STIFEL

Investor Presentation
November 2026



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

Disclaimer

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.

Long-term Strategic Objectives

STIFEL

Solidify our Position as a Premier Wealth Management Firm & Investment Bank

Global Wealth Management

- Achieve $1 Trillion in Client Assets
  - Recruiting & Acquisitions
  - Technology
- Continue to Build Stifel Bancorp
  - Expand Client Deposits
    - Smart Rate
    - Corporate Deposits
  - Leverage Stifel Franchise for Loan Growth

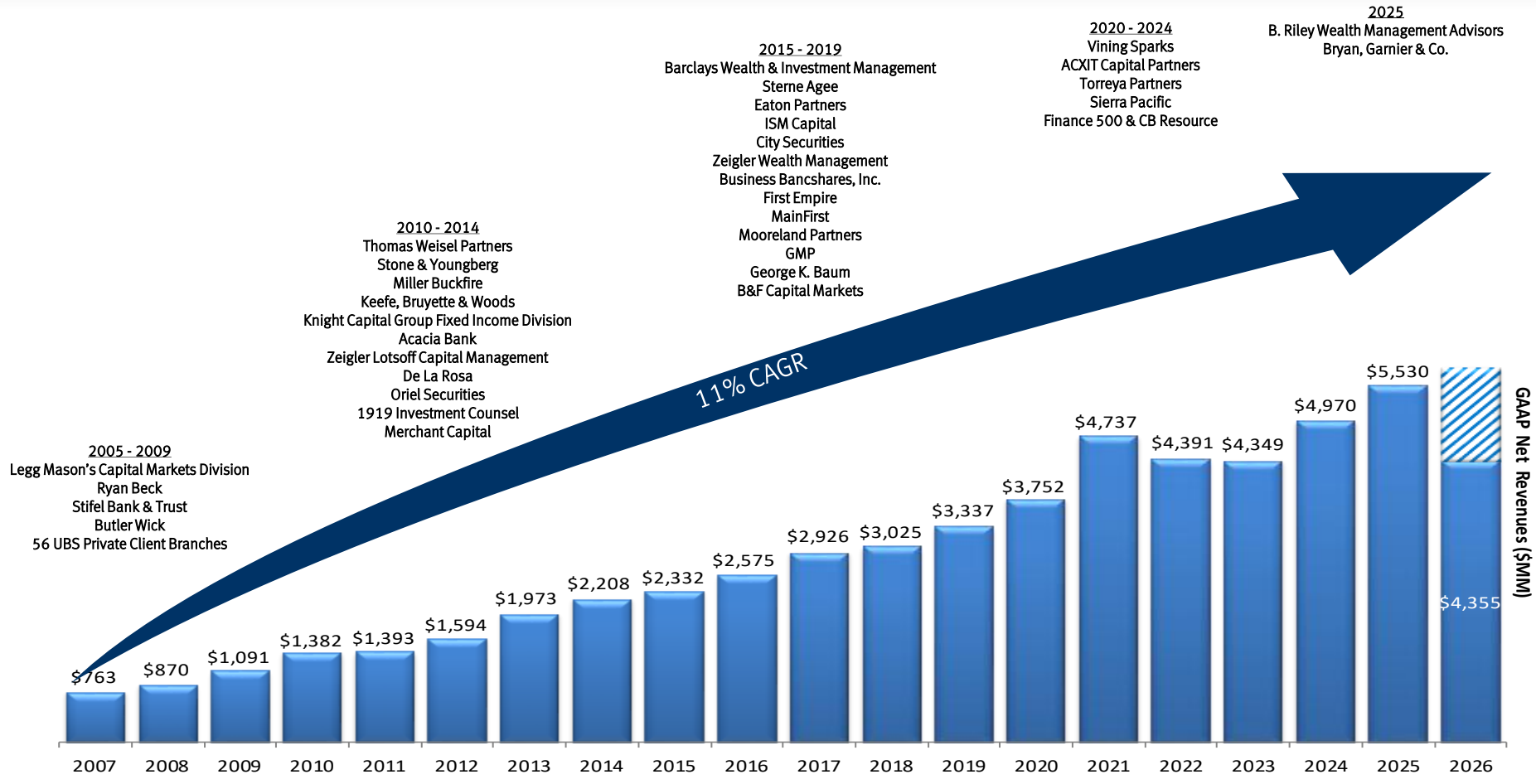
Institutional Group

- Gain Market Share
  - Recruiting
  - Acquisitions
- Increase Relevancy to Clients
  - Expand Product Offerings
  - Leverage Stifel Franchise
- Improve Operating Efficiencies

Capital Deployment

- Continued Focus on Risk Adjusted Returns
  - Reinvest in Business
    - Recruiting
    - Bank Growth
  - Acquisitions
  - Dividend Growth
  - Share Repurchases

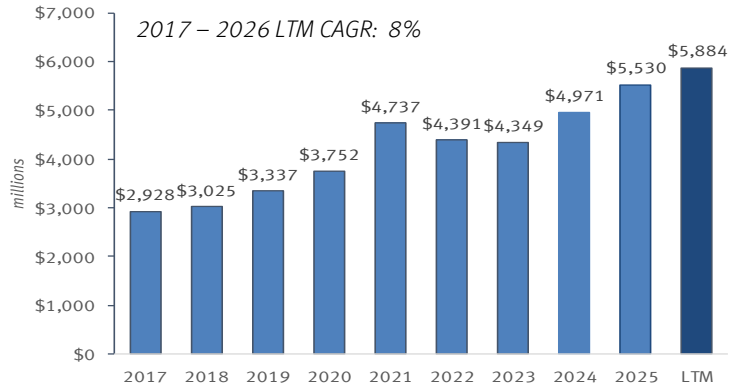
A History of Organic Growth & Acquisitions



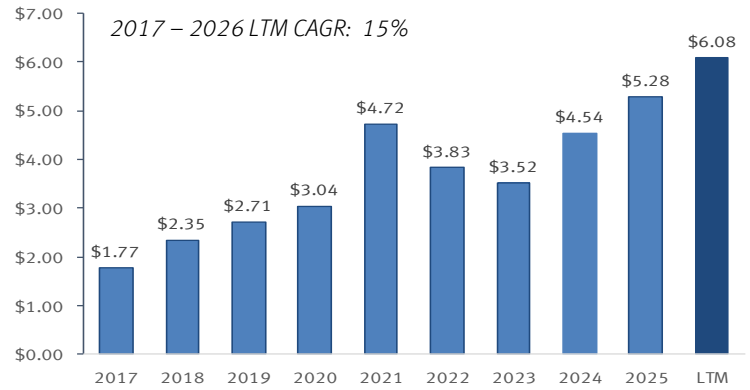
2026 full year GAAP net revenues based on annualized results as of 09/30/2026.

A Diversified Growth Company

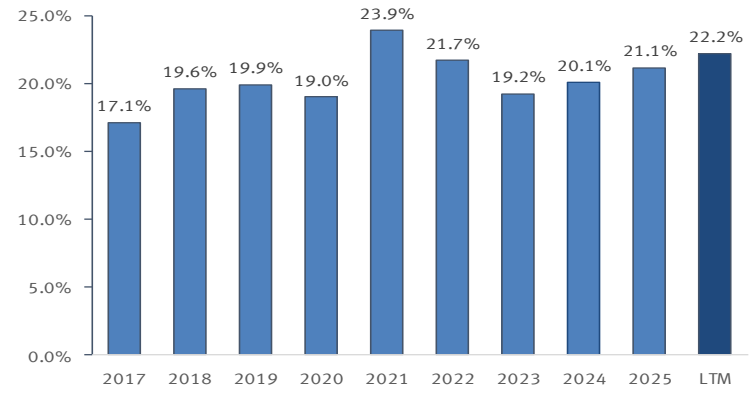
Net Revenue[1]



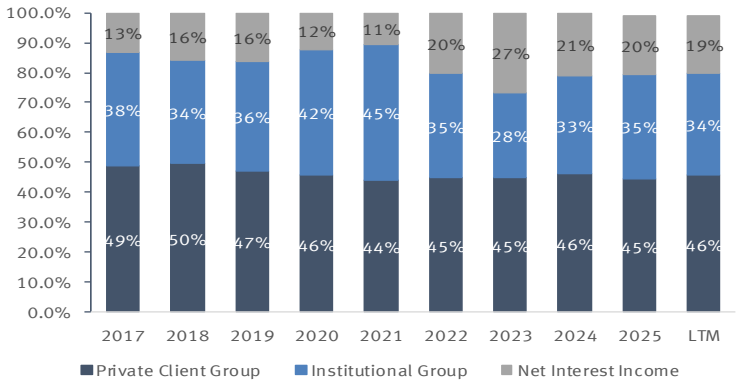
Earnings Per Share[1,2,3]



Pre-tax Margin[1,3]



Revenue Contribution by Segment



(1) Non-GAAP
(2) Incorporates impact of the December 2020 & February 2026 3:2 stock splits.
(3) Non-GAAP EPS & Pre-tax Margin excludes impact of $67 million & 180 million in legal accruals in 2023 and 2025, respectively.



Business Overview

STIFEL

Stifel – Premier Wealth Management Firm & Investment Bank

Stifel at a Glance
2025 GAAP Net Revenue - $5.5 billion

Global Wealth Management (GWM)
2025 Net Revenue - $3.5 billion

- Private Client
- Stifel Bancorp
- Margin and Securities-based Lending
- Asset Management

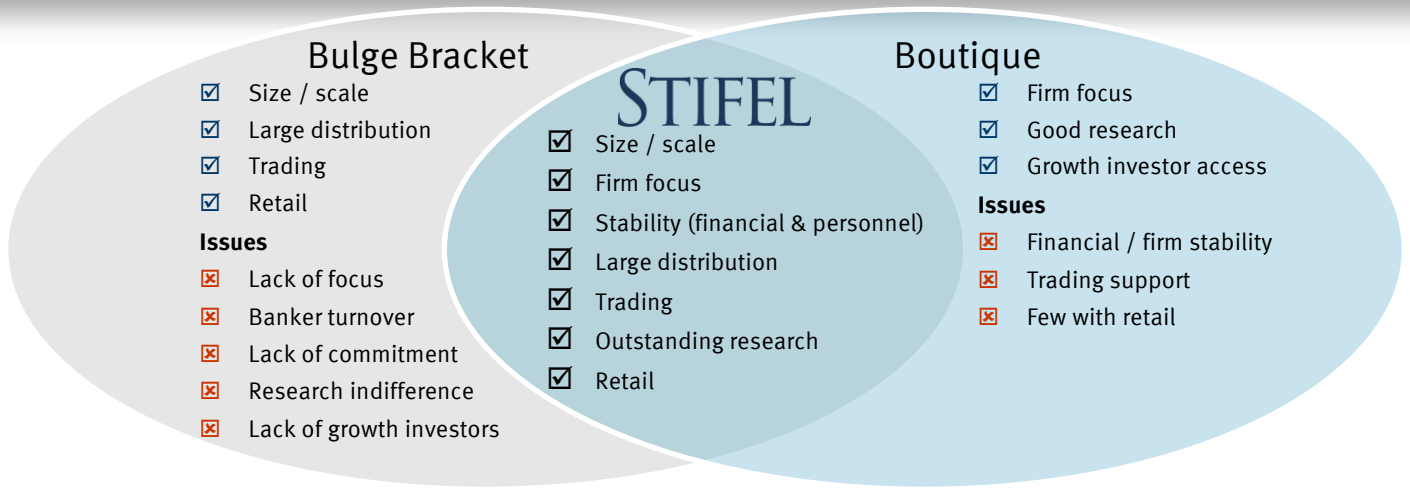
Institutional Group (IG)
2025 Net Revenue - $1.9 billion

- Equity & Fixed Income Capital Raising
- M&A Advisory / Restructuring
- Institutional Equity and Fixed Income Brokerage
- Independent Research

- Low leverage (7.5x) (1) (2), $6.0 billion stockholders' equity (1) and $10 billion market capitalization (3)
- 22% insider ownership aligns employees' interests with other shareholders (4)
- Diversified business mix (65% GWM / 35% IG) (2025 net revenues)
- Largest U.S. equity research platform for small cap stocks with 327 stocks under coverage(1)
- Broad investment banking and institutional sales and trading capabilities – domestic and international

(1) As of 9/30/2026
(2) Assets / equity.
(3) As of 11/02/2026, FactSet
(4) Insider ownership percentage includes all units outstanding, as of April 29, 2026

Leading Broker-Dealer Providing Wealth Management and Institutional Services to Consumers and Companies



Institutional

- RANKED #1 INVESTMENT BANK in depository M&A by deal value over past 12 months[3]
- LARGEST provider of U.S. equity research for small cap stocks
- One of the LARGEST U.S. investment banks by U.S. equity trading volume outside of the Bulge Bracket firms[1]
- FULL SERVICE investment banking with expertise across products and industry sectors
- ACCESS TO one of the largest private client platforms

Wealth Management

- RANKED #1 Wealth Management Firm for employee advisor satisfaction by JD Power for four years in a row
- ONE OF THE LARGEST retail brokerage networks [2]
- FULL SERVICE wealth manager with full suite of capabilities including investment products, capital markets, estate planning, and integrated banking and lending capabilities
- MORE THAN $576 billion in client assets

(1) Based on 2025 U.S. trading volume per Bloomberg, as of 12/31/2025
(2) Source: Publicly available information for U.S. brokerage networks. Includes investment banks only.
(3) As of 9/30/2026

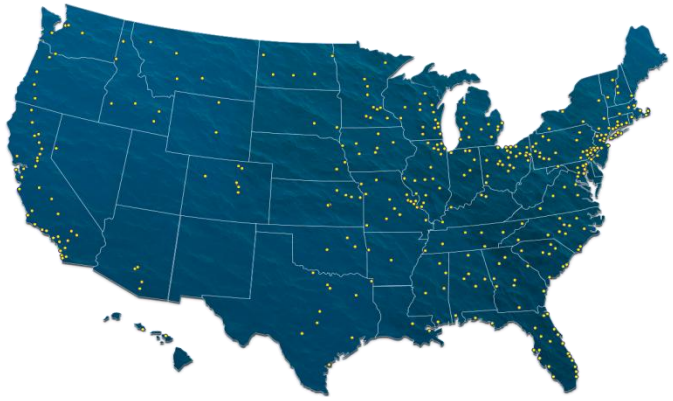
Global Wealth Management (GWM)

Provides Securities Brokerage Services and Stifel Bank Products

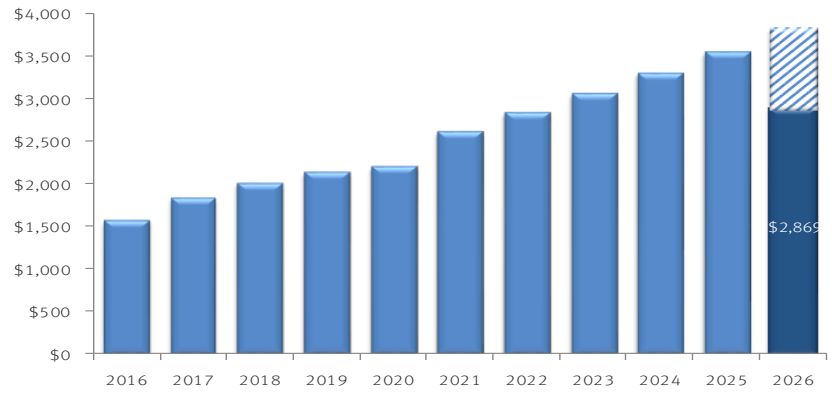
Overview

- Added 912 Financial Advisors with $454 million of trailing 12-month production since the end of 2019
- Proven organic growth and acquirer of private client business
- Strategy of recruiting experienced advisors with established client relationships
- Expanding U.S. footprint through employee & independent financial advisor channels

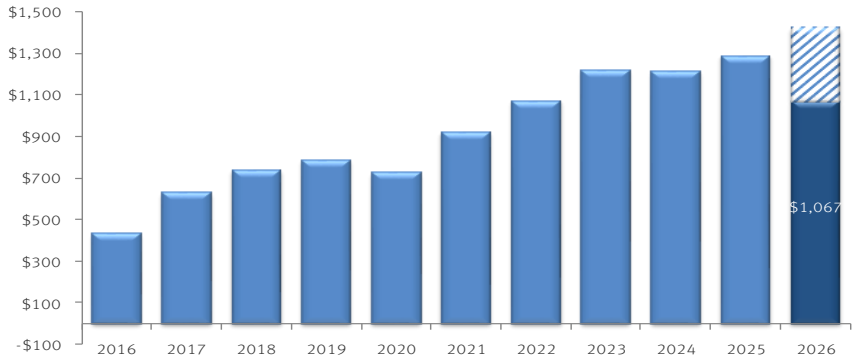
National Presence



Net Revenues ($MM)



Operating Contribution ($MM)



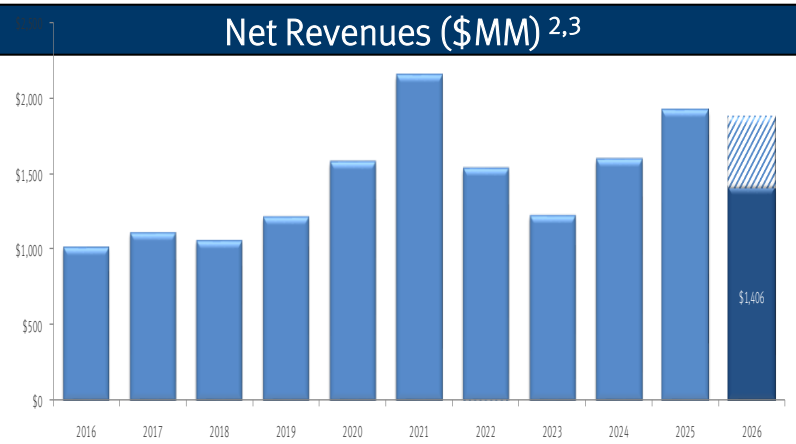
2026 full year net revenues & operating contribution based on annualized results as of 09/30/2026.
2025 operating contribution excludes impact of $180 million of legal accruals

Institutional Group

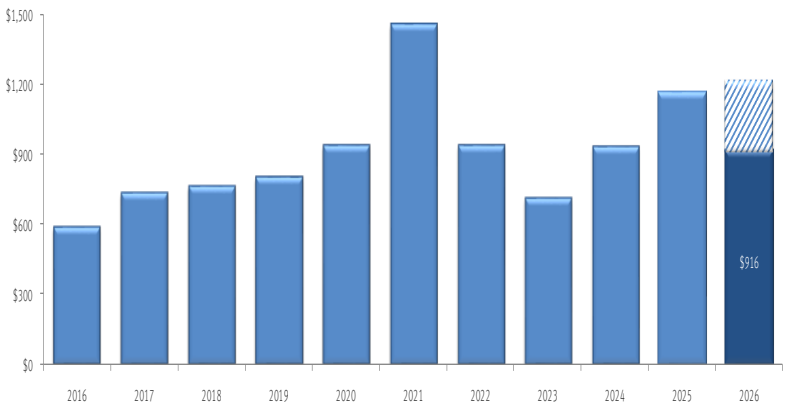
Overview

- Provides securities brokerage, trading, research, underwriting and corporate advisory services
- Largest provider of U.S. Small Cap Equity Research
- One of the largest U.S Investment banks by U.S. equity trading volume outside of the Bulge Bracket firms(1)
- Full-service Investment Bank
- Comprehensive Fixed Income platform

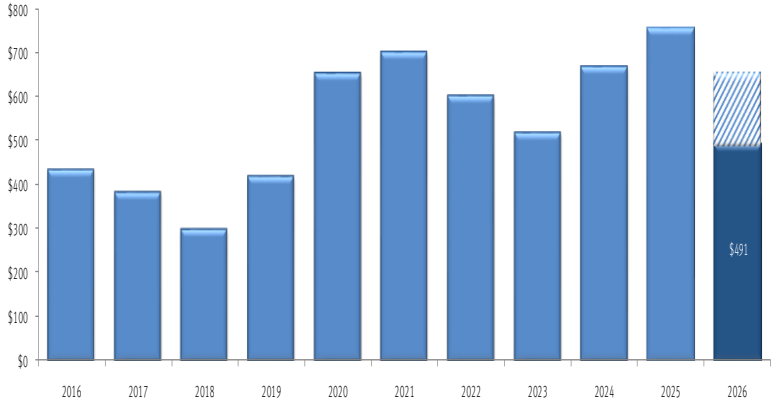
Net Revenues ($MM) 2,3



Equity Capital Markets Net Revenues2,3



Fixed Income Capital Markets Net Revenues2,3



(1) Based on 2025 U.S. trading volume per Bloomberg, as of 12/31/2025.
(2) Net Revenues comprised of Transactional, Investment Banking, Net Interest Income, and Other
(3) 2026 full year net revenues based on annualized results as of 09/30/2026

Supporting Clients with Our Balance Sheet

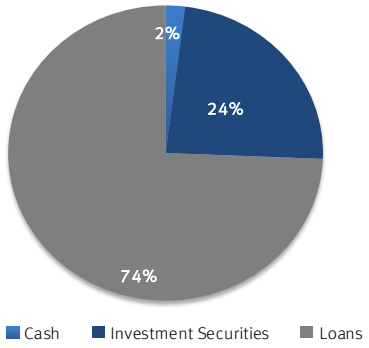
Overview

- Acquired FirstService Bank, a St. Louis-based, Missouri-chartered commercial bank, in April 2007
- Stifel Financial became a bank holding company and financial services holding company
- Substantial Balance sheet growth with low-risk assets
- Funded by Stifel Nicolaus client deposits
- Maintain high levels of liquidity

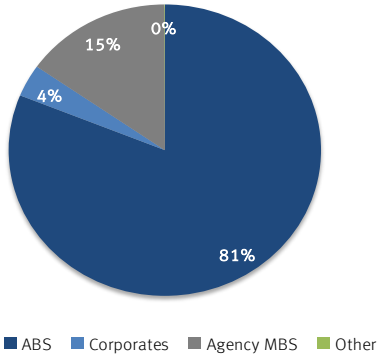
Key Statistics *(millions)* (1)(2)

Total assets	$35,487
Total deposits	32,807
Total equity	2,429
ROAA	1.86%
ROAE	26.80%
Tier 1 Risk Based Capital	11.00%
Tier 1 Leverage	7.10%
NPAs/Assets	0.35%

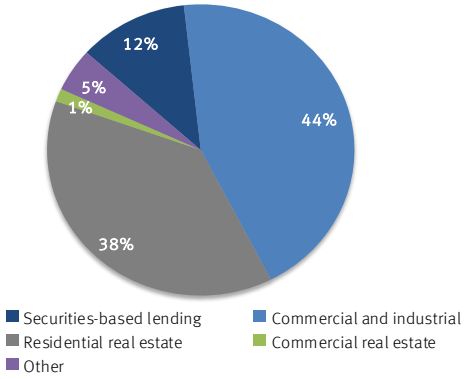
Interest Earning Assets



Investment Portfolio



Loan Portfolio[3]

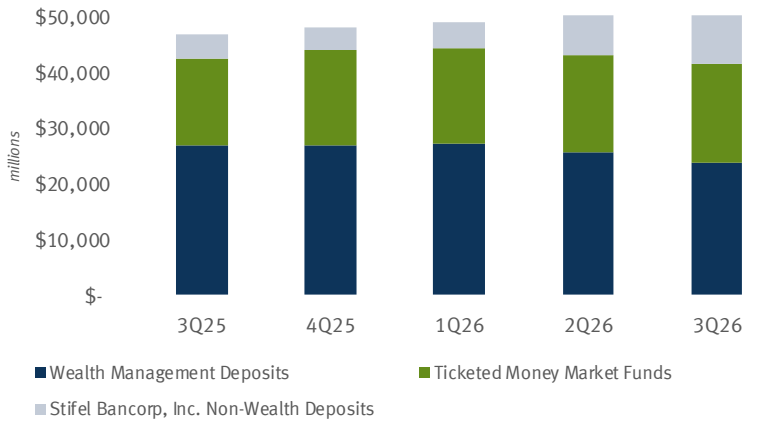


Note: Key Statistic Data as of 09/30/2026.
(1) ROAA, ROAE, as well as Tier 1 capital ratios specific to Stifel Bank & Trust
(2) NPAs include: nonaccrual loans, restructured loans, loans 90+ days past due, and other real estate owned.
(3) Other includes construction and land, consumer loans, and home equity lines of credit.

Growth Driven by Diversified Funding Mix

STIFEL

STABLE & DIVERSIFIED DEPOSITS



HIGHLIGHTS

- Highly Diversified Deposit Base
- Modest Impact to NII from Interest Rate Cuts
- Substantial Growth in Non-Wealth Deposits
- Non-Bank Client Cash Illustrates Benefits of Diversity

Resilient Net Interest Margin & Growing Deposit Base

Stifel Financial	3Q'26	Avg. Rate	3Q'25	Avg. Rate
Interest Earning Assets	**$39,467,000**	**5.18%**	**$34,980,400**	**5.51%**
Deposits				
Transactional (Bank Sweep)	9,678,000		10,529,000	
Savings (Smart Rate & Direct Wealth Management at SBI)	13,060,000		15,335,000	
Commercial	10,069,000		4,274,000	
Interest Bearing Deposits	**31,525,000**	**2.29%**	**28,445,500**	**2.64%**
Net Interest Margin		**3.06%**		**3.16%**
Third Party Sweep	334,000		526,000	
Other	3,264,000		3,928,000	
Money Market Funds	17,695,000		15,538,000	
Off Balance Sheet	**$21,293,000**		**$19,992,000**	
Total Brokerage Client Cash	***$41,431,000***		***$42,343,000***	
Short-term Treasuries*	**$6,996,000**		**$7,148,000**	

*Represents client assets in Treasury Securities with maturities of 52 weeks or less