

ANNUAL REPORT



Since 1997, Stifel's mission has been defined by our **innovative “Of Choice” strategy**, which has appeared in each of our Annual Reports. These time-tested guiding principles drive everything we do and have helped us make Stifel the firm **“WHERE SUCCESS MEETS SUCCESS.”**



WHERE SUCCESS MEETS SUCCESS

**TO OUR
ASSOCIATES:**

Current and future, our commitment is to provide an entrepreneurial environment that encourages unconfined, long-term thinking. We seek to reward hard-working team players that devote their energy and attention to client needs. At work, at home, and in your communities, we seek to be your Firm of Choice.

**TO OUR
CLIENTS:**

Individual, institutional, corporate, and municipal, our commitment is to listen and consistently deliver innovative financial solutions. Putting the welfare of clients and community first, we strive to be the Advisor of Choice in the industry. Pursuit of excellence and a desire to exceed clients' expectations are the values that empower our Company to achieve this status.

**TO OUR
SHAREHOLDERS:**

Small and large, our commitment is to create value and maximize your return on investment through all market cycles. By achieving the status of Firm of Choice for our professionals and Advisor of Choice for our clients, we are able to deliver shareholder value as your Investment of Choice.

FINANCIAL HIGHLIGHTS

OPERATING RESULTS:

in thousands, except per share amounts

	2020	2021	2022	2023	2024
Total Revenues	\$3,817,839	\$4,783,086	\$4,592,826	\$5,159,280	\$5,951,686
Net Income Available to Common Shareholders	\$476,211	\$789,271	\$624,874	\$485,255	\$694,098
Earnings Per Diluted Share	\$4.16	\$6.66	\$5.32	\$4.28	\$6.25
Non-GAAP Net Income Available to Common Shareholders ¹	\$522,847	\$839,533	\$675,071	\$531,524	\$755,896
Non-GAAP Earnings Per Diluted Share ¹	\$4.56	\$7.08	\$5.74	\$4.68	\$6.81

FINANCIAL POSITION:

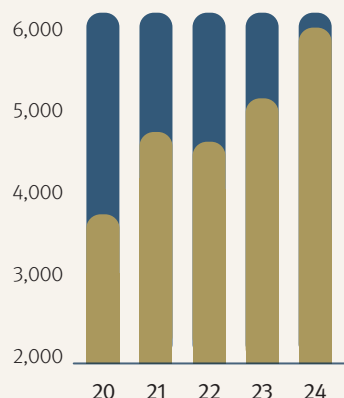
in thousands, except per share amounts

	2020	2021	2022	2023	2024
Total Assets	\$26,604,254	\$34,049,715	\$37,196,124	\$37,727,460	\$39,895,540
Shareholders' Equity	\$4,238,766	\$5,034,959	\$5,328,471	\$5,294,431	\$5,686,770
Book Value Per Share	\$35.91	\$41.63	\$44.08	\$45.61	\$48.95

¹ Non-GAAP net income available to common shareholders and non-GAAP earnings per diluted common share represent GAAP net income available to common shareholders and GAAP earnings per diluted common share adjusted for acquisition-related and severance charges. Reconciliations of the Company's GAAP results to these non-GAAP measures are discussed within and under "Reconciliation of GAAP Net Income to Non-GAAP Net Income."

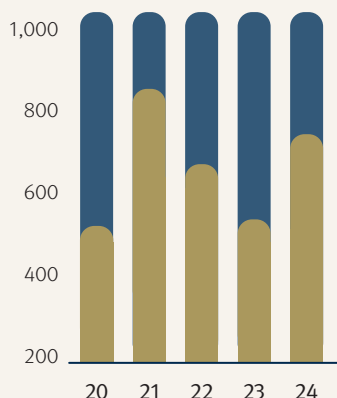
TOTAL REVENUES

(In millions)

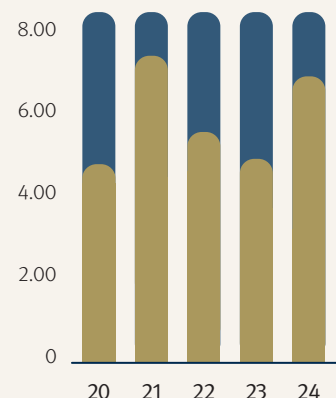


NON-GAAP NET INCOME¹

(In millions)

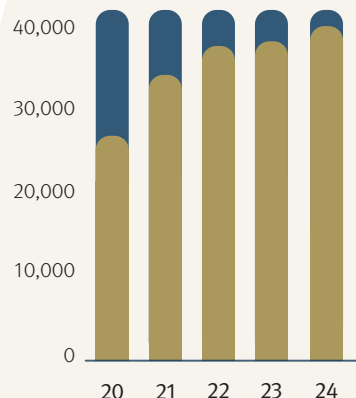


NON-GAAP EARNINGS PER DILUTED SHARE¹



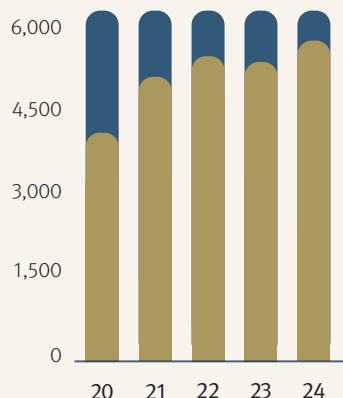
TOTAL ASSETS

(In millions)

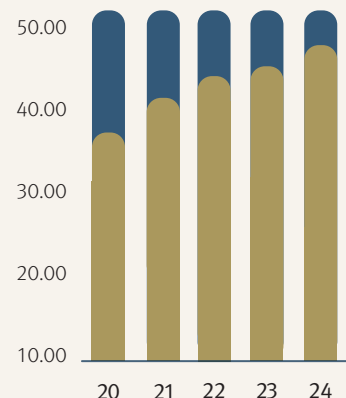


SHAREHOLDERS' EQUITY

(In millions)



BOOK VALUE PER SHARE



SHAREHOLDER LETTER

2024 RESULTS

On the cover of this year's annual report, our headquarters building stands overlooking the St. Louis skyline. It is remarkable to consider how much we have evolved since we first moved into that building. Stifel has grown into a truly global firm, our associates now collaborating virtually across state and national boundaries, connecting clients with opportunities on every continent. Yet this expansion makes our headquarters – and our roots in St. Louis – more meaningful than ever. Around the world, we aim to bring global reach to the same values we have upheld since our founding here in 1890: to provide trusted advice, to connect investors with opportunity, and – as Herman Stifel charged – to safeguard the wealth of others with the same care and prudence we would our own, while honoring their personal goals and objectives.

At the same time, Stifel's 2024 results speak to a company in motion – resilient, ambitious, and built for the future. It was a record-breaking year, highlighting the strength and balance of our diversified business model. We achieved net revenues of \$4.97 billion, the highest in our firm's history, and delivered a 23% return on average tangible equity, with non-GAAP net earnings of \$756 million, or \$6.81 per share – a 46% increase from the prior year. And finally, over the year our share price increased 56.4%. These results reflect the dedication and entrepreneurial spirit of our nearly 10,000 associates.

What's next? The same. Across Stifel, we have conviction in our long-term goals – \$10 billion in annual revenue and \$1 trillion in client assets. "10 and 1," as we like to say, are not endpoints, but rather the next milestones in our journey. And given our history of steady growth, we view the two as modest markers on the path to building the premier wealth management firm and middle-market investment bank.

ECONOMIC AND MARKET LANDSCAPE

Before we turn to the performance of each business, I want to offer some perspective on the economy and markets – after all, we navigate this landscape every day.

In 2024, the U.S. economy once again proved resilient, growing approximately 2.8% despite persistent inflation and tighter financial conditions. Consumer spending remained strong, fueled by a healthy labor market and steady wage gains, even as business investment slowed and manufacturing showed signs of fatigue. Inflation did moderate from its 2022-2023 highs, yet core prices



Ronald J. Kruszewski
Chairman of the Board and Chief Executive Officer

ended the year above the Federal Reserve's 2% target but in line with its 2.8% (core PCE inflation) view for 2025 – proving, once again, that inflation is easier to spark than to extinguish.

Throughout the year, the Fed maintained a cautious stance, keeping the federal funds rate firmly in restrictive territory. The 10-year Treasury yield moved between 3.8% and 4.7%, reflecting shifting expectations around policy and inflation, before settling near 4.1% as the market began to price in the possibility of easing in 2025.

Over the same time frame, markets faced a mixed backdrop. Equities posted strong overall gains until early 2025, led by mega cap technology and AI-related names, while more cyclical and rate-sensitive sectors lagged performance. For example, the S&P 500 index was up 23.3% in 2024, but as of this writing (April 3, 2025), it is down 8.3% year to date. For the year 2024, the Nasdaq was similarly up 28.6%, largely buoyed by the performance of the Magnificent 7, which rose 48% in 2024 as a sub-index. As of this writing, the Nasdaq is down 14.3% and the Magnificent 7 index is down 19% year to date.

On an equal-weighted basis, the S&P 500 in 2024 was up just 10.8%, highlighting how gains were concentrated. Bond markets contended with higher yields, particularly in the first half, but quality fixed income began to recover late in the year as the rate outlook shifted. Alternatives such as gold,

private credit, real estate, and crypto attracted renewed attention from investors focused on building wealth in 2024.

Globally, monetary policy divergence, persistent geopolitical tensions in Ukraine and the Middle East, and renewed friction in U.S.-China trade policy created ongoing crosscurrents and market volatility.

As 2025 began, the trade war dominates the market narrative, potentially producing a stagflation outcome (higher inflation with slower economic growth). The 10-year Treasury yield hovers near 4.0% as of this writing, as markets balance resilient inflation data against signs of slowing growth. In the weeks following the U.S. presidential election, equities rallied sharply on optimism around potential policy changes – though that momentum has since cooled significantly amid growing anxiety around trade, taxation, and monetary direction.

Against this backdrop and the expected disruption of a changing administration, the Federal Reserve has so far remained on hold through the first quarter, signaling patience. Investors, for their part, appear to be shifting to a more balanced posture – leaning into high-quality fixed income while maintaining selective risk exposure as they navigate the crosswinds of economic data, policy signals, and global events. Markets like these test investors’ resolve – but overall, they are healthy.

GLOBAL TRADE AND A SHIFTING ORDER

The recent tariff announcements by the United States represent more than a tactical shift in trade policy – they are a signal that the global trade framework as we have known it for nearly 80 years is being reconsidered. Interestingly, markets seem to have reacted more strongly to this shift in trade relations than they did to Russia’s invasion of Ukraine – in other words, today’s most economically consequential conflicts are waged at the tip of the pen, as well as the bayonet.

It has always been true that economic diplomacy shapes and reshapes the world more profoundly than military force alone. Since the Bretton Woods agreements laid the foundation for the post-World War II economic order, global trade has been underpinned by the idea that open markets, multilateral cooperation, and rules-based systems would deliver prosperity and stability. That structure has served the United States – and much of the world – exceptionally well.

But today, we are seeing a recalibration. Concerns around national security, domestic manufacturing, and strategic independence have begun to reshape the conversation. The world is becoming more inward focused, and with that comes a more fragmented and contested global trade environment. While some level of rebalancing may be warranted, it is worth acknowledging that the free flow of capital, labor, and goods has been one of the greatest drivers of economic progress in modern history.

2024 RESULTS

(in thousands, except per share amounts)

TOTAL FIRM	2024	% Δ
Total Revenues	\$5,951,686	15
Non-GAAP Net Income	755,896	42
Non-GAAP EPS	6.81	46

GLOBAL WEALTH MANAGEMENT

Net Revenues	\$3,283,960	8
Contribution	1,207,942	(1)
AUM	501,402,000	13

INSTITUTIONAL GROUP

Equity Net Revenues	\$926,729	31
Fixed Income Net Revenues	666,104	29
Net Revenues	1,592,833	30
Contribution	223,400	nm

INSTITUTIONAL TRADING

Equity	\$215,223	7
Fixed Income	393,013	27
Total	608,236	19

INVESTMENT BANKING

Equity	\$725,366	41
Fixed Income	269,465	24
Total	994,831	36
Capital Raising	417,399	57
Advisory	577,432	24

We recognize these shifts not with alarm, but with a clear-eyed focus on what they mean for our clients and the industries we serve. Clearly, long-term success in this new environment will belong to those who remain agile, globally informed, and committed to navigating change with discipline and perspective.

These global shifts mirror the technological revolution unfolding within our industry – one that is rapidly redefining how we serve clients, analyze risk, and create opportunity.

GLOBAL WEALTH MANAGEMENT

Global Wealth Management had another record year in 2024, with net revenues reaching \$3.3 billion – up from \$3.0 billion in 2023. This performance underscores the strength of our advisor-focused model and the durability of our global wealth business, even in a dynamic rate environment.

Transactional revenues rose 15% year over year, driven by heightened client activity that more than offset a contraction in net interest income. At the same time, asset management revenues increased 18%, aided by improved market conditions and steady net inflows, reflecting confidence in our platform and investment approach.

SHAREHOLDER LETTER

Recruiting also remained a key area of success. In 2024, we welcomed 100 financial advisors to the firm, including 34 experienced employee advisors and 12 experienced independent advisors, representing a combined trailing 12-month production of approximately \$37 million. Our ability to attract high-quality advisors reflects the appeal of our culture, our resources, and our reputation as a firm that values entrepreneurial and long-term thinking.

The strength of our banking franchise also continues to enhance our results and client offerings. Our Smart Rate product along with growth in commercial deposits helped us maintain deposit levels last year and avoid cash sorting challenges experienced elsewhere in the industry. By maintaining a higher proportion of floating rate assets, we stabilized our net interest margin, providing insulation from rate volatility and setting the stage for future growth in net interest income.

Global Wealth Management has always been, and will continue to be, the cornerstone of our growth. Over the past five years, revenue from this segment alone has matched what the entire firm generated just one period earlier. This momentum is no accident – it reflects our continued focus on advisor recruiting, our advisor-first culture, and our investments in technology and support infrastructure. It's no surprise that client assets have also grown at a 17% compound rate, tracking closely with firmwide revenue.

Simply put, our Global Wealth Management franchise exited 2024 stronger than it entered – supported by a robust recruiting pipeline, a solid deposit base, and strong positioning to capitalize on renewed market optimism in the year ahead.

INSTITUTIONAL GROUP

2024 marked the Institutional Group's second-best year ever, with net revenues of \$1.6 billion – a 30% increase from \$1.2 billion in 2023. The rebound was broad-based, driven by substantial improvement in capital-raising, advisory, and transactional revenue as the business continued its recovery from the prior year's more challenging market environment.

This \$360 million increase in revenue more than offset a decline in net interest income, further highlighting the operating leverage inherent in Stifel's diversified business model. The performance is even more notable considering

we do not yet view the institutional operating environment as fully “normalized,” particularly in institutional equities.

We approached 2024 as a transition year and were pleased with the results; looking ahead, we expect a return to more typical productivity in 2025 and 2026, with growing pipelines across investment banking – fueled by improving market sentiment and pent-up demand for M&A and capital-raising activity.

We are also optimistic about the potential tailwinds from a new administration focused on growth and deregulation. Anticipated shifts in policy are expected to spur business investment, drive financing needs, and unlock M&A activity – particularly in the banking sector. With multiple appointments across agencies including the FDIC, SEC, and OCC, the stage is set for a more constructive regulatory environment.

Of course, strong performance is only possible because of strong people – and in today's fast-changing world, investing in our people has never mattered more.

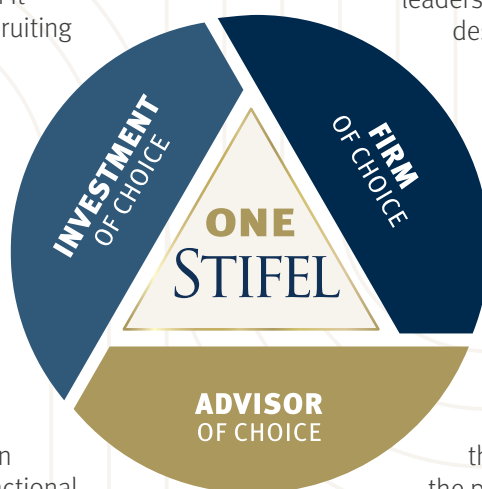
EMPOWERING OUR PEOPLE

With the pace of today's markets and advances in technology, we believe the human side of our business rises in importance. Last year, in response to this, we coined the “One Stifel” rallying call to address an opportunity we see for the firm – delivering more of our connected capabilities to our business opportunities. As we champion One Stifel, we're backing the vision with training, recruitment, leadership development, and specific programs designed to raise our collective IQs and EQs.

This should help us win business. Across wealth management, investment banking, asset management, institutional services, and banking, One Stifel encourages us to operate as one firm – with a unified culture, a shared set of values, and a single-minded focus on great outcomes for our clients. Whether serving families planning for the next generation, businesses navigating growth or transition, or municipalities investing in their communities, Stifel needs to be there – with the insights, the resources, and the people to help.

THE PROMISE OF TECHNOLOGY AND AI

In last year's letter, I shared my optimism about the transformative potential of artificial intelligence. Today, that optimism is even stronger – not just because of what AI might become, but because we're already integrating it into how we serve clients, enhance productivity, and manage risk.



At Stifel, we have been studying and preparing for this transformation for the past two years. Our approach has been careful and deliberate. We are not chasing shiny new tools – we are building a future enterprise. AI isn't a gadget – it's a catalyst for long-term change. We know this isn't a quick fix – it's a long-term transformation.

We have adopted a tiered approach to our AI efforts across the firm:

- This starts with secure AI tools for all associates that reduce friction in their workflows and enhance productivity.
- Next, we are deploying specialized AI capabilities within various functional areas, such as research, risk management, investment banking, wealth management, and client service.
- And finally, we are building custom AI tools for the more complex and unique challenges, where our proprietary data and expertise can deliver distinct value.

AI will eventually touch every part of our organization. More broadly, I believe it will reshape nearly every industry – finance, of course, but also healthcare, education, transportation, energy, science, manufacturing, and more. It's already happening. AI will accelerate discovery, eliminate waste, extend care, and improve lives. If we use it wisely, it can help us do more of what matters.

One of the most promising frontiers is AI agent technology – systems that can perform multistep tasks, adapt to context, and act on behalf of users. We believe this advancement will dramatically improve customer experiences, enhance workflows, and deliver deeper insights across our businesses. And while these tools will be powerful, they are built to augment – not replace – the trusted human relationships that remain at the center of what we do.

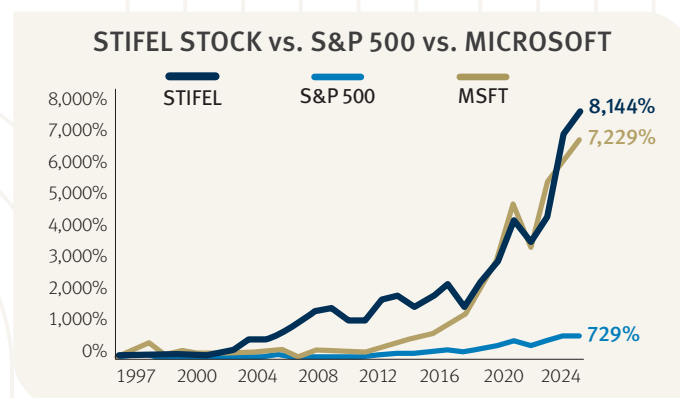
That said, transformation at this scale comes with real responsibility. We are deeply aware of the risks – to privacy, to security, to judgment. Consequently, our implementation is guided not only by curiosity and ambition, but also the conservative oversight our clients expect.

For Stifel, the most exciting promise of AI is what it can enable for our clients. The ability to deliver faster answers, deeper insights, and more tailored experiences is a natural extension of our client-first mindset. The tools may evolve, but the mission remains the same: to help people and institutions pursue their financial goals with clarity and confidence.

OUR MOMENTUM AND OUR MISSION

Looking forward, our growth objectives remain clear: double revenue to \$10 billion and client assets to \$1 trillion. Doubling is nothing new for Stifel – our firm has done it five times in the last 28 years, and we're well on the way to our sixth. The new goals not only inspire hope, but reflect confidence – in our strategy, in our track record, and in our people. While we never commit to a fixed timeline, we believe these targets are well within reach over a reasonable horizon, supported by our long-standing ability to recruit top talent, deploy capital for strong risk-adjusted returns, and drive efficiencies across the business.

I believe we're up to the challenge. Since 1997, our revenue has compounded at an annual rate of 17%. And since January 1997 to our highest level this year, Stifel's share price has risen nearly 8,144%, outpacing not just the S&P 500's 729%, but even Microsoft's 7,229%. Over the past five years, our stock is up 185%, again exceeding both Microsoft (179%) and the broader market (82%). We don't highlight this to celebrate a moment in time, but to underscore a pattern: Stifel has consistently delivered long-term value as a growth stock, driven by a disciplined strategy, smart reinvestment, and a culture that rewards entrepreneurial performance.



As our scale has increased, so too has our operating leverage. Over the past five years, we've delivered an average pretax margin of 20.5% and a return on tangible common equity of 23.4% – representing an improvement of 700 and 400 basis points, respectively, compared to the 2005-2009 period.

We don't pretend that the path forward will be linear. Markets change. Economies evolve. But our approach remains steady. We will continue to invest in our people, our clients, and our future. We understand deeply that our growth is driven by the trust our clients place in us – not merely through transactions, but through enduring relationships that encompass their entire financial picture. If we first focus on earning our clients' overall trust with their assets, then our growth – to \$10 billion in revenue and beyond – will follow. And we'll do it the Stifel way – boldly, independently, and with an eye not just on what comes next, but on how we can shape it.

The path ahead is ours to lead, and we are ready.

To our clients, our shareholders, and our associates: thank you. Your trust, your partnership, and your commitment define not just our success – but our future.

Ronald J. Kruszewski
Chairman of the Board and Chief Executive Officer
April 2025

YEAR IN REVIEW

Record
net revenues of
\$4.97 billion

Non-GAAP net income
available to common
shareholders of
\$6.81 per share

Non-GAAP
return on
tangible common
equity of **22.7%**

Increased
common dividend
by **10%**

For the year ended December 31, 2024, the Company reported net income available to common shareholders of \$694.1 million, or \$6.25 per diluted common share, on record net revenues of \$4.97 billion.

Non-GAAP net income available to common shareholders totaled \$755.9 million, or \$6.81 per diluted common share. Stifel generated return on tangible common equity of 22.7% on a non-GAAP basis.

A clear benefit of our strong financial metrics is the generation of significant cash flow. In 2024, Stifel repurchased \$243 million in common stock and paid common and preferred dividends of approximately \$232 million.

In addition, given the increased reach and breadth of our business, and our ability to generate significant excess capital after continued and anticipated investments in our franchise, we announced a 10% increase to our annual common dividend to \$1.84 per share from \$1.68 per share.

GLOBAL WEALTH MANAGEMENT

Our Global Wealth Management segment continues to drive the firm's long-term growth. The segment marked its 22nd consecutive year of record net revenue in 2024 with \$3.3 billion. These results were driven in part by record client assets and growth in transactional revenue.

Once again, financial advisor recruiting played a key role in our success. We added 100 advisors in 2024, including 46 experienced advisors with total 12-month trailing production of \$37 million. In addition, we entered into an agreement to acquire a portion of B. Riley Financial, Inc.'s traditional wealth management business – a deal that added 36 advisors with approximately \$4 billion in assets under management in the first half of 2025.

We continue to make progress toward our goal of \$1 trillion in client assets, finishing the year at more than \$501 billion in assets under management, up 13% over 2023. While organic growth, advisor recruiting, and market appreciation played a significant role in our success, we also continue to identify creative ways to grow assets. One such example is our new Advisor Match Program, in which



Record Global
Wealth Management
net revenues of
\$3.3 billion,
up 8%

Recruited 46 experienced
advisors with total
12-month trailing
production of
\$37 million

Record
asset management
revenues of
\$1.5 billion,
up 18%

Record
client assets of
\$501 billion,
up 13%

Stifel advisors paired with more than 250 home office associates to help them pursue their personal financial goals. The program yielded approximately 120 new accounts in 2024.

Stifel ranked No. 1 in employee advisor satisfaction among investment firms in the J.D. Power 2024 U.S. Financial Advisor Satisfaction StudySM. This marked the second straight year we've achieved the top spot in this prestigious study. In addition to finishing No. 1 overall, Stifel ranked No. 1 in three individual study dimensions: leadership and culture, products and marketing, and operational support. The survey results were based on responses from Stifel advisors themselves, reflecting the pride and confidence they have in Stifel as their Firm of Choice.

Also worth noting is our Structured Investments team, which was recognized for the outstanding support it provides to our advisors in winning the Best Educational Initiative accolade at the SRP Americas Awards 2024.

Our commitment to advisor growth goes hand in hand with a strategic shift to improved fee-based offerings,

providing increased stability and predictability for our business. This focus is paying off: Recurring revenue now accounts for 75% of Global Wealth Management revenues. Firmwide, asset management revenues increased 18% to a record \$1.5 billion, reflecting higher asset values and steady net inflows.

Shifting to banking, Stifel Bancorp ended the year with more than \$31 billion in assets while maintaining its conservative risk profile and expanding its role supporting our wealth management and investment banking platforms.

Like the rest of Stifel, our banks are extraordinarily diversified with multiple specialized cash management, lending, and trust capabilities. In 2024, over 80% of Stifel clients' cash was in FDIC-insured products, and our loan portfolio now totals \$21 billion.

Stifel Bank & Trust helped 4,000 families purchase a new home or make their mortgage more affordable in 2024, all while maintaining excellent client satisfaction scores. Our securities-based loan portfolio grew to over 10,000 loans, providing low-cost liquidity to clients.

Our growing venture and fund banking practice increased client deposits by 83% to \$4 billion and generated \$2 billion in new loan commitments for 125 clients. In addition, we continued to support the innovation community with the launch of the Builders & Buyers and Innovator Insights interview series and by releasing reports on trends in climate and defense technology.

YEAR IN REVIEW

Furthermore, we expanded our capabilities in the growing private credit market by forming a leveraged lending joint venture with Lord Abbett & Co., a deal that will bring together Stifel's existing full-service direct lending platform with Lord Abbett's extensive capital base.

Stifel Trust Services grew to \$6.5 billion in assets under administration in 2024, up from \$6.0 billion in 2023, driven by an increase in our specialized trust services offerings and exponential growth in the number of clients naming Stifel Trust as successor trustee in their estate plans.

In 2024, 10,000 nonprofit organizations received \$55 million in grants from Stifel clients through the use of Stifel's Donor-Advised and Legacy Funds, facilitating charitable donations. Stifel Charitable Inc. managed over \$500 million in funds for clients in 2024.

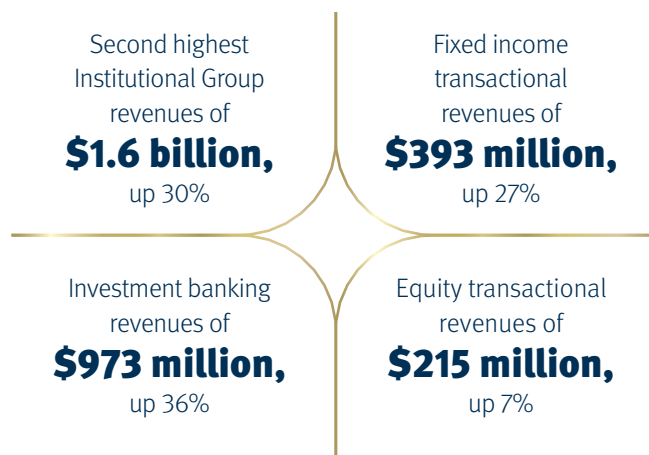
INSTITUTIONAL GROUP

Our Institutional Group generated its second highest annual revenue of \$1.6 billion in 2024, up 30%, as the business continues to rebound from the difficult operating environment of 2023. The segment improved across the board, with substantial gains in both our advisory and transactional businesses. Pipelines are also improving thanks to pent-up demand for M&A and capital raising.

Investment Banking revenues totaled \$973 million in 2024, up 36% from 2023. Within Investment Banking, our advisory business recorded revenue of \$577 million, up 24%, while capital-raising revenue totaled \$396 million, up 59%.

Stifel was named U.S. Middle-Market Equity House of the Year by International Financing Review for the fifth time in the past 10 years, earning recognition for superior capital markets achievement by "reopening the IPO market and taking more companies public than its competitors."

Our Institutional Sales and Trading businesses posted revenues of \$608 million in 2024, up 19%. That figure comprises \$393 million in Fixed Income transactional revenue, up 27% from 2023, and \$215 million in Equity transactional revenue, up 7%.



In the Equities business, our Electronic Trading team developed an intra-day momentum signal to predict short-term price movement with a high degree of accuracy, and we entered into a partnership with Marex Group plc, offering Marex's prime brokerage capabilities to our institutional client base of hedge fund and investment managers.

We also maintained our status as one of the largest and most respected providers of equity research coverage in North America and Europe. In its 2024 All-America Survey, Extel honored six individual analysts and eight teams across the Stifel and KBW equities platform.

On the Fixed Income side, we completed the acquisition of community bank-focused sister companies CB Resource and Finance 500, expanding our existing suite of reporting and analytics and establishing us as a market leader in CD originations.

In addition, Stifel ranked as the No. 1 non-bulge bracket firm in Extel's 2024 All-America Survey, and for the 11th year in a row, our Public Finance team was the nation's No. 1 municipal bond underwriter in terms of number of negotiated transactions, finishing the year with an industry-leading market share of 15.3%.



PRESIDENTS LETTER

Of Choice. The Golden Rule. Where Success Meets Success. One Stifel. All of these Stifel guiding principles truly revolve around one key component: Our People.

In the age of AI, where technological change and “improvement” is being adopted and integrated at an unprecedented pace, we are secure in our faith in our people as our differentiator. As Ron states in his accompanying shareholder letter, “While these tools will be powerful, they are built to augment – not replace – the trusted human relationships that remain at the center of what we do.”

There is no better indicator of the benefits of this belief in our people than the results we achieved last year. We had exited a very challenging 2023 optimistic that the markets would be more accommodative in 2024. And they were. In our Global Wealth Management segment, we had record revenues. In our Institutional Group, we had the second-best revenue year ever. These results were achieved despite a challenging rate environment and an improved but still lagging equity and M&A market environment. But, most importantly, the key factors allowing us to achieve our results were people driven. In Wealth Management, we had improving advisor productivity; in the Institutional Group, we continued to gain market share.

The natural outcome of these successes is that others will want to partner with us. On the following pages, we highlight a few of the partnerships we have created with other successful firms that have witnessed our progress, valued our capabilities, and approached us about establishing joint ventures. What these firms saw in Stifel was the ability to combine their access to capital with Stifel’s client relationships to make for a win, win, win. A win for them by allowing them to deploy their capital; a win for Stifel by allowing us to provide a solution to meet a client need; and, most importantly, a win for our client by providing them a complete solution utilizing the intellectual property brought by Stifel professionals and the capital they needed to grow their businesses.



Victor J. Nesi
Co-President

James M. Zemlyak
Co-President

As we have said before, Stifel is a growth company whose growth is, in large part, a function of our ability to attract and retain talented professionals. The professionals highlighted in the following pages joining our Wealth Management team cited a common theme in joining. In Stifel, they saw a firm that had the capabilities and products they needed while allowing them to be focused on their clients and not on the internal machinations of the corporate hierarchy. By continuing to innovate, but at the same time never losing that human touch and people-first approach, we anticipate more successful growth in the years to come.

As we write this, the impact of a global recalibration of trade policies is shaking the markets and, indeed, the economy. While we are attentive to these current events, we know that, just as Stifel has done for its 135-year existence, the steady hand of experienced professionals will clearly be the winners in the long run. And, at Stifel, we are those professionals.

Thank you to all our Stifel colleagues for providing us the privilege of working with you this past year. We truly appreciate your trust.

GLOBAL WEALTH MANAGEMENT

At Stifel, success is ingrained in our culture and our strategic plan. The stories that follow illustrate just a few of the many ways in which we've become a firm "Where Success Meets Success" – one that attracts successful individuals and partners, recognizes up-and-coming successes, helps others achieve success, and shares our success with others.

THE CLARK MALONE GROUP *Des Moines, Iowa*

Pictured left to right:
Sara OBrien, Client Relationship Manager; Mark Malone, CFP®, CPFA®, CRPC™, First Vice President/Investments, Branch Manager;
Grant Clark, CPFA®, CPWA®, Managing Director/Investments; Lyndsi Truka, Client Service Associate

After two-plus decades at a legacy wirehouse firm, Grant Clark and Mark Malone were ready for a change. Bureaucracy, red tape, and an overemphasis on scorecard metrics had become suffocating for the Des Moines, Iowa-based Clark Malone Group. Stifel offered a fresh start, a fresh perspective, and the ability to provide a smooth transition of their assets.

"The bureaucracy at my previous firm would have never allowed us to transition the business as smoothly as Stifel was able to make it happen," said Malone. "That common-sense ability to do business is the reason we came here. It showed itself on Day 1 and hasn't turned around since. We've been super impressed with that common-sense business mindset here."

Day 1 was May 21, 2024, which is when The Clark Malone Group officially joined Stifel. The transition went as smoothly as the duo could have hoped, as Stifel's transition team spent over a month in the Des Moines office helping to make the onboarding process as seamless as possible.

"The transition team was so knowledgeable and could go up and down all the different areas of the business," explained Clark. "For four, five, maybe six weeks, the level of intensity from an advisor standpoint is so off the charts, it is unlike anything we've ever experienced, and I've been around for 26 years. It's just the chaos of everything. But [the transition team] were calming, they were present, and they got results."

While their previous firm boasted an extensive platform, compliance bureaucracy had become stifling in recent years. Stifel's more streamlined business model was just what The Clark Malone Group was seeking. One example of Stifel's impact in this area was how much easier it was for Clark and Malone to conduct 401(k) business than they had experienced previously.

That common-sense ability to do business is the reason we came here. It showed itself on Day 1 and hasn't turned around since.

Mark Malone
First Vice President/Investments
Branch Manager

In addition, the team found Stifel's flat management structure refreshing, and Malone noted how easy it is to give feedback, to have it received, and to have it implemented. He strongly believes that the focus on business results at Stifel versus the focus on scorecard metrics at his previous firm is the biggest differentiator between the two.

As for the future, Clark and Malone have ambitious goals. In the next five years, they hope to grow their team and double their business, and they believe they can achieve these lofty goals with the efficiency they've gained since arriving at Stifel.

"It's incredible to move from a culture and a firm where advisors are leaving in droves to come to a place where advisors are coming in droves," said Malone. "The attitude, the environment, the culture – everything around it is so strong and powerful that we are in a place where I fundamentally believe that I can fill this office and double or triple the revenue of the office within the next five years."

WHERE SUCCESS MEETS SUCCESS!



DAYBREAK FINANCIAL New York, New York GROUP

Pictured left to right:
Andrew Minicucci, MBA, CFA, Portfolio Analyst; **Raymond Minicucci, CRPS™**, Managing Director/Investments; **Tara Venneri**, Client Relationship Manager;
Dominick Minicucci, Jr., CIMA®, CFP®, Managing Director/Investments; **Ian Caputo**, Registered Client Service Associate

New York City-based Dominick and Raymond Minicucci felt they were not able to provide the level of client service they aspire to at their previous firm due to excess layers of approvals to get basic requests completed. They regularly identified opportunities to strengthen their client relationships and grow their practice, but time after time, their firm simply wouldn't allow them to pursue them.

So they began exploring their options and, after performing extensive due diligence, found that Stifel's advisor-centric culture was exactly what they were looking for.

One of the major improvements the team has found is in Stifel's willingness to introduce wealth management clients to the investment bank. At Stifel, they're able to connect their small and mid-sized business owner clients with investment bankers when the need arises, offering a stark contrast to their previous firm.

"We have a younger client who's potentially looking to sell his business, and we connected him with KBW a few months ago. At our previous firm, something like that just wasn't an option for a client that size. He would've had to go somewhere else for advice. Here, we work hand in hand – he's getting advice on how to build a preliminary offering statement, how to present a firm that potentially would be sold in the future. It's refreshing," said Raymond.

"I've brought a couple of clients to the investment bank as well, and it's been a great experience. The introductions that we've

made have been extremely helpful and a value-add that strengthens our relationship with these clients," added Dominick.

The freedom and flexibility they've experienced at Stifel extends to other areas of the firm as well. For instance, they're now able to grow their business by sharing their expertise in corporate retirement plans.

***Stifel is big enough
to handle our most
sophisticated clients ...
It's just easy to do
business here.***

Dominick Minicucci, Jr.
Managing Director/Investments

"We specialize in 401(k) and ERISA business. The Retirement Plans team here worked with us to get all our plans to come over seamlessly. And now we're partnering with a couple of advisors here in the office on some 401(k) plans. It's not an easy business if you don't really know it, and we're excited to expand our presence in this market with Stifel," said Raymond. Now, more than two years after moving to Stifel, Dominick and Raymond have successfully transitioned their business and have rave reviews for their new home.

"Stifel is big enough to handle our most sophisticated clients," said Dominick. "They offer us the resources to do that as well as the opportunity to work with those who are just starting to build out their legacy. That's something that a lot of firms just don't offer. It's just easy to do business here."

"We've been fortunate enough to work with the vast majority of different lines of business at Stifel – lending, insurance, structured products, alternatives – and the experience has been great," added Raymond.

GLOBAL WEALTH MANAGEMENT

REICH YORE JENNE WEALTH MANAGEMENT GROUP

Lake Forest, Illinois | Fort Myers, Florida

Pictured left to right: Kevin Reich, Client Relationship Manager; Brett Jenne, CFP®, CLU®, Associate Vice President/Investments; Monica Pizano, Client Relationship Manager; Tana Reich, CPWA®, CRPC™, Managing Director/Investments; Andrea Jones, Client Relationship Manager; Susan Yore, CRPC™, Senior Vice President/Investments; Devin Reich, Financial Advisor

In 2022, Tana Reich, Susan Yore, and Brett Jenne – the Reich Yore Jenne Wealth Management Group – brought their thriving practice to Stifel, seeking a firm that shared their deeply held belief in placing clients’ needs first.

With Reich in Fort Myers, Florida, and Yore and Jenne in suburban Chicago, a smooth and efficient transition was crucial. Fortunately, Stifel’s knowledgeable and experienced transition team rose to the challenge, embedding themselves with the advisors to help them quickly get established in their respective offices.

Once settled, the team found Stifel’s advisor-centric culture liberating. No longer subjected to cross-selling initiatives and growth campaigns designed to support the firm’s goals rather than their clients’, they now have the freedom to present the products and services that are best suited to each client’s unique situation.

At Stifel, the team maintains a sense of independence while having access to all the resources, solutions, and infrastructure needed to maintain their client relationships.

“I have found our time at Stifel to be a breath of fresh air. It is nice to be at a firm that understands the importance of having everything you may need for a client but allows you to focus on the actual needs of the client or prospective client,” said Yore.

With the vast majority of their clients having followed them to Stifel, the Reich Yore Jenne Wealth Management Group is now

looking to the future. They have ambitious goals, including doubling their current production. Reich’s son, Devin, recently joined the group as a junior advisor, and they hope to add another advisor in the coming months. As part of their growth plans, the team is focused on business development, working closely with Stifel’s in-house marketing team.

“From the onset of coming to Stifel, the marketing team put together a wonderful website and professional brochures for us. They put us on a weekly Zoom call until we accomplished everything we wanted. Now we continue to work with them on our ongoing marketing efforts, like seminars, sponsorships, mailers, social media, and getting ourselves named to national advisor rankings. They’ve been great to work with,” said Reich.

Today, the Reich Yore Jenne Wealth Management Group is flourishing and positioned for continued success, with Stifel’s dedicated home office professionals and advisor-centric culture supporting them every step of the way.

“The environment at Stifel is like nothing I have seen before; you feel everyone working for the client,” said Yore. “When you call the home office for help with an issue, they work with you to resolve it because they understand a happy client helps everyone at the firm. An advisor growing their practice benefits everyone, so you truly feel like we are all in it together.”

***The environment
at Stifel is like nothing
I have seen before;
you feel everyone
working for the client.***

Susan Yore
Senior Vice President/Investments

WHERE SUCCESS MEETS SUCCESS!



TURLEY-HALL-ALBANESE WEALTH Beaumont, Texas MANAGEMENT GROUP

Pictured left to right:

Melissa Vilo, Client Service Associate; **Derrick Hannah, CRPC™, CRPS™, AAMS®**, Financial Advisor; **Shelly Sullivan**, Client Service Associate; **M. Lee Turley, CRPC™**, Senior Vice President/Investments; **Mark Hall, CPFA®**, Senior Vice President/Investments, Branch Manager; **Dustin Albanese, CPFA®**, Senior Vice President/Investments; **Kayla Weeks, MBA**, Financial Advisor Associate; **Clarke Baker, CFP®, MBA**, Financial Advisor Associate; **Ryan Citrano**, Associate Vice President/Investments

The members of the Turley-Hall-Albanese Wealth Management Group – Lee Turley, Mark Hall, and Dustin Albanese – have deep roots in Beaumont, Texas.

With more than 70 years of combined experience, they understand the unique needs of petrochemical industry clients better than anyone. And as long-standing members of the Beaumont community, they have an innate feel for how their friends and neighbors like to do business. It's been a recipe for a success.

But at their previous firm, they were finding that corporate edicts and cross-selling mandates often conflicted with their clients' needs and values.

"They always wanted us to sign everybody up for a checking account. It was all about getting their claws into the clients. But the reality is that long-term relationships matter to people here. Our clients invest with us, and usually they bank with the local credit union, who they've been with for 25 to 30 years. They don't want to end that relationship," said Hall.

The disconnect began to take its toll on the advisors and their support staff. In an effort to get away from bureaucracy, they began looking at other firms and even considered going independent. But they found everything they needed here at Stifel and made the move in 2023.

"When we started researching Stifel and made the decision to come here, it really feels like we're independent, but we have a strong firm behind us," said Turley.

Another pleasant surprise has been the freedom offered by Stifel's discretionary platform.

"We pride ourselves on being able to screen investments and recommend what's appropriate for our clients. Our previous firm had restricted their offerings to the point that we were precluded from using certain investment options due to arbitrary company policies, even though the options were appropriate for our clients. At Stifel, it's been the exact opposite. We've been blown away at the investment options that have been available to us," said Albanese.

After completing a successful transition to Stifel, the team has shifted to growth mode. They're now able to focus on marketing and prospecting, and they've quickly found that Stifel's client-first approach is resonating with investors in Beaumont.

"Stifel is something very different than what's been available to folks in our area for a long time, and so Stifel represents and more closely aligns with the values of clients in this area. We're seeing a lot of folks that are willing to talk to us about Stifel, and we're getting more phone calls from referrals. Last year was a phenomenal year – even

though we were in the middle of a transition, it was still one of the better growth years that we've ever had," said Albanese.

Thanks to Stifel's advisor-centric culture, the Turley-Hall-Albanese Wealth Management Group is back to what they do best – serving their clients, deepening relationships, and winning new business. And morale is better than ever.

"I got to a point where I really didn't like going to work. Now, I look forward to coming to work," said Turley.

***It really feels like
we're independent,
but we have a strong
firm behind us.***

M. Lee Turley

Senior Vice President/Investments



WEALTH MANAGEMENT LENDING

In 2024, Stifel Bank & Trust helped more than 14,000 wealth management clients manage liquidity, purchase a home, or refinance their current mortgage. We receive overwhelming client feedback on providing excellent customer service.

JUSTINE PETERSEN HOUSING AND REINVESTMENT CORPORATION

Stifel Bank received the inaugural Justine Petersen Award for Community Banking. This award recognizes banking partners in the St. Louis metro area who exemplify commitment to financial inclusivity and economic empowerment for low-income and socially disadvantaged individuals. Stifel's banks achieved "Outstanding" ratings under the Community Reinvestment Act in 2024.

The disruptions of the venture banking industry in March 2023 created opportunity for Stifel Bank. Our Venture and Fund Banking practice was poised for growth, and with the addition of over 50 highly experienced Relationship Managers, we quickly expanded from New York, Boston, and Raleigh to San Francisco, Los Angeles, Seattle, and other markets to serve founders across the innovation ecosystem. We similarly grew our Fund Banking team to serve venture capital, private equity, and other funds. Our clients include these funds, and portfolio companies – often early- and growth-stage entrepreneurs innovating software and other technology solutions.

CLIENT SPOTLIGHT: MARCH CAPITAL

In 2023, Santa Monica, California-based March Capital, a growth-stage venture fund with \$1.7 billion in assets under management, was looking for a new banking relationship. With four funds investing in hyper-growth enterprise technology companies, March Capital knows how to evaluate a business and scope its trajectory. March Capital performed their due diligence, got to know Stifel Bank, and determined that we were the best bank for them. March Capital often introduces their portfolio companies to us for all of their banking needs.

"March Capital partners with entrepreneurs to invest in and help scale their companies. Our investment strategy has all sorts of inherent risks – technology, capital markets, and competition, among others. We wanted a banking partner with zero risk. The values and business practices of Stifel are absolutely aligned with ours. We are delighted to be their business partner," said Jamie Montgomery, Co-Founder and Managing Partner of March Capital.

Montgomery saw significant impact to their community from the wildfires in Los Angeles and quickly rallied support for the Los Angeles Fire Department and organizations providing medical care. Stifel joined in with charitable donations from the firm and our associates.

"The Montgomery Summit is truly a can't-miss gathering of the best founders and investors from across the country. It is a privilege to celebrate the success of March Capital and their portfolio companies. Watching how March Capital and their team supported the LA community after the recent tragic fires embodies all the values we admire about their firm," said Brad Ellis, Managing Director and Founder of Stifel Venture and Fund Banking.



WHERE SUCCESS MEETS SUCCESS!

SECTOR SPOTLIGHT: DEEP TECH

Stifel's venture bankers forge relationships with tech-focused founders and the fund companies sponsoring tomorrow's breakout entrepreneurs. One breakthrough area of growth is deep tech, including space and defense. Building Stifel's thriving deep tech practice are industry veterans Matt Trotter, Ann Kim, and Tess Hatch, seeking founders with innovative ideas to change the current landscape of what we think is possible.

FORGE SUMMIT

In October, Stifel Venture Banking hosted its inaugural FORGE Deep Tech Summit. This invite-only event in Ojai, California, brought together a group of 80 curated deep tech founders, investors, and executives from aerospace, defense, robotics, climate tech, and hardware.

Attendees made meaningful connections, engaged in insightful conversations, and gained valuable knowledge, all while strengthening this inspiring community. We couldn't be more grateful for our partners in the innovation ecosystem, and we can't wait to do it all again in 2025.



CLIENT SPOTLIGHT: TRUE ANOMALY

Stifel Venture Banking clients are developing a new wave of defense technology. One of those innovators is True Anomaly. Focused on enabling a secure, stable, and sustainable environment, True Anomaly develops space defense systems at the intersection of spacecraft, software, and AI. True Anomaly has a long-standing relationship with the U.S. Space Force and a deep bench of talent from across military and technology sectors, positioning the company as a strong thought partner to the Department of Defense. True Anomaly began working with Stifel Bank in 2023 to serve the evolving needs of their growing company.

DRIVING INNOVATION IN DEFENSE TECHNOLOGY

Learn more about Stifel Venture Banking's insights on deep tech. Read our report on Driving Innovation in Defense Technology, check out interviews with sector leaders, and learn the latest on how we think about investing in growth companies at www.bankwithstifel.com/insights.



NEW PARTNERSHIPS PROVIDE EXPANDED PRIVATE CREDIT SOLUTIONS FOR CORPORATE AND FINANCIAL SPONSOR CLIENTS

At Stifel, we continue to expand our capabilities in a number of ways to make us more relevant to our clients.

In particular, we've established a number of strategic partnerships across our direct lending platform that have helped us deepen our market presence, add origination depth, and build scale.

For example, Stifel Bank & Trust has formed a joint venture with Lord Abbett, one of the oldest money management firms in the United States with more than \$200 billion in assets under management and a long-standing leveraged credit investment business, including a new private credit fund focused on middle-market corporate lending. The joint venture, named SBLA Private Credit, expands the Bank's Sponsor Finance Group's capacity to lead larger credit facilities.

In addition, Stifel's Investment Bank has partnered with two leading firms to co-invest in private credit: Benefit Street Partners, a leading direct lender with \$25 billion of direct lending assets under management and strong institutional relationships, and Diameter, a diversified \$15+ billion fixed income asset manager with relevant capabilities beyond senior/unitranche lending.

These relationships build on the groundwork formed in 2022, when Stifel launched SF Credit Partners, a joint lending venture with Korea Investment & Securities Co., Ltd. that serves as an innovative source of additional capital and enables increased commitment capacity.

Stifel continues to forge strategic partnerships that allow the firm to meet the different needs of our diverse client base and offer a full suite of competitive private credit solutions.

Through these partnerships, Stifel is well positioned to provide capital to a wider spectrum of companies from lower-middle-market, founder-owned businesses and those owned by financial sponsors to larger public corporations. They've also expanded our balance sheet commitment matched with top-tier M&A advice and capital market expertise.

"Stifel continues to forge strategic partnerships that allow the firm to meet the different needs of our diverse client base and offer a full suite of competitive private credit solutions," said Ron Kruszewski, Chairman and CEO of Stifel.

"We believe alignment on origination strategy, target lending profile, and underwriting process is key to success, and we are pleased to engage with these high-quality, like-minded partners."



**Stifel Chairman and CEO
Ron Kruszewski and Korea
Investment & Securities
CEO Jung Il-moon
celebrate the formation
of SF Credit Partners.**

WHERE SUCCESS MEETS SUCCESS

CLIENT CONFERENCES

Stifel hosts a series of client conferences and events throughout the year, attracting top institutional investors, private equity professionals, as well as leading companies across our many sectors of focus.

Our conferences are designed to help clients connect the dots through a unique combination of company presentations, interactive panel discussions, and timely keynotes with newsmakers from business, politics, and pop culture.

We aim to deliver a highly differentiated experience by providing original perspective and depth of insight that are rare at most investor conferences. We provide institutional investors with high-level access to senior management and industry experts, showcase dynamic emerging companies, and investigate critical trends that are driving our economy.

In 2024, we hosted more than a dozen full-scale events, as well as many smaller summits and intimate gatherings. Our flagship events, the Cross Sector Insight Conference and the Community Bank Investor Conference, attracted several thousand attendees along with national media attention from CNBC.

Attendees tell us they appreciate the forums to share ideas, network, and develop long-standing relationships that drive future success.

CROSS SECTOR INSIGHT CONFERENCE

1,850+
ATTENDEES

325
COMPANIES

4,500
INVESTOR
MEETINGS

Stifel Chairman
and CEO Ron Kruszewski
and KBW President and
CEO Tom Michaud ring
the Nasdaq closing bell
to kick off KBW's 25th
annual Community Bank
Investor Conference.



STIFEL INVESTS IN NATIONAL SECURITY SUPPLY CHAIN THROUGH NEW PRIVATE EQUITY FUND

Stifel continues to drive success by supporting innovation in unique and interesting ways. In October of 2024, the firm received final approval for its new private equity fund designed to provide capital to small and mid-sized U.S. manufacturers working on mission critical technologies in the defense and aerospace industries.

The fund was originated to support the White House's "AM Forward" initiative, which was created in 2022 with the goal of improving the competitiveness of America's small and medium-sized manufacturers and enhance domestic supply chain activity.

After earning a special license from the Small Business Administration, the fund is now eligible for federal leverage, which can supplement the amount of private capital raised and expand investment reach. The initial funding for the fund includes significant capital commitments from industry-leading contractors including Lockheed Martin, GE Aerospace, and ASTM International, among others.

In February 2025, the fund made its first investment in Sintavia, the world's leading all-digital aerospace component manufacturer.

“
In collaboration with our strategic partners, we are proud to give America's emerging small businesses the capital and strategic support they need to advance innovation that supports our supply chain, creates domestic jobs, amplifies manufacturing capacity, and importantly, increases national security.

Victor Nesi, Stifel Co-President

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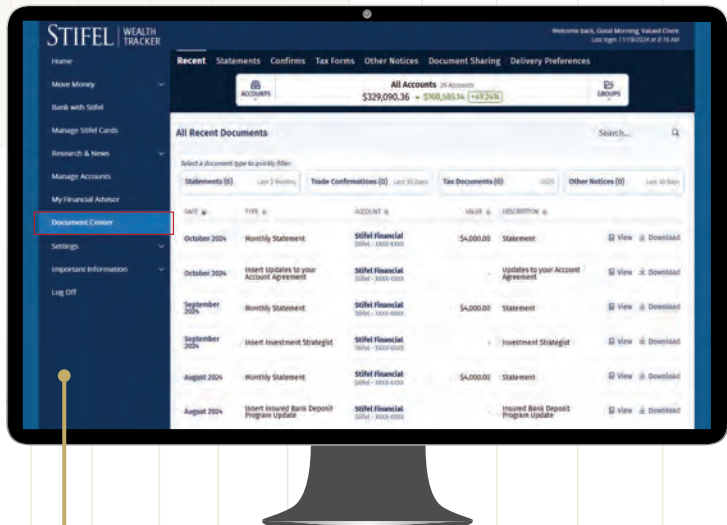
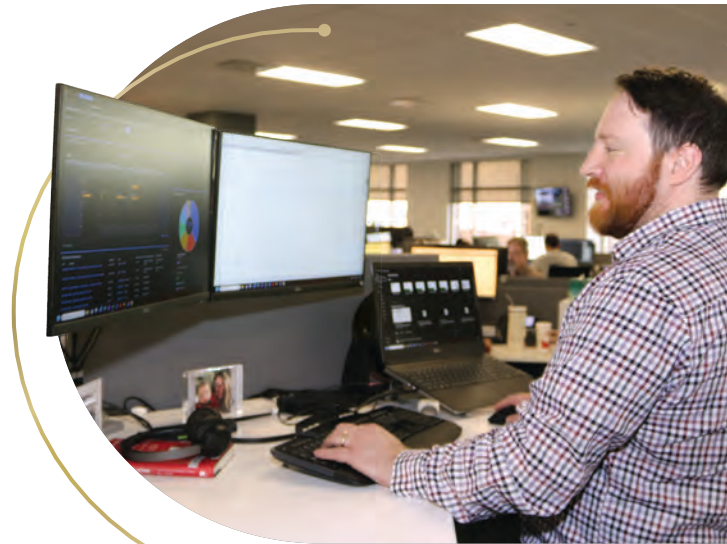
TECHNOLOGY

TECHNOLOGY AND OPERATIONS UPDATE

Each year, we highlight key technology and operational initiatives designed to deliver outstanding client service and empower our professionals with leading-edge solutions. The One Stifel vision articulated in last year's report continues to anchor this effort.

In 2024, the firm made significant progress modernizing systems, improving workflows, and delivering competitive products and services. We also accelerated our transition to cloud infrastructure and improved data architecture – two foundational elements enabling future AI capabilities.

The following pages highlight our 2024 progress and outline our forward-looking plans. We also touch on investments in cybersecurity and share our approach to attracting and developing world-class technology talent. Stifel is headed in the right direction – delivering long-term value to our clients, associates, and shareholders.

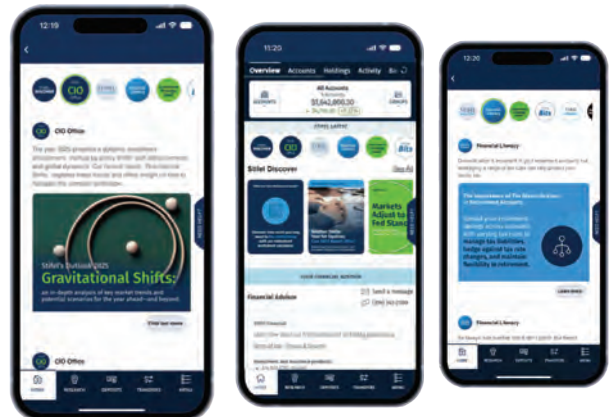


To enhance education and engagement, we launched Stifel Discover, a personalized content hub that delivers curated insights in a clean, intuitive format. The integration of Zelle® further expanded money movement capabilities, offering fast and secure peer-to-peer payments directly within Wealth Tracker. Together, these advancements strengthen Wealth Tracker's position as a premier digital platform for personal financial management and client collaboration.

BRINGING NEW FUNCTIONALITY TO WEALTH TRACKER

In 2024, we continued building a comprehensive digital experience for clients through the Wealth Tracker platform, which now reaches over half of our client accounts. Building on enhancements introduced in 2023, we delivered new functionality to help clients further organize and manage their financial lives.

We launched a new document center to streamline access to statements, trade confirmations, tax forms, and regulatory notices. We also introduced secure document sharing, enabling clients to store key materials within the platform and seamlessly exchange them with their financial advisors.



WHERE SUCCESS MEETS SUCCESS

LEVERAGING TECHNOLOGY TO MAKE STIFEL BANK A STRATEGIC GROWTH PLATFORM

Stifel Bank made significant contributions to our technology strategy in 2024. A major milestone was becoming the processor for the firm's ACH, wire, and check payments. By leveraging best-in-class fintech partners, the bank now routes payments seamlessly across systems with unified controls – supported by a single operations team.

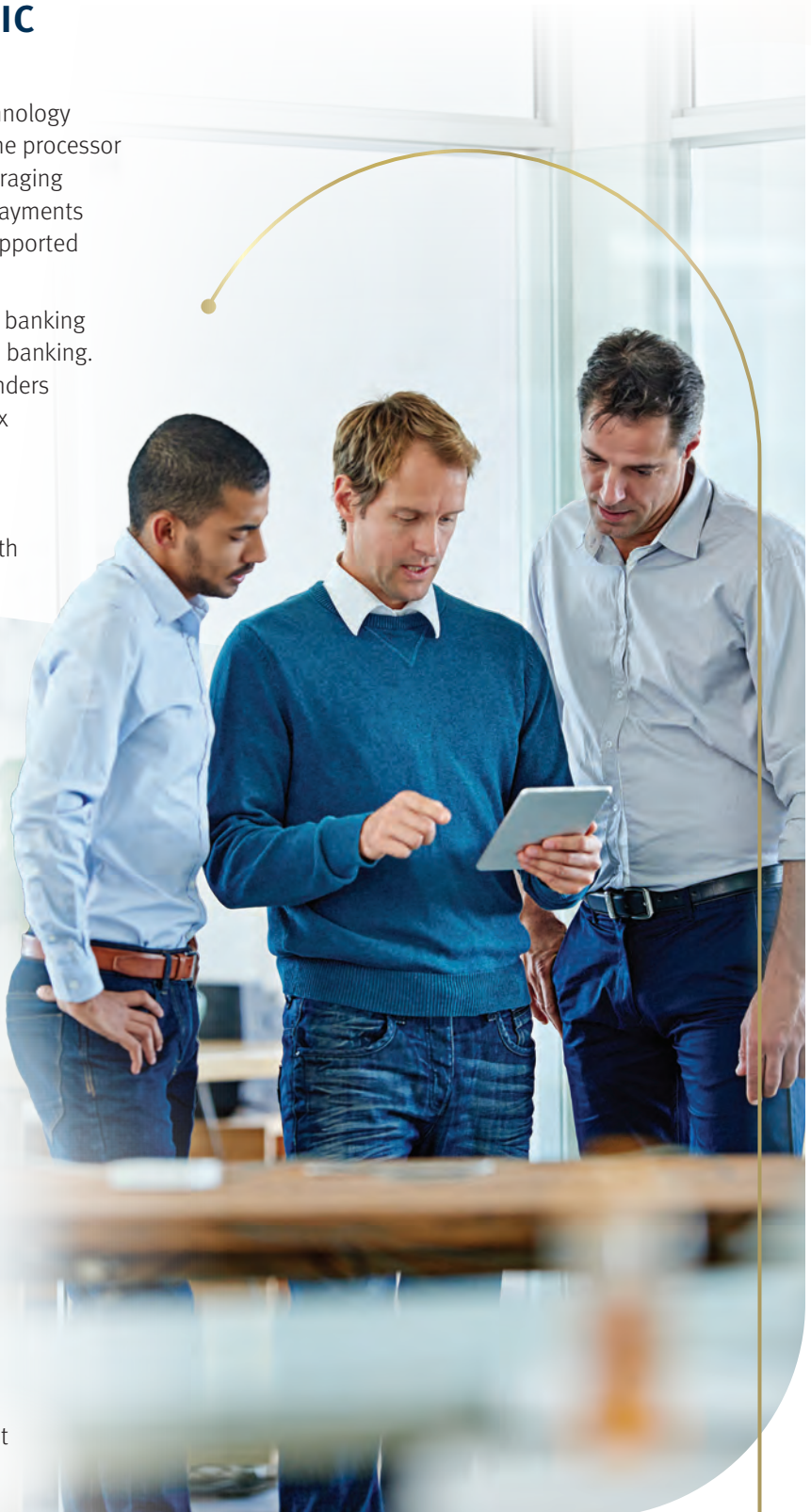
In parallel, we invested in expanding the commercial banking platform to support rapid growth in venture and fund banking. Deployments included Salesforce for bankers and lenders and a new online application for onboarding complex treasury relationships – described by one client as “the best UX experience I’ve had applying for a bank account.” These upgrades reflect the bank’s role not only as a core service engine, but as a strategic growth platform – especially for the innovation economy.

DELIVERING ENHANCEMENTS FOR INSTITUTIONAL CLIENTS

2024 was a year of substantial institutional technology upgrades, aligned with our focus on delivering value through digital channels. We modernized the original Vining Sparks client access portal and introduced several new capabilities:

- Stifel Loan Marketplace: A digital platform connecting lenders and borrowers to facilitate loan origination.
- CB Analytics and Enterprise Risk Management: Tools introduced through our acquisition of Finance 500, delivering deep insights and risk controls.
- Safekeeping Portal: A streamlined interface offering clients access to confirmations, intraday balances, and statements. For clients using additional services – such as bond accounting or portfolio analytics – the portal offers a fully integrated experience.

These enhancements underscore Stifel’s commitment to delivering a comprehensive, user-friendly platform for institutional clients.



TECHNOLOGY

DEEPENING CLIENT RELATIONSHIPS

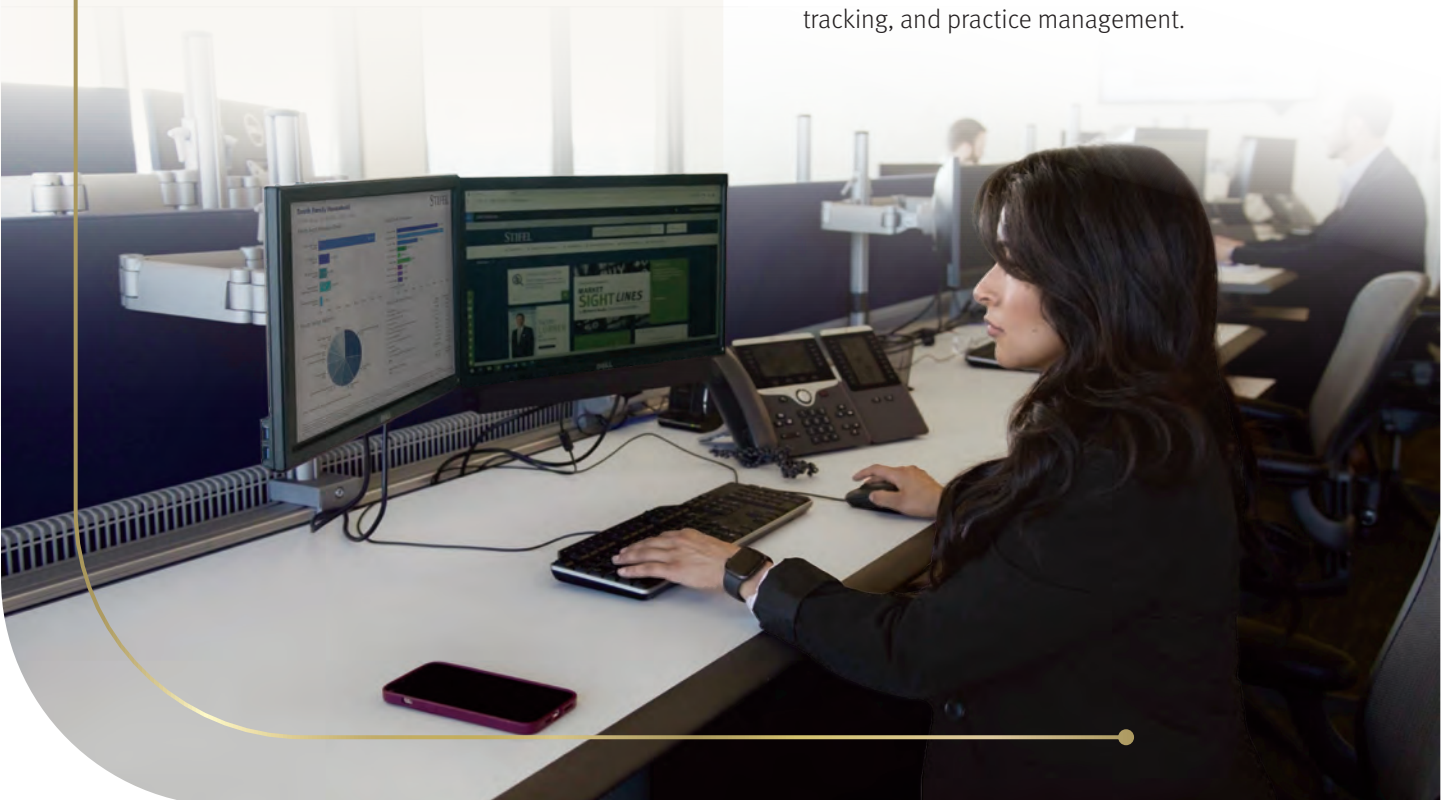
Stifel continues to prioritize client connectivity and collaboration through our Salesforce-powered client management platform. As our business grows globally, this tool ensures seamless communication across geographies and business units, enabling deeper insight into client needs.

The platform also supports our broader data strategy and exploration of advanced tools, including machine learning and generative AI. As we continue to evolve Salesforce into a unified client interface, newer agentic capabilities will add intelligence and automation to support decision-making. As we expand globally, integrated platforms like Salesforce ensure our ability to scale thoughtfully, driving meaningful impact across the advisor-client relationship.

EVOLVING SALESFORCE INTO THE “SINGLE PANE OF GLASS” FOR ADVISORS

In 2024, we made meaningful enhancements to the technologies that support our wealth management professionals. Salesforce continues to evolve into the “single pane of glass” for our financial advisors – uniting data, tools, and workflows in one seamless experience.

Our technology teams continue to partner closely with our advisors to deliver the tools branches and clients expect. We integrated Wealth Tracker into Salesforce, allowing advisors to onboard clients and link accounts for family members or outside collaborators. We also redesigned the annual advisory review process to create a more streamlined experience for both clients and advisors. Additional enhancements included the ability to view Stifel Bank mortgages, securities-based loans, and HELOCs directly within the system. Teams worked to import legacy CRM data into Salesforce to preserve historical notes and contacts. And today we are working to deliver the information from our popular legacy digital dashboard system directly into Salesforce to enable improved decision-making, performance tracking, and practice management.



TECHNOLOGY

IMPROVING OPERATIONAL WORKFLOW

As a service-driven organization, we understand the importance of efficient workflows, and our clients feel the difference when requests are handled quickly and seamlessly.

2024 marked the 11th year of innovation on our enterprise workflow platform, now used by more than 5,000 associates to process millions of service requests annually. This year, we redesigned an international client onboarding module to save time and improve the experience. We also introduced enhanced status tracking and expanded e-signature capabilities throughout the account journey. In 2025, we will continue expanding features and embedding automation to improve speed, transparency, and service quality.

Our operations teams also made vital contributions in 2024 – from navigating the industry-wide shift to a T+1 settlement cycle to launching new products and strengthening custody and reporting infrastructure. To meet growing operational demands, we continue to invest in automation, process modernization, and leadership development. Our new program to enhance career development and cross-training within Operations is already helping drive collaboration and advancement across the team. These efforts reflect a broader operational mandate: Modernize how we work while investing in the people who make it possible.



These efforts reflect a broader operational mandate: Modernize how we work while investing in the people who make it possible.

INVESTING IN INFRASTRUCTURE FOR THE FUTURE

In 2024, we continued making substantial investments in both security and infrastructure. Our move to cloud-based platforms is well underway, with key backend systems now operating in the cloud. As we accelerate this migration in 2025, we're excited for the next generation of tools and efficiencies this transformation will unlock. These upgrades will allow us to better manage data, protect client information, and deliver stronger analytics and support across the enterprise.

LOOKING FORWARD

Looking ahead, our technology and operations teams remain focused on working hand-in-hand with business partners to deliver smarter, faster solutions across the enterprise. The technology paradigm is shifting – enabling more capabilities to be pushed directly into the hands of business users. From commercial lending and investment banking to research, trading, and client reporting, every team will benefit from more flexible, intelligent tools. This shift comes as modern data structures and AI platforms become part of everyday workflows. It's an exciting time – and we're building the capabilities to lead in it.



WHERE SUCCESS MEETS SUCCESS

1000+

WORLD CUP WINS

MIKAELA SHIFFRIN

This year, Mikaela Shiffrin became the first alpine skier ever to reach 100 World Cup wins, and she finished the season by earning her 101st win at the Stifel Sun Valley Finals. In celebration, Stifel supported Mikaela's "MIK100: Reset the Sport" initiative to fund youth ski programs through the Share Winter Foundation. Stifel also sponsored Season 3 of her documentary, *Moving Right Along*, highlighting her legacy and efforts to inspire the next generation.

"Mikaela has changed the game and is building a legacy that goes beyond her results." – Ron Kruszewski, Chairman and CEO.



**JESSIE
DIGGINS**

Stifel U.S. Cross Country
Ski Team Ambassador



**ALEX
FERREIRA**

Stifel U.S. Freeski
Ambassador



TEAM STIFEL



For 135 years, Stifel has been investing in success – not just in our own success, but, most of all, in the success of our clients. While the ambassadors of Team Stifel come from many disciplines, they share this same commitment to success, personal excellence, and inspiring greatness in others.

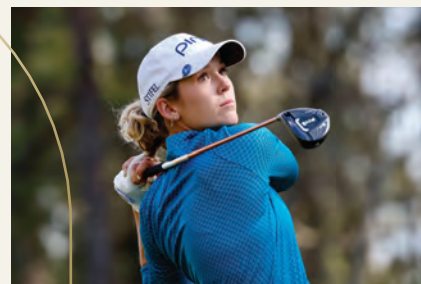
Through Team Stifel, we sponsor and partner with individual ambassadors, professional teams, and three of the most prestigious collegiate sports awards. In 2025, we will host the Stifel Charity Classic, a premier PGA TOUR Champions tournament.

Fred Haskins
AWARD
PRESENTED BY STIFEL

STIFEL
CHARITY CLASSIC
PRESENTED BY
Compliance Solutions Inc.



ANNIKA AWARD
PRESENTED BY STIFEL



Ambassadors pictured left to right:

Gisele Thompson, Professional Soccer; **Alyssa Thompson**, Professional Soccer; **Rachel Heck**, Collegiate Golf; **Harry Higgs**, PGA TOUR; **Kristen Faulkner**, 2x Olympic Gold Medal Cyclist; **Bella McCauley**, Collegiate Golf; **Reese McCauley**, Collegiate Golf; **Amanda Balionis**, CBS Sports Reporter; **Greyson Sigg**, PGA TOUR

Ambassadors not pictured:

Bailey Tardy, LPGA; **Geno Bonnalie**, PGA TOUR Caddie; **John Ellis**, PGA TOUR Caddie; **Joel Stack**, PGA TOUR Caddie; **Ryan McCormick**, Korn Ferry Tour; **Dawson Armstrong**, Korn Ferry Tour

WOMEN'S INITIATIVE NETWORK



Crystal Schlegl
Co-Director, Women's Initiative Network

Since its inception in 2017, the Women's Initiative Network (WIN) has grown into one of Stifel's most diverse, supportive, and valuable groups. This network focuses on offering mentorship, education, and professional development opportunities to all female associates across the firm.

In addition to creating a supportive network of female professionals, the WIN network now hosts a number of special interest groups, including Working Mothers and Caregivers, Young Professionals, Wellness at Work, and the Lean In Circle. These groups provide a supportive and educational community within the WIN umbrella for associates to celebrate their identity and pursue their interests.

WIN's efforts over the years have paid off in a number of ways, including increasing female representation at the firm. On the Global Wealth Management side, we've increased the number of female financial advisors at Stifel by nearly 15% since 2017.

On the Institutional side, we have more than doubled the number of female Managing Directors since 2017. The Institutional Group's intern and recruiting programs include immersive experiences like the Undergraduate Women's Symposium, the Sophomore Explorers, and the Public Finance Bridge Program.

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WIN allows women an opportunity to get to know each other, to share ideas, and feel valued by the firm.

Crystal Schlegl

”



Carol J. DeNatale
Co-Director, Women's Initiative Network

“

It's important to build a network of professionals who have somebody that has similar experiences to them so they feel comfortable that they have an opportunity to develop a career at Stifel.

Carol DeNatale

”

COMMUNITY

At Stifel, philanthropy is a core value. As a firm and as individuals, we continue to make a positive impact on the communities in which we live and work. Here are just a few of the many ways in which Stifel and our associates are making a difference:

ST. LOUIS PUBLIC SCHOOLS

Stifel was named 2024 Corporate Volunteer Partner of the Year by St. Louis Public Schools for our ongoing dedication to fostering academic excellence and empowering future generations. The 2023-24 school year award honored Stifel's teaching hundreds of hours of financial education through the Junior Achievement program, the Carr Lane Visual Performing Arts tech classroom renovation, and back-to-school supplies donations.

9/11 DAY OF SERVICE

Once again, to honor the memory of the 67 KBW associates who lost their lives on 9/11, more than 350 Stifel and KBW associates in New York, St. Louis, and San Francisco packed thousands of meals for local food banks as part of the 9/11 Day of Service.

THE SHOEBOX PROJECT FOR WOMEN

Stifel Canada, in collaboration with Oxford Properties Group, helped lead efforts with The Shoebox Project for Women, an organization designed to help uplift women in local shelters by assembling personalized shoeboxes filled with everyday essentials from toiletries, accessories, and other comforting items. The shoeboxes were distributed to women's shelters in Toronto.

HOMES FOR THE HOMELESS

For the sixth straight year, our Leveraged Finance team held a holiday charity raffle to benefit Homes for Homeless. This year's raffle sold 642 tickets, raising more than \$14,000, with 100% participation from Leveraged Finance and outstanding participation from Investment Banking, Fixed Income Capital Markets, and KBW. 139 junior bankers participated this year, including 91 analysts across all groups, a 10% increase from last year. All proceeds went to funding the end of summer camp carnival at Homes for Homeless' Camp Wakonda, where Stifel associates volunteered in person, helping with games and face painting.



BOARD OF DIRECTORS

We are deeply saddened by the passing of Danny Ludeman, a valued member of our Board of Directors for more than five and a half years. We are grateful for Danny's contributions to Stifel, and we will remember him for his vision, compassion, and unwavering commitment to others.



Ronald J. Kruszewski
*Chairman of the Board and
Chief Executive Officer
Stifel Financial Corp.*



Adam T. Berlew
*Chief Marketing Officer
Equinix*



Maryam Brown
*Chief Executive Officer
SoCalGas*



Daniel J. Ludeman, Sr.
1956 – 2025



Michael W. Brown
*Former Vice President and
Chief Financial Officer
Microsoft Corporation*



Lisa Carnoy
*Chief Financial and
Administrative Officer
Continental Grain Company*



Robert E. Grady
*Advisory Partner
Summit Partners*



Jim Kavanaugh
*Co-Founder and
Chief Executive Officer
World Wide Technology*



Maura A. Markus
*Former President and
Chief Operating Officer
Bank of the West*



David A. Peacock
*Chief Executive Officer
Advantage Solutions*



Thomas W. Weisel
*Senior Managing Director
Stifel Financial Corp.*



Michael J. Zimmerman
*Vice Chairman
Continental Grain Company*

SHAREHOLDER INFORMATION

ANNUAL MEETING

Our 2025 Annual Meeting of Shareholders will be virtual-only, Wednesday, June 4, 2025, at 9:30 a.m. Central. For instructions on how to access, vote, and submit questions at the virtual meeting, please refer to page 2 of our proxy statement distributed on April 25, 2025.

TRANSFER AGENT

The transfer agent and registrar for Stifel Financial Corp. is Computershare Trust Company, N.A., Canton, Massachusetts.

STOCK LISTINGS

The common stock of Stifel Financial Corp. is traded on the New York Stock Exchange and Chicago Stock Exchange under the symbol "SF." The high/low sales prices for Stifel Financial Corp. common stock for each full quarterly period for the last two calendar years are as follows:

	SALES PRICE				CASH DIVIDENDS	
	2023		2024		2023	2024
	High	Low	High	Low		
First Quarter	\$68.77	\$53.48	\$78.33	\$67.61	\$0.36	\$0.42
Second Quarter	62.35	54.84	84.25	73.51	0.36	0.42
Third Quarter	66.61	58.08	94.18	76.64	0.36	0.42
Fourth Quarter	70.07	54.81	119.12	92.18	0.36	0.42

RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME

A reconciliation of GAAP Net Income to Non-GAAP Net Income and GAAP Earnings Per Diluted Common Share, the most directly comparable measure under GAAP, to Non-GAAP Earnings Per Diluted Common Share is included in the table below.

<i>in thousands, except per share amounts</i>	2020	2021	2022	2023	2024
GAAP net income	\$503,472	\$824,858	\$662,155	\$522,536	\$731,379
Preferred dividends	27,261	35,587	37,281	37,281	37,281
GAAP net income available to common shareholders	476,211	789,271	624,874	485,255	694,098
Tax reform, net of tax					
Litigation charges, net of tax					
Acquisition revenues, net of tax	117	117	39	10	631
Acquisition charges, net of tax ¹					
Compensation	23,339	20,079	29,262	23,529	19,620
Other non-compensation	23,180	30,066	20,896	22,730	32,805
Severance charges, net of tax ²	—	—	—	—	8,742
Non-GAAP net income	\$522,847	\$839,533	\$675,071	\$531,524	\$755,896
GAAP earnings per diluted common share	\$4.16	\$6.66	\$5.32	\$4.28	\$6.25
Adjustments	0.40	0.42	0.42	0.40	0.56
Non-GAAP earnings per diluted common share	\$4.56	\$7.08	\$5.74	\$4.68	\$6.81

¹ Primarily related to charges attributable to integration-related activities, signing bonuses, amortization of restricted stock awards, debentures, and promissory notes issued as retention, additional earn-out expense, and amortization of intangible assets acquired. These costs were directly related to acquisitions of certain businesses and are not representative of the costs of running the Company's ongoing business.

² The Company recorded severance costs associated with workforce reductions in certain of its foreign subsidiaries.

STIFEL LOCATIONS





WHERE SUCCESS MEETS SUCCESS

STIFEL

Stifel Financial Corp. | www.stifel.com
One Financial Plaza | 501 North Broadway | St. Louis, Missouri 63102

J.D. Power trophy awarded based on the results of the J.D. Power 2024 U.S. Financial Advisor Satisfaction StudySM.
Stifel is the #1 Wealth Management Firm for Employee Advisor Satisfaction, two years in a row.

For J.D. Power 2024 award information, visit jdpower.com/awards. Compensation provided for using, not obtaining, the award.