

Strategic and Financial Analysis. Financial Division

Q1'25

Institutional Presentation



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Our business
model and
strategy

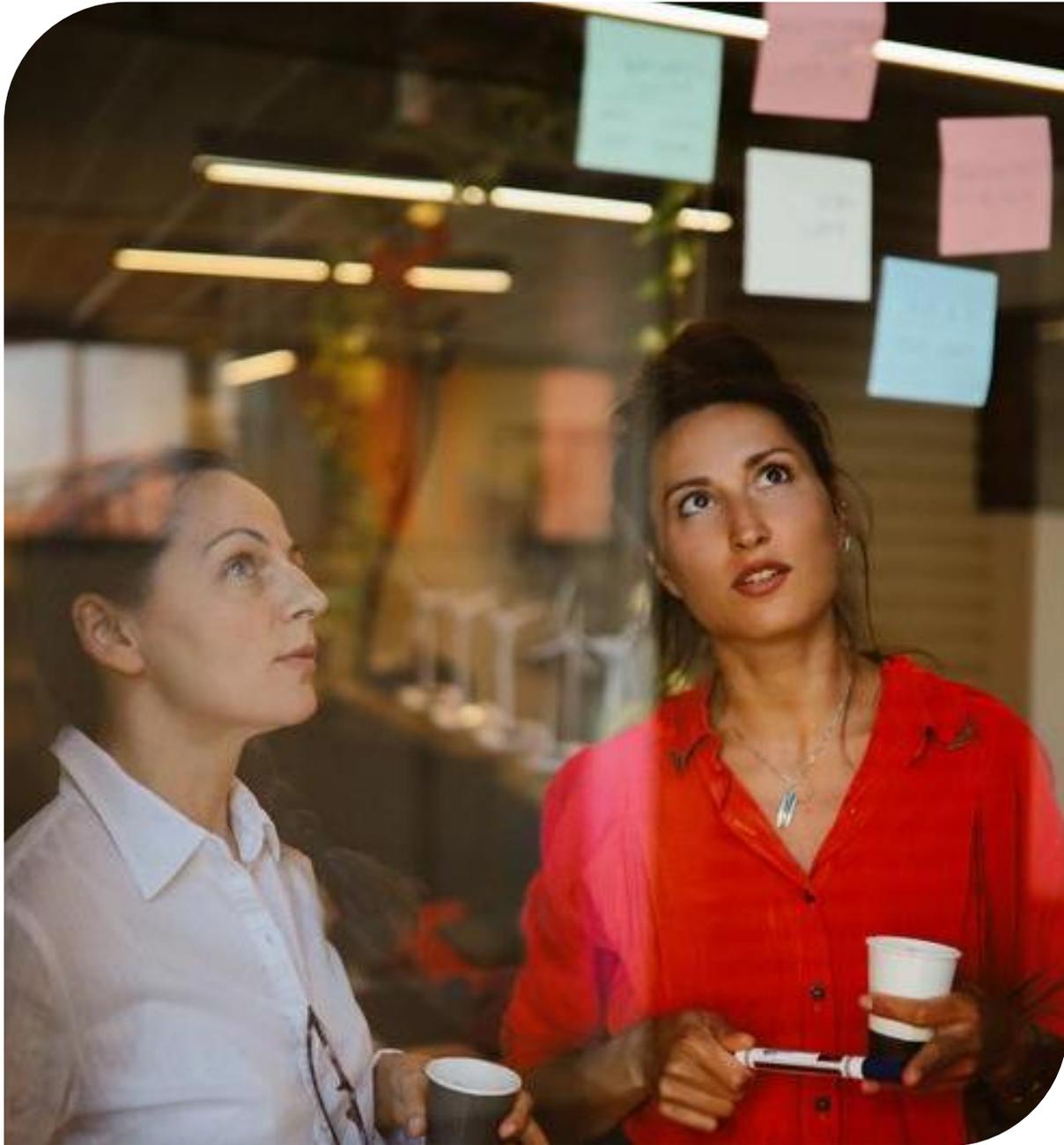
Group
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& activity

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remarks

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public
materials





Our business model and strategy

Santander, a leading financial group

Q1'25 Highlights

Total assets (€ bn)	1,845
Customer loans (€ bn excluding reverse repos)	1,019
Customer deposits + mutual funds (€ bn excluding repos)	1,219
Branches	7,910
Q1'25 Net operating income (pre-provision profit) (€ mn)	9,048
Q1'25 Attributable profit (€ mn)	3,402
Market capitalization (€ bn; 31-03-25)	93.9
People (headcount)	207,137
Customers (mn)	175
Shareholders (mn)	3.4
Financial inclusion (mn people)	4.8



The Santander Way

Who we are and what guides us

OUR PURPOSE

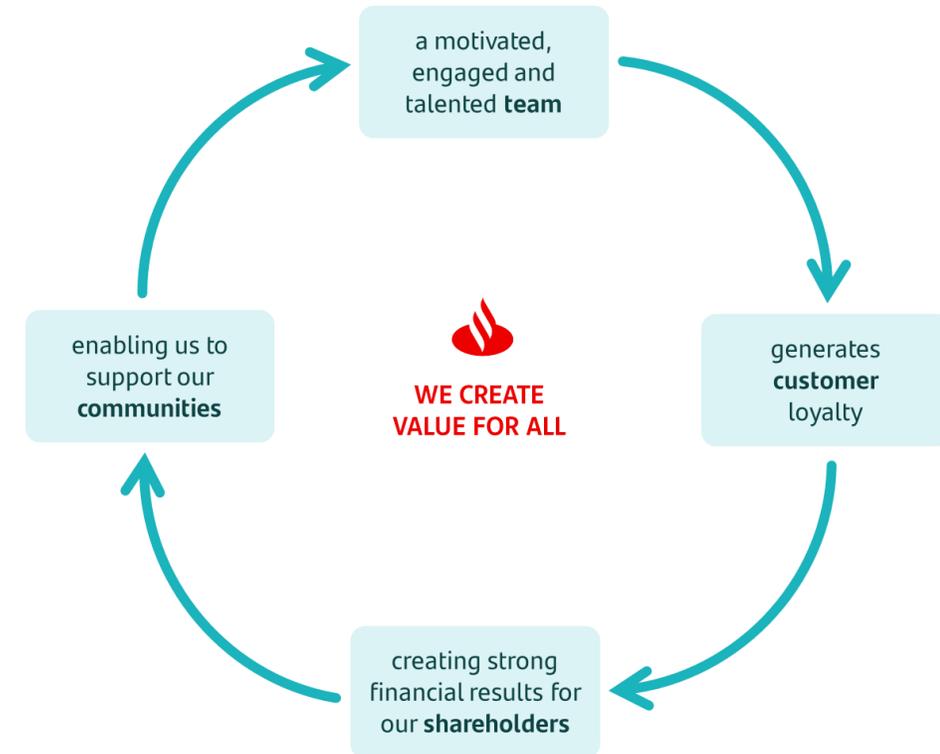
To help people and businesses prosper

OUR AIM

To be the best open financial services platform, by acting responsibly and earning the lasting loyalty of our people, customers, shareholders and communities

OUR HOW

Everything we do should be
Simple, Personal and Fair



Santander business model

Our business model based on unique competitive advantages is the foundation for generating value for our shareholders

CUSTOMER FOCUS

Digital bank with branches

SCALE

Global & in-market

DIVERSIFICATION

Business
Geographical
Balance sheet

Leveraging our unique business model and network effects



01

Customer focus



Customer focus is the essence of our strategy

TOTAL CUSTOMERS

175mn
+9mn

DIGITAL CUSTOMERS

61mn
+5mn

ACTIVE CUSTOMERS

104mn
+4mn

+6%

Transactions per
active customer

63%

Products/services
digitally available

Note: Data as of Mar-25 and YoY changes.
Total transactions include merchant payments, cards and electronic A2A payments.



01

Customer focus

To bring all our customers to a common operating model, while converging to a common technology to build a **digital bank with branches**



Branches: 7,910

Best omni-channel experience,
while we guarantee access to all segments

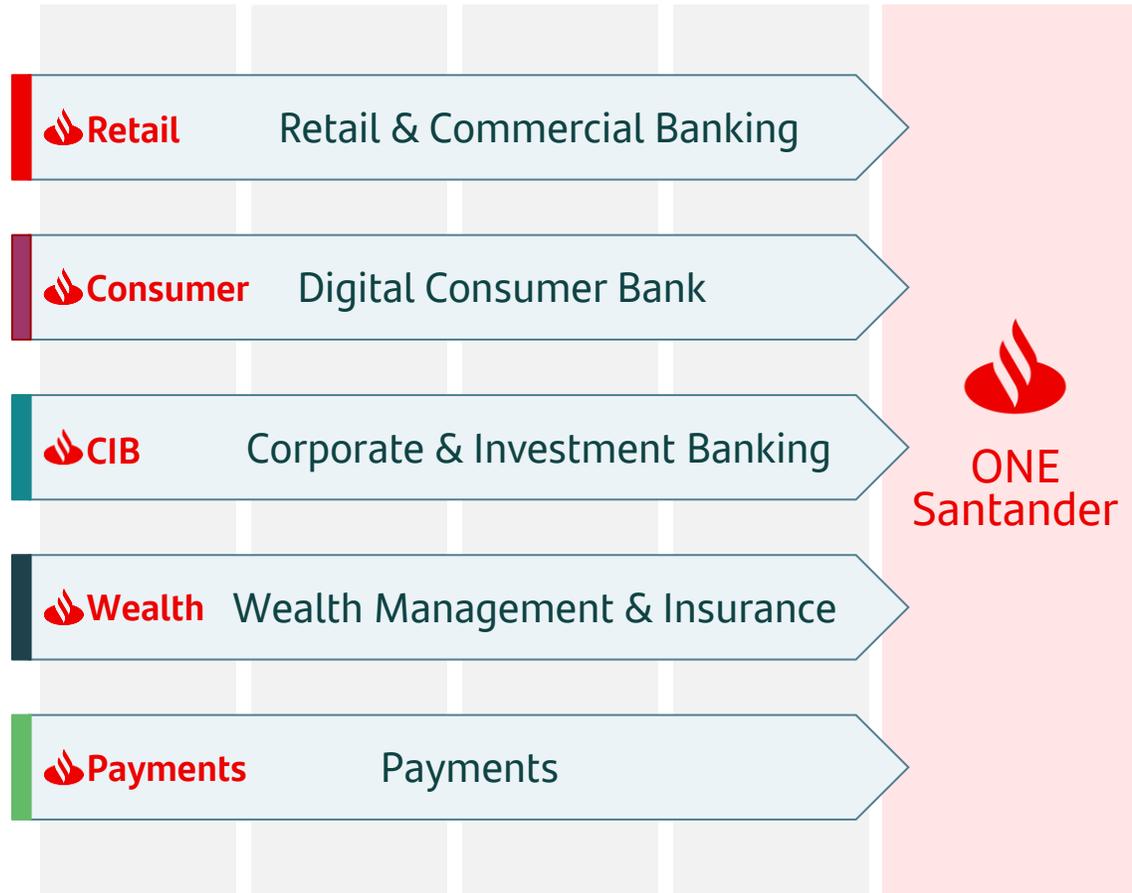
OUR CUSTOMER GROWTH INVESTMENTS
ARE CENTRED AROUND THREE BASIC THINGS

- 🕒 Provide great products at competitive prices
- 🕒 Frictionless digital experience
- 🕒 Being a trusted financial partner



Scale

Our activities are organized under five global businesses



GLOBAL SCALE | FIVE GLOBAL BUSINESSES

Retail & Commercial Banking

Digital Consumer Bank

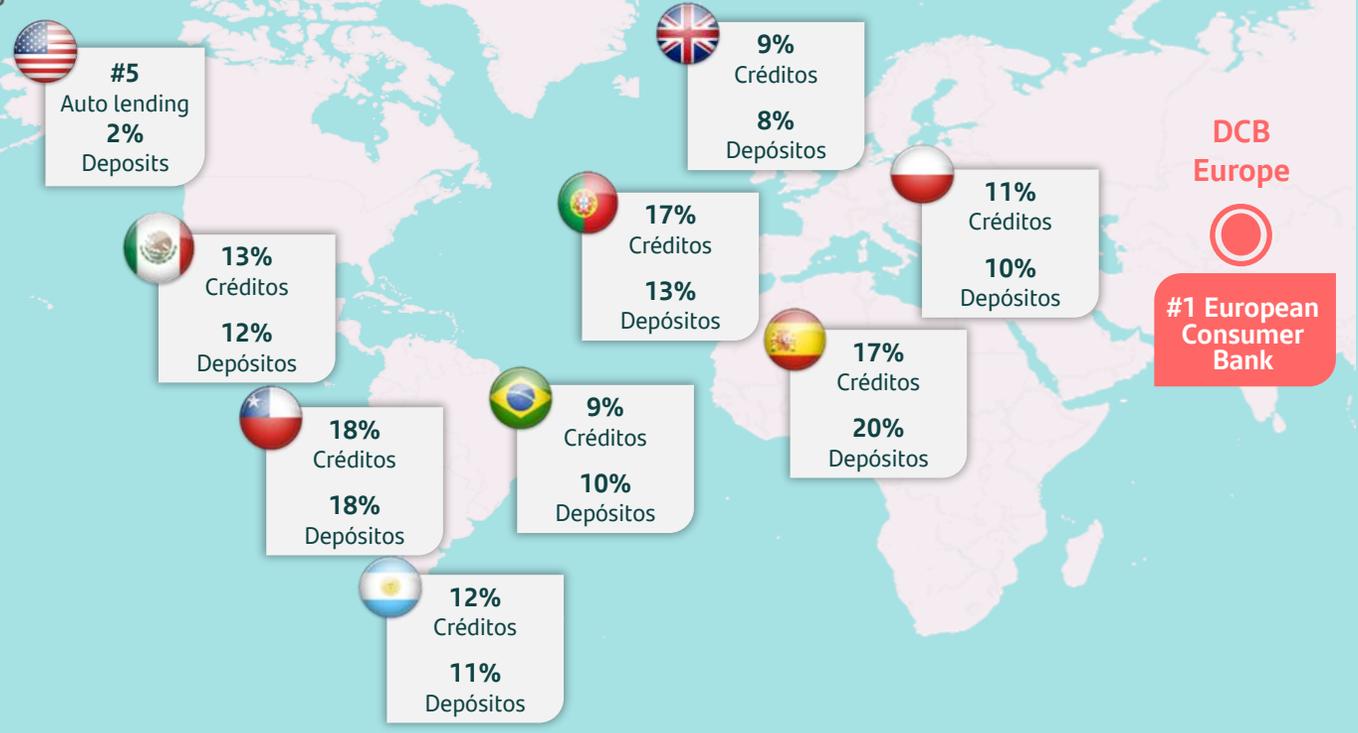
Corporate & Investment Banking

Wealth Management & Insurance

Payments

IN-MARKET SCALE

Market shares



Scale

Santander has a unique combination of global scale and local leadership



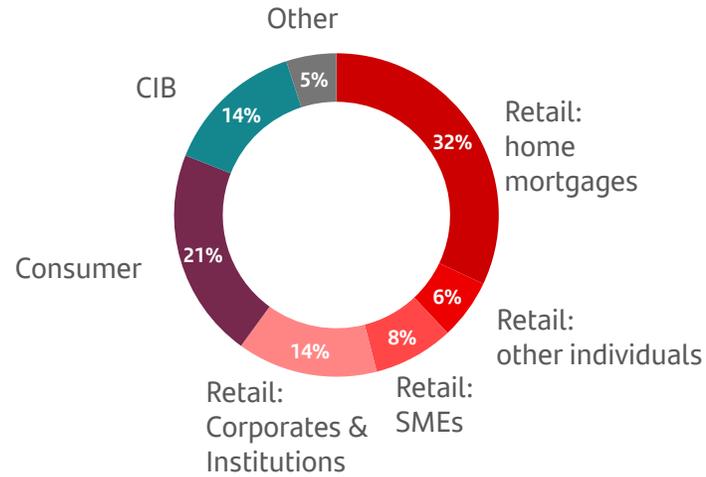
Market share data: as at Dec-24 or latest available. The UK: includes London Branch. Poland: including SCF business in Poland. The US: J.D. Power Market Share Report among non-captive lenders (12 month rolling). Deposits market share in the US as of 30/06/2024 considering all states where Santander Bank operates.

Diversification

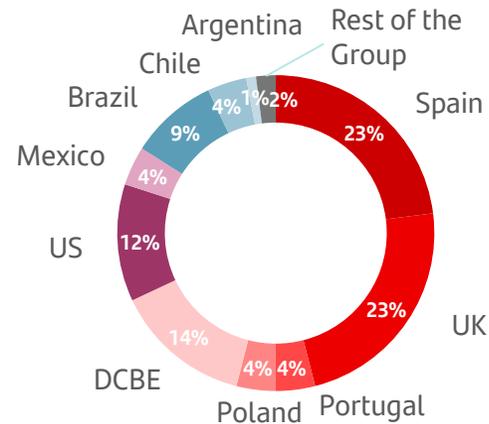
Geographical and business diversification

CUSTOMER LOANS

By product/business¹

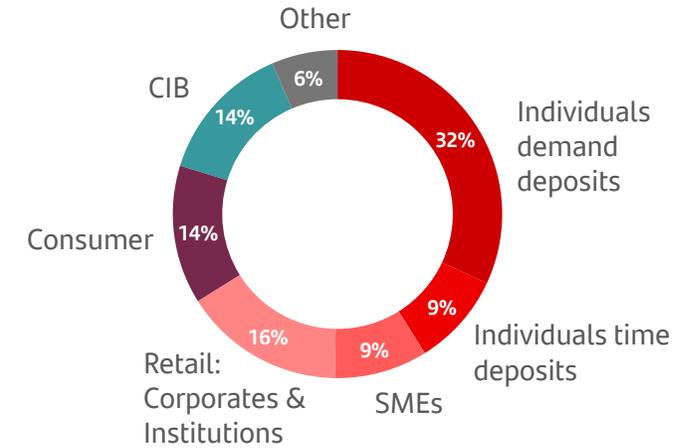


By country¹

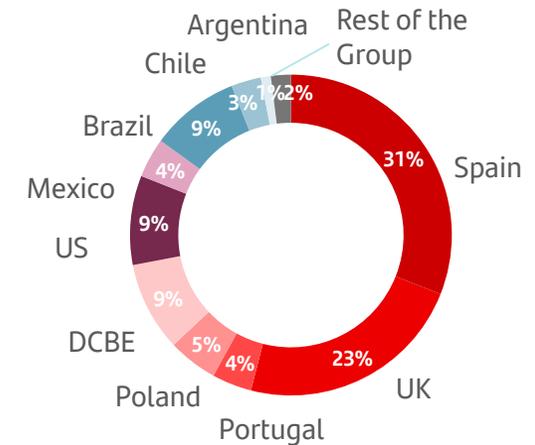


CUSTOMER DEPOSITS

By product/business¹



By country¹



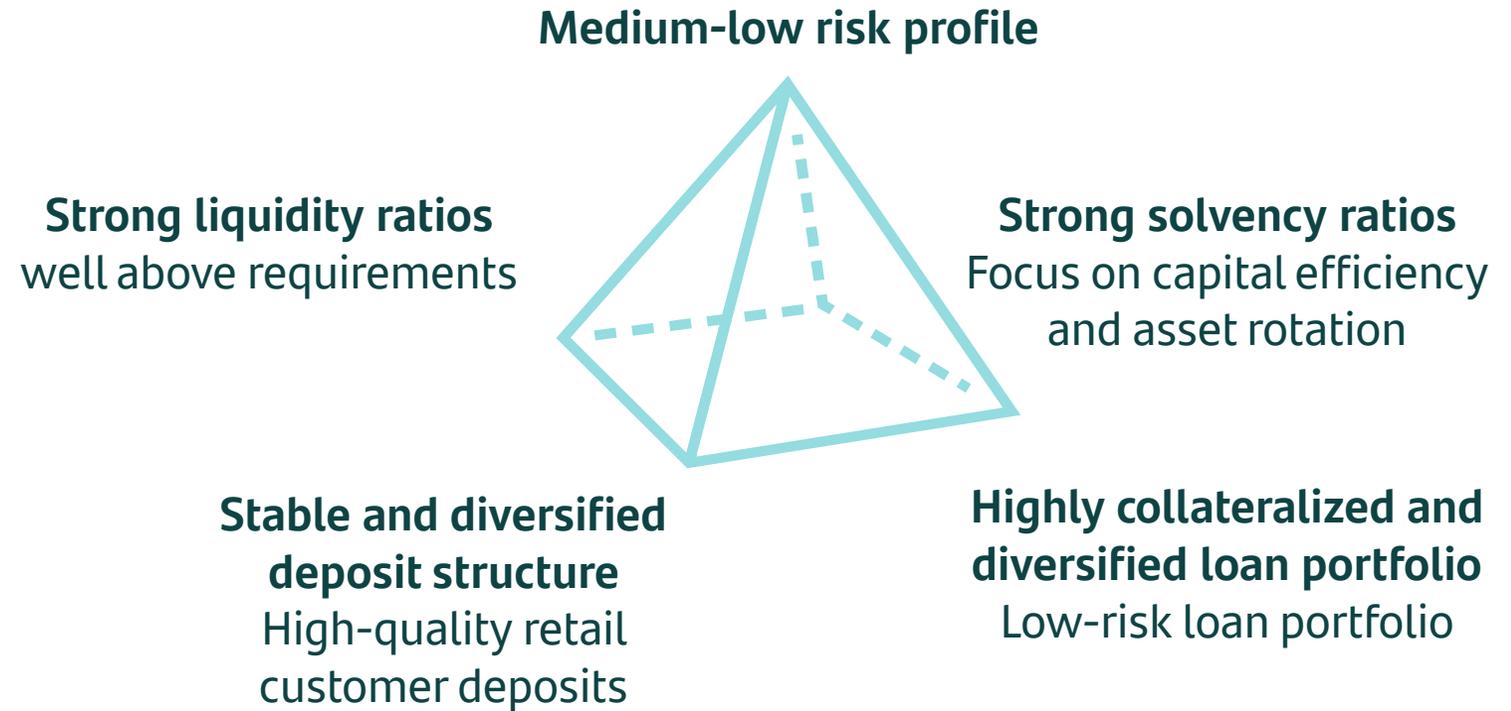
Note: data as of Mar-25. Customer loans excluding reverse repos and customer deposits excluding repos.
 (1) % of operating areas.



Diversification

Rock-solid and diversified
balance sheet with prudent risk management

SIMPLE, TRANSPARENT AND EASY TO ANALYSE BALANCE SHEET



Supporting value creation and sustainable remuneration to our shareholders



In summary

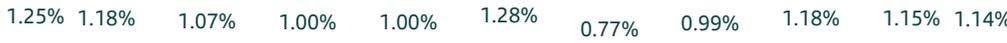
Our results show that our business model works. It is based on unique competitive advantages which differentiate us in terms of growth, costs and profitability

RELIABLE RISK-RETURN PROFILE

Pre-provision profit / loans



Cost of risk¹

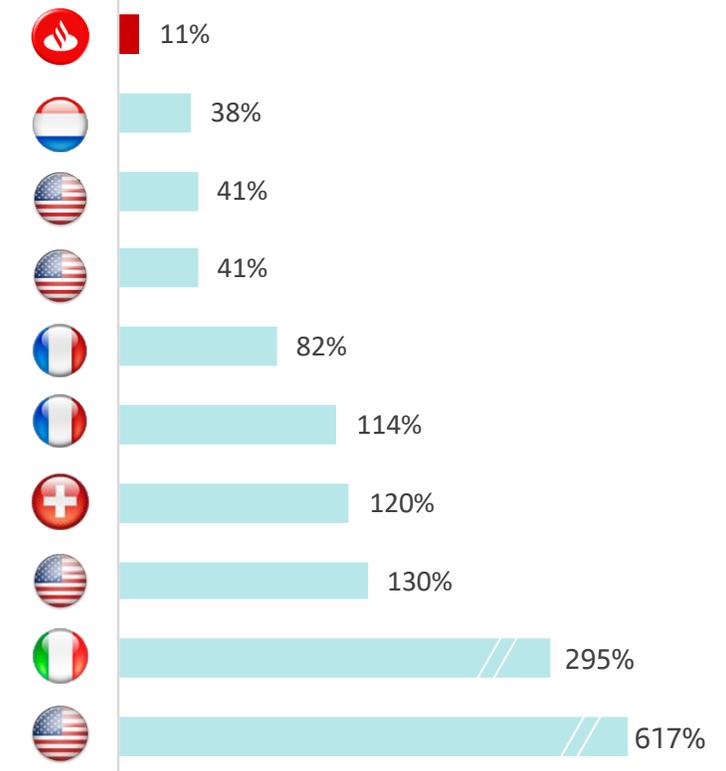


Differential: Pre-provision profit / loans and Cost of risk



LOWER VOLATILITY OF RESULTS

EPS volatility²



(1) Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months.

(2) Calculated using quarterly data from Jan-99 to Q4'24. Source: Bloomberg, with GAAP criteria. Standard deviation of the quarterly EPS starting from the first available data since Jan-99.00



Our three tenets

We are in a phase of value creation, driven by higher profitability underpinned by three tenets

Think Value

Delivering double-digit value creation, on average through-the-cycle

Think Customer

Building a digital bank with branches with well-targeted products and services to grow our customer base

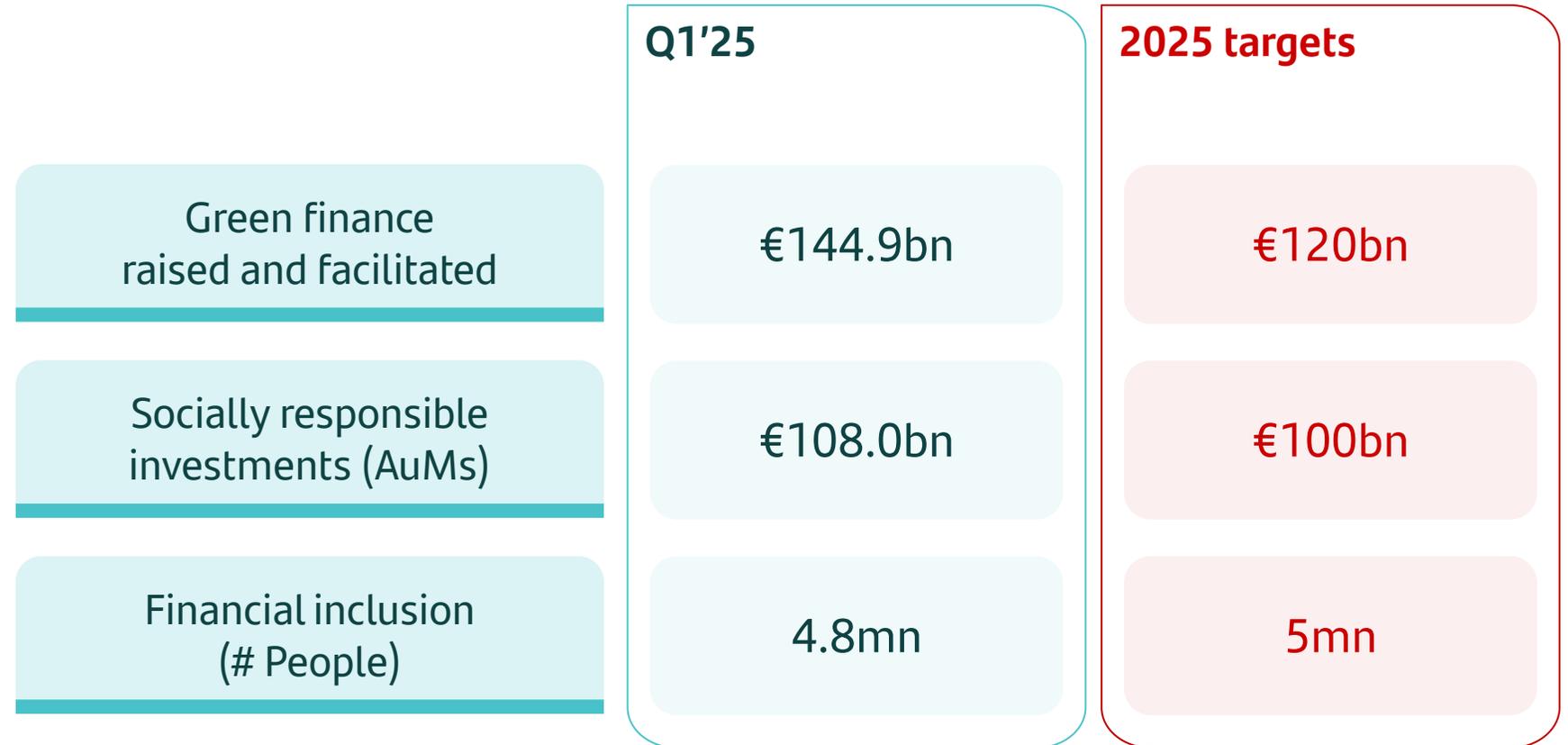
Think Global

Leveraging global and in-market scale, network and tech to deliver world class-services and accelerate profitable growth



Sustainability

We continue to make progress on our Sustainability agenda



More information available at www.santander.com/en/our-approach.

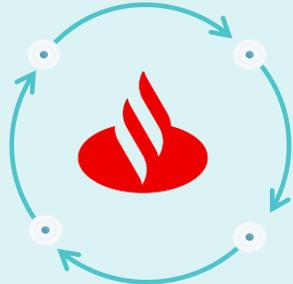
Note: Green finance raised & facilitated (€bn): since 2019. Financial inclusion (# people, mn): since 2023. Targets were set in 2019 and 2021, before the publication of the European taxonomy in Q2 2023. Therefore, target definitions are not fully aligned with the taxonomy. For further information, see the 'Alternative performance measures' section of the Quarterly Financial Report.





Group structure and businesses

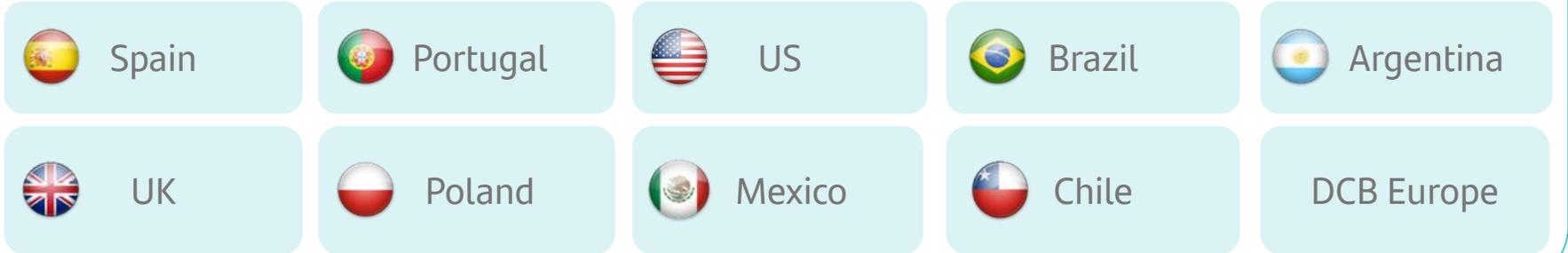
Group structure in 2025



PRIMARY SEGMENTS (GLOBAL BUSINESSES)



SECONDARY SEGMENTS



Group functions and Corporate Centre activities¹

Internal Audit	Strategy & Sustainability	Corporate Development	Comms & Marketing	Risk & Compliance	Technology & Operations	People & Culture	Financial Accounting & Control	Finance	Regulatory & Supervisory Relations
		General Secretariat ²				Universities			

Note: Corporate Centre is allocated to both the primary and secondary segments. Secondary segments also includes 'Rest of the Group'.
 (1) From February 2025, the board agreed to remove the regional layer of management to drive simplification. In addition, the Costs, Procurement and Outsourcing and Organization functions were included within other Group functions.
 (2) Includes Legal, Internal Governance, Tax and Security & Intelligence.





Global business

Retail & Commercial Banking

'A global business integrating all our retail and commercial banking activities to better serve our customers, improve efficiency and drive value creation'

Q1'25 Highlights

Customer loans (€ bn)	608
Customer deposits (€ bn)	644
Customer funds (€ bn)	745
Attributable profit (€ mn)	1,902
Efficiency ratio	39.4%
RoTE (post-AT1)	17.6%
RWAs (€bn)	305
Cost of risk	0.91%
Total customers (mn)	149
Active customers (mn)	79

Strategic priorities

- Continue our transformation journey towards our vision of becoming a digital bank with branches underpinned by a common operating model and a global tech platform. This operating model is centred around three strategic pillars:
 - Customer experience
 - Operational leverage
 - Global technology platform
- Transform our business model, deepening value creation and positioning the customer at the centre of our management
- Strengthen structural efficiency on the back of the transformation of our operating and business models to drive structural efficiency improvements





Digital Consumer Bank

'Global leader in auto financing and digital consumer activities'

Delivering the best solutions to customers (B2B and B2C), while being the most cost competitive player in the market

Q1'25 Highlights

Customer loans (€ bn)	214
New business volumes (€ bn)	21
Leasing (€ bn)	16
Customer funds (€ bn)	141
Attributable profit (€ mn)	492
Efficiency ratio	41.9%
RoTE (post-AT1)	9.7%
RWAs (€bn)	158
Total customers (mn)	26

Strategic priorities

- Converge towards global platforms and continue transforming our operating model, automating key processes and gaining efficiencies, providing the best customer experience while we align the business with Group functions, seeking an agile set-up
- Grow partnerships providing the best digital experience and solutions to our partners while also consolidating new partnerships
- Promote the network effect through a complete product offering to our customers, leveraging the Group's capabilities
- Continue gathering customer deposits to improve the cost of funding and become less sensitive to changes the interest rate environment
- Enhance and automate our originate-to-share model





Corporate & Investment Banking

'Santander CIB supports corporate and institutional clients, delivering tailored services and high value-added wholesale products suited to their complexity and sophistication'

Q1'25 Highlights

Customer loans (€ bn)	142
Customer deposits (€ bn)	134
Attributable profit (€ mn)	806
Revenue (€ mn)	2,220
Total NII (€ mn)	953
Total non-NII revenue ¹ (€ mn)	1,268
RoTE (post-AT1)	21.6%
RWAs (€bn)	108
Efficiency ratio	42.9%
Cost of risk	0.08%

Strategic priorities

- Our aim is to become a focused world-class CIB business, positioning ourselves as a trusted advisor to our clients while delivering profitable growth:
 - Deepen our client relationships, with a particular focus on the US
 - Fully leverage our enhanced centres of expertise, increase connectivity around the client agenda and further digitalize our business
 - Continue evolving our active capital management and global operating models
 - Attract, develop and retain top talent

Recent awards		Ranking in League Tables Q1 2025		
Latin Finance	Global Capital	Structured Finance	Debt Capital Markets	
Bond House of the Year	SRT Bank of the Year Europe / Best Arranger of Project Finance Loans	  	   	
IJGlobal	Global Finance	Equity Capital Markets	M&A	ECAs (FY'24)
Market Impact Award in Latam Power Deal of the Year in Europe	World's Best Customer Implementation for 2025 in Supply Chain	 	 	   

Source: Dealogic, Infralogic, Bloomberg; specific filters apply.



Note: gross loans and advances to customers (excluding reverse repos) and deposits excluding repos.

(1) Total revenue – NII.

More information at <https://www.santander.com/en/about-us/where-we-are/santander-corporate---investment-banking>



Wealth Management & Insurance

'We want to become the best wealth and insurance manager in Europe and the Americas'

Q1'25 Highlights

Total assets under management ¹ (€ bn)	511
Gross written premiums (€ bn)	2.7
Attributable profit (€ mn)	471
Profit contribution ² (€ mn)	897
Revenue ceded ² (€ mn)	1,639
Efficiency ratio	36.5%
RoTE (post-AT1)	68.0%
RWAs (€ bn)	16
Cost of risk	0.20%
Private Banking customers (k)	301



Strategic priorities

- Continue building our global platform, accessing new markets and leveraging the connectivity of our teams
- Keep developing a more sophisticated value proposition
- Further develop global segments such as Ultra-High Networth and Family Offices

- Continue to be the preferred funds partner for our retail network
- Become a relevant player in the Alternatives business
- Grow in the Institutional/Third party and Private Banking segments
- Implement digital investment platforms in all countries

- Become the preferred insurance provider for all our customers
- Continue to strive for excellence in terms of coverage and customer experience while developing open distribution platforms
- Achieve the full potential of the Life & Pensions business, enhancing our value proposition for retirement
- Develop high-growth Property & Casualty segments and businesses (SMEs, Health and Cyber)



(1) Total assets marketed, advised, under custody and/or managed in Private Banking + SAM excluding overlaps i.e., AuMs of Private Banking customers managed by SAM.
 (2) Including fees generated by Asset Management and Insurance ceded to the commercial network.
 More information at <https://www.santander.com/en/about-us/where-we-are/wealth-management-insurance>

Payments - PagoNxt

'One-of-a-kind paytech business that offers innovative payment solutions'

Q1'25 Highlights

EBITDA margin	28.6%
Cost per transaction (€ cents)	3.3
# transactions (Getnet) (bn)	2.5
Total payments volume (Getnet) (€ bn)	55.8
Revenue (€ mn)	317
Open market revenue (€ mn)	88
% open market revenue	27.9%

Strategic priorities

- We are a one-of-a-kind paytech business backed by Santander
- Helping our customers prosper and accelerate their growth through a one-stop shop, providing solutions beyond payments to merchants, SMEs and corporates
- Scaling up our global technology platform, accelerating commercial growth across the Santander network and pursuing the open market opportunity

BUSINESS VERTICALS

▼ Getnet

Global and integrated **acquiring, processing and value-added solutions** for physical and e-commerce merchants

▼ PagoNxt Payments

Global cloud-native platform to process and connect **account-to-account payments** across our markets, enabling **innovative customer solutions** with **operational efficiency**

▼ Ebury

Global **cross-border** payments platform for SMEs



Payments - Cards

'Provide exceptional payments experience, fostering customer loyalty and leveraging transactional data to enhance profitability'

Q1'25 Highlights

# cards (mn)	106
Turnover (€ bn)	81.2
# transactions (bn)	3.6
Average balance (€ bn)	23
Attributable profit (€ mn)	121
Efficiency ratio	30.2%
RoTE (post-AT1)	19.2%

Strategic priorities

- Profitably expand our credit business through the use of data and models (Cards Data Lab), exploit the commercial card business and connect card issuing and acquiring platforms, developing new business opportunities between Cards and Getnet
- Expand, develop and adopt common digital services that improve customer experience to offer them the most seamless and convenient card payment experience through Invisible Payments
- Build and implement our global card processing tech platform (Plard)





Group functions and Corporate Centre activities

- **Global T&O strategy**
- **People & Culture strategy**
- **Risk and compliance**
- **Corporate governance**
- **Our brand**



Technology and Operations (T&O)

'The T&O mission is to help Santander's global businesses in their digital transformation, providing them a state-of-the-art global platform, with innovative capabilities and zero back office'

Global T&O capabilities are key for our digital transformation

Composed of **four main domains** that contribute to the digital transformation

Technology



Cybersecurity



Operations & Processes



Data



The creation of a global platform will serve the **five global businesses** and it is guided by **four principles**:



Work together with the global business in **designing, building and implementing** their **global platform components** according to their **business strategy**



Enable **reliable and secure technical infrastructure**, **100% global** in an increasingly complex environment



Generate **synergies** from the **global platform**, **automation techniques** and **AI capabilities** delivering a **highly efficient service**



Secure the **best tech talent** working **along businesses** in an **agile way** to **boost transformation** and platform adoption

Operating model orientated to develop global platforms, guaranteeing their quality and security



c.5,600 tech professionals



Santander
Digital Services





People & Culture

Our people are fit for purpose, work in great teams with great leaders delivering our strategy and supported by SPF experience. All while providing purpose, autonomy and mastery, the drivers of motivation



207,137

Mar-24

Employees



63 in 2024

+22 above benchmark and in the top 10% of finance sector



(1) eNPS (employee Net Promoter Score) measures employee engagement by asking how likely they are to recommend their workplace.



Risk management and Compliance

Our risk management and compliance is key to making us a solid, safe and sustainable bank that helps people and businesses prosper

Our **Risk management and Compliance model** is based on:



A **3 lines of defence** model with a risk governance structure that pursues the independence of the second line in the exercise of its functions, and effective oversight of every risk according to our risk appetite



Our risk Principles consider regulatory requirements and are inspired by market best practices



Clearly defined management and control processes to identify, assess, manage and report risks



Embedding Sustainability factors through a risk-based approach, both from a **regulatory** and a **management** perspective



The aim of our **Internal Control System** is to create a robust control environment in the execution of operations, the reliability of financial and sustainability reports, compliance with internal policies, covering all processes of the organization

We also have **advanced tools** for an effective risk management:

Risk Profile Assessment

Systematic exercise to assess the Group's and subsidiaries' risk profile, including all risk types defined in the Corporate framework

Risk Appetite Statement & structure of limits

Aggregate level and types of risk we deem prudent for our business strategy, even in unforeseen circumstances



Scenario analysis

Anticipating potential impacts to take preventive action

Risk Reporting Structure

To provide senior management with a comprehensive and updated overview of our risk profile for proper decision making

All of it underpinned by our risk culture

risk pro

embedded in The Santander Way, which promotes that all employees understand and manage the risks that are part of their day-to-day work





Corporate governance

'As a responsible bank, we have clear and robust governance to ensure a long-term sustainable business model'



Diversified and well-balanced
shareholder base



Effective engagement
with our shareholders
and investors

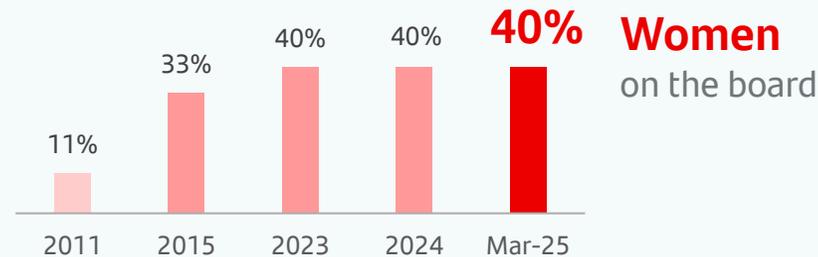
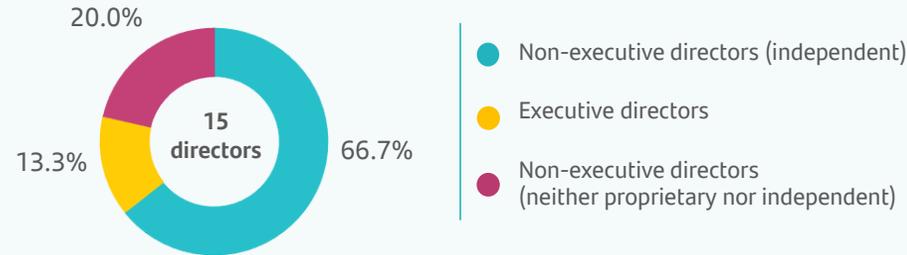


Effective board of directors



Focus on **responsible business practices** and attention to all stakeholders' interests

Composition of the board of directors, Mar-25



Board committees

Executive

Audit

Nomination

Remuneration

Risk supervision, regulation
and compliance

Innovation and technology

Responsible banking,
sustainability and culture

External advisory board
International advisory board





Corporate governance

'Best practices on robust governance are channelled to all subsidiaries'

Group-subsidary governance model



The **Group-subsidary governance model** enhances **control** and **oversight** through:

A

Presence of the Group in the subsidiaries' boards of directors establishing guidelines for board structure, dynamics and effectiveness

B

Reporting of the CEO / Country Heads to the Group CEO / and Group executive committee

C

Interaction between the Group's and the subsidiaries' control, management and business functions

D

Interaction between global businesses * and local businesses

The Group's appointment and suitability assessment procedure is a key element of Governance

Group

Board of Directors

Group Executive Chair¹

Group CEO²

Control, management and business functions

- Compliance
- Audit
- Risk
- Finance
- Financial Control / Accounting
- Others³
- Global Businesses⁴

Subsidiary B

Subsidiary A

A

Board of Directors

CEO / Country Head

Control, management and business functions

- Compliance
- Audit
- Risk
- Finance
- Financial Control / Accounting
- Others³
- Global Businesses⁴

B

C

D

(1) First executive. (2) Second executive who reports to the board of directors. In January 2025 the board agreed to remove the regional layer of management to drive simplification and ensure that our global businesses operate directly across all countries (3) Technology & Operations, People & Culture, General Secretariat, Marketing, Communications, Strategy. (4) Retail & Commercial Banking; Digital Consumer Bank, Corporate & Investment Banking, Wealth Management & Insurance and Payments.

* Each global business is responsible for defining the common business and operating model, setting the global ambition and identifying and managing the global tech platforms and product factories.





OUR BRAND

It starts here: What we are, believe, want and do

Santander brand

'Our brand embeds the essence of the Group's culture and identity'

Santander is one of the most valued brands in the world

3rd Best Global Retail Bank Brand
by Interbrand's Best Global Brands Ranking, 2024

As one of our most important strategic assets, our brand helps us connect with people and businesses, demonstrating our commitment to prosperity and determination to bring it to life in a positive and sustainable manner every day



More information at <https://www.santander.com/en/about-us/our-brand>



Q1'25 results & activity

We have entered the last year of our third strategic cycle well ahead in all our key Investor Day targets for 2025, that we improved alongside our Q4'24 results

Q1'25 vs. ID targets for 2025 and 2025 targets upgraded in Q4'24

STRENGTH

CET1

12.9%

>12% ID target¹

2025 target: 13% | operating range: 12-13%

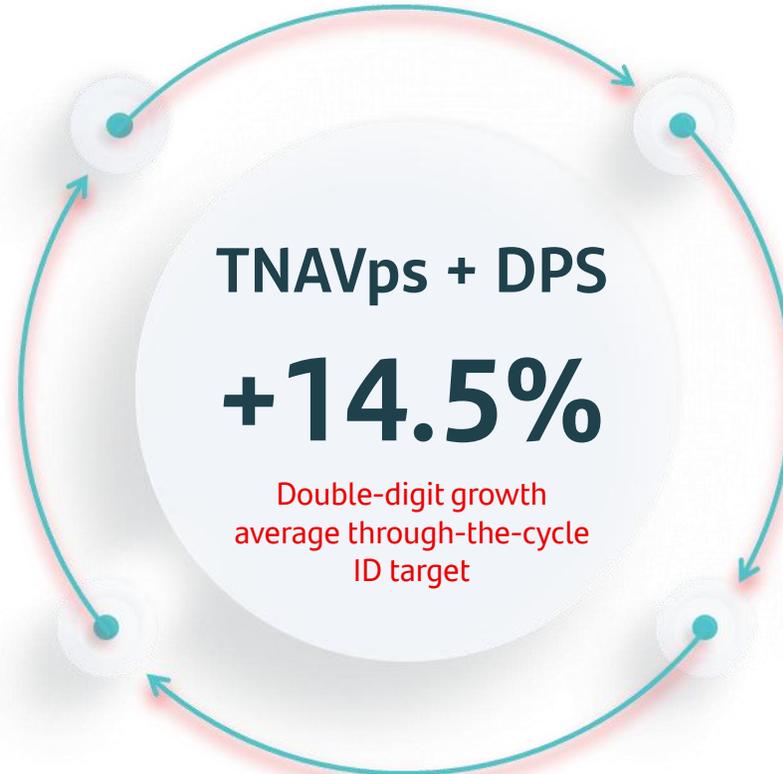
SHAREHOLDER REMUNERATION

Payout

50% | Up to **€10bn**

Total SBB 2025-26²

Cash dividend + SBB
50% annually ID target



DISCIPLINED CAPITAL ALLOCATION

RWAs with RoRWA > CoE

87%

c.85% ID target

PROFITABILITY

RoTE_{post-AT1}

15.8%

15-17% (pre-AT1) ID target
2025 target: c.16.5% (post-AT1)

Note: our current ordinary shareholder remuneration policy is to distribute approximately 50% of Group reported profit (excluding non-cash, non-capital ratios impact items), distributed approximately 50% in cash dividend and 50% in share buybacks. Execution of the shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.

(1) After fully-loaded Basel III implementation.

(2) Share buyback target against 2025-26 results including: i) the buybacks resulting from application of our existing shareholder remuneration policy plus ii) additional buybacks to distribute excesses of our CET1.



Strong start to the year, with all global businesses growing revenue and profit

Another record profit in Q1, with 9 million new customers YoY and good activity levels

Q1'25 revenue

€15.5bn
+1%

Q1'25 att. profit

€3.4bn
+19%

Strong operating performance and profitability on the back of ONE Transformation

Efficiency

41.8%
-0.8pp

RoTE post-AT1

15.8%
+1.7pp

Solid balance sheet with sound credit quality and capital ratios

CoR

1.14%
-6bps

CET1

12.9%
+60bps

Capital productivity and disciplined capital allocation driving profitability and **double-digit shareholder value creation**

TNAVps + Cash DPS

+14.5%
YoY



Note: YoY changes. In constant euros: Q1'25 revenue +5% and Q1'25 attributable profit +24%. P&L accounts are all presented on an underlying basis. CET1 ratio is phased-in, calculated in accordance with the transitory treatment of the CRR. YoY comparison based on published Q1'24 ratio (calculated on a fully-loaded basis). TNAVps + Cash DPS includes the €10.00 cent cash dividend per share paid in November 2024, executed as part of our shareholder remuneration policy.

Continuing strong operational performance driving profit growth

Group P&L € million	Q1'25	Q1'24	Current %	Constant %
NII	11,378	11,983	-5	-2
Net fee income	3,369	3,240	4	9
Other income	790	157	n.m.	n.m.
Total revenue *	15,537	15,380	1	5
Operating expenses	-6,489	-6,547	-1	2
Net operating income	9,048	8,833	2	7
LLPs	-3,161	-3,125	1	7
Other results	-700	-1,125	-38	-36
Attributable profit	3,402	2,852	19	24
Att. profit like-for-like Spanish banking tax¹			10	13

NII excluding Argentina:
+0% in current
+4% in constant

Total revenue
excluding Argentina:
+1% in current
+5% in constant



SANTANDER

- 2025 has started with excellent business and commercial dynamics
- Revenue growth backed by record net fee income
- C/I and CoR improvement
- Higher RoTE

(*) Revenue profile is significantly affected by Argentina (non-material in total revenue):
-€609mn in NII YoY compensated by +€554mn from lower inflation in other income.

Note: underlying P&L. All references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy.
From Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods).
For further information, please see the 'Alternative Performance Measures' section of the Quarterly Financial Report.

(1) YoY attributable profit growth if we accrue the 2024 temporary levy on revenue earned in Spain, in line with the criteria used for the banking tax in Spain in 2025.

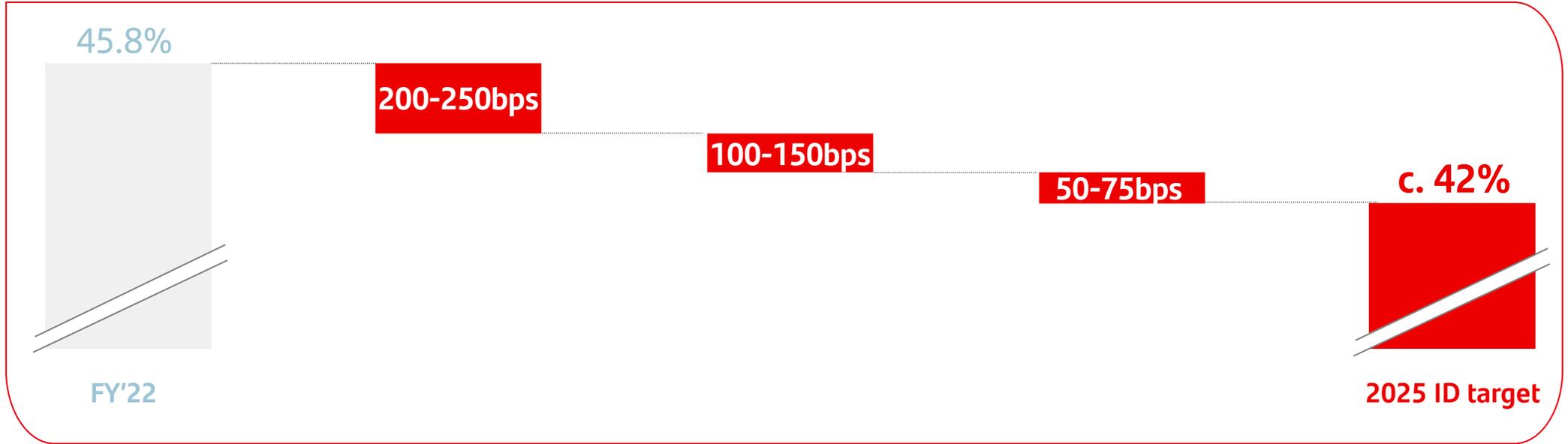


Consistent execution of ONE Transformation is driving both revenue and costs ahead of plan ...

Efficiency execution 2022-Q1'25

FY'22	ONE Transformation	Global & Network businesses ¹	Global Tech capabilities & others	Q1'25
45.8%	-253bps	-75bps	-79bps	41.8%
	<ul style="list-style-type: none"> • Product simplification: 40% fewer products vs. Q1'24 (-51% vs. Dec-22) • 63% products / services digitally available (62% Dec-24; 56% Dec-23) • US: \$260mn efficiencies captured in Consumer and Commercial since 2022 	<ul style="list-style-type: none"> • Wealth: collaboration fees with CIB and Corporates reached €1.1bn (+10% vs. Q1'24) • Consumer: expansion of OEM agreements • Multi-Nationals: +2% YoY revenue growth 	<ul style="list-style-type: none"> • Global approach to technology: €40mn efficiencies in Q1'25 (€492mn since Dec-22) <ul style="list-style-type: none"> - Gravity (back-end) efficiencies - Process optimization - Global vendor agreements - IT&Ops shared-services 	

Reminder from Investor Day Efficiency 2022-2025



Note: Q1'25 or latest available data.
 (1) As defined at the 2023 Investor Day.

... supporting value creation across our 5 global businesses

Q1'25	Revenue (€ bn)	Contribution to Group revenue	Efficiency	Profit (€ bn)	Profitability Q1'25	Profitability 2025 targets
<i>RoTE post-AT1</i>						
 RETAIL	7.9 +2%	 50%	39.4% -1.3pp	1.9 +28%	17.6% +2.3pp	c.17%
 CONSUMER	3.2 +2%	 21%	41.9% +0.8pp	0.5 +6%	9.7% -0.6pp	c.12%
 CIB	2.2 +8%	 14%	42.9% +1.3pp	0.8 +18%	21.6% +3.1pp	c.20%
 WEALTH	1.0 +14%	 6%	36.5% -1.4pp	0.5 +28%	68.0% -2.1pp	c.60%
<i>PagoNxt EBITDA margin</i>						
 PAYMENTS	1.4 +15%	 9%	43.9% -4.5pp	0.1 +30%	28.6% +11.6pp	>30%
<i>RoTE post-AT1</i>						
 GROUP	15.5 +5%		41.8% -0.8pp	3.4 +24%	15.8% +1.7pp	c.16.5%



Note: YoY changes in constant euros. The 2024 global business series have been slightly modified. These adjustments do not affect Group results. For more information, see the Quarterly financial report. Contribution to Group revenue as a percentage of total operating areas, excluding the Corporate Centre. Global businesses' RoTEs are adjusted based on Group's deployed capital; targets have been adjusted for AT1 costs.

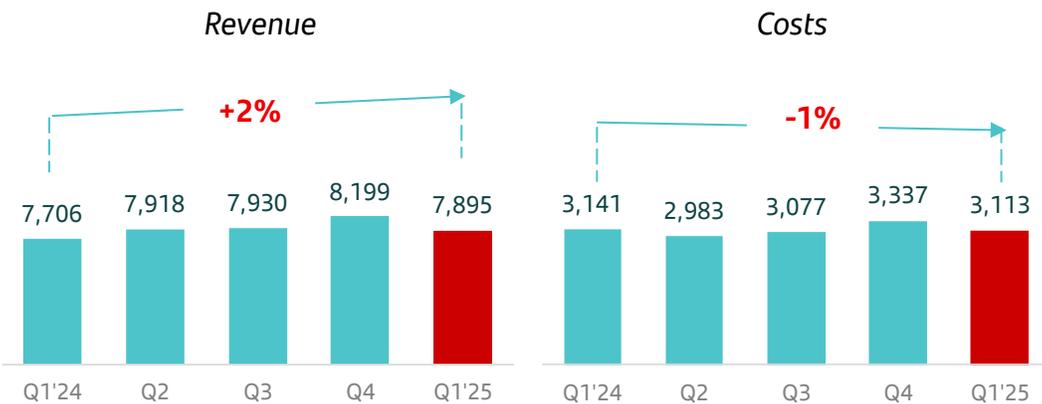
Retail: another quarter of strong YoY profit growth on the back of efficiency gains and reduced CoR

Q1'25 FINANCIALS

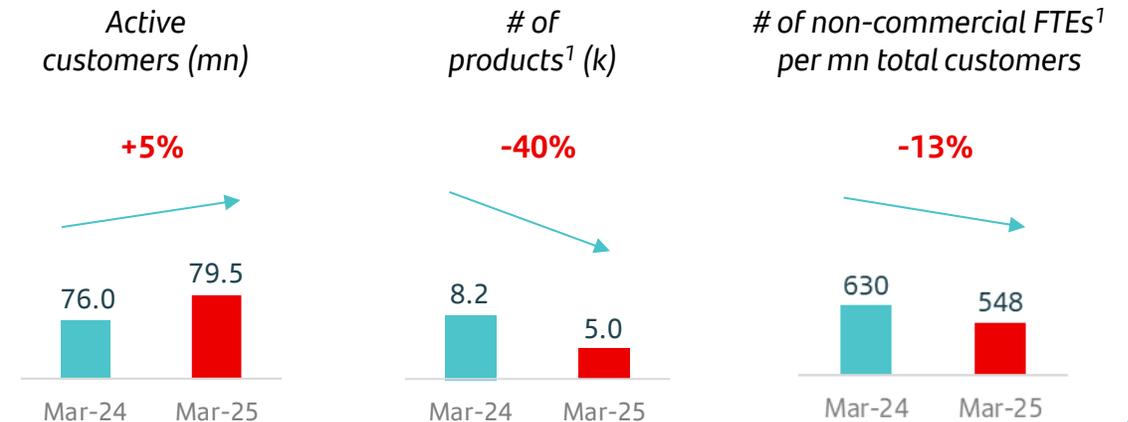


- Our transformation is delivering solid results, as reflected in **fee growth** (+7%), **efficiency improvement** (-1pp to 39.4%) and **higher RoTE** (+2pp to 17.6%)
- **Loan** performance in line with our strategic focus on profitability. Generalized increases in **deposits** and **mutual funds** as we strengthen our customer relationships
- **Strong profit increase**, driven by revenue across most countries (NII excl. Argentina and fees), lower costs and better credit quality

Operational leverage (€ mn)



KEY DRIVERS



Note: data and YoY changes in constant euros.

(1) Metrics cover all products and employees in the branch network in our 10 main countries.

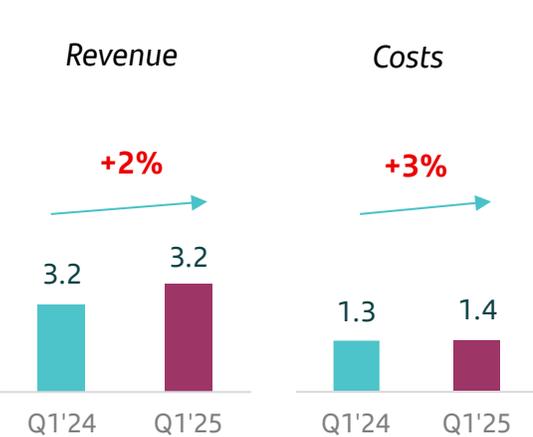
Consumer: higher loans and successful deposit gathering are driving profit growth

Q1'25 FINANCIALS

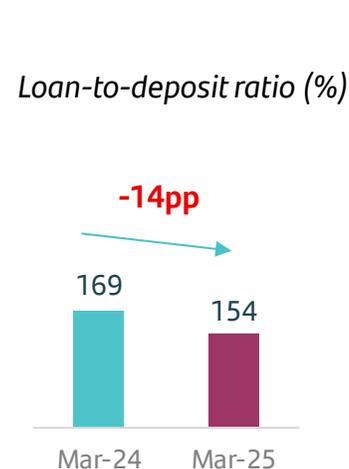


- **Openbank** launched in Mexico and Germany. In the US, new partnership with **Verizon** announced to boost growth
- **Loans up**, driven by auto. **Strong deposit growth**, both in DCBE and DCB US, in line with our strategy to lower funding costs
- **Profit increased** supported by good performance in DCB US (RoTE of 14.4%¹) on the back of NII growth and LLP improvement (favourable payment rates, used car prices and lower unemployment)

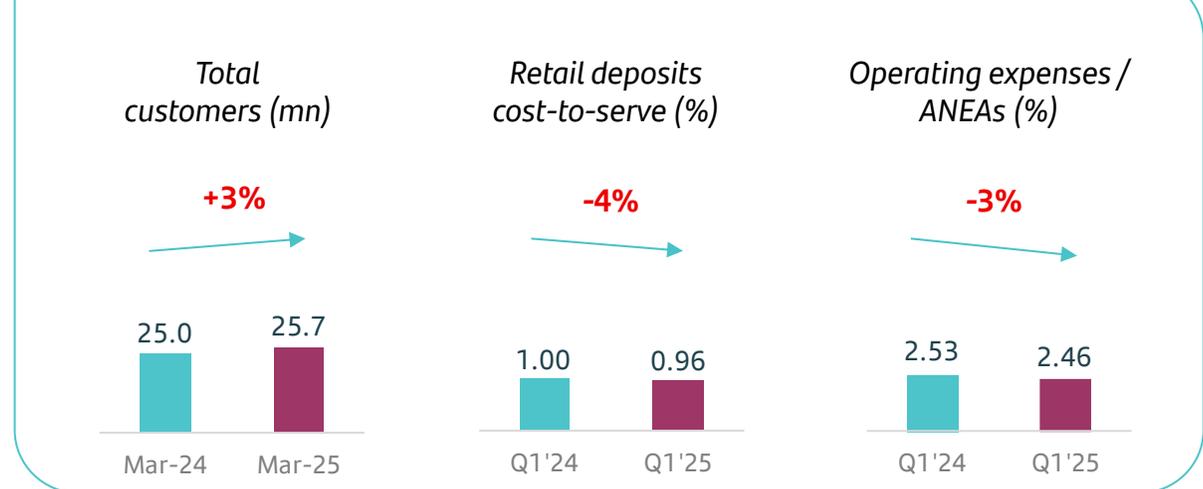
Operational leverage (€ mn)



Optimized funding structure



KEY DRIVERS



Note: data and YoY changes in constant euros.

ANEAs: average net earning assets, including renting. (1) DCB US RoTE post-AT1 adjusted based on Group's deployed capital calculated as contribution of RWAs at 12%.

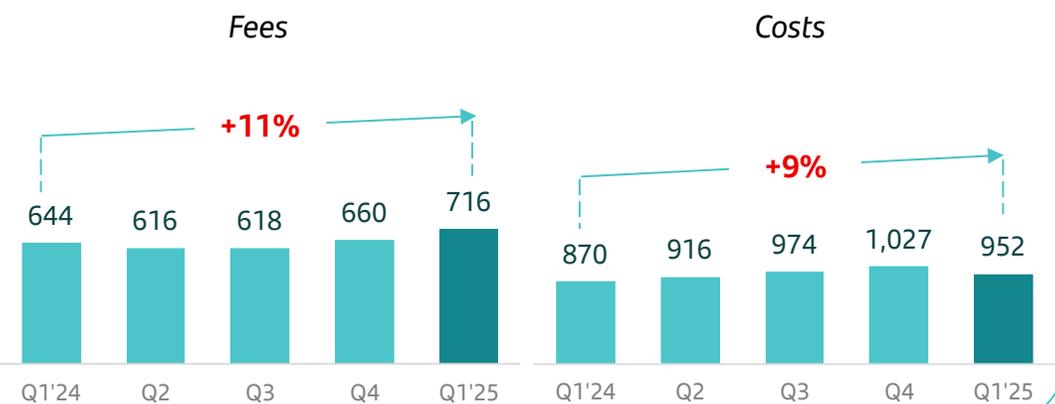
CIB: improvement in profitability driven by 11% fee growth year on year

Q1'25 FINANCIALS

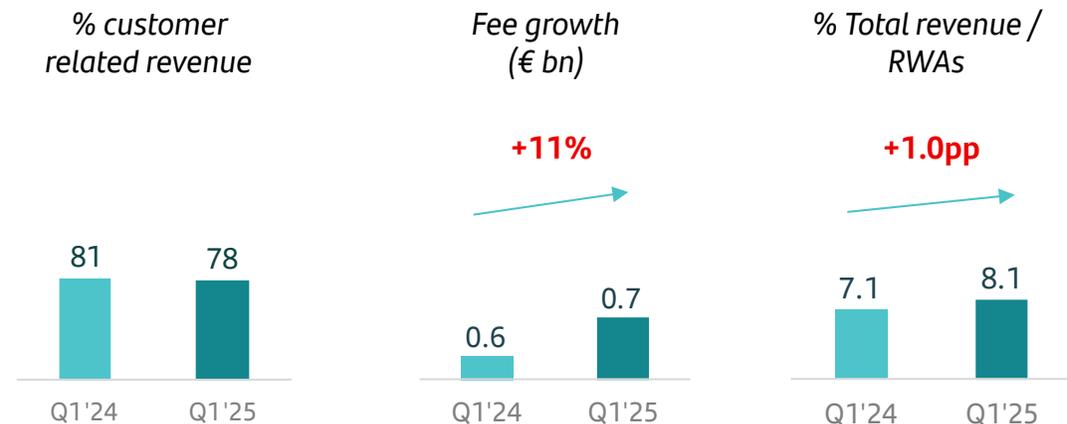


- Further improvement in our key drivers as we execute our strategy **focused on fee and capital-light business**, driving RoTE above 21%, while we maintain a leading position in efficiency
- **Strong activity YoY**, driven by our growth initiatives in Global Markets, with good performances in all regions, and Corporate Finance, mainly in the US
- **Double-digit profit increase** with all-time high revenue on the back of record fees

Recurrency performance (€ mn)



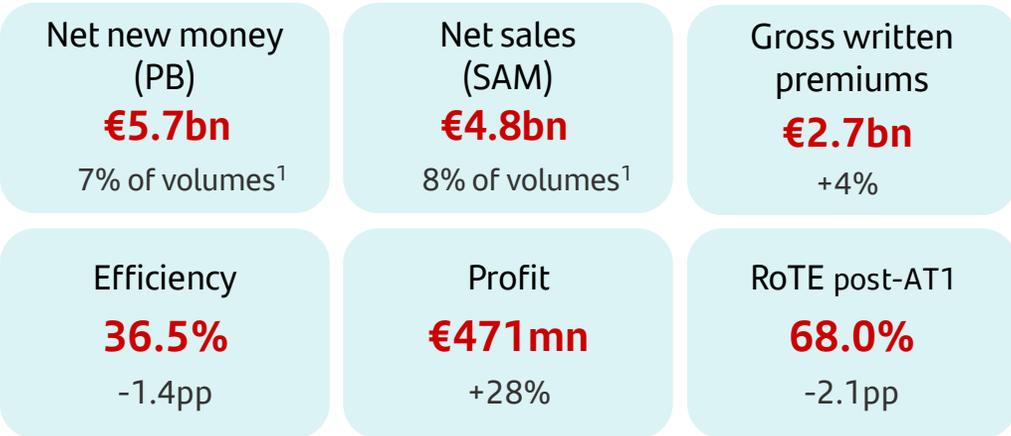
KEY DRIVERS



Note: data and YoY changes in constant euros.

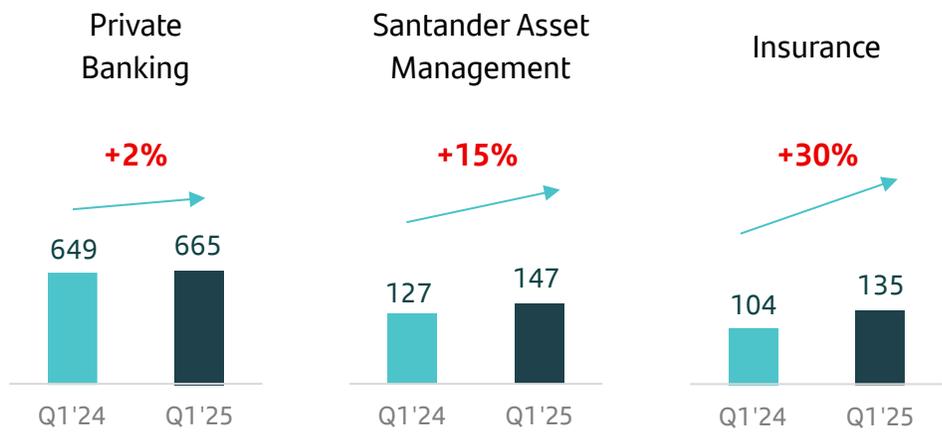
Wealth: strong profit growth, with revenue growth across business lines and collaboration fees up double-digits

Q1'25 FINANCIALS

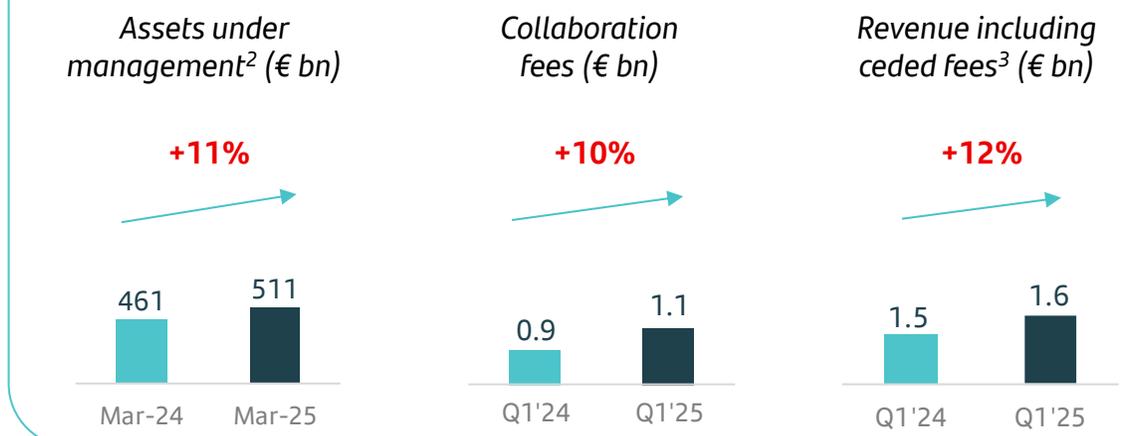


- Increased focus on **higher-margin investment solutions and services**, improving recurrency levels
- **Volumes reached new record** levels, backed by sound commercial dynamics, both in PB (+9% customers) and SAM (+14% AuMs), and positive market performance
- **Strong profit growth** supported by solid revenue performance across businesses, reflecting our focus on fee generating activities

Revenue (€ mn)



KEY DRIVERS



Note: data and YoY changes in constant euros.
 (1) Annualized YTD net new money as a % of PB's 2024 customer assets and liabilities (CAL). Annualized YTD net sales as a % of SAM's 2024 AuMs. (2) Includes deposits and off-balance sheet assets. (3) Includes all fees generated by Santander Asset Management and Insurance, even those ceded to the commercial network, which are recorded in Retail's P&L.

Payments: driving revenue growth and scale through global platforms

Q1'25 FINANCIALS

Loans

€25bn

+15%

Getnet TPV

€56bn

+14%

Cards Spending

€81bn

+7%

Efficiency

43.9%

-4.5pp

Profit

€126mn

+30%

PagoNxt
EBITDA margin

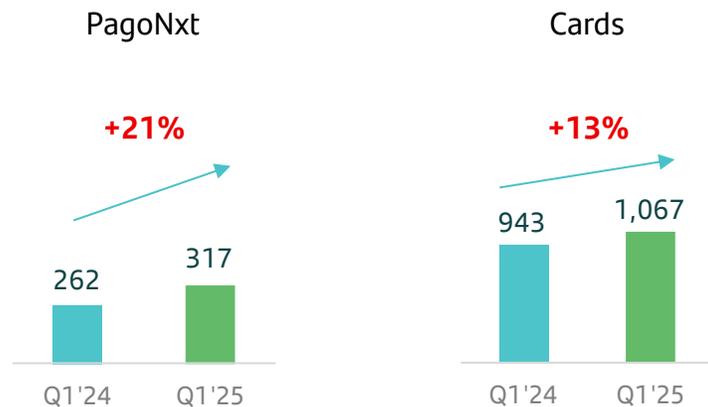
28.6%

+11.6pp

- On track with our **key strategic priorities to capture scale through global platforms**, driving cost per transaction improvements
- **Increased activity** both in PagoNxt (Getnet's TPV +14%) and Cards (spending +7%)
- **Profit up strongly** driven by double-digit revenue growth (NII and fees), both in PagoNxt and Cards, while costs were flat

Revenue

(€ mn)



KEY DRIVERS

transactions¹
(bn per month)

+10%



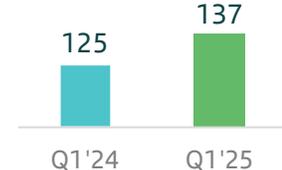
Cost per transaction
(€ cents, PagoNxt)

-6%



Payments volume²
(€ bn)

+10%



Note: data and YoY changes in constant euros.

(1) Transactions include merchant payments, cards and electronic A2A payments.

(2) Payments volume includes PagoNxt Total Payments Volume (TPV) in Getnet and Cards spending.



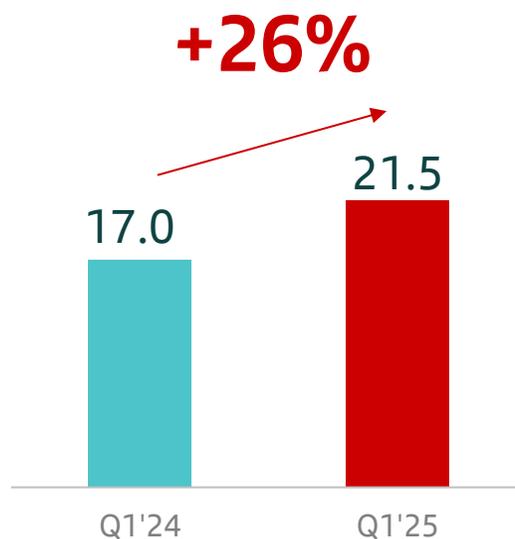
Improving profitability with EPS up 26% and 14.5% value creation

RoTE post-AT1



EPS

€ cents



TNAVps + Cash DPS

€ per share

Cash DPS: €10.0 cents



Since 2021, including the second buyback against 2024 results, Santander will have returned €9.5bn to shareholders via share buybacks and repurchased 14% of its outstanding shares



Note: TNAVps + Cash DPS includes the €10.00 cent cash dividend per share paid in November, executed as part of our shareholder remuneration policy.



Final remarks

Another record quarter that puts us on track to meet our 2025 targets

Revenue and costs on track

on the back of our consistent execution of ONE Transformation

Solid balance sheet,

with sound credit quality and capital ratios

Higher profitability and double-digit

shareholder value creation driven by capital productivity and disciplined capital allocation

Revenue

Fees

Cost base

CoR

CET1¹

RoTE_{post-AT1}

TNAVps + Cash DPS

2025 targets

c.€62bn

Mid-high single
digit growth

Down vs. 2024
in euros

c.1.15%

13%
operating range: 12-13%

c.16.5%

Double-digit growth
through-the-cycle

Q1'25

€15.5bn ✓
+1%YoY in euros

+9% ✓
in constant euros, YoY

-1% ✓
in euros, YoY

1.14% ✓

12.9% ✓

15.8% ✓
+1.7pp YoY

+14.5% ✓



Note: targets market dependent. Based on macro assumptions aligned with international economic institutions. TNAVps + Cash DPS includes the €10.00 cent cash dividend per share paid in November 2024, executed as part of our shareholder remuneration policy.

(1) CET1 ratio phased-in CRR.



Links to
public
materials

Links to Grupo Santander public materials

For additional information on the Group, please click on the images or icons below

Q1'25 financial results

Financial report



Earnings presentation



Series



Shareholders report



Global business presentations



Press release



Fixed income presentation



Pillar 3



Video (4 minutes)



Ratings



Other information

2024 Digital annual review



2024 Annual report



Overview of our Corporate Governance presentation



Glossary



Glossary - Acronyms

- **A2A:** account to account
- **AM:** Asset management
- **AuMs:** Assets under Management
- **bn:** Billion
- **bps:** Basis points
- **c.:** *Circa*
- **CET1:** Common equity tier 1
- **CHF:** Swiss franc
- **CF:** Corporate Finance
- **CIB:** Corporate & Investment Banking
- **CoE:** Cost of equity
- **Consumer:** Digital Consumer Bank
- **CoR:** Cost of risk
- **DCB Europe:** Digital Consumer Bank Europe
- **DCM:** Debt Capital Markets
- **DPS:** Dividend per share
- **EPS:** Earnings per share
- **FX:** Foreign exchange
- **FY:** Full year
- **ID:** Investor Day
- **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- **k:** Thousands
- **LLPs:** Loan-loss provisions
- **mn:** Million
- **NII:** Net interest income
- **NIM:** Net interest margin
- **n.m.:** Not meaningful
- **NPL:** Non-performing loans
- **OEM:** Original equipment manufacturer
- **Payments:** PagoNxt and Cards
- **PB:** Private Banking
- **PBT:** Profit before tax
- **P&L:** Profit and loss
- **pp:** Percentage points
- **Ps:** Per share
- **QoQ:** Quarter-on-Quarter
- **Repos:** Repurchase agreements
- **Retail:** Retail & Commercial Banking
- **RoE:** Return on equity
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SAM:** Santander Asset Management
- **SBB:** share buybacks
- **SME:** Small and Medium Enterprises
- **US BBO:** US Banking Build-Out
- **TNAV:** Tangible net asset value
- **TPV:** Total Payments Volume
- **YoY:** Year-on-Year
- **YTD:** Year to date
- **Wealth:** Wealth Management & Insurance
- **#:** Number



Glossary - Definitions

PROFITABILITY AND EFFICIENCY

- **RoTE** (Return on tangible equity): Profit attributable to the parent (annualized)¹ / Average stockholders' equity² (excl. minority interests) - intangible assets
- **RoTE (post-AT1)**: Profit attributable to the parent minus AT1 costs (annualized)¹ / Average stockholders' equity² (excl. minority interests) - intangible assets
- **RoRWA** (Return on risk-weighted assets): Consolidated profit (annualized) / Average risk-weighted assets
- **Efficiency**: Underlying operating expenses / Underlying total income. Operating expenses defined as administrative expenses + amortizations

VOLUMES

- **Loans**: Gross loans and advances to customers (excl. reverse repos)
- **Customer funds**: Customer deposits excluding repos + marketed mutual funds

CREDIT RISK

- **NPL ratio**: Credit impaired customer loans and advances, guarantees and undrawn balances / Total risk. Total risk is defined as: Non-impaired and impaired customer loans and advances and guarantees + impaired undrawn customer balances
- **NPL coverage ratio**: Total allowances to cover impairment losses on customer loans and advances, guarantees and undrawn balances / Credit impaired customer loans and advances, guarantees and undrawn balances
- **Cost of risk**: Underlying allowances for loan-loss provisions over the last 12 months / Average loans and advances to customers over the last 12 months

CAPITALIZATION

- **TNAV per share** (Tangible net asset value per share): Tangible book value / Number of shares excluding treasury stock. Tangible book value calculated as Stockholders' equity (excl. minority interests) - intangible assets

Note: the averages for the RoTE, RoTE post-AT1 and RoRWA denominators are calculated using the monthly average over the period, which we believe should not differ materially from using daily balances.

The risk-weighted assets included in the denominator of the RoRWA metric are calculated in line with the criteria laid out in the CRR (Capital Requirements Regulation)

(1) Excluding the adjustment to the valuation of goodwill.

(2) Stockholders' equity = Capital and Reserves + Accumulated other comprehensive income + Profit attributable to the parent + Dividends.

For the financial Sustainability indicators, please see 'Alternative Performance Measures' section of the Quarterly Financial Report.



Important information

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this presentation may contain financial information prepared according to International Financial Reporting Standards (IFRS) and taken from our consolidated financial statements, as well as alternative performance measures (APMs) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015, and other non-IFRS measures. The APMs and non-IFRS measures were calculated with information from Grupo Santander; however, they are neither defined or detailed in the applicable financial reporting framework nor audited or reviewed by our auditors. We use the APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider them to be useful metrics for our management and investors to compare operating performance between accounting periods.

Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute the IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. APMs using environmental, social and governance labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR.

For more details on APMs and non-IFRS measures, please see the 2024 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 28 February 2025 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anales-suministrada-a-la-sec/2025/sec-2024-annual-20-f-2024-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q1 2025 Financial Report, published on 30 April 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

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- general economic or industry conditions (e.g., an economic downturn; higher volatility in the capital markets; inflation; deflation; changes in demographics, consumer spending, investment or saving habits; and the effects of the wars in Ukraine and the Middle East or the outbreak of public health emergencies in the global economy) in areas where we have significant operations or investments;
- climate-related conditions, regulations, targets and weather events;



Important information

- exposure to market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices);
- potential losses from early loan repayment, collateral depreciation or counterparty risk;
- political instability in Spain, the UK, other European countries, Latin America and the US;
- legislative, regulatory or tax changes (including regulatory capital and liquidity requirements), especially in view of the UK's exit from the European Union and greater regulation prompted by financial crises;
- acquisition integration and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;
- uncertainty over the scope of actions that may be required by us, governments and other to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations;
- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; and
- changes affecting our access to liquidity and funding on acceptable terms, especially due to credit spread shifts or credit rating downgrade for the entire group or core subsidiaries.

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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

