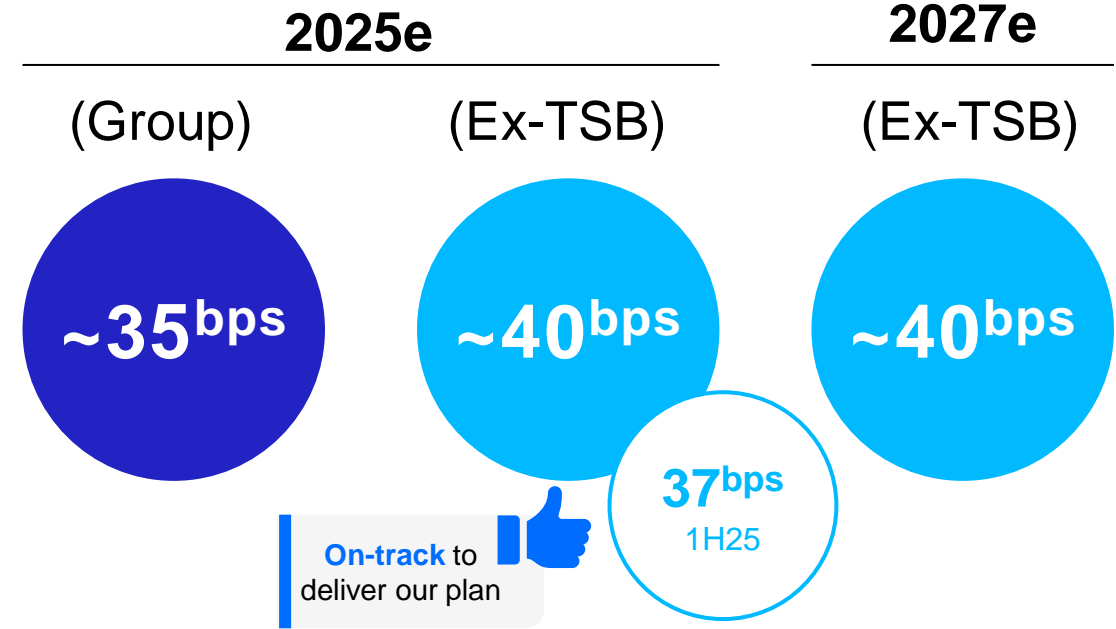
¹ CAGR 2024-27e.

A healthy, granular and diversified loan book composition with low risk profile



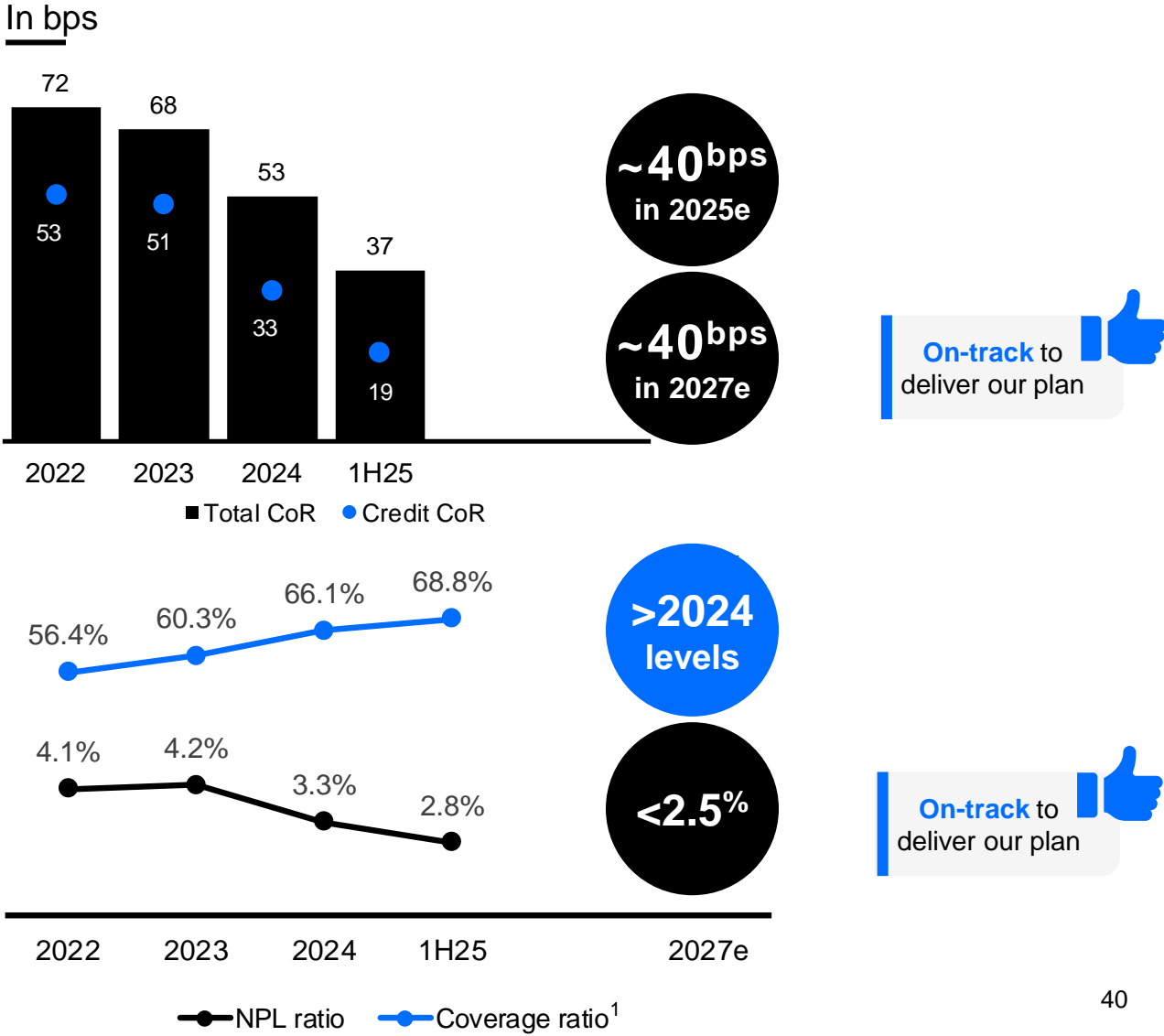
Sustainable CoR at around 40bps

Guidance



The results of our **risk management initiatives**, underpinned by a benign **macro environment**, will allow **total CoR to stabilise at c.40bps**

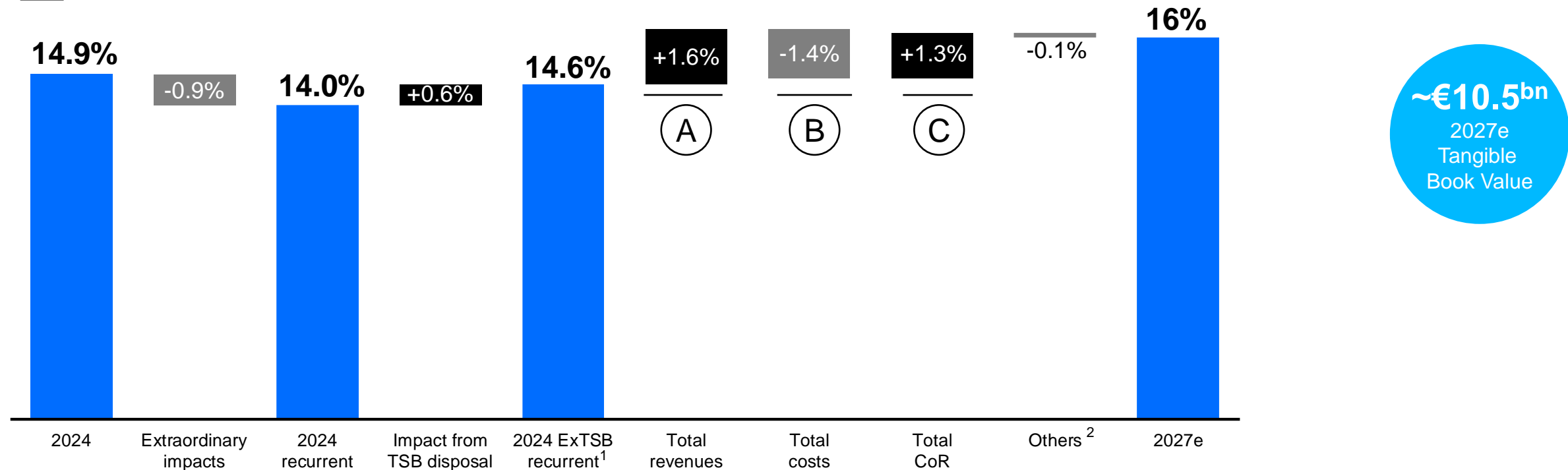
CoR, coverage and NPL ratio evolution, ex-TSB



¹ Coverage ratio including total provisions over stage 3 loans.

RoTE of 16% in 2027e

RoTE evolution



(A) Revenues

Volume growth

Positive fees income dynamics

(B) Costs

Cost discipline

(C) Cost of Risk

Risk management initiatives

Solid asset quality performance

¹ Assuming proforma TBV post TSB sale of €9,966M, calculated as: TBV 2024 (€12,235M) + Intangibles TSB (£115M at exchange rate as of 30 June 2025 of 0.8555) + Expected write-off of the IT Platform (€97M) - Extraordinary dividend (€2,500M). ² Includes banking tax (~€60M lower banking tax in 2027e vs 2024) and equity variation.

Financials

1 | Business and P&L

2 | **Funding, capital and
shareholder value creation**

3 | 2027 guidance

Funding plan will deliver material savings to wholesale funding costs underpinned by lower MREL issuances

Funding Plan 2025-27e

- **AT1/Tier 2:** buckets completed
- **Senior preferred/ non-preferred:** MREL buffer back to ~250bps
- **Covered bonds:** opportunistic issuer in EUR
- **Significant Risk Transfer (SRT) transactions** to optimise capital management

 **ESG framework** considered in future issuances

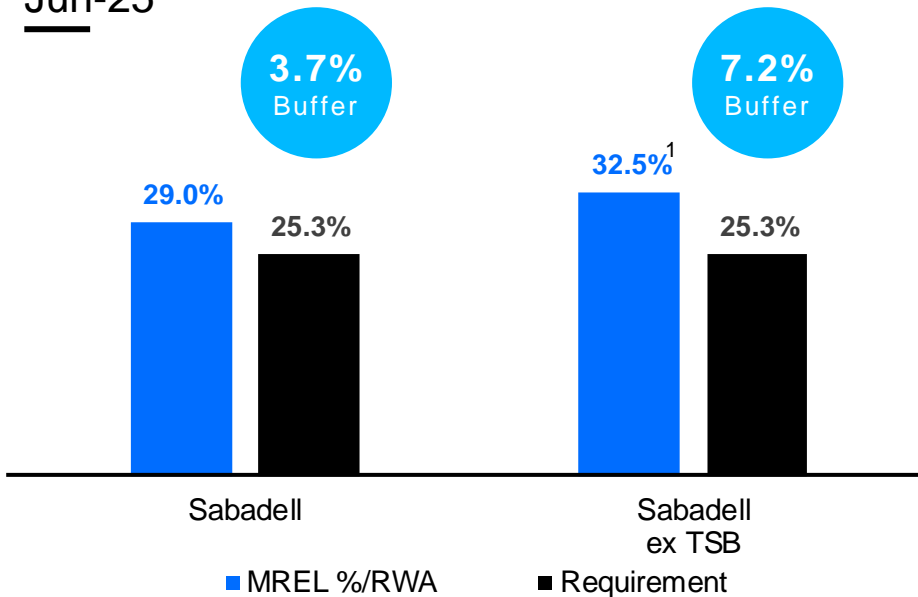
Rating evolution

	01.01.2024	23.07.2025	Notches upgrade
S&P	BBB	A-	2
Moody's	Baa2	Baa2	0
Fitch	BBB-	BBB+	2
DBRS	A (low)	A (low)	0

4
Notches Upgrade

MREL buffers

Jun-25



Liquidity metrics 2027e

~90%
Loan-to-deposit

>150%
LCR

>130%
NSFR



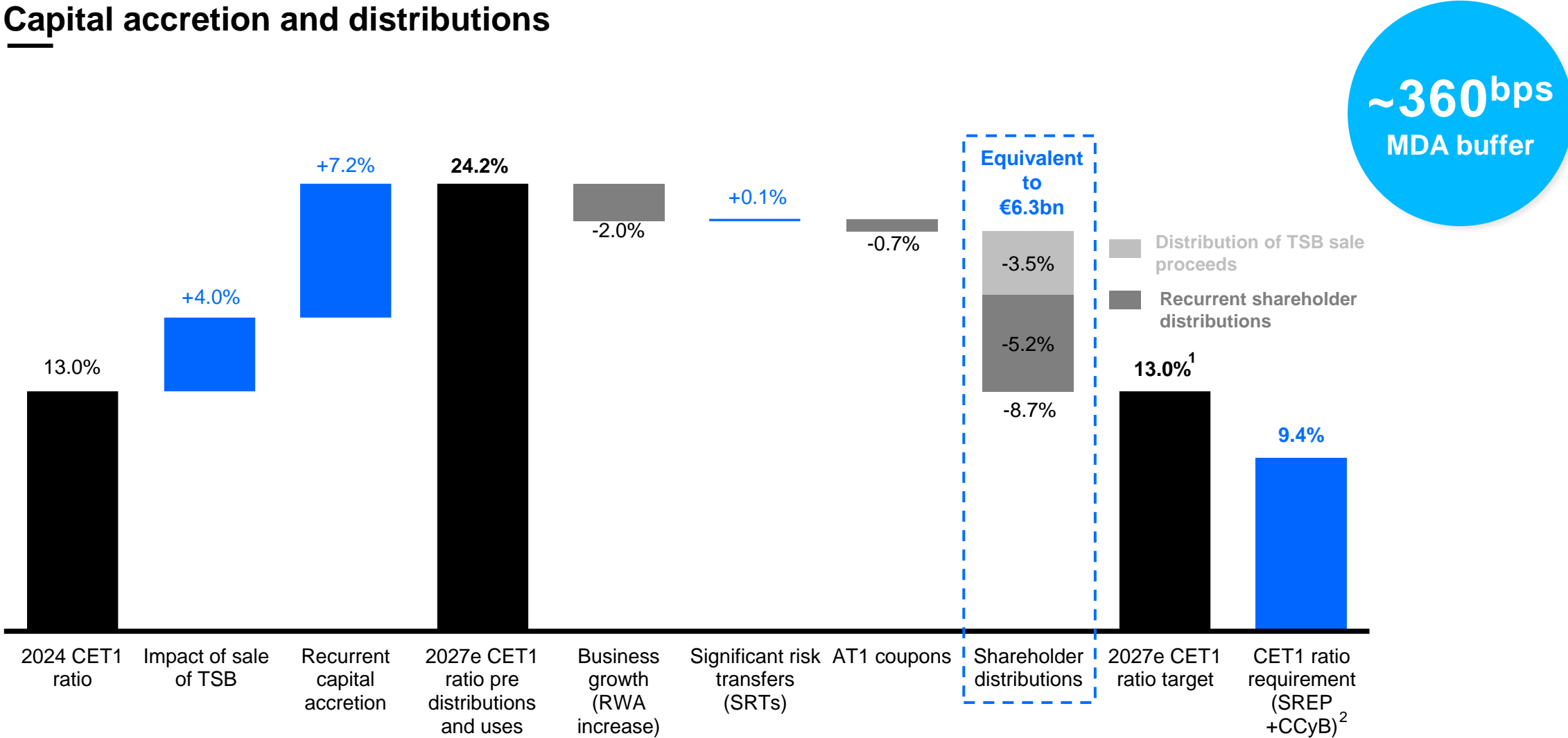
Lower funding needs will contribute to **reducing wholesale funding costs**

Negative net issuances to bring MREL buffer back to **~250bps**.

¹ Excludes €13,382M of TSB RWAs as of June 2025, TSB intangible assets and -€2,500M extraordinary dividend payment.

Capital accretion finances RWA growth and €6.3bn shareholder remuneration

Capital accretion and distributions

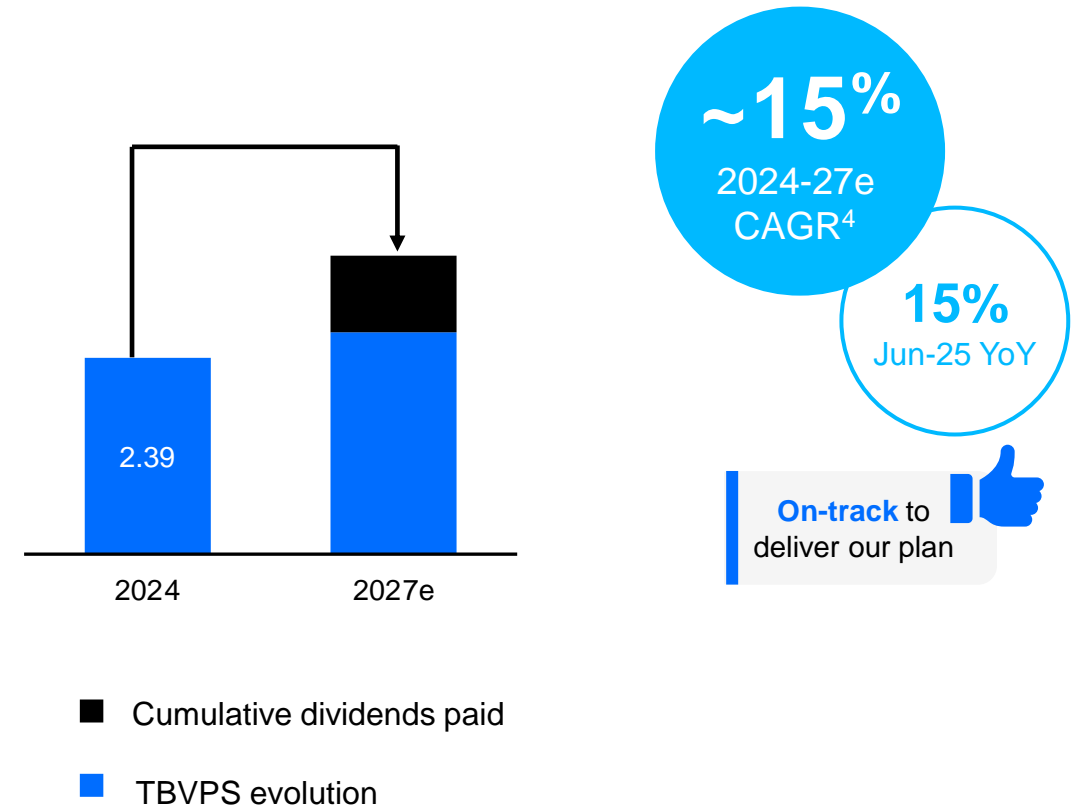


¹ CET1 fully-loaded, applying the regulatory output floor calendar. ² 9.37% (Pillar 1: 4.50%, P2R: 1.27%, CCB: 2.50%, CCyB: 0.85% Other Systemically Important Institutions: 0.25%), assuming current requirements and CCyB of 1% in Spain from October 2026 onwards.

Plan to generate double-digit shareholder value creation and growing dividend per share

- ✓ **€6.3bn cumulative shareholder distribution¹** (>40% market cap²), of which €2.5bn in 2026-27e recurrent
- ✓ **Cash dividend per share in 2025, 2026 and 2027 expected to be higher than 2024** (20.44 euro cents/share)
- ✓ **Commitment to distribute excess capital over 13% CET1 ratio³**

Shareholder value creation



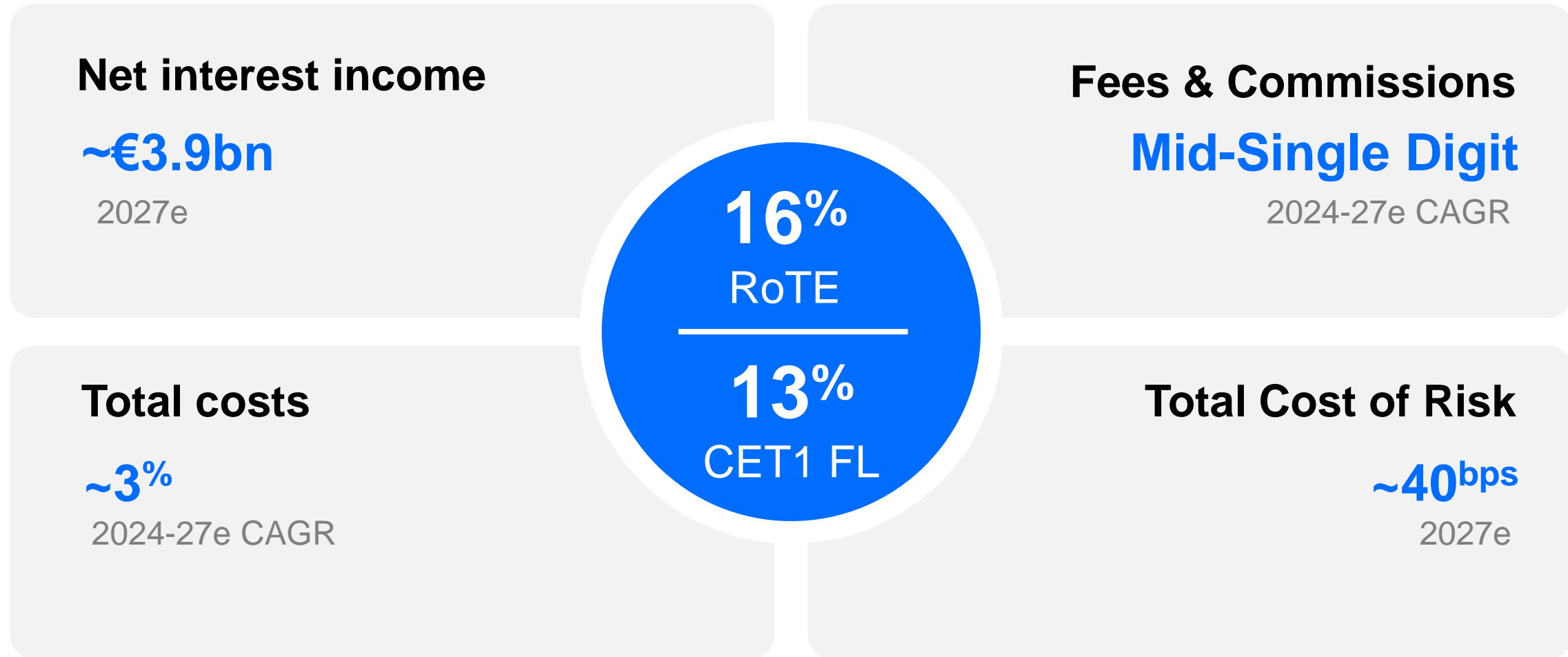
¹ In the next 3 years, subject to delivering on the business plan. A portion of that amount may also be subject to shareholder and supervisory approval. ² Closing price as of July 22nd of €2.913. ³ CET1 fully-loaded, applying the regulatory output floor calendar. ⁴ Deducting the €2.5bn distribution extraordinary cash dividend related to TSB's sale to the 2024 TBV.



Financials

-
- 1** | Business and P&L
 - 2** | Funding, capital and shareholder value creation
 - 3** | **2027 guidance**
-

A plan focused on growth, profitability and shareholder remuneration



Cumulative shareholder remuneration of €6.3bn in 2025-27e



Closing remarks

A domestic Spanish bank, where focused execution drives growth, capital generation and attractive shareholder remuneration



Spain



- Domestic bank in Spain, one of the fastest growing economies in Europe



Growth



- Orientation to growth while preserving asset quality. Current size leaves headroom for prudent market-share gains
- Transformation well underway, with the full impact gradually flowing through to P&L and balance sheet



Execution



- Solid track record of beating targets since 2021



Shareholder remuneration



- Strong capacity to generate capital (while growing), enabling attractive shareholder remuneration

16%
RoTE
in 2027e

€6.3bn
Shareholder
remuneration
in the next
3 years⁽¹⁾

>40%
Market
Cap⁽²⁾

1. Subject to delivering on the business plan. A portion of that amount may also be subject to shareholder and supervisory approval;

2. Closing price as of July 22nd of €2.913

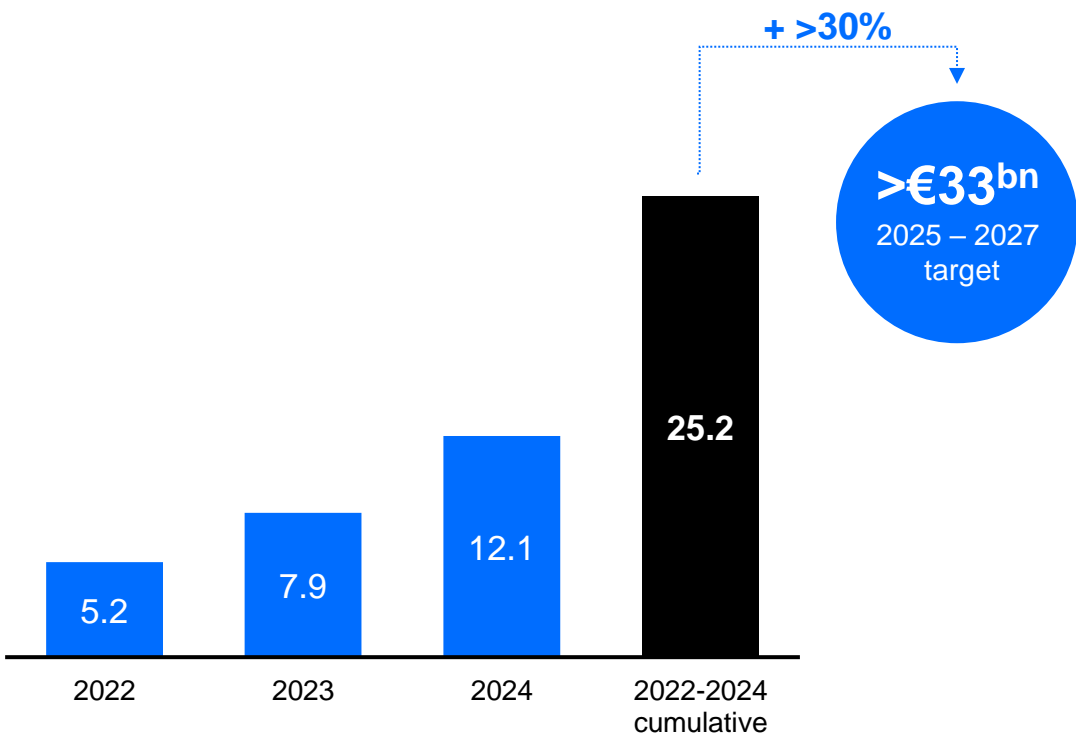
Q&A

Appendix

Banco Sabadell is setting new sustainability targets

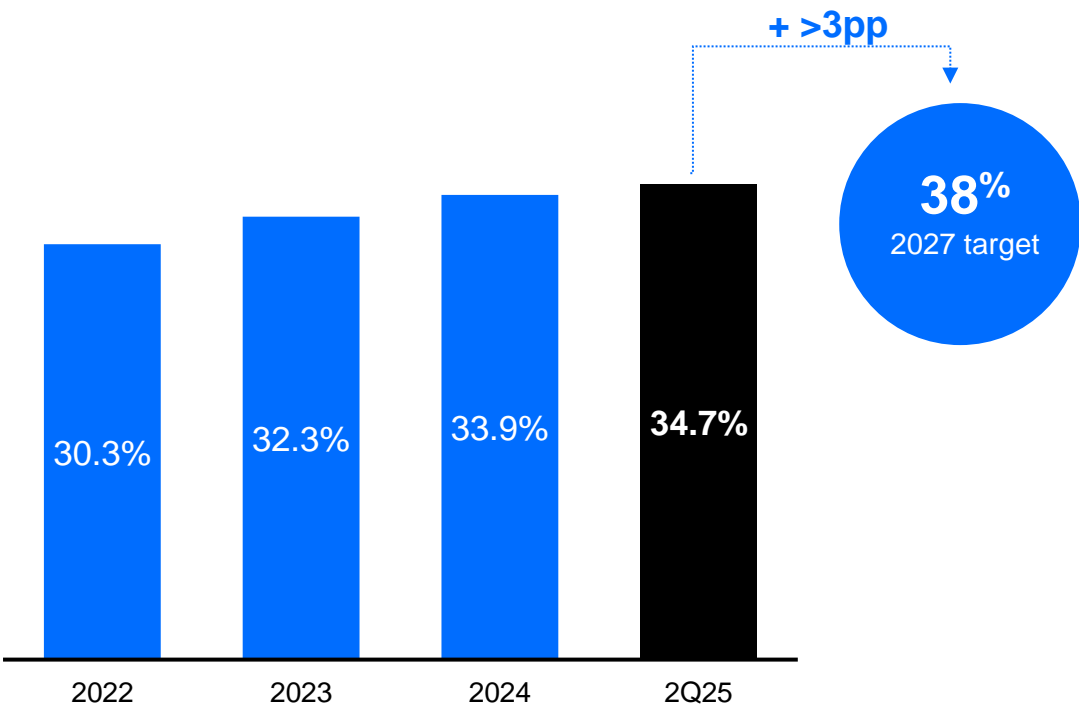
2025-27 new ambition of finance to transition

€bn. Green loans and Sustainability Linked Loans



Women in management roles

Annual evolution of women in management positions



Banco Sabadell reaffirms its strong commitment to sustainability as a key element of its long-term strategy

Significant Risk Transfer (SRT) transactions

Outstanding SRTs, Sabadell Group

Programme	Underlying assets portfolio	Outstanding transactions (#)
Hermes	Project Finance & Corporate loans in US, USD denominated	1
Consumo	Consumer loans originated in Spain	2
Boreas	Project Finance in Spain, mostly related to renewable energies	2
Galera	SME & Corporate loans mainly in Spain	2
Autos	Vehicle loans granted by Sabadell Consumer Finance in Spain	1

Optimisation of capital consumption
 Active transfer of risk
 Cost of capital well below RoTE
 Allowing growth in profitable business

Share buyback programmes

Share buyback programmes overview, Sabadell

Programme	Amount (in €M)	% market cap	Shares repurchased (in M)	Average Price (in €)	Start date	End date	Capital reduction date	Shares after reduction (in M)
2022 Buyback	€204M	3.3%	187	1.09	03 Jul'23	13 Nov'23	11 Dec'23	5,440
2023 Buyback (€340M in total)	€93M (before temporary suspension)	1.0%	53	1.77	25 Apr'24	13 May'24	27 Feb'25	5,388
	€247M (reactivation)	1.8%	99	2.48	31 Mar'25	08 May'25	23 Jun'25	5,288
2024 Buyback	€755M		in progress		09 May'25	in progress		

€1.3bn

Launched in share
buybacks

~600M

Shares
repurchased

>11%

Reduction
since Jul'23

~5bn

Expected number
of shares at
Dec'25e

Glossary

ALCO	Asset/Liability Committee
CET1 FL	Common Equity Tier 1 Fully Loaded
CoR	Cost of Risk
CAGR	Compound annual growth rate
CCyB	Countercyclical capital buffer
DPS	Dividend per share
ESG	Environmental, Social, and Governance
GDP	Gross domestic product
HICP	Harmonised index of consumer prices
IMF	International Monetary Fund
LCR	Liquidity Coverage Ratio: short-term liquidity ratio
LTV	Loan to Value

MDA	Maximum Distributable Amount
MREL	Minimum Requirement of Eligible Liabilities
NII	Net Interest Income
NPL	Non-Performing Loan
NSFR	Net Stable Funding Ratio: medium-term liquidity ratio
RoTE	Return on Tangible Equity
RWA	Risk-Weighted Asset
SBB	Share Buyback
SME	Small and Medium-sized Enterprise
SREP	Supervisory Review and Evaluation Process
SRT	Significant risk transfer

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