

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

## First Quarter 2024 Financial Results Presentation April 24, 2024

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

# First Quarter Snapshot

# STIFEL

## 1Q24 RESULTS

millions, except per share and ratios

### NET REVENUE

1Q24: GAAP & NON-GAAP **\$1,163**

### NET EARNINGS

1Q24: GAAP **\$164** & NON-GAAP **\$173**

### EPS

1Q24: GAAP **\$1.40** & NON-GAAP **\$1.49**

### ANNUALIZED ROCE

1Q24:GAAP **13.5%** & NON-GAAP **14.3%**

### ANNUALIZED ROTCE\*

1Q24:GAAP **19.7%** & NON-GAAP **20.9%**

### BOOK VALUE PER SHARE

TBV **\$30.67** BV **\$44.71**

\* Please see our definition of ROTCE in our first quarter 2024 earnings release

## HIGHLIGHTS

Second Highest  
Net Revenue

Credit Rating Upgrade  
By S&P

Record Net Revenue  
Global Wealth Management

Named U.S. Mid-Market  
Equity House of the Year for 2023

Record Client Assets  
Under Management

Repurchased  
2.3 million Common Shares

# Variance to Consensus Estimates

## First Quarter Results Variance to Consensus Estimates

(in Millions, except diluted EPS and share data)

	1Q24 Operating*	1Q24 Mean ANALYST	% Δ
<b>Revenues</b>			
Commissions + Principal transactions	\$324	\$319	2%
Investment banking	\$214	\$185	16%
Asset management and service fees	\$367	\$367	0%
Net interest	\$252	\$258	(2%)
Net revenues	\$1,163	\$1,143	2%
<b>Non-interest expenses</b>			
Compensation and benefits	674	664	5%
Compensation Ratio	58.0%	58.1%	10 bps
Non-compensation expenses	258	250	3%
Total non-interest expenses	932	914	2%
Income before income taxes	231	229	1%
Provision for income taxes	58	58	1%
Tax Rate	25.2%	25.3%	10 bps
Net Income	\$173	\$171	1%
Diluted Operating EPS	\$1.49	\$1.46	2%

\*Non-GAAP

## Commentary on Variance to Analyst Estimates

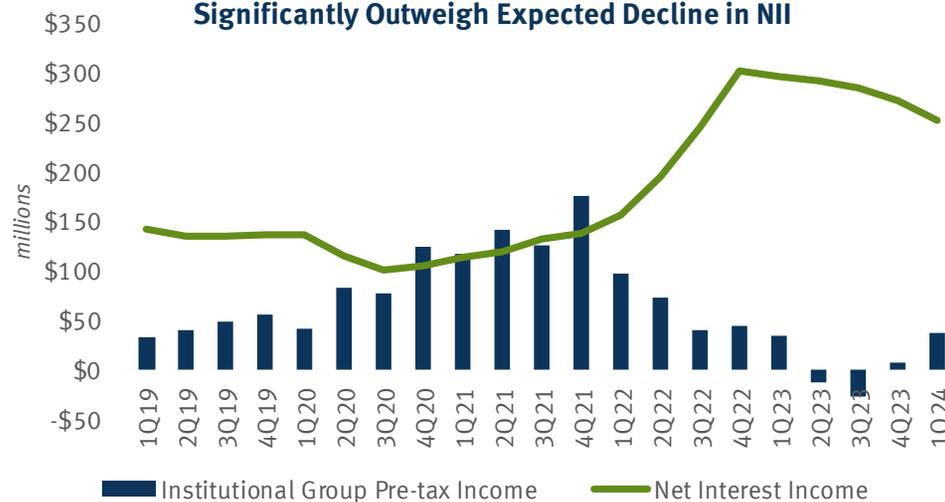
- Commissions & Principal Transactions:
  - Stronger Revenue from Global Wealth Management & Institutional Equities
- Investment Banking:
  - Stronger Advisory Revenue
  - Stronger Equity & Fixed Income Underwriting Revenue
- Net Interest Income
  - Modest Cash Sorting
- Non-compensation Expense:
  - Higher Provision & Investment Banking Gross Up

# Highly Complementary Business Lines

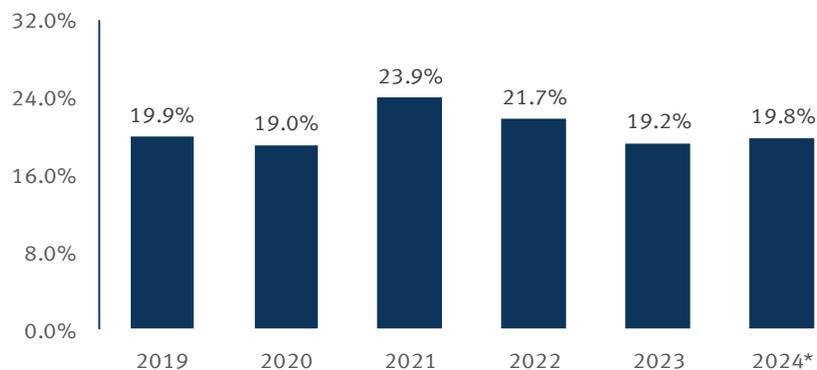


## Significant Operating Leverage

Benefits from Lower Interest Rates on Institutional Margins  
Significantly Outweigh Expected Decline in NII

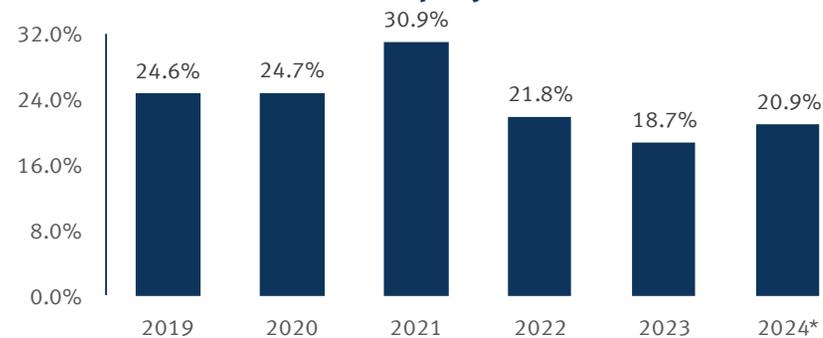


## Non-GAAP Pre-tax Margin



\*2024 based on results through 3/31/2024

## Non-GAAP Return on Tangible Common Equity



\*2024 based on results through 3/31/2024

# First Quarter Results

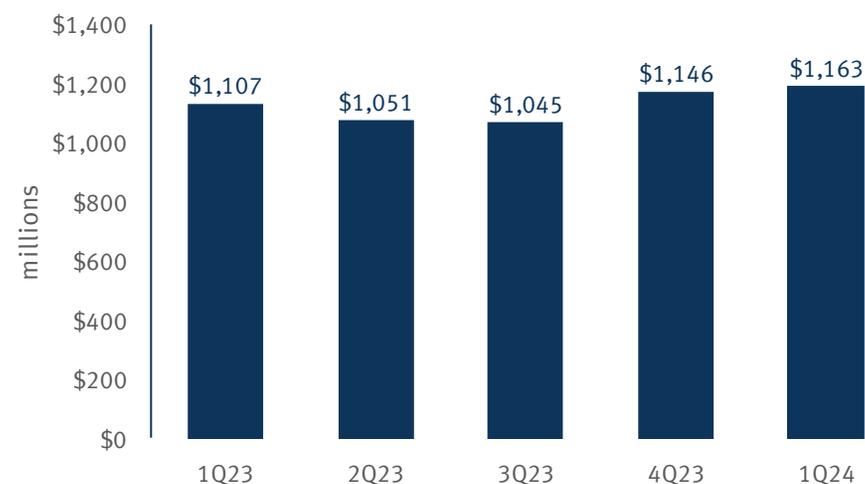
# STIFEL

## FINANCIAL RESULTS

<i>millions</i>	1Q24	Y/Y Change	Sequential Change
Global Wealth Management	\$791	4%	3%
Institutional	351	6%	-2%
Other	21	25%	0%
<b>Net revenue</b>	<b>1,163</b>	<b>5%</b>	<b>1%</b>
Compensation expense	674	5%	1%
Operating expense <sup>1</sup>	253	9%	-1%
Provision for credit loss <sup>2</sup>	5	7%	133%
<b>Pre-tax pre-provision income</b>	<b>236</b>	<b>2%</b>	<b>5%</b>
<b>Pre-tax income</b>	<b>231</b>	<b>2%</b>	<b>4%</b>
Taxes	58	3%	24%
<b>Net income</b>	<b>173</b>	<b>1%</b>	<b>-2%</b>
Preferred dividends	9	0%	0%
Net income available to common shareholders	163	1%	-2%
<b>Diluted EPS</b>	<b>\$1.49</b>	<b>6%</b>	<b>-1%</b>
Compensation ratio	58.0%	0 bps	0 bps
Operating expense ratio <sup>3</sup>	21.7%	70 bps	-80 bps
Pre-tax operating margin	19.8%	-70 bps	40 bps
Book value per share	\$44.71	2%	-2%
Tangible book value per share	\$30.67	2%	-2%
ROTCE <sup>4</sup>	20.9%	100 bps	-40 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	1Q24	Y/Y Change	Sequential Change
Transactional	\$182	13%	7%
Asset Management	367	17%	11%
Net Interest	236	-16%	-8%
Investment Banking	4	3%	-6%
Other	1	nm	nm
<b>Total Global Wealth Management Net Revenue</b>	<b>\$791</b>	<b>4%</b>	<b>3%</b>
Comp. Ratio	49.3%	410 bps	240 bps
Non-Comp. Ratio	13.9%	80 bps	10 bps
Provision for credit loss	\$5	1%	nm
Pre-tax Margin	36.8%	-490 bps	-250 bps
Pre-tax Pre-provision Margin	37.4%	-500 bps	-190 bps

## FINANCIAL ADVISOR & CLIENT ASSET METRICS

millions	1Q24	Y/Y	Sequential Change
Financial Advisors	2,242	0%	-2%
Independent Contractors	114	12%	6%
<b>Total Financial Advisors</b>	<b>2,356</b>	<b>0%</b>	<b>-1%</b>
Client AUA	\$467,697	15%	5%
Fee-based Client Assets	\$177,108	18%	7%
Private Client Fee-based Client Assets	\$155,144	18%	7%

## HIGHLIGHTS

- Record Quarterly Net Revenue
- Record Quarterly Asset Management Revenue
- Record Client Assets Under Administration
- Added 22 Financial Advisors, Including 15 Experienced with Total Trailing Twelve Month Production of \$6.8 million

## NET REVENUE & MARGIN



# Wealth Management: A Key Growth Driver

## CONSISTENT GROWTH



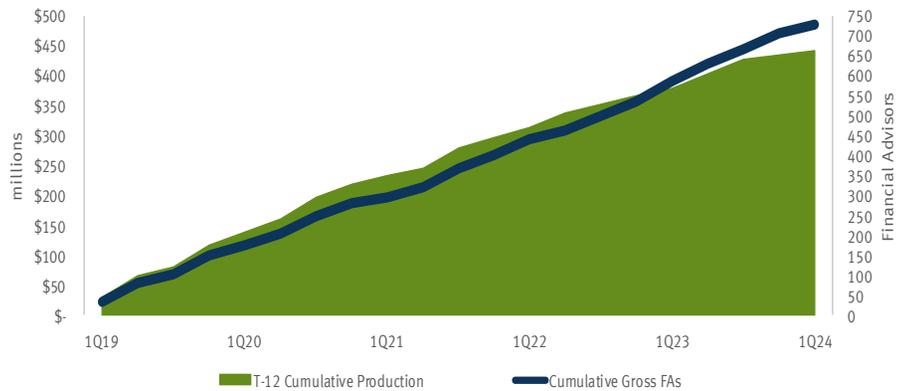
\*2024 GWM Net Revenue based on annualized results through 3/31/2024



**#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

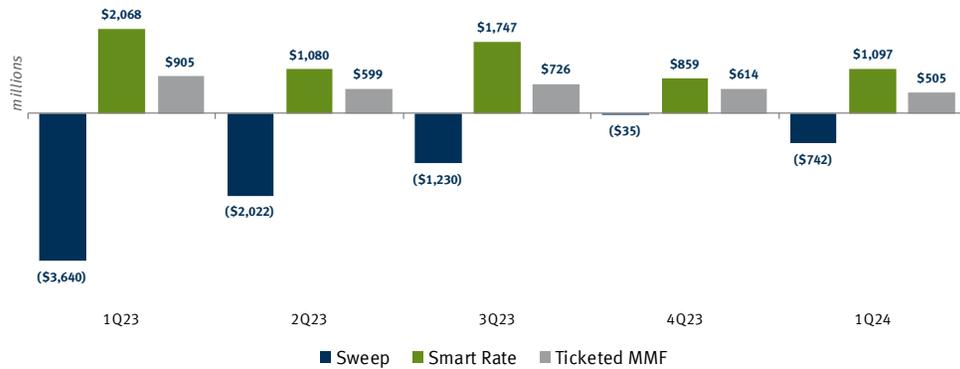


## INCREASING PERCENTAGE OF RECURRING REVENUE

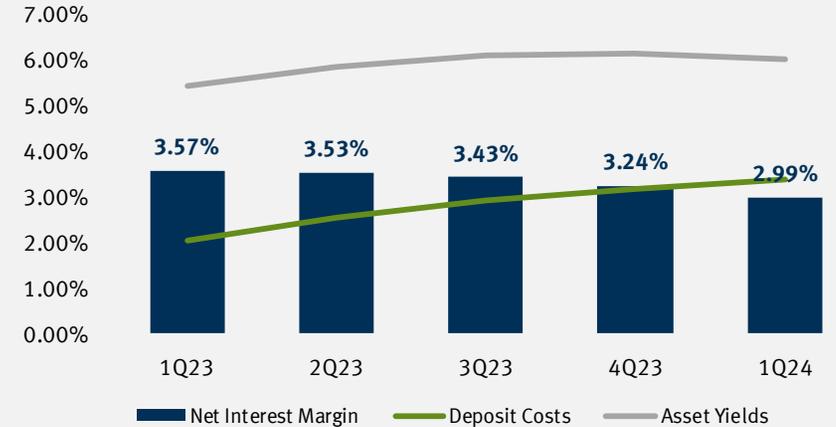


# Strong Bank Fundamentals

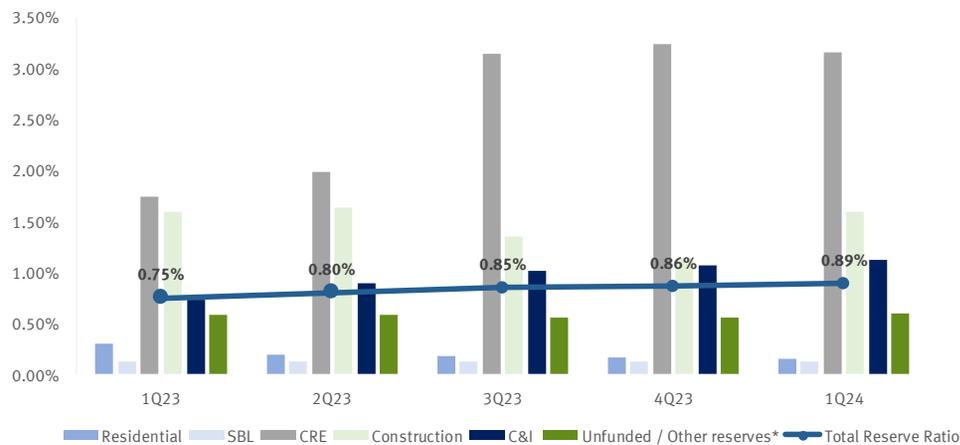
## SLOWING CASH SORTING



## STRONG NIM DESPITE RISING DEPOSIT COSTS



## ALLOWANCE FOR CREDIT LOSSES / TOTAL LOANS



## WELL CAPITALIZED UNDER STRESS SCENARIO



INSTITUTIONAL GROUP REVENUE			
millions	1Q24	Y/Y Change	Sequential Change
Advisory	\$119	-21%	-8%
Capital Raising	\$90	60%	26%
Transactional	\$143	15%	-10%
<b>Total Institutional Revenue*</b>	<b>\$351</b>	<b>6%</b>	<b>-2%</b>
Comp. Ratio	61.4%	-50 bps	-790 bps
Non-Comp. Ratio	28.0%	0 bps	-50 bps
Pre-tax Margin	10.6%	50 bps	840 bps

\* Includes net interest, asset management, and other income

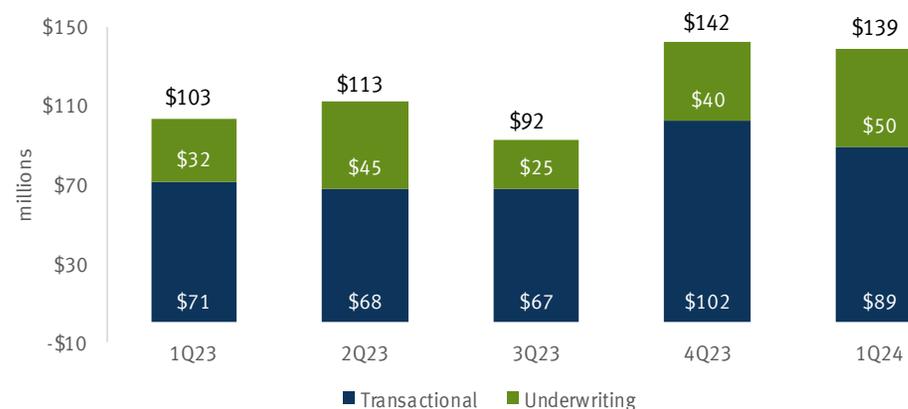
## HIGHLIGHTS

- Named US Mid-Market Equity House for 2023 by International Financing Review
- Ranked #1 in Municipal Issuance in Number of Issues in 2024 with 15.2% Market Share
- Increased Market Share in Equity Transactions
- Highest Equity & Fixed Income Underwriting Revenue since 4Q21

## EQUITIES REVENUE



## FIXED INCOME REVENUE



# Expenses

## NON-GAAP EXPENSES & PRE-TAX INCOME

millions	1Q24	1Q23	Y/Y Change
Compensation	\$674	\$642	5%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss	\$245	\$227	8%
Credit Loss Provision & IB Gross Up	\$13	\$11	18%
Non-compensation	\$258	\$238	9%
Pre-tax Income	\$231	\$227	2%

## Non-GAAP EXPENSE RATIOS

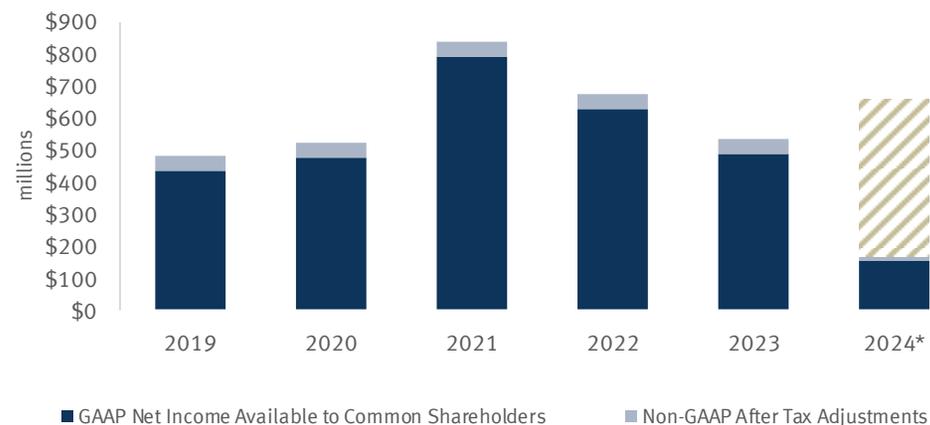


## GAAP to Non-GAAP RECONCILIATION

(000s)	1Q24
GAAP Net Income	\$163,575
Preferred Dividend	\$9,320
Net Income available to common Shareholders	\$154,255
Non-GAAP After Tax Adjustments	\$9,091
Non-GAAP Net Income Available to Common Shareholders	\$163,346

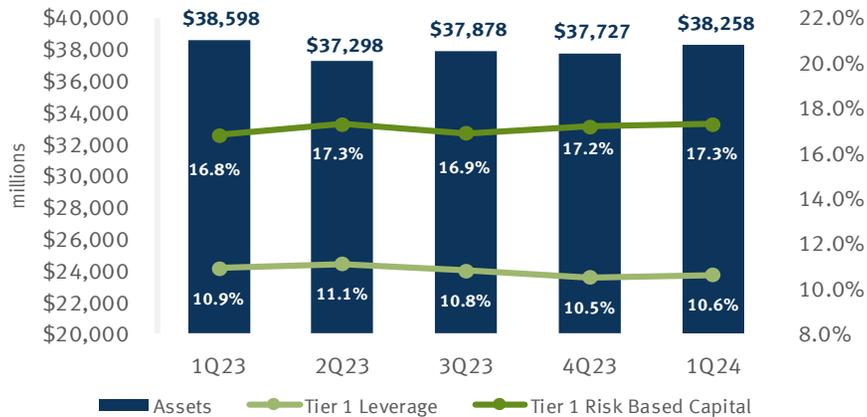
\* For reconciliation of GAAP to non-GAAP expenses, refer to our first quarter 2024 earnings release.

## ANNUAL GAAP to Non-GAAP RESULTS



\*2024 annual GAAP to non-GAAP results based on annualized results through 3/31/2024

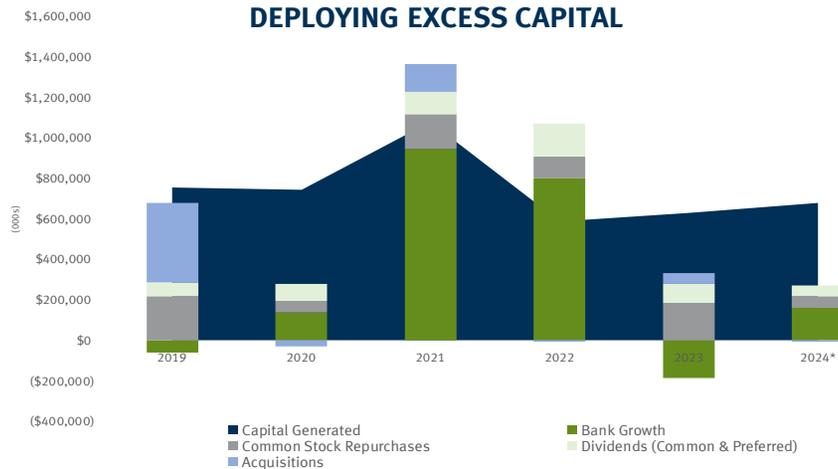
## FIRM-WIDE ASSETS & CAPITAL RATIOS



## HIGHLIGHTS

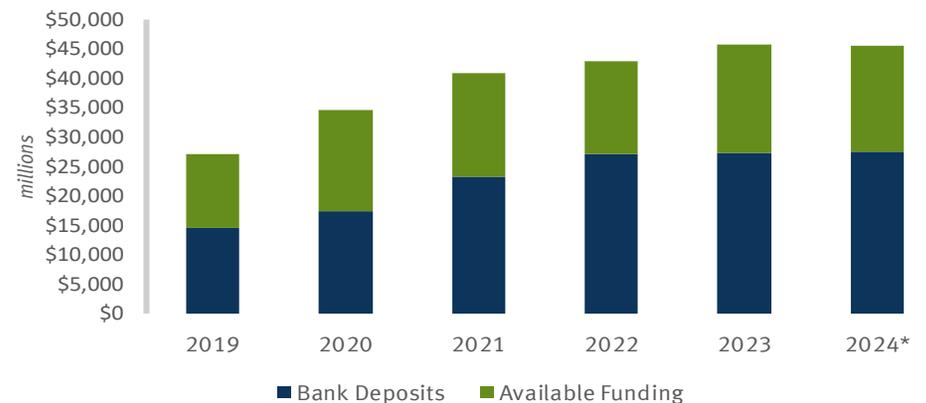
- Repurchased 2.3 million Shares
  - 11 million Shares in Total Authorization
- Total Assets Increased \$531 million
- Bank Funding Increased at CAGR of 13% Since 2019

## DEPLOYING EXCESS CAPITAL



\*2024 Estimated Capital Generated based annualized 1Q24 Net Income plus current capital in excess of regulatory minimum.

## BANK FUNDING: A TRACK RECORD of GROWTH



\*2024 based on results through 3/31/2024



# STIFEL

## Concluding Remarks

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

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# STIFEL

## First Quarter 2024 Financial Results Presentation

April 24, 2024

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, 2023. 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.