

August 15, 2025



SANTANDER HOLDINGS USA, INC.

Second Quarter 2025

Fixed Income Investor
Presentation

Important Information

This presentation of Santander Holdings USA, Inc. ("SHUSA") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, business plans and future performance of SHUSA. Words such as "may," "could," "should," "will," "believe," "expect," "anticipate," "estimate," "intend," "plan," "goal" or similar expressions are intended to indicate forward-looking statements. Although SHUSA believes that the expectations reflected in these forward-looking statements are reasonable as of the date on which the statements are made, factors such as the risks and uncertainties described in SHUSA's filings with the Securities and Exchange Commission from time to time may cause SHUSA's performance to differ materially from that suggested by the forward-looking statements. If one or more of the factors affecting SHUSA's forward-looking statements renders those statements incorrect, SHUSA's actual results, performance or achievements could differ materially from those expressed in or implied by the forward-looking statements. Readers should not consider these factors to be a complete set of all potential risks or uncertainties as new factors emerge from time to time.

In this presentation, we may sometimes refer to certain non-GAAP figures or financial ratios to help illustrate certain concepts. These ratios, each of which is defined in this document, if utilized, may include Pre- Tax Pre- Provision Income, the Tangible Common Equity to Tangible Assets Ratio, and the Texas Ratio. This information supplements our results as reported in accordance with generally accepted accounting principles ("GAAP") and should not be viewed in isolation from, or as a substitute for, our GAAP results. We believe that this additional information and the reconciliations we provide may be useful to investors, analysts, regulators and others as they evaluate the impact of these items on our results for the periods presented due to the extent to which the items are indicative of our ongoing operations. Where applicable, we provide GAAP reconciliations for such additional information. SHUSA's subsidiaries include Santander Consumer USA Inc. ("SC"), Santander Bank, N.A. ("SBNA"), Banco Santander International ("BSI"), Santander Securities LLC ("SSLLC"), Santander US Capital Markets LLC ("SanCap"), as well as several other subsidiaries.

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At a glance



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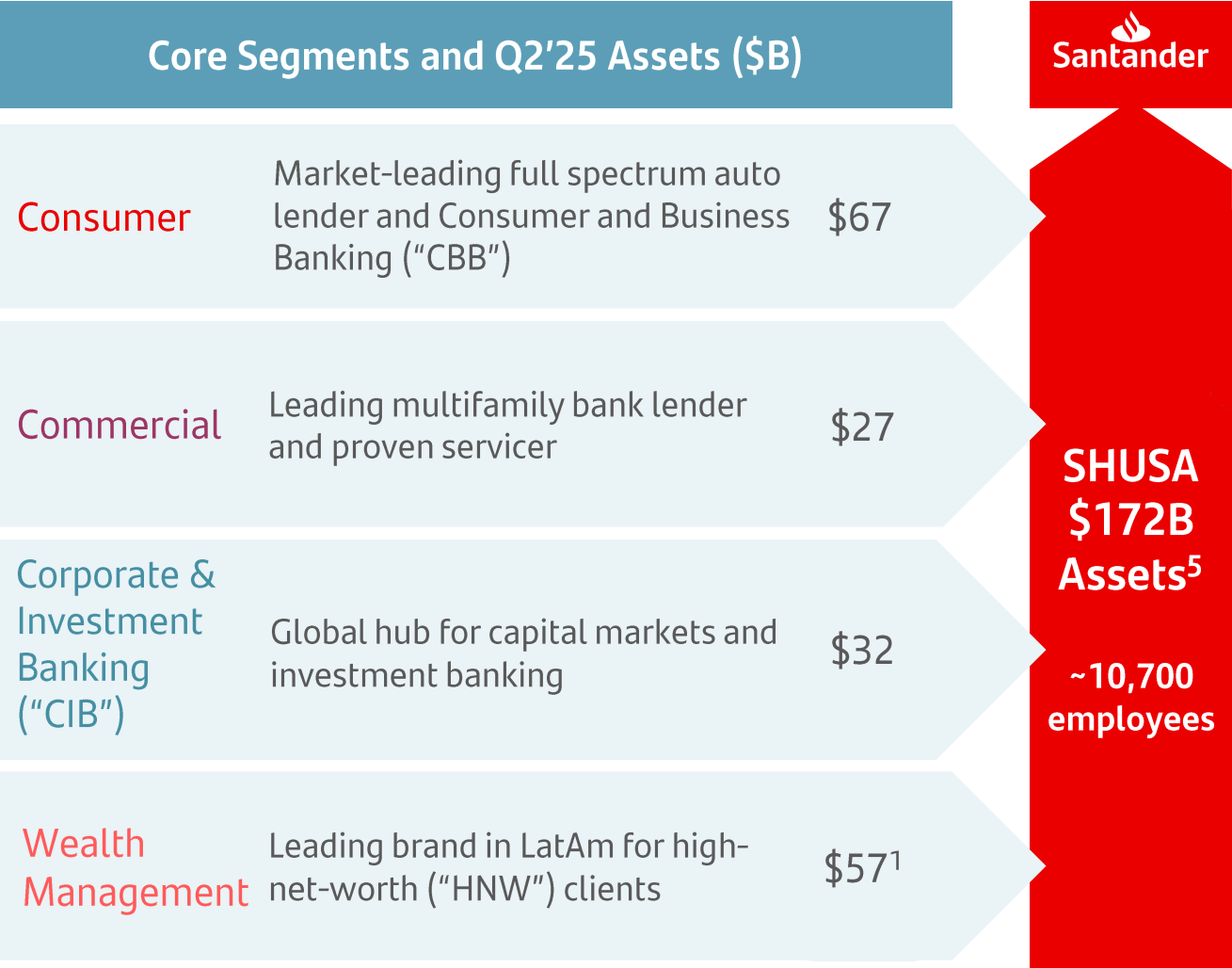
Core
Business
Activities



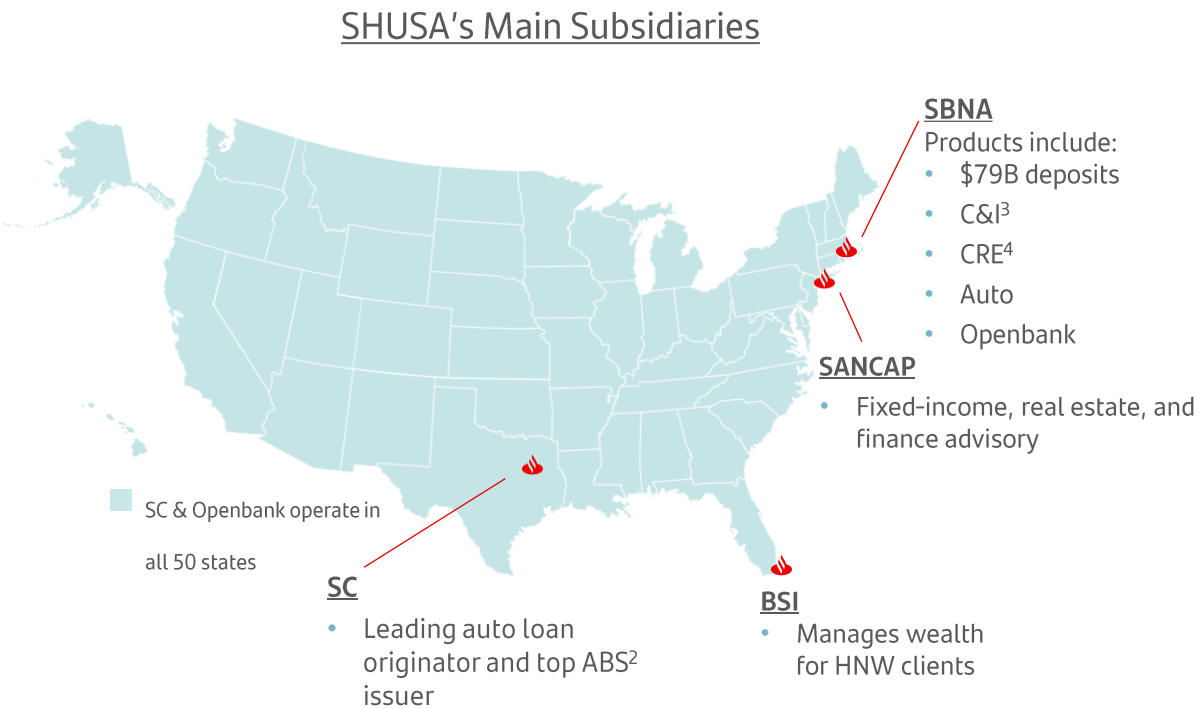
Appendix



Our business model focuses on four core segments as we continue to leverage Santander's connectivity



SHUSA is a wholly-owned subsidiary of Santander, one of the most respected banking groups in the world with approximately 175 million customers in Europe, Latin America and the U.S.



1 | Represents assets and assets under management "AUM", which includes customer deposits, securities, loans and letters of credits
2 | Asset-backed securitization
3 | Commercial and industrial
4 | Commercial real estate
5 | Includes assets categorized as "other"

SHUSA Q2 2025 Results at a Glance

IMPROVED FINANCIAL METRICS

\$1.5B

NET INTEREST INCOME ("NII")

Up 1.6% QoQ
Up 5.6% YoY

\$498M

NET INCOME

Up \$132M QoQ
Up \$83M YoY

3.9%

NET INTEREST MARGIN ("NIM")

Up 2bps QoQ
Flat YoY

STABLE CREDIT

12.6%

30-89 DAYS AUTO¹ DELINQUENCY

Up 169bps QoQ
Up 134bps YoY

0.5%

NCO RATE²

Down 11bps QoQ
Down 4bps YoY

7.5%

ALLOWANCE RATIO

Up 9bps QoQ
Up 21bps YoY

STRONG CAPITAL/LIQUIDITY

12.8%

COMMON EQUITY TIER 1 ("CET1")

26.4%

TOTAL LOSS ABSORBING CAPACITY
("TLAC") RATIO

\$80B

SHUSA DEPOSITS

Up 1.1% QoQ
Up 4.5% YoY

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Quarterly Profitability

PERFORMANCE HIGHLIGHTS

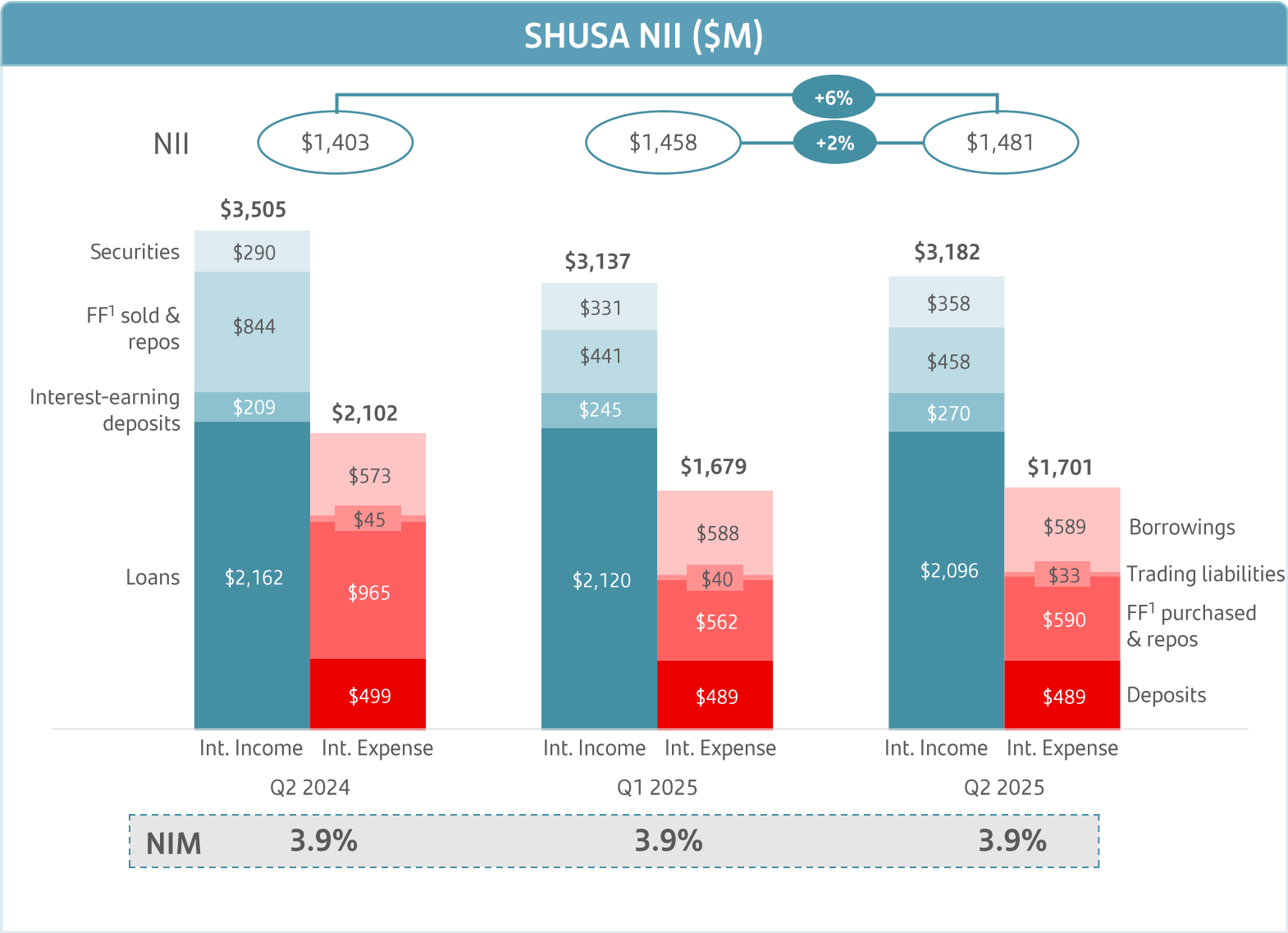
Revenue ¹	<ul style="list-style-type: none">▪ Solid NII performance, continued focus on profitability over growth▪ Strong growth in capital-light fee income in Consumer & Commercial and Wealth segments▪ Offset by lower loan & lease balances	<div><div>+2%</div><div><div>\$1,969</div><div>2Q24</div></div><div><div>\$1,745</div><div>3Q24</div></div><div><div>\$1,906</div><div>4Q24</div></div><div><div>\$1,981</div><div>1Q25</div></div><div><div>\$2,012</div><div>2Q25</div></div></div>
G&A Expenses ²	<ul style="list-style-type: none">▪ Cost-saving initiatives offset strategic investments in the buildout of CIB and expansion of Openbank capabilities	<div><div>-2%</div><div><div>\$1,123</div><div>2Q24</div></div><div><div>\$1,153</div><div>3Q24</div></div><div><div>\$1,193</div><div>4Q24</div></div><div><div>\$1,172</div><div>1Q25</div></div><div><div>\$1,104</div><div>2Q25</div></div></div>
Credit	<ul style="list-style-type: none">▪ Very strong credit performance driven by resilient consumer behavior & robust used car prices	<div><div>-22%</div><div><div>\$481</div><div>2Q24</div></div><div><div>\$431</div><div>3Q24</div></div><div><div>\$620</div><div>4Q24</div></div><div><div>\$426</div><div>1Q25</div></div><div><div>\$373</div><div>2Q25</div></div></div>
Net Income	<ul style="list-style-type: none">▪ Revenue growth coupled with disciplined cost focus and quality credit drives double-digit growth in net income YoY and QoQ	<div><div>+20%</div><div><div>\$415</div><div>2Q24</div></div><div><div>\$193</div><div>3Q24</div></div><div><div>\$126</div><div>4Q24</div></div><div><div>\$366</div><div>1Q25</div></div><div><div>\$498</div><div>2Q25</div></div></div>



¹ | Net of lease expense. Please refer to slide 28 for a detailed reconciliation of all non-GAAP measures

² | General, Administrative & Other "G&A" Excludes lease expense. Please refer to slide 28 for a detailed reconciliation of non-GAAP measures

Net Interest Income & Net Interest Margin



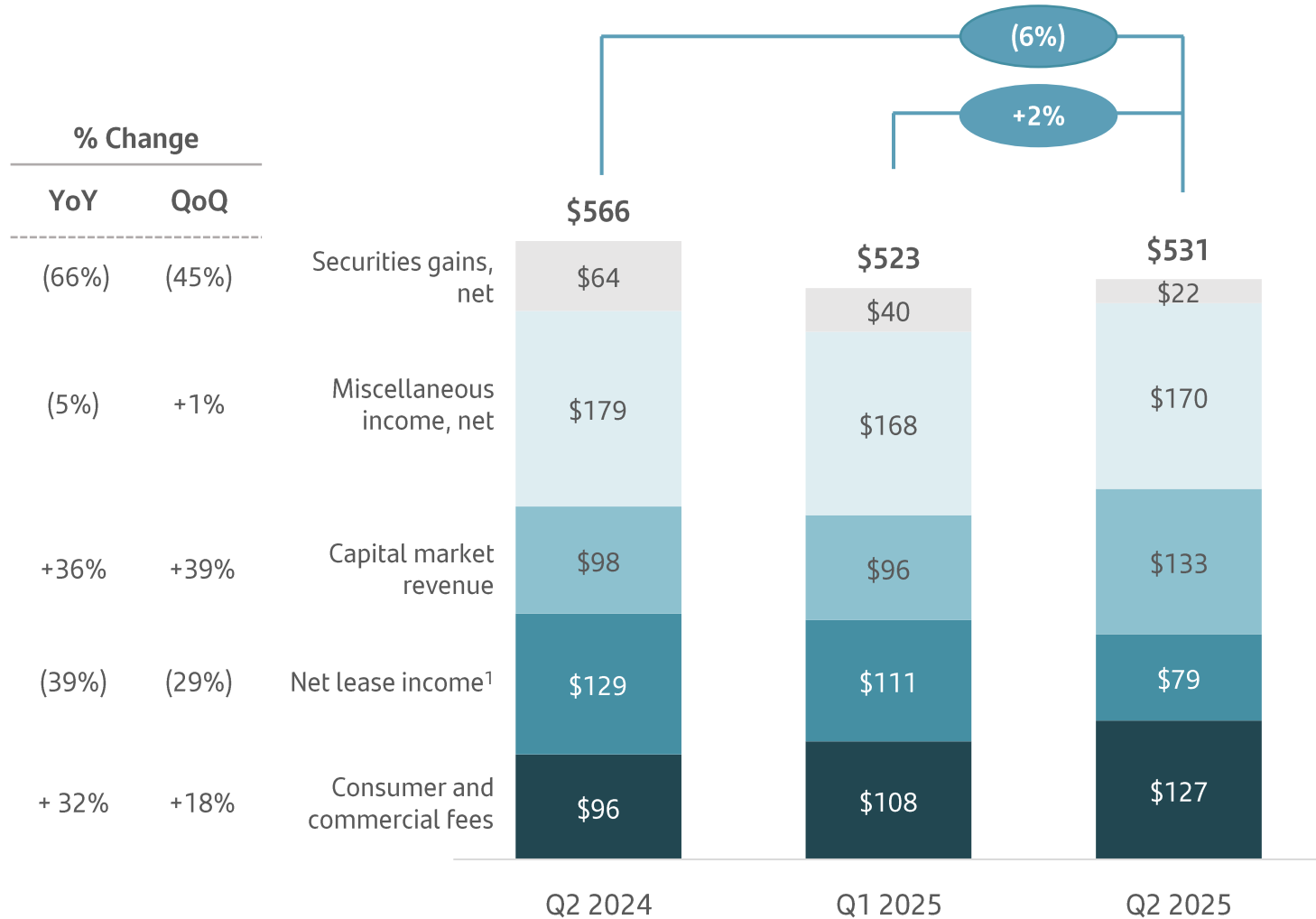
NII & NIM Drivers

Strong QoQ and YoY performance of NII and NIM driven by:

- Decreased interest expense on lower loan balances reflecting focus on profitability over growth
- Improved auto loan yield as focus on pricing drives margin expansion
- Increased interest income on higher investment and cash balances
- Improved funding efficiency driven by organic growth in Openbank deposits

Non-Interest Income

Non-Interest Income (\$M)

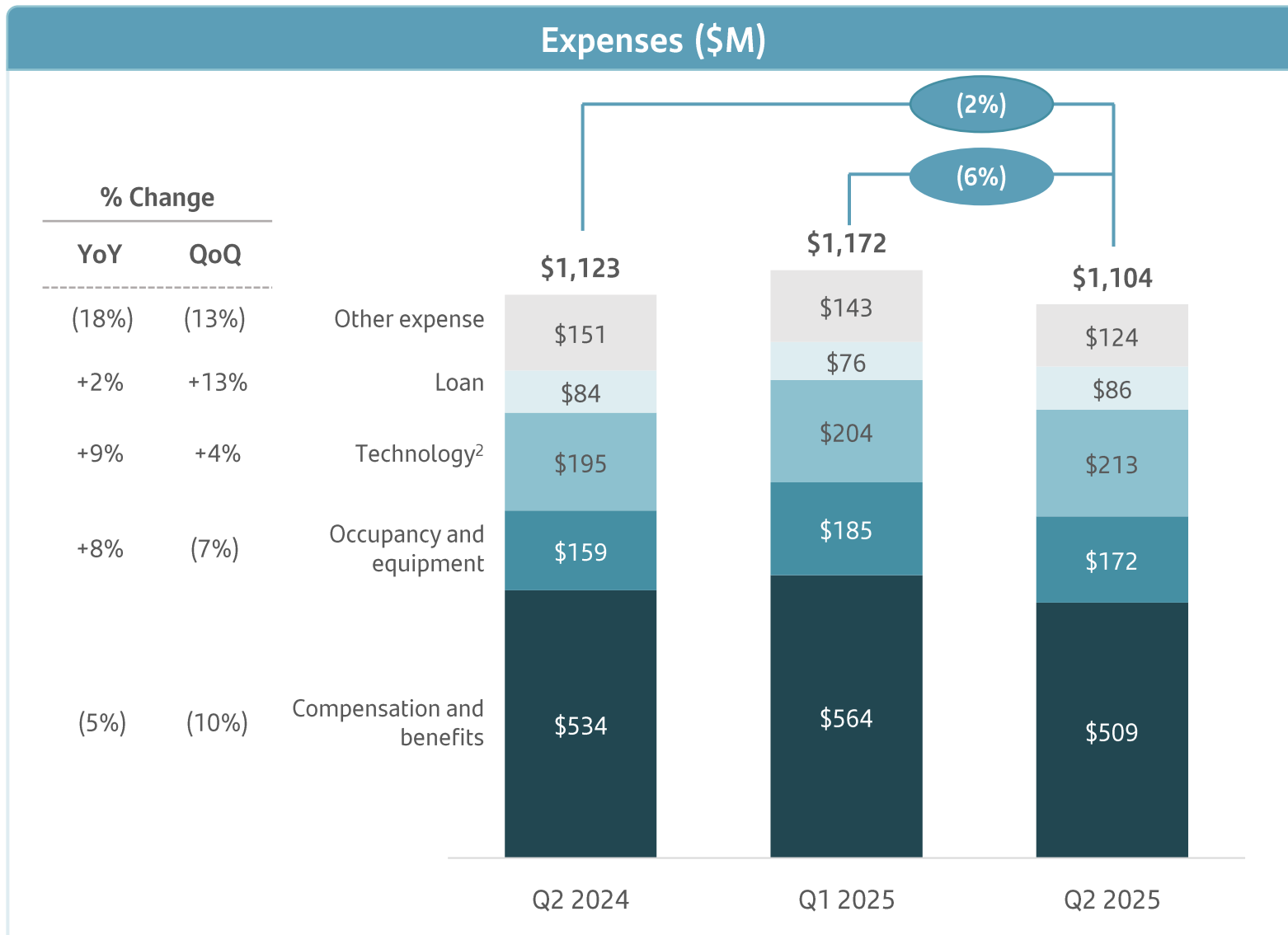


Non-Interest Income Drivers

Non-interest income increased QoQ and decreased YoY driven by:

- Lower net lease income due to fewer active leased vehicle units (QoQ & YoY)
- YoY and QoQ decreases in CIB trading securities gains due to less favorable market conditions
- Offset by
 - YoY and QoQ growth in CIB Capital Market revenues
 - Growth in capital-light fee income driven by servicing for others in Auto, Multi-family servicing, and Wealth Management Fees

General, Administrative, & Other Expenses¹



Expense Drivers

Total General, Administrative (“G&A”) and Other Expenses (excluding Lease Expense) decreased YoY and QoQ driven by:

- Transformation initiatives driving G&A cost savings
- Lower debt extinguishment costs delivering savings in “Other Expense”
- Partly offset by strategic IT investments in the build-out of our Openbank digital platform capabilities

Credit Loss Expense

Total Allowance for Credit Loss ("ACL") (\$M)

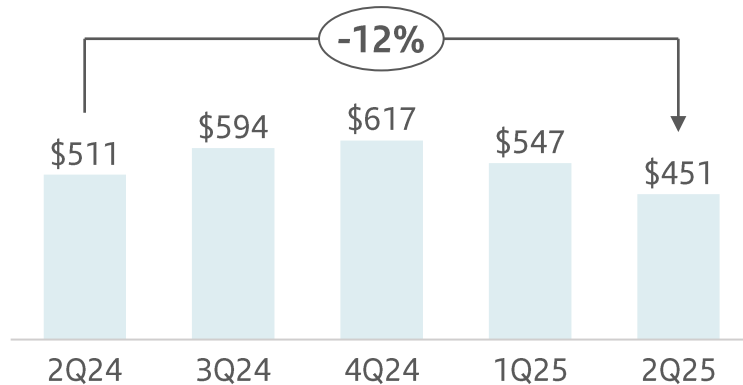
	Q2 2024	Q1 2025	Q2 2025
ALLL ¹ , beginning of period ("BOP")	\$ 6,742	\$ 6,562	\$ 6,434
Credit loss expense	485	419	374
Net charge-offs	(511)	(547)	(451)
ALLL ¹ , end of period ("EOP")	6,718	6,434	6,357
Reserve for unfunded lending commitments, BOP	57	48	55
Credit loss (benefit) unfunded lending commitments, EOP	(4)	7	(1)
Reserve for unfunded lending commitments, EOP	53	55	54
Total ACL, EOP	\$ 6,771	\$ 6,489	\$ 6,411

Expense Drivers

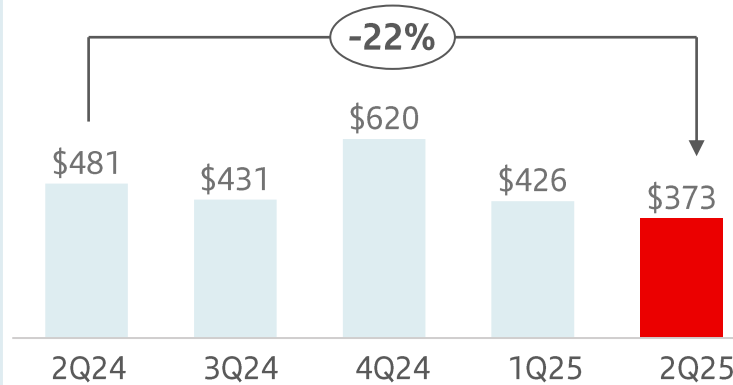
Total expenses decreased QoQ and YoY driven by:

- Reduction in net charge-offs reflect resilient consumers prioritizing vehicle payments due to high cost of replacement even as delinquencies return to pre-pandemic levels
- Continued strength in used car pricing drives recoveries

Net Charge-offs (\$M)



Credit Loss/(Benefit) Expense² (\$M)

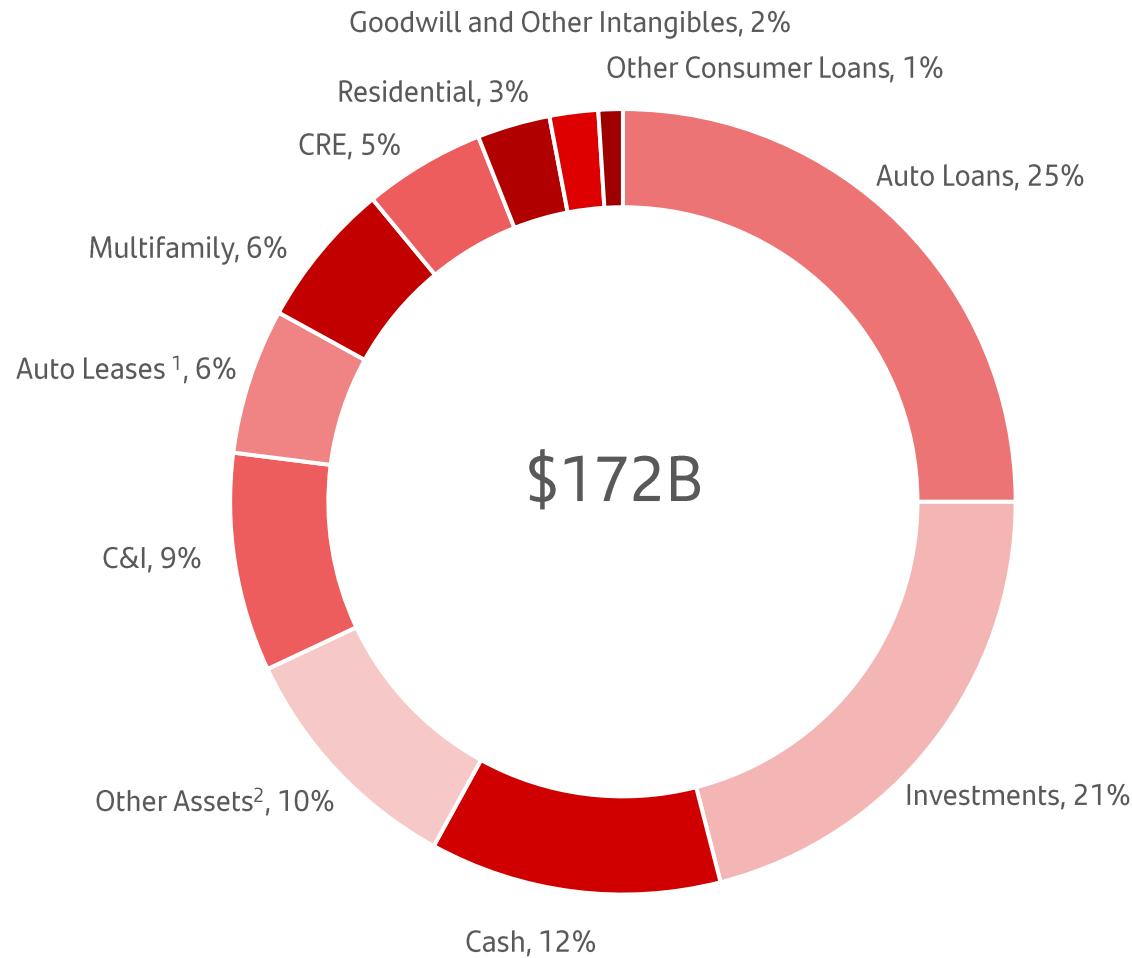


1 | Allowance for loan and lease losses ("ALLL")

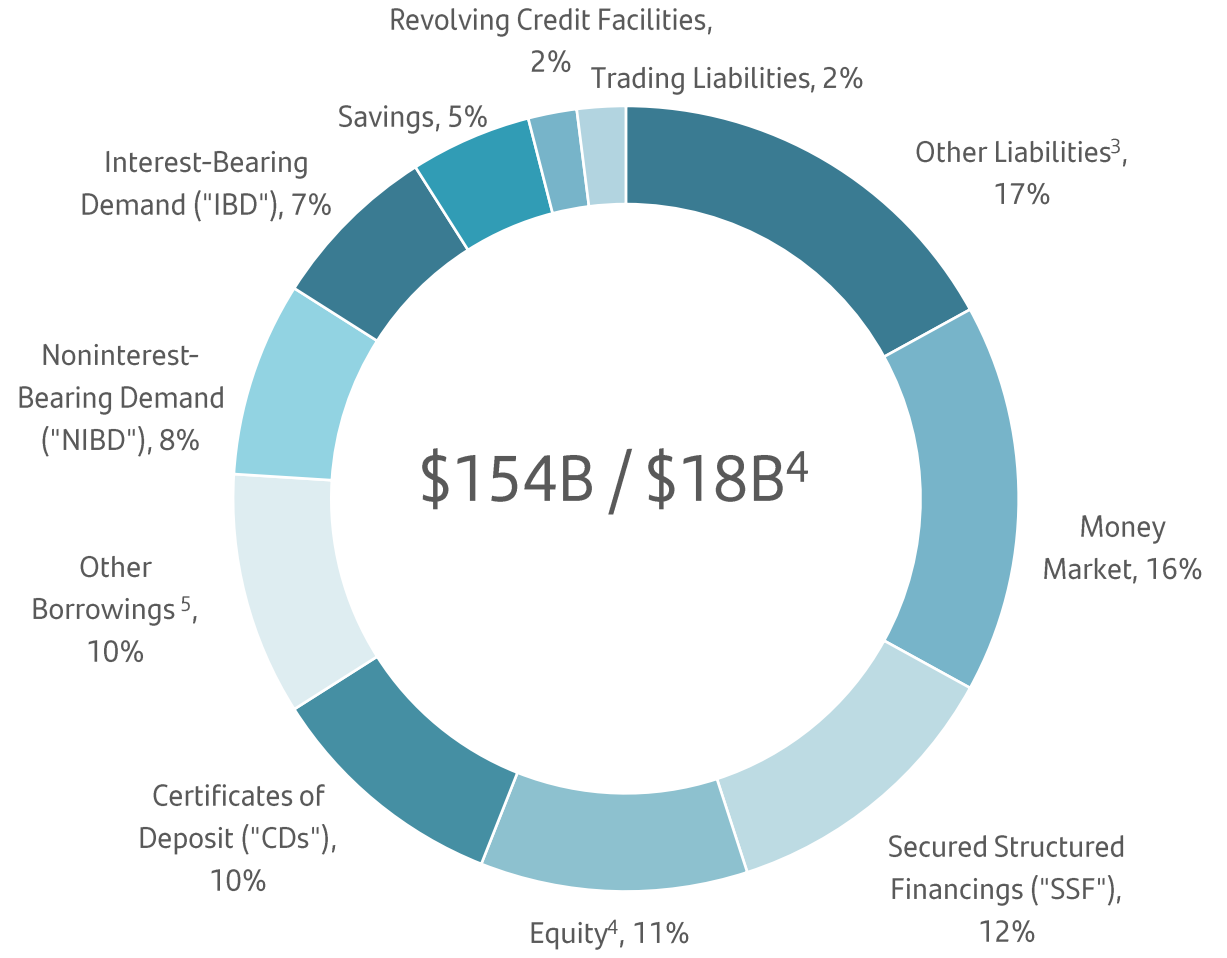
2 | Includes credit loss (benefit) on unfunded lending commitments

Q2 Balance Sheet Overview

Assets



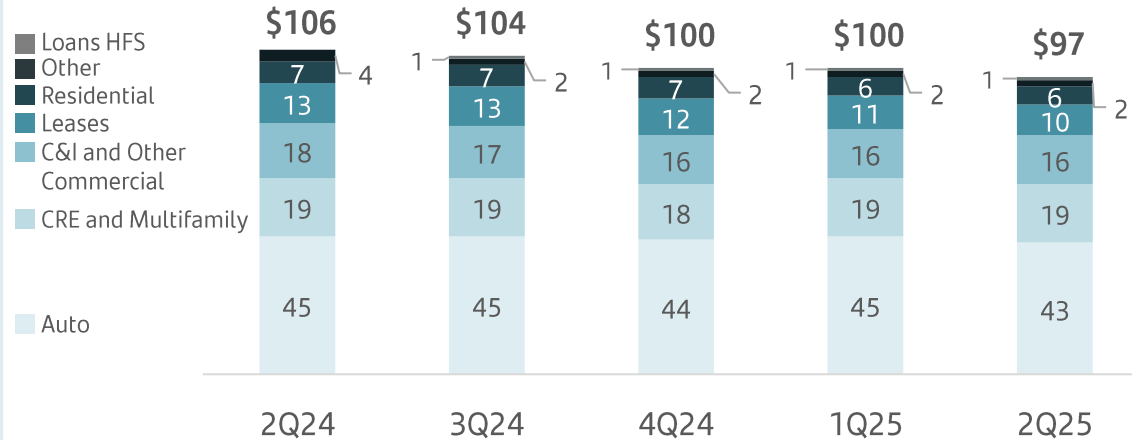
Liabilities / Shareholder's Equity



1 | Operating leases
2 | Includes restricted cash, federal funds sold, and securities purchased under resale agreements or similar arrangements, and loans held-for-sale ("LHFS").
3 | Includes FF purchased, and securities loaned or sold under repurchase agreements
4 | Includes mezzanine equity
5 | Includes Federal Home Loan Bank ("FHLB") borrowings

Balance Sheet Trends | Assets

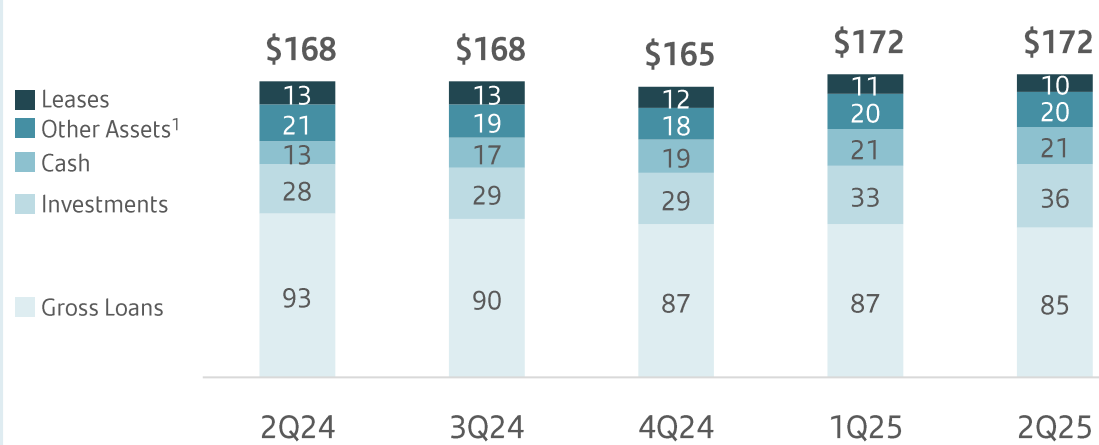
Loans & Leases (\$B)



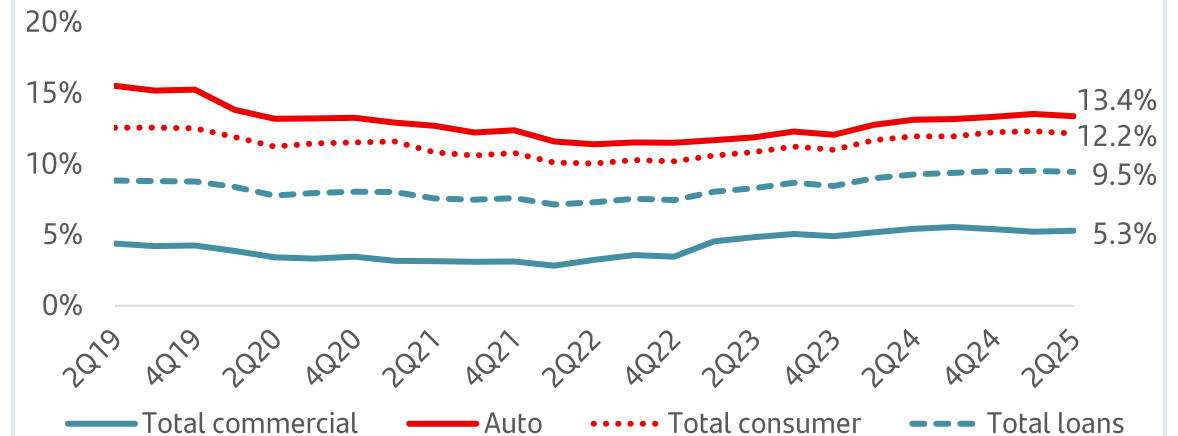
Q2 Recap (\$B)

- Loans and leases down 8.5% YoY and 3.0% QoQ driven by lower auto originations, off-balance sheet securitizations, and portfolio sales
- Total loan yields increased YoY driven primarily by increases in Auto, reflecting our strategic focus on profitability over growth

Assets (\$B)

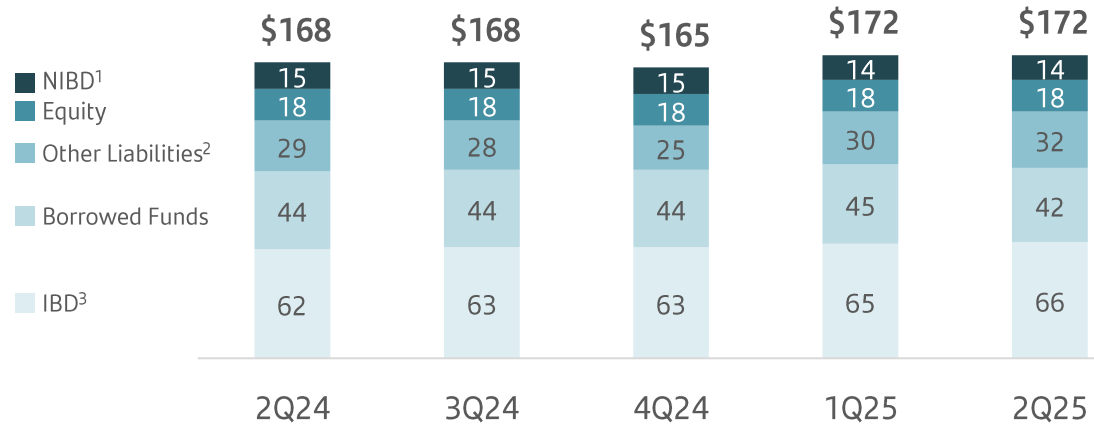


Yield on Loans (\$B)

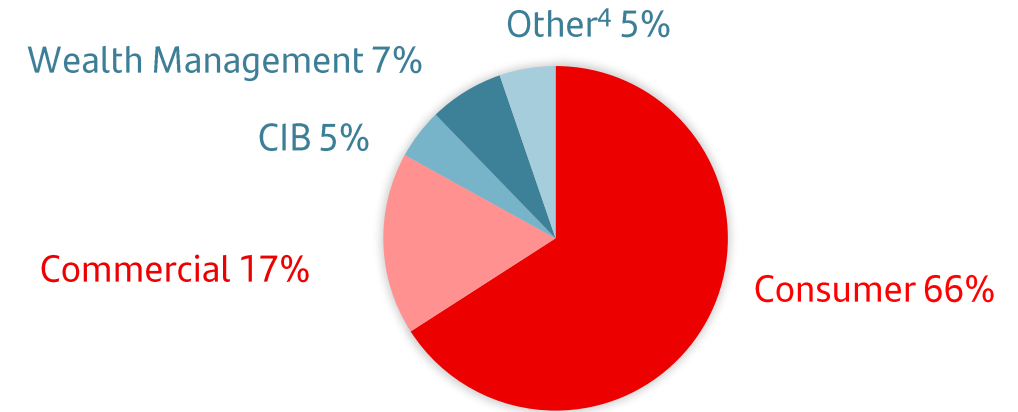


Balance Sheet Trends | Liabilities

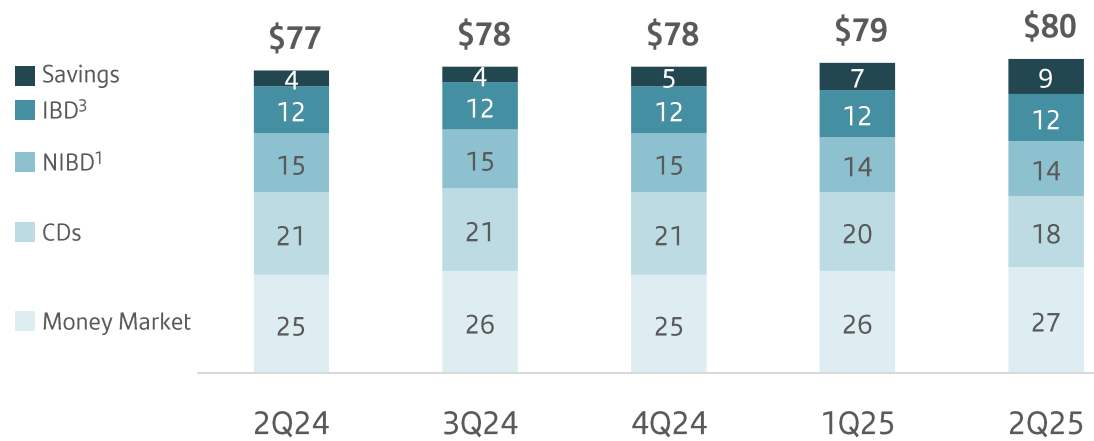
Liabilities & Equity (\$B)



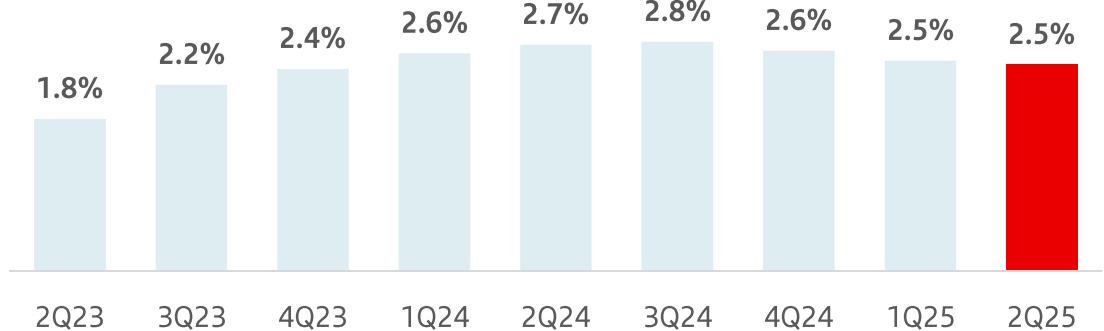
Deposits by Business



Deposits (\$B)



Cost of Deposits (\$B)



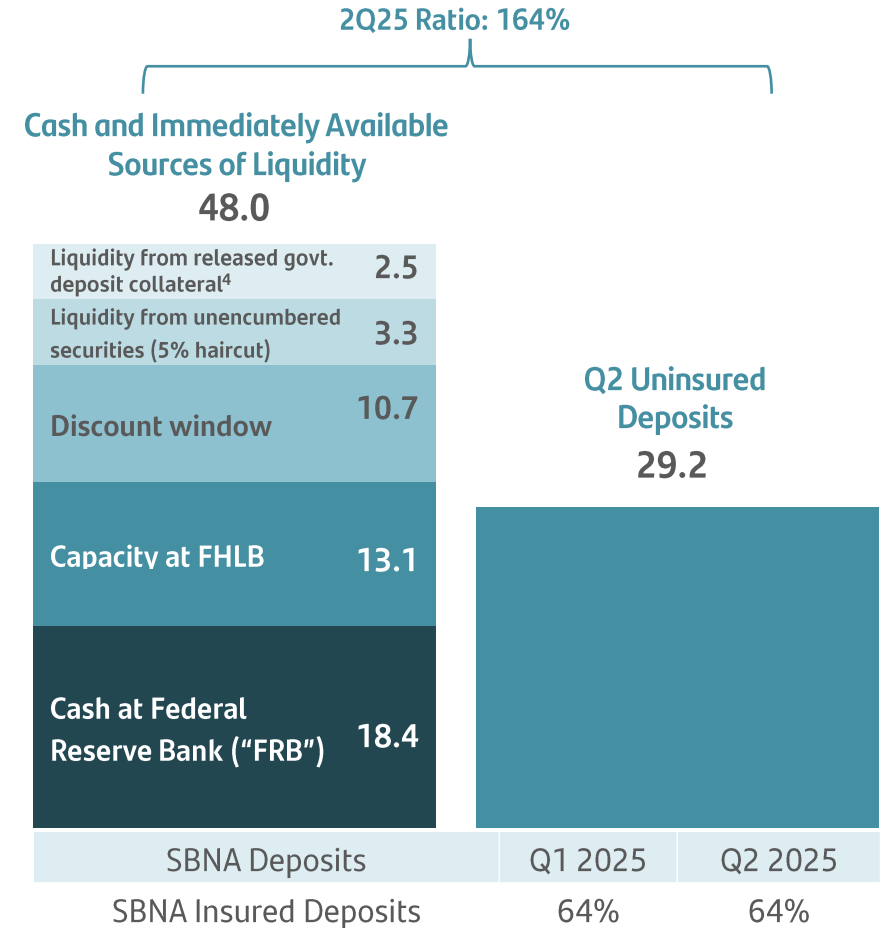
- 1 | Non-Interest-Bearing Deposits ("NIBD")
- 2 | Other liabilities include securities sold under repurchase agreements and trading liabilities
- 3 | Interest-Bearing Deposits ("IBD")
- 4 | Other consists of deposits related to certain of SHUSA's immaterial subsidiaries and corporate treasury deposits

Liquidity & Wholesale Funding

Borrowed Funds Profile | Balance (\$B)

				% Variance	
	Q2 2025	Q1 2025	Q2 2024	QoQ	YoY
SHUSA Unsecured Debt ¹	\$ 14.2	\$ 15.5	\$ 12.5	(9%)	14%
SBNA Unsecured Debt ²	-	-	2.0	-	-
FHLB	2.5	3.2	2.8	(22%)	(10%)
Credit-Linked Notes ("CLNs")	0.9	1.1	1.2	(12%)	(18%)
Third-Party Secured Funding ³	3.8	3.2	3.7	19%	3%
Amortizing Notes	1.8	1.6	2.5	14%	(27%)
Securitizations	18.9	20.4	18.9	(8%)	(0%)
Total SHUSA Funding	42.1	45.0	43.5	(6%)	(3%)
Preferred Equity Issuance to Santander	\$ 2.0	\$ 2.0	\$ 2.0	0%	0%

SBNA Contingent Liquidity (\$B)



¹ | Includes the subordinated notes; includes BSI unsecured

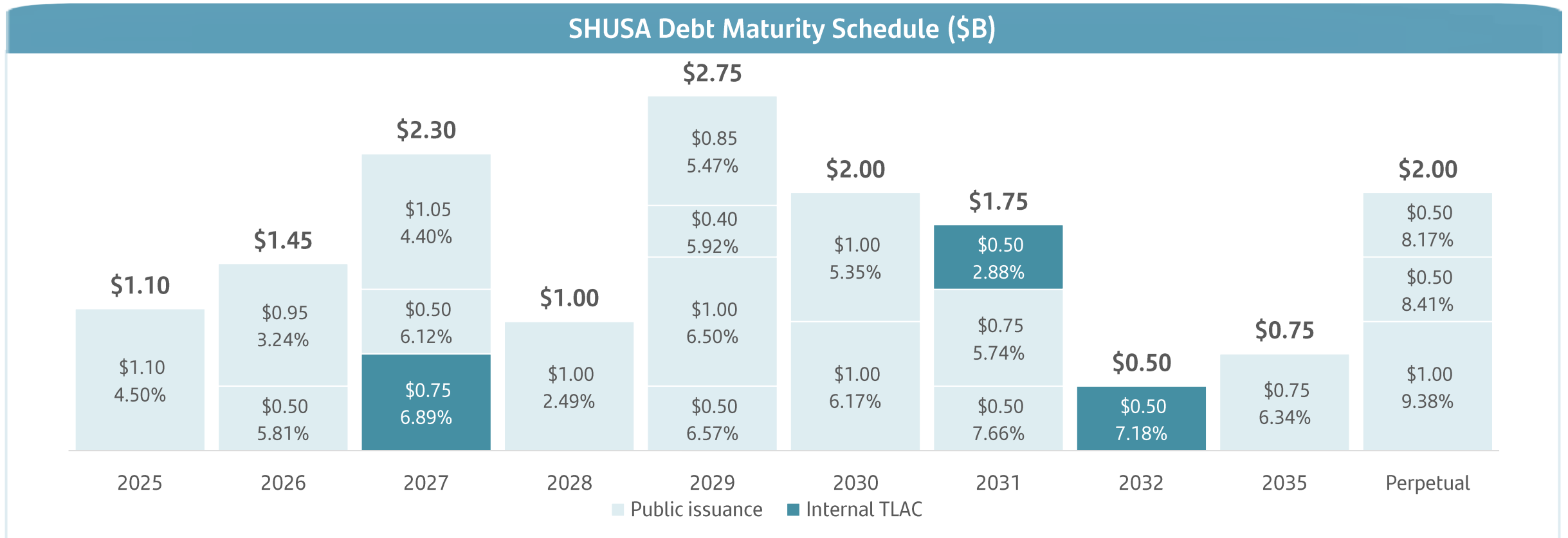
² | These notes are payable to SHUSA's parent company, Santander

³ | The warehouse lines and repurchase facilities are fully collateralized by a designated portion of SHUSA's retail installment contracts ("RICs"), leased

⁴ | Includes high quality liquid assets that are encumbered as collateral for uninsured government deposits

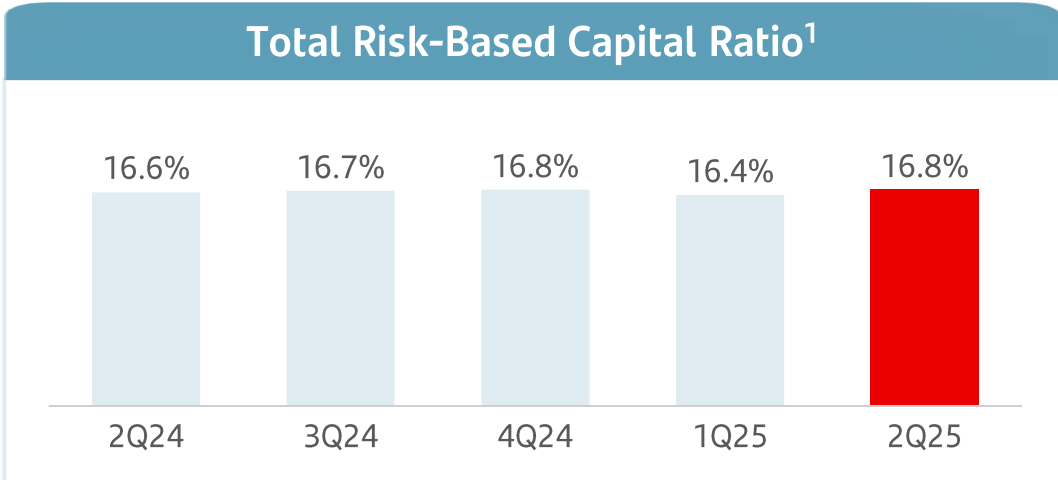
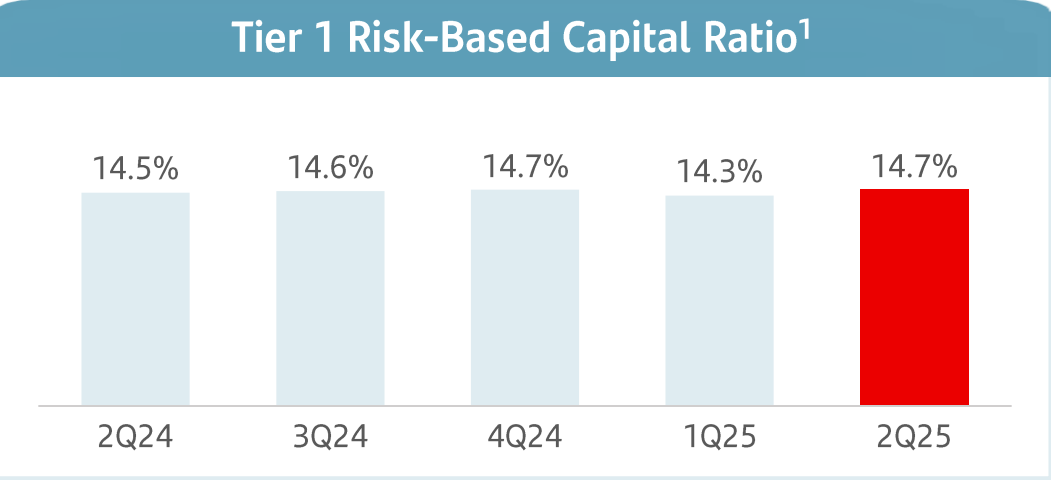
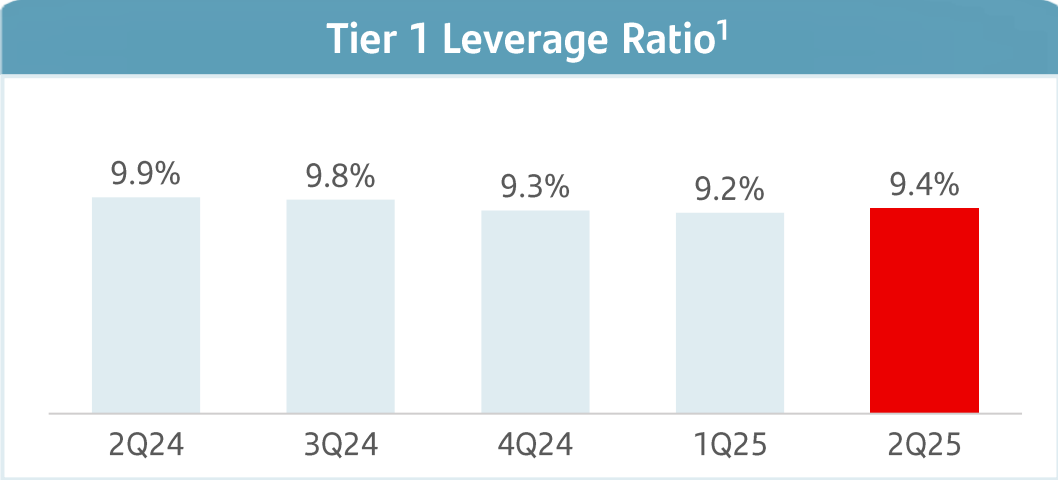
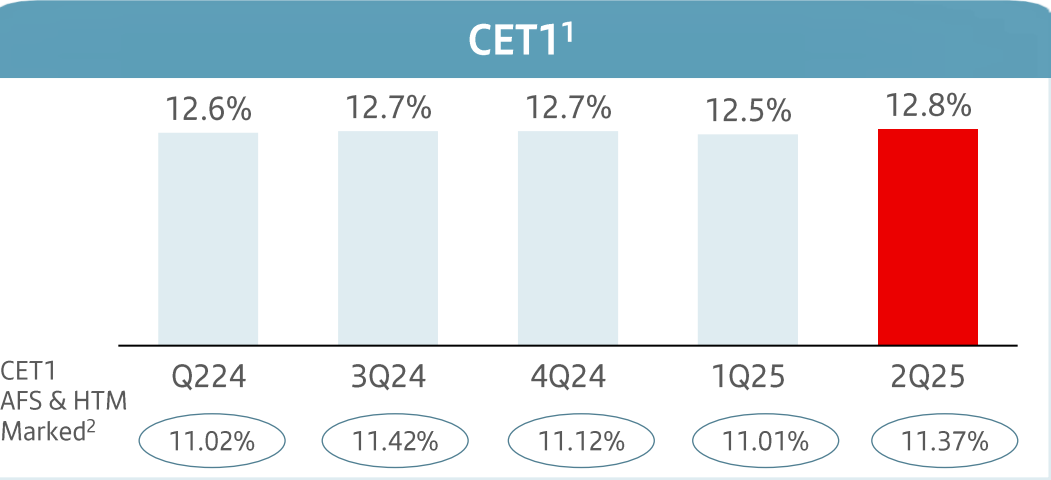
Debt & TLAC

- SHUSA is SEC-registered and issues under the ticker symbol "SANUSA", with ratings for SHUSA of A-(Fitch)/Baa2(Moody's)/BBB+(S&P)
- SHUSA meets Federal Reserve's TLAC and long-term debt ("LTD") requirements¹, with 26.4% TLAC, 10.3% eligible LTD and a CET1 ratio of 12.8%



Capital Ratios

As of October 1st, 2024, SHUSA’s current stress capital buffer (“SCB”) requirement is 3.5%, resulting in an overall CET1 capital requirement of 8%. On June 27, 2025, the Federal Reserve informed SHUSA of its updated SCB requirement, which becomes effective on October 1, 2025. SHUSA’s updated SCB will be 3.4% of its CET1, resulting in an overall CET1 capital requirement of 7.9%



1 | Under capital rules, SHUSA is not required to include negative accumulated other comprehensive income (“AOCI”) in regulatory capital, but as a subsidiary of a global systemically important bank (“GSIB”) we manage AOCI closely as it impacts regulatory capital at the global consolidated level
2 | Estimate considering the full liquidation value of available-for-sale (“AFS”) of held-to-maturity (“HTM”) securities, net of statutory tax (26%)

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At a Glance



Results



**Core
Business
Activities**



Appendix



Business Activities Overview

Consumer

- In addition to branch-based deposits, CBB attracts customers nationwide through its new digital banking platform, Openbank
- Market-leading full-spectrum auto lender



Auto Relationships:

Preferred Lending



Pass-Through



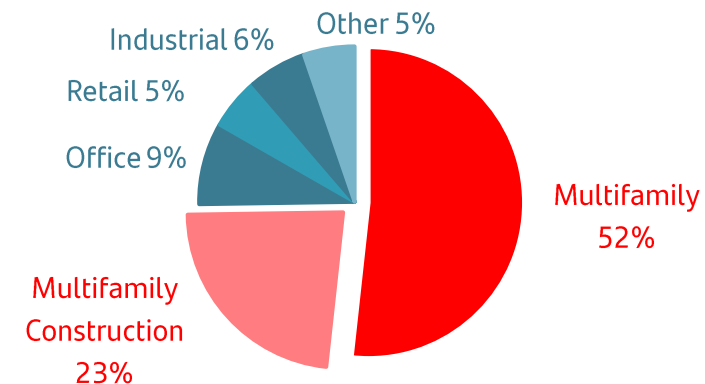
Strategic



Commercial

Q2 CRE portfolio consists mostly of multifamily^{1,2,3}

- C&I: Provides services to a range of commercial customers
- CRE: Primarily multifamily loans, and robust servicing fee income from FDIC joint venture



Corporate & Investment Banking

Financing and banking services to corporations with institutional broker dealer, SanCap

Investment banking
US fixed-income market making



Equity research reports

Sales & trading
Structuring and advisory services

Wealth Management

BSI leads in international private banking

- Servicing LatAm UHNW and HNW individuals
- Four investment platforms
- Edge Act corporation
- Present in Miami, New York, Houston & San Diego



¹ | Multifamily Construction is within "CRE" in SHUSA 10-Q. Total Multifamily for 10-Q = \$9.53B and total other CRE = \$8.98B.

² | Excludes Commercial Vehicle Financing

³ | Does not include the acquired 20% interest in a structured limited liability company (the "Structured LLC") for approximately \$1.1 billion. The Structured LLC was established by the FDIC to hold and service a \$9 billion portfolio primarily consisting of New York-based rent-controlled and rent-stabilized multifamily loans retained by the FDIC following a recent bank failure. SBNA classifies its 20 percent interest in the Structured LLC as an AFS debt security.

Consumer Activities | Auto & CBB

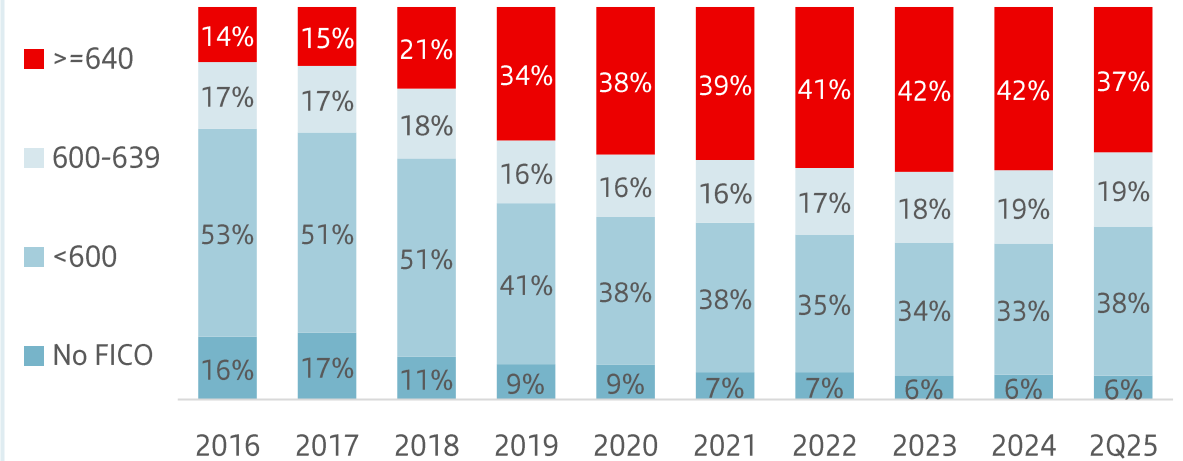
Income Statement Data

(\$M)	Q2 2025		Q2 2024 ¹		Total Consumer Activities YoY
	Auto	CBB	Auto	CBB	
Interest income	\$ 1,607	\$748	\$ 1,595	\$ 752	0.3%
Interest expense	683	376	672	376	1.0%
Fees and other income	70	73	45	69	25.4%
Lease income	419	-	559	-	(25.0%)
Credit loss expense/(benefit)	342	27	448	31	(23.0%)
Lease expense	339	-	430	-	(21.2%)
General, administrative and other expenses	300	371	328	355	(1.8%)
Income/(loss) before income taxes	432	46	322	60	25.1%
(\$B)	2025		2024		YoY
Total assets as of 6/30	\$ 58	\$ 9	\$ 63	\$ 11	(9.4%)

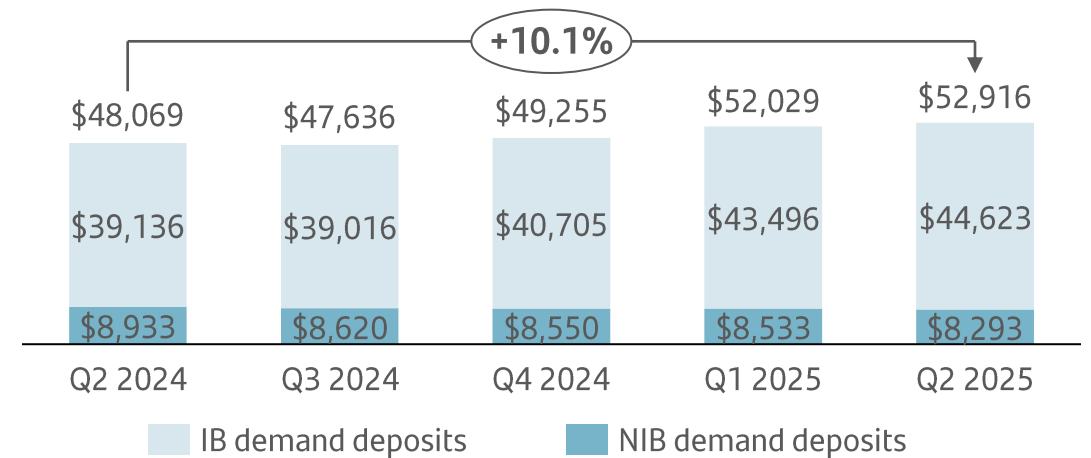
Loans and Deposits (\$B)

	Q2 2025	Q2 2024 ¹	YoY
Residential mortgages	\$ 4.2	\$ 4.6	(8.7%)
Home equity loans and lines of credit	1.9	2.3	(17.4%)
Auto loans	42.9	44.9	(4.5%)
Personal unsecured loans	1.6	3.4	(52.9)%
Total consumer loans ³	50.6	55.2	(8.3%)
Total consumer deposits	\$ 52.9	\$ 48.1	10.0%

Auto Distribution by FICO® Segment²



Total Consumer Deposits (\$M)



- 1 | Prior period data has been recast
- 2 | Auto loans excludes commercial fleet and LHFS
- 3 | Ending balance loans and leases held-for-investment ("HFI")

Commercial Activities | CRE, Multifamily, and C&I

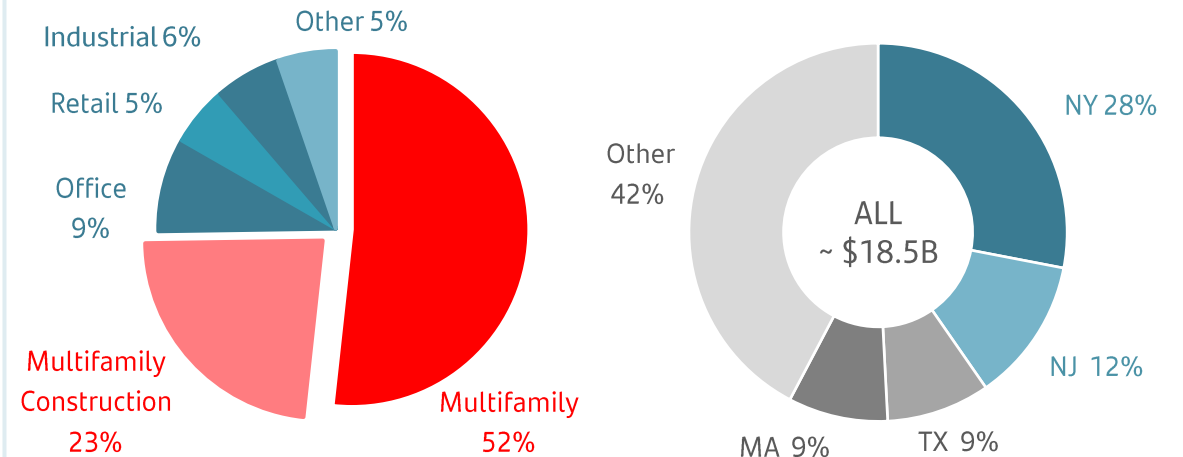
Income Statement Data

(\$M)	Q2 2025		Q2 2024 ¹		Total Commercial Activities YoY
	C&I	CRE	C&I	CRE	
Interest income	\$ 220	\$ 366	\$ 244	\$ 389	(7.4%)
Interest expense	136	241	155	260	(9.2%)
Fees and other income	18	13	18	27	(31.1%)
Credit loss expense/(benefit)	(1)	6	(21)	33	(58.3%)
General, administrative and other expenses	47	41	49	37	2.3%
Income/(loss) before income taxes	55	92	79	86	(10.9%)
(\$B)	2025		2024		YoY
Total assets as of 6/30	\$ 4	\$ 23	\$ 4	\$ 24	(2.5%)

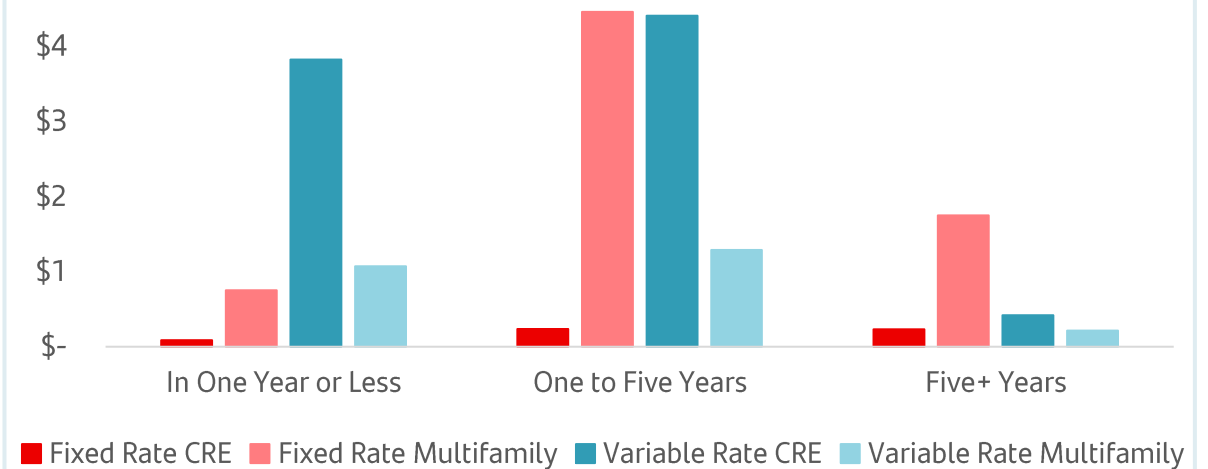
Loans and Deposits (\$B)

	Q2 2025	Q2 2024 ¹	YoY
CRE loans	\$ 9.0	\$ 9.0	-
C&I loans	8.0	10.6	(24.5%)
Multifamily loans	9.5	10.1	(5.9%)
Other commercial	7.9	7.4	6.8%
Total commercial loans ²	34.4	37.1	(7.3%)
Total commercial deposits	\$ 13.7	\$ 13.3	3.0%

Q2 CRE Portfolio and Geographic Diversification



Q2 Portfolio by Maturity and Interest Rate (\$M)



1 | Prior period data has been recast
2 | Ending balance loans and leases HFI

CIB & Wealth Management

CIB Income Statement Data

(\$M)	Q2 2025	Q2 2024 ¹	YoY
Interest income	\$ 767	\$ 1,120	(31.5%)
Interest expense	692	1,094	(36.7%)
Fees and other income	161	185	(13.0%)
Credit loss expense/(benefit)	-	(9)	(100.0%)
General, administrative and other expenses	210	207	1.4%
Income/(loss) before income taxes	26	13	100.0%
(\$B)	2025	2024	YoY
Total assets as of 6/30	\$ 32	\$ 29	9.9%
Total deposits	4	4	7.5%

Wealth Income Statement Data

(\$M)	Q2 2025	Q2 2024 ¹	YoY
Interest income	\$ 86	\$ 89	(3.4%)
Interest expense	35	36	(2.8%)
Fees and other income	97	76	27.6%
General, administrative and other expenses	67	63	6.3%
Income/(loss) before income taxes	82	66	24.2%
Asset and Wealth Management Fees	86	67	28.4%
(\$B)	2025	2024	YoY
Total assets as of 6/30	\$ 8	\$ 7	5.7%
Total deposits	6	5	3.4%

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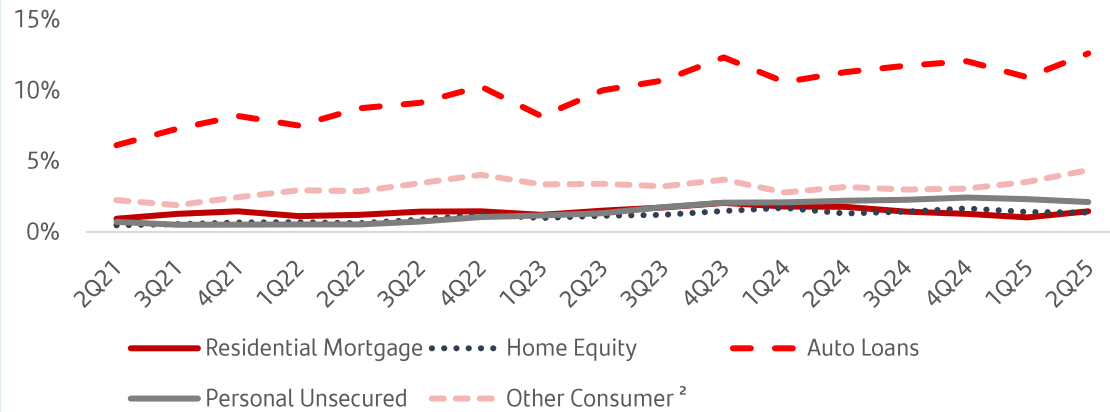


Appendix

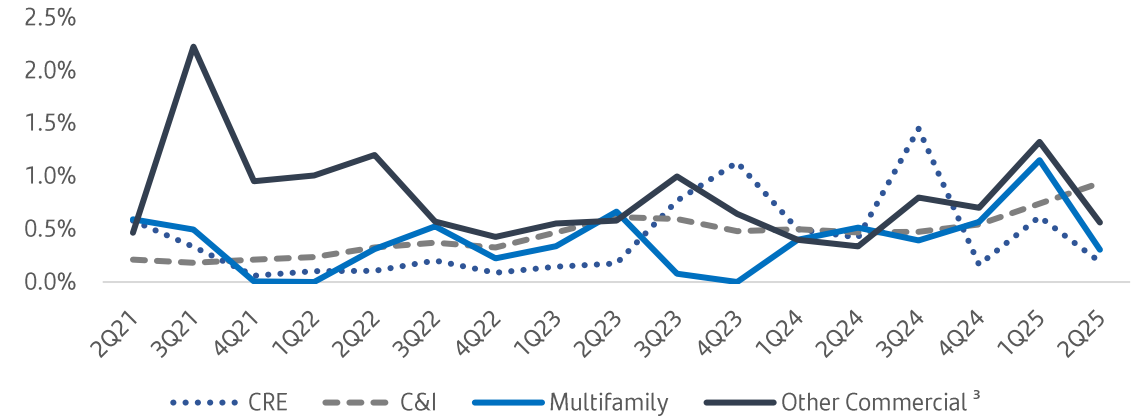


Loan Delinquency by Portfolio Class

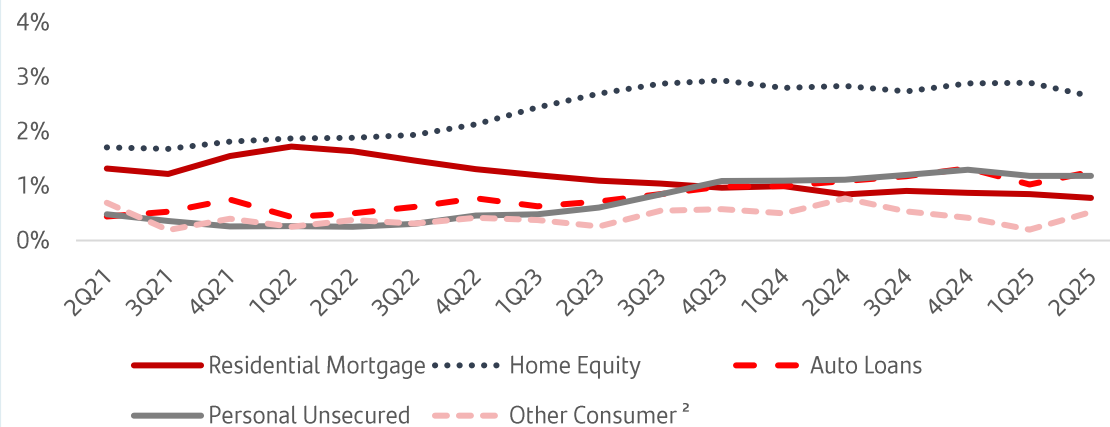
Consumer | 30-89 Days Past Due¹



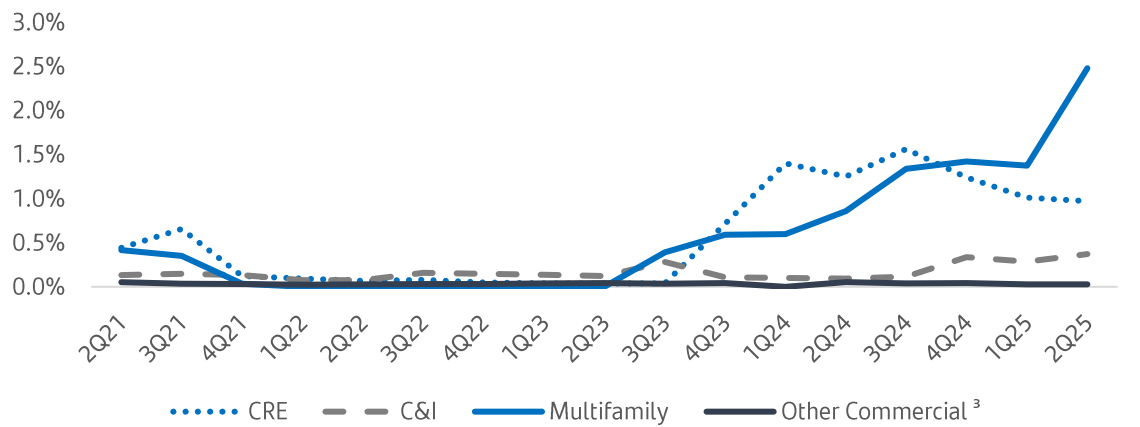
Commercial | 30-89 Days Past Due¹



Consumer | 90+ Days Past Due¹



Commercial | 90+ Days Past Due¹



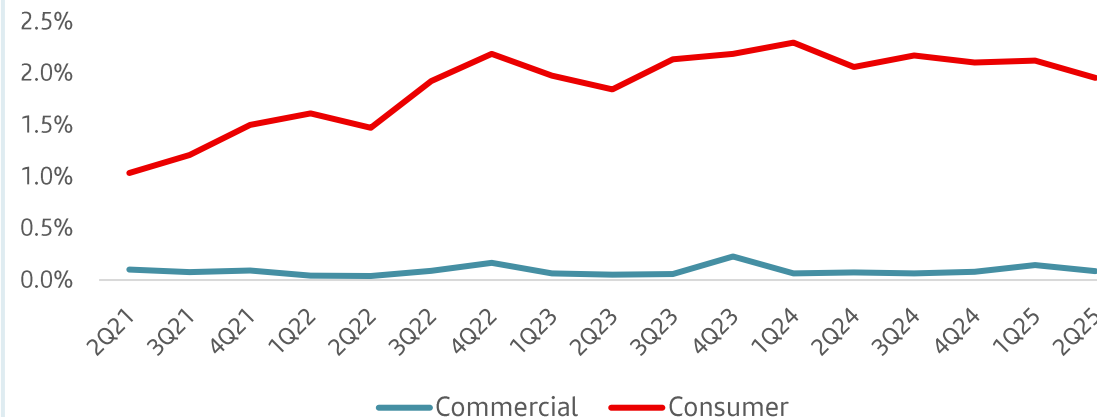
1 | Based on a percentage of financing receivables for their respective loan businesses
 2 | Other consumer (\$30.4M in Q2 2025) primarily includes recreational vehicle ("RV") and marine loans
 3 | Other commercial (\$7.9B in Q2 2025) includes commercial equipment vehicle financing leveraged leases and loans

Charge-offs and Recoveries by Portfolio Segment

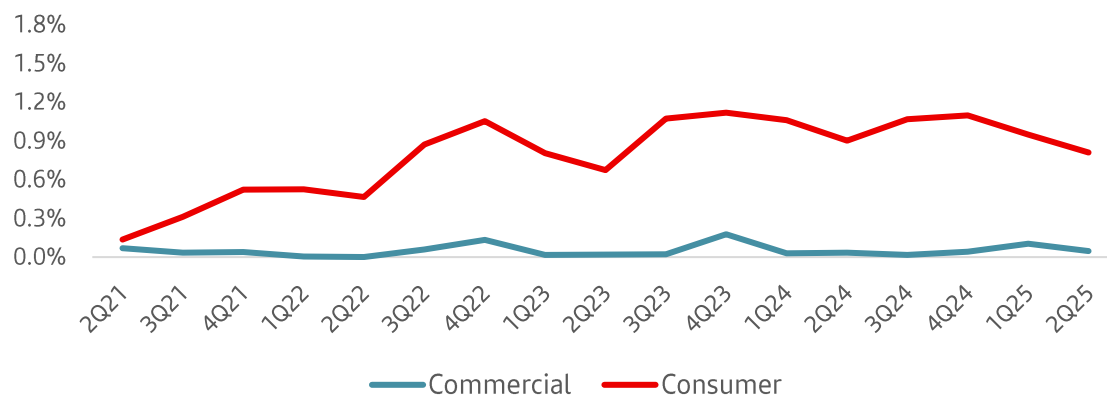
Q2 Recap

- Consumer NCOs decreased QoQ and YoY, primarily due to seasonal recoveries, resilient consumer behavior, and enhanced servicing practices in Auto.

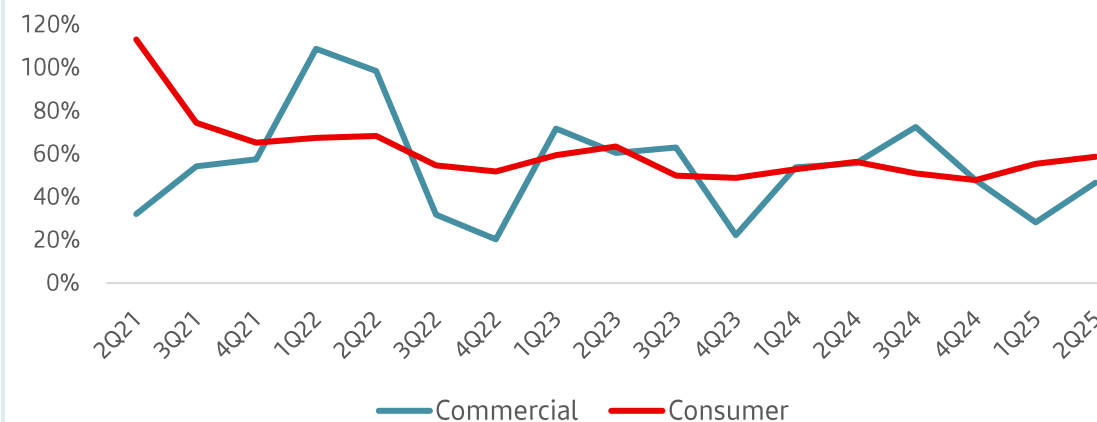
Charge-offs^{1,2}



Net charge-offs¹



Recoveries³






1 | Charge-offs and NCOs are based on a percentage of their respective average loan balances
 2 | Includes current period gross write-offs for Q2 2025 by portfolio segment
 3 | Recoveries are based on a percentage of gross charge-offs

Rating Agencies

- In May 2025, Fitch affirmed SHUSA’s senior unsecured debt ratings at ‘A-’ rating
- S&P and Moody’s affirmed SHUSA’s senior unsecured debt ratings in July and December 2024, respectively
- Outlook remains “stable” for all ratings and entities

SR. DEBT RATINGS BY SANTANDER ENTITY

 Stable outlook (February 14, 2025)	Santander ¹	A+/A
	SHUSA	A-
	SBNA	A-
 Stable outlook (December 13, 2024)	Santander ¹	A2/Baa1
	SHUSA	Baa2
	SBNA ²	Baa1
 Stable outlook (July 26, 2024)	Santander ¹	A+/A-
	SHUSA	BBB+
	SBNA	A-

SHUSA | Quarterly Trended Statement Of Operations

(\$M)	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Interest income	\$ 3,505	\$ 3,426	\$ 3,281	\$ 3,137	\$ 3,182
Interest expense	(2,102)	(2,043)	(1,867)	(1,679)	(1,701)
Net interest income	1,403	1,383	1,414	1,458	1,481
Fees & other income	932	750	826	838	849
Other non-interest income	64	55	40	40	22
Net revenue	2,399	2,188	2,280	2,336	2,352
General, administrative, and other expenses	(1,553)	(1,596)	(1,567)	(1,527)	(1,444)
Credit losses expense/(benefit)	(481)	(431)	(620)	(426)	(373)
Income before taxes	365	161	93	383	535
Income tax (expense)/benefit	50	32	33	(17)	(37)
Net income / (loss)	415	193	126	366	498
NIM	3.9%	3.8%	3.8%	3.9%	3.9%

SHUSA | Non-GAAP Reconciliations – Income Statement Metrics

(\$M)	2Q24	3Q24	4Q24	1Q25	2Q25
SHUSA Revenue					
Net Interest Income ¹	\$ 1,403	\$ 1,383	\$ 1,414	\$ 1,458	\$ 1,481
Total Non-Interest Income ¹	996	805	866	878	871
Lease Expense ¹	(430)	(443)	(374)	(355)	(340)
Total Revenue ²	1,969	1,745	1,906	1,981	2,012
SHUSA Non-Interest Income					
Total Non-Interest Income ¹	996	805	866	878	871
Lease Expense ¹	(430)	(443)	(374)	(355)	(340)
Non-Interest Income ²	566	362	492	523	531
Net Lease Income					
Lease Income ¹	559	536	490	466	419
Lease Expense ¹	(430)	(443)	(374)	(355)	(340)
Net Lease Income ²	129	93	116	111	79
SHUSA G&A and Other					
Total General, Administrative & Other Expenses ¹	1,553	1,596	1,566	1,527	1,444
Lease Expense ¹	(430)	(443)	(374)	(355)	(340)
General, Administrative & Other (Excl. Lease) ²	1,123	1,153	1,193	1,172	1,104



1 | Represents US GAAP measure
2 | Represents non-US GAAP measure

SHUSA | Non-GAAP Reconciliations – Capital Metrics

(\$M)	2Q24	3Q24	4Q24	1Q25	2Q25
CET1 to risk-weighted assets					
CET1 capital	14,346	14,512	13,724	13,751	14,173
Risk-weighted assets	113,864	114,104	108,006	110,211	110,393
Ratio	12.6%	12.7%	12.7%	12.5%	12.8%
Tier 1 leverage					
Tier 1 capital	16,461	16,627	15,839	15,751	16,173
Avg total assets, leverage capital purposes	166,480	169,947	170,835	171,534	172,553
Ratio	9.9%	9.8%	9.3%	9.2%	9.4%
Tier 1 risk-based					
Tier 1 capital	16,461	16,627	15,839	15,751	16,173
Risk-weighted assets	113,864	114,104	108,006	110,211	110,393
Ratio	14.5%	14.6%	14.7%	14.3%	14.7%
Total risk-based					
Risk-based capital	18,871	19,021	18,177	18,093	18,501
Risk-weighted assets	113,864	114,104	108,006	110,211	110,393
Ratio	16.6%	16.7%	16.8%	16.4%	16.8%

Thank You.

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Our culture is based on believing that everything we do should be:

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