

The background of the slide features a large, detailed sculpture of two mammoths facing each other, their heads close together. The sculpture is made of a light-colored, textured material, possibly stone or concrete, and is set against a bright, slightly cloudy sky. The word "STIFEL" is overlaid on the top left of the image in a large, dark blue, serif font.

STIFEL

Second Quarter 2025 Financial Results Presentation

July 30, 2025

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

Second Quarter Snapshot

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2Q25 RESULTS

millions, except per share and ratios

NET REVENUE

2Q25: GAAP & NON-GAAP **\$1,284**
YTD: GAAP & NON-GAAP **\$2,540**

ANNUALIZED ROCE

2Q25:GAAP **11.9%** & NON-GAAP **15.2%**
YTD: GAAP **7.7%** & NON-GAAP **9.8%**

NET EARNINGS

2Q25: GAAP **\$146** & NON-GAAP **\$186**
YTD: GAAP **\$189** & NON-GAAP **\$240**

ANNUALIZED ROTCE*

2Q25:GAAP **17.0%** & NON-GAAP **21.7%**
YTD: GAAP **10.9%** & NON-GAAP **13.8%**

EPS

2Q25: GAAP **\$1.34** & NON-GAAP **\$1.71**
YTD: GAAP **\$1.73** & NON-GAAP **\$2.18**

BOOK VALUE PER SHARE

TBV **\$33.30** BV **\$48.07**

* Please see our definition of ROTCE in our second quarter 2025 earnings release

HIGHLIGHTS

Ranked #1 in Employee Advisor Satisfaction
by JD Power for 3rd Consecutive Year

Record Client Assets
Under Management

Highest Second Quarter
Net Revenue

Strongest Recruiting Quarter
Since 4Q15

Highest Second Quarter Net Revenue
Global Wealth Management

Completed Acquisition of
Bryan, Garnier & Co.

Second Quarter Results

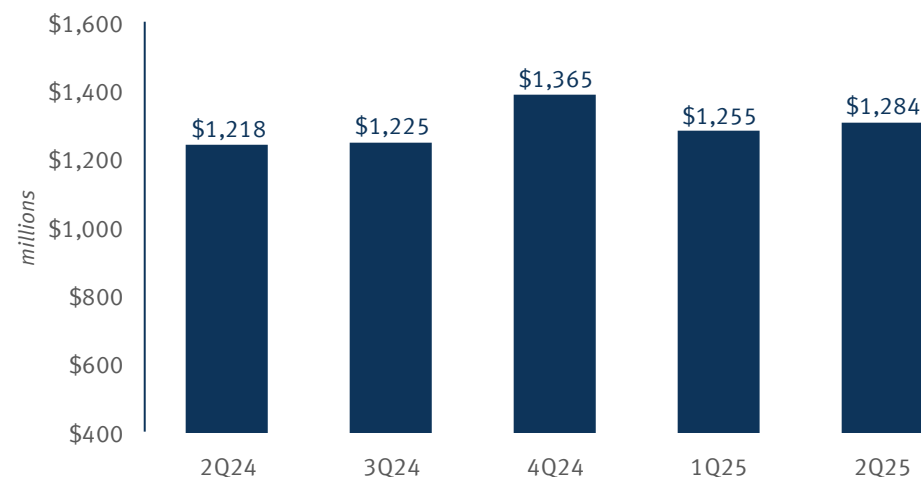
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Operating Results

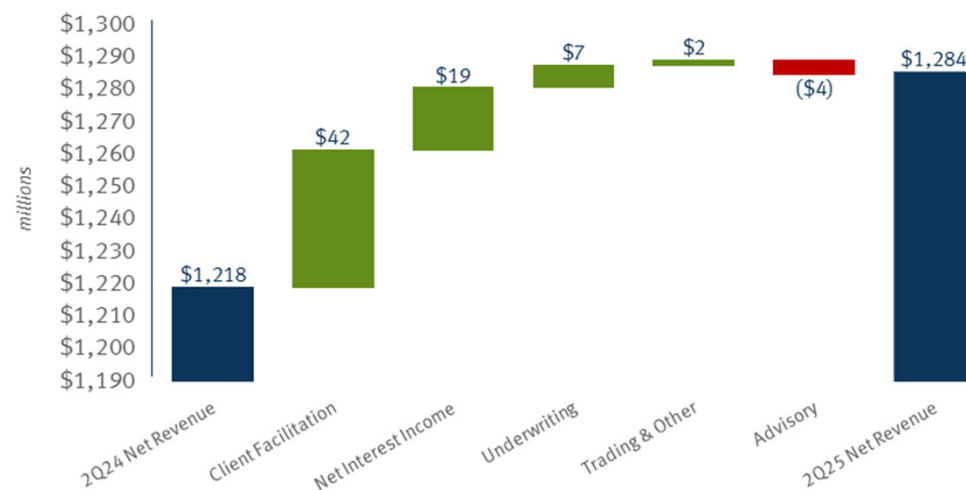
millions	2Q25	Y/Y Change	Sequential Change	2025 YTD	VS 2024 YTD
Global Wealth Management	\$846	6%	-1%	\$1,696	7%
Institutional	420	7%	9%	805	8%
Other	19	-28%	-6%	39	-18%
Net revenue	1,284	6%	2%	2,540	7%
Compensation expense	745	5%	2%	1,473	7%
Operating expense ¹	270	5%	-39%	709	39%
Provision for credit loss ²	8	178%	-31%	20	148%
Pre-tax pre-provision income	270	2%	206%	358	-27%
Pre-tax income	261	4%	244%	337	-30%
Taxes	66	2%	432%	79	-36%
Net income	195	5%	207%	259	-28%
Preferred dividends	9	0%	0%	19	0%
Net income available to common shareholders	186	5%	242%	240	-29%
Diluted EPS	\$1.71	7%	249%	\$2.18	-29%
Compensation ratio	58.0%	0 bps	0 bps	58.0%	0 bps
Operating expense ratio ³	21.0%	-10 bps	-1400 bps	27.9%	650 bps
Pre-tax operating margin	20.3%	-30 bps	1420 bps	13.3%	-690 bps
Book value per share	\$48.07	5%	2%		
Tangible book value per share	\$33.30	4%	0%		
ROTCE ⁴	21.7%	-20 bps	1550 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



Wealth Management: A Key Growth Driver

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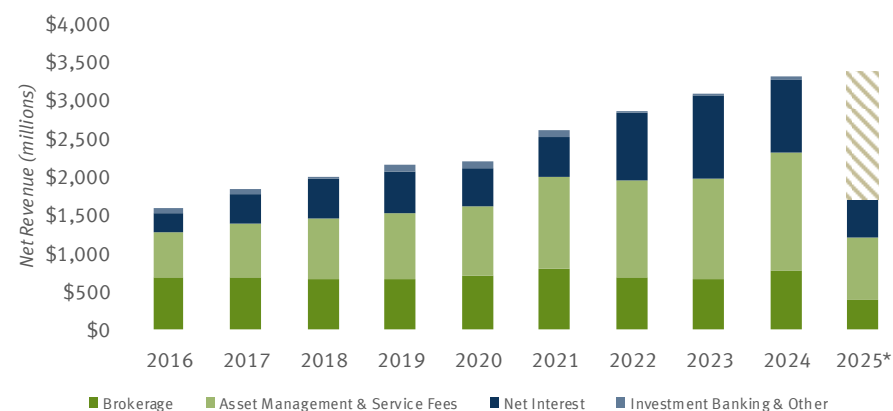
#1 WEALTH MANAGEMENT FIRM For Employee Advisor Satisfaction



3 YEARS IN A ROW

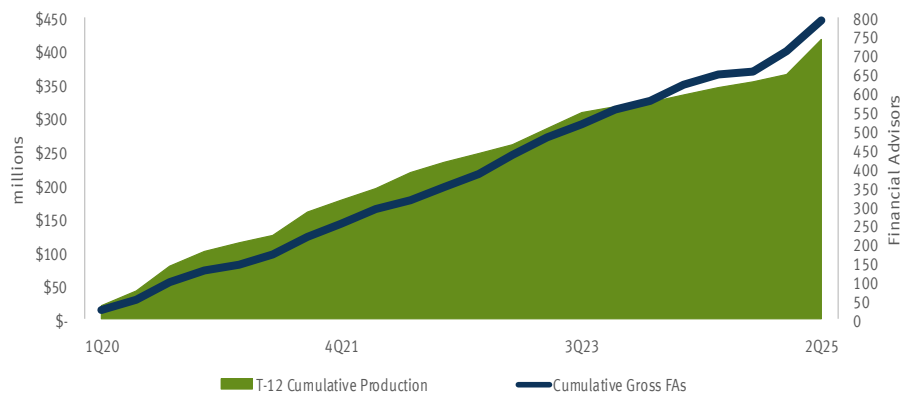
Based on the results of the J.D. Power 2025 U.S. Financial Advisor Satisfaction Study™. For J.D. Power 2025 award information, visit jdpower.com/awards. Compensation provided for using, not obtaining, the award.

CONSISTENT GROWTH

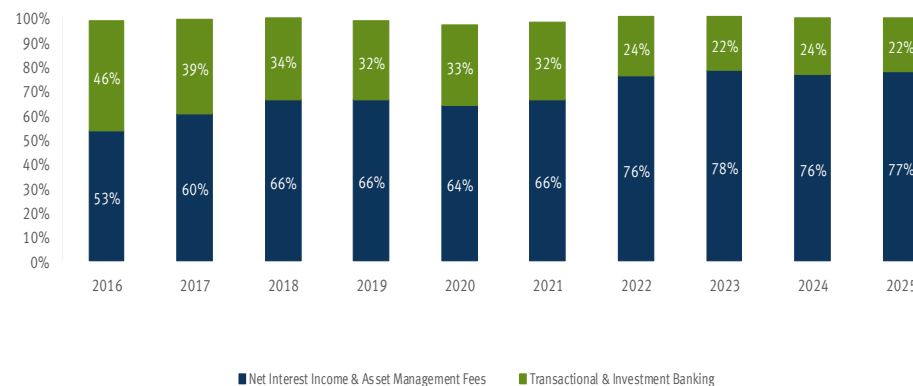


*2025 GWM net revenue based on annualized results through 6/30/2025

RECRUITING DRIVES REVENUE GROWTH



PERCENTAGE OF RECURRING REVENUE REMAINS HIGH



Institutional Business Gaining Momentum As Bank M&A Activity Accelerates

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INSTITUTIONAL GROUP REVENUE

<i>millions</i>	2Q25	Y/Y Change	Sequential Change	2025 YTD	VS 2024 YTD
Advisory	\$127	-3%	-7%	\$265	6%
Capital Raising	\$100	4%	6%	\$194	4%
Equity	\$46	-4%	-6%	\$95	8%
Fixed Income	\$54	12%	18%	\$99	1%
Transactional	\$191	19%	28%	\$340	12%
Equity	\$61	16%	3%	\$121	13%
Fixed Income	\$129	21%	45%	\$218	12%
Total Institutional Revenue*	\$420	7%	9%	\$805	8%
Comp. Ratio	61.4%	20 bps	-420 bps	63.4%	210 bps
Non-Comp. Ratio	24.1%	-220 bps	-320 bps	25.6%	-150 bps
Pre-tax Margin	14.5%	200 bps	740 bps	11.0%	-60 bps

HIGHLIGHTS

- Highest Second Quarter Net Revenue Since 2Q21
- Record Total Transactional Revenue
 - Record Fixed Income Transactional Revenue
- Completed Acquisition of Bryan, Garnier & Co.
- Ranked #1 in Municipal Issuance in Number of Issues YTD in 2025 with 13.2% Market Share

Forces Driving Consolidation in the Banking Industry

- Favorable Macro Dynamics
 - Stable Economy
 - Solid Bank Fundamentals
 - Improved Valuation Measures
- Favorable Regulatory Environment
 - Faster Deal Approvals
- Capital Available When Needed

Well Positioned to Capitalize on Increased Bank M&A

- Leading Market Share* in All Bank & Thrift Deals:
 - Since January 1, 2025: 84%
 - Since January 1, 2024: 77%
 - Since January 1, 2020: 53%

* Market share based on deal value with all disclosed deal value through July 25, 2025



ARTIFICIAL INTELLIGENCE IN BUSINESS

Enhance Our Platform Through Use of Agent-Based Models

- Increases Efficiency But Human Side Remains Irreplaceable
- Platform to Enhance:
 - Client Service
 - Data Management
 - Insights
- Early AI Success:
 - Investment Banking Analytics
 - Advisor Support

Variance to Consensus Estimates

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Second Quarter Results Variance to Consensus Estimates

(in Millions, except diluted EPS and share data)

Revenues	2Q25 Operating*	2Q25 Mean Analyst	% Δ	2Q25 vs. 2Q24 Results
Commissions + Principal transactions	\$373	\$343	9%	11%
Investment banking	\$233	\$212	10%	0%
Asset management and service fees	\$404	\$406	(1%)	6%
Net interest	\$270	\$265	2%	8%
Net revenues	\$1,284	\$1,235	4%	6%
Non-interest expenses				
Compensation and benefits	745	715	(4%)	5%
Compensation Ratio	58.0%	57.9%	10 bps	0 bps
Non-compensation expenses	278	277	(1%)	7%
Total non-interest expenses	1,023	992	(3%)	6%
Income before income taxes	261	243	8%	4%
Provision for income taxes	66	59	(12%)	2%
Tax Rate	25.4%	24.5%	90 bps	-40 bps
Net Income	\$195	\$183	6%	5%
Diluted Operating EPS	\$1.71	\$1.61	6%	7%

*Non-GAAP

Commentary on Variance to Analyst Estimates

- Commissions & Principal Transactions:
 - Stronger Revenue from Institutional Fixed Income & Equities
- Investment Banking:
 - Stronger Advisory Revenue
 - Stronger Equity & Fixed Income Underwriting Revenue
 - Variance to Updated Guidance in June Due to Deal Closings at End of Quarter
- Net Interest Income
 - Higher Net Interest Margin Due to Increased Asset Yields & Lower Deposit Costs

Global Wealth Management

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GLOBAL WEALTH MANAGEMENT REVENUE

millions	2Q25	Y/Y Change	Sequential Change	2025 YTD	VS 2024 YTD
Transactional	\$183	3%	-2%	\$369	3%
Asset Management	404	6%	-1%	813	9%
Net Interest	254	8%	4%	500	6%
Investment Banking	6	8%	5%	12	21%
Other	(1)	nm	nm	2	26%
Total Global Wealth Management Net Revenue	\$846	6%	-1%	\$1,696	7%
Comp. Ratio	49.7%	70 bps	10 bps	49.7%	50 bps
Non-Comp. Ratio	14.1%	40 bps	-2140 bps	24.8%	1110 bps
Provision for credit loss	\$8	182%	-31%	\$20	157%
Pre-tax Margin	36.2%	-110 bps	2130 bps	25.5%	-1160 bps
Pre-tax Pre-provision Margin	37.2%	-60 bps	-2090 bps	26.7%	-1100 bps

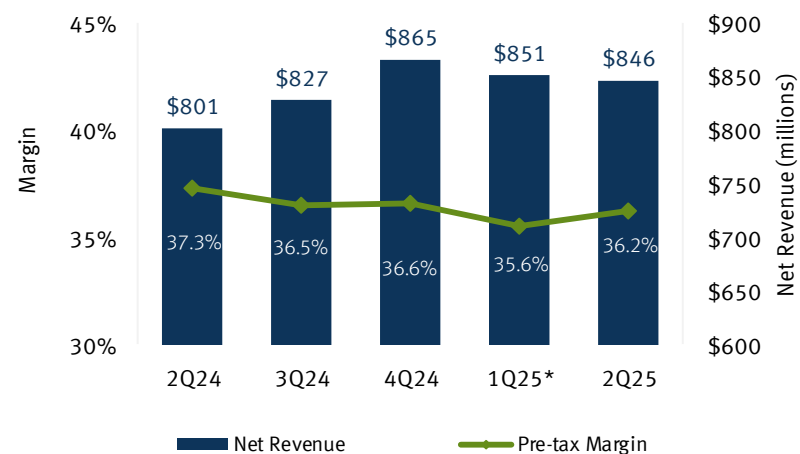
CLIENT ASSET METRICS

millions	2Q25	Y/Y	Sequential Change
Total Client Assets	\$516,532	9%	6%
Fee-based Client Assets	\$206,319	15%	9%
Private Client Fee-based Client Assets	\$180,066	15%	8%

HIGHLIGHTS

- Record Second Quarter Net Revenue
- Record Total Client & Fee-Based Assets
- Highest Quarterly Number of Financial Advisors Added (82) Since 4Q15
 - Added 46 Financial Advisors, Including 21 Experienced with Total Trailing Twelve Month Production of \$31 million
 - Added 36 Experienced Financial Advisors from B. Riley with Total Trailing Twelve Month Production of \$20 million.

NET REVENUE & MARGIN

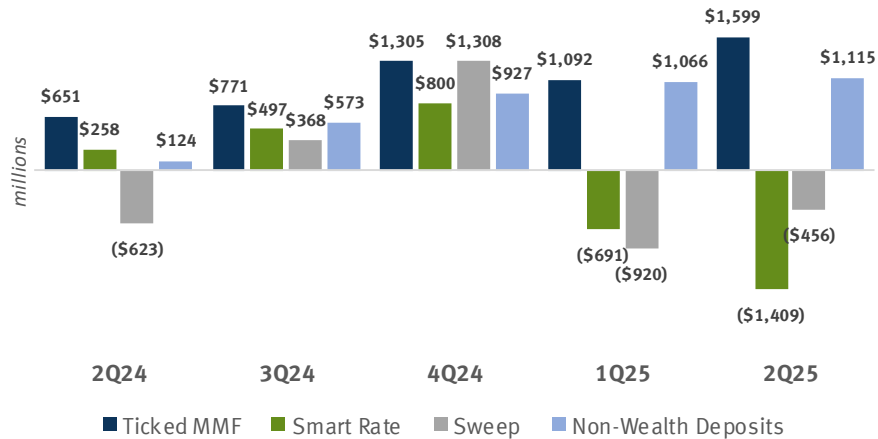


*1Q25 excludes impact of \$180 million legal accrual

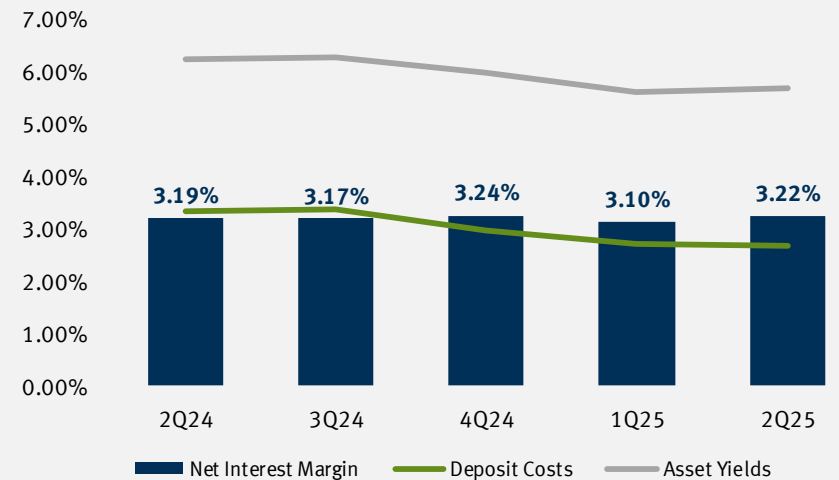
Strong Bank Fundamentals

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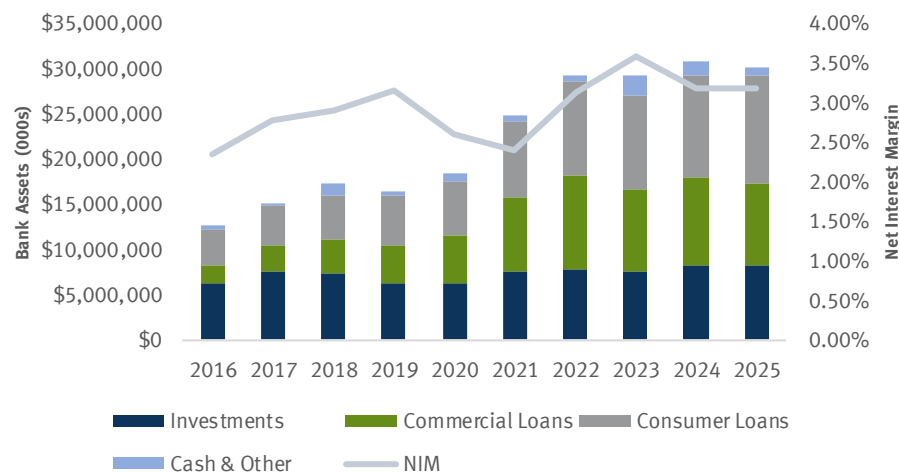
CLIENT CASH BALANCES



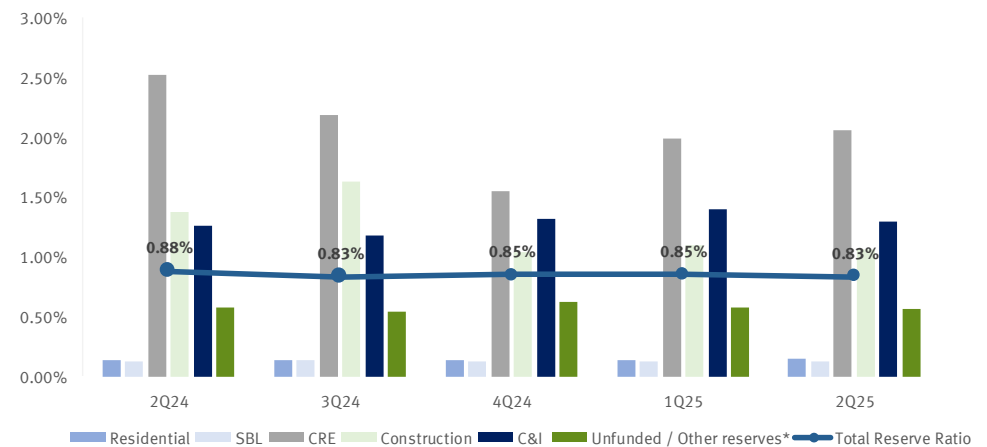
CONSISTENT BANK NIM AS RATES DECLINE



ASSET GROWTH & SOLID NIM



ALLOWANCE FOR CREDIT LOSSES / TOTAL LOANS



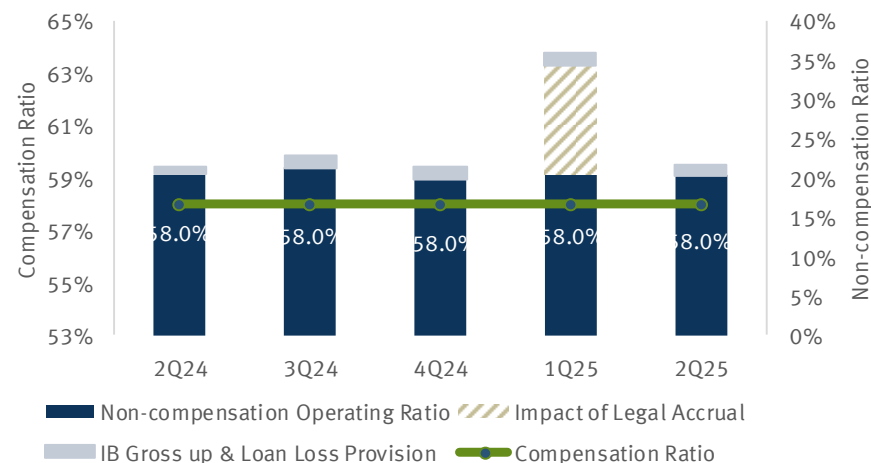
Expenses

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NON-GAAP EXPENSES & PRE-TAX INCOME

millions	2Q25	2Q24	Y/Y Change
Compensation	\$745	\$707	5%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss	\$261	\$248	5%
Credit Loss Provision & IB Gross Up	\$17	\$12	42%
Non-compensation	\$278	\$260	7%
Pre-tax Income	\$261	\$251	4%

Non-GAAP EXPENSE RATIOS

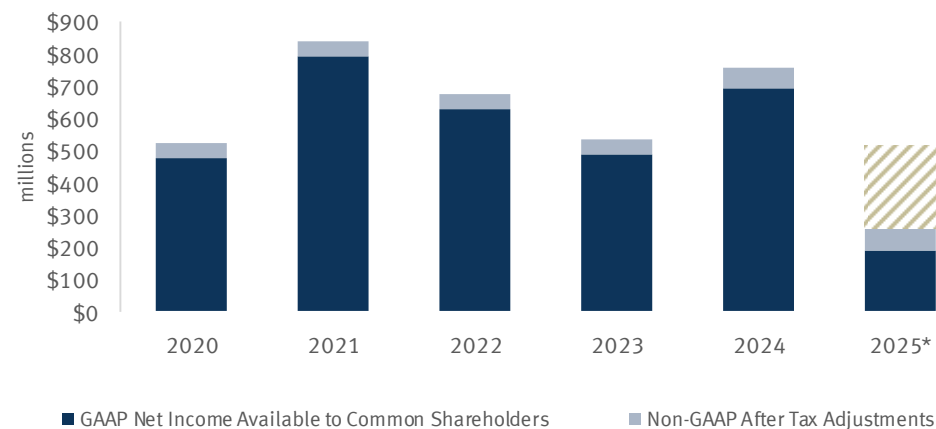


GAAP to Non-GAAP RECONCILIATION

(000s)	2Q25
GAAP Net Income	\$155,055
Preferred Dividend	\$9,321
Net Income available to common Shareholders	\$145,734
Non-GAAP After Tax Adjustments	\$39,892
Non-GAAP Net Income Available to Common Shareholders	\$185,626

* For reconciliation of GAAP to non-GAAP expenses, refer to our second quarter 2025 earnings release.

ANNUAL GAAP to Non-GAAP RESULTS

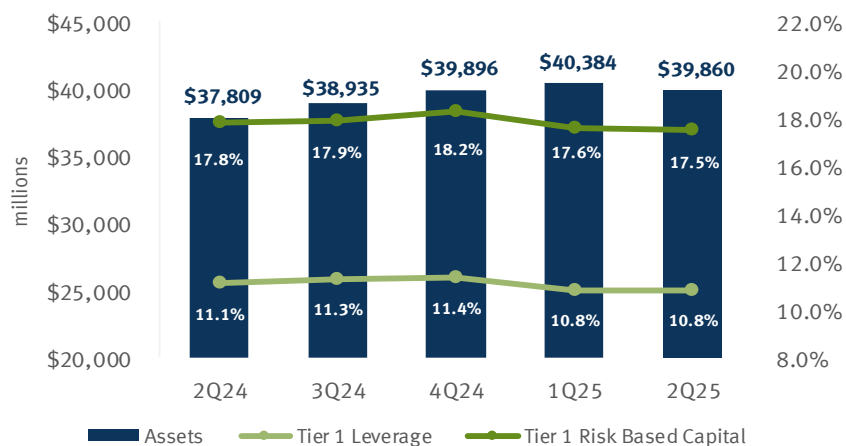


*2025 annual GAAP to non-GAAP results based on annualized results through 6/30/2025

Capital Utilization

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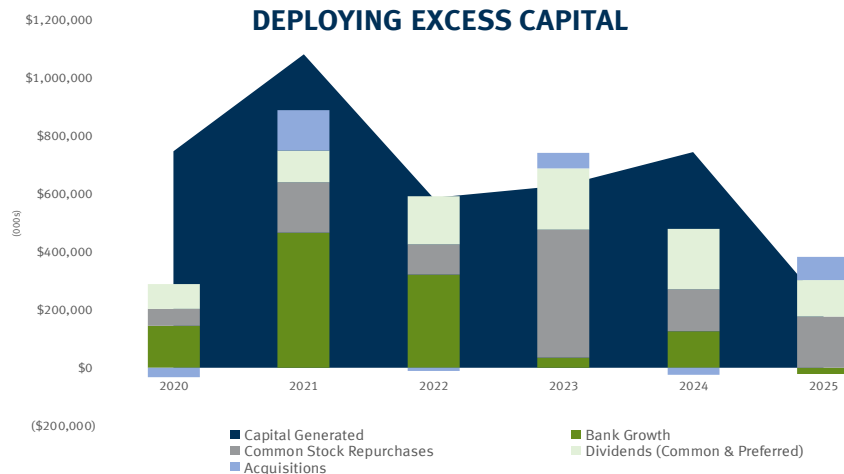
FIRM-WIDE ASSETS & CAPITAL RATIOS



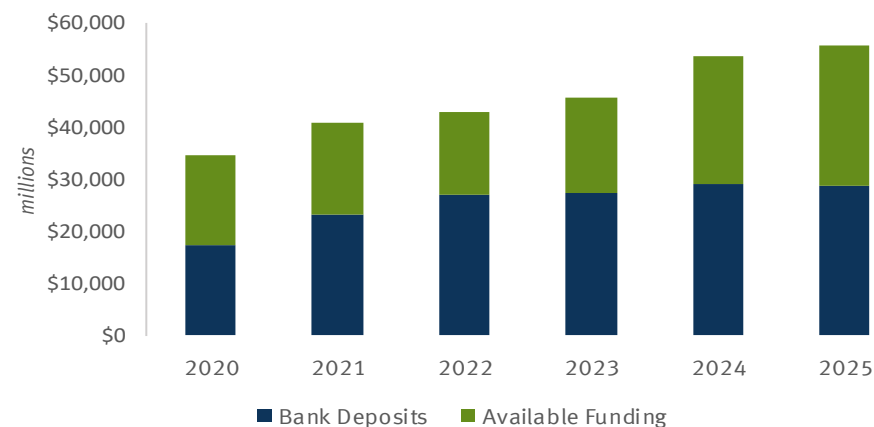
HIGHLIGHTS

- Repurchased 970,000 shares in 2Q25
- Bank Funding Increased at CAGR of 13% Since 2019
- Completed Acquisition of Bryan, Garnier & Co.
- Completed Acquisition of 36 B. Riley Financial Advisors

DEPLOYING EXCESS CAPITAL



BANK FUNDING: A TRACK RECORD of GROWTH



*2025 based on results through 6/30/2025

2025 Performance & Outlook for Second Half

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<i>millions</i>	1H25	Annualized 2025*	Consensus 2025	2025 Guidance	Outlook for 2H25 vs. 1H25
Operating Net Revenue	\$2,008	\$4,015	\$4,135	\$4,150 - \$4,550	↑
Transactional	\$709	\$1,417	\$1,387		↑
Asset Management	\$813	\$1,626	\$1,680		↑
Investment Banking	\$471	\$943	\$1,029		↑
Net Interest Income	\$532	\$1,065	\$1,075	\$1,100 - \$1,200	↔
Net Revenue	\$2,540	\$5,080	\$5,210	\$5,250 - \$5,750	↑
Compensation Ratio	58.0%	58.0%	57.5%	56% - 58%	↔
Operating Non-Compensation**	20.1%	20.1%	20.3%	19% - 21%	↔

* Annualized 2025 based on results through 06/30/2025

** Operating non-compensation ratio excludes credit loss provision and investment banking gross up expense as well as impact from \$180 million legal accrual in 1Q25

The background of the slide features a large, light-colored statue of two bears in a physical struggle, known as the "FORCES" statue by Harry Weber. The statue is positioned behind a dark blue horizontal band that contains the main text. The word "STIFEL" is written in a large, dark blue, serif font in the upper left corner.

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Second Quarter 2025 Financial Results Presentation

July 30, 2025

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, 2024. 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.