

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 2026 Financial Results Presentation April 22, 2026

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

1Q26 RESULTS

millions, except per share and ratios

NET REVENUE

1Q26: GAAP **\$1,478** & NON-GAAP **\$1,442**

NET EARNINGS

1Q26: GAAP **\$242** & NON-GAAP **\$237**

EPS

1Q26: GAAP **\$1.48** & NON-GAAP **\$1.45**

ANNUALIZED ROCE

1Q26:GAAP **18.3%** & NON-GAAP **17.9%**

ANNUALIZED ROTCE*

1Q26:GAAP **25.3%** & NON-GAAP **24.8%**

BOOK VALUE PER SHARE

TBV **\$24.89** BV **\$34.43**

* Please see our definition of ROTCE in our first quarter 2026 earnings release

HIGHLIGHTS

Record First Quarter
Net Revenue

Record First Quarter
Investment Banking Revenue

Record First Quarter Net Revenue
Global Wealth Management

Completed Sale of
Stifel Independent Advisors

Record Asset
Management Revenue

Repurchased 2.8 million
Common Shares

Strategic Objectives & Market Landscape

Artificial Intelligence



Private Credit



Software Loans



Legislation & Market Structure



Variance to Consensus Estimates

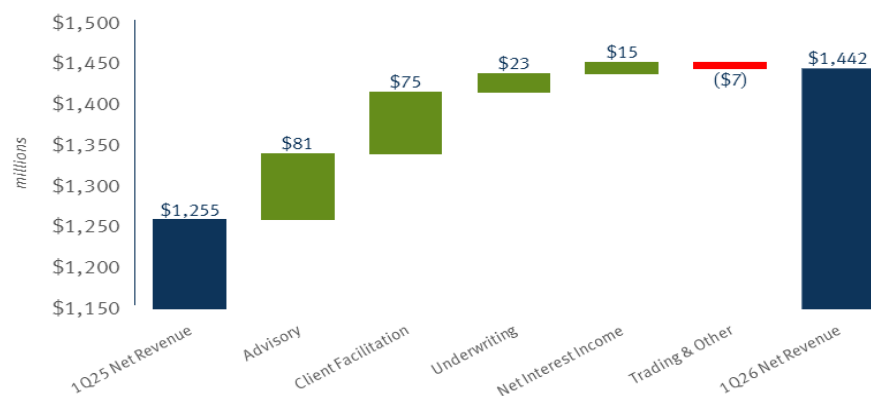
First Quarter Results Variance to Consensus Estimates

(In Millions, except diluted EPS and share data)

	1Q26 Operating*	1Q26 Mean Analyst	% Δ	1Q26 vs. 1Q25 Results
Revenues				
Commissions + Principal transactions	\$358	\$363	(1%)	7%
Investment banking	\$341	\$334	2%	44%
Asset management and service fees	\$459	\$457	0%	12%
Net interest	\$277	\$280	(1%)	6%
Net revenues	\$1,442	\$1,442	0%	15%
Non-interest expenses				
Compensation and benefits	829	830	(0%)	14%
Compensation Ratio	57.5%	57.6%	-1 bps	-5 bps
Non-compensation expenses	293	299	(2%)	(35%)
Total non-interest expenses	1,121	1,129	(1%)	(5%)
Income before income taxes	320	312	3%	321%
Provision for income taxes	73	75	2%	494%
Tax Rate	22.9%	24.0%	-110 bps	650 bps
Net Income	\$247	\$237	4%	288%
Diluted Operating EPS	\$1.45	\$1.38	5%	339%

*Non-GAAP

REVENUE BRIDGE



COMMENTARY ON VARIANCE TO ANALYST ESTIMATES

- Commissions & Principal Transactions:
 - Stronger Global Wealth Management & Fixed Income Revenue
 - Lower Equity Revenue on European Restructuring
- Investment Banking:
 - Stronger Advisory Revenue
 - Lower Equity & Fixed Income Underwriting Revenue
- Net Interest Income
 - Lower Non-Bank NII
- Non-compensation Expense:
 - Lower Provision Expense & Investment Banking Gross Up
- Tax Rate:
 - Improved Foreign Profitability

GLOBAL WEALTH MANAGEMENT REVENUE

<i>millions</i>	1Q26	Y/Y Change	Sequential Change
Transactional	\$203	9%	-2%
Asset Management	459	12%	1%
Net Interest	264	8%	1%
Investment Banking	6	3%	-27%
Other	(0)	nm	nm
Total Global Wealth Management Net Revenue	\$932	10%	0%
Comp. Ratio	50.7%	110 bps	50 bps
Non-Comp. Ratio	13.8%	-2170 bps	-60 bps
Provision for credit loss	\$7	-46%	-33%
Pre-tax Margin	35.5%	2060 bps	10 bps
Pre-tax Pre-provision Margin	36.1%	1980 bps	-30 bps

CLIENT ASSET METRICS

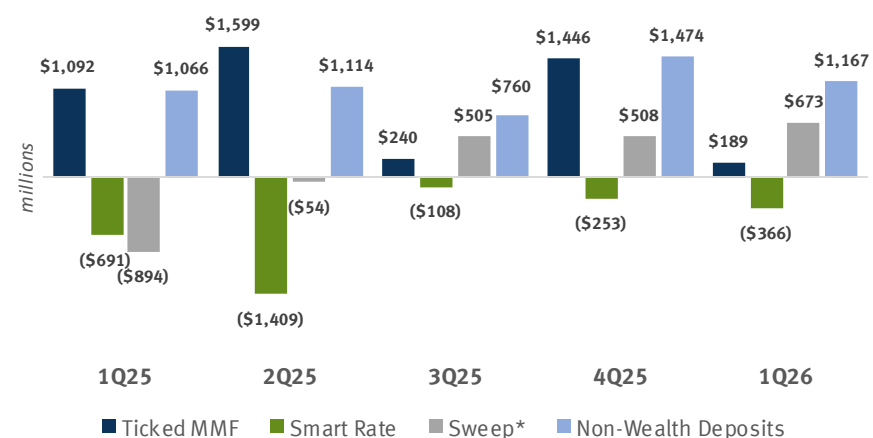
<i>millions</i>	1Q26	Y/Y	Sequential Change
Total Client Assets	\$538,717	11%	-2%
Fee-based Client Assets	\$219,863	16%	-2%
Private Client Fee-based Client Assets	\$191,708	15%	-3%

Client Asset Metrics Include the impact of assets associated with the sale of Stifel Independent Advisors. Total Client Assets from SIA were \$10.5 bil. and \$9.0 bil. on December 31, 2025 and March 31, 2025, respectively. Fee-based Client Assets from SIA were \$4.9 bil. and \$4.2 bil. on December 31, 2025 and March 31, 2025, respectively

HIGHLIGHTS

- Record First Quarter Net Revenue
- Record Asset Management Revenue
- Record First Quarter Transactional Revenue
- Completed Sale of Stifel Independent Advisors

CLIENT CASH BALANCES



* Sweep balances include Sweep Deposits, Third-party Bank Sweep Program, & Other Sweep Cash

INSTITUTIONAL GROUP REVENUE

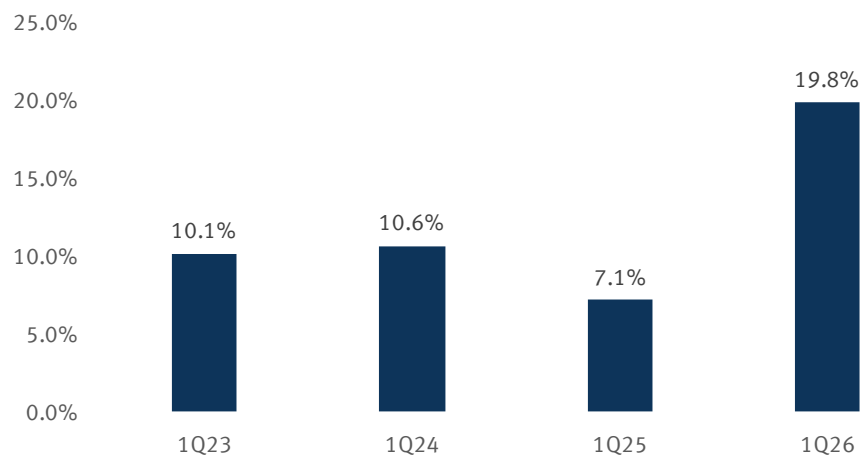
millions	1Q26	Y/Y Change
Advisory	\$218	59%
Capital Raising	\$117	24%
Equity	\$67	37%
Fixed Income	\$50	9%
Transactional	\$155	4%
Equity	\$55	-7%
Fixed Income	\$100	12%
Total Institutional Revenue*	\$495	29%
Comp. Ratio	59.7%	-590 bps
Non-Comp. Ratio	20.5%	-680 bps
Pre-tax Margin	19.8%	1270 bps

* Includes net interest, asset management, and other income

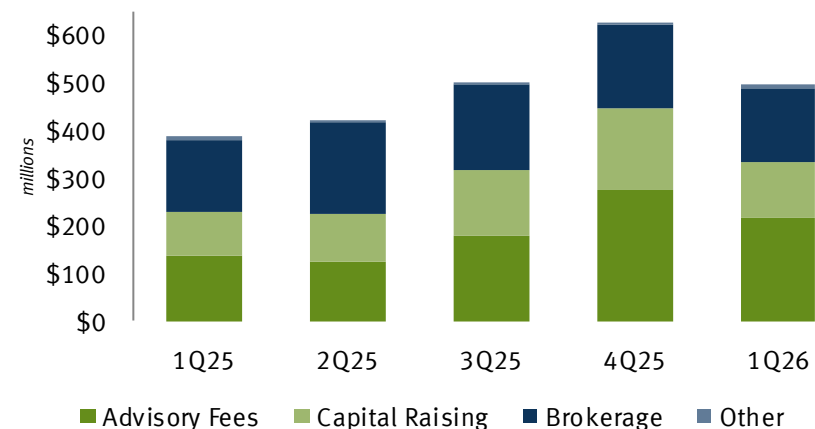
HIGHLIGHTS

- Institutional Revenue up 29% Year-on-Year
- Positive Pre-Tax Margins from International Business
- Record First Quarter Investment Banking Revenue
 - Record First Quarter Advisory Revenue
 - Second Highest First Quarter Capital Raising Revenue
- Ranked #1 in Senior Managed New Issue Negotiated Municipal Issuance with 14.6% Market Share

IMPROVED FIRST QUARTER PRE-TAX MARGIN



INSTITUTIONAL GROUP NET REVENUE

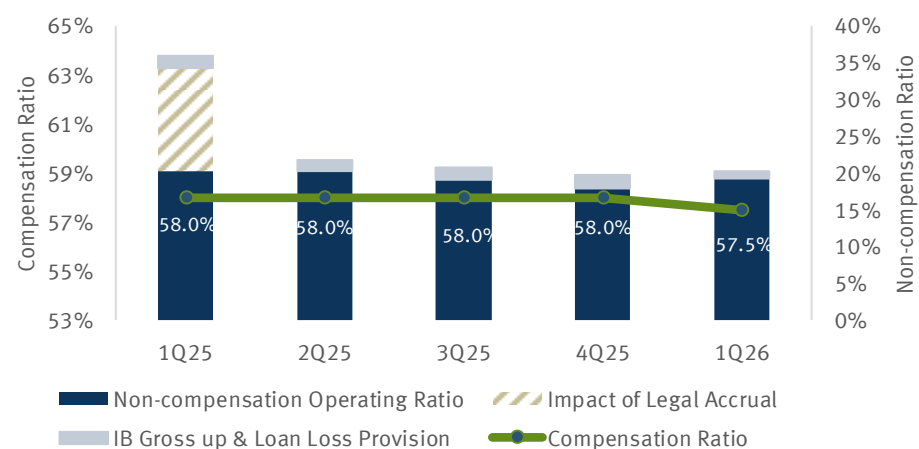


Expenses

NON-GAAP EXPENSES & PRE-TAX INCOME

millions	1Q26	1Q25	Y/Y Change
Compensation	\$829	\$728	14%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss	\$277	\$431	-36%
Credit Loss Provision & IB Gross Up	\$15	\$21	-27%
Non-compensation	\$293	\$451	-35%
Pre-tax Income	\$320	\$76	321%

Non-GAAP EXPENSE RATIOS

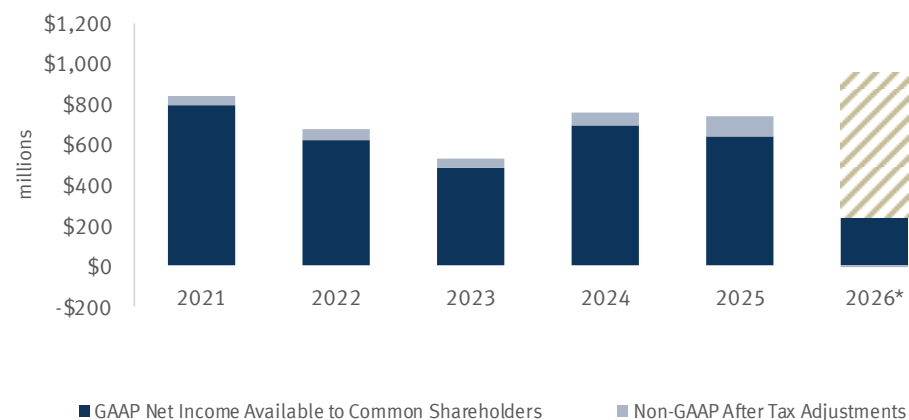


GAAP to Non-GAAP RECONCILIATION

(000s)	1Q26
GAAP Net Income	\$251,419
Preferred Dividend	\$9,320
Net Income available to common Shareholders	\$242,099
Non-GAAP After Tax Adjustments	(\$4,622)
Non-GAAP Net Income Available to Common Shareholders	\$237,477

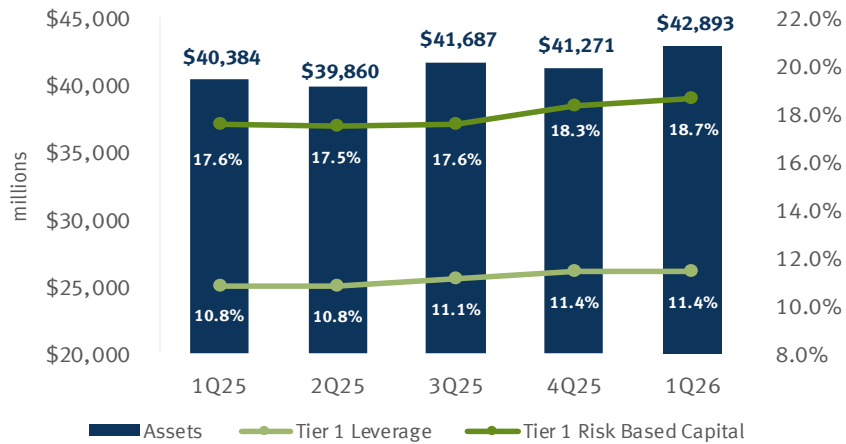
* For reconciliation of GAAP to non-GAAP expenses, refer to our first quarter 2026 earnings release.

ANNUAL GAAP to Non-GAAP RESULTS



*2026 annual GAAP to non-GAAP results based on annualized results through 3/31/2026

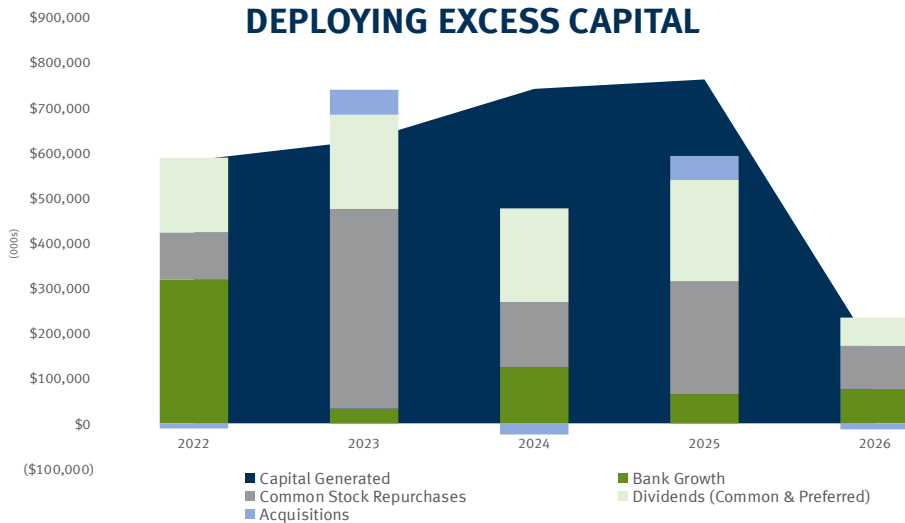
FIRM-WIDE ASSETS & CAPITAL RATIOS



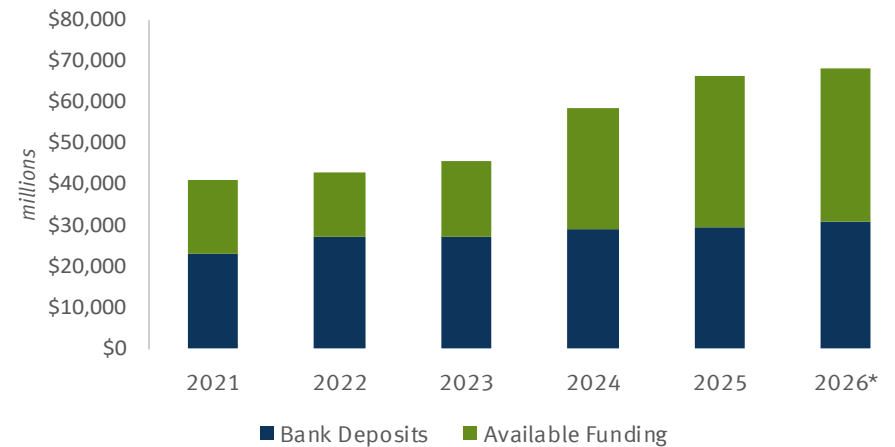
HIGHLIGHTS

- Repurchased 1.25 million Shares in Open Market
- Net Settled 1.5 million Shares tied to Equity-based Compensation
 - 10.2 million Shares in Total Authorization
- Total Assets Increased \$1.6 billion
- Bank Funding Increased at CAGR of 11% Since 2021

DEPLOYING EXCESS CAPITAL



A TRACK RECORD of FUNDING GROWTH



*2026 based on results through 3/31/2026



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Concluding Remarks

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

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First Quarter 2026 Financial Results Presentation

April 22, 2026

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, 2025. 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.