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Second Quarter 2026
Financial Results Presentation
July 22, 2026

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

Second Quarter Snapshot

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2Q26 RESULTS

millions, except per share and ratios

NET REVENUE

2Q26: GAAP **$1,451** & NON-GAAP **$1,453**
YTD: GAAP **$2,929** & NON-GAAP **$2,895**

NET EARNINGS

2Q26: GAAP **$217** & NON-GAAP **$229**
YTD: GAAP **$459** & NON-GAAP **$467**

EPS

2Q26: GAAP **$1.34** & NON-GAAP **$1.42**
YTD: GAAP **$2.83** & NON-GAAP **$2.87**

ANNUALIZED ROCE

2Q26:GAAP **16.2%** & NON-GAAP **17.1%**
YTD: GAAP **17.2%** & NON-GAAP **17.5%**

ANNUALIZED ROTCE*

2Q26:GAAP **22.3%** & NON-GAAP **23.6%**
YTD: GAAP **23.8%** & NON-GAAP **24.2%**

BOOK VALUE PER SHARE

TBV **$25.52** BV **$35.15**

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

HIGHLIGHTS

- Ranked #1 in Employee Advisor Satisfaction by JD Power for 4Th Consecutive Year
- Record Net Revenue Global Wealth Management
- Record Second Quarter Net Revenue
- Increased Loans by $2.6 billion
- Record Second Quarter Net Income
- Repurchased 2.4 million Common Shares

Providing an Elevated Level of Service & Improving Efficiencies

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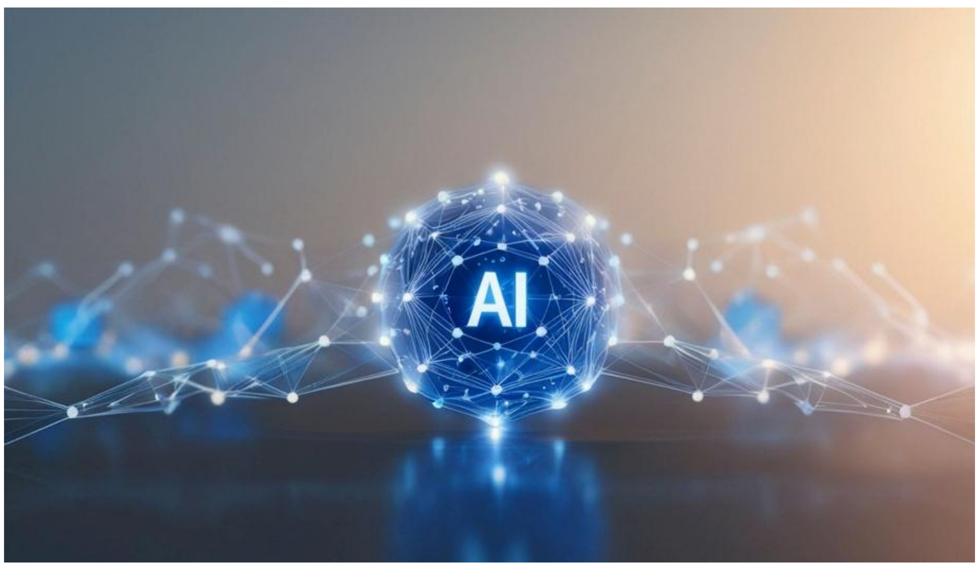
A PREMIER LEVEL of SUPPORT

- Ranked #1 by JD Power for Employee Advisor Satisfaction
  - Ranked #1 in Leadership & Culture, Operational Support, & Products & Marketing
- Underscores Firm-Wide Focus on Advisor Support

#1 WEALTH MANAGEMENT FIRM

for Employee Advisor Satisfaction

Based on the results of the JD Power 2026 U.S. Financial Advisor Satisfaction Study℠. For JD Power 2026 award information, visit jdpower.com/awards. Compensation provided for using, not obtaining, the award.



AI PROVIDING IMPROVED EFFICIENCIES

- Keeping Employees at the Center of the Client Relationship &:
  - Increasing Access to Data;
  - Reducing Time for Analysis & Presentation Preparation;
  - Improving Back Office Efficiencies; &
  - Increasing Client Engagement

Variance to Consensus Estimates

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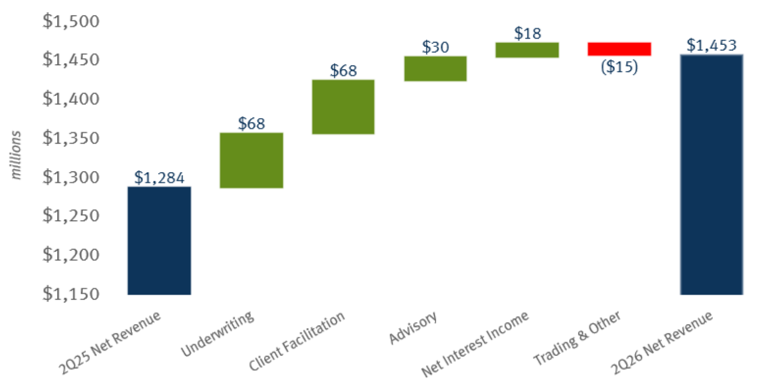
Second Quarter Results Variance to Consensus Estimates

(in Millions, except diluted EPS and share data) Revenues	2Q26 Operating*	2Q26 Mean Analyst	% Δ	2Q26 vs. 2Q25 Results
Commissions + Principal transactions	$362	$370	(2%)	(3%)
Investment banking	$332	$309	7%	42%
Asset management and service fees	$457	$452	1%	13%
Net interest	$288	$284	1%	7%
Net revenues	$1,453	$1,422	2%	13%
Non-interest expenses				
Compensation and benefits	828	819	1%	11%
Compensation Ratio	*57.0%*	*57.6%*	-60 bps	-100 bps
Non-compensation expenses	309	303	2%	11%
Total non-interest expenses	1,138	1,122	1%	11%
Income before income taxes	315	300	5%	21%
Provision for income taxes	77	75	3%	16%
Tax Rate	*24.4%*	*24.8%*	-40 bps	-100 bps
Net Income	$229	$216	6%	24%
Diluted Operating EPS	$1.42	$1.33	7%	25%

*Non-GAAP

REVENUE BRIDGE



COMMENTARY ON VARIANCE TO ANALYST ESTIMATES

- Commissions & Principal Transactions:
  - Stronger Global Wealth Management Revenue
  - Lower Equity & Fixed Income Revenue
- Investment Banking:
  - Stronger Equity & Fixed Income Underwriting Revenue
  - Lower Advisory Revenue
- Net Interest Income
  - Higher Average Interest-Earning Assets
- Compensation Expense:
  - Lower Compensation Ratio
- Non-Compensation Expense:
  - Higher Investment Banking Gross Up & Credit Provision

Global Wealth Management

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GLOBAL WEALTH MANAGEMENT REVENUE

millions	2Q26	Y/Y Change	Sequential Change	2026 YTD	VS 2025 YTD
Transactional	$207	14%	2%	$410	11%
Asset Management	457	13%	-1%	916	13%
Net Interest	275	8%	4%	539	8%
Investment Banking	9	40%	43%	15	22%
Other	9	nm	nm	9	296%
Total Global Wealth Management Net Revenue	$957	13%	3%	$1,889	11%
Comp. Ratio	48.2%	-150 bps	-250 bps	49.4%	-30 bps
Non-Comp. Ratio	14.0%	-10 bps	20 bps	13.9%	-1090 bps
Provision for credit loss	$13	51%	92%	$19	-6%
Pre-tax Margin	37.8%	160 bps	230 bps	36.7%	1120 bps
Pre-tax Pre-provision Margin	39.1%	190 bps	300 bps	37.7%	1100 bps

CLIENT ASSET METRICS

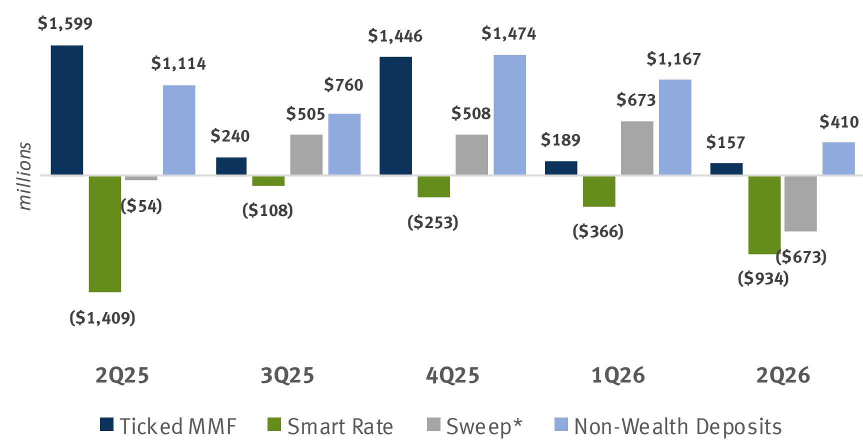
millions	2Q26	Y/Y	Sequential Change
Total Client Assets	$580,091	12%	8%
Fee-based Client Assets	$239,777	16%	9%
Private Client Fee-based Client Assets	$210,049	17%	10%

Client Asset Metrics Include the impact of assets associated with the sale of Stifel Independent Advisors. Total Client Assets from SIA were $9.7 bil. on June 30, 2025. Fee-based Client Assets from SIA were $4.6 bil. on June 30, 2025.

HIGHLIGHTS

- Record Quarterly Net Revenue
- Record Quarterly Transactional Revenue
- Record Quarterly Pre-Tax Income
- Record Total Client & Fee-Based Client Assets
- Total Client Cash Balances up $2.7 Billion Y/Y

CLIENT CASH BALANCES



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

Institutional Group

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INSTITUTIONAL GROUP REVENUE

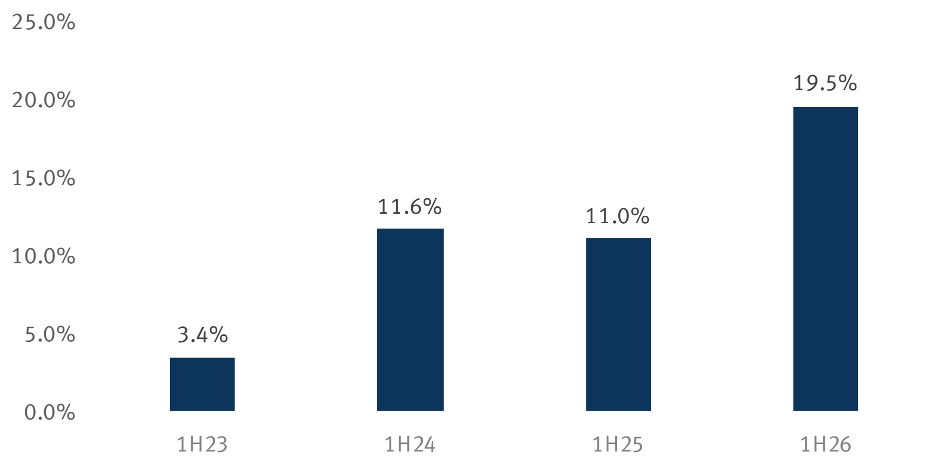
millions	2Q26	Y/Y Change	Sequential Change	2026 YTD	2025 YTD
Advisory	$157	24%	-28%	$376	42%
Capital Raising	$166	66%	42%	$283	45%
Equity	$102	121%	52%	$170	78%
Fixed Income	$64	18%	28%	$113	14%
Transactional	$154	-19%	-1%	$310	-9%
Equity	$59	-4%	7%	$114	-6%
Fixed Income	$95	-26%	-5%	$195	-11%
Total Institutional Revenue*	$481	15%	-3%	$976	21%
Comp. Ratio	59.4%	-200 bps	-30 bps	59.6%	-380 bps
Non-Comp. Ratio	21.4%	-270 bps	90 bps	20.9%	-470 bps
Pre-tax Margin	19.2%	470 bps	-60 bps	19.5%	850 bps

* Includes net interest, asset management, and other income

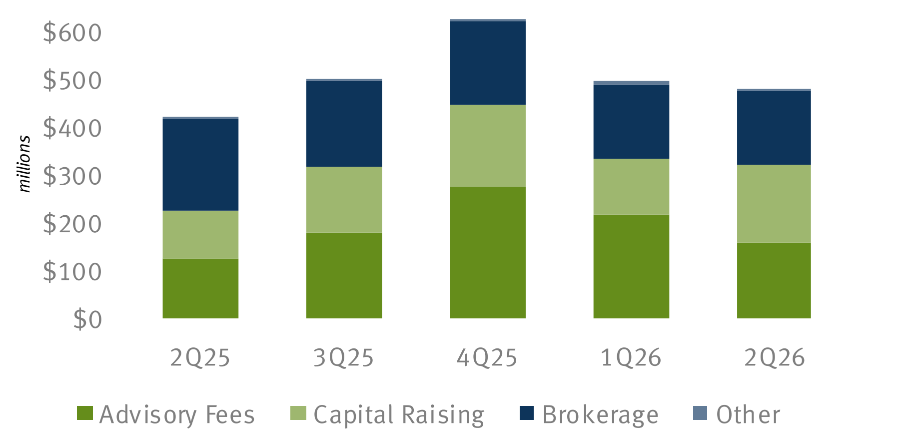
HIGHLIGHTS

- Institutional Revenue up 21% YTD vs. 2025
- YTD Pre-tax Margin up 850 bps
- Second Highest Second Quarter Revenue
  - Second Highest Quarterly Capital Raising Quarter
  - Equity Capital Raising Revenue Up 121% Y/Y
- Ranked #1 in Municipal Issuance in Number of Issues YTD in 2026 with 14% Market Share

IMPROVED PRE-TAX MARGIN



INSTITUTIONAL GROUP NET REVENUE

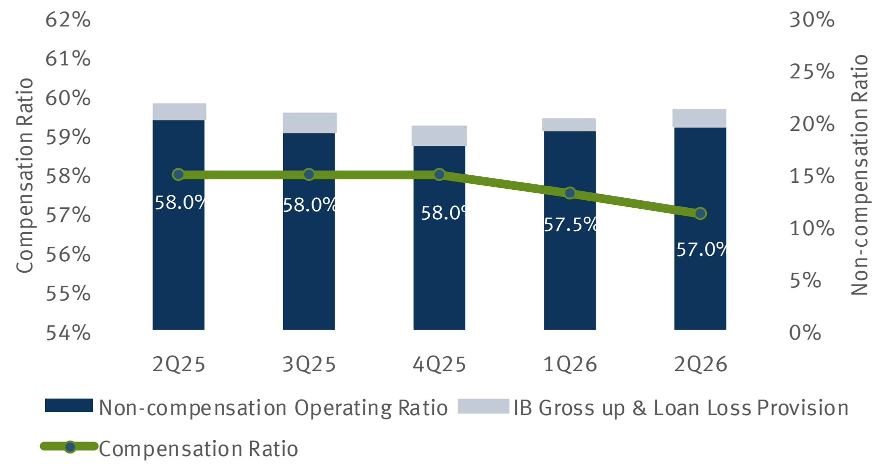


Expenses

NON-GAAP EXPENSES & PRE-TAX INCOME

millions	2Q26	2Q25	Y/Y Change
Compensation	$828	$745	11%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss	$284	$261	9%
Credit Loss Provision & IB Gross Up	$25	$17	44%
Non-compensation	$309	$278	11%
Pre-tax Income	$315	$261	21%

Non-GAAP EXPENSE RATIOS

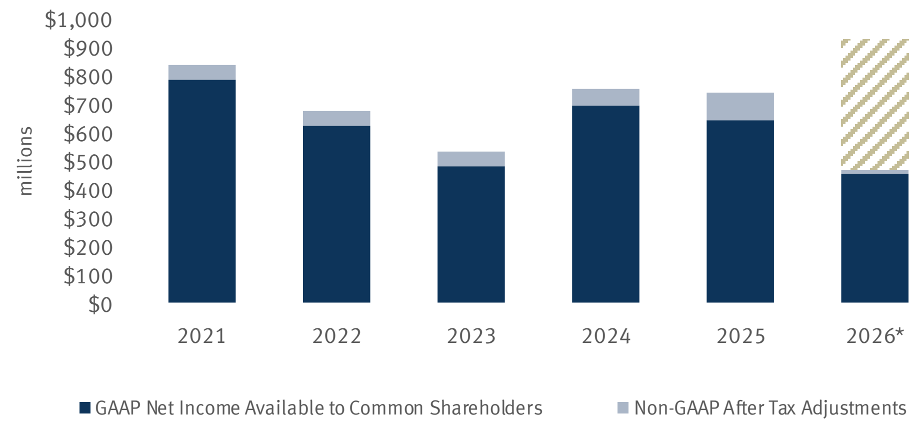


GAAP to Non-GAAP RECONCILIATION

(000s)	2Q26
GAAP Net Income	$226,477
Preferred Dividend	$9,321
Net Income available to common Shareholders	$217,156
Non-GAAP After Tax Adjustments	$12,143
Non-GAAP Net Income Available to Common Shareholders	$229,299

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

ANNUAL GAAP to Non-GAAP RESULTS



*2026 annual GAAP to non-GAAP results based on annualized results through 6/30/2026

Capital Utilization

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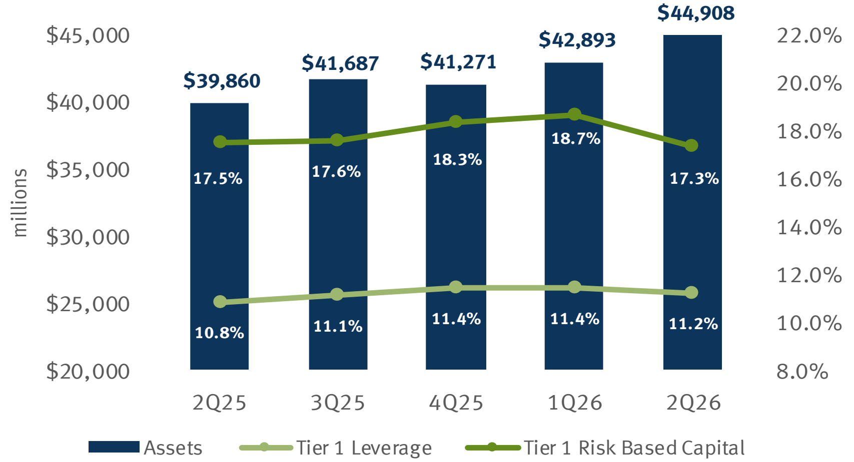
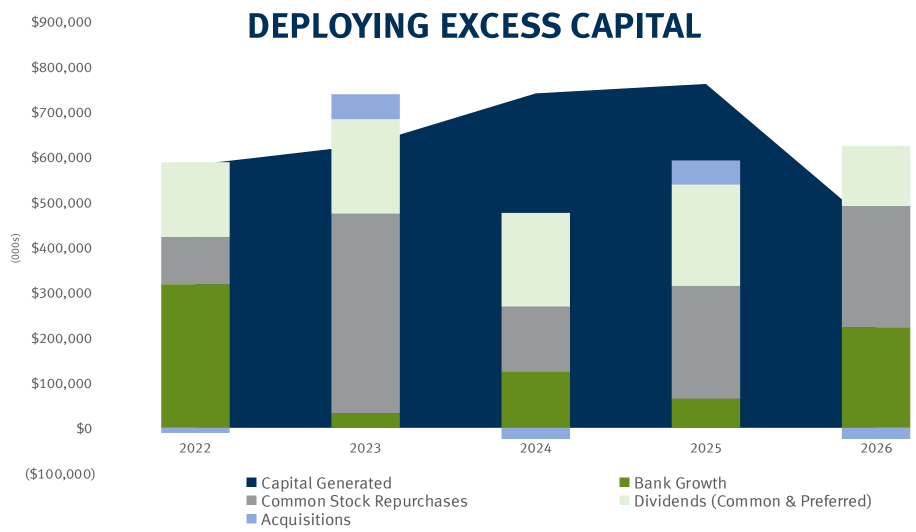
FIRM-WIDE ASSETS & CAPITAL RATIOS



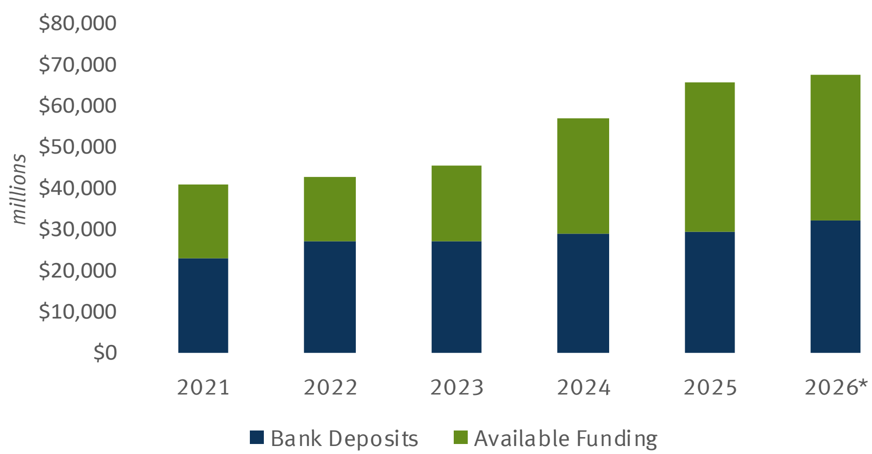
HIGHLIGHTS

- Repurchased 2.4 million Shares in Open Market
    - 7.8 million Shares in Total Authorization
- Total Assets Increased $2 billion
    - Loan Growth of $2.6 billion
- Bank Funding Increased at CAGR of 11% Since 2021

DEPLOYING EXCESS CAPITAL



A TRACK RECORD of FUNDING GROWTH



*2026 based on results through 6/30/2026

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Concluding Remarks

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Disclaimer

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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.