

The background of the slide features a large, detailed sculpture of two bears in a physical struggle, known as the 'FORCES' statue by Harry Weber. The sculpture is rendered in a light, textured material, possibly stone or concrete, and is set against a bright, slightly hazy sky. The word 'STIFEL' is overlaid on the top left of the image in a dark blue, serif font.

STIFEL

Second Quarter 2022 Financial Results Presentation July 27, 2022

Stifel's **"FORCES"** statue by Harry Weber

Second Quarter & YTD Snapshot



2Q22 & YTD Results

millions, except share and ratios

	GAAP		Non- GAAP	
	2Q22	YTD	2Q22	YTD
Net Revenue	\$1,108	\$2,225	\$1,108	\$2,225
Net Earnings	\$151	\$316	\$164	\$339
EPS	\$1.29	\$2.68	\$1.40	\$2.88
Annualized ROE	13.7%	14.4%	14.8%	15.5%
Annualized ROTCE	20.0%	21.1%	21.6%	22.7%
Pre-tax Margin	19.7%	20.0%	21.2%	21.5%
Book Value per Share	\$41.82			
Tangible Book Value per Share	\$28.77			

* Please see our definition of ROTCE in our second quarter earnings release

HIGHLIGHTS

Second Highest Second Quarter & First Half Net Revenue

Record Quarterly & Six Month Global Wealth Management Revenue

Second Highest Second Quarter & First Half Institutional Group Revenue

Record Loan Balances

Record Quarterly Net Interest Income

Completed Acquisition of ACXIT Capital Partners

Second Quarter Results

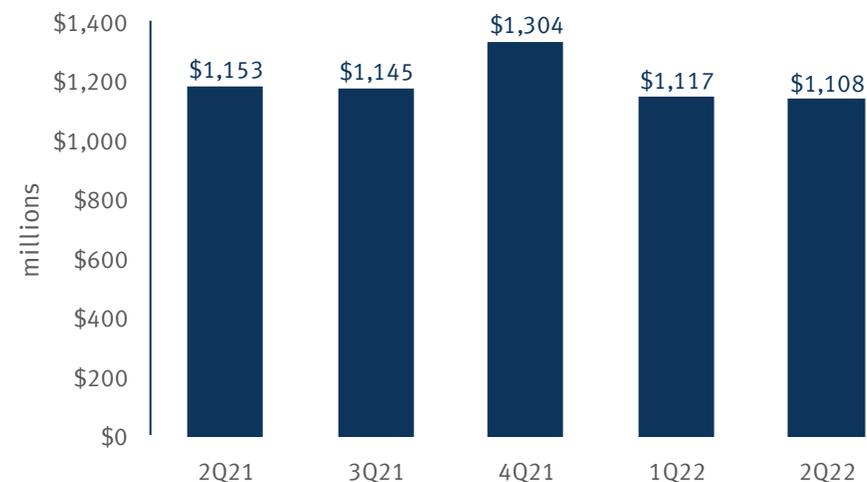
STIFEL

FINANCIAL RESULTS

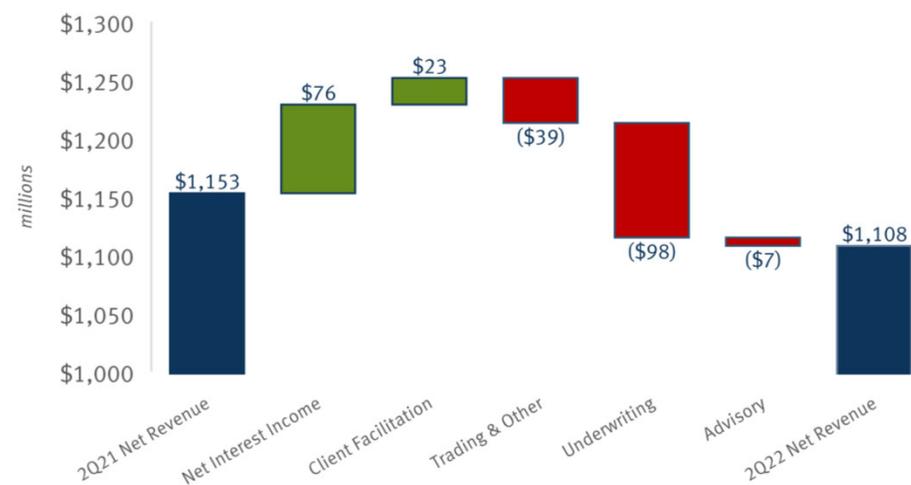
millions	2Q22	Y/Y Change	Sequential Change	YTD	VS 2021
Global Wealth Management	\$698	10%	2%	\$1,380	9%
Institutional	411	-21%	-5%	843	-18%
Other	-1	n/m	n/m	2	n/m
Net revenue	1,108	-4%	-1%	2,225	-3%
Compensation expense	644	-6%	-3%	1,308	-5%
Operating expense ¹	217	6%	8%	418	4%
Provision for credit loss ²	12	n/m	42%	20	n/m
Pre-tax pre-provision income	247	-9%	-1%	440	-14%
Pre-tax income	235	-16%	-3%	477	-9%
Taxes	62	-11%	9%	119	-7%
Net income	173	-18%	-6%	358	-9%
Preferred dividends	9	12%	0%	19	12%
Net income available to common shareholders	164	-19%	-7%	339	-10%
Diluted EPS	\$1.40	-18%	-6%	\$2.88	-10%
Compensation ratio	58.1%	-140 bps	140 bps	58.8%	-140 bps
Operating expense ratio ³	19.6%	250 bps	140 bps	18.8%	130 bps
Pre-tax operating margin	21.2%	-310 bps	-50 bps	21.5%	-140 bps
Book value per share	\$41.82	10%	2%		
Tangible book value per share	\$28.77	11%	3%		
ROTCE ⁴	21.6%	-890 bps	-220 bps		

- (1) Operating Expense = Non-Compensation Expense – Provision for Credit Loss
- (2) Provision for Credit Loss at bank subsidiary
- (3) Operating Expense Ratio excludes Provision for Credit Loss
- (4) Please see our definition of ROTCE in our second quarter earnings release

NET REVENUE



REVENUE BRIDGE



GLOBAL WEALTH MANAGEMENT REVENUE

millions	2Q22	Y/Y Change	Sequential Change	YTD	VS 2021
Transactional	\$170	-13%	-3%	\$347	-12%
Asset Management	331	12%	-3%	673	17%
Net Interest	196	57%	25%	353	45%
Investment Banking	5	-58%	-2%	10	-60%
Other	(5)	nm	nm	(3)	nm
Total Global Wealth Management Net Revenue	\$698	10%	2%	\$1,380	9%
Comp. Ratio	50.1%	-340 bps	-340 bps	51.8%	-160 bps
Non-Comp. Ratio	14.8%	400 bps	140 bps	14.1%	300 bps
Provision for credit loss	\$12	nm	42%	\$20	nm
Pre-tax Margin	35.1%	-60 bps	200 bps	34.1%	-140 bps
Pre-tax Pre-provision Margin	36.8%	270 bps	240 bps	35.5%	120 bps

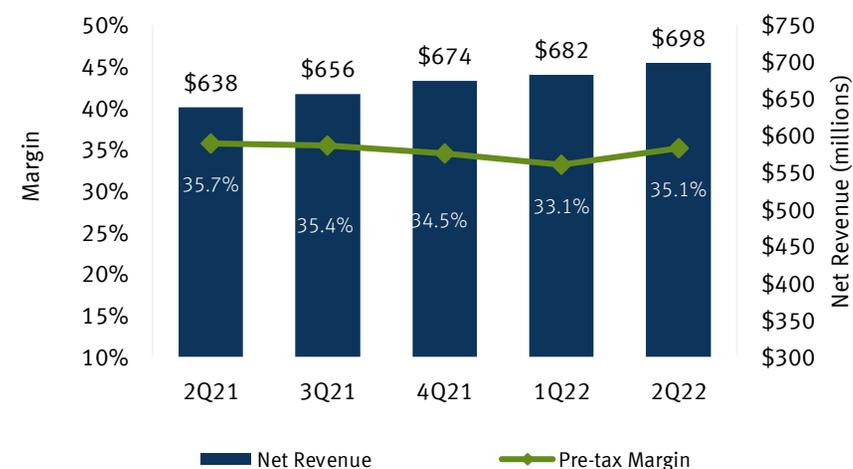
FINANCIAL ADVISOR & CLIENT ASSET METRICS

millions	2Q22	Y/Y	Sequential Change
Financial Advisors	2,230	2%	0%
Independent Contractors	100	9%	9%
Total Financial Advisors	2,330	2%	0%
Client AUA	\$377,591	-6%	-10%
Fee-based Client Assets	\$141,223	-5%	-11%

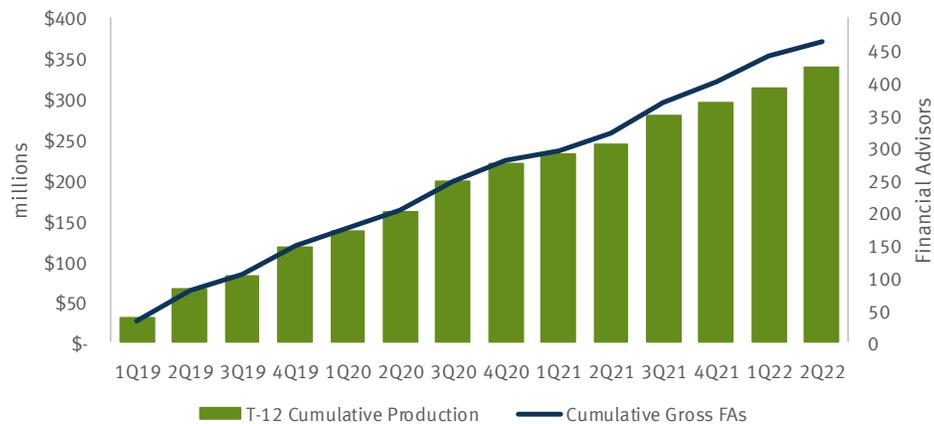
HIGHLIGHTS

- Record Quarterly Revenue of \$698 million, up 10% Y/Y
- Record Net Interest Income of \$196 million, up 57% Y/Y
- Added 41 Financial Advisors with Total Trailing Twelve Month Production of \$24 million.
 - 32 Employee Advisors, Including 14 Experienced Advisors with Trailing Twelve Month Production of \$13.4 million
 - 9 Independent Advisors with Trailing Twelve Month Production of \$10.3 million

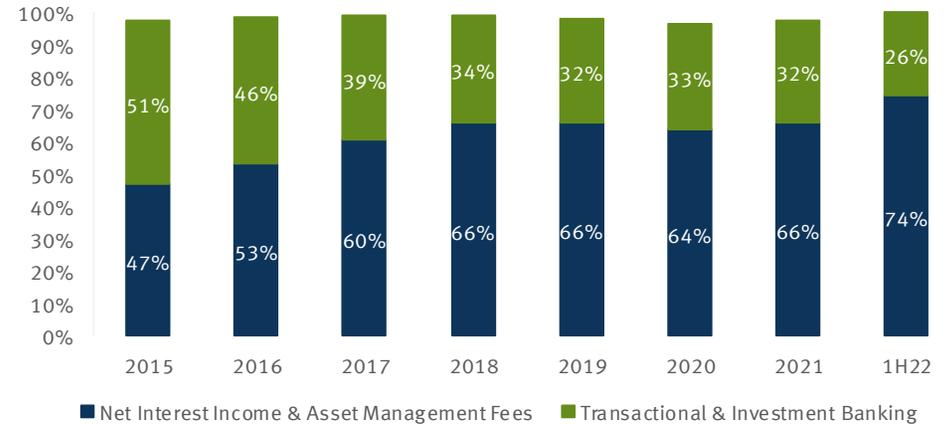
NET REVENUE & MARGIN



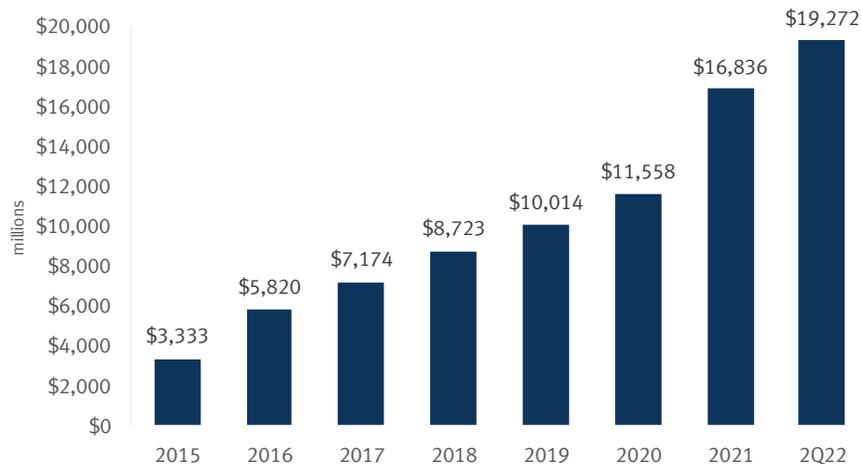
RECRUITING DRIVES REVENUE GROWTH



INCREASING PERCENTAGE OF RECURRING REVENUE



SUBSTANTIAL LOAN GROWTH



TECHNOLOGY TO SUPPORT ADVICE-BASED MODEL

- Stifel Wealth Tracker – online and mobile app: free/ secure / smart aggregation / budgeting tools / advice when you want it / understand the markets / understand your complete financial picture
- Performance reporting tools – enhanced platform-wide capabilities with key vendor partners collaborating
- Cash management and digital banking capabilities in WM platform, including client mobile app
- Video meetings, centralized technology support

INSTITUTIONAL GROUP REVENUE

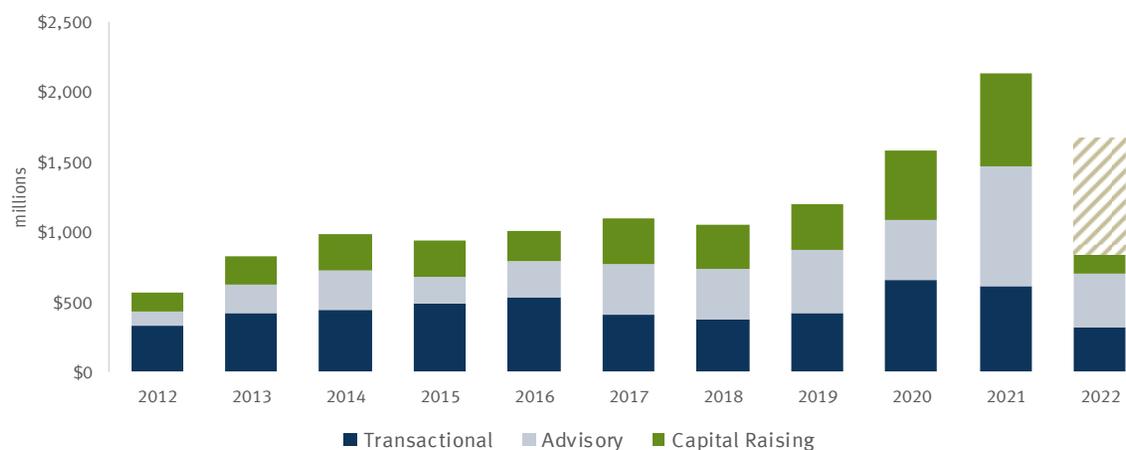
<i>millions</i>	2Q22	Y/Y Change	Sequential Change	YTD	VS 2021
Advisory	\$200	-3%	10%	\$381	13%
Capital Raising	\$66	-58%	-3%	\$135	-62%
Transactional	\$142	-8%	-21%	\$321	-3%
Total Institutional Revenue*	\$411	-21%	-5%	\$843	-18%
Comp. Ratio	59.5%	200 bps	100 bps	59.0%	50 bps
Non-Comp. Ratio	22.8%	750 bps	370 bps	20.9%	460 bps
Pre-tax Margin	17.7%	-950 bps	-470 bps	20.1%	-510 bps

* Includes net interest, asset management, and other income

HIGHLIGHTS

- Second Highest Second Quarter & First Half Institutional Revenue
- Record First Half Advisory Revenue
- Increased Market Share in Equity Commissions & Equity Capital Raising

BUILDING CAPACITY



*2022 revenue based on annualized results through 6/30/2022

Institutional Equities & Fixed Income



INSTITUTIONAL EQUITIES REVENUE

millions	2Q22	Y/Y Change	Sequential Change	YTD	VS 2021
Transactional	\$46	-26%	-19%	\$103	-27%
Capital Raising	\$26	-75%	-10%	\$55	-78%
Total Equities	\$72	-56%	-17%	\$158	-60%

INSTITUTIONAL FIXED INCOME REVENUE

millions	2Q22	Y/Y Change	Sequential Change	YTD	VS 2021
Transactional	\$96	5%	-21%	\$218	15%
Capital Raising	\$40	-27%	4%	\$79	-23%
Total Fixed Income	\$136	-7%	-15%	\$298	2%

HIGHLIGHTS

- Increased Market Share in Equity Capital Raising
- Commission Revenue Increased Y/Y
- Continued Growth in Electronic Volume

HIGHLIGHTS

- Record First Half Fixed Income Revenue
- Record First Half Transactional Revenue
- Lead Managed 308 Negotiated Municipal Offerings

REVENUE



REVENUE



Investment Banking Revenue



INVESTMENT BANKING REVENUE

<i>millions</i>	2Q22	Y/Y Change	Sequential Change	YTD	VS 2021
Capital Raising:*					
Equity	\$28	-75%	-15%	\$61	-78%
Debt	\$44	-24%	7%	\$84	-21%
Total Capital Raising	\$72	-58%	-2%	\$145	-62%
Advisory	\$200	-3%	10%	\$381	13%
Total Investment Banking	\$271	-28%	6%	\$526	-27%

* Capital Raising Includes Revenue from Global Wealth Management

HIGHLIGHTS

- Record First Half Advisory Revenue
- Second Highest Second Quarter Investment Banking Revenue
 - Second Highest Second Quarter Advisory Revenue
 - Strongest verticals were Financials, Healthcare, Technology & Gaming

BUILDING CAPACITY



*2022 revenue based on annualized results through 6/30/2022

Net Interest Income



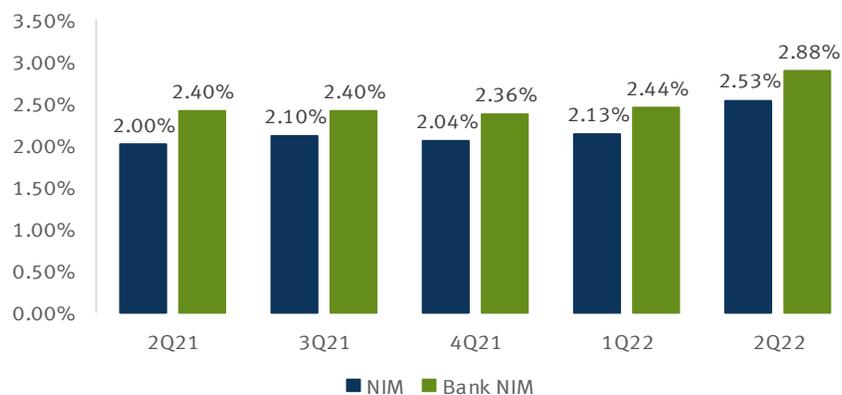
CONDENSED NET INTEREST INCOME

	2Q22		Y/Y Change		Sequential Change	
	Average Balance	Average Interest	Average Balance	Average Interest	Average Balance	Average Interest
Interest-earning Cash & Fed Funds Sold	\$1,106	1.05%	-11%	79bps	-17%	73 bps
Investment Portfolio	\$7,480	2.46%	8%	64 bps	1%	60 bps
Loans	\$18,898	3.18%	46%	33 bps	8%	40 bps
Total Interest-earning Assets	\$30,911	2.75%	30%	51 bps	6%	49 bps
Deposits	\$24,232	0.06%	30%	3 bps	5%	4 bps
Other Interest-bearing Liabilities	\$3,147	1.75%	20%	-50 bps	16%	48 bps
Total Interest-bearing Liabilities	\$27,379	0.25%	29%	-2 bps	6%	10 bps
Net Interest Margin		2.53%		53 bps		40 bps

NET INTEREST COMMENTARY

- 2Q22 Net Interest Income Increased 64% Y/Y.
- Average Interest Earning Assets Increased \$3.4 billion in the First Half of 2022.
- Quarter End Deposits up 31% year-on-year
- **Updated NII Forecast for 2022: \$825 million - \$925 million:**
 - \$4 billion - \$6 billion of loan growth
 - 75 bps increase in Fed Funds in July & September
 - 300 bps increase in Fed Funds by year end
 - 25% - 50% deposit beta

NET INTEREST MARGIN



LOAN & NII GROWTH



*2022 Represents \$6 billion of loan growth & NII guidance

LOAN PORTFOLIO

<i>millions</i>	2Q22	% of Total Portfolio
Residential Real Estate	\$6,608	28%
Securities Based Lending	2,994	13%
Home Equity lines of Credit & Other	\$148	1%
Total Consumer	\$9,750	41%
Commercial Real Estate	\$629	3%
Commercial	8,347	35%
Construction and Land	\$432	2%
Total Commercial	\$9,409	40%
Total Loan Portfolio	\$19,159	81%
Unfunded Commitments	\$4,618	19%
Total	\$23,777	

* Total excludes \$315 million of loans classified as held for sale

INVESTMENT PORTFOLIO

<i>millions</i>	2Q22	% of Total Portfolio
CLO	\$5,819	75%
Agency MBS	878	11%
Corporate Bonds	687	9%
SBA	179	2%
Student Loan ARS	126	2%
CMBS	68	1%
Others	4	0%
Total Portfolio	\$7,761	100%

COMMERCIAL PORTFOLIO BY MAJOR SECTOR

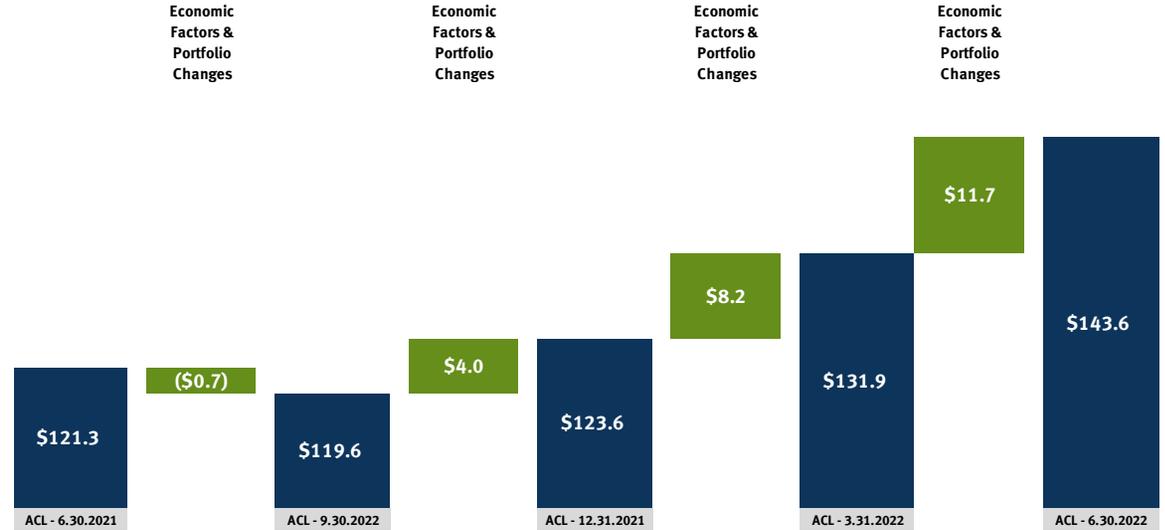
Fund (PE/VC Capital Call Lines)	\$3,450	15%
Industrials	1,054	4%
Financials	867	4%
Consumer Discretionary	727	3%
Information Technology	525	2%
Materials	420	2%
Healthcare	387	2%
REITs	246	1%
Communication Services	233	1%
Hotel, Leisure, Restaurants	156	1%

CLO BY MAJOR SECTOR

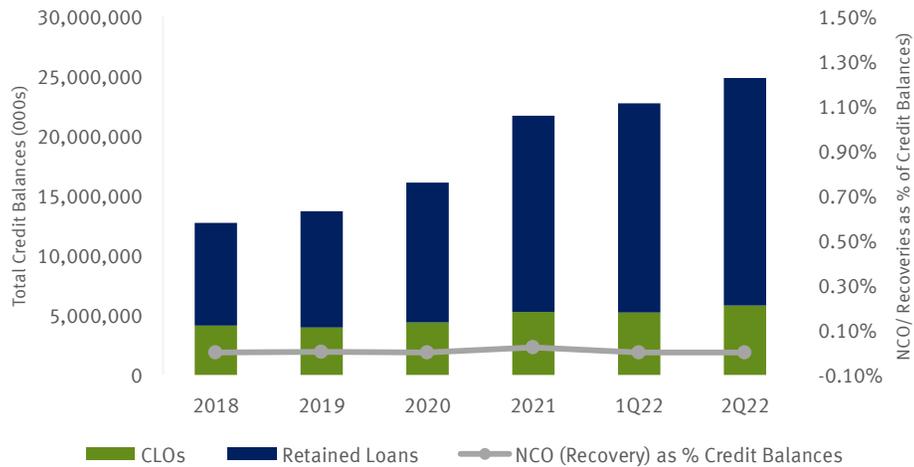
Healthcare & Pharmaceuticals	\$611	11%
High Tech Industries	566	10%
Services: Business	513	9%
Banking, Finance, Insurance & Real Estate	472	8%
Construction & Building	243	4%
Telecommunications	240	4%
Media: Broadcasting & Subscription	238	4%
Chemicals, Plastics & Rubber	223	4%
Services: Consumer	221	4%
Hotel, Gaming & Leisure	220	4%

ASSUMPTIONS

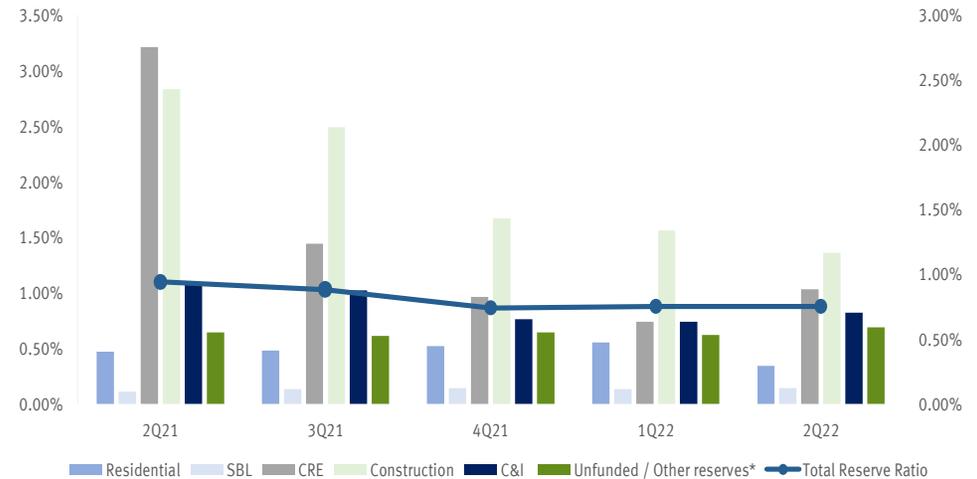
- Moody's Forecast
 - 40% Baseline
 - 30% Downside
 - 30% Upside
- Forecast Update for Most Recent Scenarios
 - Includes Slowing Growth
- Incorporated a Management Overlay to Offset Some of the Forecasted Economic Variables



CREDIT BALANCES & NET CHARGE-OFFS



ALLOWANCE FOR CREDIT LOSSES / TOTAL LOANS



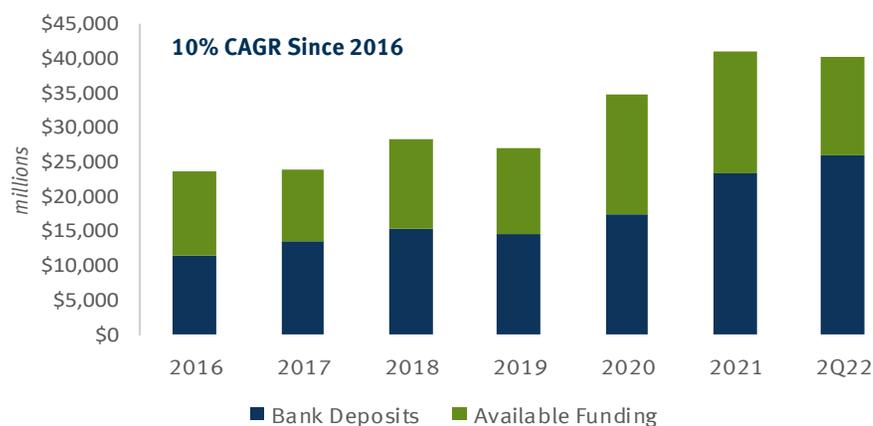
FIRM-WIDE ASSETS & CAPITAL RATIOS



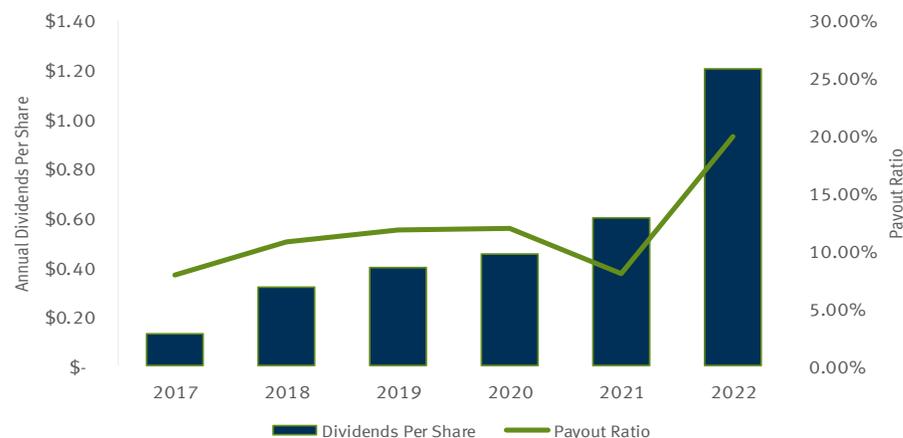
HIGHLIGHTS

- Balance Sheet Growth of \$1.4 billion in 2Q22
- Capital Ratios Remained Strong
- Substantial Liquidity for Bank Growth
- \$31 million of Share Repurchases
- 20% Payout Ratio on Common Dividend
- Upgraded to BBB+ by Fitch Ratings

BANK FUNDING: A TRACK RECORD of GROWTH



DIVIDEND GROWTH & PAYOUT RATIO



*Payout Ratio calculated as total common stock dividends divided by GAAP net income
 ** 2022 dividends per share based on annualized common dividends through 6/30/2022

Expenses

NON-GAAP EXPENSES & PRE-TAX INCOME

millions	2Q22	2Q21	Y/Y Change
Compensation	\$644	\$686	-6%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss	\$208	\$185	12%
Credit Loss Provision & IB Gross Up	\$21	\$2	nm
Non-compensation	\$229	\$187	23%
Pre-tax Income	\$235	\$280	-16%

Non-GAAP EXPENSE RATIOS

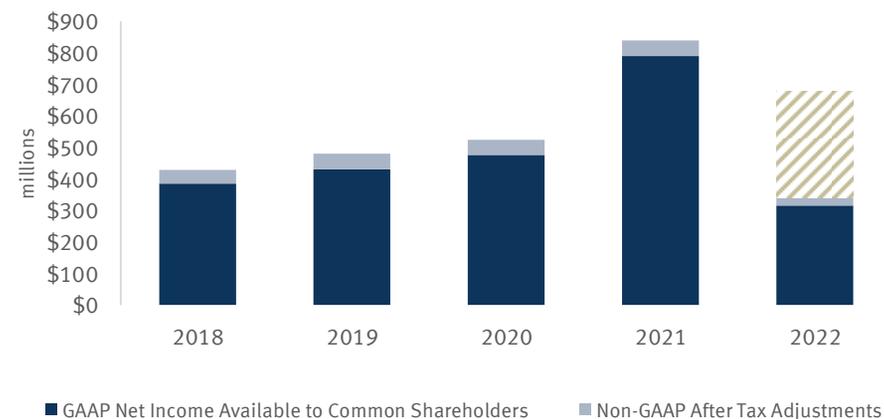


GAAP to Non-GAAP RECONCILIATION

(000s)	2Q22
GAAP Net Income	\$160,816
Preferred Dividend	\$9,321
Net Income available to common Shareholders	\$151,495
Non-GAAP After Tax Adjustments	\$12,358
Non-GAAP Net Income Available to Common Shareholders	\$163,853

* For reconciliation of GAAP to non-GAAP expenses, refer to our second quarter 2022 earnings release.

ANNUAL GAAP to Non-GAAP RESULTS



*2022 revenue based on annualized results through 6/30/2022



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Concluding Remarks

Stifel's **"FORCES"** statue by Harry Weber

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STIFEL

Second Quarter 2022 Financial Results Presentation

July 27, 2022

Stifel's **"FORCES"** statue by Harry Weber

Forward-Looking Statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve significant risks, assumptions, and uncertainties, including statements relating to the market opportunity and future business prospects of Stifel Financial Corp., as well as Stifel, Nicolaus & Company, Incorporated and its subsidiaries (collectively, “SF” or the “Company”). These statements can be identified by the use of the words “may,” “will,” “should,” “could,” “would,” “plan,” “potential,” “estimate,” “project,” “believe,” “intend,” “anticipate,” “expect,” and similar expressions.

All statements not dealing with historical results are forward-looking and are based on various assumptions. The forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. For information about the risks and important factors that could affect the Company’s future results, financial condition and liquidity, see “Risk Factors” in Part I of the Company’s Annual Report on Form 10-K for the year ended December 31, 2021. Forward-looking statements speak only as to the date they are made. The Company disclaims any intent or obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

Use of Non-GAAP Financial Measures

The Company prepares its Consolidated Financial Statements using accounting principles generally accepted in the United States (U.S. GAAP). The Company may disclose certain “non-GAAP financial measures” in the course of its earnings releases, earnings conference calls, financial presentations and otherwise. The Securities and Exchange Commission defines a “non-GAAP financial measure” as a numerical measure of historical or future financial performance, financial position, or cash flows that is subject to adjustments that effectively exclude, or include, amounts from the most directly comparable measure calculated and presented in accordance with U.S. GAAP. Non-GAAP financial measures disclosed by the Company are provided as additional information to analysts, investors and other stakeholders in order to provide them with greater transparency about, or an alternative method for assessing the Company’s financial condition or operating results. These measures are not in accordance with, or a substitute for U.S. GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies. Whenever the Company refers to a non-GAAP financial measure, it will also define it or present the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, along with a reconciliation of the differences between the non-GAAP financial measure it references and such comparable U.S. GAAP financial measure.