



Earnings Presentation

4Q23
BRGAAP

January 31st, 2024

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Strategy Update



4Q23 Results Highlights



Takeaways

Key Messages

2023 highlights and forward-looking expectations

Improvement in the customer NII, with a positive outlook for next year and favorable evolution in market NII

Business diversification through **funding and fees expansion**

Consolidation of the portfolio management strategy has led to an improvement in the recurring cost of risk

Specific case in Wholesale in 4Q23, with **controlled recurring Loan Loss Provisions**

Results 2023


 **Net Profit**

R\$ 9.4 billion


 **Managerial ROAE ¹**

11.8%

Strategic levers

 **Customer base monetization and loyalty** through principality

 Expansion of **strategic businesses** boosts portfolio growth

 **Innovation and Technology** driving the evolution of the customer experience

Customer Centricity

We are a digital bank with branches, available where, how and when the customer desires

Principality

Focus on becoming the primary bank for customers in their financial decisions



+2% QoQ
+6% YoY

Loyal customers

69%
of loyal customers
from payroll

NPS

Continuously improving the customer experience across all touchpoints

Segments

Individuals

58

▲ +4 YoY

Companies¹

41

▲ +13 YoY

Multichannel: 96% of customers use at least two channels

Digital

71

▲ +6 YoY

Remote

71

▲ +24 YoY

Physical

72

▲ +6 YoY

Products²

Individual Account

80

▲ +9 YoY

Card

84

▲ +2 YoY

Business Account¹

74

▲ +11 YoY

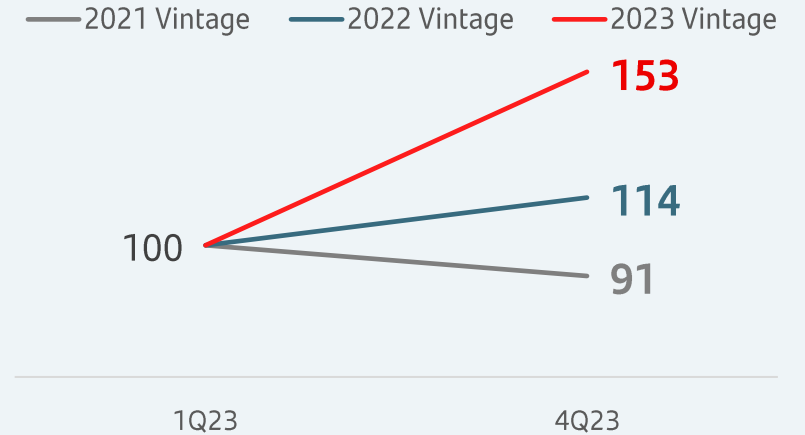
Customer base
monetization and
loyalty

Business
Expansion

Innovation and
Technology

Profitability

Quarterly revenue per customer by vintage



+15% YoY (+3% QoQ)
Growth in funding balance

+4% YoY (+7% QoQ)
Fees expansion

Profitability levers:



Payroll



Select



Investments



Cards and
Loyalty

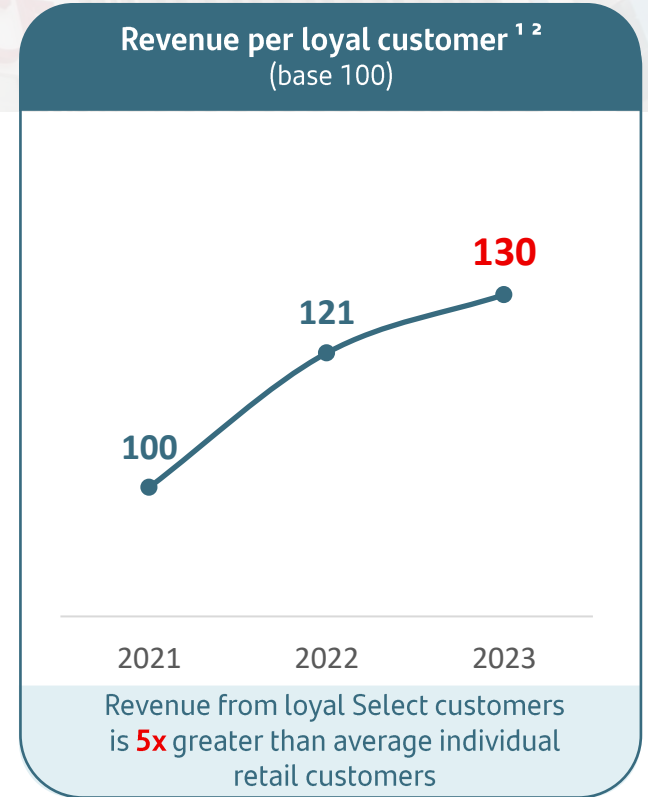
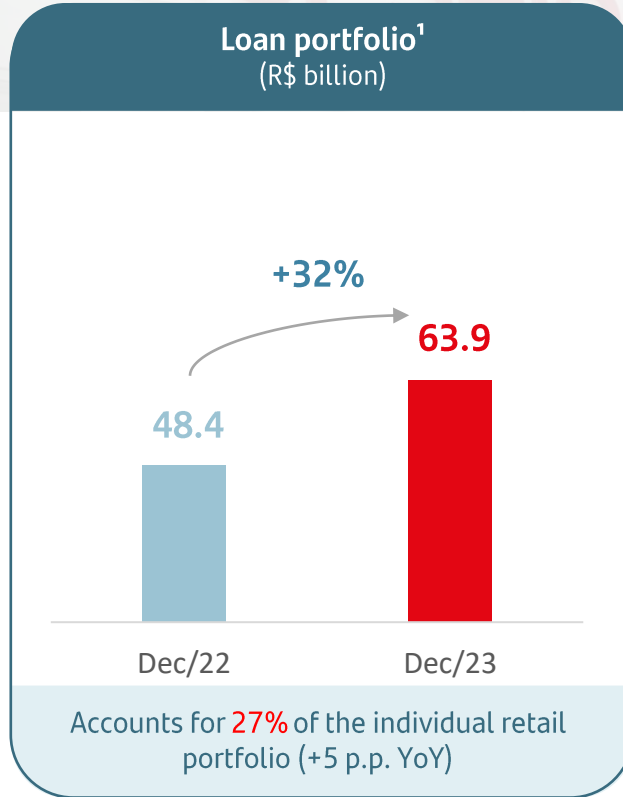
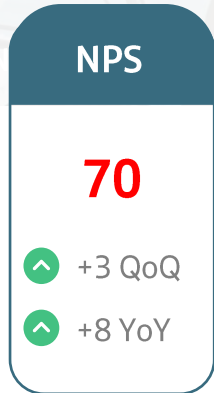
Customer Centricity | Santander Select

Ambition of becoming the **leading platform for premium services in Brazil**

Customer base monetization and loyalty

Business Expansion

Innovation and Technology







Specialized advisors
focused on:

"Consórcios" & Insurance



Expansion plan for 2024

Customer Centricity | Mass Retail

Segment repositioning to achieve sustainable profitability

Customer base
monetization and
loyalty

Business
Expansion

Innovation and
Technology



+4% YoY

Loyal
customers



2X

Average net
revenue per
customer from
the 2023 vintage
compared to 2021

More integrated multichannel experience

Digital

Renewed **experience**, going beyond what is transactional

| **Comprehensive service for the client needs**, turning into the main channel of customer interaction

| **88%** of customers use our app

Remote

Conversational centered on the customer with a human touch

| **Generative AI and human** enhancing business

| **Solution-oriented and connected** through a virtual assistant

Physical

Renewed purpose and focus on value generation

| **Expertise by microregion** to pursue growth

| Sales **Advisory**

| **Optimization** of physical distribution

Convenience is key

Streamlining the offering

| **Best experience** in the back and front office

| **-31%** products in our portfolio¹

↳ **-67%** card products¹

Greater speed

in adjusting the offer

Leveraging data

for asset quality, pricing, and CRM



Expanding with **profitably**

Growth with efficiency

Business expansion

| Launch of **customer service platforms**

| **Portfolio-based, regionalized, and specialized** service

More assertive customer acquisition

| Greater **loyalty**

Adding value

| **Material reduction** in the cost to serve

| **Automatically** offerings and deployments

Pursuing
principality



Higher recurrence through
customer loyalty

NPS **57** points

Investments

Expansion of the funding plan

Customer base monetization and loyalty

Business Expansion

Innovation and Technology

	Retail ¹	Santander AAA ³	TORO	Santander Private Banking																								
Expansion plan	<p>2 million users visit per month in the investment portal</p> <p>Investors increased² +10% YoY</p>	<p>R\$ 2.5 million quarterly average net inflow per advisor³ (+66% vs 4Q22)</p> <p>1.4 thousand advisors, with ambition of 2.0 thousand in the next months</p>	<p>1.4 million customers (+21% YoY)</p> <p>+76% YoY in revenues</p> <p>AuC of R\$ 17.4 billion (+76% YoY)</p>	<p>Record performance</p> <p>Revenues +27% YoY</p> <p>Market Share⁴ +1.0 p.p. YoY</p>																								
Accelerated Net Inflow (R\$ billion)	<table border="1"> <tr><th>Year</th><th>Net Inflow (R\$ billion)</th></tr> <tr><td>2022</td><td>8.1</td></tr> <tr><td>2023</td><td>20.7</td></tr> </table>	Year	Net Inflow (R\$ billion)	2022	8.1	2023	20.7	<table border="1"> <tr><th>Quarter</th><th>Net Inflow (R\$ billion)</th></tr> <tr><td>4Q22</td><td>0.6</td></tr> <tr><td>4Q23</td><td>3.5</td></tr> </table>	Quarter	Net Inflow (R\$ billion)	4Q22	0.6	4Q23	3.5	<table border="1"> <tr><th>Year</th><th>Net Inflow (R\$ billion)</th></tr> <tr><td>2022</td><td>5.4</td></tr> <tr><td>2023</td><td>7.1</td></tr> </table>	Year	Net Inflow (R\$ billion)	2022	5.4	2023	7.1	<table border="1"> <tr><th>Year</th><th>Net Inflow (R\$ billion)</th></tr> <tr><td>2022</td><td>18.2</td></tr> <tr><td>2023</td><td>35.0</td></tr> </table>	Year	Net Inflow (R\$ billion)	2022	18.2	2023	35.0
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Customer satisfaction	NPS 75 +4 YoY	NPS 85 +7 YoY	NPS 84 +3 YoY	NPS 84 +4 YoY																								

(1) Retail inflows include AAA (2) Internal concept of customers with investments above a certain threshold. (3) AAA was launched in Aug/22; thus, we present a quarterly comparison/average in 2023 (4) Source: Anbima. Data as of November/23.

Strategic Businesses

Driving profitability growth

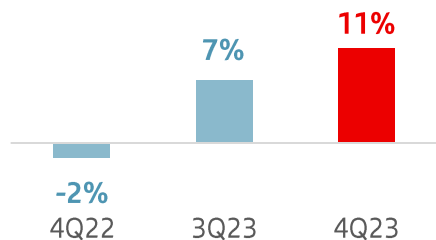
Customer base monetization and loyalty

Business Expansion

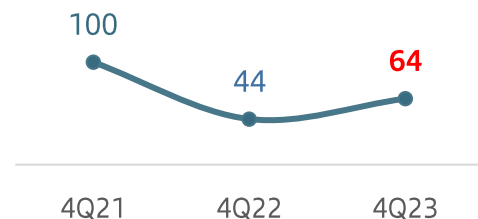
Innovation and Technology

Cards

Credit turnover
(Growth YoY)



Resumption of Growth
Cards issued (base 100)



+5 p.p. YoY in activation after the 3rd month of purchase

+14% YoY average spending per customer

+22% YoY in profitability of new vintages (Loss Absorption¹)

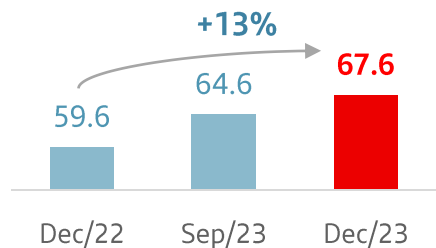
Esfera

NPS 79 ▲ +2 YoY

+50% card spending after activation in Esfera

Payroll loans

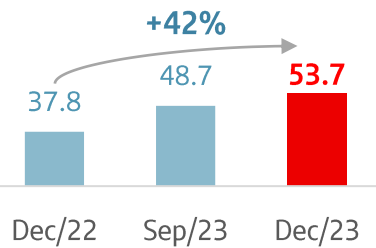
Loan portfolio
(R\$ billion)



Growth above Brazil's Financial System ("SFN"), Santander +13% vs SFN +7%²

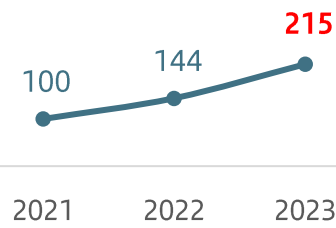
Agribusiness

Loan portfolio
(R\$ billion)



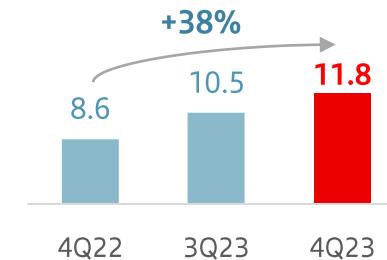
We achieved the ambition of a **R\$ 50 billion** portfolio ✓

Revenue
(base100)



Consumer Finance

Record auto loan origination
(R\$ billion)



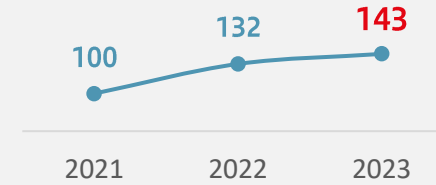
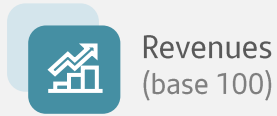
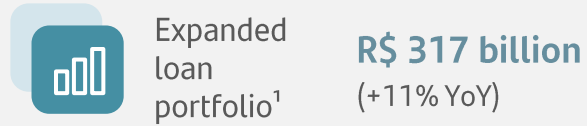
21% market share in auto loans to individuals

NPL 90 outperforms the Brazilian Financial System, Santander -74 bps and "SFN" -19 bps²

+23% YoY in profitability of new vintages (Loss Absorption¹)

Companies

Ambition to be the bank of first choice for companies



+21%
in fees
in 2 years

Corporate

Services tailored to our customers' complexity and sophistication

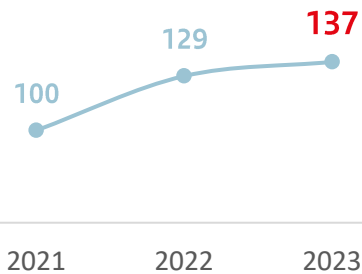
Business expansion

Expanded loan portfolio¹

R\$239 billion
(+11% YoY)

+18% YoY in municipalities covered by our offices

Revenues (base 100)



Rankings YTD

1st Local trade finance² | 25% market share

1st FX Brazil³ | 13% market share

1st International DCM (Volume)⁴

1st commodities desk in Brazil⁵

2nd largest independent energy trader⁶

NPS⁷ 83 +1 YoY

SMEs

Ambition to double the business in the medium term by expanding transactionality and loyalty

Strengthening the customer **service model**

Tailored to the client's profile and targeting microregions

Leveraging CRM for customized value offerings and credit quality assessment

Customer acquisition **45 thousand/month** (+6% YoY)

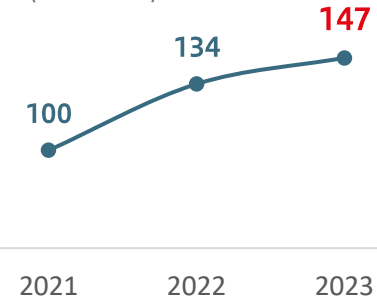
Accounts for **49%** of customers originated from payroll

Increased transactionality

R\$ 78 billion
Expanded loan portfolio¹
(+10% YoY)
(+4% QoQ)

+16% YoY
Funding balance⁸

Revenues (base 100)



Fees (YoY)

+32%
"Consórcios"
+11%
Cash

(1) Including guarantees and securities. (2) Source: International Chambers of Commerce. (3) Brazilian Central Bank. (4) BondRadar. (5) B3 Ranking. (6) Câmara de Comercialização de Energia Elétrica (7) Refers only to the NPS of the Corporate segment for Sep/23. (8) Including term and demand deposits, ContaMax, savings accounts, and financial bills.

Technology enhances the evolution of the customer experience

Our culture of productivity and operational excellence fosters continuous improvement in customer experience

Customer base monetization and loyalty

Business Expansion

Innovation and Technology

Agility and stability

5x deployments, including **23x** automatically in 3 years

95% of operations running in the cloud (+4 p.p. YoY)

Best digital stability performance by **Downdetector** in 2023 (-38% mentions YoY)

Obsession with customer experience

Use of **hyper-personalization** for customized offerings

5 thousand microsegments

Generative IA enhancing the remote channel

-18% in customer service time

Technology driving business

DREX

1st institution to execute a transaction in a privacy mode on the Digital Real network

Open Finance

Renegotiation offering for **1.8 million** customers holding funds at other financial institutions

Banking as a Service

Expansion into new markets

6x portfolio expansion

2.5x growth in transactions via APIs

7x partnership growth

Communities integrated with the business

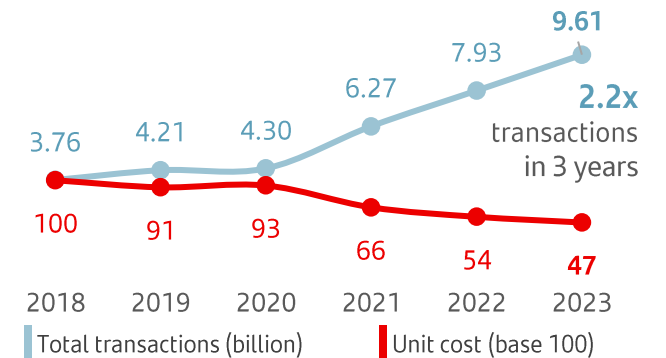
Efficiency through **internalization, simplification, standardization, and data reuse**

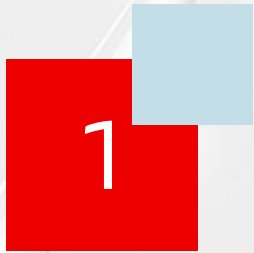
27 Business domains focused on results and transformation

531 Squads

New operational model integrating technology and business teams, leading to structural efficiency gains

Efficiency





Strategy Update



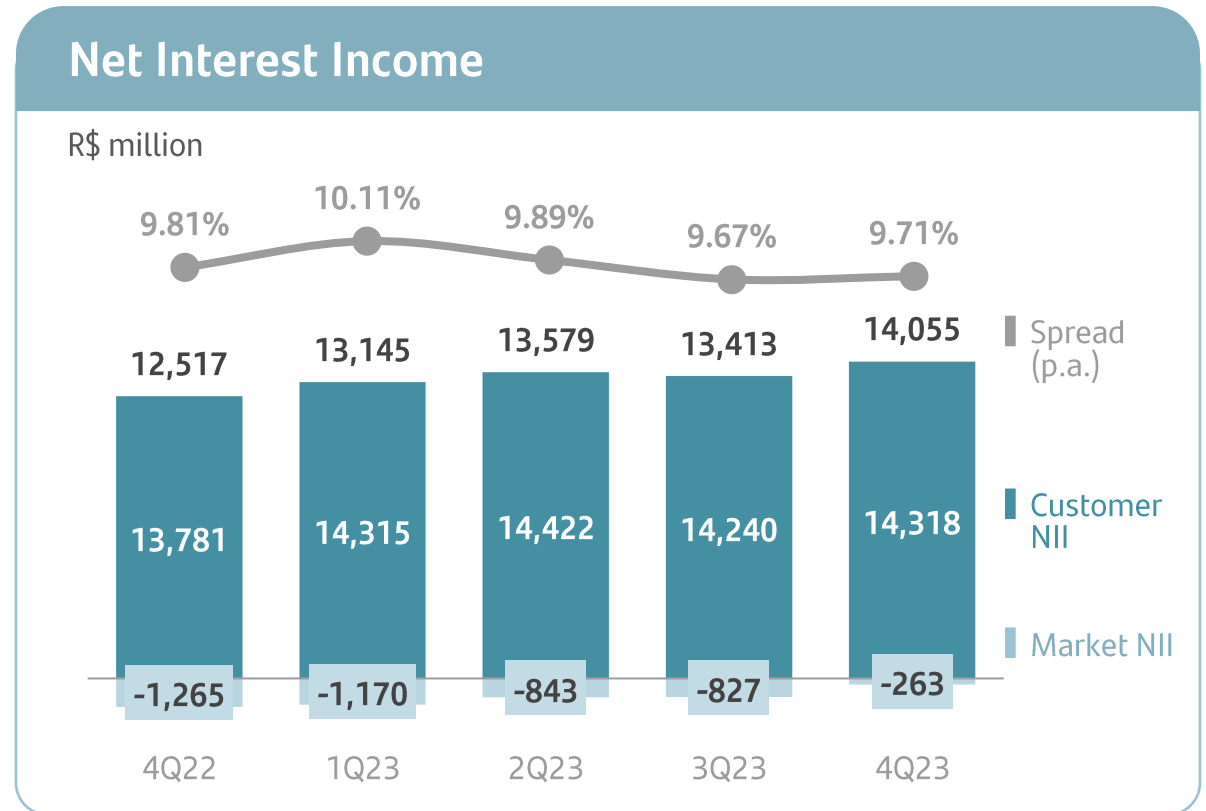
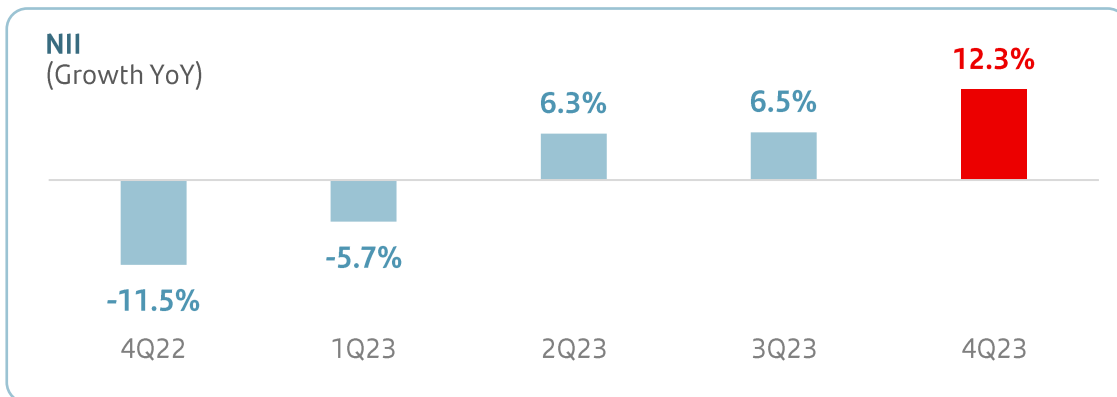
4Q23 Results Highlights



Takeaways

Customer NII grows annually and quarterly and Market NII continues to show a favorable evolution

(R\$ million)	4Q23	4Q23 x 3Q23	2023	2023 x 2022
Clients NII	14,318	0.5%	57,294	2.2%
Product NII	13,747	1.5%	54,264	2.5%
Volume	561,895	1.1%	551,467	9.7%
Spread (p.a.)	9.71%	0.04 p.p.	9.84%	-0.69 p.p.
Markets NII	-263	-68.2%	-3,103	-26.8%
Net Interest Income	14,055	4.8%	54,192	4.6%



Loan portfolio growth driven by Individuals and SMEs

(R\$ million)	Dec/23	Dec/23 x Sep/23	Dec/22	Dec/23 x Dec/22
Individuals	239,880	3.1%	226,302	6.0%
Consumer Finance ¹	69,725	5.5%	67,970	2.6% 6.2% ²
SMEs ³	68,255	5.2%	62,651	8.9%
Corporate ³	138,757	-0.1%	132,765	4.5%
Total⁴	516,618	2.8%	489,687	5.5% 6.0% ²
Private securities and guarantees	126,423	2.9%	100,039	26.4%
Expanded Portfolio	643,040	2.8%	589,726	9.0% 9.5% ²

Focus on collateralized products

67% of the individual loan portfolio is collateralized

+0.4 p.p. QoQ
+2.6 p.p. YoY

Loan portfolio



Payroll loans

R\$ 67.6 billion

+5% QoQ
+13% YoY



Auto loans⁵

R\$ 70.3 billion

+5% QoQ
+11% YoY²



Cards

R\$ 53.9 billion

+7% QoQ
+7% YoY



Agribusiness⁶

R\$ 53.7 billion

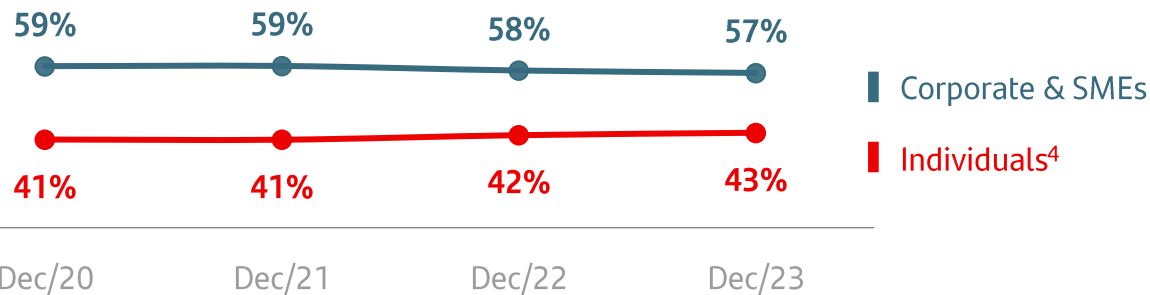
+10% QoQ
+42% YoY

(1) Impacted by the sale of our entire stake in Banco PSA, which had a portfolio of R\$ 2,302 million as of Jun/23. (2) Changes excluding Banco PSA. (3) Growth including guarantees and private securities was +4.4% QoQ and +9.6% YoY in SMEs and +0.8% QoQ and +11.3% YoY in the Corporate segment. (4) Excluding the foreign exchange fluctuation, the total portfolio would have grown by +3.1% QoQ and +6.2% YoY. The Corporate portfolio would have expanded by +0.9% QoQ and +6.9% YoY. (5) Including the auto loan and consumer finance portfolios, comprising individual and business customers. (6) Considering Loans and Private Securities.

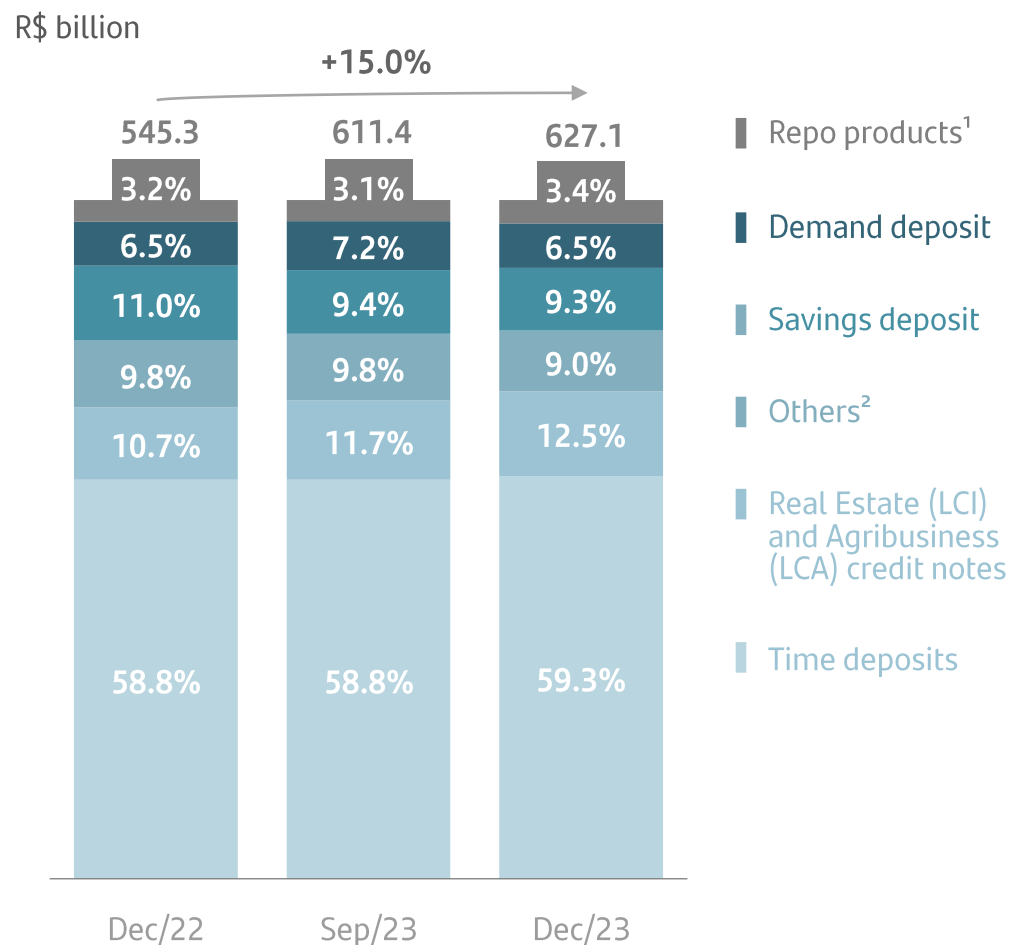
Expansion of the funding plan

(R\$ million)	Dec/23	Dec/23 x Sep/23	Dec/22	Dec/23 x Dec/22
Demand deposits	40,967	-6.9%	35,337	15.9%
Saving deposits	58,112	1.4%	60,204	-3.5%
Time deposits	372,200	3.6%	320,704	16.1%
Repo products ¹	21,613	13.7%	17,380	24.4%
Real Estate (LCI) and Agribusiness (LCA) credit notes	78,101	9.0%	58,184	34.2%
Others ²	56,151	-6.4%	53,507	4.9%
Funding from Clients	627,145	2.6%	545,316	15.0%

Customer funding mix by segment



Customer funding mix by product

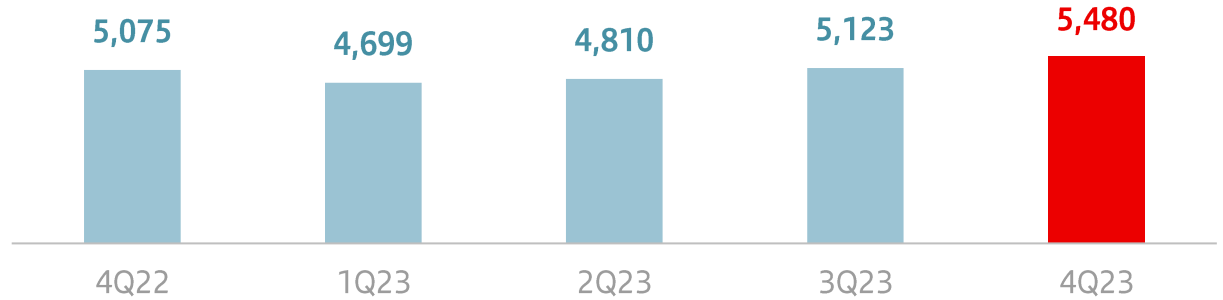


Evolution in fees provides greater business diversification

(R\$ million)	4Q23	4Q23 x 3Q23	2023	2023 x 2022
Cards	1,560	10.2%	5,697	3.4%
Current Account Services	1,034	0.6%	4,057	6.0%
Insurance Fees	1,023	8.1%	3,519	-2.4%
Credit Operations	567	7.4%	2,043	11.9%
Securities Brokerage and Placement	496	21.1%	1,692	14.2%
Asset Management and "Consórcios"	354	-1.8%	1,403	11.6%
Asset Management	124	-10.2%	527	-10.6%
"Consórcios"	230	3.7%	875	31.1%
Collection Services	319	-5.1%	1,307	-7.0%
Others	126	26.9%	394	-0.2%
Total Fees	5,480	7.0%	20,112	4.2%

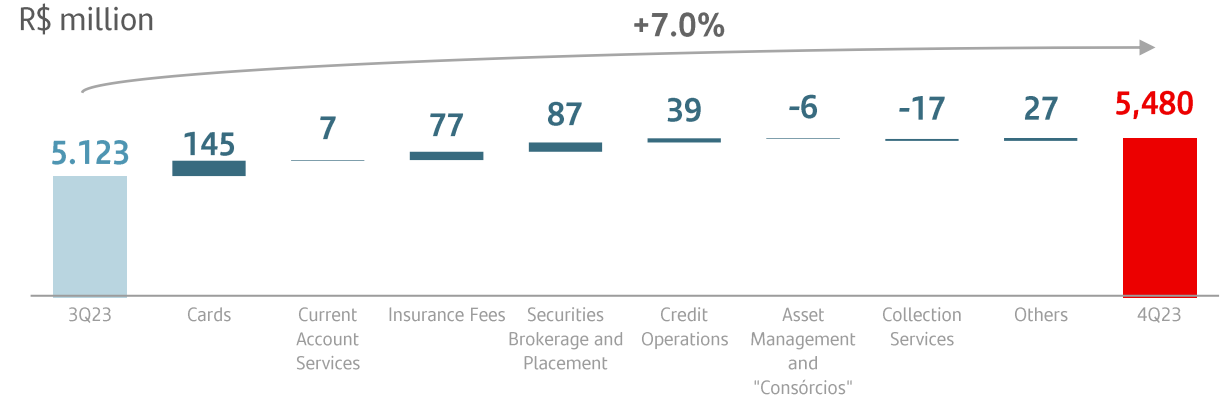
Total fees

R\$ million



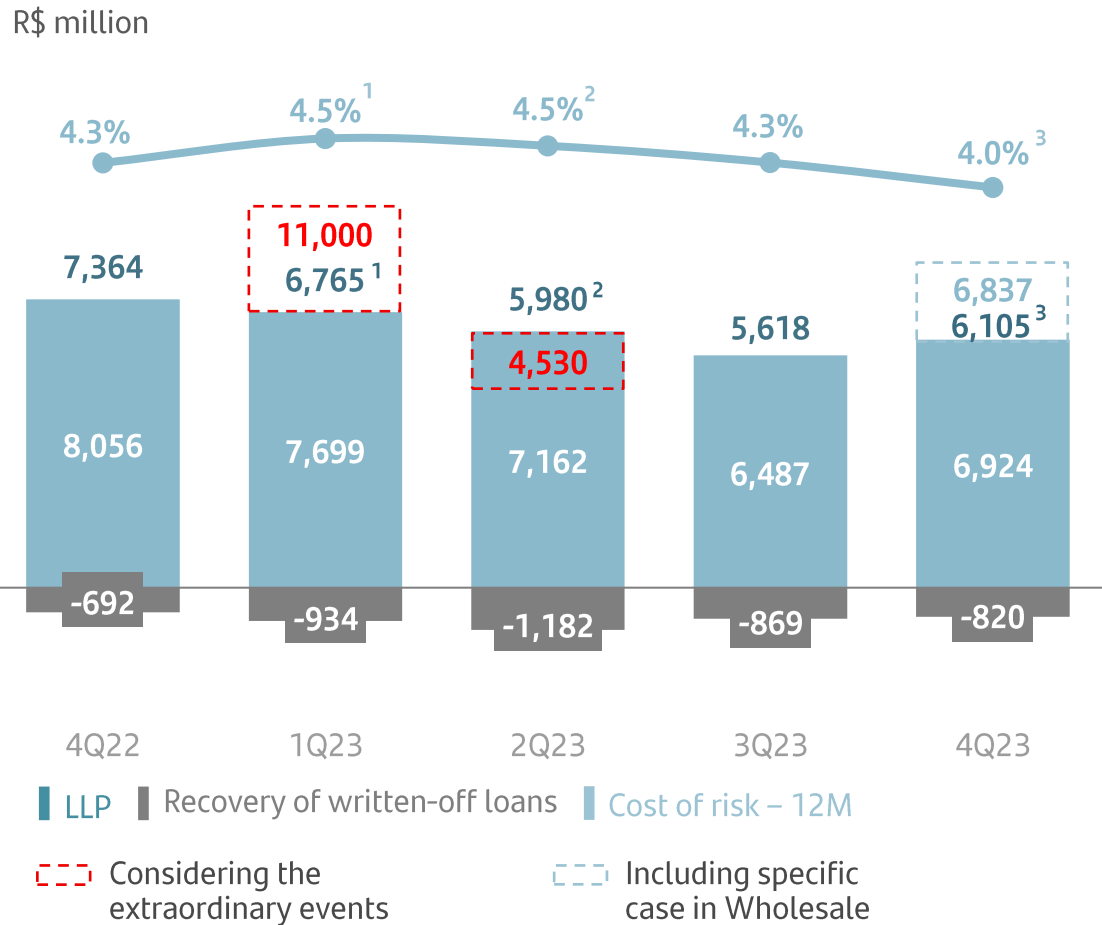
Fee breakdown in 4Q23

R\$ million

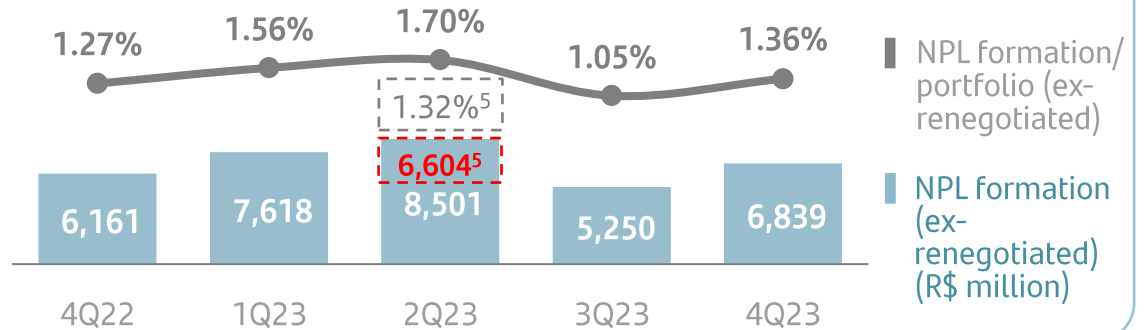


Asset quality indicators in line with the portfolio growth and cost of risk with a positive outlook

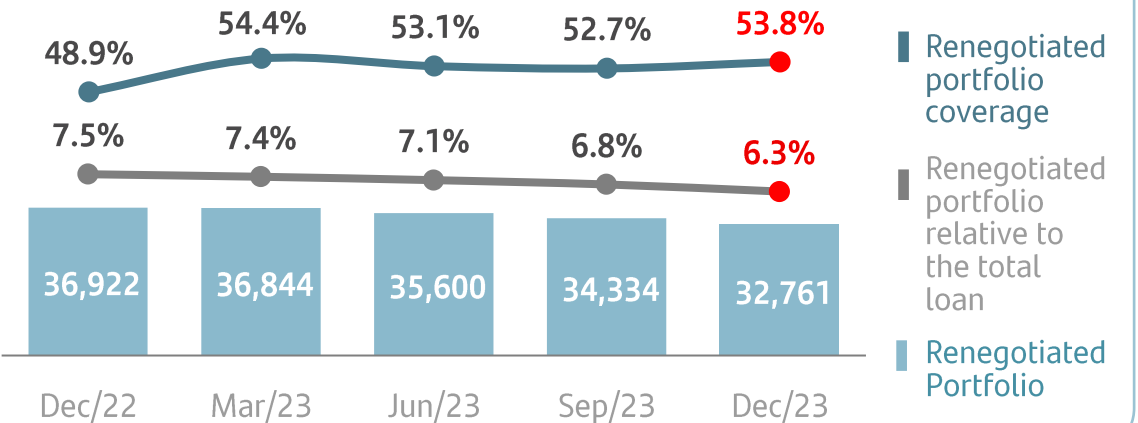
Allowance for loan losses and cost of risk



NPL Formation⁴



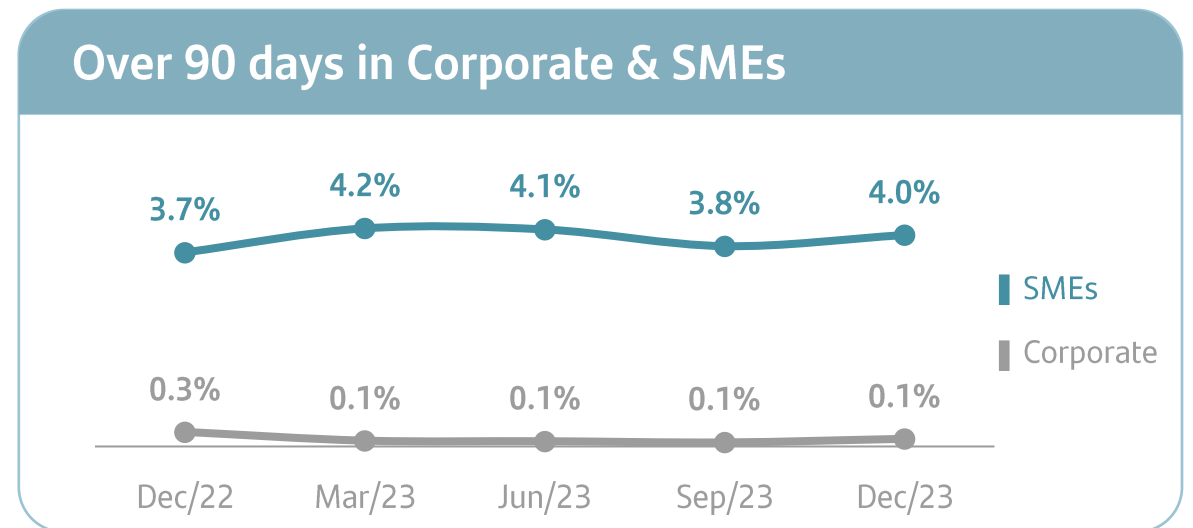
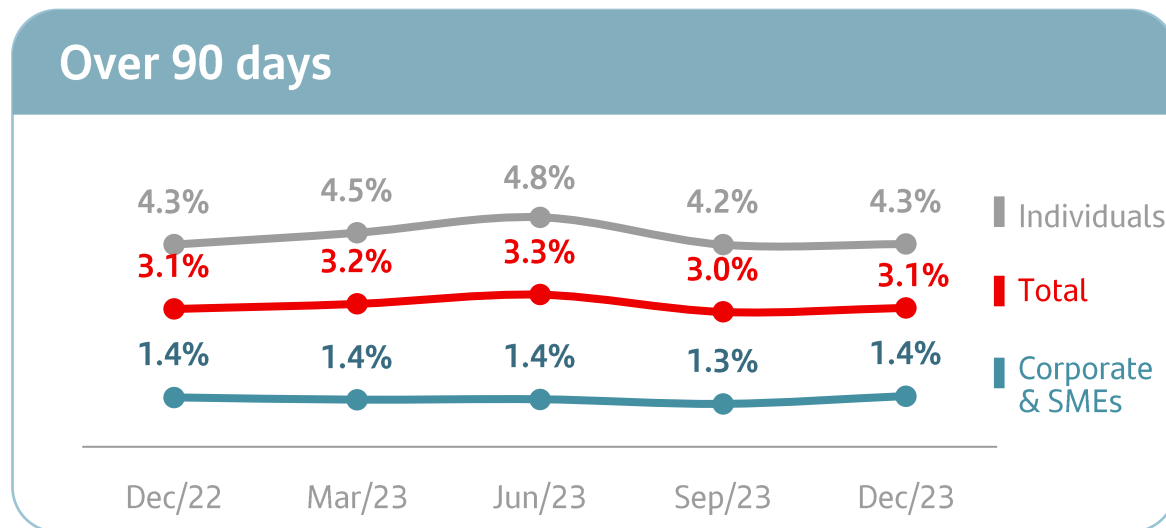
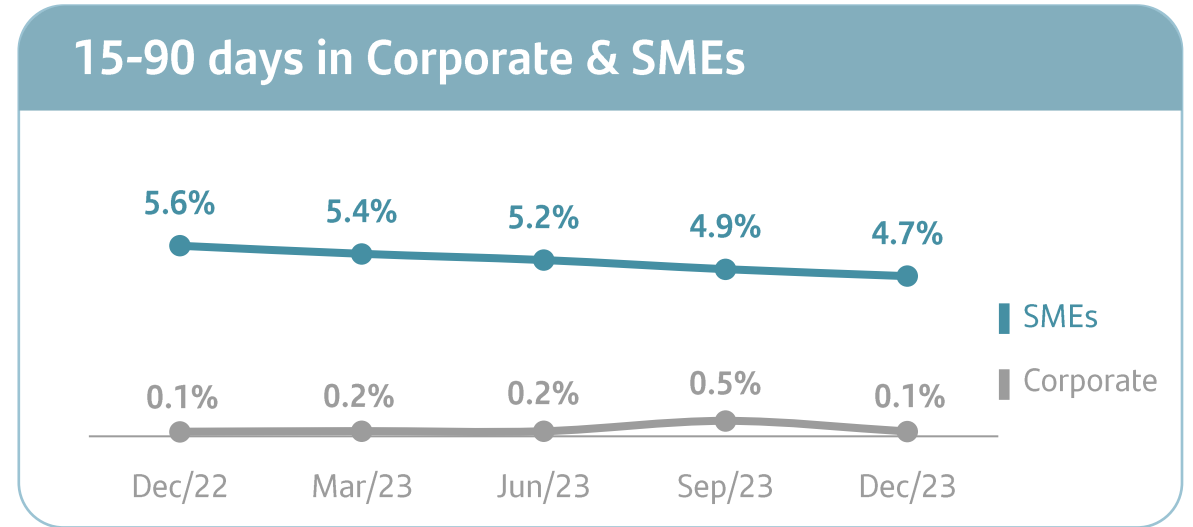
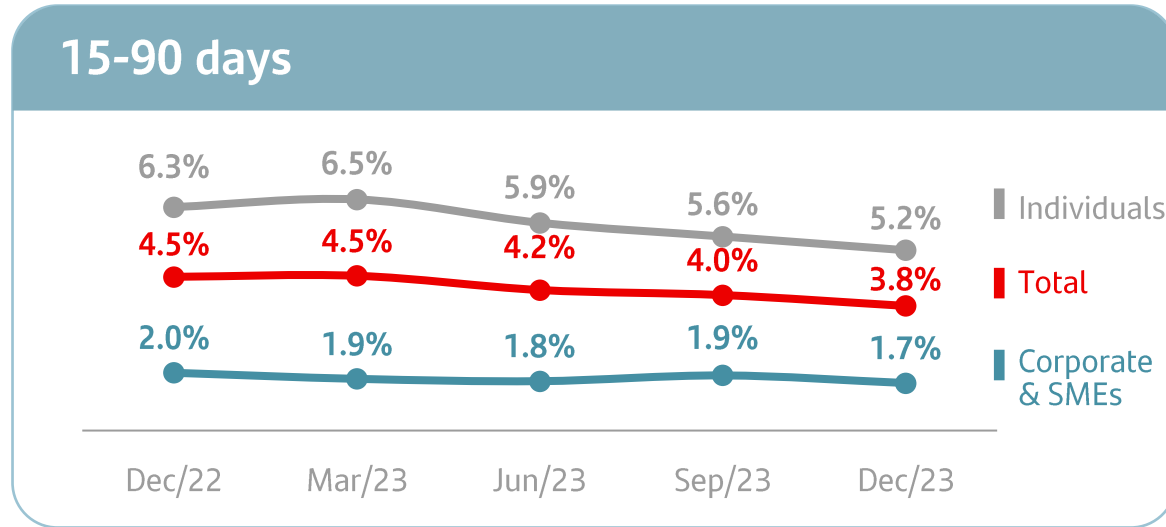
Renegotiated loan portfolio



(1) Disregarding the effect of the additional provision booked in 1Q23 (2) Disregarding the impact of the additional provision reversal in 2Q23 (3) Disregarding the impact of the additional provision booked for a specific case in Wholesale. Considering this provision, the cost of risk 12M was 4.1%. (4) NPL Formation is calculated by adding the portfolio written-off as loss during the period to changes in the over-90-day non-performing loan portfolio, over the loan portfolio of the preceding quarter. (5) Disregarding the active portfolio sale amounting to R\$ 1.9 billion in 2Q23.

NPL under control, with a significant improvement in the 15-90 days ratio

NPL Ratios

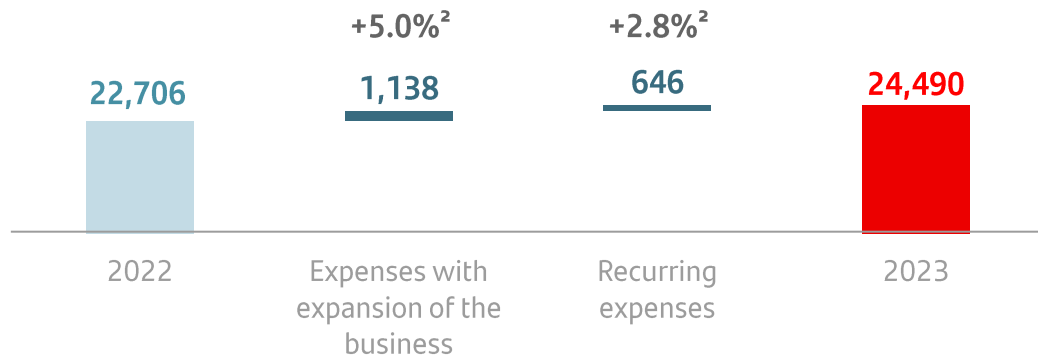


Expenses increased over the year on the back of investments aimed at business expansion

(R\$ millions)	4Q23	4Q23 x 3Q23	2023	2023 x 2022
Administrative	2,877	16.3%	10,224	3.4%
Personnel	2,953	5.7%	11,291	11.9%
Total Expenses	5,830	10.7%	21,514	7.7%
Depreciation and Amortization ¹	747	-1.5%	2,975	9.1%
Total General Expenses	6,577	9.1%	24,490	7.9%

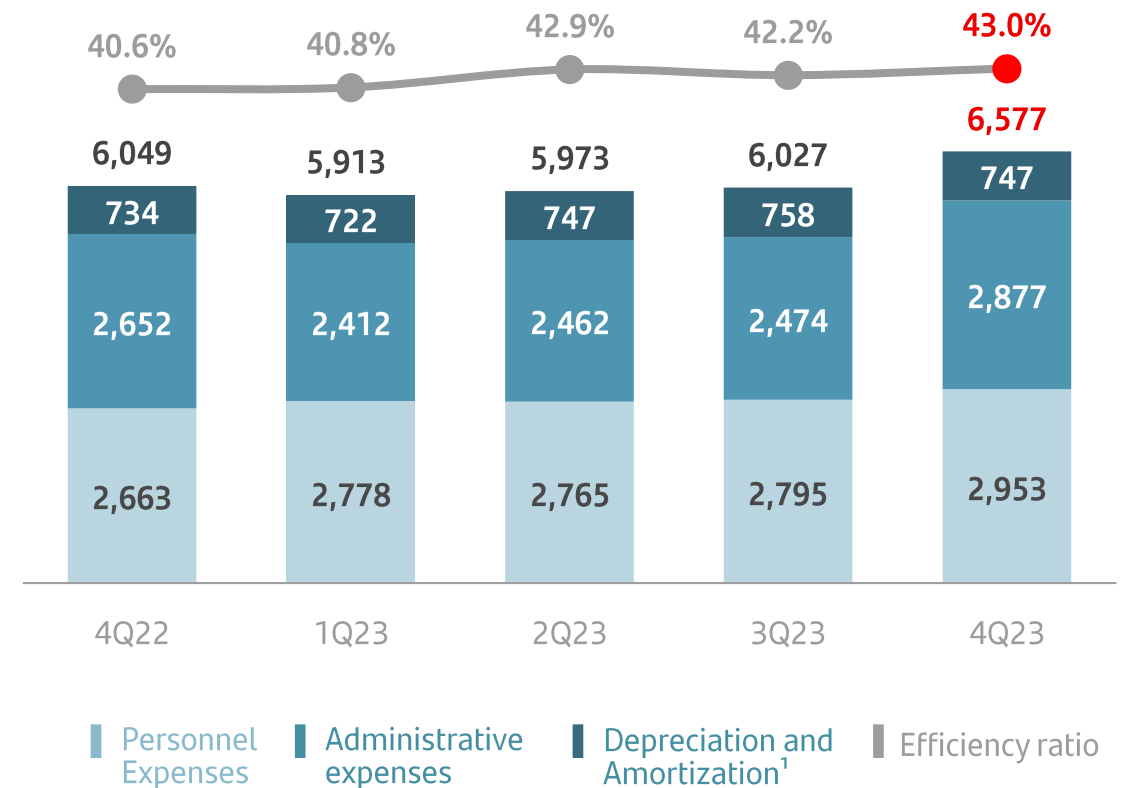
General Expenses

R\$ million



Expenses and Efficiency Ratio

R\$ million



Results

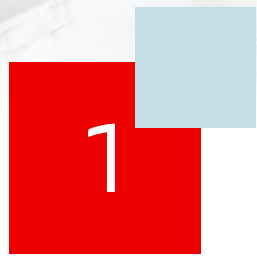
(R\$ million)	4Q23	3Q23	4Q23 x 3Q23	2023	2022	2023 x 2022
Net Interest Income	14,055	13,413	4.8%	54,192	51,827	4.6%
Fees	5,480	5,123	7.0%	20,112	19,308	4.2%
Total Revenues	19,535	18,535	5.4%	74,304	71,135	4.5%
Allowance for Loan Losses	-6,837	-5,618	21.7%	-25,200	-23,930	5.3%
General Expenses	-6,577	-6,027	9.1%	-24,490	-22,706	7.9%
Others	-4,182	-4,240	-1.4%	-16,130	-9,094	77.4%
Profit Before Taxes	1,939	2,651	-26.9%	8,484	15,405	-44.9%
Taxes and Minority Interest	265	79	n.a.	898	-2,506	n.a.
Net Profit	2,204	2,729	-19.2%	9,383	12,900	-27.3%

Highlights

R\$ million	Net Interest Income	Fees	Managerial ROAE ¹	Managerial 12M cost of risk ²	Expanded loan portfolio	BIS Ratio
4Q23	14,055 +4.8% QoQ	5,480 +7.0% QoQ	12.3% -0.8 p.p. QoQ	4.0% -0.3 p.p. QoQ	643,040 +2.8% QoQ	14.5% +0.2 p.p. QoQ, +0.6 p.p. YoY
2023	54,192 +4.6% YoY	20,112 +4.2% YoY	11.8% -4.5 p.p. YoY	-0.3 p.p. YoY	+9.0% YoY	CET1 11.5% +0.3 p.p. QoQ, +0.6 p.p. YoY

(1) Disregarding a specific case in wholesale. Considering the specific case, ROAE would have been 10.4% in 4Q23, changing by -2.7 p.p. QoQ and 11.3% in 2023, or -5.0 p.p. YoY.

(2) Considering the effect of the provision for a specific case in wholesale, the 12M cost of risk would have been 4.1%, -0.2 p.p. QoQ and -0.2 p.p. YoY.



Strategy Update



4Q23 Results Highlights



Takeaways

Takeaways

Expectations for 2024

Business context

Revenues expanding and showing a positive outlook for 2024, both clients and markets NII

Continuous business diversification, with a focus on fees and funding

Consistent and diversified portfolio expansion, followed by a decline in cost of risk

Obsessive focus on customer principality, with intensive use of technology and data

Levers

Retail repositioning, emphasizing profitability of each segment

Enhanced specialization in portfolio-based segments

Cards as a key pillar of principality, resuming growth

Largest auto financing business in the country setting a record in origination

Companies segment keeps growing with discipline and profitability