November 6, 2024

SANTANDER HOLDINGS USA, INC.

Third Quarter 2024

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 Q3'24 Assets ($B)		
Consumer	Market-leading full spectrum auto lender and Consumer and Business Banking ("CBB")	$72
Commercial	Leading multifamily bank lender	$28
Corporate & Investment Banking ("CIB")	Global hub for capital markets and investment banking	$27
Wealth Management	Leading brand in LatAm for high-net-worth ("HNW") clients, leveraging Group connectivity	$54[1]

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SHUSA
$168B Assets

~11,000 employees

SHUSA is a wholly-owned intermediate holding company for Santander's US entities

SHUSA's Main Subsidiaries

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

SHUSA Q3 2024 Highlights

PERFORMANCE HIGHLIGHTS

Revenues

- Improving CIB and Auto margins, and strong fee income growth (+26% YoY) driven by consumer and deposit fees, CIB, and FDIC joint-venture in CRE
- Offset from strategic balance sheet activities, higher deposit cost, lower loan and lease volume in Auto

Expenses

- Strategic investments in digital transformation and CIB buildout offset by cost initiatives across the company
- One-time legal and restructuring charges in the quarter

Credit

- Despite ongoing normalization, overall credit performance supported by resilient employment environment

Capital and Liquidity

- Strong position evidenced by regulatory metrics (Common Equity Tier 1 ("CET1") and Total Loss-Absorbing Capital ("TLAC")), stress tests and contingent liquidity

FINANCIAL METRICS

3.8%
NET INTEREST MARGIN ("NIM")
Down 30bps YoY
Down 13bps QoQ

$193M
NET INCOME
Up $73M YoY
Down $221M QoQ

CREDIT

11.8%
30-89 DAYS AUTO[1] DELINQUENCY
Up 104bps YoY
Flat to 3Q19[2]

0.6%
QTD NET CHARGE-OFFS[3] ("NCOs")
Flat YoY
Up 9bps QoQ

CAPITAL/LIQUIDITY

12.7%
CET1

24.1%
TLAC RATIO

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1 | Consumer auto only
2 | Represents pre-COVID-19 levels
3 | Total NCOs (Consumer + Commercial)

SHUSA Q3 2024 Financial Results and Highlights

($M)	Quarter ended 3Q24	2Q24	3Q23	Change QoQ	YoY
Net interest income ("NII")	**$ 1,383**	**$ 1,403**	**$ 1,471**	**(1%)**	**(6%)**
Other non-interest income	55	64	37	(14%)	49%
Fees & other income	750	932	884	(20%)	(15%)
Net revenue	**2,188**	**2,399**	**2,392**	**(9%)**	**(9%)**
General & administrative expenses	(1,596)	(1,553)	(1,564)	3%	2%
Provision (expense)/benefit	(431)	(481)	(856)	(10%)	(50%)
Income before taxes	**161**	**365**	**(28)**	**(56%)**	**675%**
Tax (expense)/benefit	32	50	148	(36%)	(78%)
Net income	**$ 193**	**$ 415**	**$ 120**	**(53%)**	**61%**
NIM	**3.8%**	**3.9%**	**4.1%**		

Q3 Financial Highlights and Announcements

Results driven by:

- Provisions improved YoY, supported by a resilient employment environment and strategic balance sheet activities including loan sales[1]
- Income before taxes improved YoY, due to strong fee income growth from CIB, Wealth and FDIC joint-venture in CRE
- Net income improved YoY, due factors noted above as well as benefits from electric vehicle tax credits

Launched Openbank By Santander

Santander launched Openbank platform in the US in October to offer a national cloud-based, digital banking platform

"Outstanding" Community Reinvestment Act Rating

Santander Bank, N.A. earned "Outstanding" Community Reinvestment Act rating by the Office of the Comptroller of the Currency ("OCC") for the second three-year assessment period

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1 | During Q3, 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

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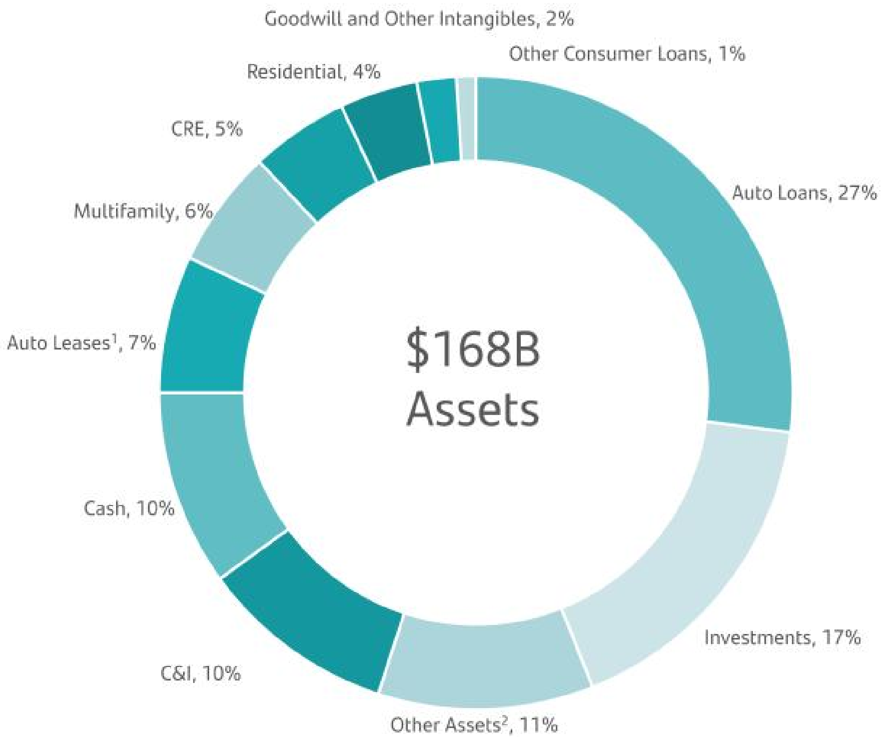
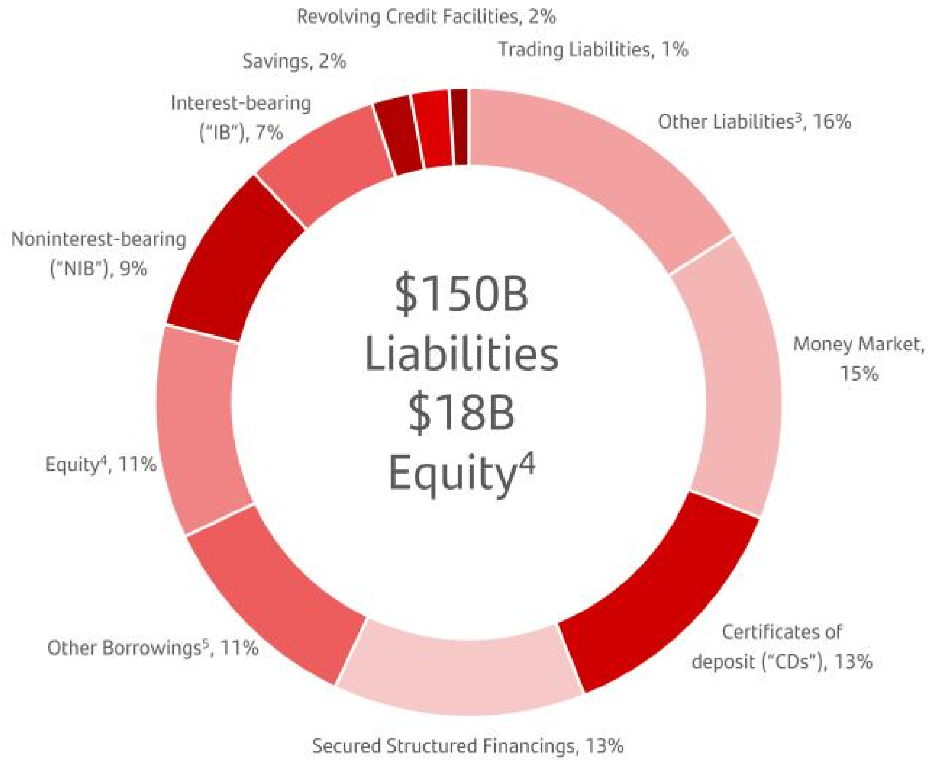
Q3 Balance Sheet Overview

SHUSA continues to target segments with proven competitive advantages such as auto and multifamily





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1 | Operating leases
2 | Includes restricted cash and federal funds sold and securities purchased under resale agreements or similar arrangements.
3 | Includes federal funds 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

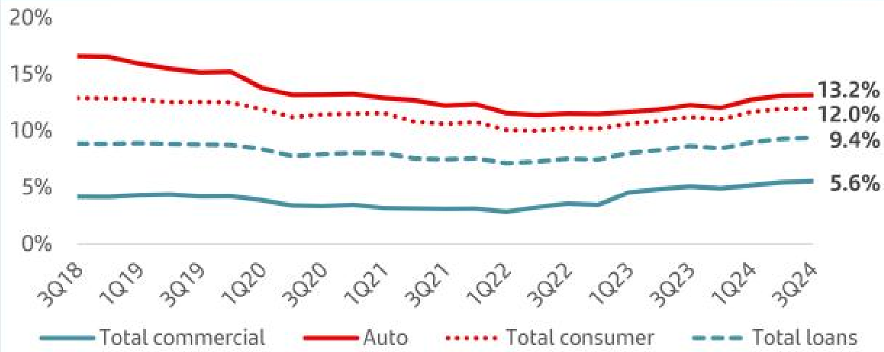
Loans & Leases ($B)

Q3 Recap

- Loans and leases down 5.5% YoY and 1.9% QoQ, driven by C&I
- Loan yields slightly increased in both commercial and consumer. Auto yields increased 0.88% YoY and 0.04% QoQ. Commercial yields increased 0.48% YoY and 0.12% QoQ

Assets ($B)

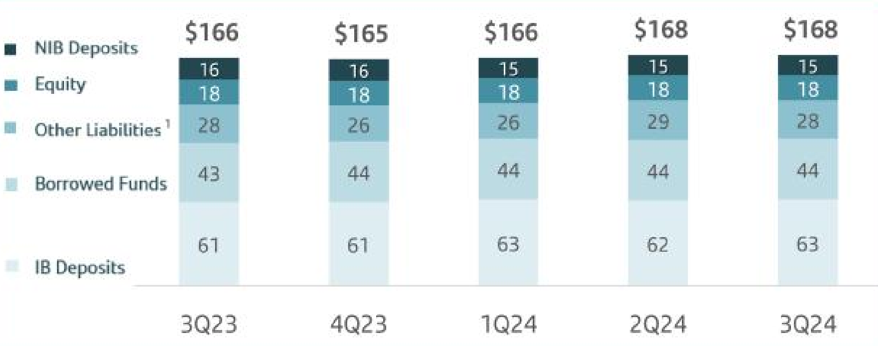
Yield On Loans



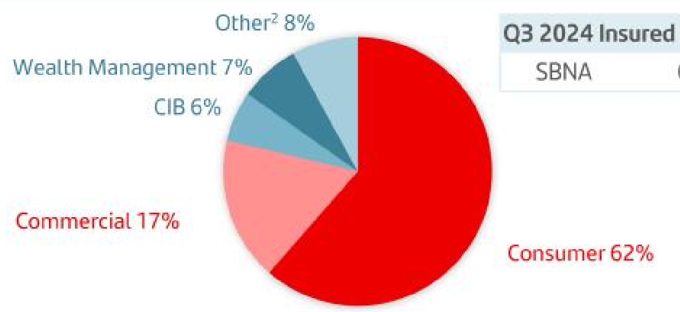
1 | Includes securities purchased under repurchase agreements

Balance Sheet Trends | Liabilities

Liabilities & Equity ($B)

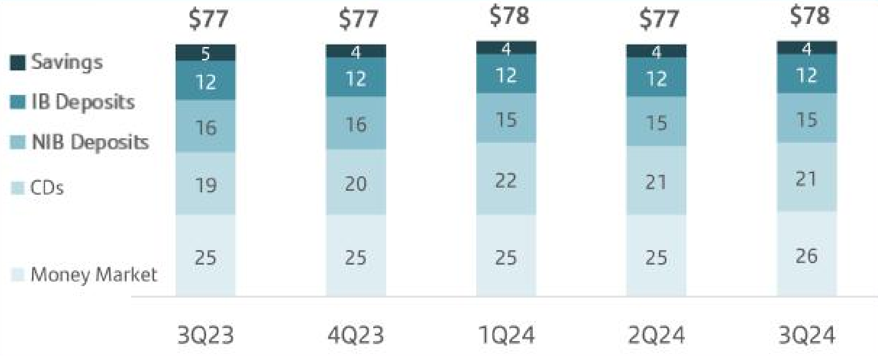


Deposits by Business

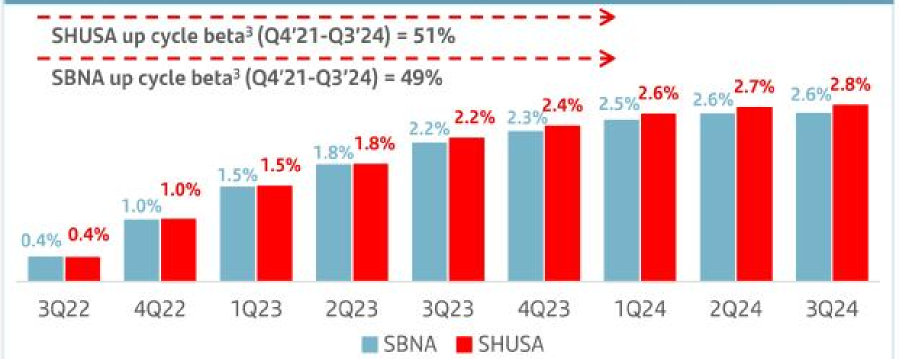


Q3 2024 Insured Deposits	
SBNA	62%

Deposits ($B)



Cost of Deposits



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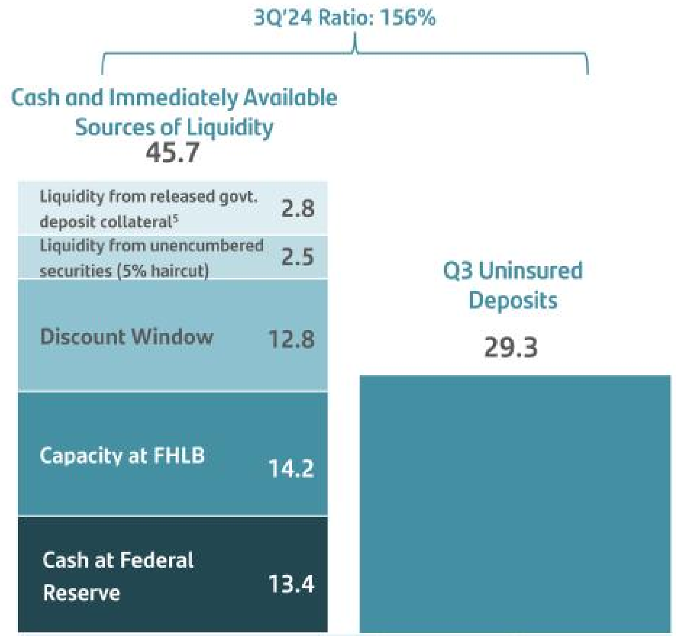
1 | Other liabilities include securities sold under repurchase agreements and trading liabilities
2 | Other consists of deposits related to certain of SHUSA's immaterial subsidiaries and corporate treasury deposits
3 | Cycle beta represents deposit beta measured relative to 519bps change in average Fed Funds effective rate since the beginning of the rate hiking cycle, which ended in Q3 2024

Liquidity & Wholesale Funding

Borrowed Funds Profile: Balance ($B)

	Q3 2024	Q2 2024	Q3 2023	% Variance QoQ	% Variance YoY
SHUSA Unsecured Debt[1]	$ 13.9	$ 12.5	$ 11.0	11%	26%
SBNA Unsecured Debt[2]	2.0	2.0	-	-	-
FHLB	2.2	2.8	7.0	(19%)	(68%)
Credit-Linked Notes ("CLNs")	1.0	1.2	1.1	(10)%	(5)%
Third-Party Secured Funding[3]	2.7	3.7	3.7	(27)%	(27)%
Amortizing Notes	2.2	2.5	4.4	(13%)	(50%)
Securitizations	20.4	18.9	15.8	8%	29%
Total SHUSA Funding	44.4	43.5	43.0	2%	3%
Preferred Equity Issuance to Santander	$ 2.0	$ 2.0	$ 1.5	-	33%

SBNA Contingent Liquidity[4] ($B)



SBNA Deposits	Q2 2024	Q3 2024
SBNA Insured Deposits	63%	62%

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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 | As of 9/30/2024
5 | Includes high quality liquid assets that are encumbered as collateral for uninsured government deposits

Debt & Total Loss-Absorbing Capacity

- SHUSA is SEC-registered and issues under the ticker symbol "SANUSA", with ratings for SHUSA of Baa2(Moody's)/BBB+(Fitch and S&P)
- SHUSA meets Federal Reserve's TLAC and long-term debt ("LTD") requirements[1], with 24.05% TLAC, 9.17% eligible LTD and a CET1 ratio of 12.72%
  - In September 2024, SHUSA executed $1B fixed-to-floating 6nc5yr at 5.353%

SHUSA Debt Maturity Schedule[2] ($B)

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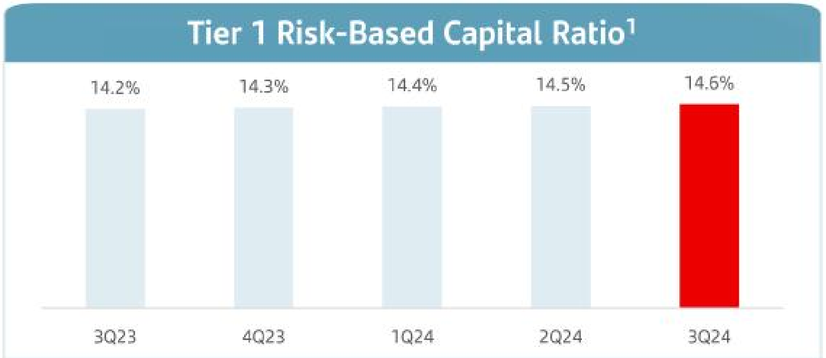
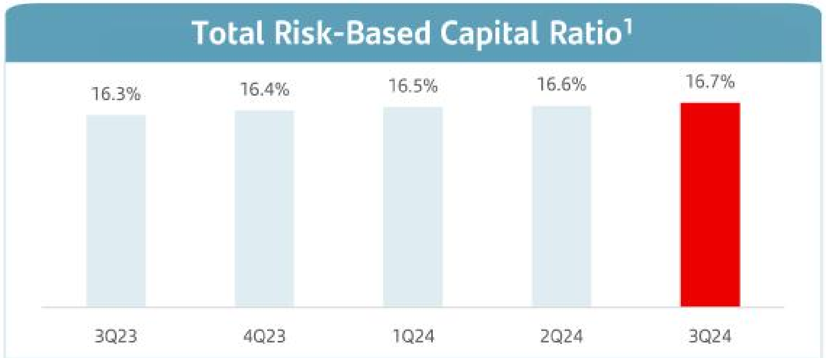
1 | SHUSA must hold the higher of 18% of its risk-weighted assets ("RWAs") or 9% of its total consolidated assets in the form of TLAC, of which 6% of its RWAs or 3.5% of total consolidated assets must consist of LTD. In addition, SHUSA must maintain a TLAC buffer composed solely of CET1 capital and will be subject to restrictions on capital distributions and discretionary bonus payments based on the size of the TLAC buffer it maintains.
2 | Senior debt issuance data as of September 30, 2024

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%





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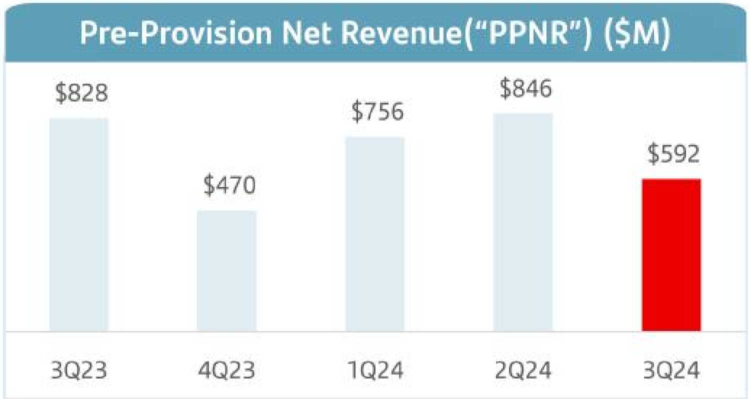
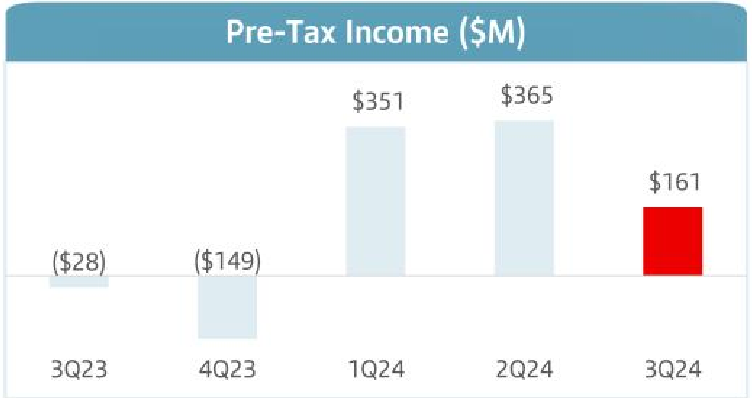
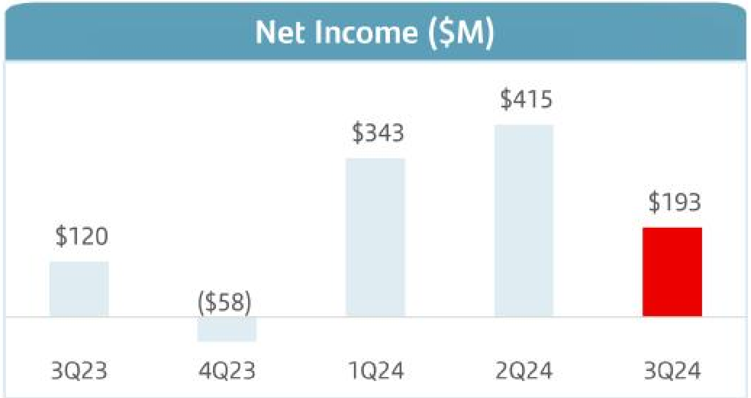
1 | Under capital rules, SHUSA is not required to include negative accumulated other comprehensive income ("AOCI") in regulatory capital, but as a subsidiary of a global systemically important bank ("GSIB") we manage AOCI closely as it impacts regulatory capital at the global consolidated level

2 | Estimate considering the full liquidation value of available-for-sale ("AFS") of held-to-maturity ("HTM") securities, net of statutory tax (26%)

Quarterly Profitability







Net Interest Income & Net Interest Margin

SHUSA NII ($M)

NIM	Q3 2023	Q2 2024	Q3 2024
NIM	4.1%	3.9%	3.8%

NII & NIM Drivers

Stabilization of NII and NIM driven by:

- Improved Auto Loan margins and higher cash rate
- Higher interest income on investment securities

Offset by:

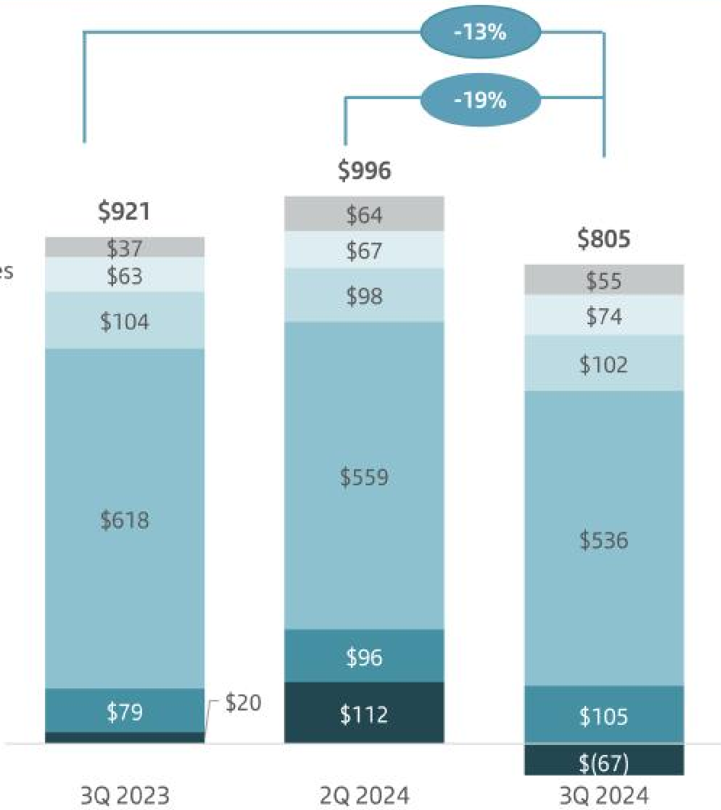
- Higher interest-bearing deposits, money market and CD products
- Higher interest expense on borrowed funds and securities financing activities

1 | Federal funds

Non-Interest Income

Non-Interest Income ($M)

% Change YoY	% Change QoQ	
+49%	(14%)	Net gain on sale of investment securities
+18%	+11%	Asset and wealth management fees
(2%)	+4%	Capital market revenue
(13%)	(4%)	Lease income
+32%	+9%	Consumer and commercial fees
(419)%	(159)%	Miscellaneous income, net[1]



Non-Interest Income Drivers

Non-interest income decreased 19% QoQ and 13% YoY driven by:

- Decreased miscellaneous income[2] due to strategic activities within CBB
- Decreased lease income due to less active leased vehicle units

Offset by:

- Increased net gains recognized in earnings due to an increase from trading securities gains
- Increased fees within CIB (SanCap), Wealth, CBB, and Auto

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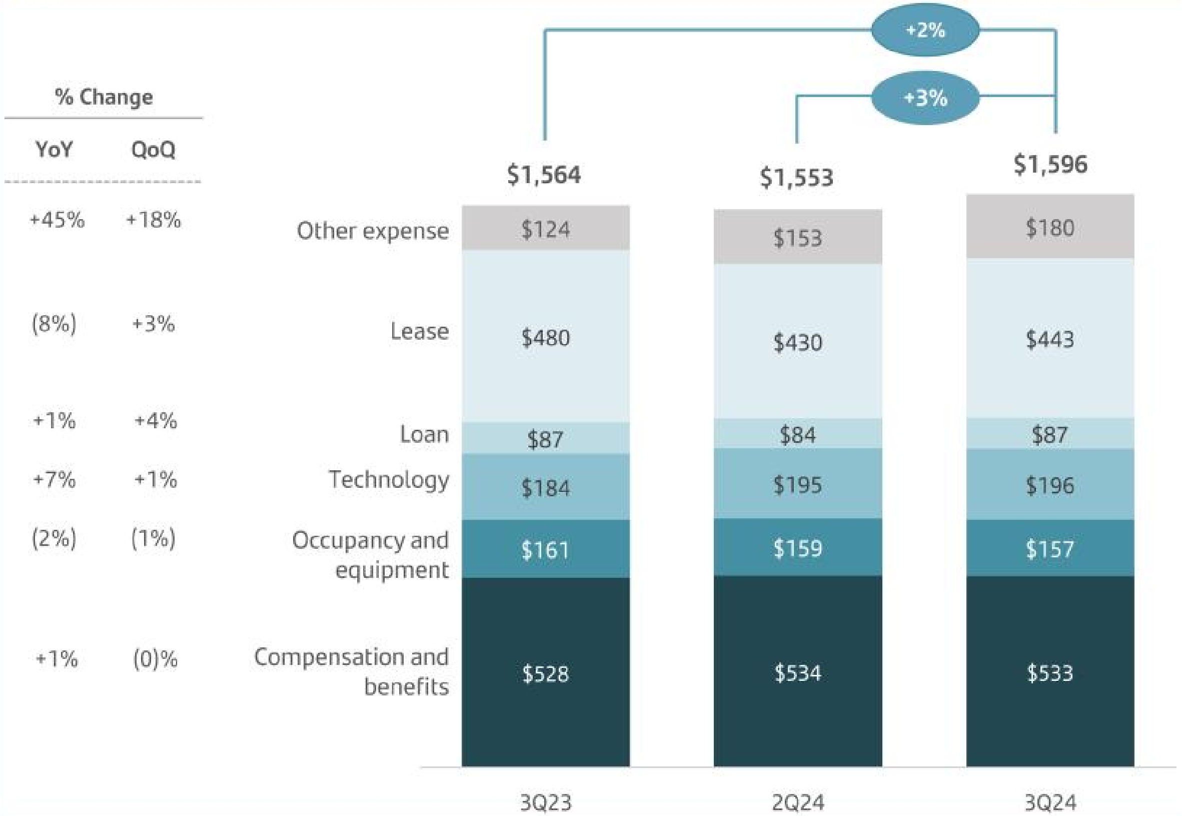
1 | Includes equity investment income/(expense), net, excludes asset and wealth management fees
2 | During Q3, the Company sold ~$1.3B of personal unsecured loans to a third party. The transaction resulted in a loss on sale of ~$106.8M, offset by a release of the ACL in the amount of ~$101.8M

General, Administrative, and Other Expenses

Expenses ($M)



Expense Drivers

Expenses increased 3% QoQ and 2% YoY driven by:

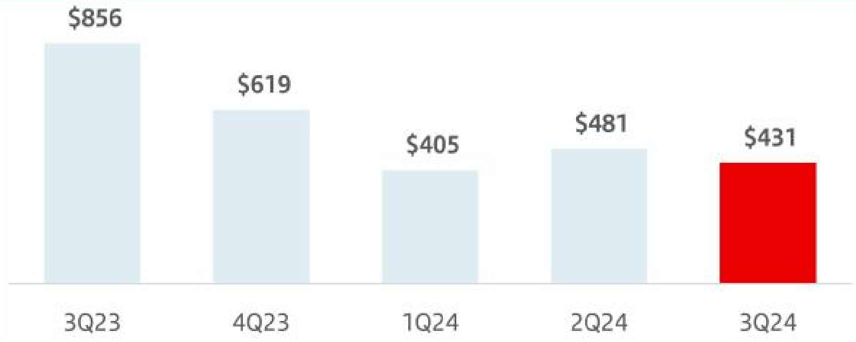
- Investment in continued banking system build-outs
- Increase in regulatory fees and litigation reserves

Offset by:

- Lower auto lease volumes, resulting in lower depreciation and lease expense, YoY

Credit Loss Expense

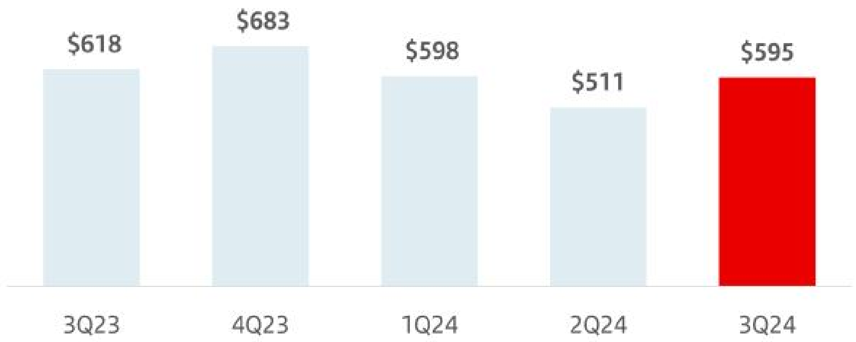
Credit Loss Expense ($M)



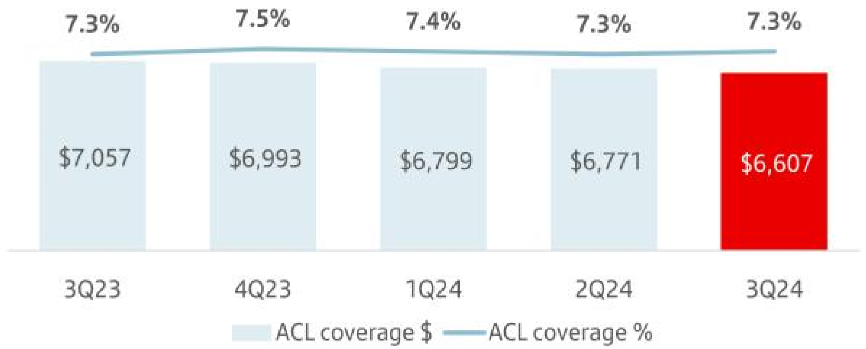
Total ACL ($M)

	30-Sep-23	30-Jun-24	30-Sep-24
ALLL[1], beginning of period ("BOP")	$ 6,733	$ 6,742	$ 6,718
Credit loss expense	869	485	438
Net charge-offs	(618)	(511)	(595)
ALLL[1], end of period ("EOP")	6,984	6,718	6,561
Reserve for unfunded lending commitments, BOP	86	57	53
Credit loss (benefit) unfunded lending commitments, EOP	(13)	(4)	(7)
Reserve for unfunded lending commitments, EOP	73	53	46
Total ACL[2], EOP	**$ 7,057**	**$ 6,771**	**$ 6,607**

Total Net Charge-offs ($M)



Total ACL Coverage ($M)



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1 | Allowance for loan and lease losses
2 | Allowance for credit losses

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Business Activities Overview

Consumer

- Market-leading full-spectrum auto lender
- CBB, attracts customers nationwide through its new digital banking platform, Openbank

Auto Relationships:

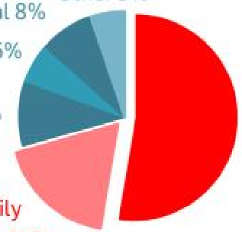
Preferred Lending	Pass-Through	Strategic
Stellantis, Mitsubishi Motors, Ineos, Lotus	Nissan, CarMax	Tesla, MobilityWorks, Enterprise, Santander

Commercial

C&I: Provides services to a range of commercial customers

CRE: Primarily multifamily loans, and robust servicing fee income from FDIC joint venture

Q3 CRE portfolio consists mostly of multifamily[1,2,3]



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

Banco Santander International, 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 public filings . Total Multifamily for 10Q = $9.98B and Total other CRE = $8.83B.
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 and CBB

Income Statement Data[1]

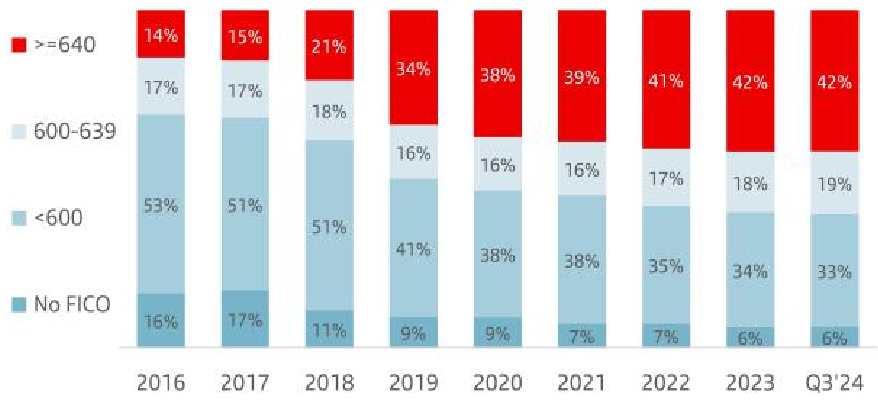
($M)	3Q 2024 Auto	3Q 2024 CBB	3Q 2023[2] Auto	3Q 2023[2] CBB	Total Consumer Activities YoY
NII	$908	$360	$927	$407	(4.9)%
Non-interest income	546	(39)	624	59	(25.8)%
Credit losses expense/(benefit)	520	(83)	783	32	(46.3)%
Total expenses	772	348	817	360	(4.8)%
Income/(loss) before income taxes	162	56	(49)	74	748.5%

($B)	2024		2023		YoY
Total assets as of 9/30	$ 62	$ 10	$ 63	$ 13	(4.7)%

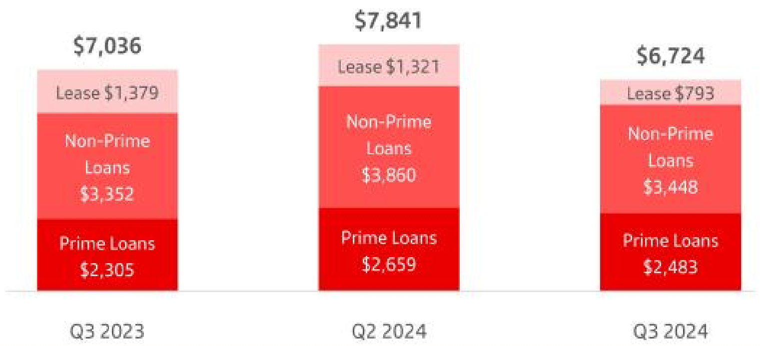
Loans and Deposits ($B)

	3Q 2024	3Q 2023[2]	YoY
Residential mortgages	$ 4.5	$ 4.9	(7.9)%
Home equity loans and lines of credit	2.2	2.6	(15.2)%
Auto loans	44.9	44.9	0.1%
Personal unsecured loans	1.9	4.4	(56.9)%
Other consumer	0.1	0.1	(39.6)%
Total consumer loans[5]	53.6	56.9	(5.8)%
Total consumer deposits	$ 47.6	$ 47.3	0.8%

Auto Distribution by FICO® Segment[3,4]



Total Auto Originations ($M)



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1 | Quarter-to-date
2 | Prior period data has been recast
3 | Data as of September 30, 2024
4 | Auto loans excludes commercial fleet and loans held-for-sale ("LHFS")
5 | Ending balance loans and leases held-for-investment ("HFI")

Commercial Activities | CRE, Multifamily, and C&I

Income Statement Data[1]

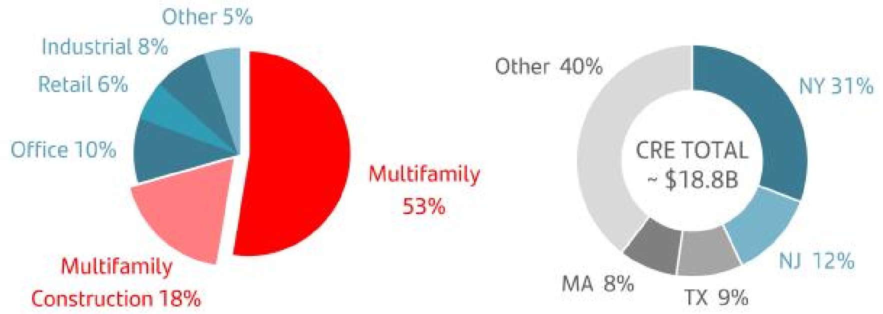
($M)	3Q 2024 C&I	3Q 2024 CRE	3Q 2023[2] C&I	3Q 2023[2] CRE	Total Commercial Activities YoY
NII	$ 92	$ 121	$ 81	$ 115	9.3%
Non-interest income	18	21	11	8	106.4%
Credit losses expense/(benefit)	(13)	16	(8)	56	(93.1)%
Total expenses	51	33	59	34	(10.1)%
Income/(loss) before income taxes	72	93	41	33	124.8%

($B)	2024		2023		YoY
Total assets as of 9/30	$ 4	$ 24	$ 5	$ 22	0.9%

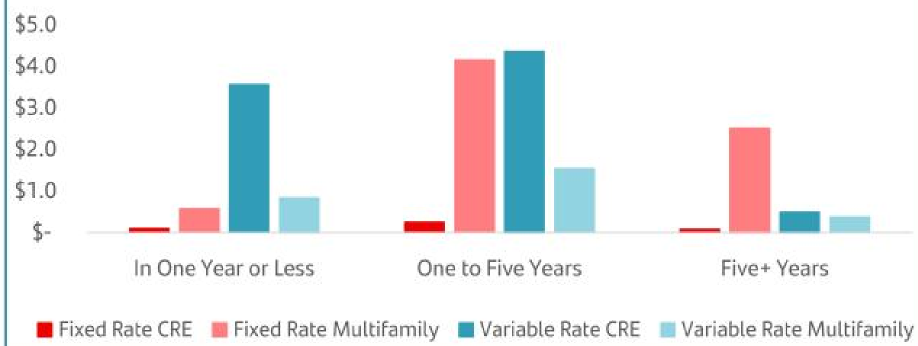
Loans and Deposits ($B)

($B)	3Q 2024	3Q 2023[2]	YoY
C&I loans	$ 9.8	$ 12.3	(20.6)%
CRE loans	8.8	8.6	2.8%
Other commercial	7.5	7.4	1.9%
Multifamily loans	10.0	10.8	(7.8)%
Total commercial loans[4]	36.1	39.1	(7.7)%
Total commercial deposits	13.4	$ 12.8	4.4%

Q3 CRE Portfolio and Geographic Diversification[3]



Q3 Portfolio by maturity and interest rate[3] ($M)



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1 | Quarter-to-date
2 | Prior period data has been recast
3 | Data as of September 30, 2024
4 | Ending balance loans and leases HFI

CIB & Wealth Management

CIB Income Statement Data

($M)	3Q 2024	3Q 2023[1]	YoY
NII	$ 26	$ 49	(46.8)%
Non-interest income	153	90	69.4%
Credit losses expense / (benefit)	(8)	(5)	58.7%
Total expenses	225	160	40.7%
Income/(loss) before income taxes	(38)	(16)	141.9%

($B)	2024	2023	YoY
Total assets as of 9/30	$ 27	$ 28	(0.1)%
Total deposits as of 9/30	4.7	4.0	17.9%

Wealth Income Statement Data

($M)	3Q 2024	3Q 2023[1]	YoY
NII	$ 53	$ 67	(20.2)%
Non-interest income	82	67	23.1%
Credit losses expense / (benefit)	-	0.2	-
Total expenses	70	73	(3.7)%
Income/(loss) before income taxes	65	60	8.1%
Asset and wealth management fees	74	63	17.6%

($B)	2024	2023	YoY
Total assets as of 9/30	$ 8	$ 7	9.9%
Total deposits as of 9/30	5.6	5.3	6.7%

Santander

1 | Prior period data has been recast

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At a Glance

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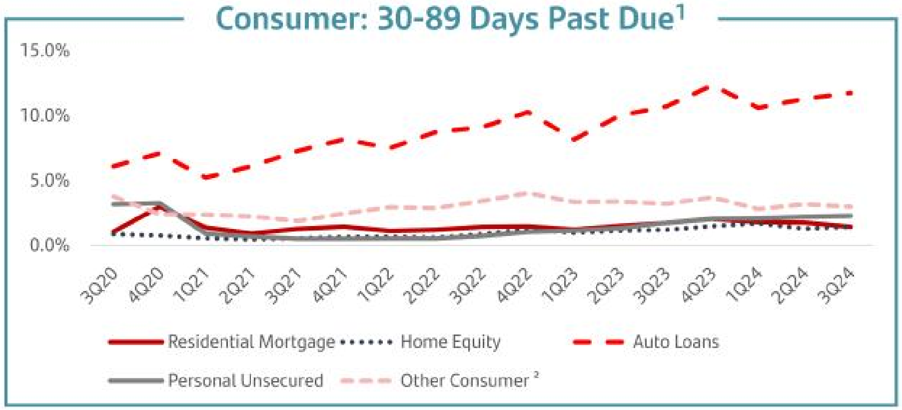
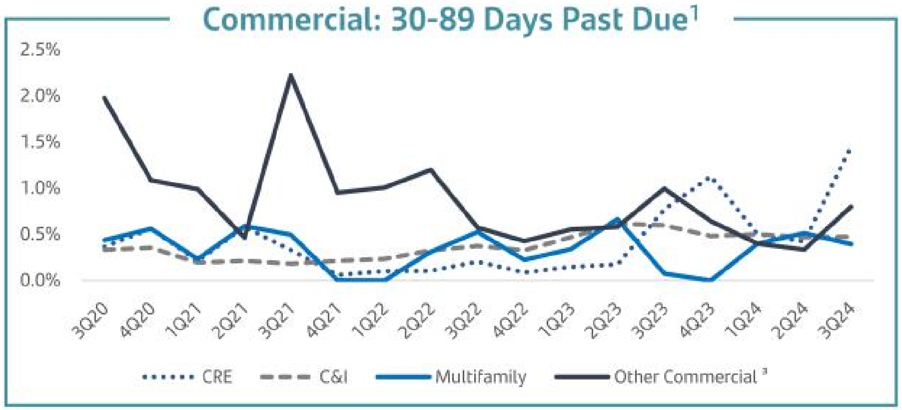
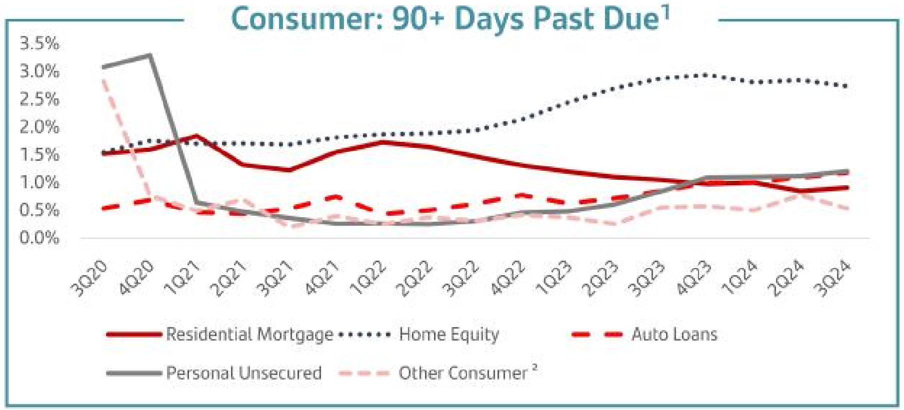
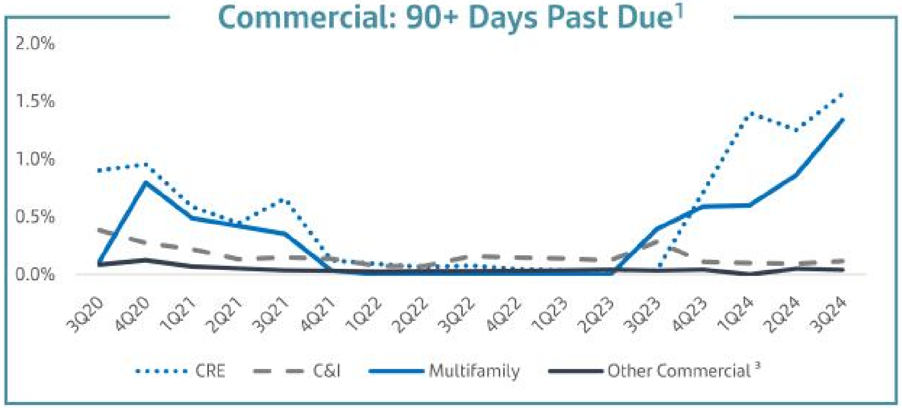
Appendix

Loan Delinquency by Business Portfolio









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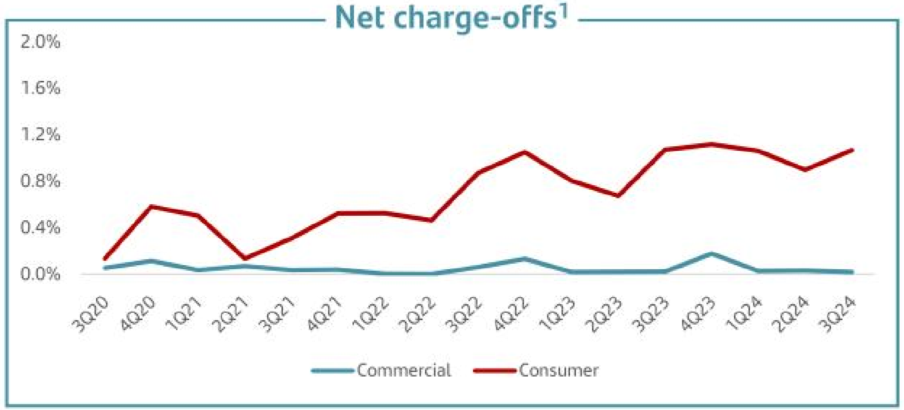
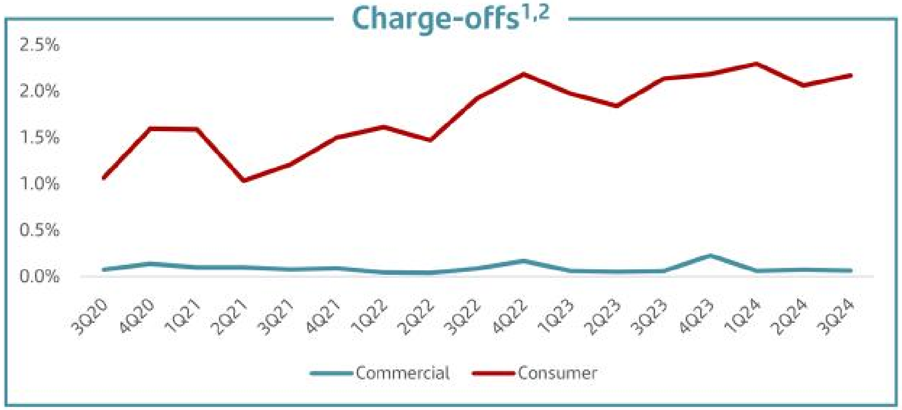
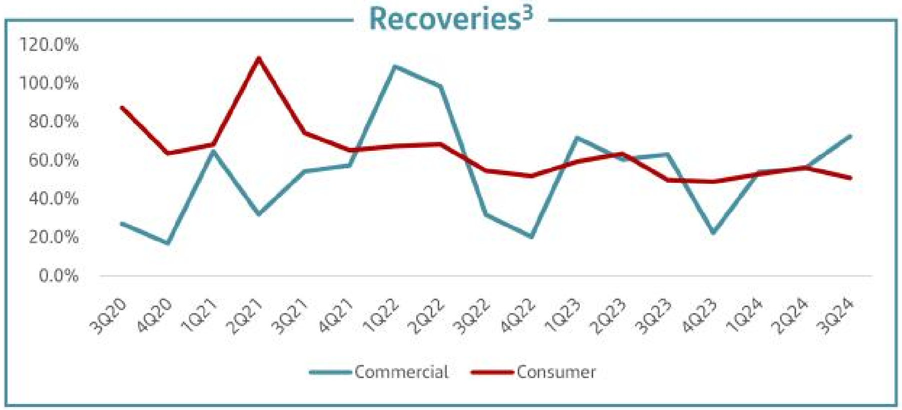
1 | Based on a percentage of financing receivables for their respective loan businesses
2 | Other consumer ($40.4M in Q3 2024) primarily includes recreational vehicle ("RV") and marine loans
3 | Other commercial ($7.5B in Q3 2024) includes commercial equipment vehicle financing leveraged leases and loans

Charge-offs and Recoveries by Business Portfolio

- Consumer NCOs flat YoY, primarily due to current year activity in Auto loans reflecting normalization in credit performance post-pandemic.
- There has been an increase in NCOs in the personal unsecured loans portfolio due to high borrowing costs and persistent inflation.







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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 2024 by class of financing receivable
3 | Recoveries are based on a percentage of gross charge-offs

Total Allowance For Credit Losses

- Q3 ACL was $6.6 billion, a decrease of $385 million from December 31, 2023. The decrease in the ACL was primarily driven by improvement in the macroeconomic outlook for certain macro variables, seasonally expected lower delinquencies in auto loans, sale of certain personal unsecured loans and off-balance sheet securitizations of auto loans and lower exposure in personal unsecured loans.
- The ACL for the consumer segment decreased by $345 million, and the ACL for the commercial segment decreased $40 million, compared to December 31, 2023.

Allowance Ratios ($M)

	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2023 (Unaudited)
Total loans held for investment ("LHFI")	$ 89,686	$ 92,334	$ 93,047	$ 96,000
Total ACL[1]	6,607	6,771	6,993	7,057
Total Allowance Ratio	7.4%	7.3%	7.5%	7.3%

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1 | Includes ACL for unfunded commitments

Rating Agencies

- Outlook remains "stable" for all ratings and entities
- In May 2024, Fitch affirmed our rating of BBB+ and outlook Stable and in July S&P Affirmed our rating of BBB+ and outlook Stable

SR. DEBT RATINGS BY SANTANDER ENTITY

FitchRatings	Stable outlook (May 29, 2024)	Santander[1]	A/A-
		SHUSA	BBB+
		SBNA	BBB+
Moody's	Stable outlook (October 19, 2023)	Santander[1]	A2/Baa1
		SHUSA	Baa2
		SBNA[2]	Baa1
Standard & Poor's	Stable outlook (July 26, 2024)	Santander[1]	A+/A-
		SHUSA	BBB+
		SBNA	A-

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1 | Senior preferred debt / senior non-preferred debt
2 | SBNA long-term issuer rating

SHUSA | Quarterly Trended Statement Of Operations

($M)	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Interest income	$ 3,147	$ 3,184	$ 3,254	$ 3,505	$ 3,426
Interest expense	(1,676)	(1,781)	(1,876)	(2,102)	(2,043)
NII	1,471	1,403	1,378	1,403	1,383
Fees & other income	884	693	873	932	750
Other non-interest income	37	36	65	64	55
Net revenue	2,392	2,132	2,316	2,399	2,188
General, administrative, and other expenses	(1,564)	(1,662)	(1,560)	(1,554)	(1,596)
Credit loss expense	(856)	(619)	(405)	(481)	(431)
Income before taxes	(28)	(149)	351	364	161
Income tax (expense) / benefit	148	91	(8)	50	32
Net income / (loss)	120	(58)	343	414	193
NIM	4.1%	3.9%	3.8%	3.9%	3.8%

SHUSA | Non-GAAP Reconciliations

($M)	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
SHUSA pre-tax pre-provision income									
Pre-tax income / (loss)	$ 304	$ 121	$ 325	$ 639	$ (28)	($149)	$351	$364	$161
(Release of) / provision for credit losses	636	761	542	209	856	619	405	481	431
Pre-tax pre-provision Income	940	882	867	848	828	470	756	846	592
CET1 to risk-weighted assets									
CET1 capital	18,025	16,256	15,916	15,942	15,788	14,205	14,173	14,346	14,512
Risk-weighted assets	118,818	123,031	125,707	124,502	123,142	114,789	113,115	113,864	114,104
Ratio	*15.2%*	*13.2%*	*12.7%*	*12.8%*	*12.8%*	*12.4%*	*12.5%*	*12.6%*	*12.7%*
Tier 1 leverage									
Tier 1 capital	18,370	17,101	16,646	17,672	17,518	16,435	16,288	16,461	16,627
Avg total assets, leverage capital purposes	165,054	167,686	172,191	177,521	169,570	167,284	167,080	166,480	169,947
Ratio	*11.1%*	*10.2%*	*9.7%*	*10.0%*	*10.3%*	*9.8%*	*9.7%*	*9.9%*	*9.8%*
Tier 1 risk-based									
Tier 1 capital	18,370	17,101	16,646	17,672	17,518	16,435	16,288	16,461	16,627
Risk-weighted assets	118,818	123,031	125,707	124,502	123,142	114,789	113,115	113,864	114,104
Ratio	*15.5%*	*13.9%*	*13.2%*	*14.2%*	*14.2%*	*14.3%*	*14.4%*	*14.5%*	*14.6%*
Total risk-based									
Risk-based capital	20,396	19,607	19,171	20,179	20,027	18,838	18,690	18,871	19,021
Risk-weighted assets	118,818	123,031	125,707	124,502	123,142	114,789	113,115	113,864	114,104
Ratio	*17.2%*	*15.9%*	*15.3%*	*16.2%*	*16.3%*	*16.4%*	*16.5%*	*16.6%*	*16.7%*

Thank You.

Our purpose is to help people and businesses prosper.

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

Simple Personal Fair®

Santander

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

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