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STIFEL

Fourth Quarter 2024
Financial Results Presentation
January 24, 2024

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

2023 RESULTS

millions, except per share and ratios

NET REVENUE

GAAP & NON-GAAP **\$4,349**

PRE-TAX MARGIN ⁽¹⁾

GAAP **16.2%** NON-GAAP **19.2%**

NET EARNINGS

GAAP **\$485** NON-GAAP **\$532**

EPS

GAAP **\$4.28** NON-GAAP **\$4.68**

ROCE⁽¹⁾

GAAP **10.5%** NON-GAAP **12.9%**

ROTCE^{(1)*}

GAAP **15.2%** NON-GAAP **18.7%**

(1) Non-GAAP Pre-Tax Margin, ROCE, & ROTCE exclude the impact of \$67 mil. legal charge in third quarter 2023

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

HIGHLIGHTS

3rd Highest
Net Revenue

Record
Net Interest Income

Record Revenue for
Global Wealth Management

Repurchased
7.2 million Common Shares

Record Asset
Management Revenue

Increased Common
Dividend by 17%

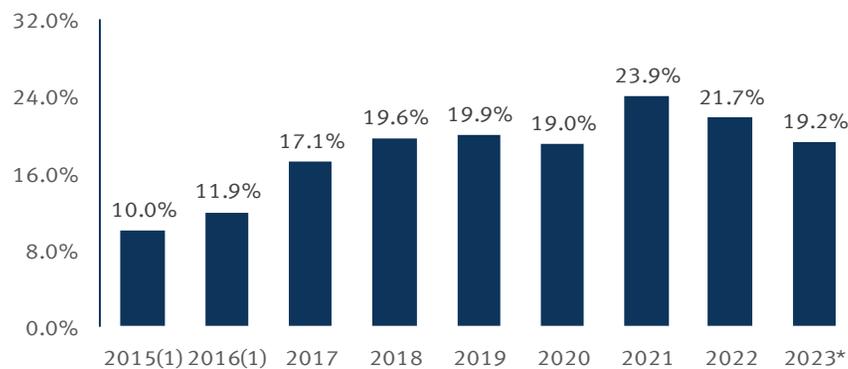
Impressive Track Record of Growth

STIFEL

(millions)	2015	2019	2023	8 yr. Growth Rate	4 yr. Growth Rate
Total Net Revenue ³	\$2,335	\$3,337	\$4,349	86%	30%
Global Wealth Management	\$1,377	\$2,131	\$3,050	121%	43%
Net Interest Income	\$133	\$547	\$1,145	761%	109%
Institutional Group	\$976	\$1,214	\$1,226	26%	1%
Advisory	\$193	\$448	\$466	141%	4%
Earnings per share ^{1,2,3}	\$1.27	\$4.07	\$4.68	269%	15%
Assets	\$13,326	\$24,610	\$37,727	183%	53%
Loans	\$3,333	\$10,014	\$19,730	492%	97%

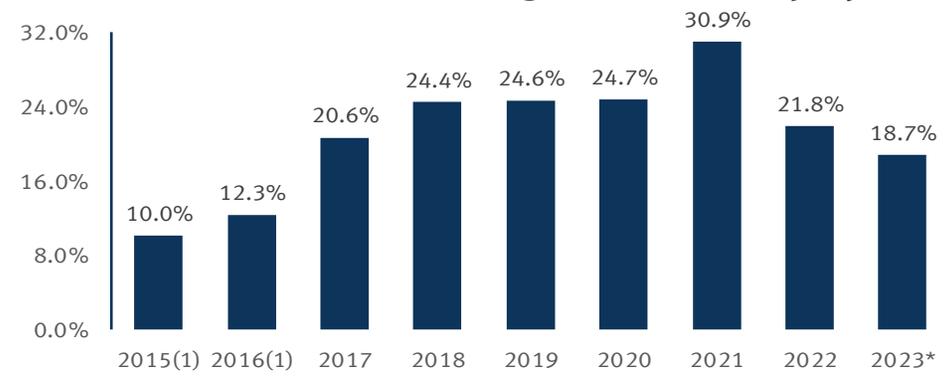
- (1) 2015 & 2016 duplicative acquisition costs
 (2) Earnings per share have been adjusted to reflect December 2020 three for two stock split
 (3) Non-GAAP

Non-GAAP Pre-tax Margin



*Excludes impact of \$67 million in one time legal reserves

Non-GAAP Return on Tangible Common Equity



*Excludes impact of \$67 million in one time legal reserves

Fourth Quarter Snapshot



4Q23 RESULTS

millions, except per share and ratios

NET REVENUE

4Q23: GAAP & NON-GAAP **\$1,146**

NET EARNINGS

4Q23: GAAP **\$153** & NON-GAAP **\$167**

EPS

4Q23: GAAP **\$1.38** & NON-GAAP **\$1.50**

ANNUALIZED ROCE

4Q23:GAAP **13.4%** & NON-GAAP **14.6%**

ANNUALIZED ROTCE*

4Q23:GAAP **19.6%** & NON-GAAP **21.3%**

BOOK VALUE PER SHARE

TBV **\$31.28** BV **\$45.61**

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

HIGHLIGHTS

Third Highest
Net Revenue

Record Client Assets
Under Management

Second Highest Net Revenue
Global Wealth Management

Increased Wealth Management Cash
\$1.6 billion

40% Sequential Increase in
Institutional Revenue

Repurchased
2.3 million Common Shares

Variance to Consensus Estimates

Fourth Quarter Results Variance to Consensus Estimates

(in Millions, except diluted EPS and share data)

	4Q23 Operating	4Q23 Mean ANALYST	% Δ
Revenues			
Commissions + Principal transactions	\$328	\$299	10%
Investment banking	\$206	\$185	11%
Asset management and service fees	\$331	\$328	1%
Net interest	\$273	\$272	0%
Net revenues	\$1,146	\$1,086	6%
Non-interest expenses			
Compensation and benefits	665	629	5%
Compensation Ratio	58.0%	58.0%	0 bps
Non-compensation expenses	258	248	4%
Total non-interest expenses	924	878	5%
Income before income taxes	223	208	7%
Provision for income taxes	47	53	(12%)
Tax Rate	21.1%	25.6%	(450 bps)
Net Income	\$176	\$155	13%
Diluted Operating EPS	\$1.50	\$1.31	15%

Commentary on Variance to Analyst Estimates

- Commissions & Principal Transactions:
 - Stronger Revenue from Fixed Income
- Investment Banking:
 - Stronger Advisory Revenue
 - Stronger Fixed Income Underwriting Revenue
- Net Interest Income
 - Modest Cash Sorting
- Non-compensation Expense:
 - Higher Occupancy Expense
 - Higher Legal Expense
- Tax Rate:
 - Benefitted from Share Price Increase on Equity Based Compensation

Wealth Management: A Key Growth Driver

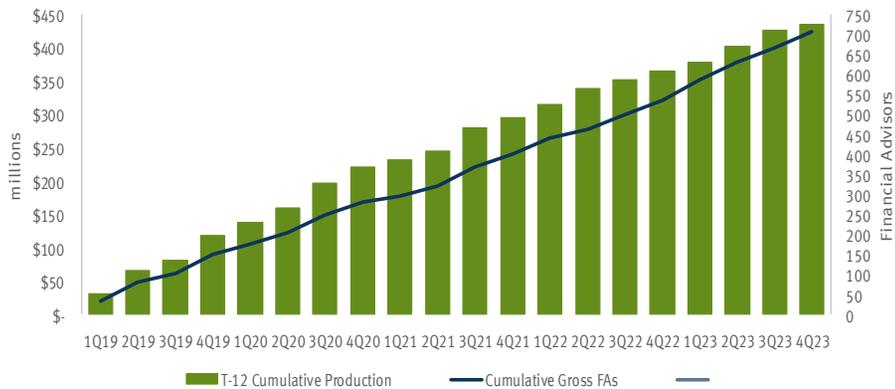
CONSISTENT GROWTH



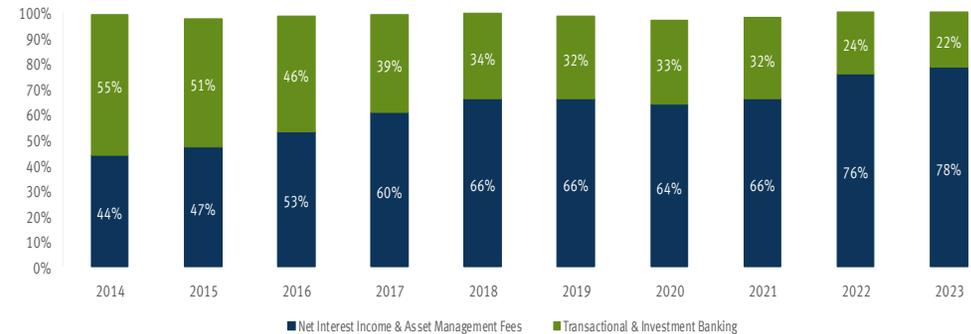
**#1 WEALTH MANAGEMENT FIRM
FOR EMPLOYEE ADVISOR SATISFACTION!**

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



Fourth Quarter Results

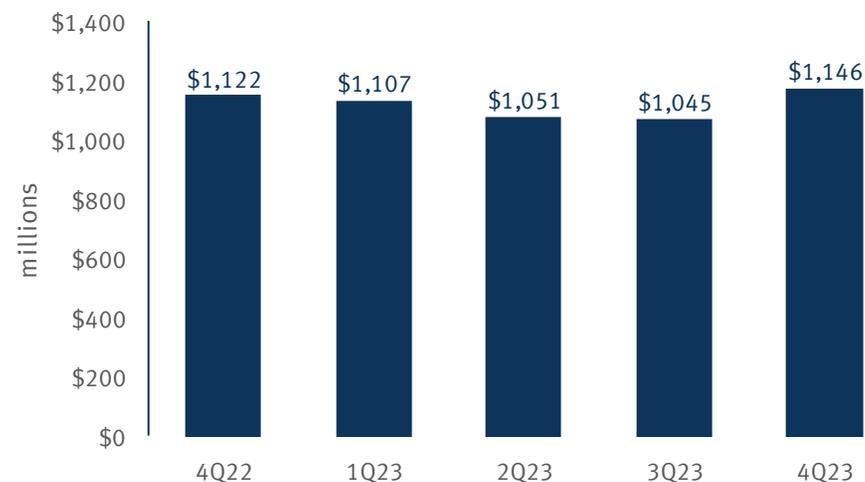


FINANCIAL RESULTS

millions	4Q23	Y/Y Change	Sequential Change	2023	VS 2022
Global Wealth Management	\$766	3%	0%	\$3,050	8%
Institutional	359	2%	40%	1,226	-20%
Other	21	-10%	7%	73	146%
Net revenue	1,146	2%	10%	4,349	-1%
Compensation expense	665	5%	10%	2,522	-1%
Operating expense ¹	257	14%	-16%	1032	20%
Provision for credit loss ²	2	-62%	-77%	25	-25%
Pre-tax pre-provision income	225	-14%	69%	795	-19%
Pre-tax income	223	-13%	81%	770	-19%
Taxes	47	-25%	1%	201	-16%
Net income	176	-9%	129%	569	-20%
Preferred dividends	9	0%	0%	37	0%
Net income available to common shareholders	167	-10%	147%	532	-21%
Diluted EPS	\$1.50	-5%	150%	\$4.68	-19%
Compensation ratio	58.0%	0 bps	0 bps	58.0%	0 bps
Operating expense ratio ³	22.5%	240 bps	-680 bps	23.7%	410 bps
Pre-tax operating margin	19.4%	-350 bps	760 bps	17.7%	-400 bps
Book value per share	\$45.61	4%	3%		
Tangible book value per share	\$31.28	2%	4%		
ROTCE ⁴	21.3%	-160 bps	1280 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	4Q23	Y/Y Change	Sequential Change	2023	VS 2022
Transactional	\$169	2%	2%	\$654	-2%
Asset Management	330	14%	-1%	1,299	3%
Net Interest	258	-10%	-4%	1,087	24%
Investment Banking	5	-5%	17%	17	-15%
Other	4	nm	nm	(7)	-34%
Total Global Wealth Management Net Revenue	\$766	3%	0%	\$3,050	8%
Comp. Ratio	46.9%	280 bps	10 bps	46.4%	-200 bps
Non-Comp. Ratio	13.8%	50 bps	-60 bps	13.7%	-10 bps
Provision for credit loss	\$0	nm	nm	\$23	-32%
Pre-tax Margin	39.3%	-330 bps	50 bps	39.9%	210 bps
Pre-tax Pre-provision Margin	39.3%	-410 bps	-80 bps	40.7%	170 bps

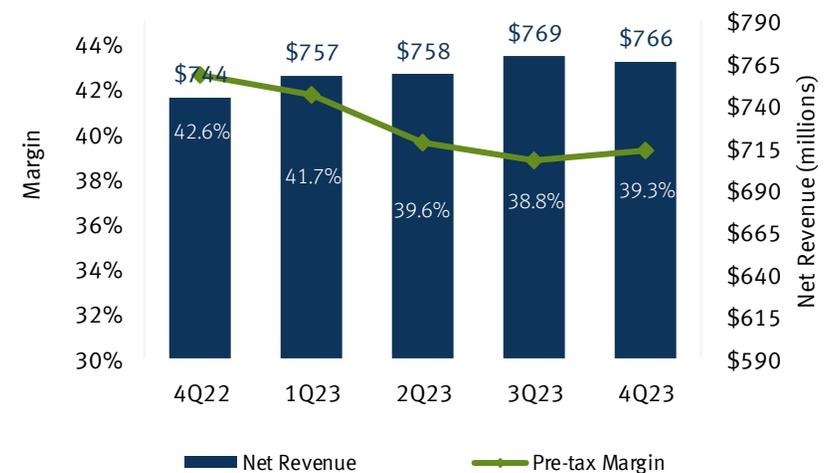
FINANCIAL ADVISOR & CLIENT ASSET METRICS

millions	4Q23	Y/Y	Sequential Change
Financial Advisors	2,278	2%	1%
Independent Contractors	108	6%	0%
Total Financial Advisors	2,386	2%	1%
Client AUA	\$444,318	14%	8%
Fee-based Client Assets	\$165,301	14%	9%
Private Client Fee-based Client Assets	\$145,513	15%	10%

HIGHLIGHTS

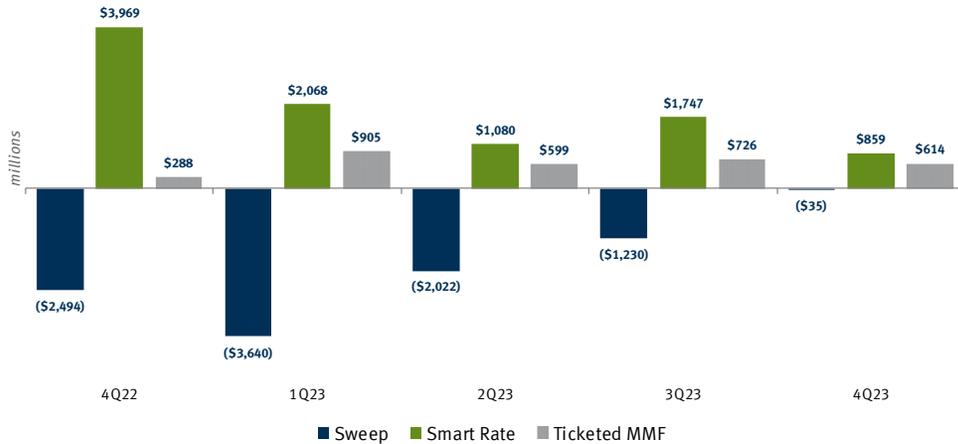
- Record Annual Net Revenue
- Second Highest Quarterly Net Revenue
- Record Annual Asset Management Revenue
- Added 40 Financial Advisors, Including 13 Experienced with Total Trailing Twelve Month Production of \$8.1 million
- 28% Increase in Recruited Advisors in 2023

NET REVENUE & MARGIN

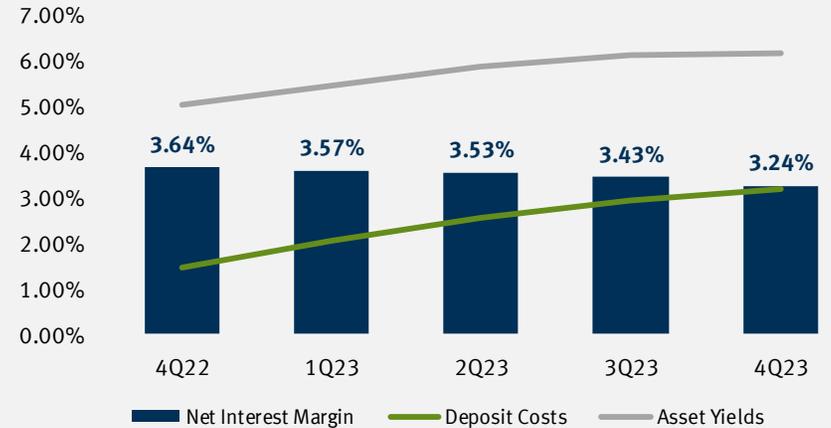


Strong Bank Fundamentals

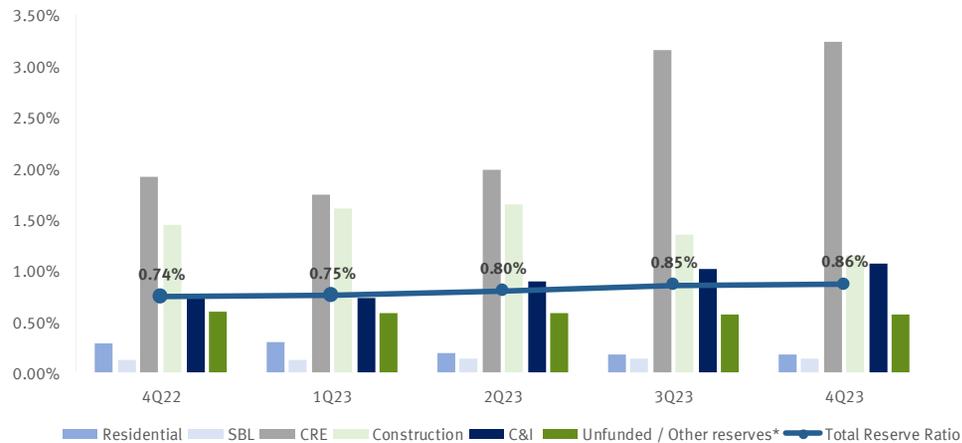
SLOWING CASH SORTING



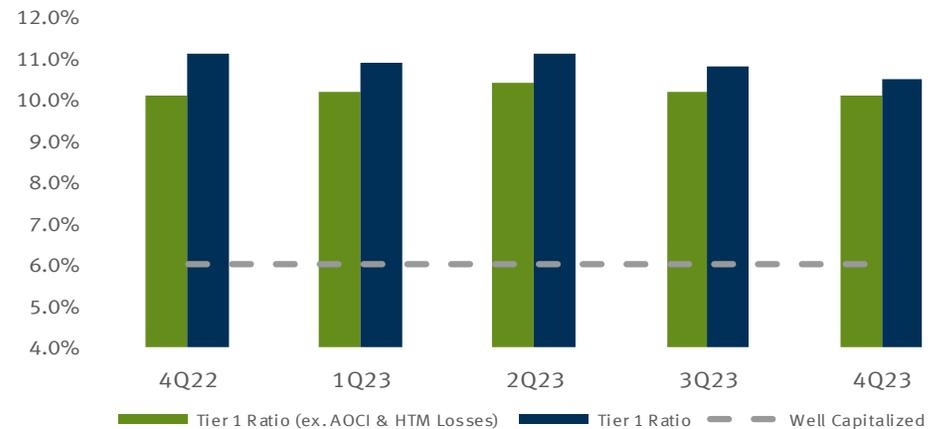
STRONG NIM DESPITE RISING DEPOSIT COSTS



ALLOWANCE FOR CREDIT LOSSES / TOTAL LOANS



WELL CAPITALIZED UNDER STRESS SCENARIO



INSTITUTIONAL GROUP REVENUE

millions	4Q23	Y/Y Change	Sequential Change	2023	VS 2022
Advisory	\$129	-23%	33%	\$466	-35%
Capital Raising	\$72	38%	57%	\$249	5%
Transactional	\$159	23%	39%	\$510	-11%
Total Institutional Revenue*	\$359	2%	40%	\$1,226	-20%
Comp. Ratio	69.3%	690 bps	-570 bps	68.6%	810 bps
Non-Comp. Ratio	28.5%	350 bps	-730 bps	31.2%	820 bps
Pre-tax Margin	2.2%	-1040 bps	1300 bps	0.2%	-1630 bps
Managing Directors (IB)	228	0%			

* Includes net interest, asset management, and other income

HIGHLIGHTS

- Ranked #1 in Municipal Issuance in Number of Issues in 2023 with 14.7% Market Share
- Ranked #1 National Development Banking in 2023 by Par Value with 32.5% Market Share
- Increased Market Share in Equity Transactions
- Improving Investment Banking Backlogs

EQUITIES REVENUE



FIXED INCOME REVENUE

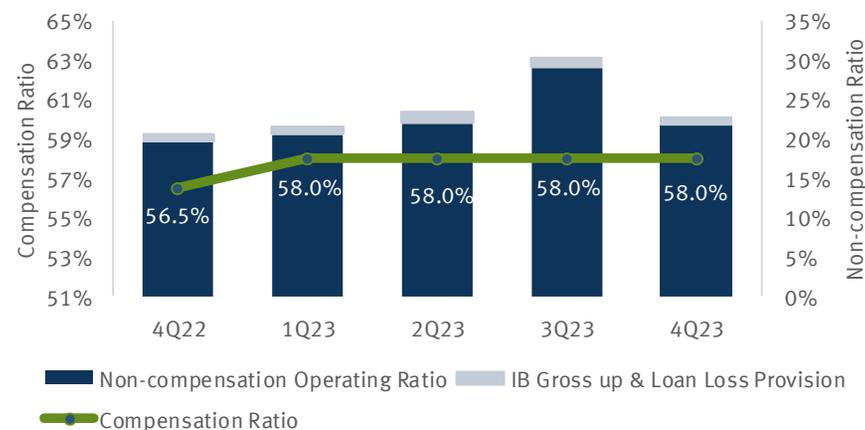


Expenses

NON-GAAP EXPENSES & PRE-TAX INCOME

millions	4Q23	4Q22	Y/Y Change
Compensation	\$665	\$633	5%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss	\$249	\$219	14%
Credit Loss Provision & IB Gross Up	\$9	\$12	-25%
Non-compensation	\$259	\$231	12%
Pre-tax Income	\$223	\$257	-13%

Non-GAAP EXPENSE RATIOS

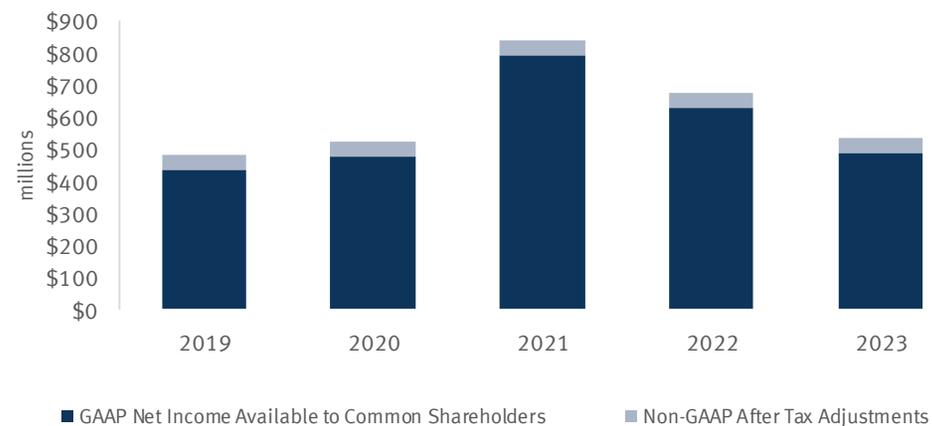


GAAP to Non-GAAP RECONCILIATION

(000s)	4Q23
GAAP Net Income	\$162,484
Preferred Dividend	\$9,320
Net Income available to common Shareholders	\$153,164
Non-GAAP After Tax Adjustments	\$13,423
Non-GAAP Net Income Available to Common Shareholders	\$166,587

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

ANNUAL GAAP to Non-GAAP RESULTS



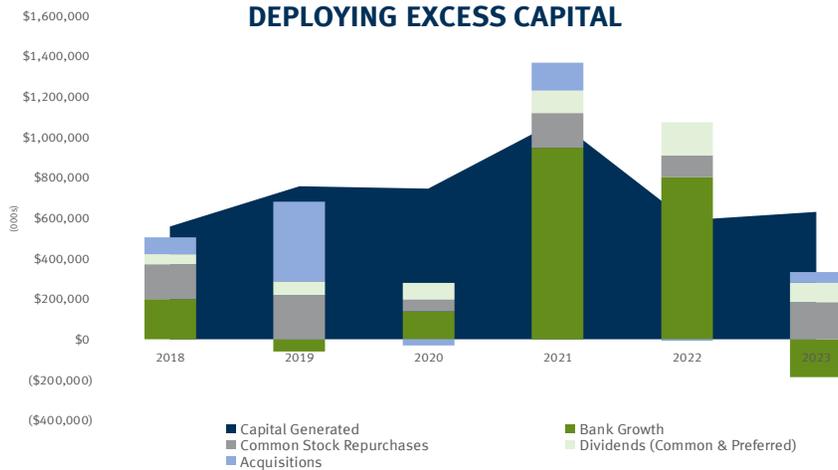
FIRM-WIDE ASSETS & CAPITAL RATIOS



HIGHLIGHTS

- Repurchased 2.3 million Shares
 - 11.8 million Shares in Total Authorization
- Total Assets Decreased \$150 million
- Bank Funding Increased at CAGR of 14% Since 2019

DEPLOYING EXCESS CAPITAL



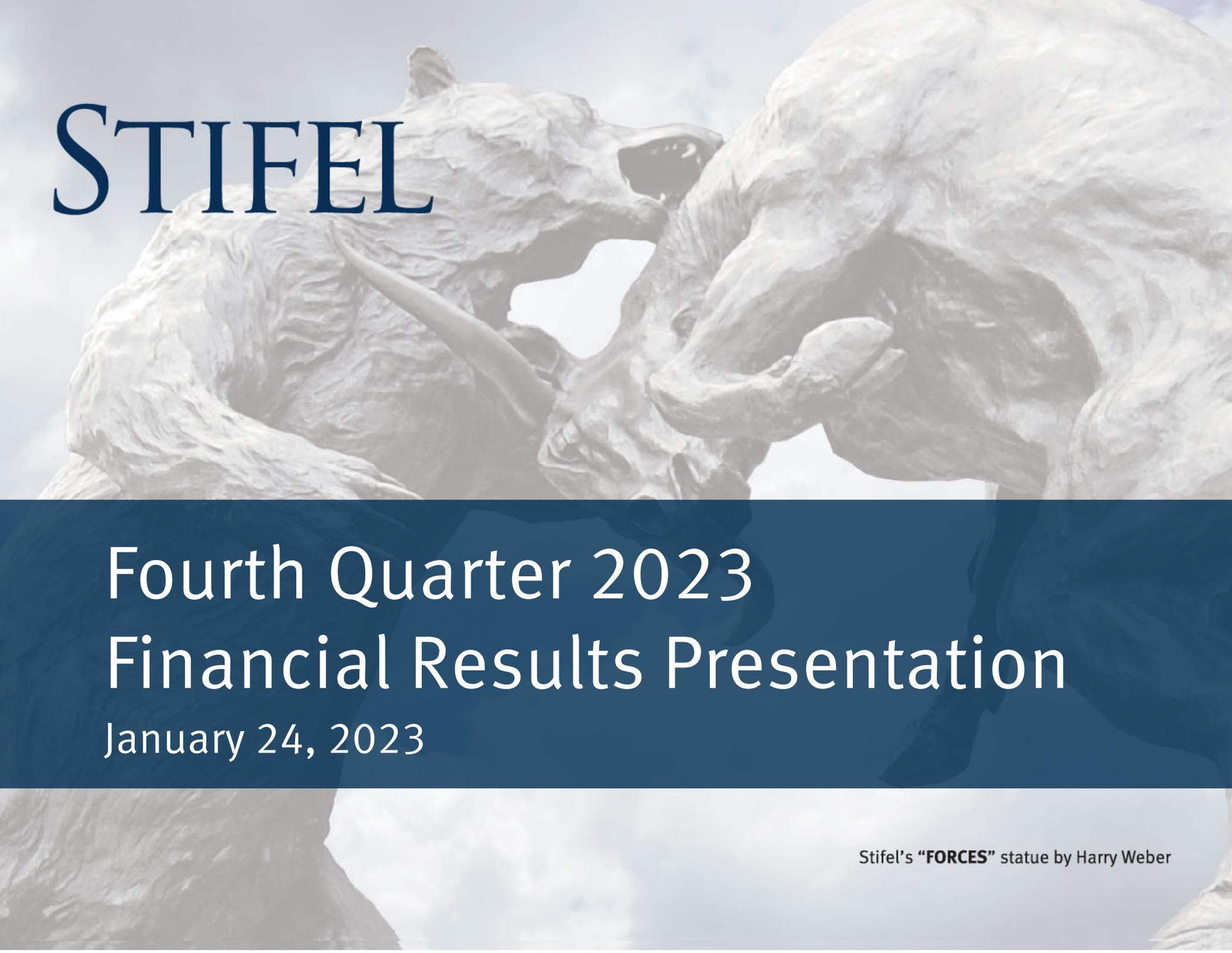
BANK FUNDING: A TRACK RECORD of GROWTH



2023 Consensus & Outlook

<i>millions</i>	Actual 2023	Consensus 2024	% Change From 2023	Guidance 2024
Operating Net Revenue	\$3,204	\$3,607	13%	\$3,550 - \$3,800
Transactional	\$1,164	\$1,224	5%	
Investment Banking	\$731	\$911	25%	
Asset Management	\$1,299	\$1,450	12%	
Other	\$9	\$21	144%	
Net Interest Income	\$1,145	\$1,065	-7%	\$1,000 - \$1,100
Net Revenue	\$4,349	\$4,672	7%	\$4,550 - \$4,900
Compensation Ratio	58.0%	57.4%	-60 bps	56% - 58%
Non-Compensation Opex. Ratio*	23.2%	21.0%	-220 bps	19% - 21%
Pre-tax Margin	17.7%	20.7%	300 bps	
Earnings Per Common Share	\$4.68	\$6.34	35%	
Diluted Shares	113.5	107.8	-5%	

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

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STIFEL

Fourth Quarter 2023 Financial Results Presentation

January 24, 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, 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.