Results

Santander

2nd QUARTER OF 2023
(BR GAAP)

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Agenda

1. **Strategy Update**
2. 2Q23 Results Highlights
3. Takeaways

Key messages:

2Q23

Another quarter of NII growth, with a positive outlook for the year

Market NII posts a significant evolution

The funding expansion strategy is gaining traction

New vintages maintaining good quality

Cost of risk leaning to improve throughout 2023

Ability to resume growth, now that loan loss provisions are under control

One-off results in the quarter, with neutral effect

Net profit
R$ 2.3 billion
in 2Q23

ROAE

11% in 2Q23

2023 Priorities

Customer base monetization, highlighted by the Select and Companies segments

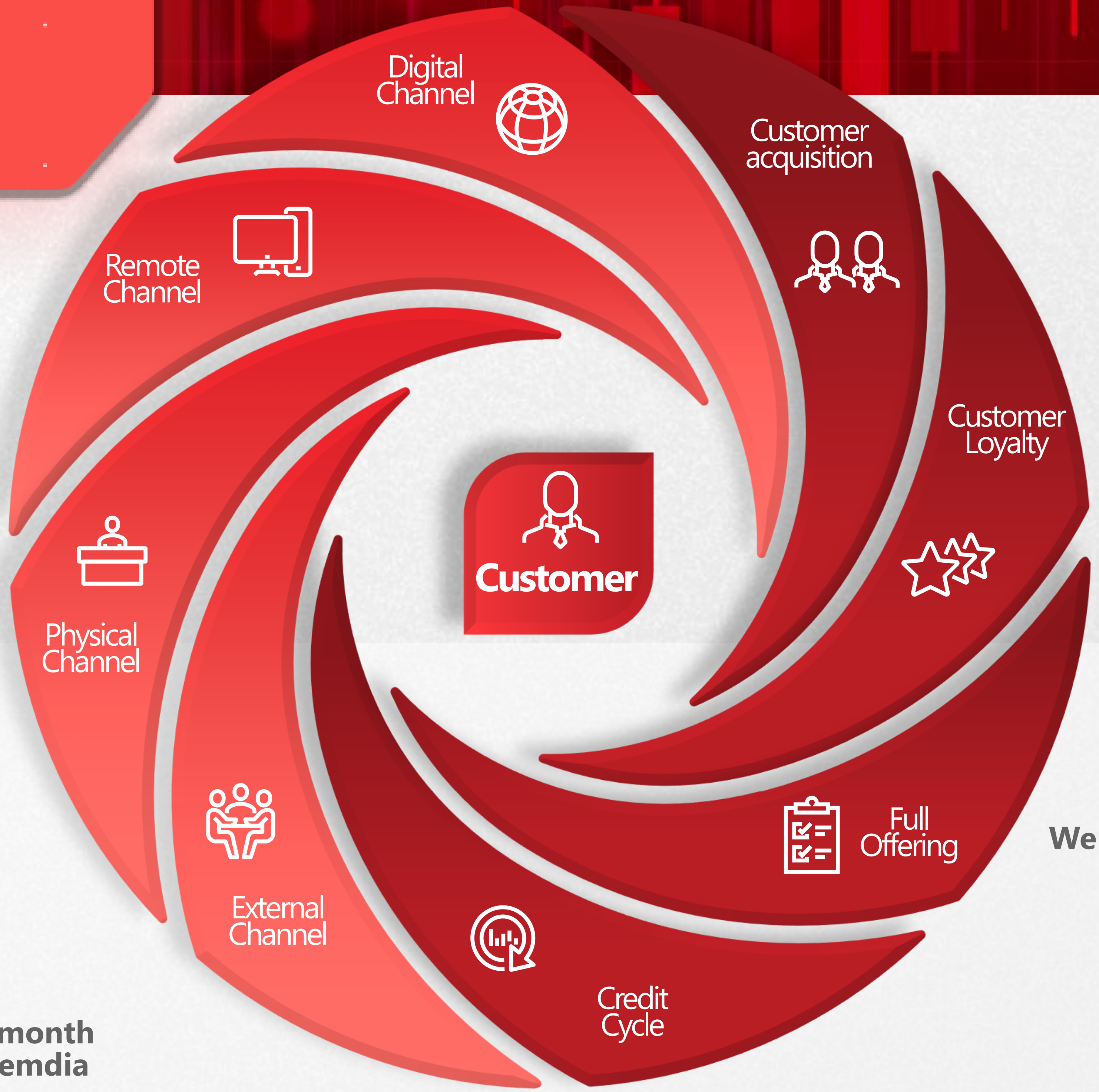
Expansion of strategic businesses

Innovation and technology leveraging the business and increasing the productivity

We are a **digital Bank with branches**

Multichannel

Available where, how and when the customer desires



Principality

Products that fulfill all needs of our customers

The value of a digitized ecosystem

Qualified information flow through affiliates

32 million hits/month on Consumer Finance and Webmotors

10 million unique hits/ month on Toro

10 million hits/month on Esfera, Sim, emdia and Return

4 million customers served/monthly via Virtual Assistant

98% of our loyal customers use two or more channels

Data intelligence in the search for principality

We increased data usage by **+15x** in 2 years

-60% in model development time (MLOps)

87% of personalized offerings using Advanced Analytics

Hyper-personalization with 20 thousand niches

Cognitive AI

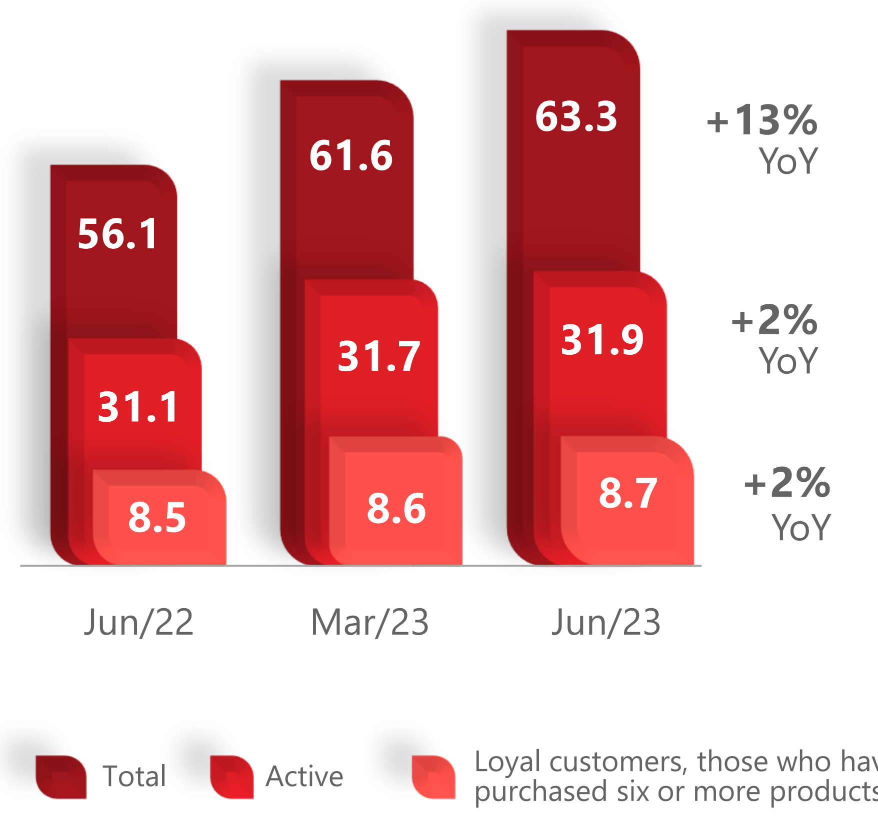
Deep Learning in speech-to-text for improved renegotiation offerings

Scaled adoption of **NLP**[1] on the **Virtual Assistant** and **Call Center**

[1]Natural language processing

Monetization through the recurrence and satisfaction of our customers

Customers
(million)



Customer acquisition

+3.5 million customers attracted in 1H23

432 thousand via Payroll

234 thousand via Consumer Finance

237 thousand via Universities

137 thousand via Prospera

NPS

Committed to **enhancing customer satisfaction**

108 thousand surveys sent daily to individuals

Channels[1]

Physical	Digital	Remote
71 points	**65 points**	**60 points**
0 QoQ	0 QoQ	+5 QoQ
+10 YoY	+2 YoY	+35 YoY

Total Individuals 51 points

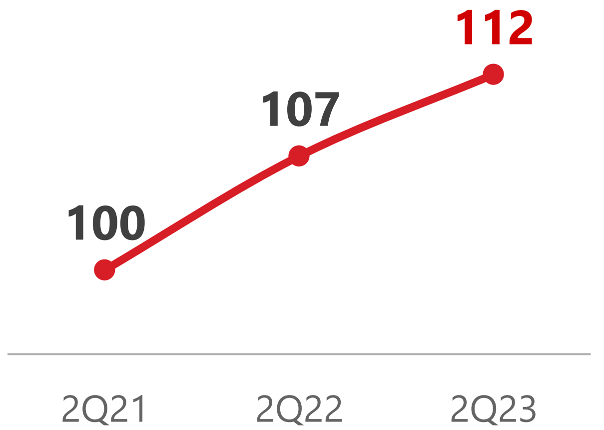
-2 QoQ
-4 YoY

Loyalty Strategies

- **CRM/ Hyper-personalization**
- **Customized investment advice**
- **Payroll**
- **Comprehensive offering of products, partnerships and loyalty**

69%	loyal customers from **payroll**
Greater Recurrence	We hold **52%** of cards from loyal customers (+2 p.p. YoY)
Loyal Customers	Access **+2x digital channels** than non-loyal customers

Revenue per loyal retail customer
(base 100, 2Q21)



[1] Consider Individuals.

Focus on the high-income segment as a growth lever

10 years of Select

Aim to be the prime platform for premium services in Brazil

Focus on providing: tailored, readily available, efficient, and straightforward services

Transactionality: card offerings with unique products and benefits

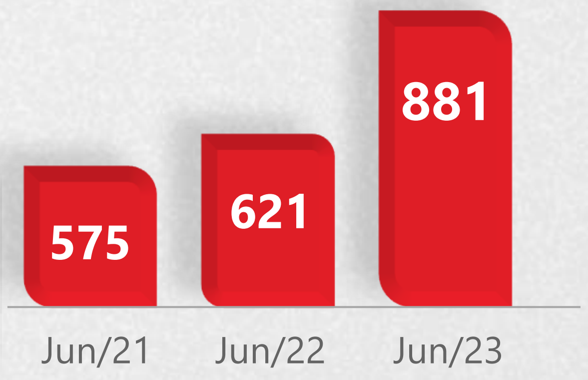
Financial advisory: increase in the number of specialists

Investment platform: expansion of advisors and digitization

Customers

881 thousand overall customers with ambition of **1 million** in Dec/23

(thousand)



+42% YoY

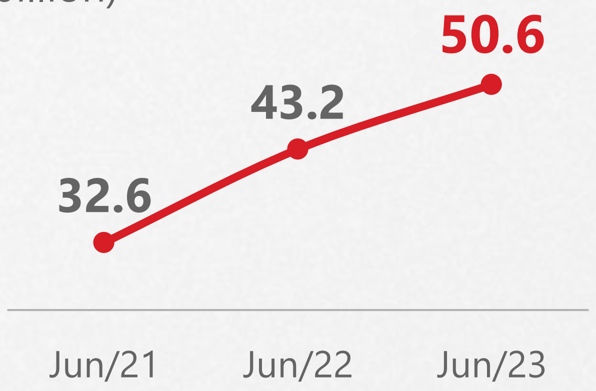
Share of loyal Select customers is **3x higher** than the percentage of retail individual customers

NPS
63 points in 2Q23 (+0.5 point YoY)

Portfolio

Select represents **22%** of the individual loan portfolio (+5 p.p. in 2 years)

(R$ billion)



+55% in 2 years, **+2.6x** vs. individual loan portfolio growth

Investments

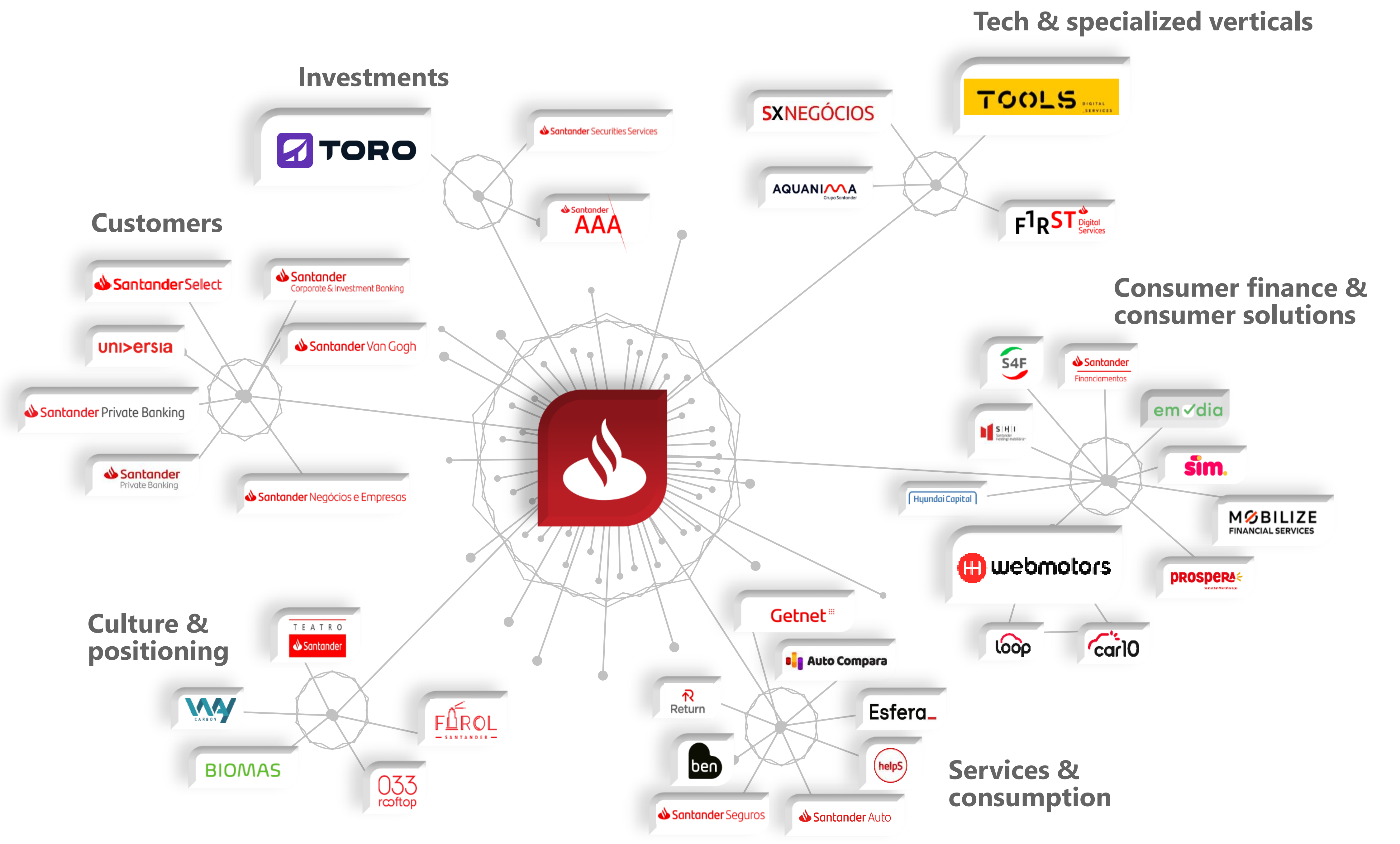
Investment penetration rate in Select customers: **67%** in Jun/23

Revenue per loyal customer

(base 100, 2Q21)

+3x vs. Retail revenue growth in two years

Clear opportunities of cross-selling and ecosystem monetization



Cross-selling examples

Esfera + [Santander Unique card]

+50% card spending after activation in Esfera

Santander Financiamentos + Santander Auto

Insurance PPR[1]: 26% (+0.7p.p. YoY)

[1] Product Penetration Rate

12

Sectors of activity

Value extraction:

Customer acquisition and base profitability

Investment monetization

Quarter highlights:

Full acquisition of Toro

Sale of 40% equity stake in Webmotors, with a 42x P/E ratio and 59% IRR

Launch of Tools Digital Services with the objective to expand offerings to the market in 2024

Individual Investments

Expansion of the funding plan

Specialization and proximity

Digitalization advancements

Leveraging technology to boost productivity

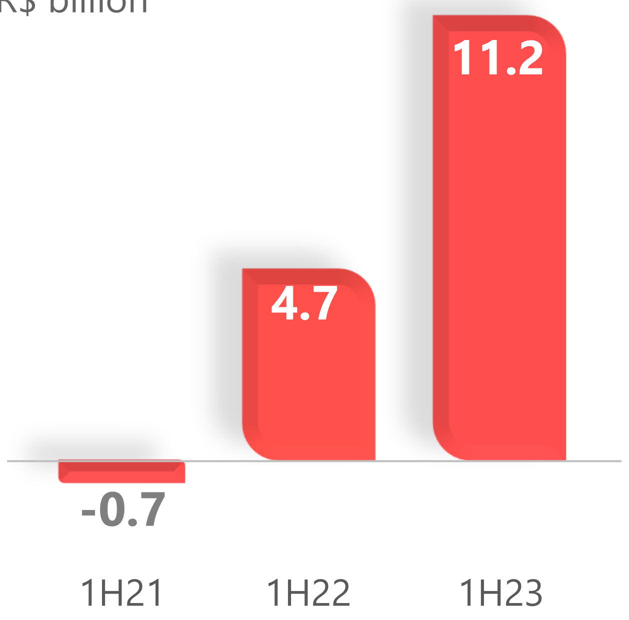
Comprehensive and targeted offering

Retail investments

Revenue growth of +**12%** YoY

Net inflow

R$ billion



TORO

1.3 million customers (+32% YoY)

56% of the base up to 35 years

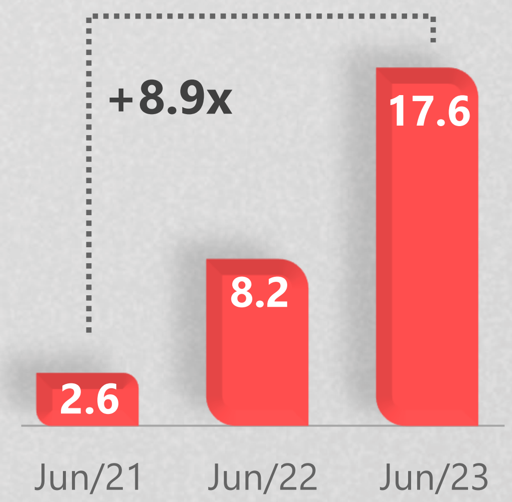
+4.6x revenues (1H23 vs. 1H21)

4.6 ★ Apple Store

4.7 ★ Google Play

Exponential AuC

R$ billion



Full acquisition of Toro

Operation synergies

Advisor management platform

Maximizing the offering

Education and engagement

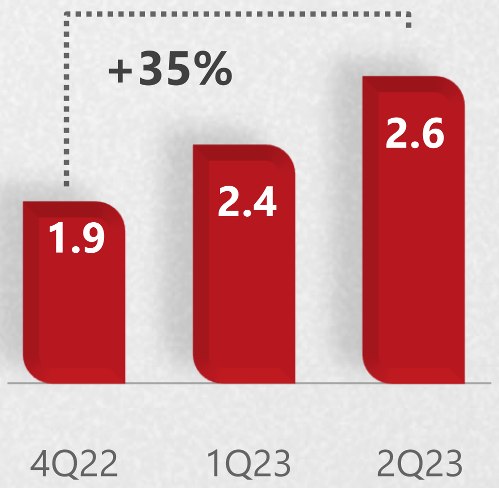
Improved experience

Santander AAA

Accelerated expansion plan (AAA)

Net inflow per advisor

R$ million



Closer relationship maximizing customer satisfaction

1.3 thousand advisors in Jun/23 ✓

New commitment of 2,000 by 1Q24

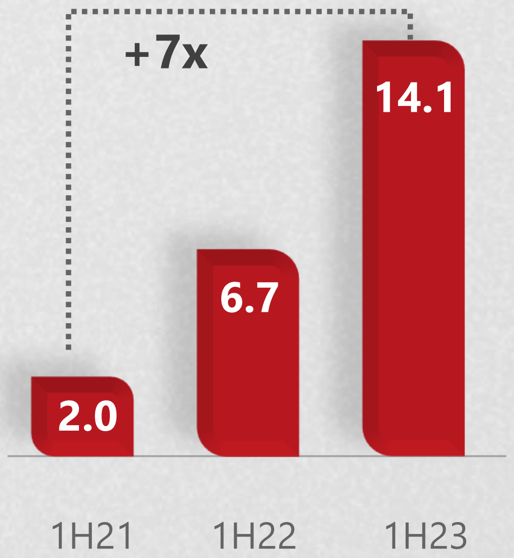
Presence in 90 cities in Jun/23 and **120 by 1Q24**

NPS 69 points

Santander Private Banking

Net Inflow

R$ billion



Offshore inflow of **USD 1.0 billion** in 1H23

+0.6 p.p. market share vs. Dec/22

NPS 85 points (+5.0 points YoY)

Companies

Building the benchmark platform for companies

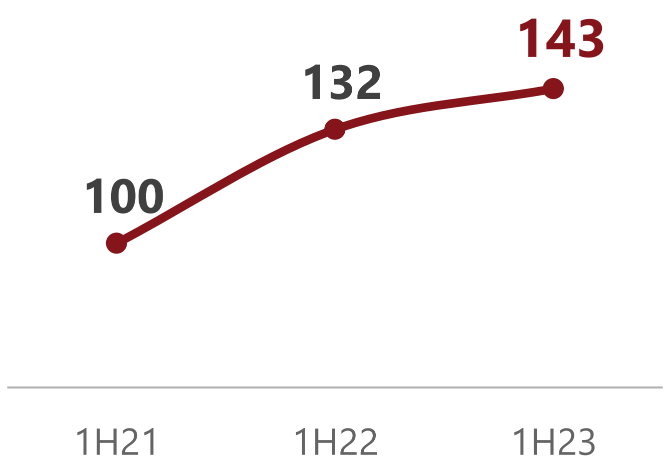
More Customers

1.3 million
active customers
(+2% QoQ)

Greater loyalty

R$ 203 billion
portfolio
(+9% YoY)

Total Revenues
(base 100, 1H21)



Wholesale

Leadership in trade finance, with a 25% market share

FX leader
for the 9th consecutive year[1]

2nd largest
independent energy trader

Share of **13%**[2]

Expansion of the commodities desk to oil derivatives

2nd place in the agricultural commodities ranking, with a 14.8% share

Invisible Banking
Partnership with SAP to digitize offerings

Consistent acceleration in the growth of the loan and securities portfolio

+21% YoY Portfolio[3]

+7% YoY Revenues

Tech Hub
created in 2019

1,000 companies in the SMEs portfolio

Global coverage
sets us apart

SMEs

Customer growth

New customer acquisition to the Bank: **45 thousand/month** (+5% YoY)

Loyal customers account for **53%** of active customers

Digital transformation

190 digital channel initiatives in 1H23, providing a more comprehensive, user-friendly, and intuitive experience with new offerings

Revenue evolution

10% YoY from cash
26% YoY from *"consórcios"*

10% YoY
Total revenues

Loan portfolio expansion

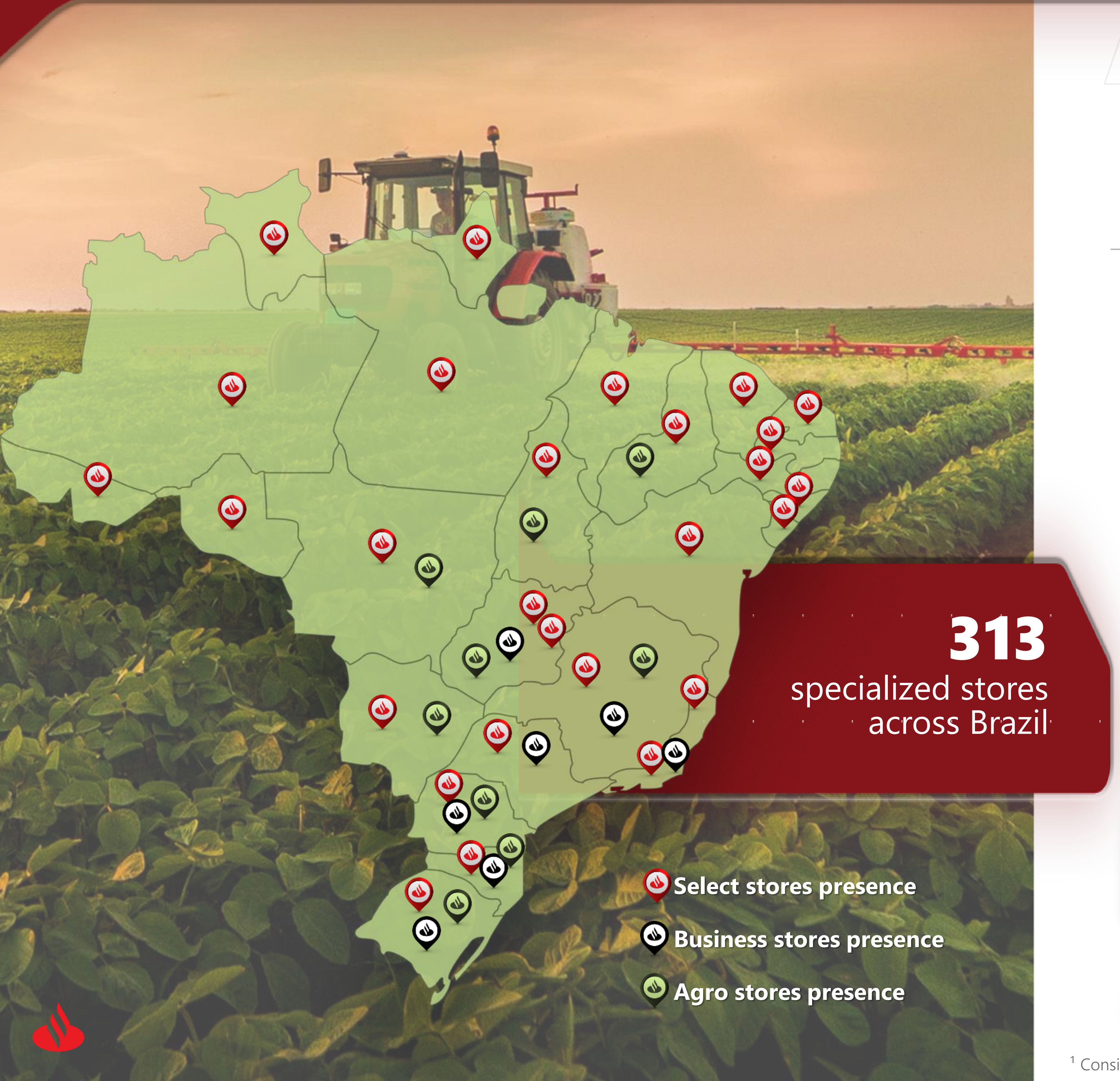
R$ 63.0 billion
(+7% YoY)

Companies ranging from R$ 30 and 200 million account for **44%** of the total SME portfolio (+1 p.p. YoY)

NPS
58 points

[1] According to the BACEN ranking [2] Among independent traders [3] Considering the AA-H loan portfolio within wholesale and securities

Strengthening the Agro ecosystem with a **presence throughout the value chain**

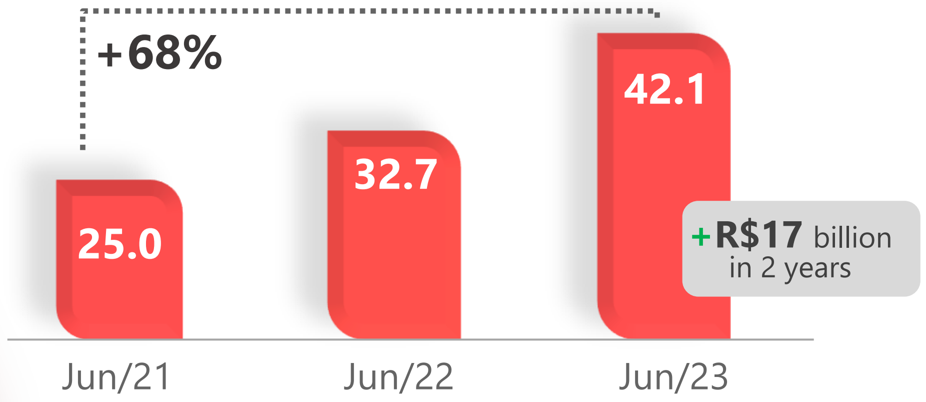


AGRONEGÓCIO

300 specialists
spread across Brazil

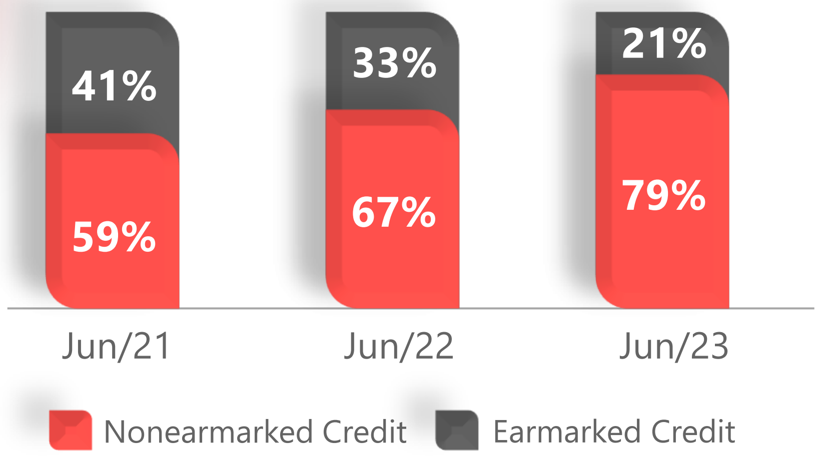
+39% in 2 years

Agro portfolio[1]
(R$ billion)



Portfolio mix

79% of the portfolio is derived from nonearmarked credit



Cross-selling with a strong increase

Participation in major industry fairs

R$ 5.4 billion
prospected in 1H23 (**+59%** YoY)

Leading on-lending provider of the low-carbon line[2]

Digital transformation

Automatic credit approval, with harvest predictability

Document recognition **technology** via OCR[3]

We have shortened the lead-time by **53%** in Retail contracts and by **67%** in Wholesale contracts

[1] Considering loans and private securities. [2] ABC program of BNDES. 2022 Data. [3] Optical Character Recognition.

Continuous advances in **strategic businesses**

Cards

R$166 billion in turnover in 1H23, with **R$112 billion** from credit transactions

Focus on a better risk profile, with **97%** of acquisitions originating from current bank customers (+0.6 p.p. YoY)

Partnership with Live Nation, expansion into the concert segment in order to increase customer's loyalty

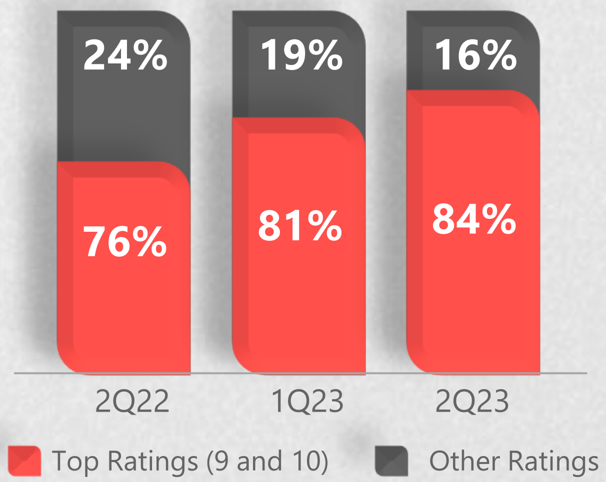
Launch of the **Black Corporate Card and self-service feature** when requesting a business card

Auto Loans

Leader with a **22% market share in auto loans** to individuals and **20% in origination** (+0.6 p.p. QoQ)

Auto portfolio LTV of **49.8%**

Origination Mix



Consórcios

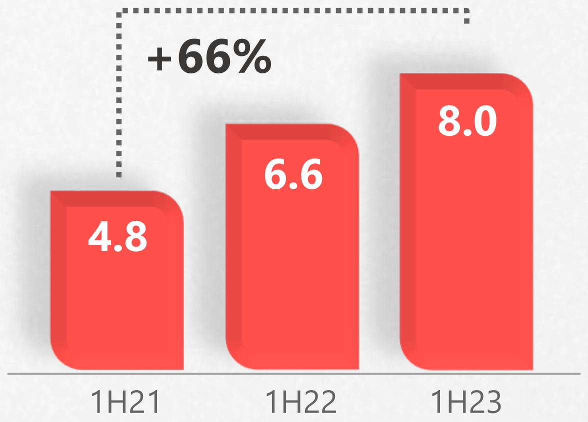
R$ 36 billion *"consórcios"* portfolio (+23% YoY)

70% of auto credit letters are paid within 2 days

+2x new groups YoY

Growth in *"consórcios"* origination

(R$ billion)



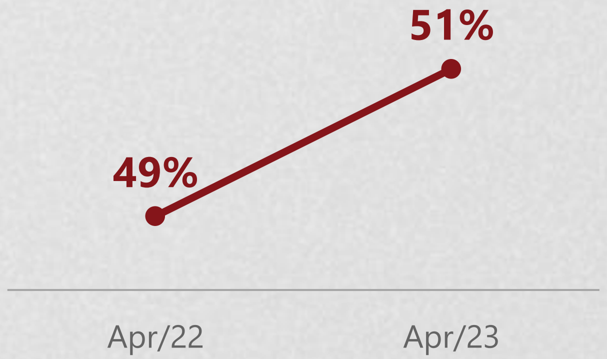
Payroll loans

R$ 63 billion portfolio (+13% YoY)

Origination higher than the overall Brazilian Financial System

252 agreements digitized and **219 originated** in 1H23

Share of Wallet | Loyal Customers



Innovation and Technology
boosting our customer focus

F1RST Digital Services

Our technology company, with a culture aligned to our ambition, innovating and accelerating for our business

4.9k employees (+51% YoY)

+19 points in the eNPS YoY, 80 points in 2Q23

TOOLS DIGITAL SERVICES

1st Bank to create a services and operations' company

3 operational sites

2.4k employees +51% vs. launch

496 services provided for Santander, including accounting reconciliation, payroll and accounts payable (+17% QoQ)

Communities integrated with the business

27 Business Domains focus on **results and transformation**

Obsession with customer experience, striving to be the best on the Downdetector app

digital Bank with branches

Emphasis on **digitalization** and **simplification** of the customer experience

CERTO Portal enabling a multichannel execution of our business strategy

Data speed and intelligence

16k deployments in 6 months **(+41% YoY)**

Online telemetry supporting communities on the businesses management

Data Transformation market benchmark, with data lake and cloud-based models to accelerate business decisions

Open Finance focusing on principality

Customer perspective to **promote our principality**

4.1 million active inbound consents received (+1.5x vs outbound)

+341k individual customers with rating upgrade

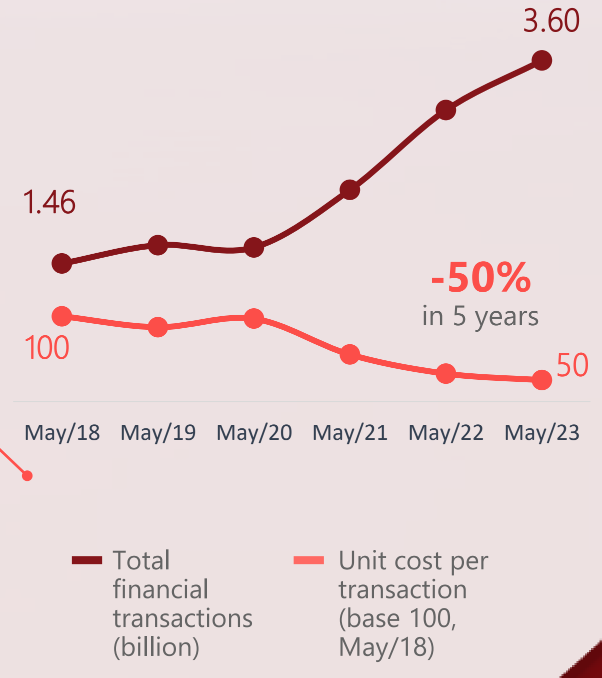
Increased availability with hybrid cloud technology

Hybrid public (Azure and AWS) and **private cloud**

Only bank in Latin America with a Tier-IV Data Center

We already have **91.4%** of our operations running in the **cloud** (+1.4 p.p. QoQ)

Operational efficiency



Agenda

1 Strategy Update

2 **2Q23 Results Highlights**

3 Takeaways

Results

(R$ million)	2Q23	1Q23	2Q23 x 1Q23	1H23	1H22	1H23 x 1H22
Net Interest Income	13,579	13,145	3.3%	26,724	26,713	0.0%
Fees	4,810	4,699	2.4%	9,509	9,499	0.1%
Total Revenues	**18,389**	**17,844**	**3.1%**	**36,234**	**36,212**	**0.1%**
Allowance for Loan Losses	-5,980	-6,765	-11.6%	-12,745	-10,357	23.1%
General Expenses	-5,973	-5,913	1.0%	-11,886	-10,966	8.4%
Others	-4,436	-3,272	35.6%	-7,709	-4,413	74.7%
Recurring Profit Before Taxes	**2,000**	**1,895**	**5.5%**	**3,895**	**10,476**	**-62.8%**
Taxes and Minority Interest	309	245	25.8%	554	-2,387	n.a.
Recurring net profit	**2,309**	**2,140**	**7.9%**	**4,449**	**8,089**	**-45.0%**
Additional Provision	1,450	-4,236	n.a.	-2,786		n.a.
Tax Liabilities	-2,672	4,236	n.a.	1,564		n.a.
Divestment of Webmotors stake	1,105		n.a.	1,105		n.a.
Taxes on extraordinary events	67		n.a.	67		n.a.
Net Profit	**2,259**	**2,140**	**5.5%**	**4,399**	**8,089**	**-45.6%**

	Recurring **Efficiency**	Recurring **ROA**	Recurring **ROAE**
2Q23	**42.9%** +2.1 p.p. QoQ	**0.9%** 0.0 p.p. QoQ	**11.2%** +0.7 p.p. QoQ
1H23	**41.8%** +6.9 p.p. YoY	**0.8%** -0.8 p.p. YoY	**10.9%** -9.9 p.p. YoY

BIS Ratio

13.5%
-0.3 p.p. QoQ
-0.7 p.p. YoY

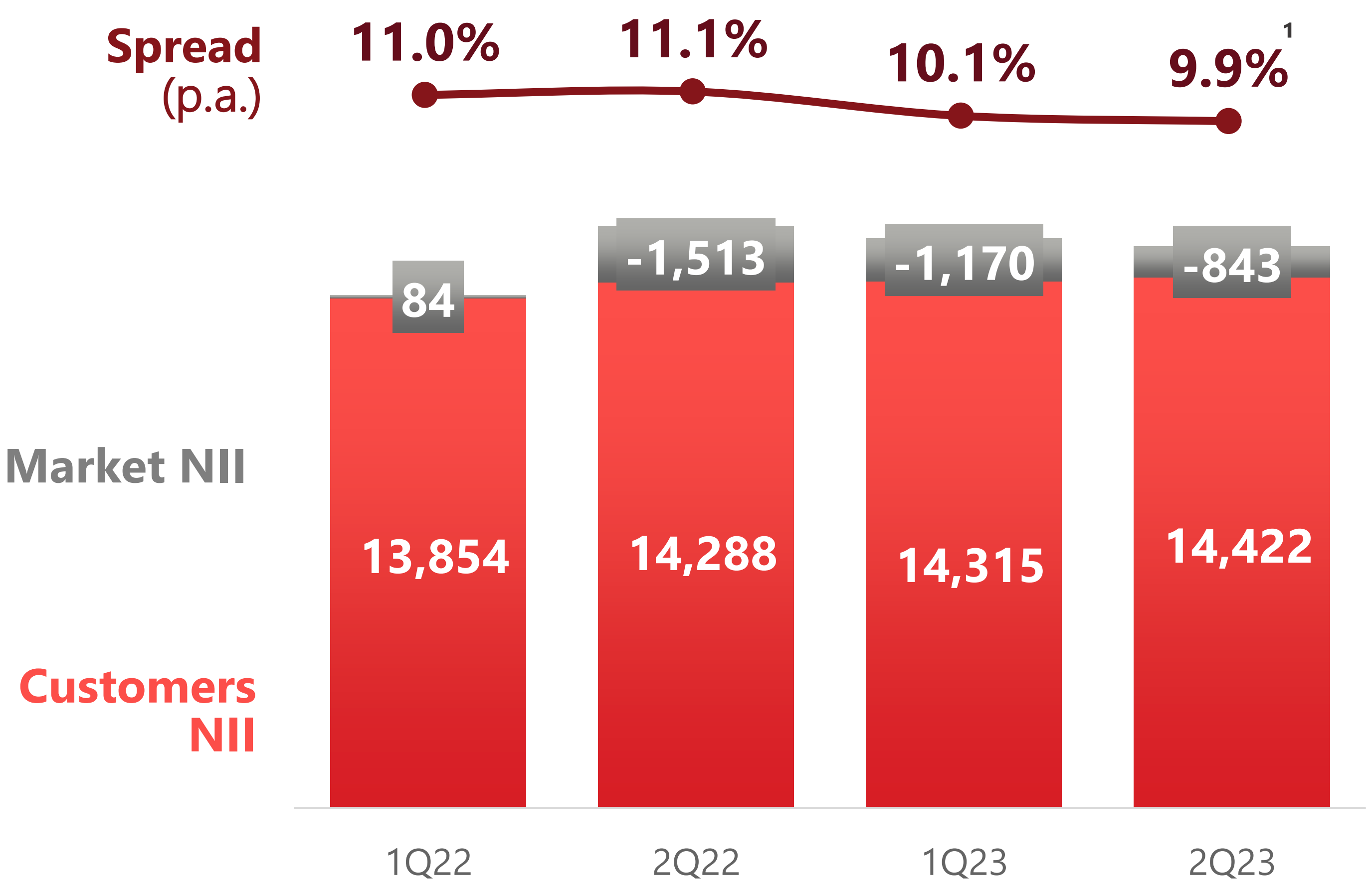
CET1

10.6%
-0.2 p.p. QoQ
-0.5 p.p. YoY

Net Interest Income
(R$ million)

Growth in customer NII
Market NII showing a major positive trend

(R$ million)	2Q23	*2Q23 x 1Q23*	1H23	*1H23 x 1H22*
Customers	**14,422**	**0.7%**	**28,737**	**2.1%**
Product NII	13,580	1.4%	26,970	1.0%
Volume [1]	550,730	2.5%	544,065	11.5%
Spread (p.a.) [1]	9.9%	*-0.2 p.p.*	10.0%	*-1.0 p.p.*
Market activities	**(843)**	**-28.0%**	**(2,013)**	**40.8%**
Net Interest Income	**13,579**	**3.3%**	**26,724**	**0.0%**



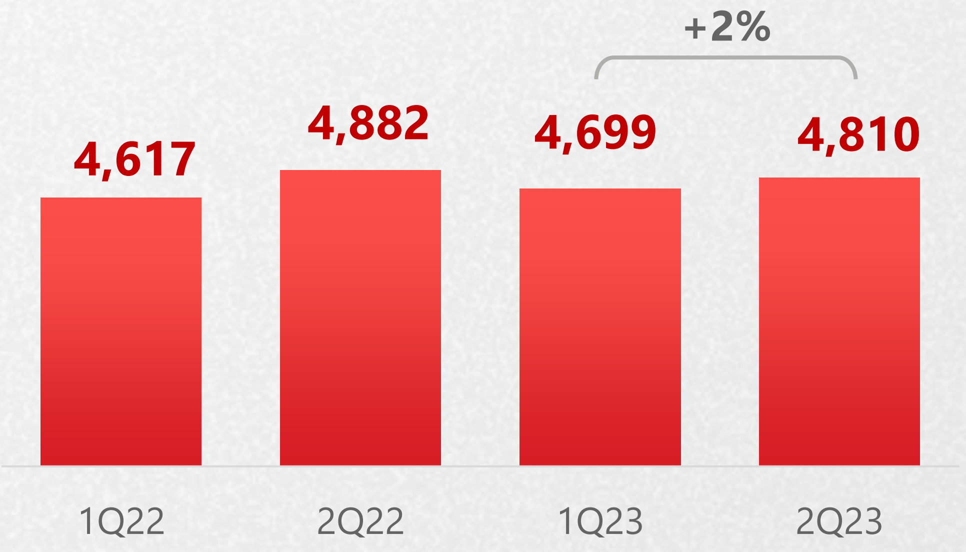
[1] As of this quarter, we started to include agribusiness receivables certificates ("CRA"), credit rights investment funds ("FIDC"), and rural product bonds ("CPR") in the composition of "other operations", alongside debentures, real estate receivables certificates ("CRI"), international distribution promissory notes, promissory notes, and guarantees. For comparability purposes, we have reclassified the year 2022 and 1Q23.

Fees

Expansion in the quarter owing to increased transactionality

(R$ million)	2Q23	2Q23 x 1Q23	1H23	1H23 x 1H22
Cards	1,371	1.5%	2,722	-0.3%
Current account	1,002	0.8%	1,995	3.3%
Insurance	795	5.1%	1,551	-1.4%
Asset management and "Consórcios"	339	-2.9%	688	5.0%
Credit operations	392	0.8%	781	11.2%
Collection services	323	-1.3%	651	-9.4%
Securities brokerage and placement	428	19.4%	786	2.2%
Others	160	-8.4%	336	-19.8%
Total	**4,810**	**2.4%**	**9,509**	**0.1%**

Fee revenues (R$ million)

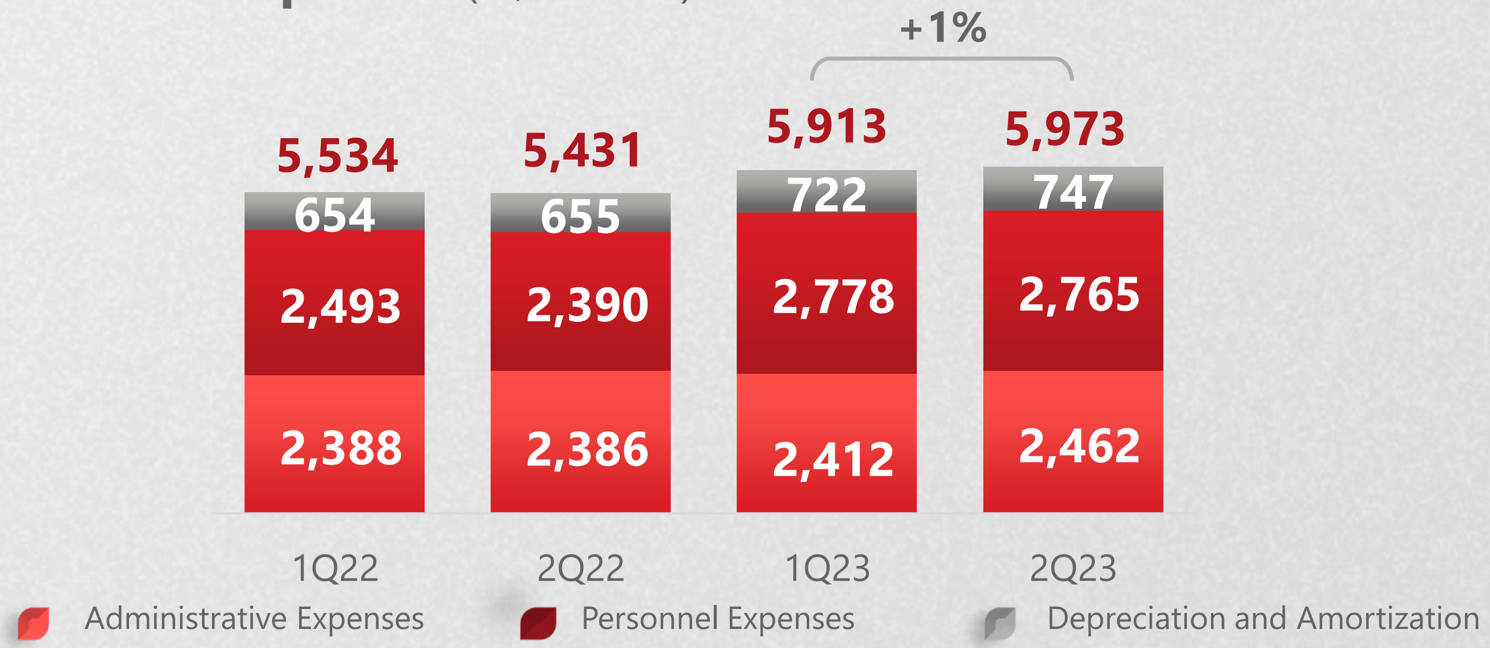


Expenses

with a 1% increase in the quarter

(R$ million)	2Q23	2Q23 x 1Q23	1H23	1H23 x 1H22
Administrative	2,462	2.1%	4,874	2.1%
Personnel	2,765	-0.5%	5,543	13.5%
Depreciation and Amortization[1]	747	3.4%	1,469	12.3%
Total	**5,973**	**1.0%**	**11,886**	**8.4%**

General Expenses (R$ million)

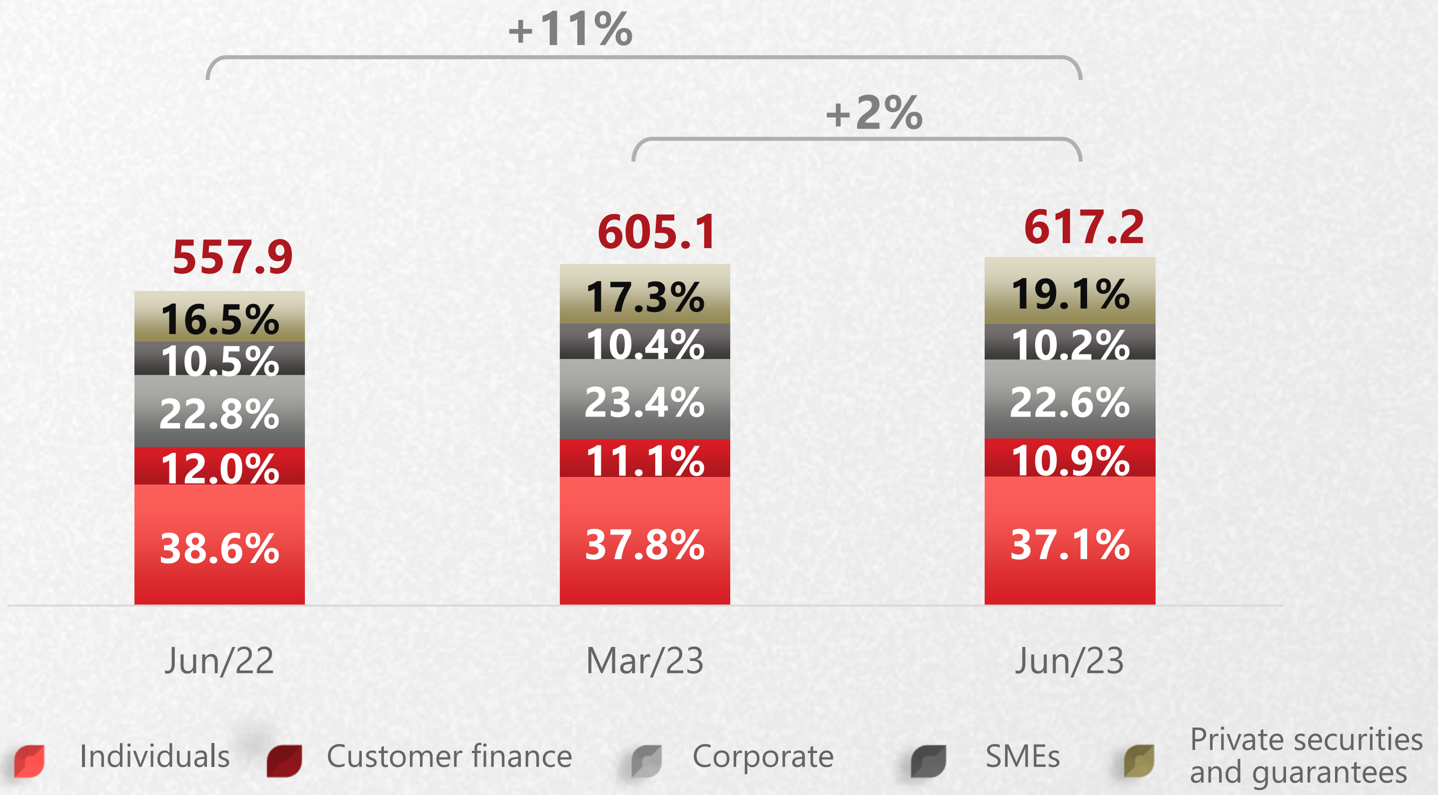


[1]Excluding 100% from goodwill amortization expenses of R$ 111 million in 2Q23, R$ 77 million in 1Q23, and R$ 107 million in 2Q22.

Loan portfolio

Growth in prioritized segments

(R$ million)	Jun/23	Jun/23 x Mar/23	Jun/23 x Jun/22
Individuals	229,104	0.2%	6.5%
Consumer finance	67,515	0.6%	0.9%
SMEs	62,955	0.3%	6.6%
Corporate	139,725	-1.4%	9.7%
Total[1]	**499,298**	**-0.2%**	**6.6%**
Private securities and guarantees[2]	117,917	12.6%	32.0%
Expanded portfolio	**617,215**	**2.0%**	**10.6%**



Liquidity/funding

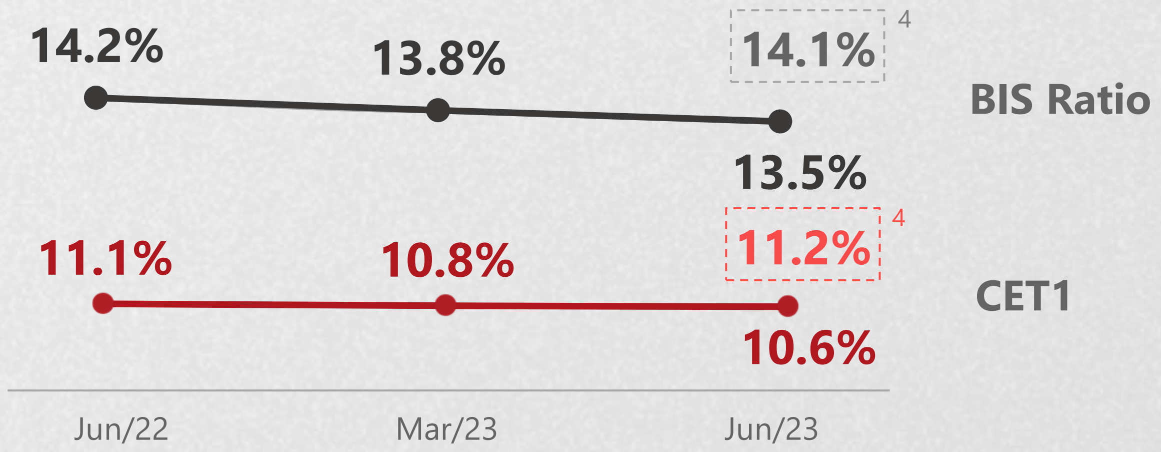
Constantly improving

(R$ millions)	Jun/23	Jun/23 x Mar/23	Jun/23 x Jun/22
Demand Deposits	39,715	7.7%	-3.9%
Savings deposits	57,672	-1.7%	-6.1%
Time deposits	337,196	2.6%	9.3%
Financial Bills and Others[3]	150,708	6.0%	34.1%
Total	**585,291**	**3.4%**	**11.8%**

Loan to deposit **85%** Jun/23 -4 p.p. YoY

Capital

Solid with a positive trend



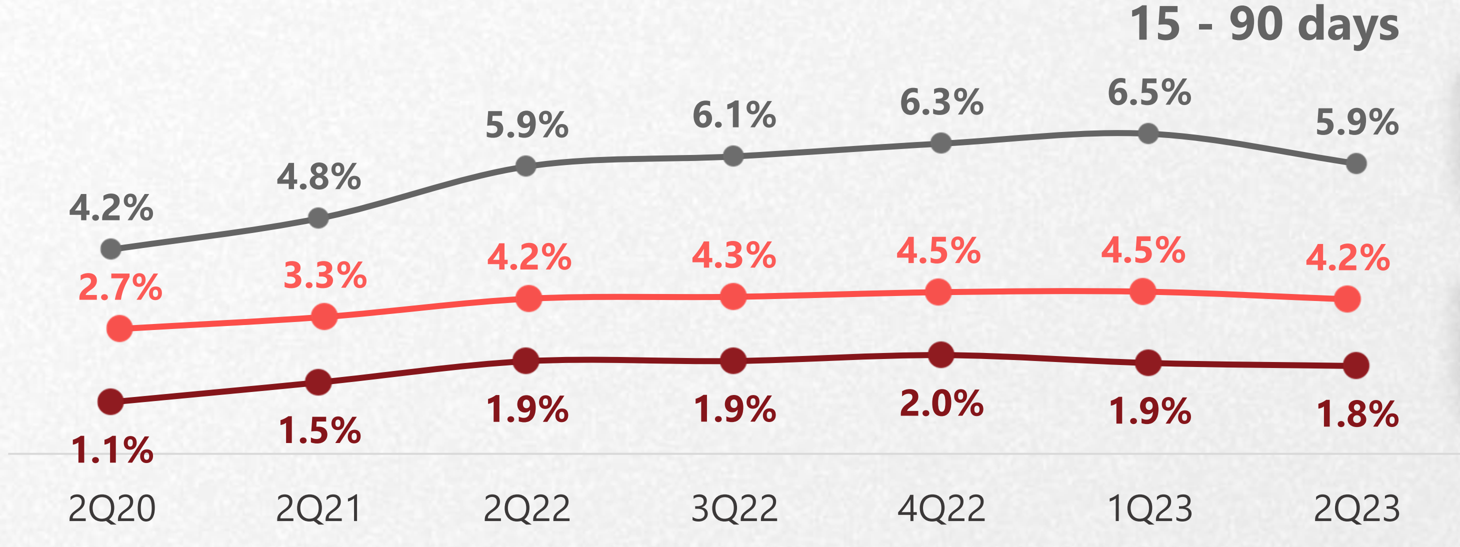
[1]Disregarding the currency fluctuation, the total portfolio would have grown by +0.3% QoQ and +7.4% YoY. Meanwhile, the Corporate portfolio would have expanded by +0.2% QoQ and +12.4% YoY. [2]As of this quarter, we started to include agribusiness receivables certificates ("CRA"), credit rights investment funds ("FIDC"), and rural product bonds ("CPR") in the composition of "other operations", alongside debentures, real estate receivables certificates ("CRI"), international distribution promissory notes, promissory notes, and guarantees. For comparability purposes, we have reclassified the year 2022 and 1Q23. [3]Including debenture-backed repurchase agreement, real estate credit notes ("LCI"), agribusiness credit notes ("LCA"), secured real estate notes ("LIG"), and certificates of structured operations ("COE"). 4 Considering the expectation of impacts from Brazilian Central Bank Resolution No. 229, scheduled to come into effect as of Jul/23.

Portfolio quality

NPL under control, exhibiting an improvement in the 15-90-day ratio and a slight deterioration in the over-90-day ratio in individuals, as anticipated

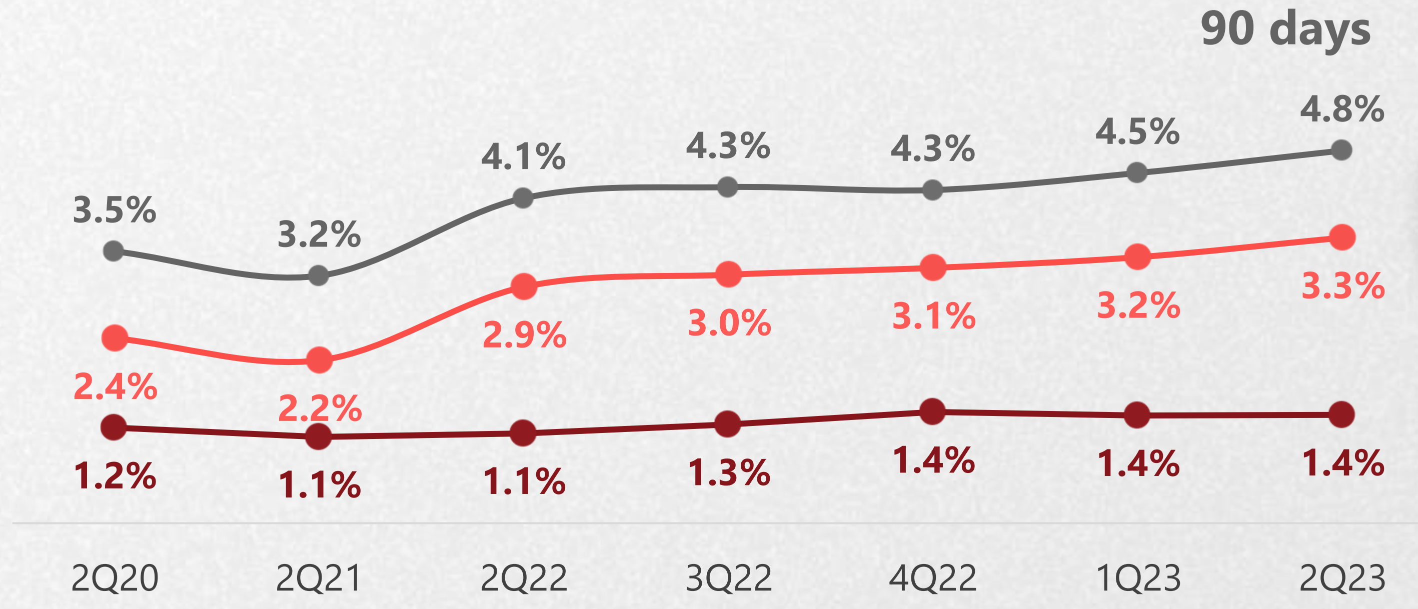
NPL Ratios

Individuals | Total | Corporate & SME



Wholesale
0.15%
Stable QoQ
-0.10 p.p. YoY

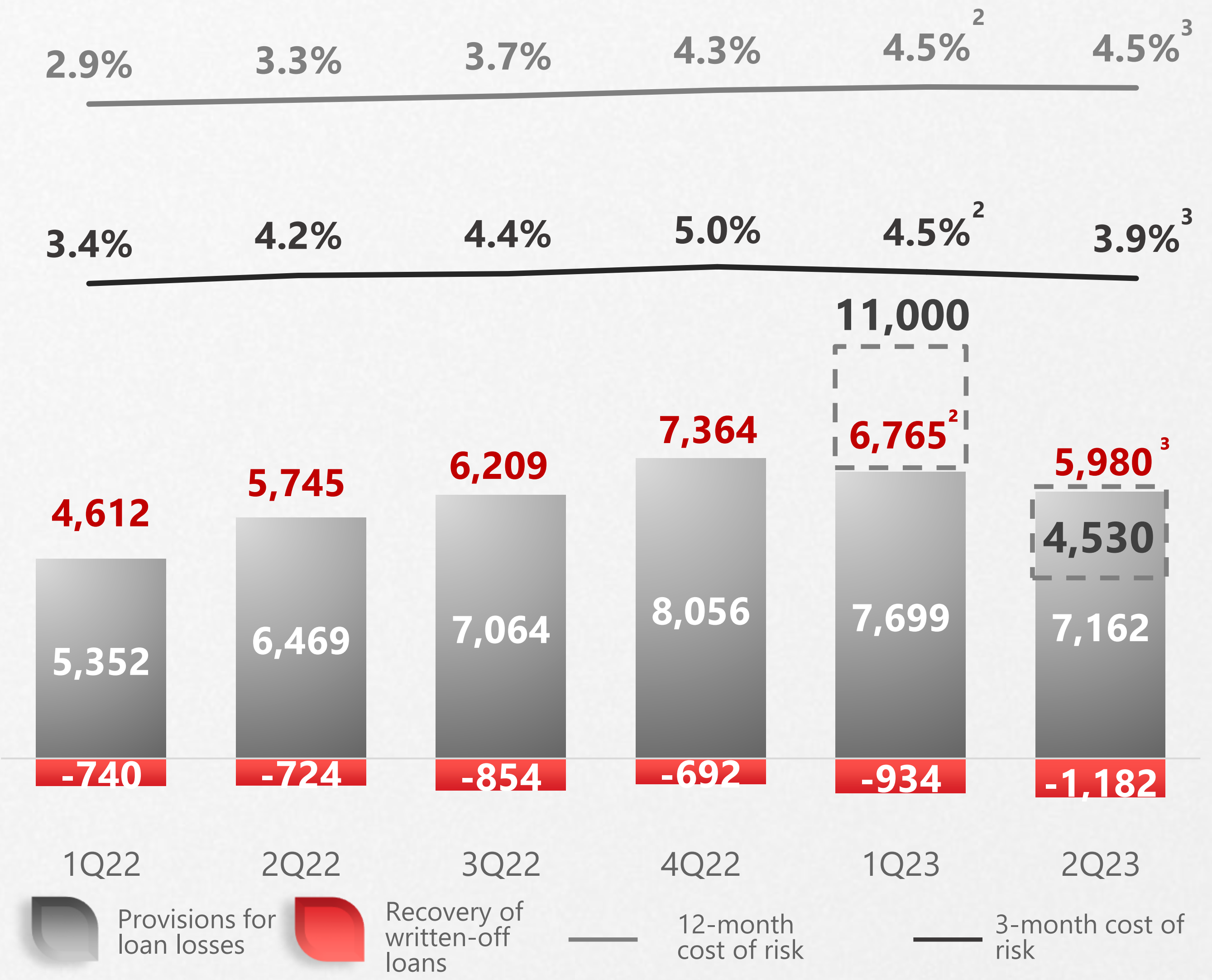
SMEs
5.21%
-0.18 p.p. QoQ
+0.11 p.p. YoY



Wholesale
0.10%
-0.01 p.p. QoQ
+0.04 p.p. YoY

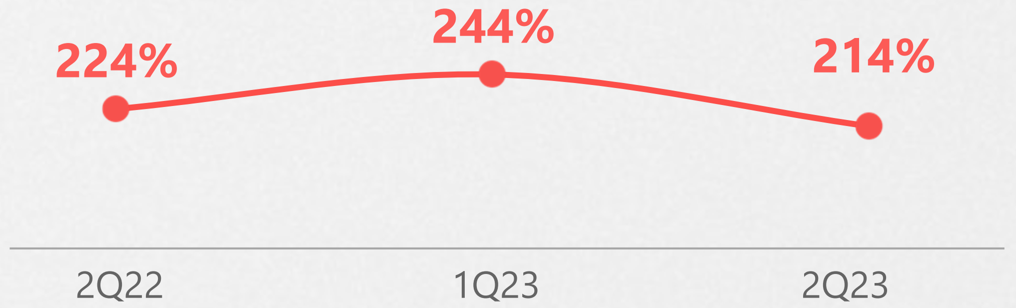
SMEs
4.15%
-0.02 p.p. QoQ
+0.83 p.p. YoY

Allowance for loan losses (R$ million) and cost of risk[1]



Coverage

Ratio over 90 days

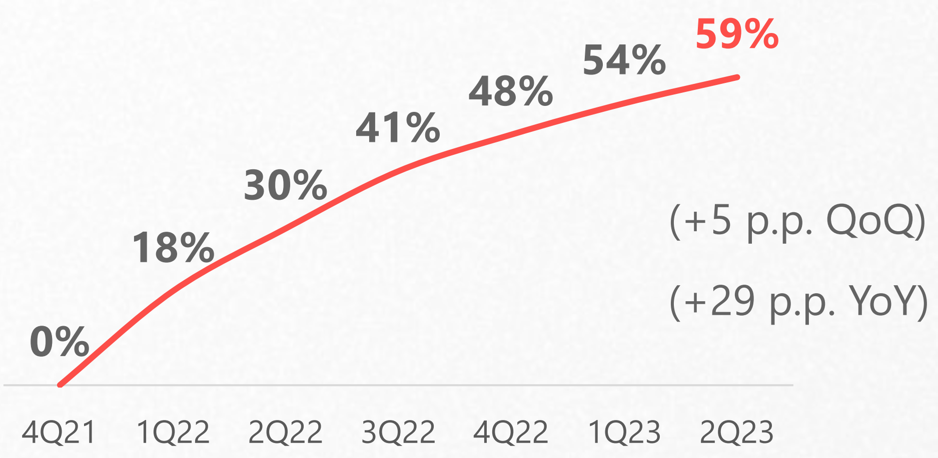


[1]As of this quarter, we started to include agribusiness receivables certificates ("CRA"), credit rights investment funds ("FIDC"), and rural product bonds ("CPR") in the composition of "other operations", alongside debentures, real estate receivables certificates ("CRI"), international distribution promissory notes, promissory notes, and guarantees. For comparability purposes, we have reclassified the portfolio for the year 2022 and 1Q23. [2]Disregarding the effect of the additional provision booked in 1Q23. [3]Disregarding the impact of the additional provision reversal that took place in 2Q23. Considering the extraordinary events that occurred during the first half of the year, the 3-month credit cost would have been 3. 0%, while the 12-month credit cost would have reached 4.9%.

Loan Quality

Improved loan quality indicators,
with the conclusion of the adjustment period

Share of new vintages
in total portfolio



Loan quality
(Jun/23)

	Old vintages	New vintages
NPL 15-90	4.8%	3.8%
NPL 90	3.7%	3.1%

Focus on collateralized products

66%
of the individual loan portfolio is collateralized

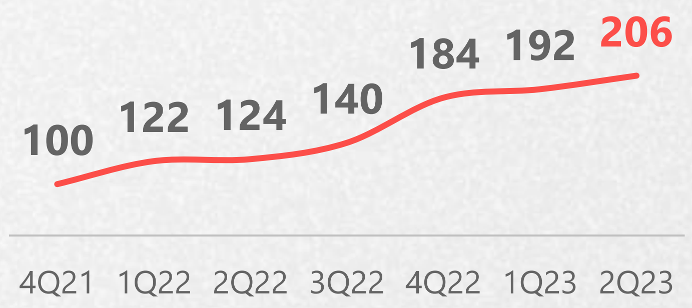
(+0.6 p.p. QoQ)

(+1.7 p.p. YoY)

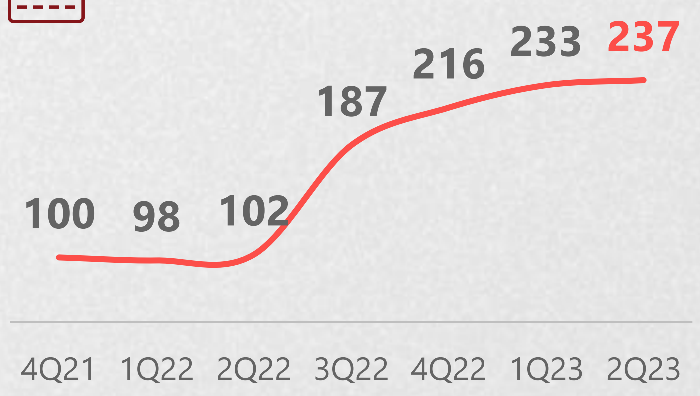
Loss Absorption[1] of new vintages (base 100 in 4Q21)

New vintages with a better risk profile, reflected in the portfolio's profitability progression

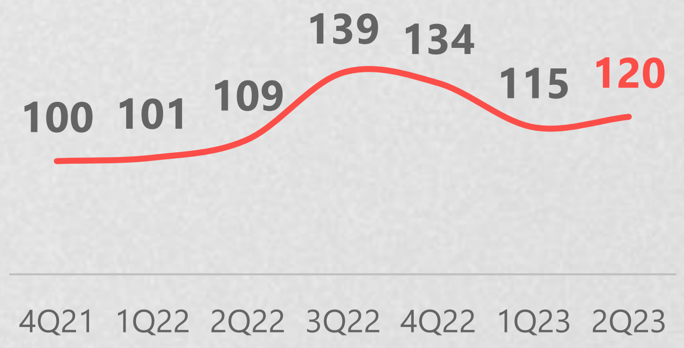
Auto Loans (individuals)



Cards (individuals)



Personal Loans



[1] Represents the number of times revenues are able to absorb losses, calculated as Gross Margin + Commissions/ LLP

Agenda

1 Strategy Update

2 2Q23 Results Highlights

3 **Takeaways**

Takeaways

Quarter Highlights and expectations

- Obsessive pursuit of customer experience and principality through the use of technology and data
- Portfolio expansion continues, with good growth in strategic businesses
- Improved NII performance, indicating a favorable trend for 2H23
- Cost of risk continues to advance with the quality of new vintages
- Portfolio dynamics with good growth potential over the next 12-18 months