

The background of the slide features a large, detailed sculpture of two mammoths facing each other, their tusks nearly touching. The sculpture is rendered in a light, textured material, possibly stone or concrete, and is set against a backdrop of a cloudy sky. The word "STIFEL" is overlaid on the top left of the image in a large, dark blue, serif font.

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Third Quarter 2025 Financial Results Presentation October 22, 2025

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

Third Quarter Snapshot

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3Q25 RESULTS

millions, except per share and ratios

NET REVENUE

3Q25: GAAP & NON-GAAP **\$1,429**
YTD: GAAP & NON-GAAP **\$3,969**

ANNUALIZED ROCE

3Q25:GAAP **16.1%** & NON-GAAP **17.0%**
YTD: GAAP **10.5%** & NON-GAAP **12.2%**

NET EARNINGS

3Q25: GAAP **\$202** & NON-GAAP **\$214**
YTD: GAAP **\$391** & NON-GAAP **\$454**

ANNUALIZED ROTCE*

3Q25:GAAP **22.9%** & NON-GAAP **24.3%**
YTD: GAAP **14.9%** & NON-GAAP **17.3%**

EPS

3Q25: GAAP **\$1.84** & NON-GAAP **\$1.95**
YTD: GAAP **\$3.56** & NON-GAAP **\$4.13**

BOOK VALUE PER SHARE

TBV **\$34.99** BV **\$49.74**

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

HIGHLIGHTS

Record Quarterly
Net Revenue

Record Investment Banking
Pipelines

Record Quarterly Net Revenue
Global Wealth Management

Record Client Assets
Under Management

Highest Third Quarterly Net Revenue
Institutional Group

Expanded Venture
Banking Team

A Long-Term Growth Story

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(millions)	Fiscal Year ⁽¹⁾⁽⁴⁾ 2011	Fiscal Quarter ⁽¹⁾ 3Q25
Net Revenue⁽²⁾	\$1,417	\$1,429
Global Wealth Management	\$908	\$907
Transactional	\$581	\$203
Fee-Based ⁽³⁾	\$285	\$689
Institutional Group	\$507	\$500
Investment Banking	\$179	\$317
Advisory	\$75	\$179
Capital Raising	\$104	\$138
Transactional	\$323	\$181
Ratios		
Comp. Ratio	63.4%	58.0%
Non-Comp. Ratio	23.5%	20.8%
Pre-tax Margin	13.1%	21.2%
EPS	\$1.20	\$1.95
Annual Dividend Per Share	\$0.00	\$1.84

Client Metrics		
(millions)		
Total Client Assets	\$119,362	\$544,010
Fee-Based Assets	\$17,282	\$219,178

- (1) Non-GAAP
(2) Includes Other segment
(3) Fee-Based includes Asset Management revenue & Net Interest Income from Global Wealth Management
(4) Adjusts EPS for 3:2 stock split on 12/17/2020

Third Quarter 2025 Results Exceed Fiscal Year 2011 Results

- Total Net Revenue in 3Q25 More Than Full Year 2011 But Mix Has Shifted
 - GWM Revenue Now Primarily Fee & Balance Sheet Driven
 - IG Revenue Now Primarily Investment Banking Driven
- Expense Ratio Decline as Scale of Business Increased
- Pre-tax Margin Increased by 810 bps
- Total Client Assets Increased 360%
- Fee-Based Assets Increased 1170%

Variance to Consensus Estimates

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Third Quarter Results Variance to Consensus Estimates

(in Millions, except diluted EPS and share data)

Revenues	3Q25 Operating*	3Q25 Mean Analyst	% Δ	3Q25 vs. 3Q24 Results
Commissions + Principal transactions	\$384	\$346	11%	20%
Investment banking	\$323	\$278	16%	33%
Asset management and service fees	\$431	\$436	(1%)	13%
Net interest	\$276	\$273	1%	6%
Net revenues	\$1,429	\$1,340	7%	17%
Non-interest expenses				
Compensation and benefits	829	775	(4%)	17%
Compensation Ratio	58.0%	57.9%	10 bps	0 bps
Non-compensation expenses	298	286	(4%)	7%
Total non-interest expenses	1,127	1,061	(6%)	14%
Income before income taxes	303	278	9%	28%
Provision for income taxes	79	67	(18%)	31%
Tax Rate	26.1%	24.1%	200 bps	-50 bps
Net Income	\$224	\$211	6%	27%
Diluted Operating EPS	\$1.95	\$1.85	5%	30%

*Non-GAAP

Commentary on Variance to Analyst Estimates

- Commissions & Principal Transactions:
 - Stronger Revenue from Institutional Fixed Income & Global Wealth Management
- Investment Banking:
 - Stronger Advisory Revenue
 - Stronger Equity & Fixed Income Underwriting Revenue
- Net Interest Income
 - Higher Net Interest Margin
- Non-Compensation Expense
 - Higher Investment Banking Gross Up

Third Quarter Results

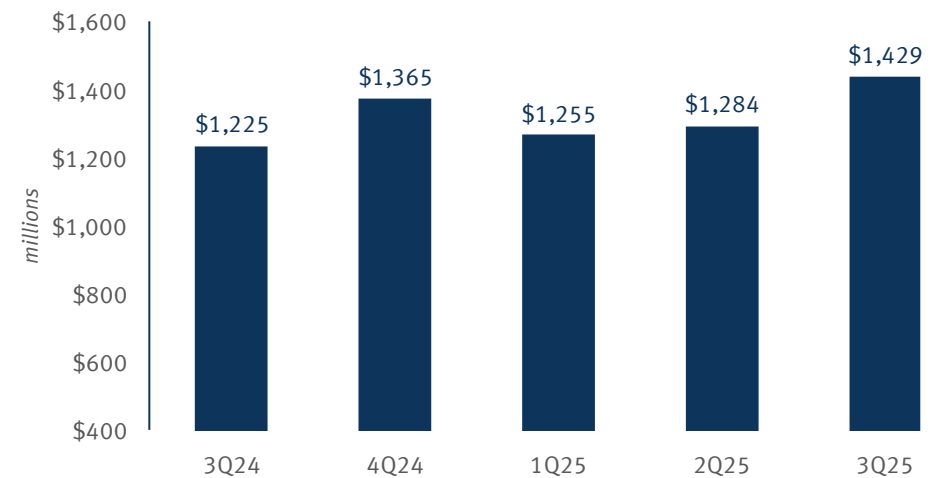
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Operating Results

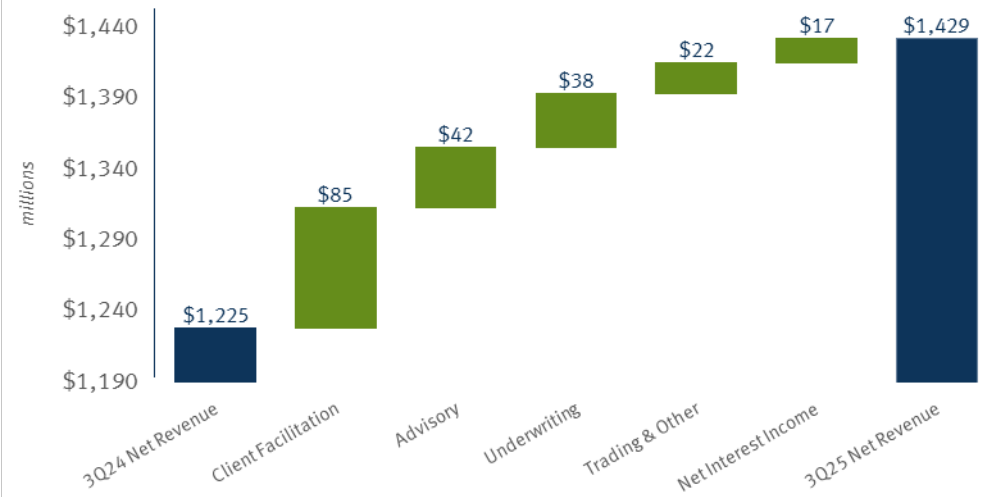
millions	3Q25	Y/Y Change	Sequential Change	2025 YTD	VS 2024 YTD
Global Wealth Management	\$907	10%	7%	\$2,604	8%
Institutional	500	34%	19%	1,305	17%
Other	22	-14%	14%	60	-17%
Net revenue	1,429	17%	11%	3,969	10%
Compensation expense	829	17%	11%	2,302	10%
Operating expense ¹	289	6%	7%	998	27%
Provision for credit loss ²	8	57%	0%	29	112%
Pre-tax pre-provision income	312	29%	16%	669	-9%
Pre-tax income	304	28%	16%	640	-11%
Taxes	79	31%	19%	158	-14%
Net income	224	27%	15%	482	-10%
Preferred dividends	9	0%	0%	28	0%
Net income available to common shareholders	214	29%	16%	454	-10%
Diluted EPS	\$1.95	30%	14%	\$4.13	-10%
Compensation ratio	58.0%	0 bps	0 bps	58.0%	0 bps
Operating expense ratio ³	20.2%	-210 bps	-80 bps	25.2%	350 bps
Pre-tax operating margin	21.2%	200 bps	90 bps	16.1%	-380 bps
Book value per share	\$49.74	5%	4%		
Tangible book value per share	\$34.99	4%	5%		
ROTCE ⁴	24.3%	480 bps	260 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

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GLOBAL WEALTH MANAGEMENT REVENUE

millions	3Q25	Y/Y Change	Sequential Change	2025 YTD	VS 2024 YTD
Transactional	\$203	5%	11%	\$572	4%
Asset Management	431	13%	7%	1,244	10%
Net Interest	257	7%	1%	757	6%
Investment Banking	7	5%	5%	19	15%
Other	9	82%	nm	11	67%
Total Global Wealth Management Net Revenue	\$907	10%	7%	\$2,604	8%
Comp. Ratio	48.7%	0 bps	-100 bps	49.3%	30 bps
Non-Comp. Ratio	13.5%	-130 bps	-60 bps	20.9%	680 bps
Provision for credit loss	\$8	57%	0%	\$29	112%
Pre-tax Margin	37.8%	130 bps	160 bps	29.8%	-710 bps
Pre-tax Pre-provision Margin	38.7%	160 bps	150 bps	30.9%	-650 bps

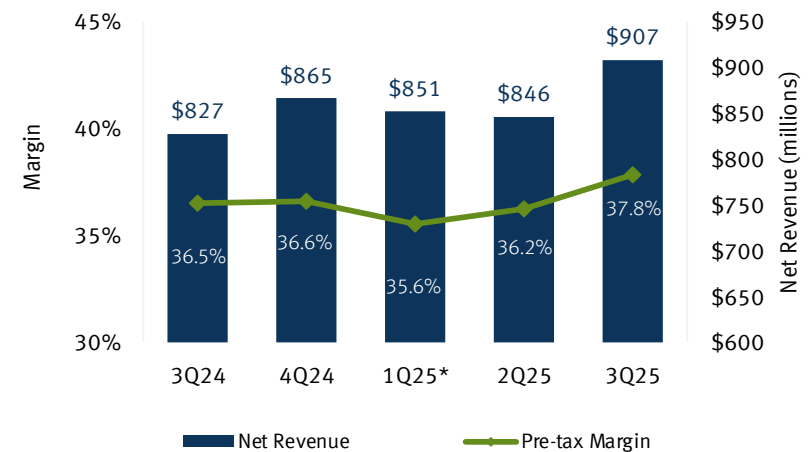
CLIENT ASSET METRICS

millions	3Q25	Y/Y	Sequential Change
Total Client Assets	\$544,010	10%	5%
Fee-based Client Assets	\$219,178	15%	6%
Private Client Fee-based Client Assets	\$191,688	15%	7%

HIGHLIGHTS

- Record Quarterly Net Revenue
- Record Quarterly Transactional Revenue
- Record Quarterly Asset Management Revenue
- Record Total Client & Fee-Based Assets
- Added 33 Financial Advisors, Including 17 Experienced with Total Trailing Twelve Month Production of \$19 million

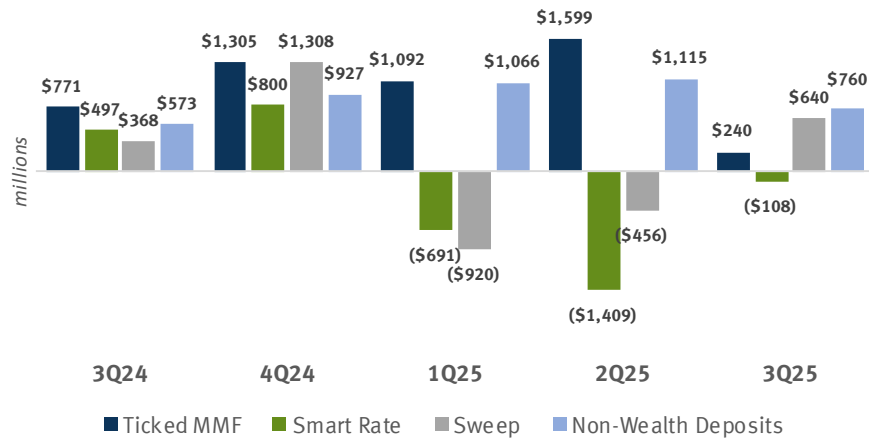
NET REVENUE & MARGIN



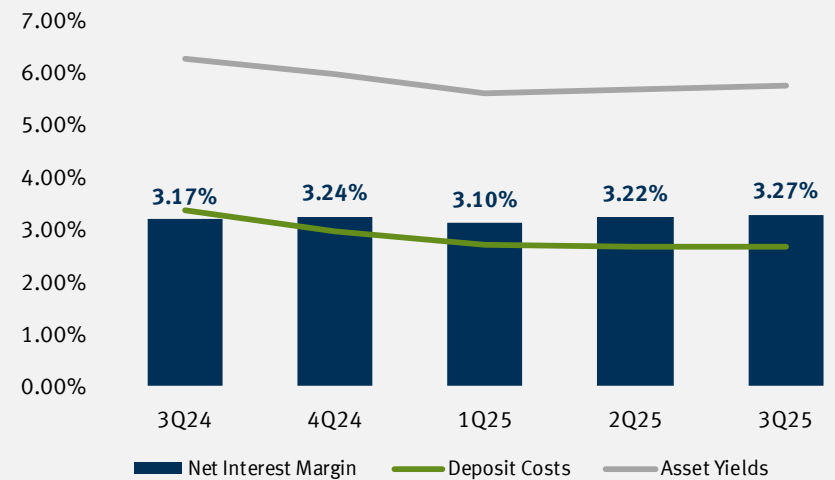
*1Q25 excludes impact of \$180 million legal accrual

Global Wealth Management: Integrated Bank **STIFEL**

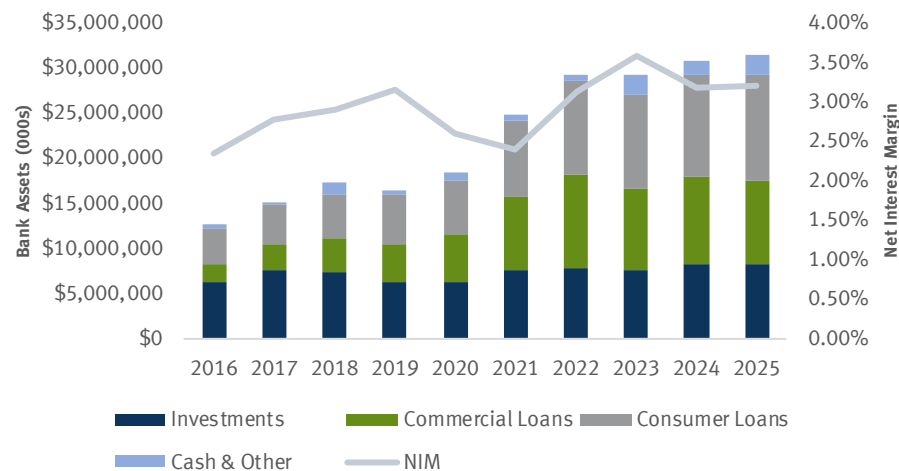
CLIENT CASH BALANCES



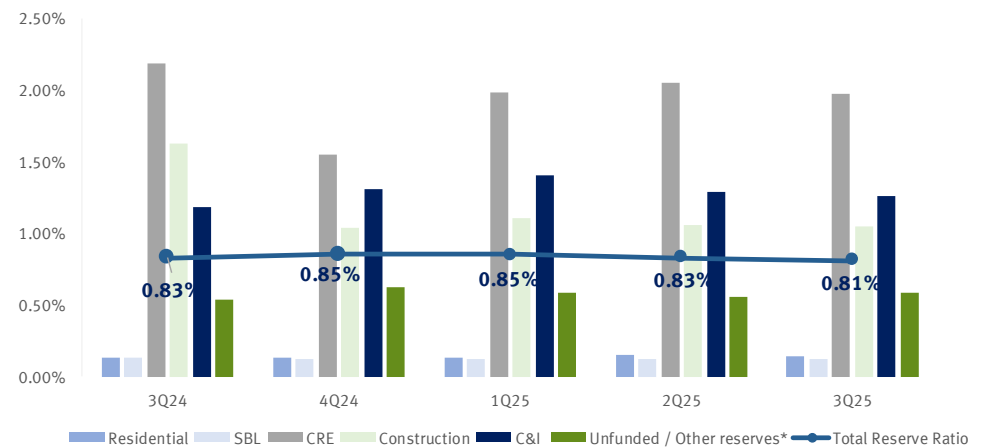
CONSISTENT BANK NIM AS RATES DECLINE



ASSET GROWTH & SOLID NIM



ALLOWANCE FOR CREDIT LOSSES / TOTAL LOANS



Institutional Group

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INSTITUTIONAL GROUP REVENUE

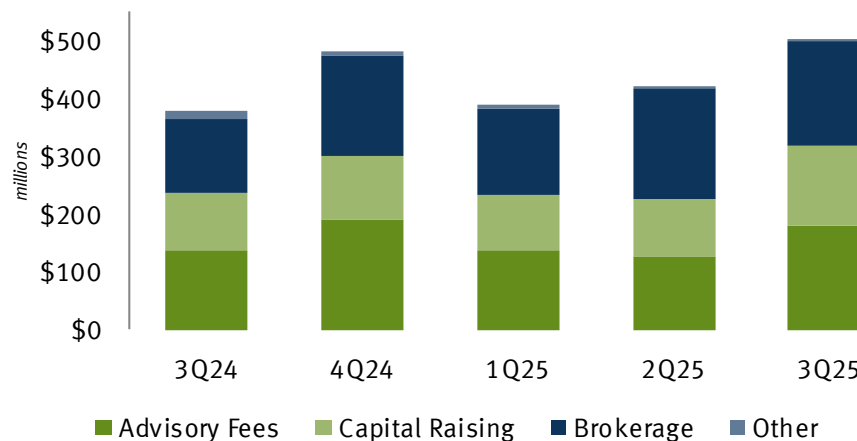
<i>millions</i>	3Q25	Y/Y Change	Sequential Change	2025 YTD	VS 2024 YTD
Advisory	\$179	31%	41%	\$444	15%
Capital Raising	\$138	38%	38%	\$332	16%
Equity	\$79	55%	71%	\$174	25%
Fixed Income	\$59	10%	19%	\$158	6%
Transactional	\$181	42%	-5%	\$520	21%
Equity	\$58	19%	-4%	\$180	16%
Fixed Income	\$123	55%	-5%	\$341	29%
Total Institutional Revenue*	\$500	34%	19%	\$1,305	17%
Comp. Ratio	59.4%	-90 bps	-200 bps	61.9%	90 bps
Non-Comp. Ratio	22.8%	-570 bps	-130 bps	24.5%	-300 bps
Pre-tax Margin	17.8%	660 bps	330 bps	13.6%	210 bps

*Includes Other revenue

HIGHLIGHTS

- Record Third Quarter Net Revenue
- Record Third Quarter Transactional Revenue
 - Record Third Quarter Fixed Income & Equity Transactional Revenue
- Second Highest Third Quarter Advisory Revenue

INSTITUTIONAL GROUP NET REVENUE



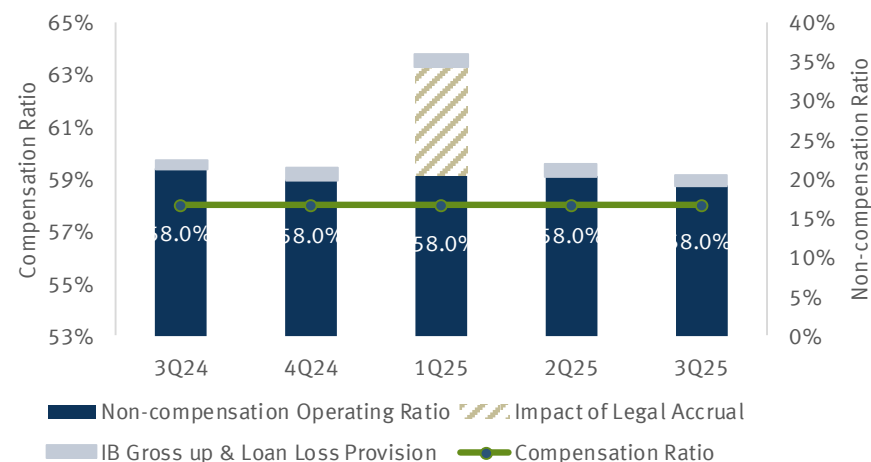
Expenses

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NON-GAAP EXPENSES & PRE-TAX INCOME

millions	3Q25	3Q24	Y/Y Change
Compensation	\$829	\$711	17%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss	\$272	\$260	4%
Credit Loss Provision & IB Gross Up	\$25	\$18	39%
Non-compensation	\$298	\$279	7%
Pre-tax Income	\$303	\$236	28%

Non-GAAP EXPENSE RATIOS

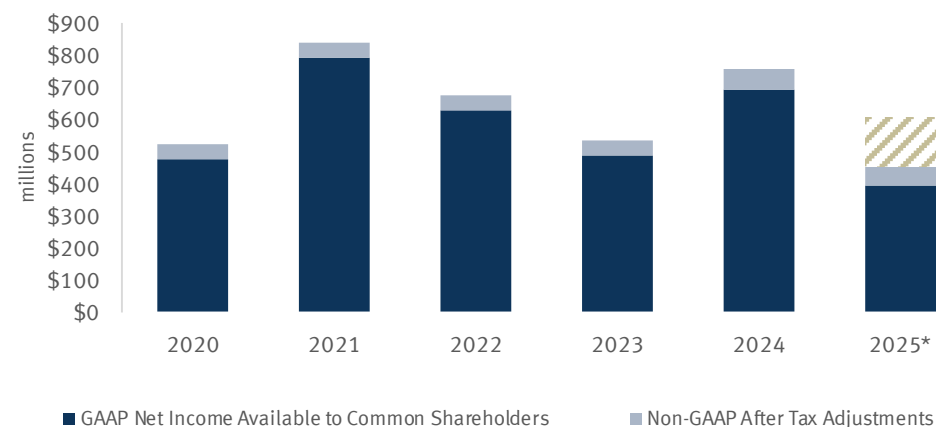


GAAP to Non-GAAP RECONCILIATION

(000s)	3Q25
GAAP Net Income	\$211,371
Preferred Dividend	\$9,320
Net Income available to common Shareholders	\$202,051
Non-GAAP After Tax Adjustments	\$12,368
Non-GAAP Net Income Available to Common Shareholders	\$214,419

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

ANNUAL GAAP to Non-GAAP RESULTS

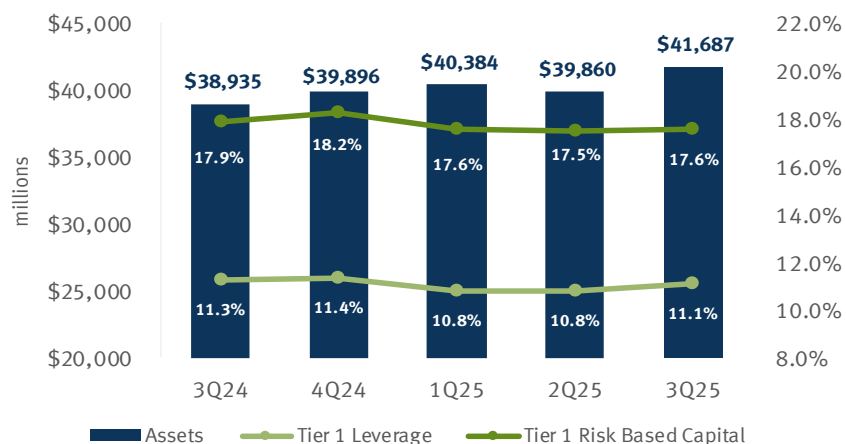


*2025 annual GAAP to non-GAAP results based on annualized results through 9/30/2025

Capital Utilization

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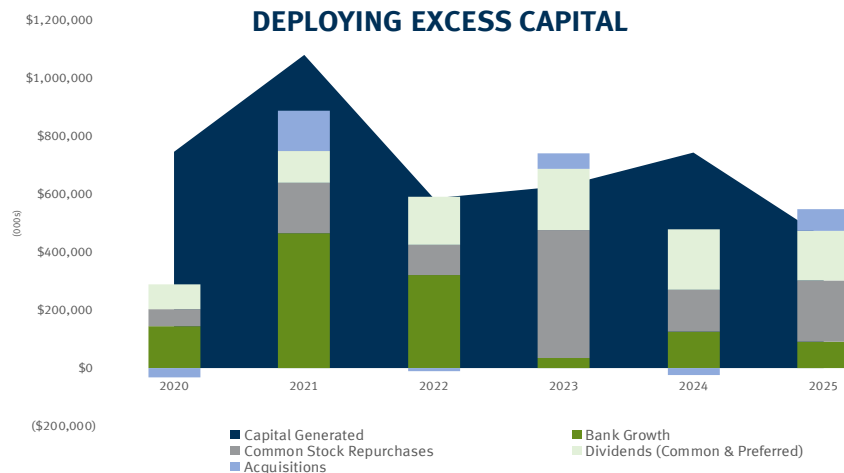
FIRM-WIDE ASSETS & CAPITAL RATIOS



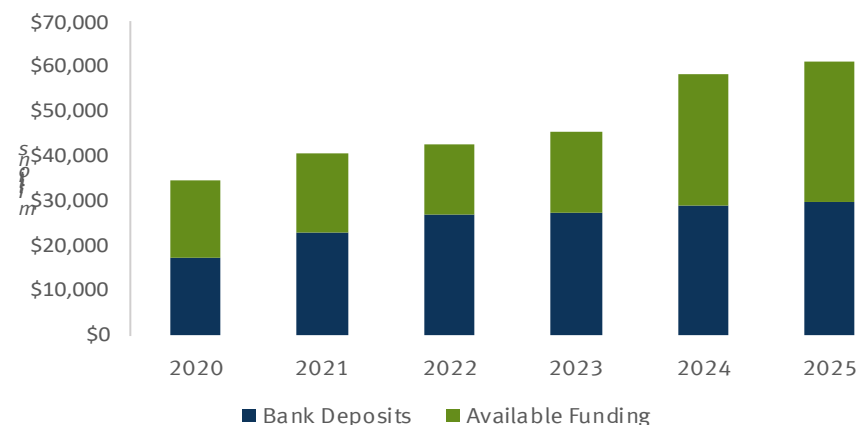
HIGHLIGHTS

- Repurchased 275,000 shares in 3Q25
- Bank Funding Accelerating as Treasury Deposit Growth Continues
- Additional Investments Made in Venture Banking

DEPLOYING EXCESS CAPITAL



BANK FUNDING: A TRACK RECORD of GROWTH



*2025 based on results through 9/30/2025



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Concluding Remarks

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

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Third Quarter 2025 Financial Results Presentation

October 22, 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.