

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 in the top left corner in a dark blue, serif font.

STIFEL

Fourth Quarter & Full Year 2022 Financial Results Presentation January 25, 2023

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

2022 RESULTS

millions, except per share and ratios

NET REVENUE

GAAP & NON-GAAP **\$4,391**

PRE-TAX MARGIN

GAAP **20.2%** NON-GAAP **21.7%**

NET EARNINGS

GAAP **\$625** NON-GAAP **\$675**

EPS

GAAP **\$5.32** NON-GAAP **\$5.74**

ROCE

GAAP **13.9%** NON-GAAP **15.0%**

ROTCE*

GAAP **20.2%** NON-GAAP **21.8%**

* Please see our definition of ROTCE in our fourth quarter 2022 earnings release

HIGHLIGHTS

2nd Highest
Net Revenue

Record
Net Interest Income

Record Revenue for
Global Wealth Management

2nd Highest
Earnings Per Share

3rd Highest
Institutional Revenue

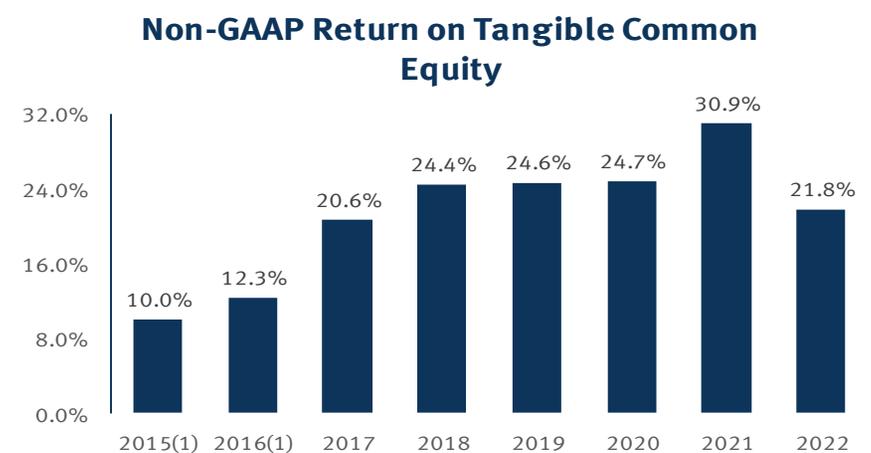
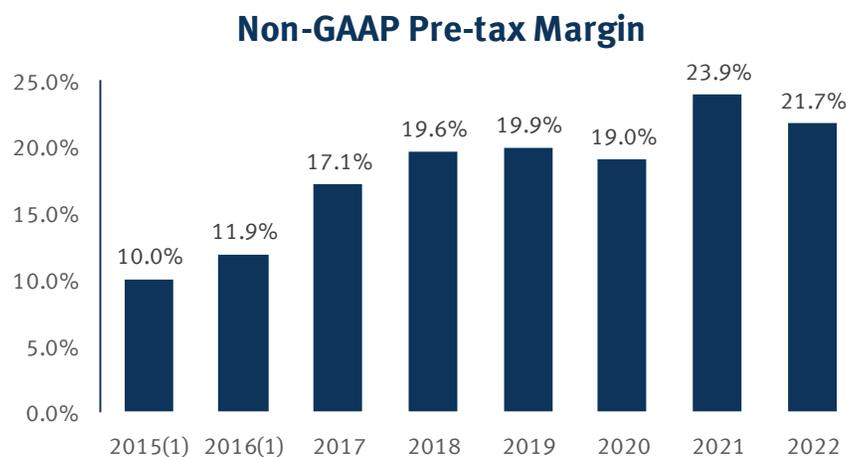
Increased Common
Dividend by 20%

Impressive Track Record of Growth

STIFEL

(millions)	2015	2020	2022	7 yr. Growth Rate	2 yr. Growth Rate
Total Net Revenue ³	\$2,335	\$3,752	\$4,391	88%	17%
Global Wealth Management	\$1,377	\$2,191	\$2,826	105%	29%
Net Interest Income	\$133	\$458	\$898	575%	96%
Institutional Group	\$976	\$1,583	\$1,536	57%	-3%
Advisory	\$193	\$428	\$715	270%	67%
Earnings per share ^{1,2,3}	\$1.27	\$4.56	\$5.74	353%	26%
Assets	\$13,326	\$26,604	\$37,196	179%	40%
Loans	\$3,333	\$11,558	\$20,622	519%	78%

- (1) 2015 & 2016 duplicative acquisition costs
 (2) Earnings per share have been adjusted to reflect December 2020 three for two stock split
 (3) Non-GAAP



Solidify our Position as Premier Wealth Management Firm & Investment Bank

Institutional Group

- Gain Market Share
 - Recruiting
 - Acquisitions
- Increase Relevancy to Clients
 - Expand Product Offerings
 - Leverage Stifel Franchise
- Improve Operating Efficiencies

Global Wealth Management

- Achieve \$1 Trillion in Client Assets
 - Recruiting & Acquisitions
 - Technology
- Continue to Build Stifel Bank
 - Expand Client Deposits
 - Smart Rate
 - Corporate Deposits
 - Leverage Stifel Franchise for Loan Growth

Capital Deployment

- Continued Focus on Risk Adjusted Returns
 - Reinvest in Business
 - Recruiting
 - Bank Growth
 - Acquisitions
 - Dividend Growth
 - Share Repurchases

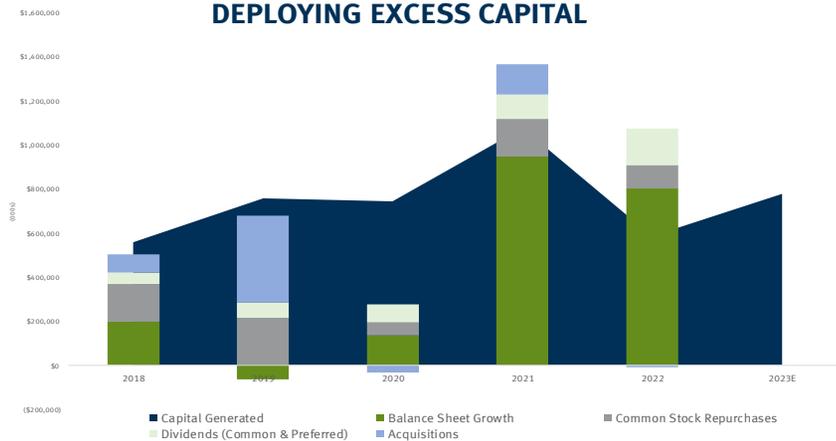
FIRM-WIDE ASSETS & CAPITAL RATIOS



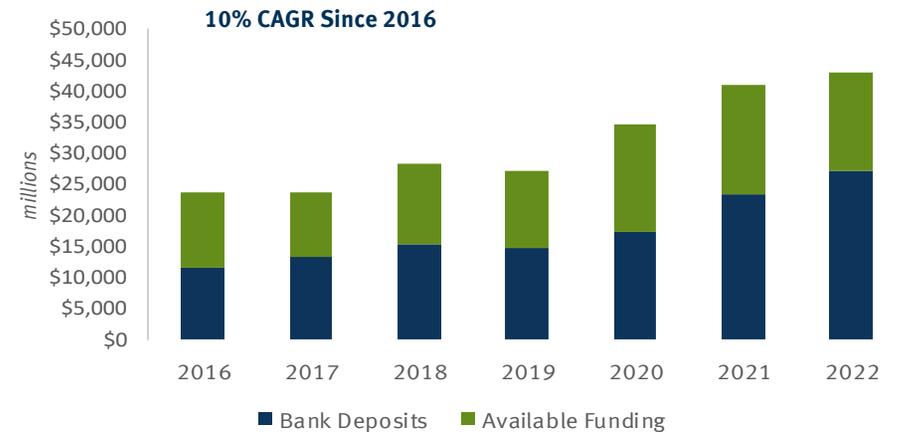
HIGHLIGHTS

- Balance Sheet Flat in 4Q22
 - Total Loans Declined by 1% sequentially
- Capital Ratios Remained Strong
- Client Cash Levels increased

DEPLOYING EXCESS CAPITAL



BANK FUNDING: A TRACK RECORD of GROWTH



*2023 Estimated Capital Generated based on 2023 consensus net income estimate multiplied by ratio of GAAP / Core Net Income in 2022

Valuation & Performance Comparison

STIFEL

	SF	RJF	MS
Price ¹	\$62.97	\$117.00	\$95.51
Price/Tangible Book Value ²	2.1X	3.3X	2.4X
Price / Trailing Earnings Per Share ³	9.8X	15.6X	13.9X
Price / Forward Earnings Per Share ⁴	8.9X	11.4X	13.1X
Earnings Growth ⁵	142%	100%	125%
Tangible Book Value Growth ⁶	79%	51%	19%
Return on Tangible Common Equity ³	25.3%	21.1%	17.0%

Sources: Factset, Company Filings & Stifel Research

(1) Price as of 1/24/2023

(2) Tangible Book Value as of 9/30/2022

(3) LTM as of 9/30/2022

(4) Forward Earnings Per Share based on Consensus Calendar 2023

(5) Adjusted Earnings Per Share from 12/31/2017 – 9/30/2022

(6) Tangible Book Value from 12/31/2017 – 9/30/2022

2023 Consensus & Outlook

STIFEL

<i>millions</i>	2022	Consensus 2023	% Change From 2022	2023 Guidance
Operating Net Revenue	\$3,494	\$3,561	2%	\$3,400 - \$3,700
Transactional	\$1,240	\$1,216	-2%	
Investment Banking	\$971	\$1,052	8%	
Asset Management	\$1,263	\$1,263	0%	
Other	\$20	\$30	50%	
Net Interest Income	\$898	\$1,254	40%	\$1,200 - \$1,300
Net Revenue	\$4,391	\$4,815	10%	\$4,600 - \$5,000
Compensation Ratio	58.0%	56.8%	-120 bps	56.0% - 58.0%
Non-Compensation Opex. Ratio*	19.6%	18.4%	-120 bps	18.0% - 19.0%
Pre-tax Margin	21.7%	23.6%	190 bps	
Earnings Per Common Share	\$5.74	\$7.11	24%	
Diluted Shares	117.5	113.9	-3%	

* Non-Compensation Opex. Ratio = Non-Compensation Expense – Credit Provision & investment Banking Gross Up / Net Revenue

Fourth Quarter Snapshot

4Q22 RESULTS

millions, except per share and ratios

NET REVENUE

GAAP & NON-GAAP **\$1,122**

NET EARNINGS

GAAP **\$167** NON-GAAP **\$185**

EPS

GAAP **\$1.43** NON-GAAP **\$1.58**

ANNUALIZED ROCE

GAAP **14.5%** NON-GAAP **16.0%**

ANNUALIZED ROTCE*

GAAP **20.7%** NON-GAAP **22.9%**

BOOK VALUE PER SHARE

TBV **\$30.83** BV **\$44.08**

* Please see our definition of ROTCE in our fourth quarter 2022 earnings release

HIGHLIGHTS

2nd Highest Fourth Quarter
Net Revenue

Continued
Recruiting Strength

Record
Global Wealth Management Revenue

Repurchased
1.3 million Common Shares

Record
Net Interest Income

Announced Acquisition of
Torreya Partners

Fourth Quarter Results

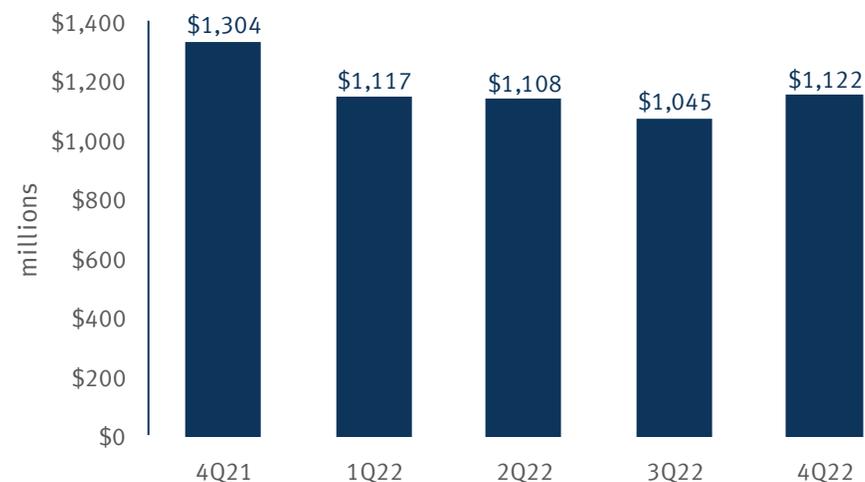
STIFEL

FINANCIAL RESULTS

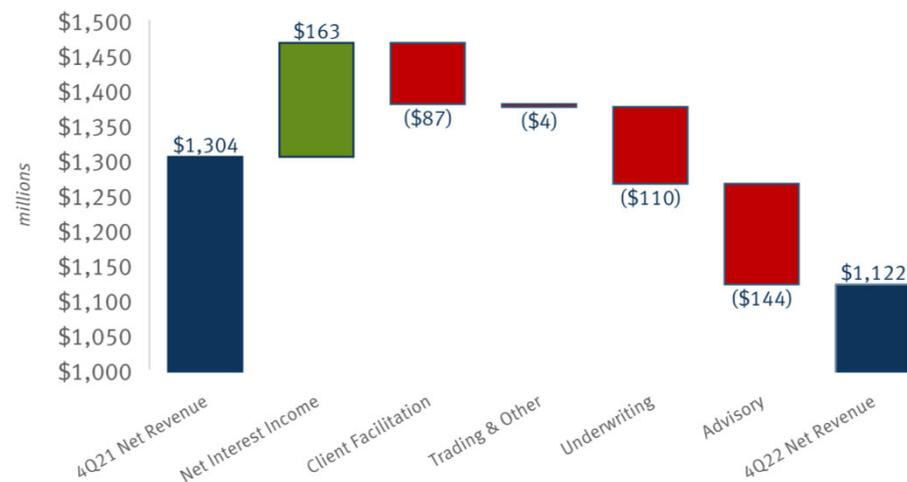
millions	4Q22	Y/Y Change	Sequential Change	2022	VS 2021
Global Wealth Management	\$744	10%	6%	\$2,826	9%
Institutional	354	-44%	4%	1,536	-29%
Other	23	n/m	n/m	30	n/m
Net revenue	1,122	-14%	7%	4,391	-7%
Compensation expense	633	-16%	5%	2,547	-9%
Operating expense ¹	225	5%	5%	859	5%
Provision for credit loss ²	6	48%	-7%	34	n/m
Pre-tax pre-provision income	263	-22%	17%	986	-12%
Pre-tax income	257	-23%	18%	952	-16%
Taxes	63	5%	9%	240	-7%
Net income	194	-29%	21%	712	-19%
Preferred dividends	9	0%	0%	37	5%
Net income available to common shareholders	185	-30%	23%	675	-20%
Diluted EPS	\$1.58	-29%	23%	\$5.74	-19%
Compensation ratio	56.5%	-100 bps	-150 bps	58.0%	-100 bps
Operating expense ratio ³	20.1%	360 bps	-50 bps	19.6%	220 bps
Pre-tax operating margin	22.9%	-280 bps	210 bps	21.7%	-220 bps
Book value per share	\$44.08	6%	3%		
Tangible book value per share	\$30.83	9%	4%		
ROTCE ⁴	22.9%	-1370 bps	370 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 fourth quarter earnings release

NET REVENUE



REVENUE BRIDGE



GLOBAL WEALTH MANAGEMENT REVENUE

millions	4Q22	Y/Y Change	Sequential Change	2022	VS 2021
Transactional	\$166	-15%	6%	\$669	-14%
Asset Management	289	-9%	-4%	1,263	5%
Net Interest	285	105%	18%	880	72%
Investment Banking	5	-57%	7%	20	-60%
Other	(0)	nm	nm	(5)	nm
Total Global Wealth Management Net Revenue	\$744	10%	6%	\$2,826	9%
Comp. Ratio	44.1%	-770 bps	-240 bps	48.4%	-430 bps
Non-Comp. Ratio	13.3%	-40 bps	-30 bps	13.8%	170 bps
Provision for credit loss	\$6	48%	-7%	\$34	nm
Pre-tax Margin	42.6%	810 bps	270 bps	37.8%	260 bps
Pre-tax Pre-provision Margin	43.4%	830 bps	260 bps	39.0%	250 bps

FINANCIAL ADVISOR & CLIENT ASSET METRICS

millions	4Q22	Y/Y	Sequential Change
Financial Advisors	2,242	1%	0%
Independent Contractors	102	12%	0%
Total Financial Advisors	2,344	1%	0%
Client AUA	\$389,818	-11%	7%
Fee-based Client Assets	\$144,952	-11%	7%
Private Client Fee-based Client Assets	\$126,043	-11%	6%

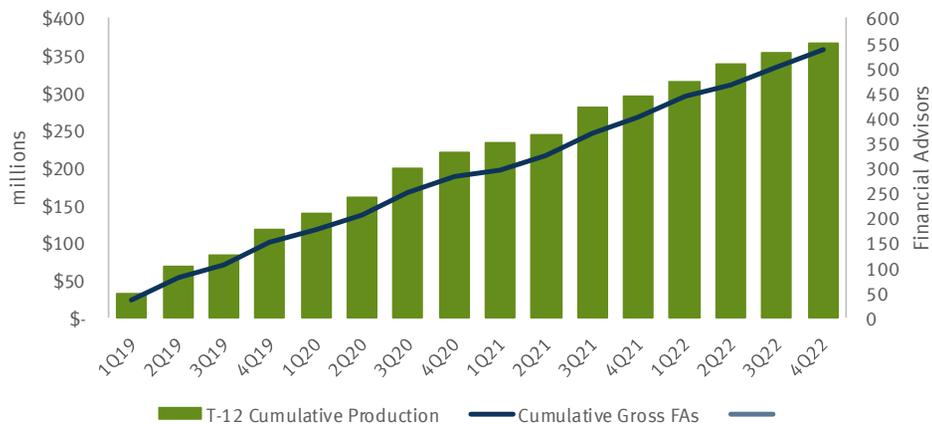
HIGHLIGHTS

- Record Quarterly & Full Year Net Revenue
- Record Quarterly & Full Year Net Interest Income
- Record Full Year Asset Management Revenue
- Added 36 Financial Advisors with Total Trailing Twelve Month Production of \$14 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

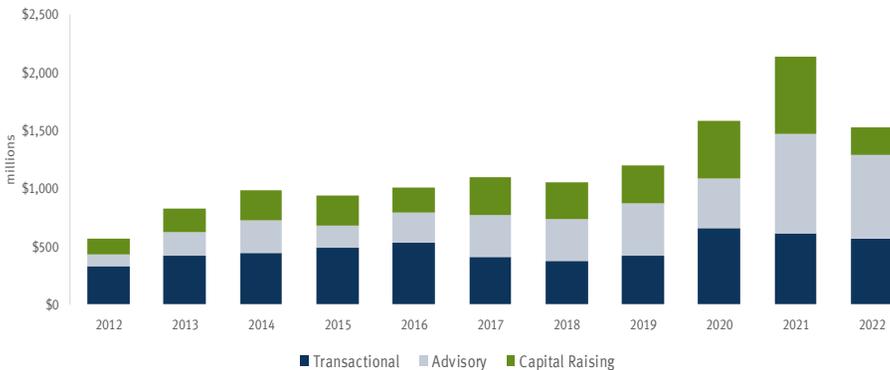
millions	4Q22	Y/Y Change	Sequential Change	2022	VS 2021
Advisory	\$167	-46%	0%	\$715	-17%
Capital Raising	\$52	-67%	3%	\$237	-64%
Transactional	\$129	-20%	7%	\$571	-7%
Total Institutional Revenue*	\$354	-44%	4%	\$1,536	-29%
Comp. Ratio	62.4%	440 bps	0 bps	60.5%	240 bps
Non-Comp. Ratio	25.0%	1070 bps	-80 bps	23.0%	710 bps
Pre-tax Margin	12.6%	-1510 bps	80 bps	16.5%	-950 bps

* Includes net interest, asset management, and other income

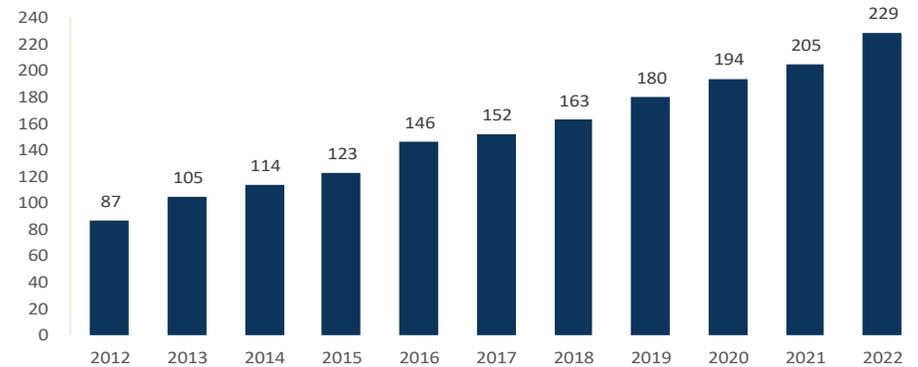
HIGHLIGHTS

- Third Highest Full Year Institutional Revenue
- Second Highest Full Year Advisory Revenue
- Third Highest Full Year Transactional Revenue
 - Record Electronic Trading Platform Activity Levels

BUILDING CAPACITY



MANAGING DIRECTORS



Institutional Equities & Fixed Income



INSTITUTIONAL EQUITIES REVENUE

millions	4Q22	Y/Y Change	Sequential Change	2022	VS 2021
Transactional	\$52	-21%	13%	\$201	-21%
Capital Raising	\$24	-73%	1%	\$103	-76%
Total Equities	\$76	-51%	9%	\$304	-56%

INSTITUTIONAL FIXED INCOME REVENUE

millions	4Q22	Y/Y Change	Sequential Change	2022	VS 2021
Transactional	\$77	-19%	4%	\$370	3%
Capital Raising	\$28	-57%	3%	\$134	-41%
Total Fixed Income	\$105	-34%	4%	\$504	-14%

HIGHLIGHTS

- Increased Market Share in U.S. Transactional Volume (High & Low Touch Trading)
- Second Highest Crossing Rate for U.S. Transactional Volume
- Record Electronic Trading Results Driven by Growth in Algorithmic Trading

HIGHLIGHTS

- Third Highest Annual Institutional Fixed Income Revenue
- 2nd Highest Annual Fixed Income Transactional Revenue
- Increased Market Share to 15.3% for Number of Negotiated Transactions

REVENUE



REVENUE



Net Interest Income



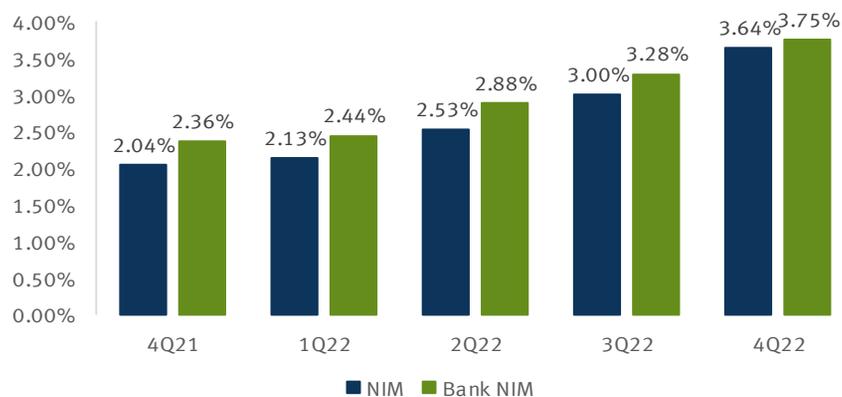
CONDENSED NET INTEREST INCOME

	4Q22		Y/Y Change		Sequential Change	
	Average Balance	Average Interest	Average Balance	Average Interest	Average Balance	Average Interest
Interest-earning Cash & Fed Funds Sold	\$1,642	4.45%	2%	419bps	26%	207 bps
Investment Portfolio	\$7,871	4.88%	6%	305 bps	-1%	128 bps
Loans	\$21,027	5.18%	40%	243 bps	3%	109 bps
Total Interest-earning Assets	\$33,202	5.02%	23%	287 bps	2%	128 bps
Deposits	\$27,267	1.45%	29%	143 bps	5%	78 bps
Other Interest-bearing Liabilities	\$2,417	2.66%	-11%	171 bps	-21%	214 bps
Total Interest-bearing Liabilities	\$29,684	1.55%	25%	143 bps	2%	73 bps
Net Interest Margin		3.64%		160 bps		64 bps

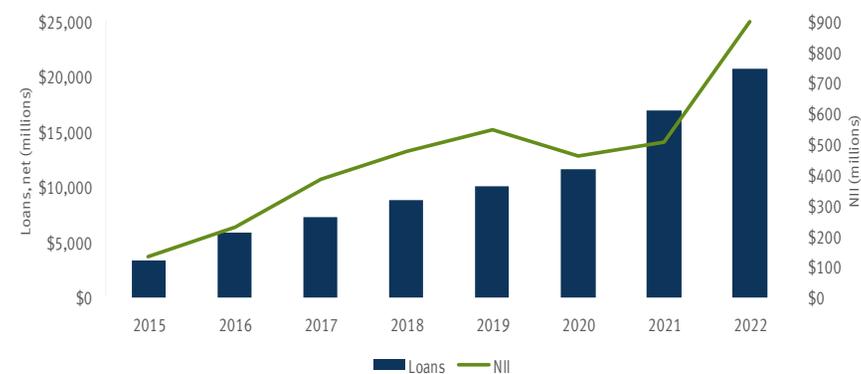
NET INTEREST COMMENTARY

- 4Q22 Net Interest Income Increased 119% Y/Y.
- Average Interest Earning Assets Increased \$6.1 billion in 2022.
- Quarter End Deposits up 16% year-on-year
- **NII Forecast for 2023: \$1.2 billion - \$1.3 billion**
 - Up to \$2 billion of loan growth
 - Bank NIM of 405 bps – 425 bps
 - 40% - 50% deposit beta

NET INTEREST MARGIN



LOAN & NII GROWTH



LOAN PORTFOLIO

<i>millions</i>	4Q22	% of Total Portfolio
Residential Real Estate	\$7,372	28%
Securities Based Lending	2,725	10%
Home Equity lines of Credit & Other	\$157	1%
Total Consumer	\$10,254	38%
Commercial Real Estate	\$676	3%
Commercial	9,080	34%
Construction and Land	\$593	2%
Total Commercial	\$10,349	39%
Total Loan Portfolio	\$20,603	77%
Unfunded Commitments	\$6,146	23%
Total	\$26,749	

* Total excludes \$157 million of loans classified as held for sale

INVESTMENT PORTFOLIO

<i>Book Value (millions)</i>	4Q22	% of Total Portfolio
CLO	\$5,932	76%
Agency MBS	924	12%
Corporate Bonds	643	8%
SBA	156	2%
Student Loan ARS	122	2%
CMBS	71	1%
Others	4	0%
Total Portfolio	\$7,852	100%

COMMERCIAL PORTFOLIO BY MAJOR SECTOR

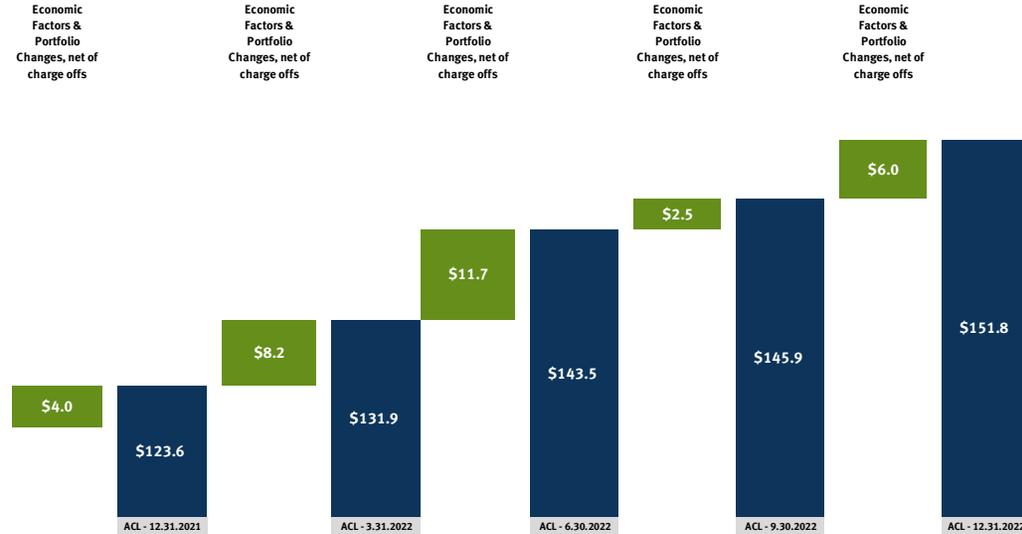
Fund (PE/VC Capital Call Lines)	\$4,175	16%
Industrials	1,124	4%
Financials	884	3%
Consumer Discretionary	797	3%
Information Technology	601	2%
Materials	332	1%
Healthcare	327	1%
REITs	263	1%
Communication Services	232	1%
Hotel, Leisure, Restaurants	142	1%

CLO BY MAJOR SECTOR

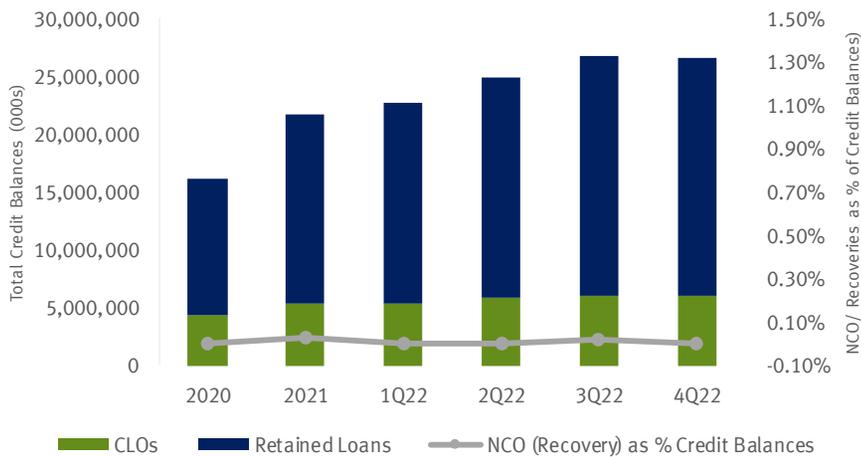
Healthcare & Pharmaceuticals	\$623	11%
High Tech Industries	598	10%
Services: Business	537	9%
Banking, Finance, Insurance & Real Estate	503	8%
Construction & Building	249	4%
Hotel, Gaming & Leisure	247	4%
Media: Broadcasting & Subscription	245	4%
Telecommunications	244	4%
Services: Consumer	241	4%
Chemicals, Plastics & Rubber	239	4%

ASSUMPTIONS

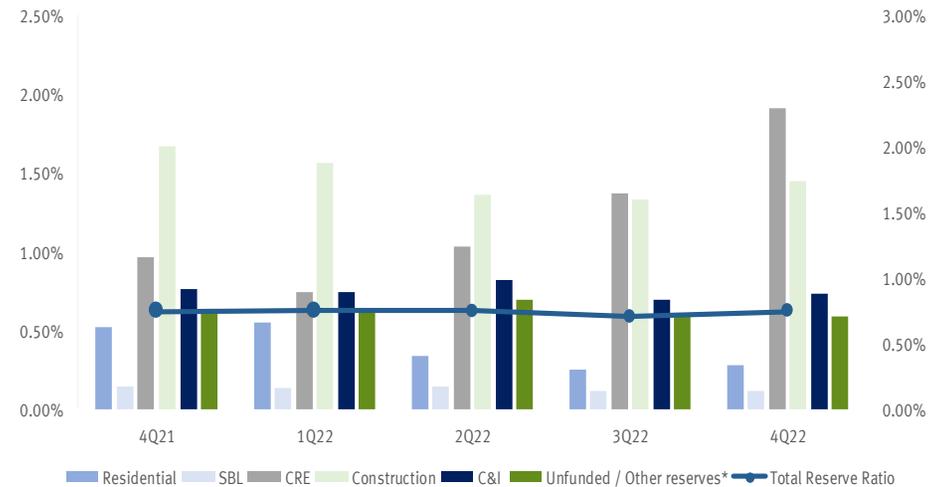
- Moody's Forecast
 - 40% Baseline
 - 30% Downside
 - 30% Upside
- Forecast Update for Most Recent Scenarios
 - Includes Slowing Growth
- Incorporated a Management Overlay to Increase the Severity of the Forecasted Economic Variables



CREDIT BALANCES & NET CHARGE-OFFS



ALLOWANCE FOR CREDIT LOSSES / TOTAL LOANS



Expenses

NON-GAAP EXPENSES & PRE-TAX INCOME

millions	4Q22	4Q21	Y/Y Change
Compensation	\$633	\$750	-16%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss	\$219	\$203	8%
Credit Loss Provision & IB Gross Up	\$12	\$17	-27%
Non-compensation	\$231	\$219	5%
Pre-tax Income	\$257	\$335	-23%

Non-GAAP EXPENSE RATIOS

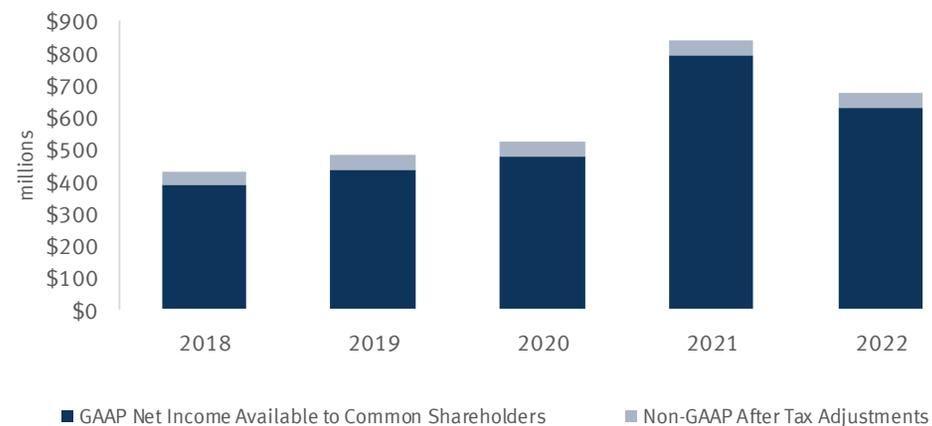


GAAP to Non-GAAP RECONCILIATION

(000s)	4Q22
GAAP Net Income	\$176,621
Preferred Dividend	\$9,320
Net Income available to common Shareholders	\$167,301
Non-GAAP After Tax Adjustments	\$17,574
Non-GAAP Net Income Available to Common Shareholders	\$184,875

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

ANNUAL GAAP to Non-GAAP RESULTS





STIFEL

Concluding Remarks

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

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 in the top left corner in a dark blue, serif font.

STIFEL

Fourth Quarter & Full Year 2022 Financial Results Presentation

January 25, 2023

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.