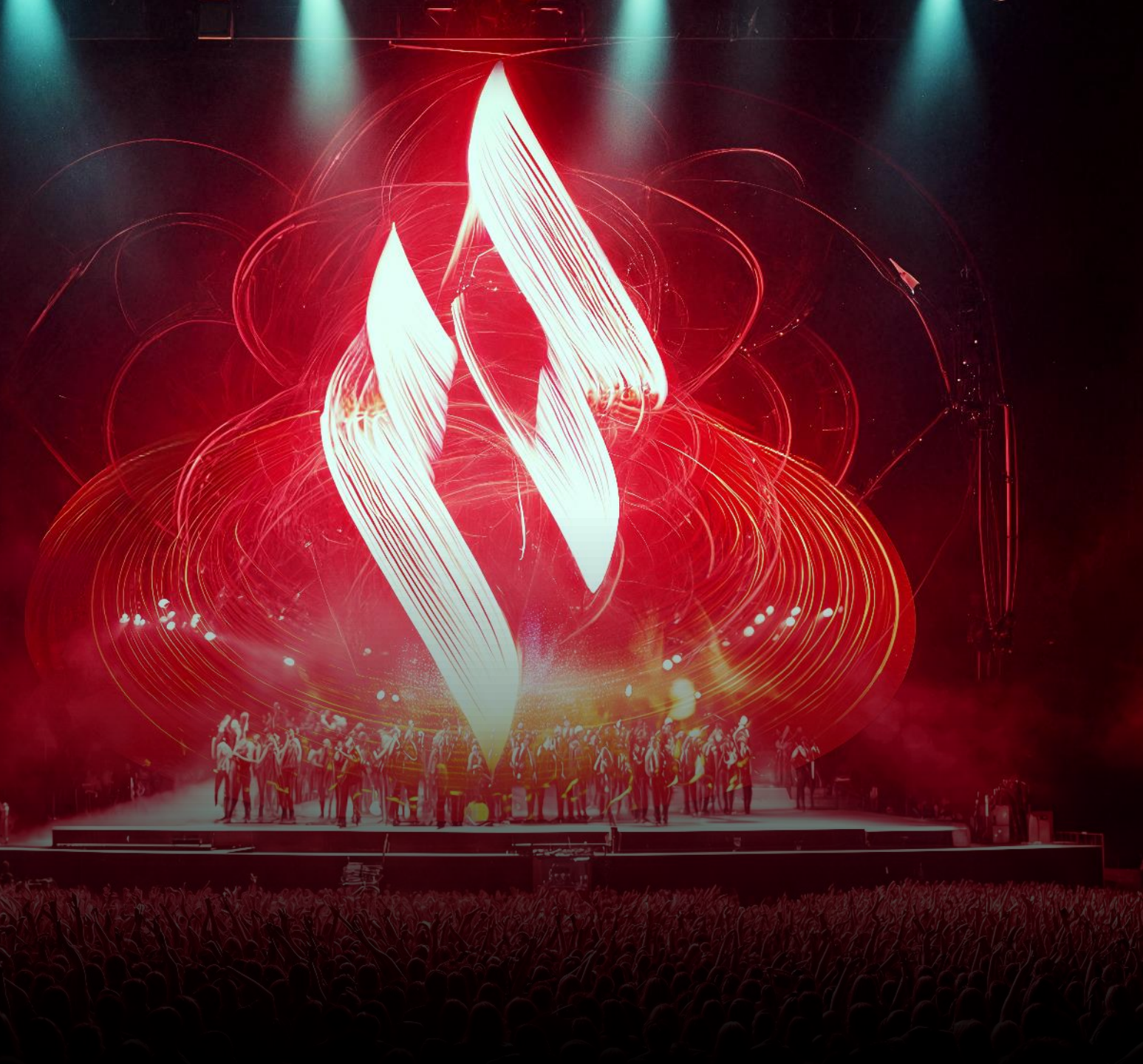




Earnings Presentation

4Q24
BRGAAP

February 5th, 2025



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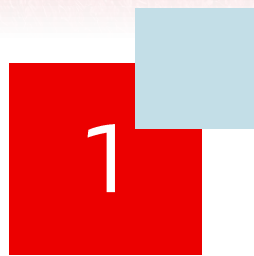
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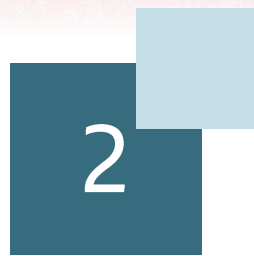
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Strategy Update



**4Q24 Results
Highlights**



Takeaways

Key Messages

Results

Net Profit

R\$ 3.9 billion

(+5.2% QoQ)
(+74.9% YoY)

ROAE

17.6%

(+0.6 p.p. QoQ)
(+5.3 p.p. YoY)

Highlights

	QoQ	YoY	
NII	+5%	+16%	Consistent growth with higher spreads
Fees	+3%	+10%	Fees expanding leading to portfolio diversification
Cost of risk	-0.2 p.p.	-0.5 p.p.	Decrease in the cost of risk , with loan loss provisions under control
Costs	+5%	+3%	Costs increasing less than inflation in the period
Efficiency ratio	-0.8 p.p.	-5.0 p.p.	Best efficiency ratio of the last 2 years

 **Building a more solid and resilient business**

 **Transforming the value proposition** for each segment

 **Discipline in executing the strategy**

In 2024 we consolidated our transformation

More solid, diversified, and resilient balance sheet with focus on consistency

Strategic priorities
and major initiatives

Anchoring pillars with a
profitability-oriented approach

Expansion driven by
intensive use of technology

De-risking and portfolio
reconfiguration

New offerings and positioning

Focus on being the most **present bank in our customers' lives**



Santander Select and mass income

Service excellence for middle-income customers through **regionalized platforms**

Streamlined product offerings

-55% products on our shelves over the last 4 years

Redefined commercial model

Proximity with the customer and **wide presence** as competitive advantages



Store as a
convenience channel

Service coverage
by microregions

Investment platform transformation



Complete offering
with distinctive curation



Digital DNA in an open platform providing
the **best experience in investments**

Close and specialized human channel
with a full-banking offering

Technology as a key lever

Expressive journey evolution

Digital first, +16 p.p. YoY in share of total sales and 97% of all financial transactions

High resolution rate, with -44% calls in the remote channel¹

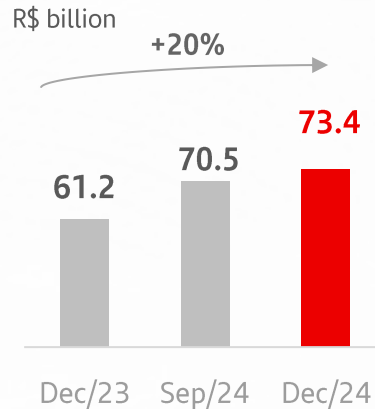
Chatbot is already is the largest service channel, 2.2x interactions¹

Strategic businesses

Diversifying the portfolio with consistency and profitability

Record year in Consumer Finance

Consistent expansion on the auto loan portfolio



4-click financing sign-up with 2 data inputs

Product cross-selling increased 52% YoY

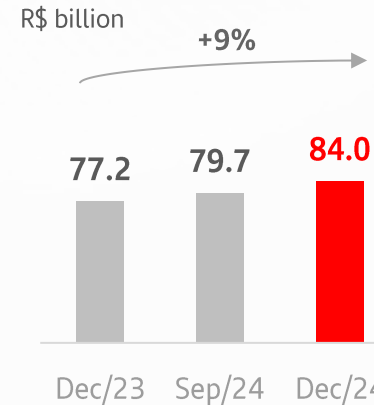
Excellence in customer experience

NPS 92 points +1 point QoQ

Brazil's largest Consumer Finance business **100% digital**

SMEs expanding with profitability

Relevant growth in the expanded portfolio



Close and humanized customer service approach available nationwide

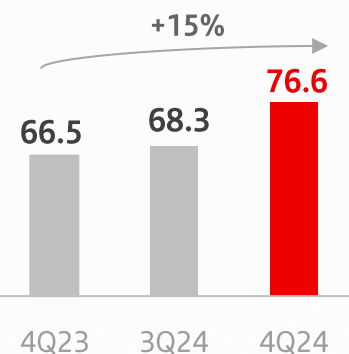
New value offering with a benefits journey that scales up with transactionality

Full solution package for all businesses



Sustainable growth in the cards business

Consistent increase in credit turnover with improved qualification



+11% YoY of average spending

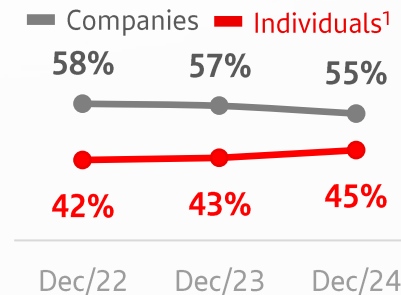
88% of cards customers are current account holders

Enhancement of customer experience

Key driver of **transactionality**

Acceleration of the funding plan

Greater Individuals' weight in the mix



Individuals²

R\$ 23 billion (+41% YoY) of net inflow



R\$ 16 million (+66% YoY) average net inflow per advisor

Focus on **cost of funding reduction**

Customer Centricity

One APP | Support to customers in all their daily routines



- One journey, one login, a **unique experience**
- Continuous conversation within the **customer context**
- New **payment journey**



Obsession with a complete customer experience

Best NPS of the last years

Individuals NPS **63 points**
+9 points¹

Companies NPS **49 points**
+22 points¹

All Individuals channels with NPS higher than 75 points

The most stable app for the 2nd consecutive year #1 on Downdetector

Integrated customer perspective

Ambition of being the **most present bank in our customers' lives**

69.5 million customers

+8% YoY of active customers

+15% YoY of customers with primacy

Transactionality, loans and investments as primacy levers

Hyper-personalization

Speaking with the **customer** at the **right time**, through the **best channel** and within the **ideal context**

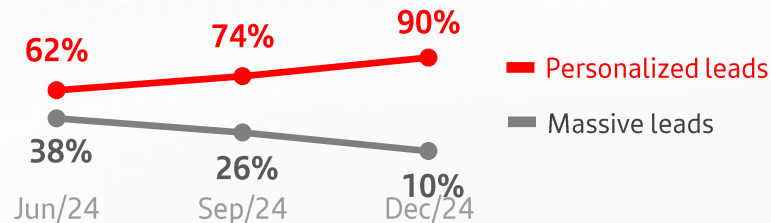
Offerings based on **behavior and life stage**

Massive conversations fully **converted into segments**

More personalized conversations lead to **increased business**

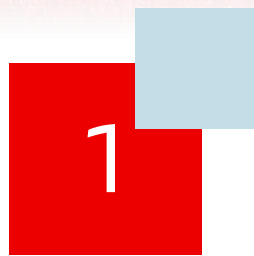


Complete CRM revamp

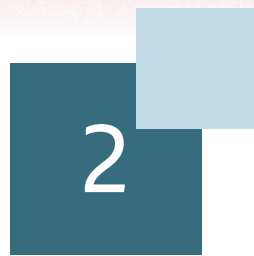


Salary portability
+1.3x conversion

Qualified credit portability
+5x conversion



Strategy Update



4Q24 Results
Highlights



Takeaways

Loan portfolio and Funding

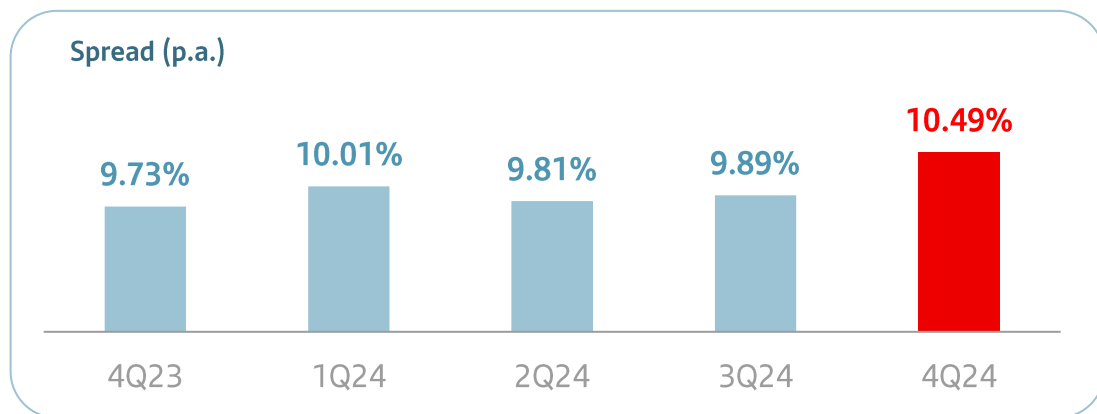
<i>Loans (R\$ million)</i>	<i>Dec/24</i>	<i>Dec/24 x Sep/24</i>	<i>Dec/23</i>	<i>Dec/24 x Dec/23</i>
Individuals	254,633	1.5%	239,880	6.2%
Payroll loans	71,124	-2.7%	67,615	5.2%
Credit cards	57,685	10.3%	49,603	16.3%
Consumer Finance	83,029	5.1%	69,725	19.1%
SMEs	76,636	6.0%	67,409	13.7%
Corporate ¹	135,358	1.2%	139,604	-3.0%
Total¹	549,657	2.6%	516,618	6.4%
Private securities and guarantees	133,036	4.3%	126,423	5.2%
Expanded Portfolio	682,693	2.9%	643,040	6.2%

<i>Funding from clients (R\$ million)</i>	<i>Dec/24</i>	<i>Dec/24 x Sep/24</i>	<i>Dec/23</i>	<i>Dec/24 x Dec/23</i>
Demand deposits	41,355	5.3%	40,967	0.9%
Saving deposits	57,453	0.5%	58,112	-1.1%
Time deposits	390,230	-0.9%	372,200	4.8%
Repo products ²	13,689	-13.4%	21,613	-36.7%
Real Estate (LCI) and Agribusiness (LCA) credit notes	78,246	-4.0%	78,101	0.2%
Financial bills and others ³	64,555	20.5%	56,151	15.0%
Total	645,526	0.7%	627,145	2.9%

(1) Disregarding the exchange rate effect, corporate loans portfolio would have fallen by 3.7% QoQ and 11.5% YoY. Total portfolio would have grown by 1.2% QoQ and 3.8% YoY. (2) Backed by debentures.
(3) Includes notes secured by real estate and COE.

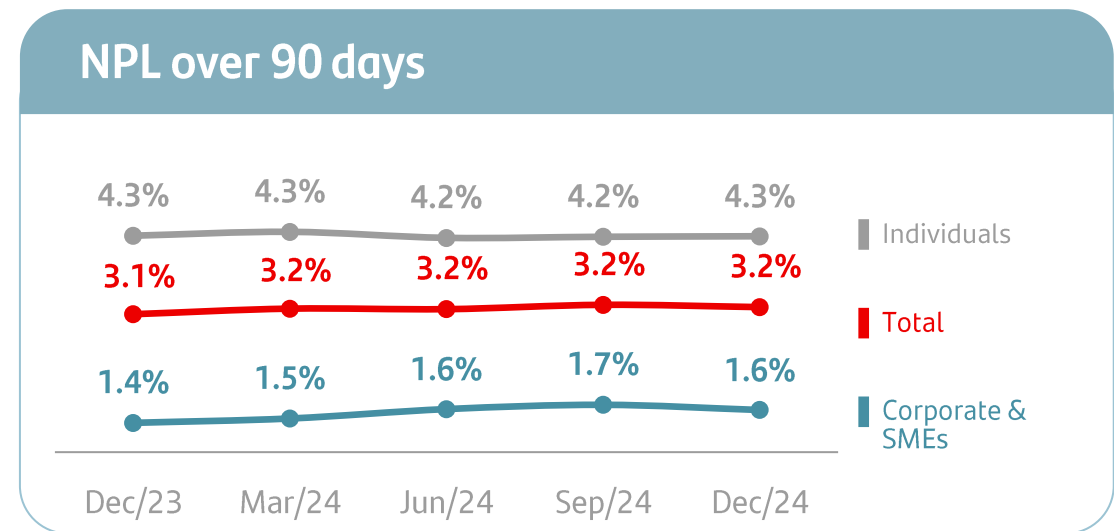
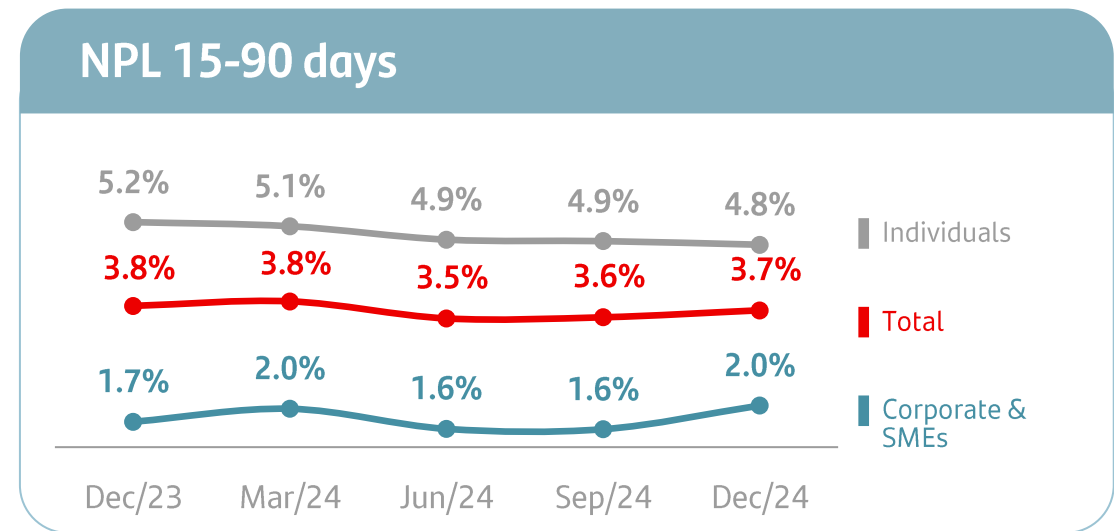
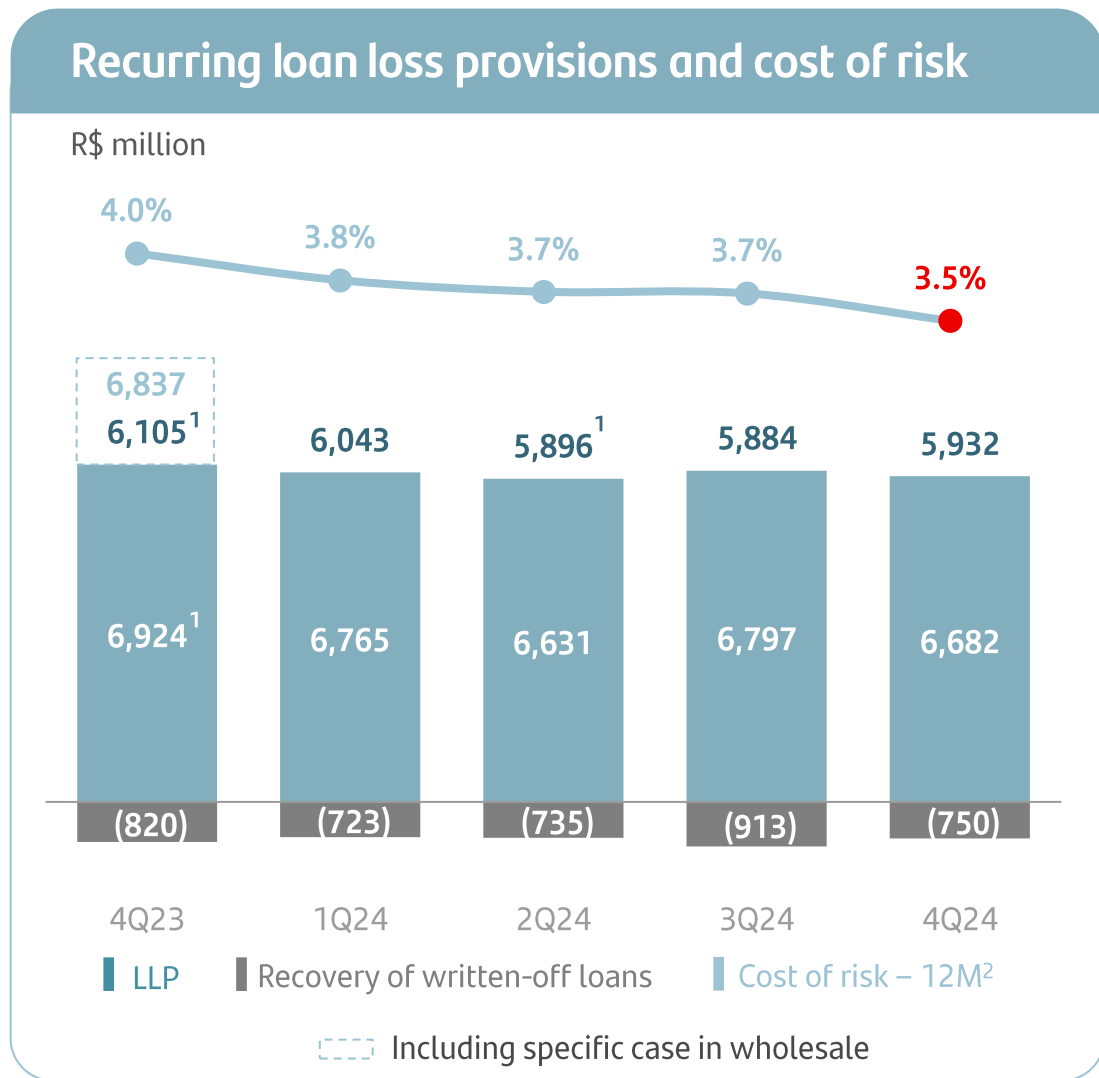
Revenues

<i>NII</i> (R\$ million)	4Q24	4Q24 x 3Q24	4Q23	4Q24 x 4Q23
Client NII	15,780	5.9%	13,882	13.7%
Product NII	15,179	6.4%	13,311	14.0%
Volume	596,124	0.5%	561,895	6.1%
Spread (p.a.)	10.49%	0.60 p.p.	9.73%	0.76 p.p.
Market NII	198	-39.1%	(102)	n.a.
Total	15,978	4.9%	13,780	16.0%



<i>Fees</i> (R\$ million)	4Q24	4Q24 x 3Q24	4Q23	4Q24 x 4Q23
Cards	1,554	13.4%	1,308	18.8%
Current Account Services	933	1.5%	855	9.2%
Insurance Fees	1,050	-0.8%	1,023	2.6%
Credit Operations	631	2.5%	567	11.3%
Securities Brokerage and Placement	421	20.2%	475	-11.4%
Asset Management	374	-13.0%	354	5.7%
Asset management and pension funds	120	-36.7%	124	-2.9%
"Consórcios"	254	5.9%	230	10.3%
Collection Services	308	2.9%	319	-3.6%
Others	245	-16.0%	106	n.a.
Total	5,515	3.4%	5,007	10.1%

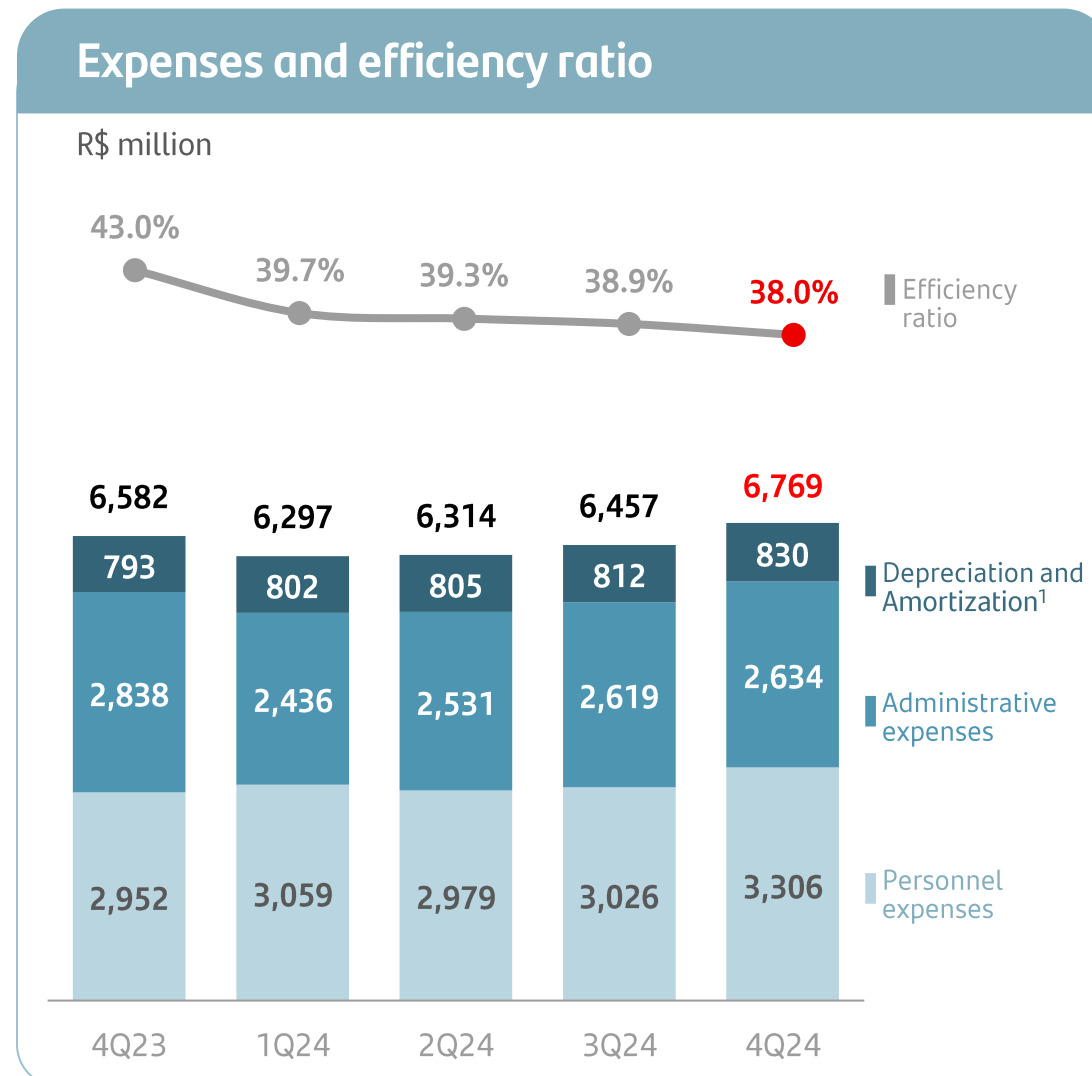
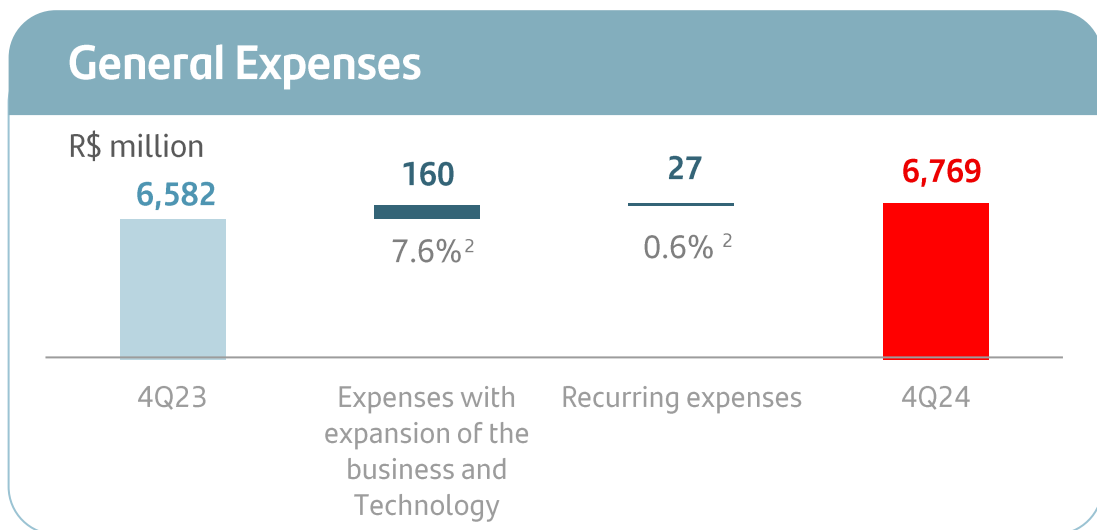
Cost of risk and Delinquency



(1) Disregards (i) additional provision booked for a specific case in Wholesale in 4Q23 and (ii) additional provision booked in 2Q24 of R\$1,930 million. (2) The cost of risk disregards the effects previously mentioned.

Expenses

General expenses (R\$ million)	4Q24	4Q24 x 3Q24	4Q23	4Q24 x 4Q23
Administrative	2,634	0.5%	2,838	-7.2%
Personnel	3,306	9.3%	2,952	12.0%
Total Expenses	5,939	5.2%	5,789	2.6%
Depreciation and Amortization ¹	830	2.2%	793	4.7%
Total	6,769	4.8%	6,582	2.8%



Results

(R\$ million)	4Q24	4Q24 x 3Q24	4Q24 x 4Q23	2024	2024 x 2023
Net Interest Income	15,978	4.9%	16.0%	60,746	14.2%
Fees	5,515	3.4%	10.1%	20,917	13.3%
Total Revenues	21,493	4.5%	14.4%	81,663	14.0%
Allowance for Loan Losses	(5,932)	0.8%	-13.2%	(23,755)	-5.7%
General Expenses	(6,769)	4.8%	2.8%	(25,837)	4.6%
Other Operating Income/Expenses	(2,271)	-13.1%	3.0%	(9,952)	15.0%
Tax Expenses	(1,485)	5.4%	12.3%	(5,595)	13.4%
Others	67	-50.1%	-30.9%	359	2.5%
Managerial Profit Before Taxes	5,104	17.8%	n.a.	16,883	99.0%
Taxes and Minority Interest	(1,250)	86.9%	n.a.	(3,011)	n.a.
Managerial Net Profit¹	3,855	5.2%	74.9%	13,872	47.8%

4Q24 Highlights

ROAE

17.6% +0.6 p.p. QoQ
+5.3 p.p. YoY

Recurring Cost of risk 12M²

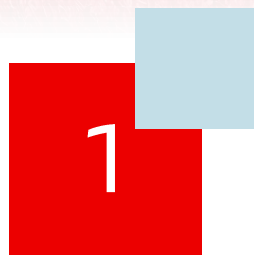
3.5% -0.2 p.p. QoQ
-0.5 p.p. YoY

BIS ratio

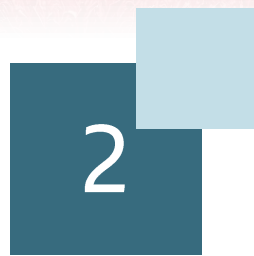
14.3% -0.9 p.p. QoQ
-0.2 p.p. YoY

CET1 ratio

11.0% +0.1 p.p. QoQ
-0.5 p.p. YoY



Strategy Update



4Q24 Results
Highlights



Takeaways

Quarter highlights and expectations

- Full focus on building **primacy and complete relationships** with our customers
- Growing **hyper-personalization** of offerings and interactions
- More than just the "primary bank," the concept of "**primary customer**"
- Growth focused on **profitability and active portfolio management**
- Revenue stream diversification**
- Technology as a major **lever of transformation**

Takeaways –