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STIFEL

Third Quarter 2023
Financial Results Presentation
October 25, 2023

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

Third Quarter Snapshot

STIFEL

3Q23 RESULTS

millions, except per share and ratios

NET REVENUE

3Q23: GAAP & NON-GAAP **\$1,045**
YTD: GAAP & NON-GAAP **\$3,203**

NET EARNINGS

3Q23: GAAP **\$59** & NON-GAAP **\$67**
YTD: GAAP **\$332** & NON-GAAP **\$365**

EPS

3Q23: GAAP **\$0.52** & NON-GAAP **\$0.60**
YTD: GAAP **\$2.91** & NON-GAAP **\$3.20**

ANNUALIZED ROCE

3Q23: GAAP **5.1%** & NON-GAAP **5.8%**
YTD: GAAP **9.5%** & NON-GAAP **10.4%**

ANNUALIZED ROTCE*

3Q23: GAAP **7.4%** & NON-GAAP **8.5%**
YTD: GAAP **13.7%** & NON-GAAP **15.1%**

BOOK VALUE PER SHARE

TBV **\$30.06** BV **\$44.20**

* Please see our definition of ROTCE in our third quarter 2023 earnings release

HIGHLIGHTS

Record
Global Wealth Management Revenue

Increased Deposits
By \$600 million

Continued Recruiting
Strength

Repurchased
1.9 million Common Shares

Stable
Net Interest Income

Increased Share Repurchase
Authorization by 10 million Shares

Variance to Consensus Estimates

Third Quarter Results Variance to Consensus Estimates

(in Millions, except diluted EPS and share data)

	3Q23 Operating	3Q23 Mean ANALYST	% Δ
Revenues			
Commissions + Principal transactions	\$280	\$275	2%
Investment banking	\$147	\$176	(17%)
Asset management and service fees	\$333	\$330	1%
Net interest	\$285	\$287	(1%)
Net revenues	\$1,045	\$1,073	(3%)
Non-interest expenses			
Compensation and benefits	606	625	3%
Compensation Ratio	58.0%	58.2%	20 bps
Non-compensation expenses, including legal charges	316	241	31%
Total non-interest expenses	922	866	6%
Income before income taxes	123	207	(40%)
Provision for income taxes	46	53	(13%)
Tax Rate	37.7%	25.7%	47%
Net Income	\$77	\$154	(50%)
Diluted Operating EPS*	\$0.60	\$1.29	(54%)
After-tax EPS Impact of Legal Reserve*	(\$0.58)		

* Impact of Legal Reserves calculated as legal reserves of \$67 million, an adjusted tax rate of 25%, divided by the diluted average share count.

Commentary on Variance to Analyst Estimates

- Commissions & Principal Transactions:
 - Stronger Revenue from GWM
- Investment Banking:
 - Slower Closing in Advisory
 - Weaker ECM & FICM Results
- Net Interest Income
 - Modest Cash Sorting
- Non-compensation Expense:
 - Includes \$67 million of Legal Settlements
 - Higher Provision Expense
- Tax Rate:
 - Negatively Impacted by Non-Deductibility of Legal Settlement Expense

Wealth Management: A Key Growth Driver

CONSISTENT GROWTH



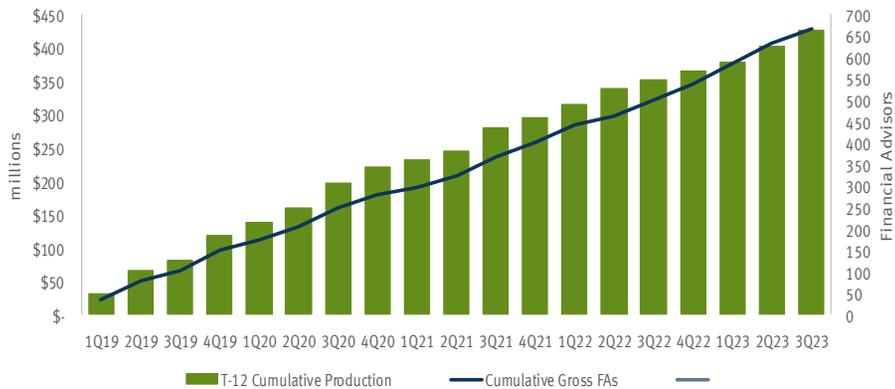
*2023 GWM Net Revenue based on annualized results through 9/30/2023



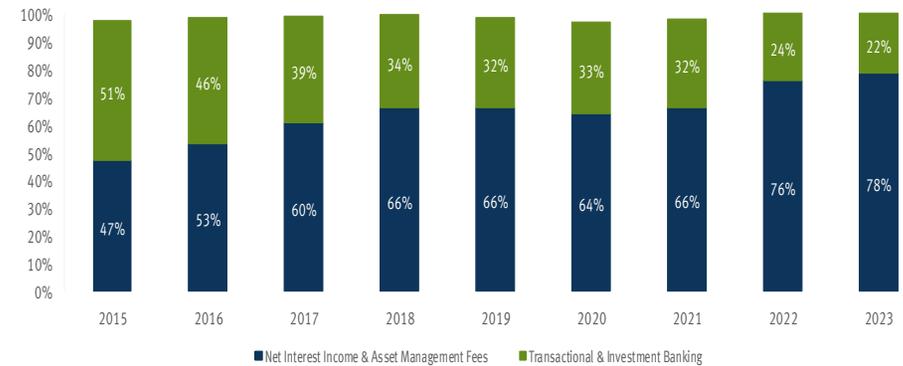
**#1 WEALTH MANAGEMENT FIRM
FOR EMPLOYEE ADVISOR SATISFACTION!**

For J.D. Power 2023 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards)

RECRUITING DRIVES REVENUE GROWTH



INCREASING PERCENTAGE OF RECURRING REVENUE



Third Quarter Results

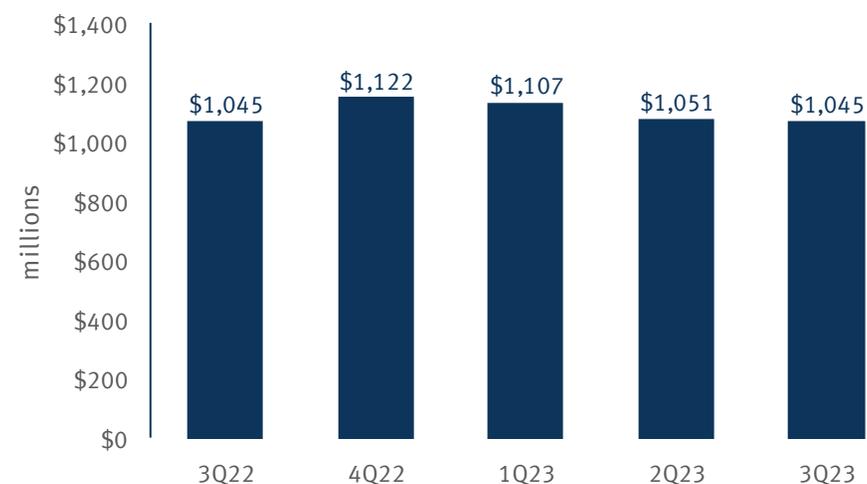
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FINANCIAL RESULTS

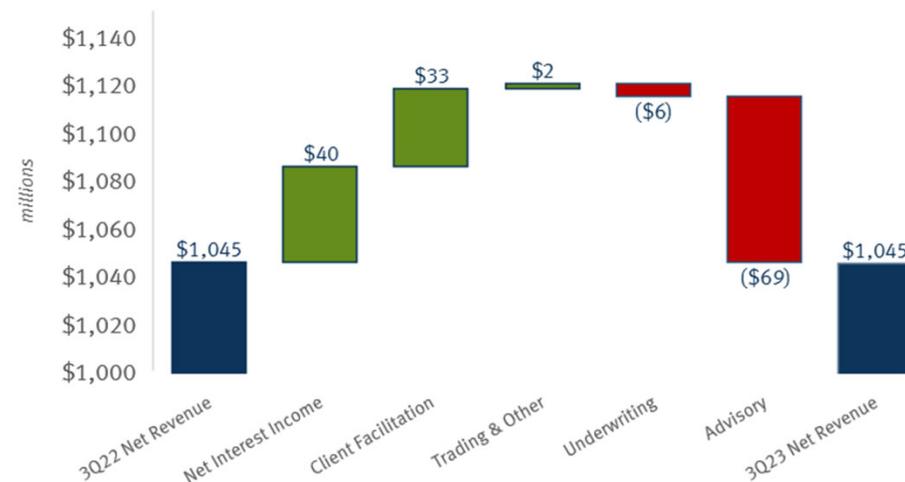
millions	3Q23	Y/Y Change	Sequential Change	2023 YTD	VS 2022 YTD
Global Wealth Management	\$769	10%	1%	\$2,284	10%
Institutional	257	-24%	-7%	867	-27%
Other	20	nm	31%	52	nm
Net revenue	1,045	0%	-1%	3,203	-2%
Compensation expense	606	0%	0%	1,857	-3%
Operating expense ¹	306	42%	29%	776	22%
Provision for credit loss ²	10	55%	28%	23	-17%
Pre-tax pre-provision income	133	-41%	-35%	570	-21%
Pre-tax income	123	-43%	-37%	547	-21%
Taxes	46	-19%	-9%	154	-13%
Net income	77	-52%	-47%	393	-24%
Preferred dividends	9	0%	0%	28	0%
Net income available to common shareholders	67	-55%	-51%	365	-26%
Diluted EPS	\$0.60	-54%	-50%	\$3.20	-23%
Compensation ratio	58.0%	0 bps	0 bps	58.0%	-50 bps
Operating expense ratio ³	29.3%	870 bps	670 bps	24.2%	480 bps
Pre-tax operating margin	11.8%	-900 bps	-690 bps	17.1%	-420 bps
Book value per share	\$44.20	3%	-1%		
Tangible book value per share	\$30.06	2%	-2%		
ROTCE ⁴	8.5%	-1070 bps	-830 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 third quarter earnings release

NET REVENUE



REVENUE BRIDGE



GLOBAL WEALTH MANAGEMENT REVENUE

millions	3Q23	Y/Y Change	Sequential Change	2023 YTD	VS 2022 YTD
Transactional	\$166	6%	5%	\$485	-4%
Asset Management	333	11%	4%	969	-1%
Net Interest	269	11%	-3%	829	39%
Investment Banking	4	-13%	-4%	12	-18%
Other	(3)	nm	nm	(11)	nm
Total Global Wealth Management Net Revenue	\$769	10%	1%	\$2,284	10%
Comp. Ratio	46.8%	30 bps	10 bps	46.2%	-380 bps
Non-Comp. Ratio	14.4%	80 bps	70 bps	13.8%	-10 bps
Provision for credit loss	\$10	55%	28%	\$23	-17%
Pre-tax Margin	38.8%	-110 bps	-80 bps	40.0%	390 bps
Pre-tax Pre-provision Margin	40.1%	-70 bps	-50 bps	41.0%	370 bps

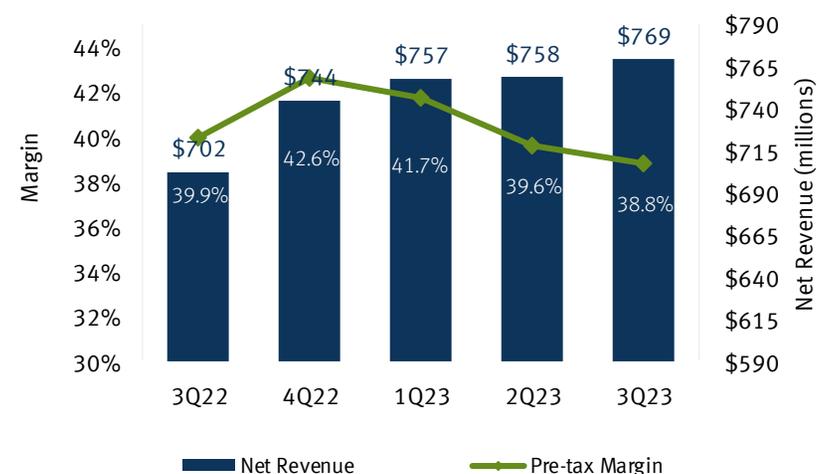
FINANCIAL ADVISOR & CLIENT ASSET METRICS

millions	3Q23	Y/Y	Sequential Change
Financial Advisors	2,266	1%	0%
Independent Contractors	108	6%	-1%
Total Financial Advisors	2,374	2%	0%
Client AUA	\$412,458	13%	-1%
Fee-based Client Assets	\$150,982	11%	-2%
Private Client Fee-based Client Assets	\$132,712	12%	-2%

HIGHLIGHTS

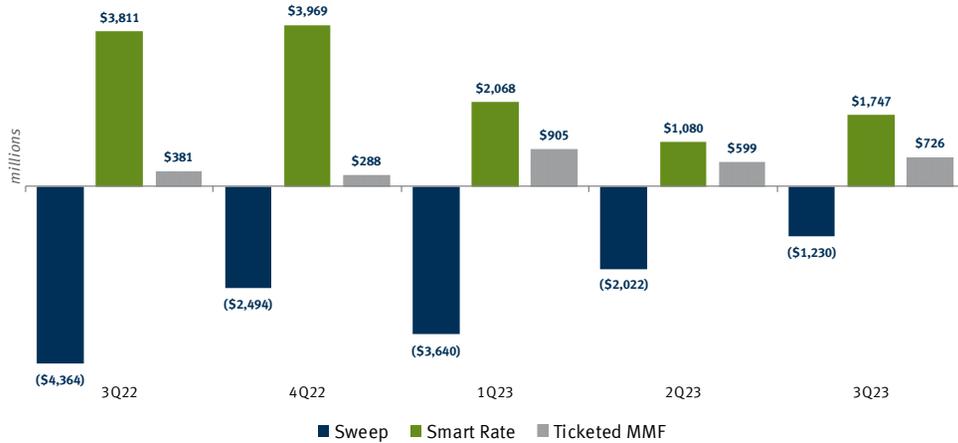
- Record Quarterly & First Three Quarters' Net Revenue
- Second Highest Quarterly Asset Management Revenue
- Added 36 Financial Advisors, Including 24 Experienced with Total Trailing Twelve Month Production of \$24.3 million
- 34% Increase in Recruited Advisors YTD 2023

NET REVENUE & MARGIN

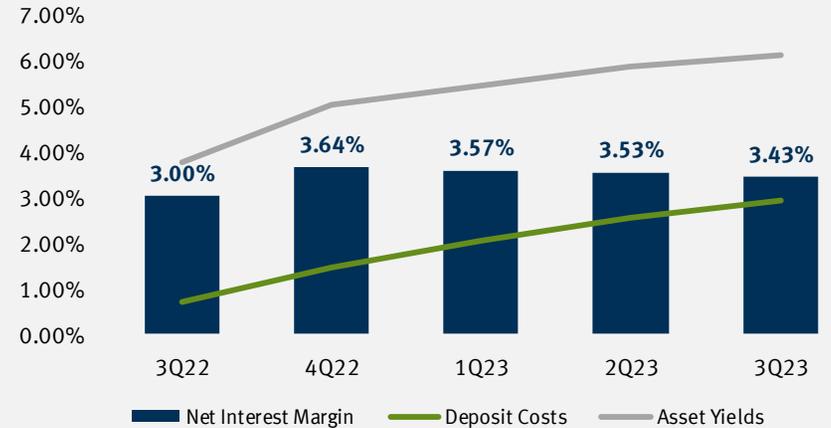


Strong Bank Fundamentals

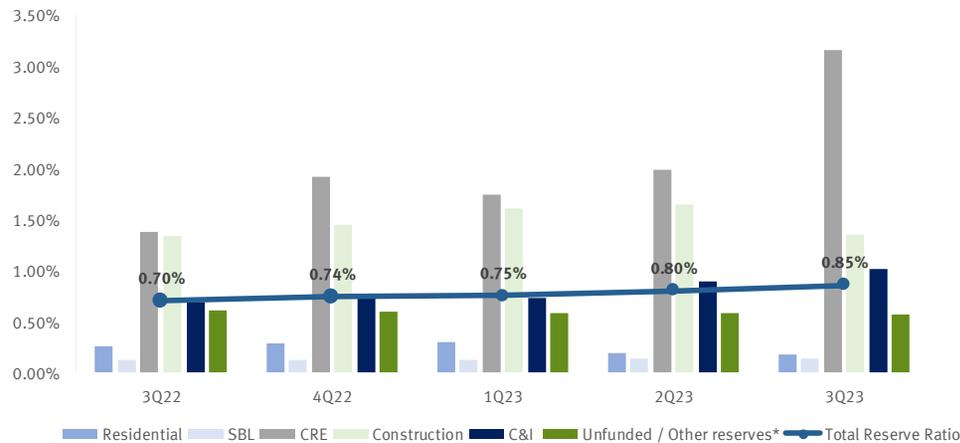
SLOWING CASH SORTING



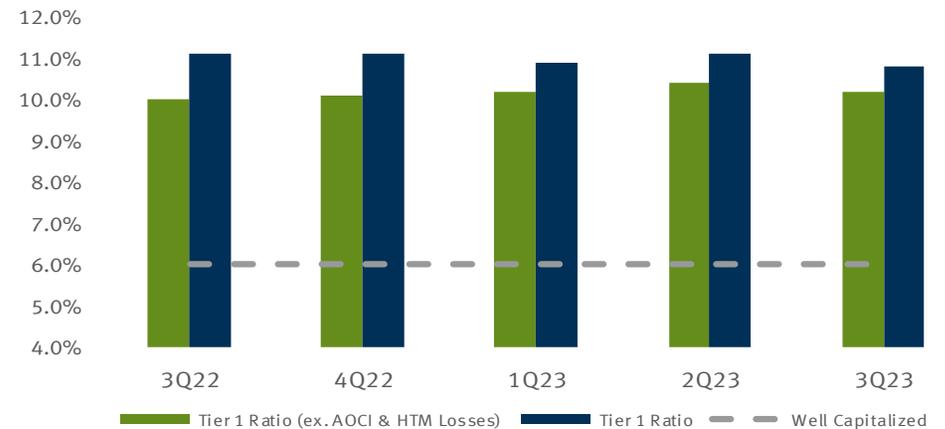
NIM STABLE DESPITE RISING DEPOSIT COSTS



ALLOWANCE FOR CREDIT LOSSES / TOTAL LOANS



WELL CAPITALIZED UNDER STRESS SCENARIO



INSTITUTIONAL GROUP REVENUE

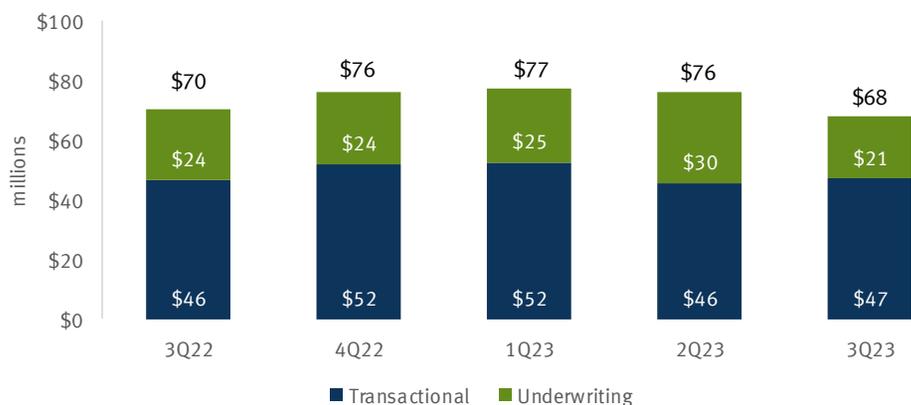
millions	3Q23	Y/Y Change	Sequential Change	2023 YTD	VS 2022 YTD
Advisory	\$97	-42%	11%	\$336	-39%
Capital Raising	\$46	-10%	-39%	\$177	-4%
Transactional	\$114	-5%	1%	\$351	-20%
Total Institutional Revenue*	\$257	-24%	-7%	\$867	-27%
Comp. Ratio	75.0%	1260 bps	500 bps	68.4%	840 bps
Non-Comp. Ratio	35.8%	1000 bps	160 bps	32.3%	1000 bps
Pre-tax Margin	-10.8%	-2260 bps	-660 bps	-0.7%	-1840 bps

* Includes net interest, asset management, and other income

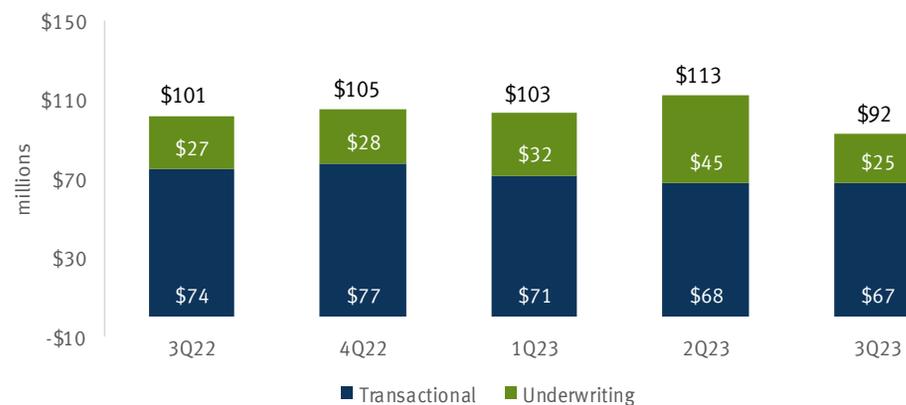
HIGHLIGHTS

- Ranked #1 in Municipal Issuance YTD with 13.8% Market Share
- Increased Market Share in Equity Transactions
- Improving Investment Banking Backlogs

EQUITIES REVENUE



FIXED INCOME REVENUE

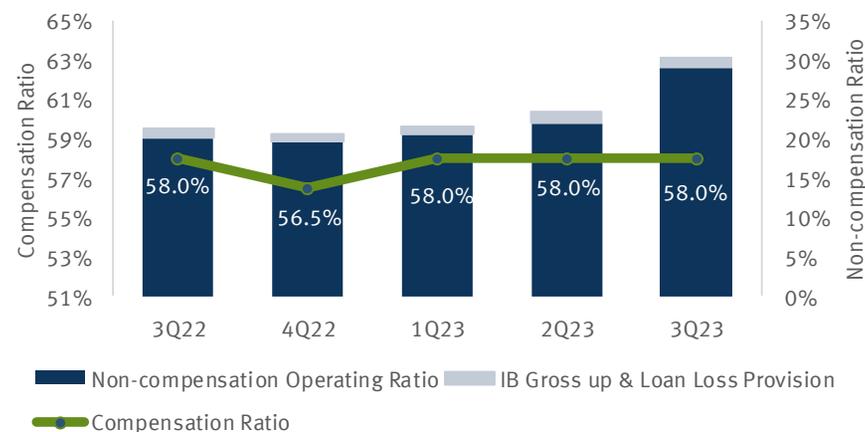


Expenses

NON-GAAP EXPENSES & PRE-TAX INCOME

millions	3Q23	3Q22	Y/Y Change
Compensation	\$606	\$606	0%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss	\$302	\$209	44%
Credit Loss Provision & IB Gross Up	\$14	\$12	13%
Non-compensation	\$316	\$222	42%
Pre-tax Income	\$123	\$218	-43%

Non-GAAP EXPENSE RATIOS

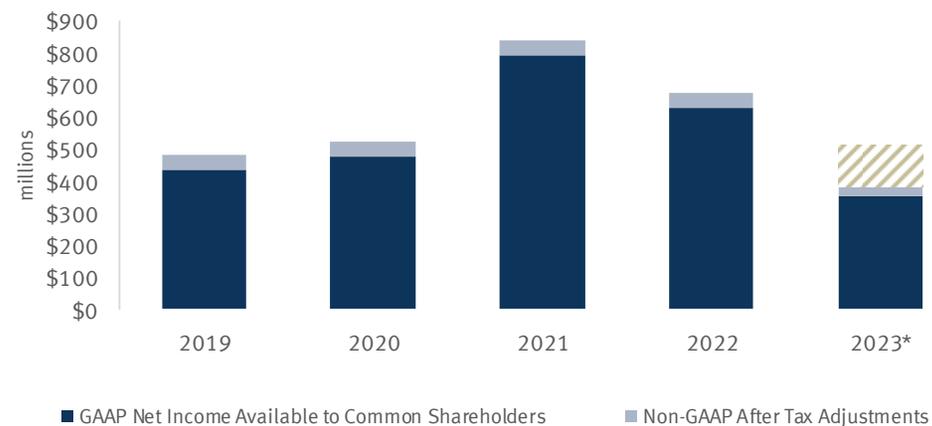


GAAP to Non-GAAP RECONCILIATION

(000s)	3Q23
GAAP Net Income	\$68,161
Preferred Dividend	\$9,321
Net Income available to common Shareholders	\$58,840
Non-GAAP After Tax Adjustments	\$8,573
Non-GAAP Net Income Available to Common Shareholders	\$67,413

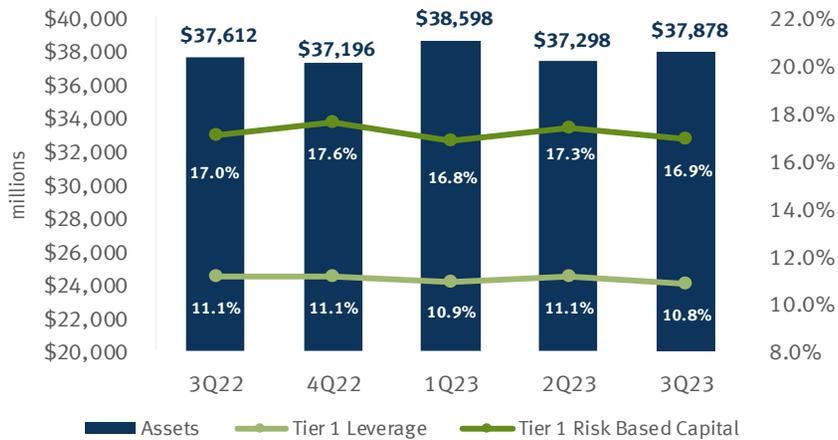
* For reconciliation of GAAP to non-GAAP expenses, refer to our third quarter 2023 earnings release.

ANNUAL GAAP to Non-GAAP RESULTS



*2023 annual GAAP to non-GAAP results based on annualized results through 9/30/2023

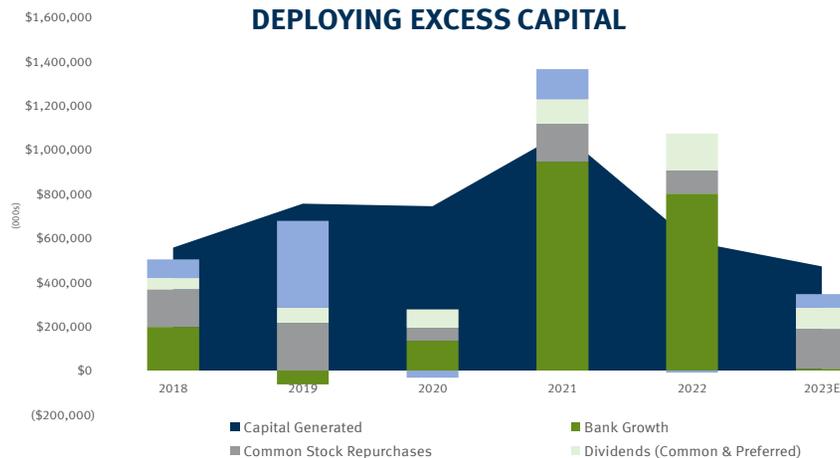
FIRM-WIDE ASSETS & CAPITAL RATIOS



HIGHLIGHTS

- Repurchased 1.9 million Shares
 - Approved Additional 10 million Share Repurchase Authorization
 - 14.2 million Shares in Total Authorization
- Total Assets Increased \$600 million
- Bank Funding Increased at CAGR of 13% Since 2019

DEPLOYING EXCESS CAPITAL



*2023 Estimated Capital Generated based annualized 3Q23 Net Income plus current capital in excess of regulatory minimum.

BANK FUNDING: A TRACK RECORD of GROWTH



*2023 based on results through 9/30/2023



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Concluding Remarks

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

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Forward-Looking Statements

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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, 2022. 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.