November 3, 2025

SANTANDER HOLDINGS USA, INC.

Third Quarter 2025

Fixed Income Investor Presentation

Important Information

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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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SHUSA

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

Core Segments and Q3 2025 Assets ($B)		
Consumer	Market-leading full spectrum auto lender and Consumer & Business Banking ("CBB")	$66
Commercial	Leading multifamily bank lender and proven servicer	$27
Corporate & Investment Banking ("CIB")	Global hub for capital markets and investment banking	$33
Wealth Management	Leading brand in LatAm for high-net-worth ("HNW") clients	$61[1]

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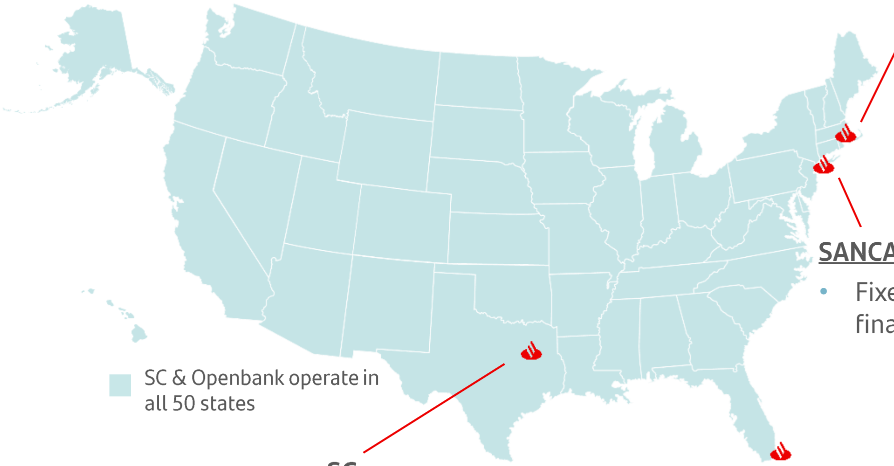
SHUSA $168B Assets[2]

~10,300 employees

SHUSA is a wholly-owned subsidiary of Santander, one of the most respected banking groups in the world with approximately 178 million customers across Europe, Latin America and the U.S.

SHUSA's Main Subsidiaries



SC & Openbank operate in all 50 states

SBNA
Products include:
- $74B deposits
- C&I[4]
- CRE[5]
- Auto
- Openbank

SANCAP
- Fixed-income, real estate, and finance advisory

SC
- Leading auto loan originator and top ABS[3] issuer

BSI
- Manages wealth for HNW clients

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

SHUSA Q3 2025 Results at a Glance

Improved Financial Metrics

$1.5B
NET INTEREST INCOME ("NII")
Up 2.6% QoQ
Up 9.8% YoY

$456M
NET INCOME
Down $42M QoQ
Up $263M YoY

4.0%
NET INTEREST MARGIN ("NIM")
Up 14bps QoQ
Up 27bps YoY

Stable Credit

13.7%
30-89 DAYS AUTO[1] DELINQUENCY
Up 110bps QoQ
Up 197bps YoY

0.7%
NCO RATE[2]
Up 15bps QoQ
Up 2bps YoY

7.3%
ALLOWANCE RATIO
Down 21bps QoQ
Up 3bps YoY

Strong Capital / Liquidity

13.2%
COMMON EQUITY TIER 1 ("CET1")

25.9%
TOTAL LOSS ABSORBING CAPACITY ("TLAC") RATIO

$76B
SHUSA DEPOSITS
Down 4.9% QoQ
Down 1.5% YoY
(Growth in customer deposits reduces reliance on brokered products)

Santander

1 | Consumer auto only
2 | Total quarterly net charge-offs ("NCOs") / average balance of financing receivables (Consumer + Commercial)

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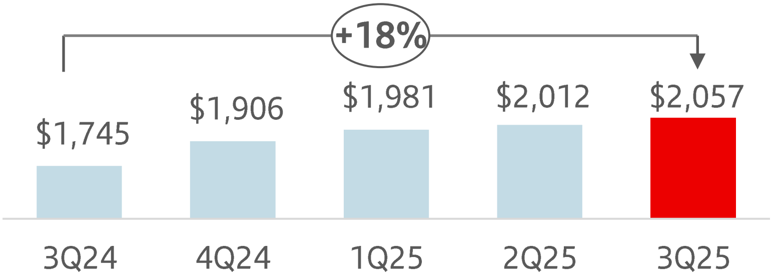
Quarterly Profitability

Performance Highlights

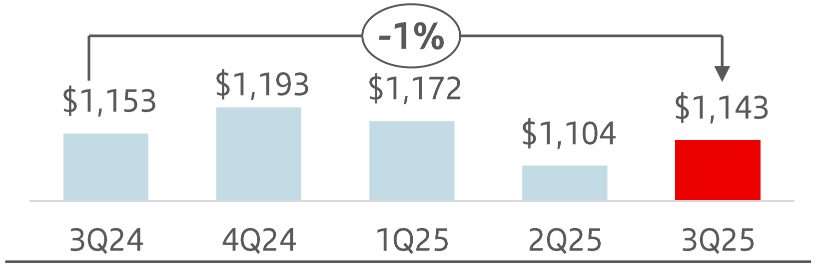
Revenue[1]

- Solid NII performance, underpinned by funding optimization and benefits associated with growth in Openbank deposits
- Continued strength in capital-light fee income led by growth in Consumer & Commercial and Wealth segments



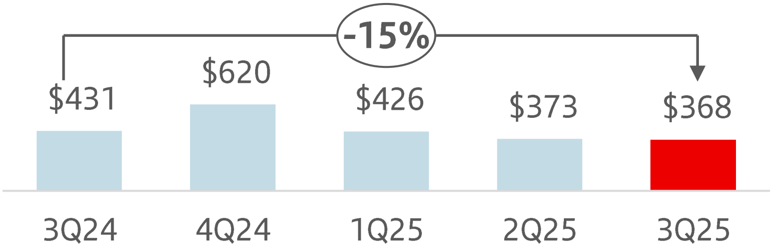
G&A Expenses[2]

- Disciplined cost management continues to offset strategic investments in our core businesses as we focus on delivering leveraged growth



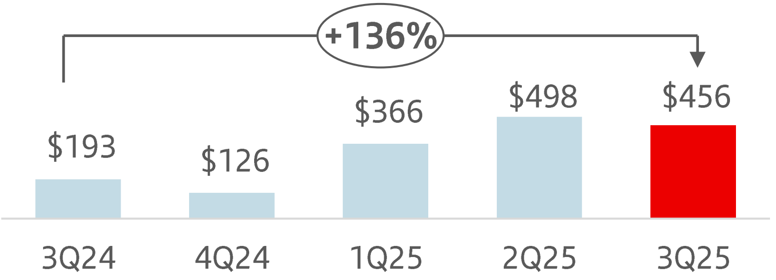
Credit Loss Expense

- Credit remains stable driven by resilient consumer behavior compensating for higher delinquencies
- Our balance sheet positioning and risk management practices are designed to ensure success under diverse economic conditions



Net Income

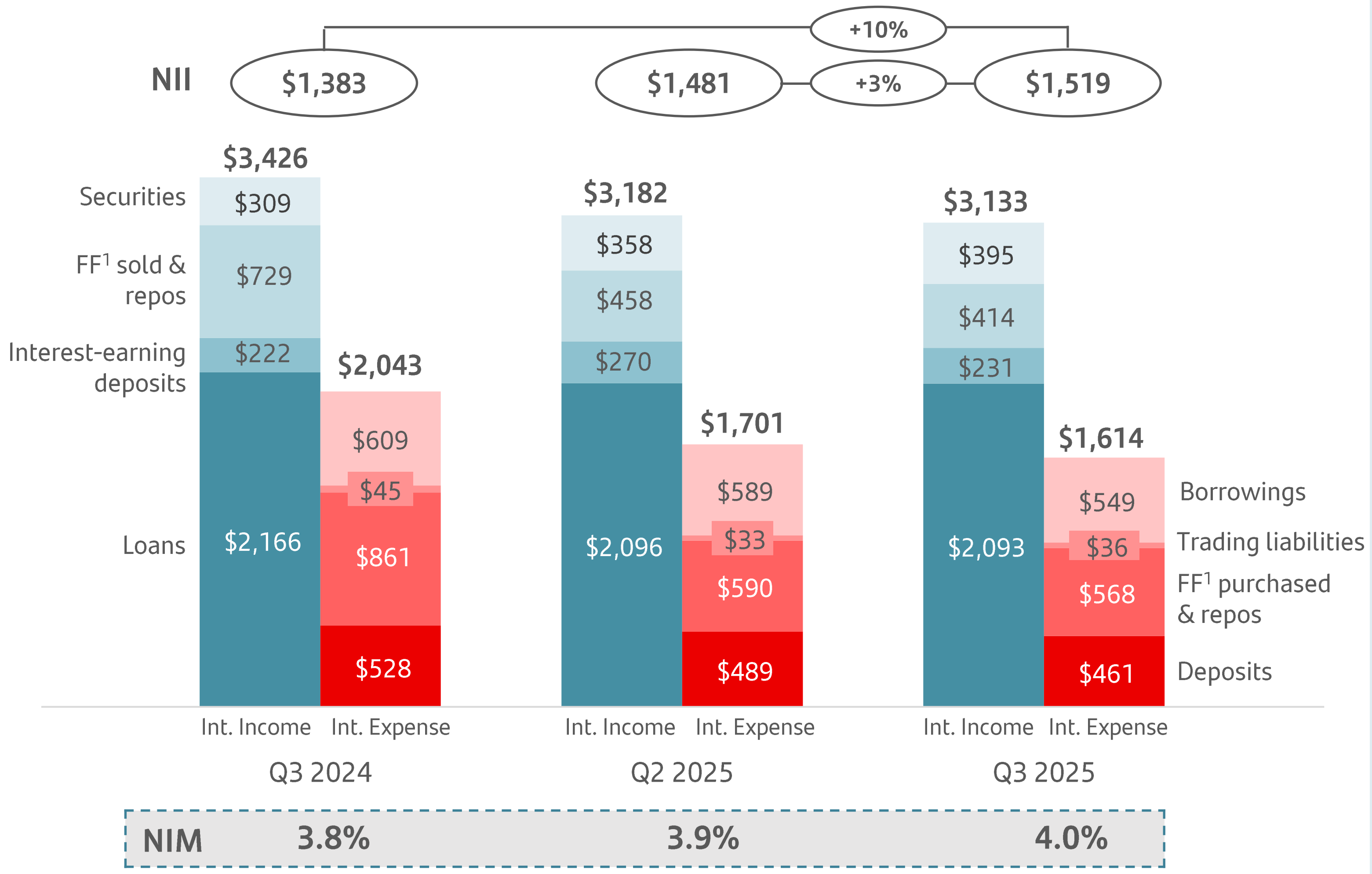
- Success of strategic initiatives coupled with disciplined cost focus and quality credit is driving positive momentum across our key businesses resulting in triple-digit YoY growth in net income



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

SHUSA NII ($M)



NII & NIM Drivers

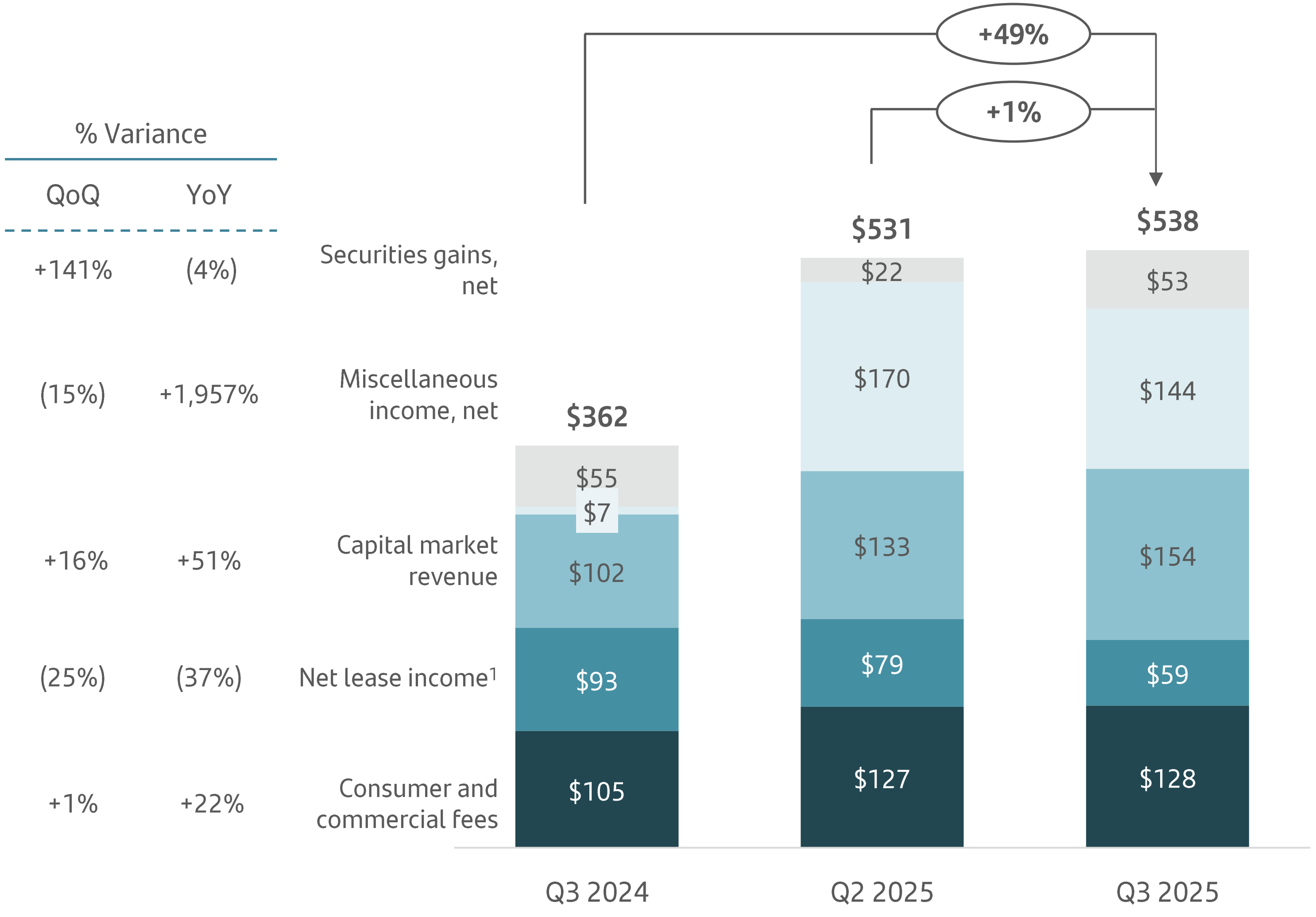
Strong QoQ and YoY performance of NII and NIM driven by:

- Disciplined Auto pricing actions continue to support portfolio margin expansion
- Increased interest income on higher investment and cash balances
- Organic growth in Openbank deposits enables improved funding efficiency

1 | Federal funds ("FF")

Non-Interest Income

Non-Interest Income ($M)



Non-Interest Income Drivers

Non-interest income increased YoY driven by:

- Growth in capital-light fee income driven by servicing for others in Auto, Multi-family servicing, and Wealth Management Fees
- Lower net lease income due to lower active lease units
- Q3 '24 miscellaneous income[2] impacted by strategic activities within CBB

Non-interest income flat QoQ driven by:

- Strong revenue performance in CIB Securities gains and Capital Market revenues

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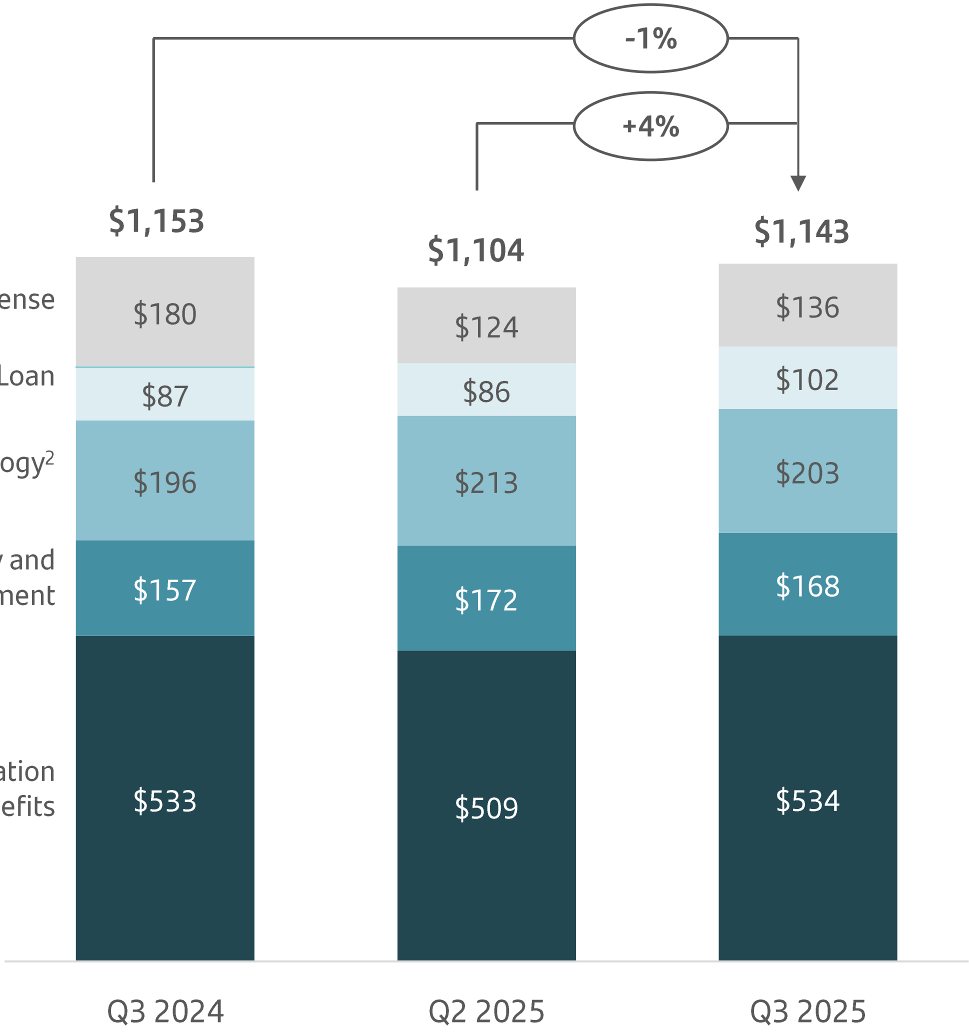
1 | Includes lease income net of lease expense. Please refer to slide 28 for a detailed reconciliation of all non-GAAP measures
2 | During Q3 2024, the Company sold ~$1.3B of personal unsecured loans to a third party. The transaction resulted in a loss on sale of ~$106.8M, offset by a release of the ACL in the amount of ~$101.8M

General, Administrative, & Other Expenses[1]

Expenses ($M)

% Variance		
QoQ	YoY	
10%	(24%)	Other expense
+19%	+17%	Loan
(5%)	+4%	Technology[2]
(2%)	+7%	Occupancy and equipment
+5%	0%	Compensation and benefits



Expense Drivers

G&A and other expenses (excluding lease expense) flat YoY and driven by:

- Investments in strategic initiatives including the build-out of our Openbank digital platform and CIB capabilities
- Offset by transformation savings initiatives

Expenses (excluding lease expense) increased QoQ primarily driven by:

- Seasonal adjustments related to incentive compensation

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1 | Excludes lease expense. Please refer to slide 28 for a detailed reconciliation of all non-GAAP measures
2 | Includes outside services and marketing

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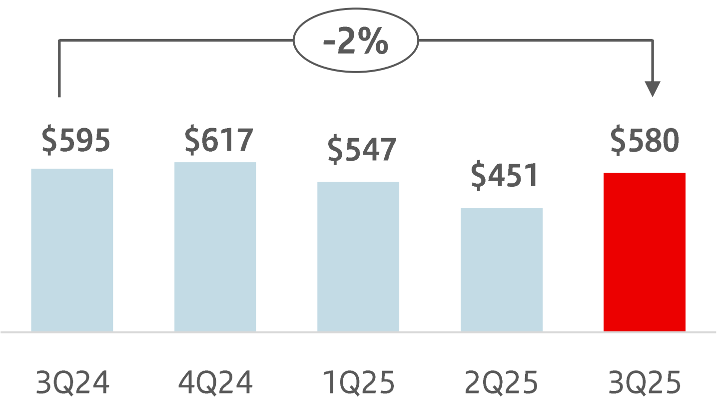
Credit Loss Expense

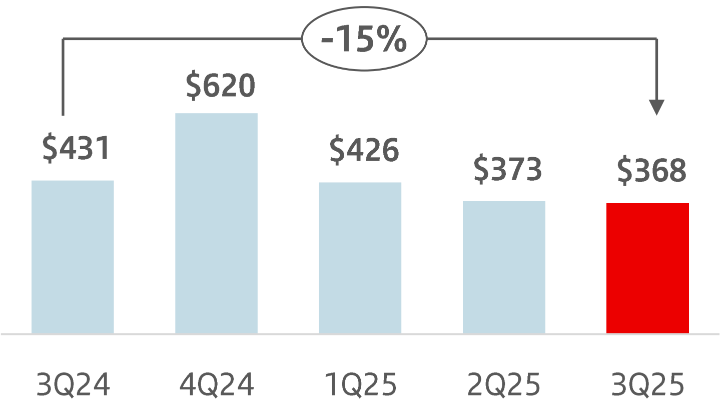
Total Allowance for Credit Loss ("ACL") ($M)

	Q3 2024	Q2 2025	Q3 2025
ALLL[1], beginning of period ("BOP")	$ 6,718	$ 6,434	$ 6,357
Credit loss expense	438	374	371
Net charge-offs	(595)	(451)	(580)
ALLL[1], end of period ("EOP")	6,561	6,357	6,148
Reserve for unfunded lending commitments, BOP	53	55	54
Credit loss (benefit) unfunded lending commitments, EOP	(7)	(1)	(3)
Reserve for unfunded lending commitments, EOP	46	54	51
Total ACL, EOP	$ 6,607	$ 6,411	$ 6,199

Net Charge-offs ($M)



Credit Loss / (Benefit) Expense[2] ($M)



Expense Drivers

Credit loss expenses flat QoQ, down YoY driven by:

- Lower NCOs YoY due to:
  - Resilient consumer behavior despite normalizing delinquencies
  - Higher loan recoveries supported by robust used vehicle prices
- Higher NCOs QoQ driven by seasonality in Auto

1 | Allowance for loan and lease losses ("ALLL")
2 | Includes credit loss (benefit) on unfunded lending commitments

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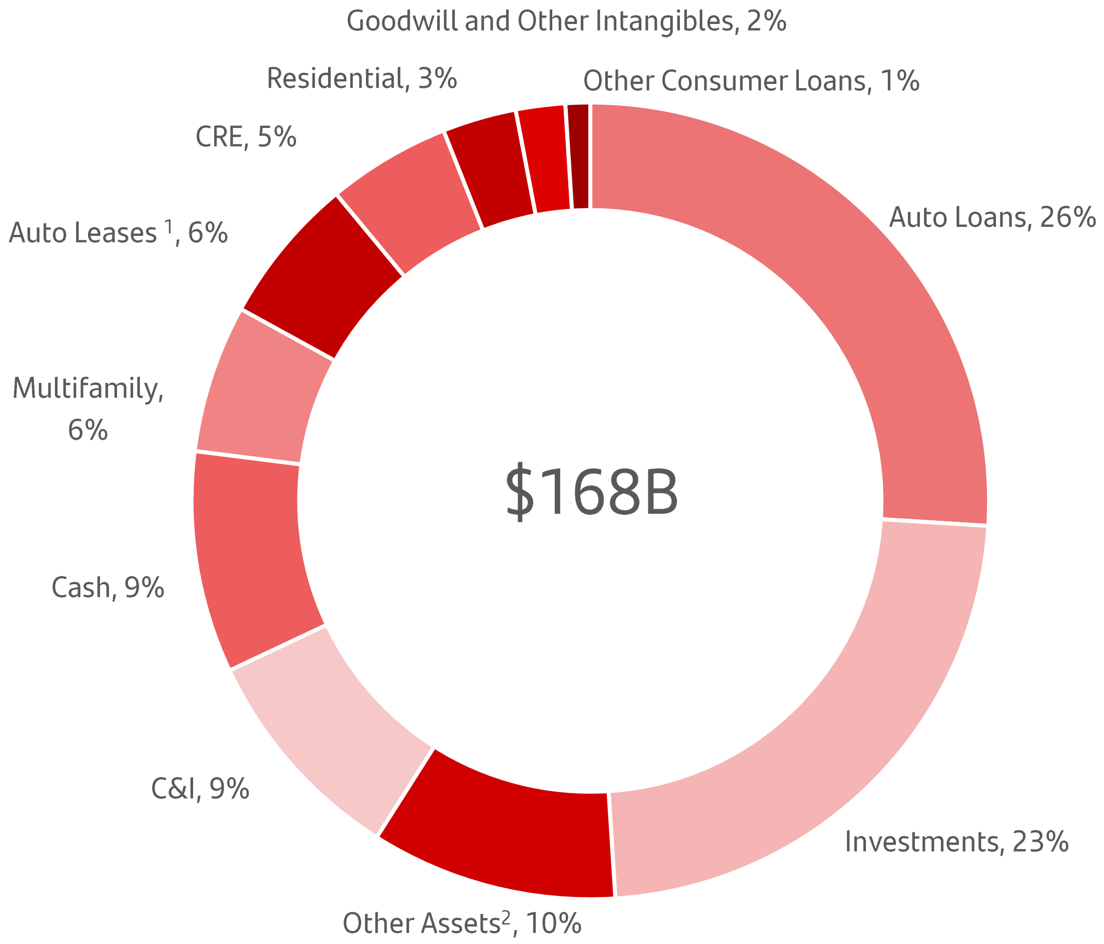
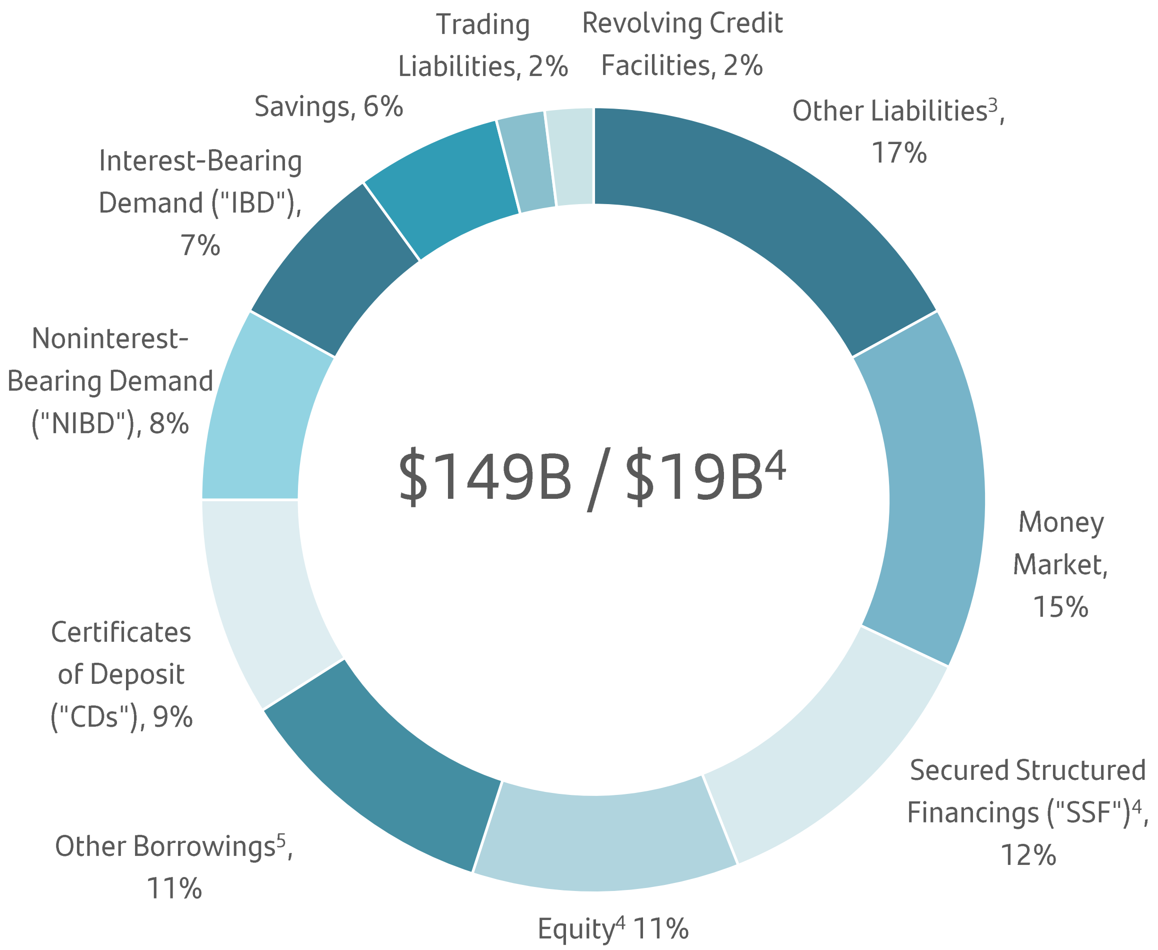
Q3 Balance Sheet Overview

Assets



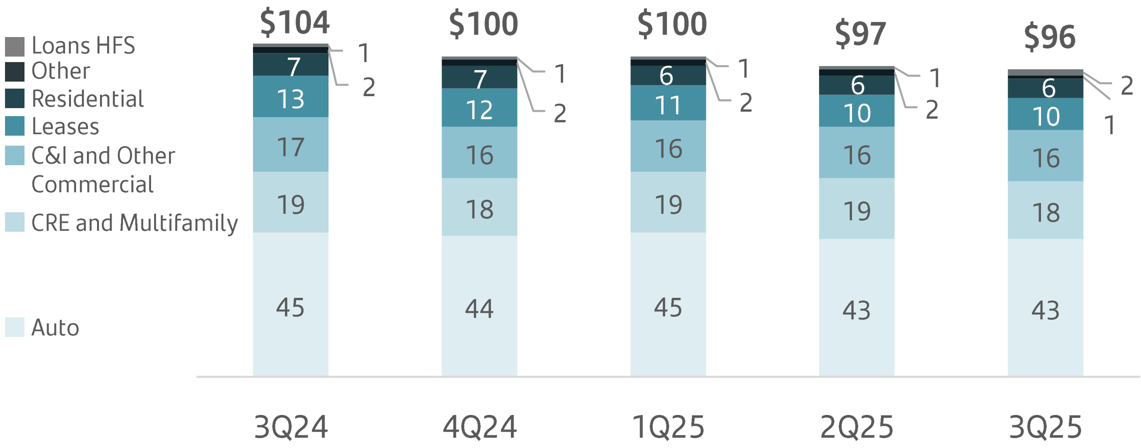
Liabilities / Shareholder's Equity



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

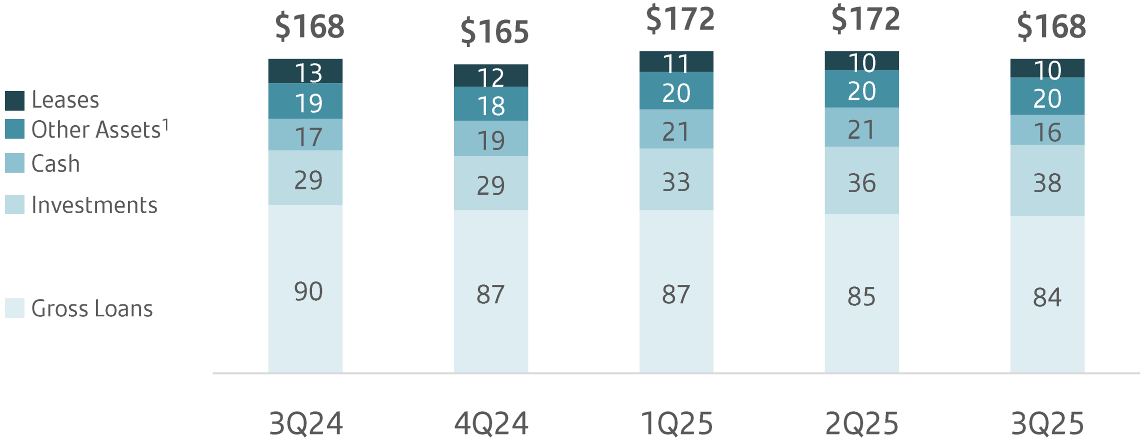
Loans & Leases ($B)



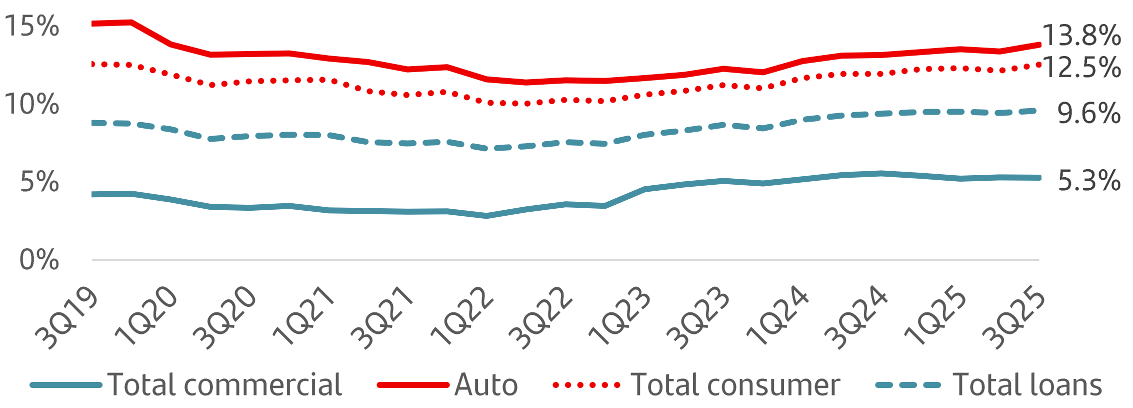
Q3 Recap ($B)

- Loans and leases down 7.7% YoY driven by lower auto originations, off-balance sheet securitizations, and portfolio sales; flat QoQ
- Total loan yields increased YoY driven primarily by increases in Auto, reflecting our strategic focus on pricing profitability over growth

Assets ($B)



Yield on Loans ($B)



1 | Other assets includes securities purchased under repurchase agreements, LHFS, and restricted cash

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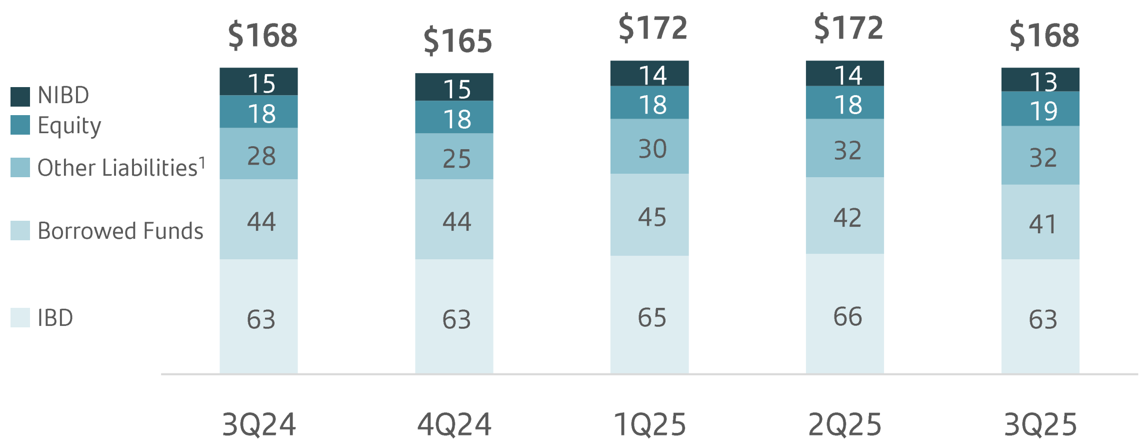
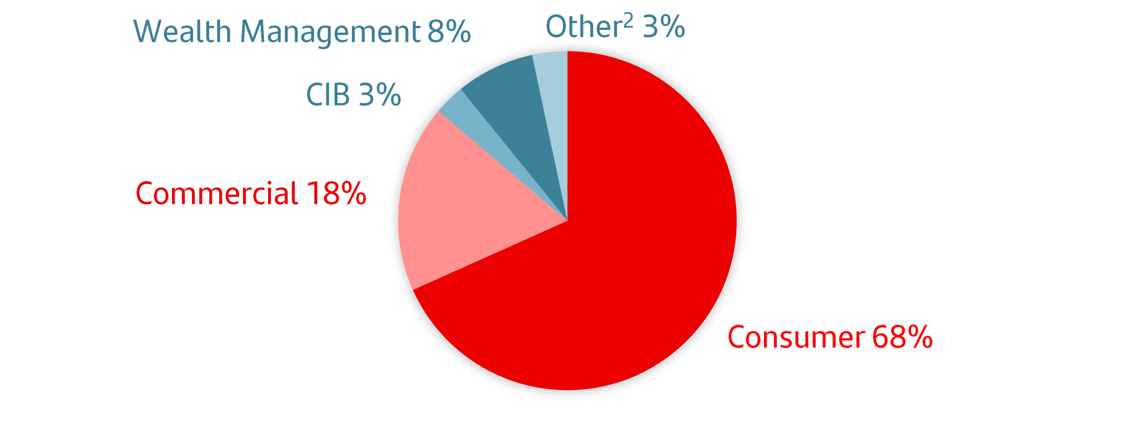
Balance Sheet Trends | Liabilities

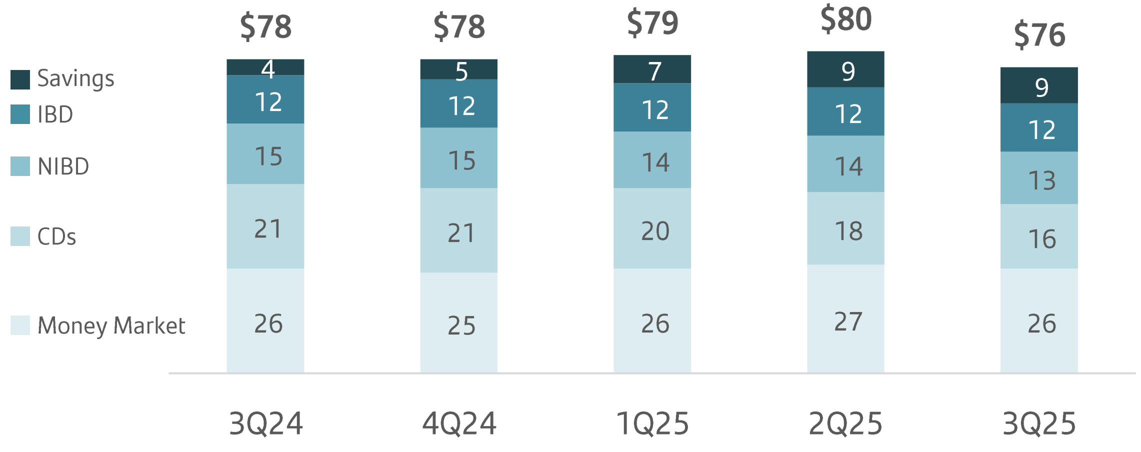
Liabilities & Equity ($B)



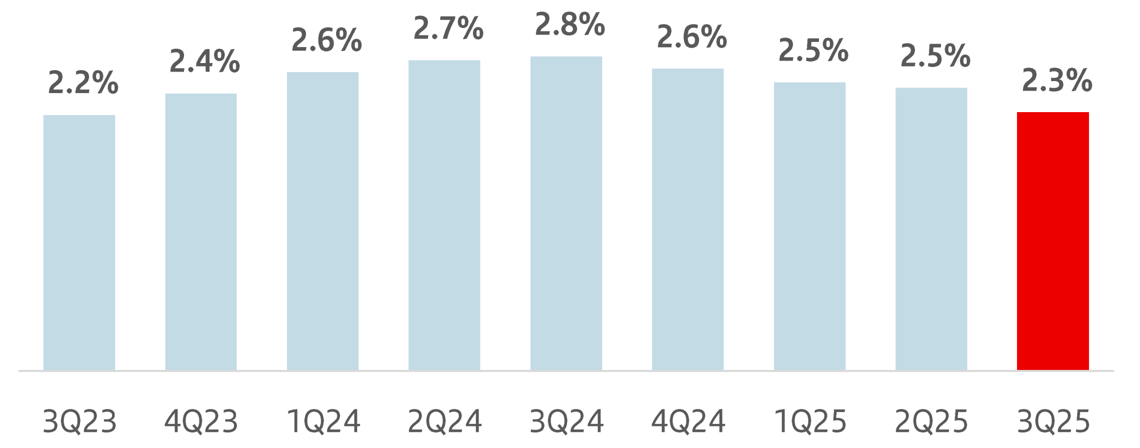
Deposits by Business



Deposits ($B)



Cost of Deposits ($B)



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1 | Other liabilities include securities sold under repurchase agreements and trading liabilities

2 | Other consists of deposits related to certain of SHUSA's immaterial subsidiaries and corporate treasury deposits

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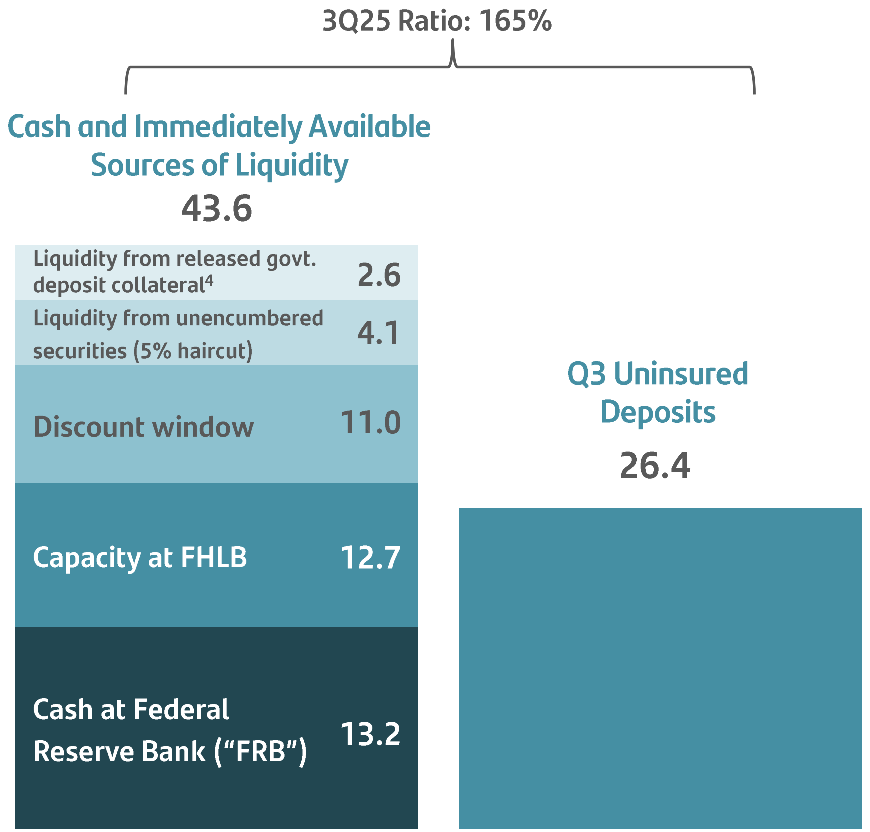
Liquidity & Wholesale Funding

Borrowed Funds Profile | Balance ($B)

($B)	Q3 2025	Q2 2025	Q3 2024	% Variance QoQ	% Variance YoY
SHUSA Unsecured Debt[1]	$ 13.8	$ 14.2	$ 13.9	(3%)	(1%)
SBNA Unsecured Debt[2]	-	-	2.0	-	(100%)
FHLB	2.6	2.5	2.2	4%	18%
Credit-Linked Notes ("CLNs")	0.8	0.9	1.0	(11%)	(20%)
Third-Party Secured Funding[3]	2.8	3.8	2.7	(26%)	4%
Amortizing Notes	1.5	1.8	2.2	(17%)	(32%)
Securitizations	19.5	18.9	20.4	3%	(4%)
Total SHUSA Funding	41.0	42.1	44.4	(3%)	(8%)
Preferred Equity Issuance to Santander	$ 2.0	$ 2.0	$ 2.0	0%	0%

SBNA Contingent Liquidity ($B)



SBNA Deposits	Q2 2025	Q3 2025
SBNA Insured Deposits	64%	65%

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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

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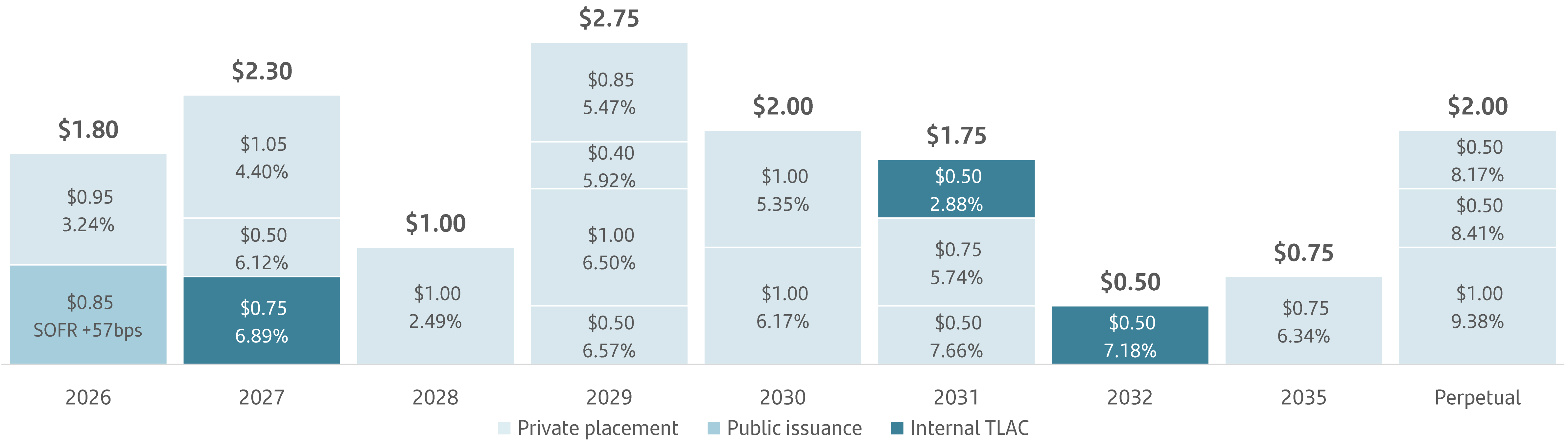
Debt & TLAC

- 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”) requirements[1], with 25.9% TLAC, 9.4% eligible LTD and a CET1 ratio of 13.2%

SHUSA Debt Maturity Schedule ($B)

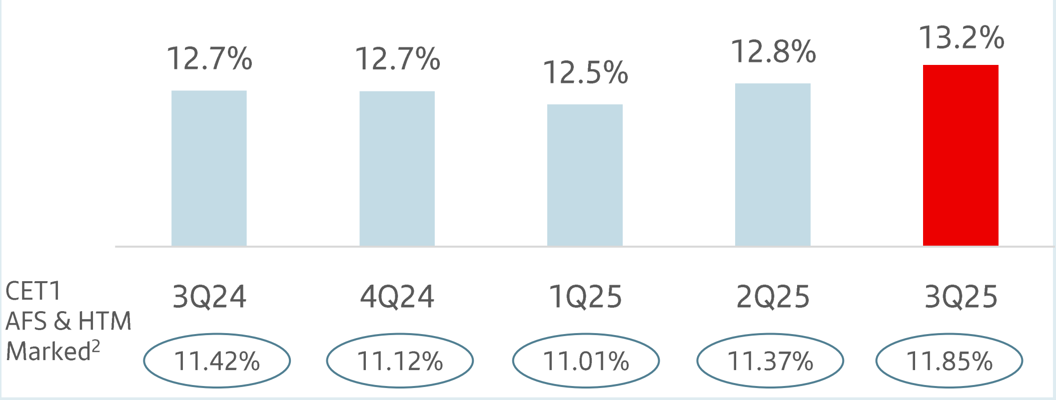


1 | SHUSA must hold the higher of 18% of its risk-weighted assets (“RWAs”) or 9% of its total consolidated assets in the form of TLAC, of which 6% of its RWAs or 3.5% of total consolidated assets must consist of LTD. In addition, SHUSA must maintain a TLAC buffer composed solely of CET1 capital and will be subject to restrictions on capital distributions and discretionary bonus payments based on the size of the TLAC buffer it maintains.

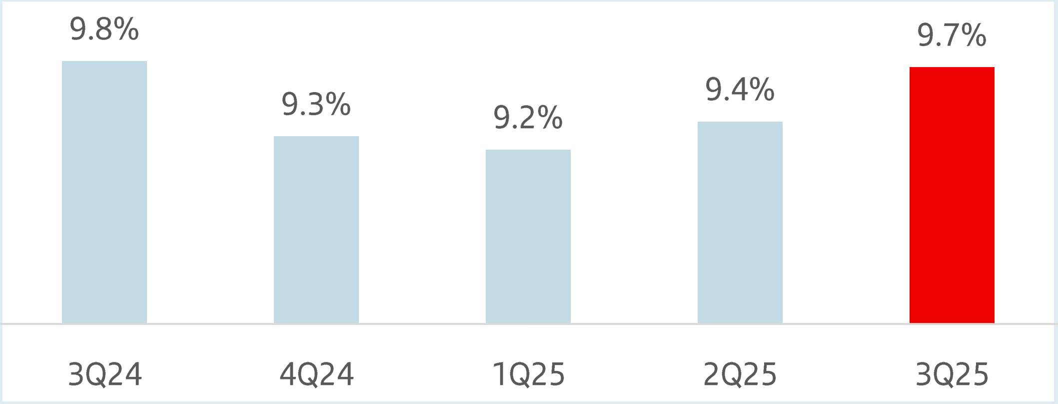
Capital Ratios

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 became effective on October 1, 2025. SHUSA's updated SCB is 3.4% of its CET1, resulting in an overall CET1 capital requirement of 7.9%.

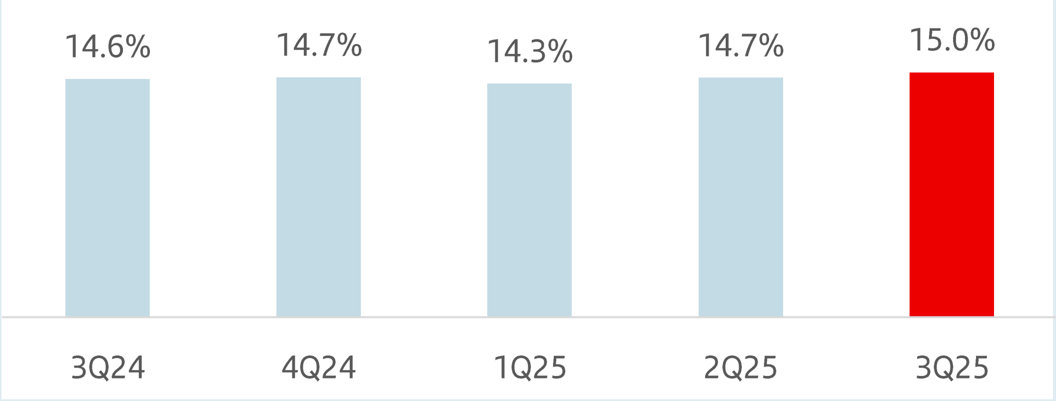
CET1[1]



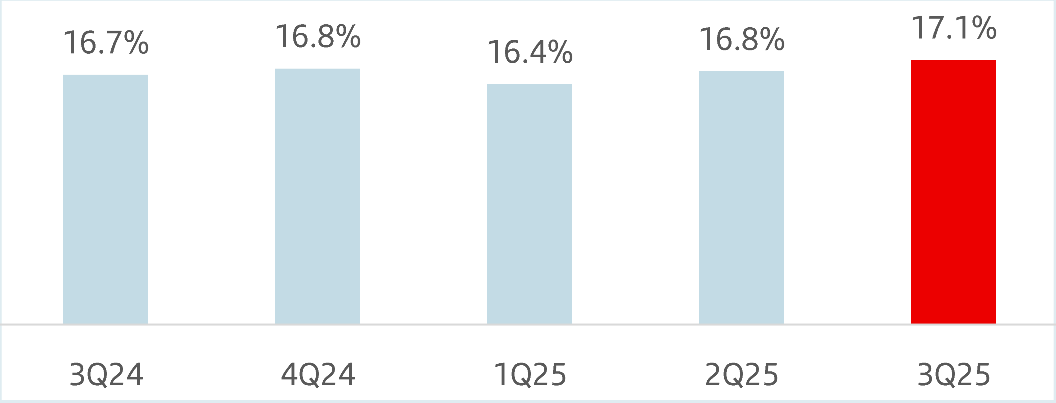
Tier 1 Leverage Ratio[1]



Tier 1 Risk-Based Capital Ratio[1]



Total Risk-Based Capital Ratio[1]



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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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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

Openbank By Santander

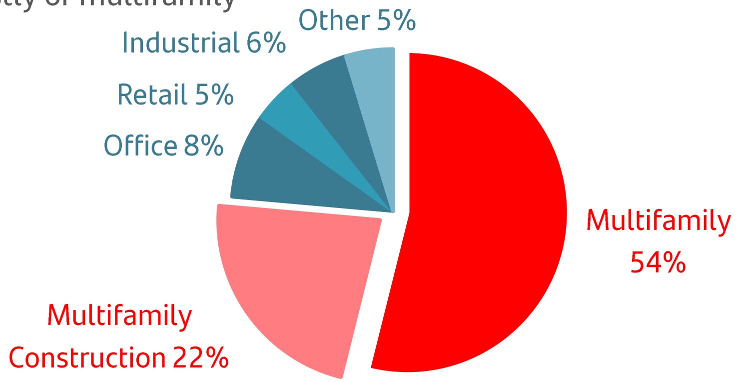
Auto Relationships:

Preferred Lending	Pass-Through	Strategic
Stellantis, Mitsubishi Motors, Ineos, Lotus	Nissan, CarMax	Tesla, Amazon Autos, Enterprise, MobilityWorks, Santander

Commercial

Q3 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

Sales & trading

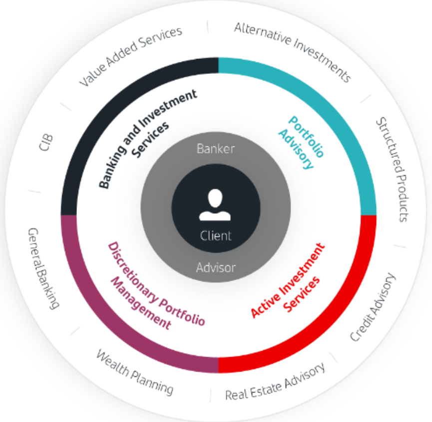
Structuring and advisory services

Equity research reports

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 = $9.92B and total other CRE = $8.47B.
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

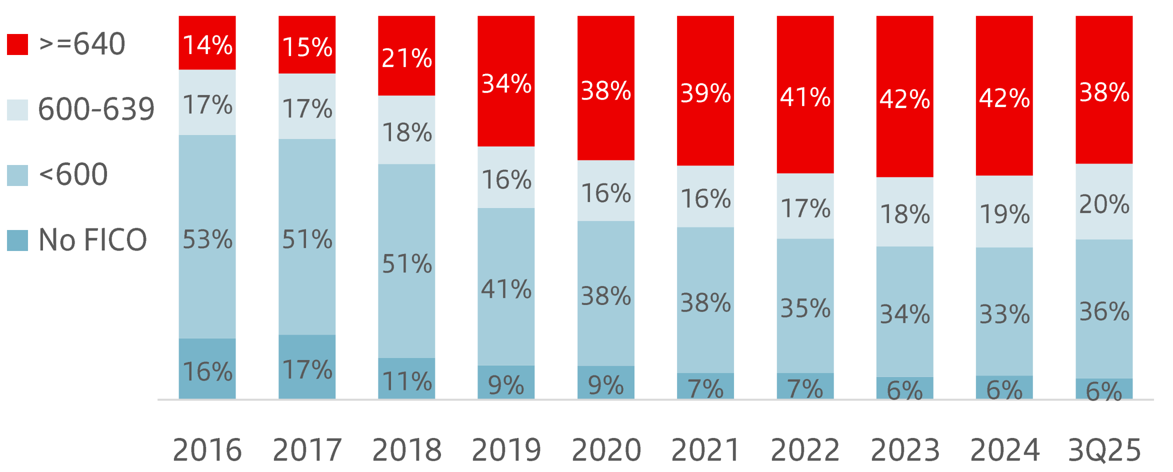
Income Statement Data

($M)	Q3 2025 Auto	Q3 2025 CBB	Q3 2024[1] Auto	Q3 2024[1] CBB	Total Consumer Activities YoY
Interest income	$ 1,633	$752	$ 1,637	$ 730	0.8%
Interest expense	676	371	730	370	(4.8%)
Fees and other income	50	78	10	(39)	541.4%
Lease income	395	-	536	-	(26.3%)
Credit loss expense/(benefit)	382	3	520	(83)	(11.9%)
Lease expense	336	-	443	-	(24.2%)
General, administrative and other expenses	308	381	331	349	1.3%
Income/(loss) before income taxes	376	75	159	56	109.8%
($B)	2025		2024		YoY
Total assets as of 9/30	$ 57	$ 9	$ 62	$ 10	(8.2%)

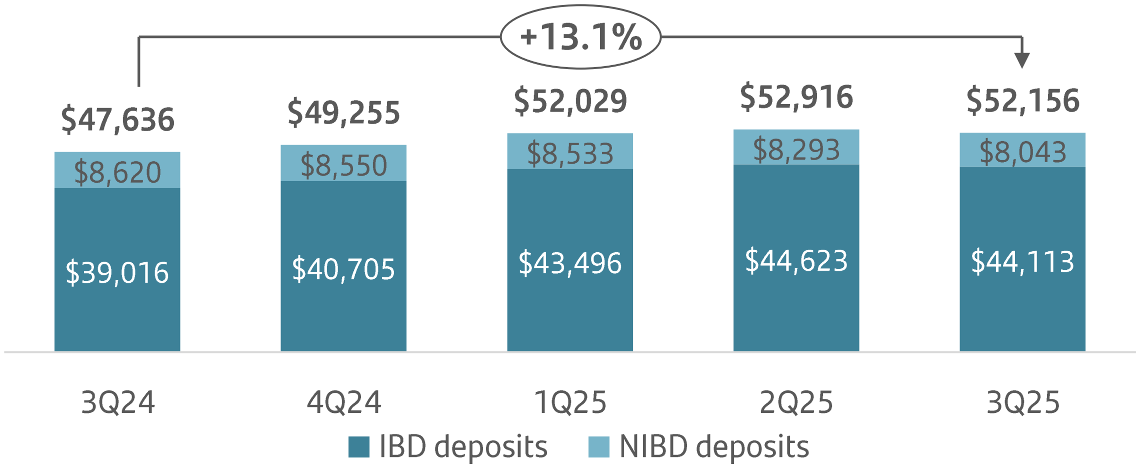
Loans & Deposits ($B)

	Q3 2025	Q3 2024[1]	YoY
Residential mortgages	$ 4.1	$ 4.5	(8.9%)
Home equity loans and lines of credit	1.9	2.2	(13.6%)
Auto loans	43.0	44.9	(4.2%)
Personal unsecured loans	1.4	2.0	(30.0)%
Total consumer loans[3]	50.4	53.6	(6.0%)
Total consumer deposits	$ 52.2	$ 47.6	9.7%

Auto Distribution by FICO® Segment[2]



Total Consumer Deposits ($M)



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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")

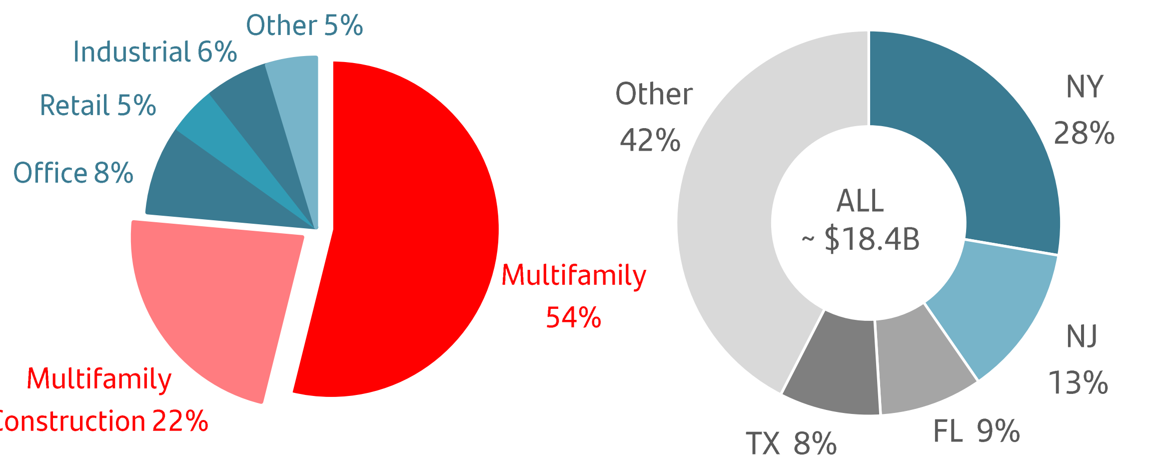
Commercial Activities | CRE, Multifamily, and C&I

Income Statement Data

($M)	Q3 2025 C&I	Q3 2025 CRE	Q3 2024[1] C&I	Q3 2024[1] CRE	Total Commercial Activities YoY
Interest income	$ 220	$ 366	$ 255	$ 389	(9.0%)
Interest expense	137	243	165	265	(11.6%)
Fees and other income	16	22	18	21	(2.6%)
Credit loss expense/(benefit)	(4)	(11)	(13)	16	(600.0%)
General, administrative and other expenses	48	32	45	34	1.3%
Income/(loss) before income taxes	54	126	76	95	5.3%

($B)	2025		2024		YoY
Total assets as of 9/30	$ 4	$ 23	$ 4	$ 23	(2.8%)

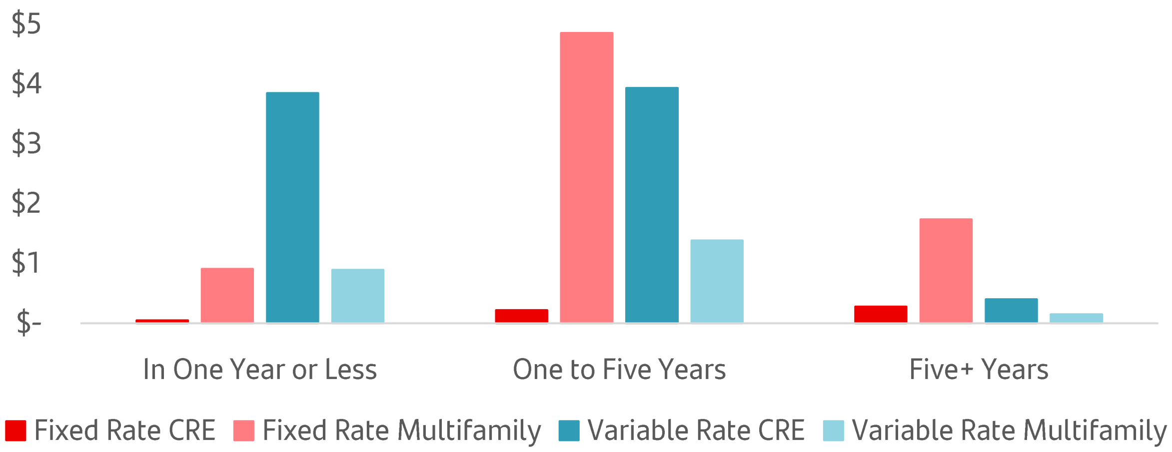
Q3 CRE Portfolio and Geographic Diversification



Loans and Deposits ($B)

	Q3 2025	Q3 2024[1]	YoY
CRE loans	$ 8.5	$ 8.8	(3.4%)
C&I loans	7.8	9.8	(20.4%)
Multifamily loans	9.9	10.0	(1.0%)
Other commercial	7.9	7.5	5.3%
Total commercial loans[2]	34.1	36.1	(5.5%)
Total commercial deposits	$ 13.7	$ 13.4	2.2%

Q3 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)	Q3 2025	Q3 2024[1]	YoY
Interest income	$ 734	$ 1,011	(27.4%)
Interest expense	667	985	(32.3%)
Fees and other income	210	153	37.3%
Credit loss expense/(benefit)	(2)	(8)	75.0%
General, administrative and other expenses	214	222	(3.6%)
Income/(loss) before income taxes	65	(35)	285.7%

($B)	2025	2024	YoY
Total assets as of 9/30	$ 33	$ 27	19.0%
Total deposits	2	5	(52.1%)

Wealth Income Statement Data

($M)	Q3 2025	Q3 2024[1]	YoY
Interest income	$ 87	$ 98	(11.2%)
Interest expense	39	45	(13.3%)
Fees and other income	90	82	9.8%
General, administrative and other expenses	75	70	7.1%
Income/(loss) before income taxes	62	65	(4.6%)
Asset and Wealth Management Fees	77	74	4.1%

($B)	2025	2024	YoY
Total assets as of 9/30	$ 9	$ 8	11.6%
Total deposits	6	6	1.6%

1 | Prior period data has been recast

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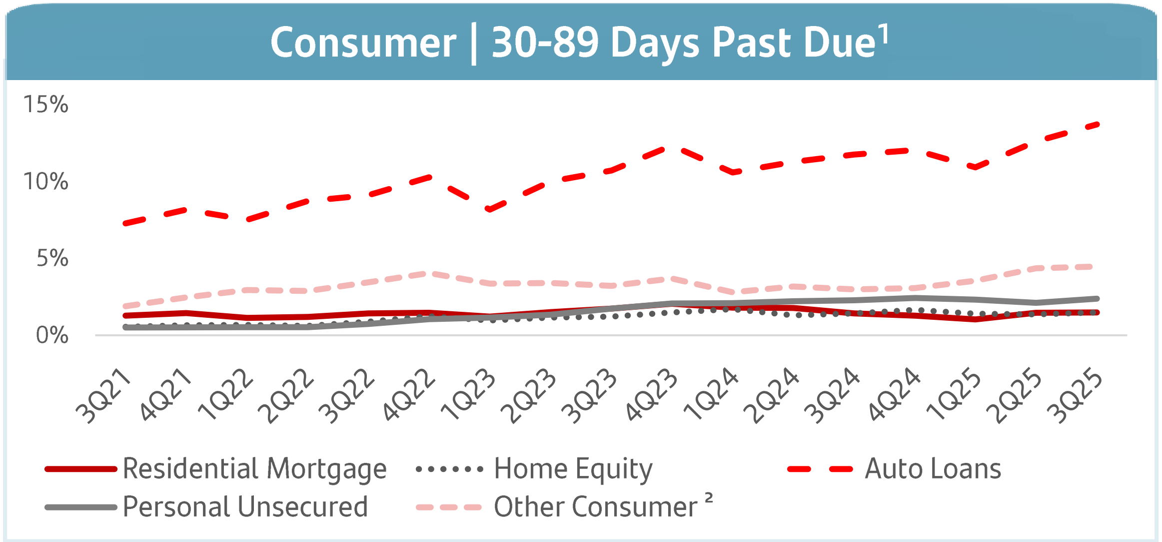
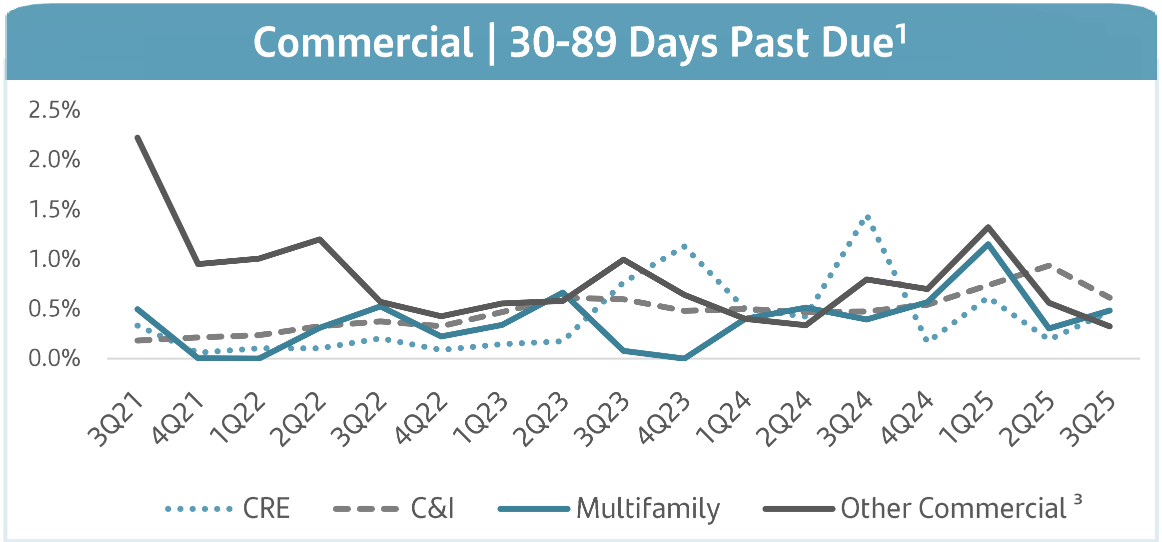
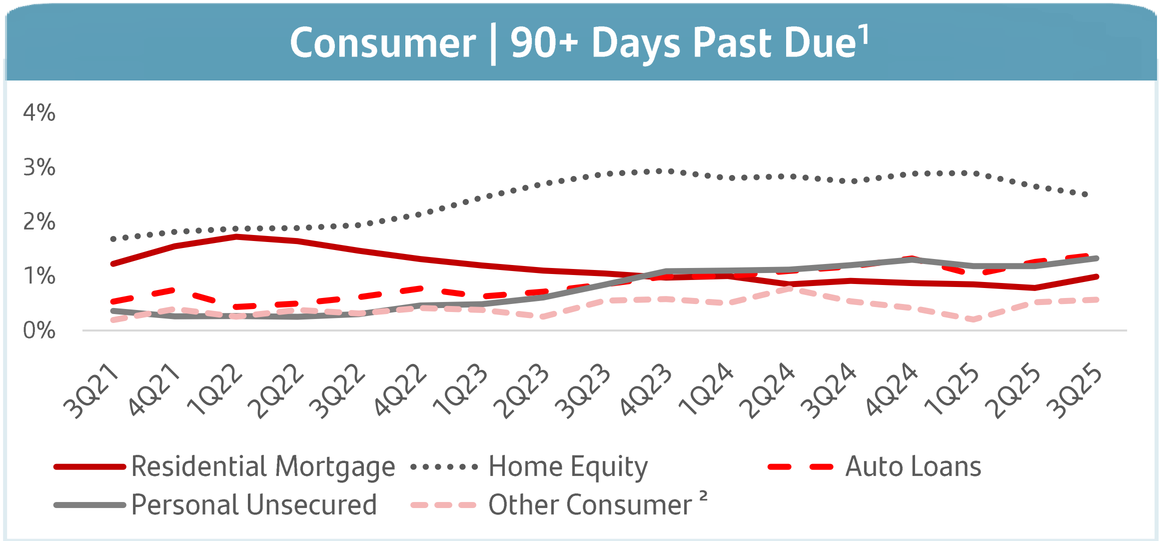
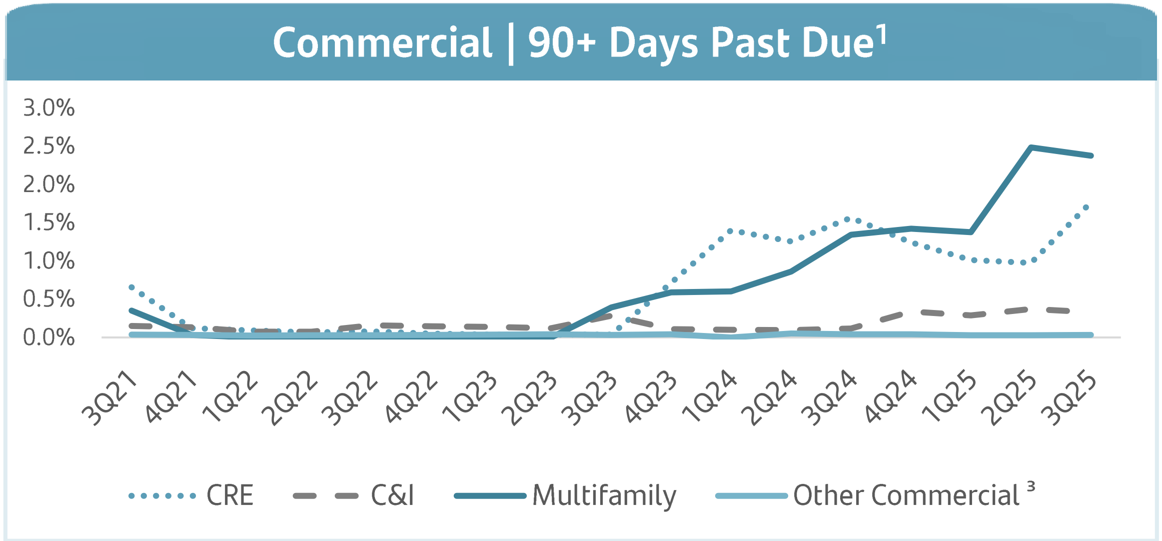
Loan Delinquency by Portfolio Class









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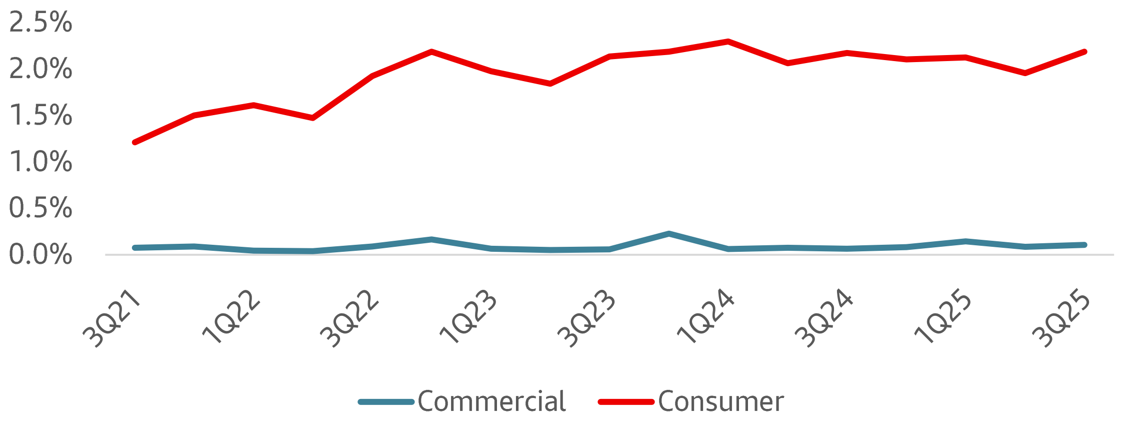
1 | Based on a percentage of financing receivables for their respective loan businesses
2 | Other consumer ($22.1M in Q3 2025) primarily includes recreational vehicle ("RV") and marine loans
3 | Other commercial ($8.0B in Q3 2025) includes commercial equipment vehicle financing leveraged leases and loans

Charge-offs and Recoveries by Portfolio Segment

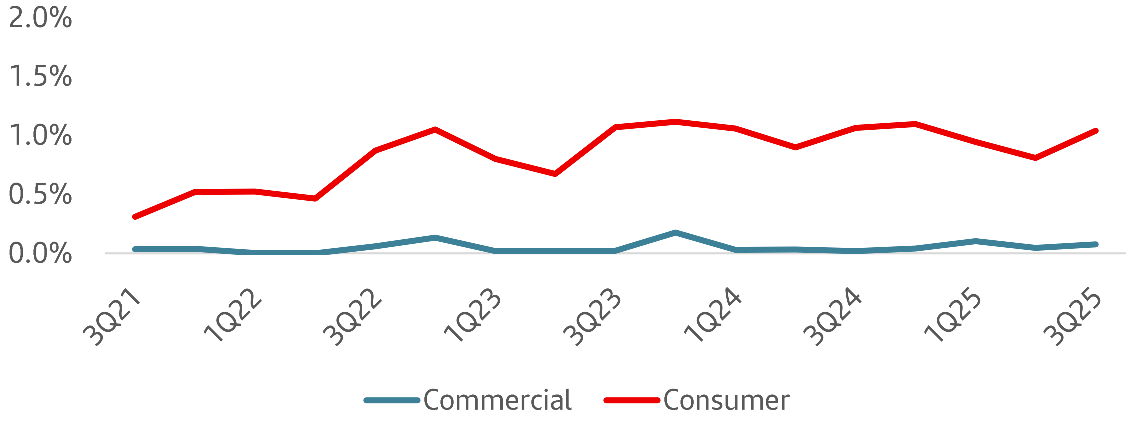
Q3 Recap

- Consumer NCOs increased QoQ due to seasonality, and decreased YoY, primarily due resilient consumer behavior and higher loan recoveries supported by robust used vehicle prices.

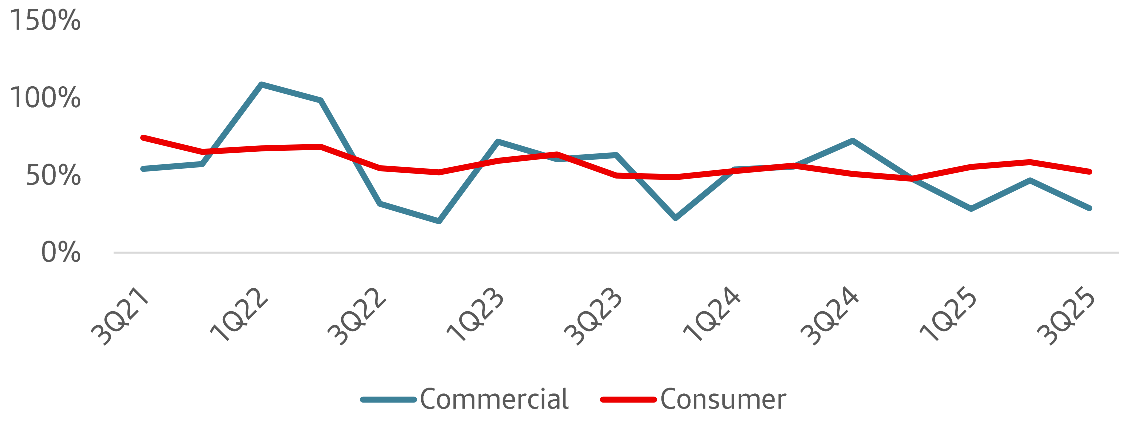
Charge-offs[1,2]



Net charge-offs[1]



Recoveries[3]



1 | Charge-offs and NCOs are based on a percentage of their respective average loan balances
2 | Includes current period gross write-offs for Q3 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
- In October 2025, Moody's upgraded Santander's[1] senior preferred debt rating from A2 to A1
- Outlook remains "stable" for all ratings and entities

SR. DEBT RATINGS BY SANTANDER ENTITY

FitchRatings	Stable outlook (May 19, 2025)	Santander[1]	A+/A
		SHUSA	A-
		SBNA	A-
MOODY'S RATINGS	Stable outlook (December 13, 2024)	Santander[1]	A1/Baa1
		SHUSA	Baa2
		SBNA[2]	Baa1
S&P Global Ratings	Stable outlook (July 23, 2025)	Santander[1]	A+/A-
		SHUSA	BBB+
		SBNA	A-

1 | Senior preferred debt / senior non-preferred debt for Banco Santander, S.A.
2 | SBNA long-term issuer rating

SHUSA | Quarterly Trended Statement Of Operations

($M)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Interest income	$ 3,426	$ 3,281	$ 3,137	$ 3,182	$ 3,133
Interest expense	(2,043)	(1,867)	(1,679)	(1,701)	(1,614)
Net interest income	1,383	1,414	1,458	1,481	1,519
Fees & other income	750	826	838	849	821
Other non-interest income	55	40	40	22	53
Net revenue	2,188	2,280	2,336	2,352	2,393
General, administrative, and other expenses	(1,596)	(1,567)	(1,527)	(1,444)	(1,479)
Credit losses expense/(benefit)	(431)	(620)	(426)	(373)	(368)
Income before taxes	161	93	383	535	546
Income tax (expense)/benefit	32	33	(17)	(37)	(90)
Net income / (loss)	193	126	366	498	456
NIM	3.8%	3.8%	3.9%	3.9%	4.0%

SHUSA | Non-GAAP Reconciliations – Income Statement Metrics

($M)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
SHUSA Revenue					
Net interest income[1]	$ 1,383	$ 1,414	$ 1,458	$ 1,481	$ 1,519
Total non-interest income[1]	805	866	878	871	874
Lease expense[1]	(443)	(374)	(355)	(340)	(336)
Total revenue[2]	1,745	1,906	1,981	2,012	2,057
SHUSA Non-Interest Income					
Total non-interest income[1]	$ 805	$ 866	$ 878	$ 871	$ 874
Lease expense[1]	(443)	(374)	(355)	(340)	(336)
Non-interest income[2]	362	492	523	531	538
Net Lease Income					
Lease income[1]	$ 536	$ 490	$ 466	$ 419	$ 395
Lease expense[1]	(443)	(374)	(355)	(340)	(336)
Net lease income[2]	93	116	111	79	59
SHUSA G&A and Other					
Total general, administrative & other expenses[1]	$ 1,596	$ 1,566	$ 1,527	$ 1,444	$ 1,479
Lease expense[1]	(443)	(374)	(355)	(340)	(336)
General, administrative & other (excl. lease)[2]	1,153	1,193	1,172	1,104	1,143

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

SHUSA | Non-GAAP Reconciliations – Capital Metrics

($M)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
CET1 to risk-weighted assets					
CET1 capital	$ 14,512	$ 13,724	$ 13,751	$ 14,173	$ 14,584
Risk-weighted assets	114,104	108,006	110,211	110,393	110,787
Ratio	*12.7%*	*12.7%*	*12.5%*	*12.8%*	13.2%
Tier 1 leverage					
Tier 1 capital	$ 16,627	$ 15,839	$ 15,751	$ 16,173	$ 16,584
Avg total assets, leverage capital purposes	169,947	170,835	171,534	172,553	170,254
Ratio	*9.8%*	*9.3%*	*9.2%*	*9.4%*	9.7%
Tier 1 risk-based					
Tier 1 capital	$ 16,627	$ 15,839	$ 15,751	$ 16,173	$ 16,584
Risk-weighted assets	114,104	108,006	110,211	110,393	110,787
Ratio	*14.6%*	*14.7%*	*14.3%*	*14.7%*	15.0%
Total risk-based					
Risk-based capital	$ 19,021	$ 18,177	$ 18,093	$ 18,501	$ 18,910
Risk-weighted assets	114,104	108,006	110,211	110,393	110,787
Ratio	*16.7%*	*16.8%*	*16.4%*	*16.8%*	17.1%

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Our purpose is to help people and businesses prosper.

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

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