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# STIFEL

Third Quarter 2024  
Financial Results Presentation  
October 23, 2024

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

# Third Quarter Snapshot



## 3Q24 RESULTS

millions, except per share and ratios

### NET REVENUE

3Q24: GAAP & NON-GAAP **\$1,225**  
 YTD: GAAP & NON-GAAP **\$3,606**

### ANNUALIZED ROCE

3Q24:GAAP **12.3%** & NON-GAAP **13.7%**  
 YTD: GAAP **13.0%** & NON-GAAP **14.4%**

### NET EARNINGS

3Q24: GAAP **\$159** & NON-GAAP **\$176**  
 YTD: GAAP **\$487** & NON-GAAP **\$534**

### ANNUALIZED ROTCE\*

3Q24:GAAP **17.5%** & NON-GAAP **19.5%**  
 YTD: GAAP **18.8%** & NON-GAAP **20.7%**

### EPS

3Q24: GAAP **\$1.34** & NON-GAAP **\$1.50**  
 YTD: GAAP **\$4.16** & NON-GAAP **\$4.58**

### BOOK VALUE PER SHARE

TBV **\$33.62** BV **\$47.62**

\* Please see our definition of ROTCE in our third quarter 2024 earnings release

## HIGHLIGHTS

Record Net Revenue  
For First Nine Months

Second Highest Quarterly  
Net Revenue

Record Net Revenue  
Global Wealth Management

Record Client Assets  
Under Management

Institutional Group Revenue YTD  
Increased 29%

Sweep Deposit Balances  
Increased By \$368 million

# Variance to Consensus Estimates

## Third Quarter Results Variance to Consensus Estimates

(in Millions, except diluted EPS and share data)

Revenues	3Q24 Operating*	3Q24 Mean Analyst	% Δ	3Q24 vs. 3Q23 Results
Commissions + Principal transactions	\$321	\$320	0%	15%
Investment banking	\$243	\$229	6%	66%
Asset management and service fees	\$383	\$385	(1%)	15%
Net interest	\$260	\$257	1%	(9%)
Net revenues	\$1,225	\$1,198	2%	17%
<b>Non-interest expenses</b>				
Compensation and benefits	711	687	(4%)	(17%)
Compensation Ratio	58.0%	57.3%	70 bps	0 bps
Non-compensation expenses	279	261	(7%)	12%
Total non-interest expenses	990	948	(4%)	(7%)
Income before income taxes	236	251	(6%)	92%
Provision for income taxes	60	65	7%	(30%)
Tax Rate	25.6%	25.8%	(20 bps)	1210 bps
Net Income	\$176	\$186	(6%)	129%
Diluted Operating EPS	\$1.50	\$1.60	(6%)	150%
After-tax EPS Impact of Legal Reserve*	(\$0.10)			

\*Non-GAAP

## Commentary on Variance to Analyst Estimates

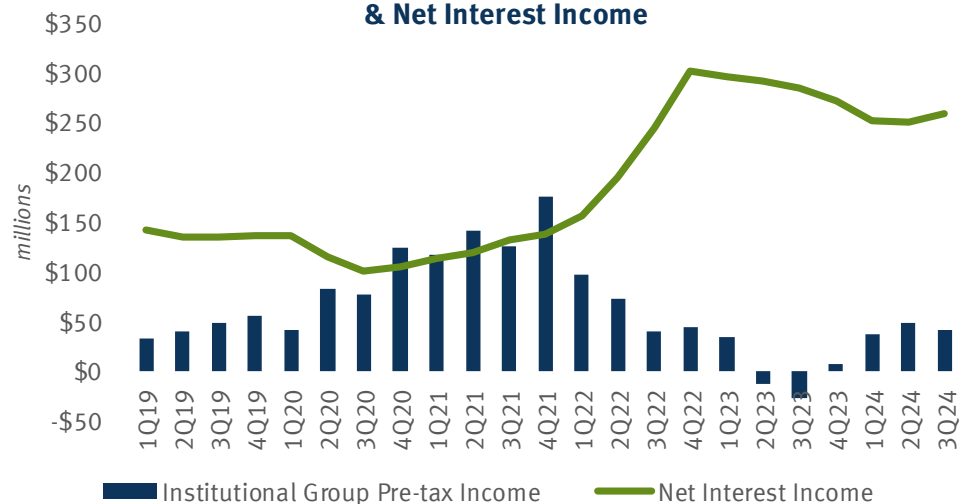
- Commissions & Principal Transactions:
  - Stronger Revenue Global Wealth Management
- Investment Banking:
  - Stronger Advisory Revenue
  - Stronger Fixed Income Underwriting Revenue
- Asset Management:
  - Lower Third Party Sweep Revenue
- Net Interest Income
  - Higher Interest-Earning Assets & Net Interest Margin
- Non-compensation Expense:
  - Impact of Additional Legal Reserves

# Highly Complementary Business Lines

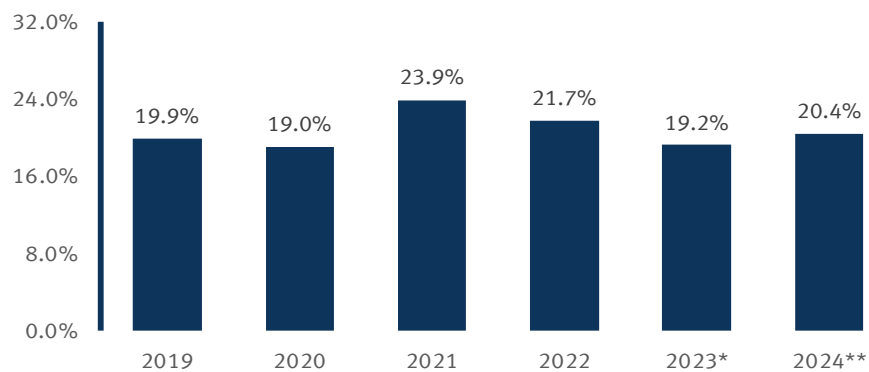


## Significant Operating Leverage

Expect to Benefit from Growth in Institutional Pre-tax Income & Net Interest Income



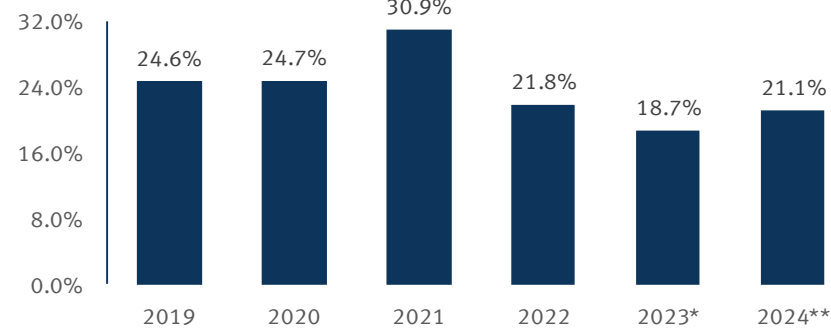
## Non-GAAP Pre-tax Margin



\* Excludes impact of additional legal accrual

\*\* 2024 based on results through 9/30/2024 & excludes additional legal accrual in 3Q24

## Non-GAAP Return on Tangible Common Equity



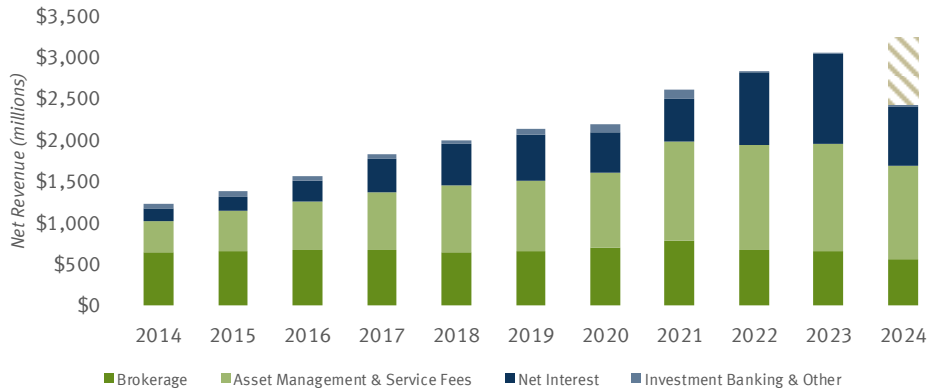
\* Excludes impact of additional legal accrual

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# Wealth Management: A Key Growth Driver



## CONSISTENT GROWTH



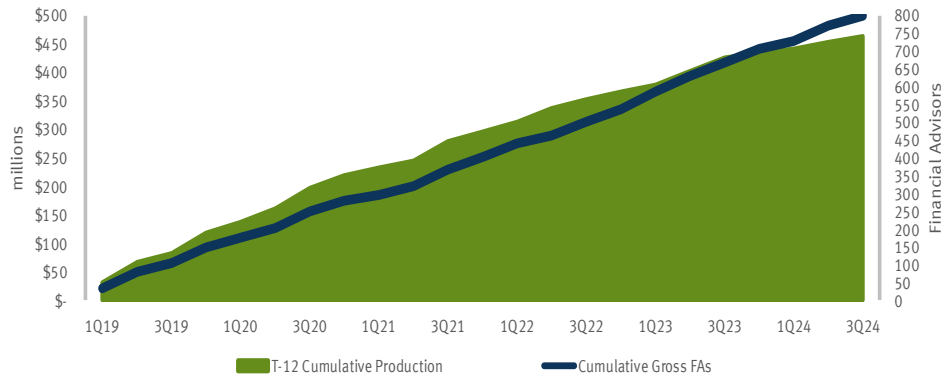
\*2024 GWM Net Revenue based on annualized results through 9/30/2024

**#1 WEALTH MANAGEMENT FIRM**  
For Employee Advisor Satisfaction

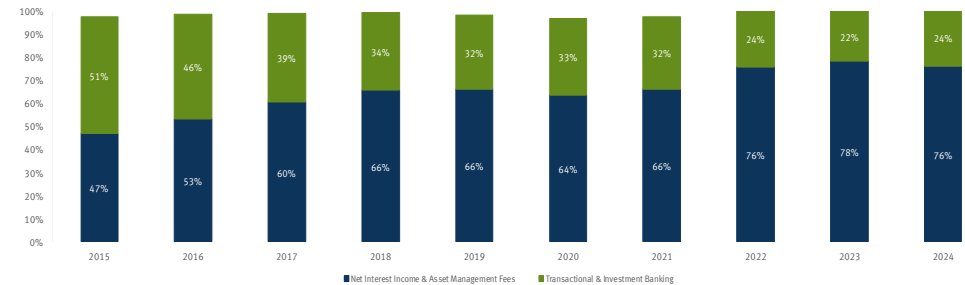
**2 YEARS IN A ROW**

Based on the results of the J.D. Power 2024 U.S. Financial Advisor Satisfaction Study™. For J.D. Power 2024 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards). Compensation provided for using, not obtaining, the award.

## RECRUITING DRIVES REVENUE GROWTH



## INCREASING PERCENTAGE OF RECURRING REVENUE



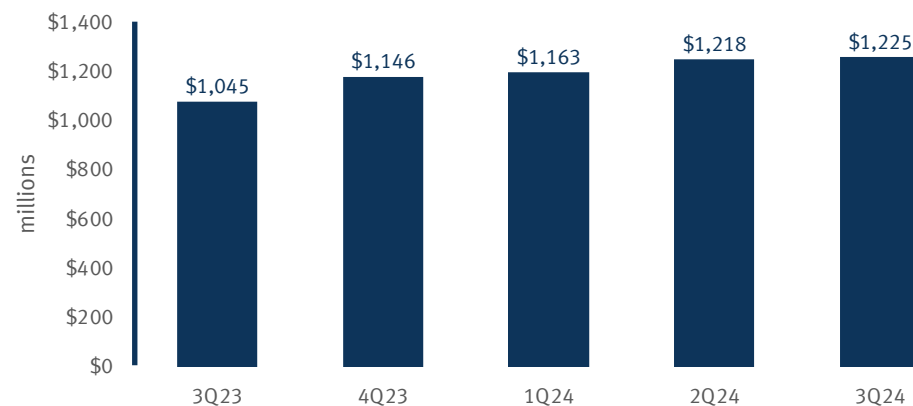
# Third Quarter Results

# STIFEL

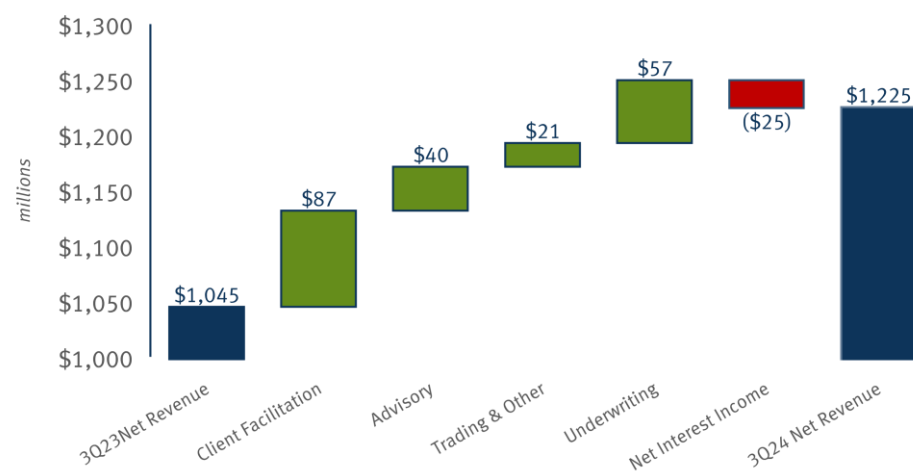
## FINANCIAL RESULTS

millions	3Q24	Y/Y Change	Sequential Change	2024 YTD	VS 2023 YTD
Global Wealth Management	\$827	8%	3%	\$2,419	6%
Institutional	372	45%	-5%	1,114	29%
Other	26	28%	-4%	73	40%
<b>Net revenue</b>	<b>1,225</b>	<b>17%</b>	<b>1%</b>	<b>3,606</b>	<b>13%</b>
Compensation expense	711	17%	1%	2,092	13%
Operating expense <sup>1</sup>	273	-12%	6%	784	1%
Provision for credit loss <sup>2</sup>	5	-47%	79%	14	-41%
<b>Pre-tax pre-provision income</b>	<b>241</b>	<b>81%</b>	<b>-5%</b>	<b>731</b>	<b>28%</b>
<b>Pre-tax income</b>	<b>236</b>	<b>92%</b>	<b>-6%</b>	<b>717</b>	<b>31%</b>
Taxes	60	30%	-7%	183	19%
<b>Net income</b>	<b>176</b>	<b>129%</b>	<b>-6%</b>	<b>534</b>	<b>36%</b>
Preferred dividends	9	0%	0%	28	0%
Net income available to common shareholders	166	147%	-6%	506	39%
<b>Diluted EPS</b>	<b>\$1.50</b>	<b>150%</b>	<b>-6%</b>	<b>\$4.58</b>	<b>43%</b>
Compensation ratio	58.0%	0 bps	0 bps	58.0%	0 bps
Operating expense ratio <sup>3</sup>	22.3%	-700 bps	120 bps	21.7%	-250 bps
Pre-tax operating margin	19.2%	740 bps	-140 bps	19.9%	280 bps
Book value per share	\$47.62	8%	4%		
Tangible book value per share	\$33.62	12%	5%		
ROTCE <sup>4</sup>	19.5%	1100 bps	-240 bps		

## NET REVENUE



## REVENUE BRIDGE



- (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

## GLOBAL WEALTH MANAGEMENT REVENUE

millions	3Q24	Y/Y Change	Sequential Change	2024 YTD	VS 2023 YTD
Transactional	\$193	16%	9%	\$552	14%
Asset Management	382	15%	0%	1,130	17%
Net Interest	241	-11%	2%	713	-14%
Investment Banking	6	60%	8%	16	34%
Other	5	nm	nm	7	nm
<b>Total Global Wealth Management Net Revenue</b>	<b>\$827</b>	<b>8%</b>	<b>3%</b>	<b>\$2,419</b>	<b>6%</b>
Comp. Ratio	48.7%	190 bps	-30 bps	49.0%	280 bps
Non-Comp. Ratio	14.8%	40 bps	110 bps	14.1%	30 bps
Provision for credit loss	\$5	-47%	79%	\$13	-42%
Pre-tax Margin	36.5%	-230 bps	-80 bps	36.9%	-310 bps
Pre-tax Pre-provision Margin	37.1%	-300 bps	-60 bps	37.6%	-340 bps

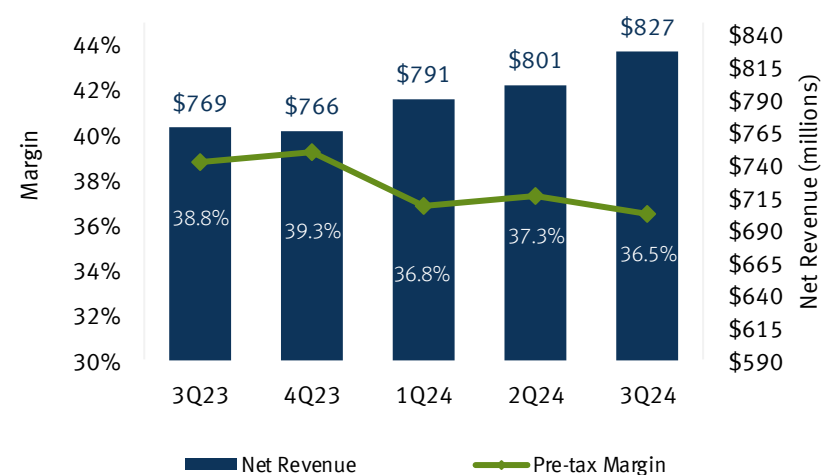
## FINANCIAL ADVISOR & CLIENT ASSET METRICS

millions	3Q24	Y/Y	Sequential Change
Financial Advisors	2,243	-1%	0%
Independent Contractors	114	6%	3%
<b>Total Financial Advisors</b>	<b>2,357</b>	<b>-1%</b>	<b>0%</b>
<b>Total Client Assets</b>	<b>\$496,298</b>	<b>20%</b>	<b>5%</b>
Fee-based Client Assets	\$190,771	26%	6%
Private Client Fee-based Client Assets	\$166,768	26%	6%

## HIGHLIGHTS

- Record Quarterly Net Revenue
- Record Quarterly Asset Management Revenue
- Record Client Assets
- Highest Transactional Revenue Since 4Q21
- Added 28 Financial Advisors, Including 13 Experienced with Total Trailing Twelve Month Production of \$10.5 million

## NET REVENUE & MARGIN

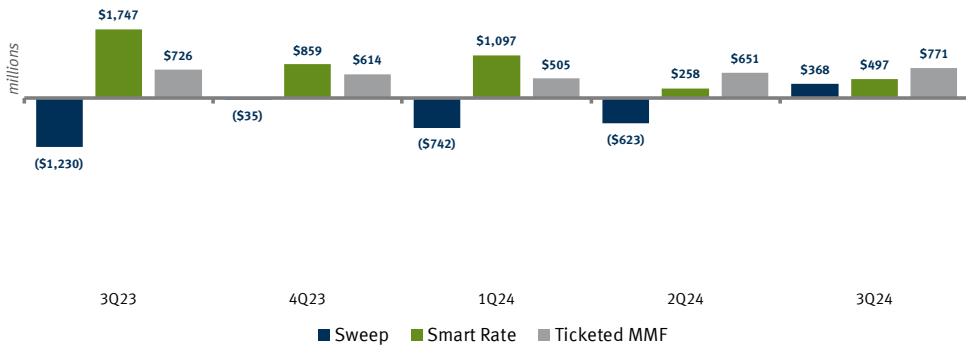




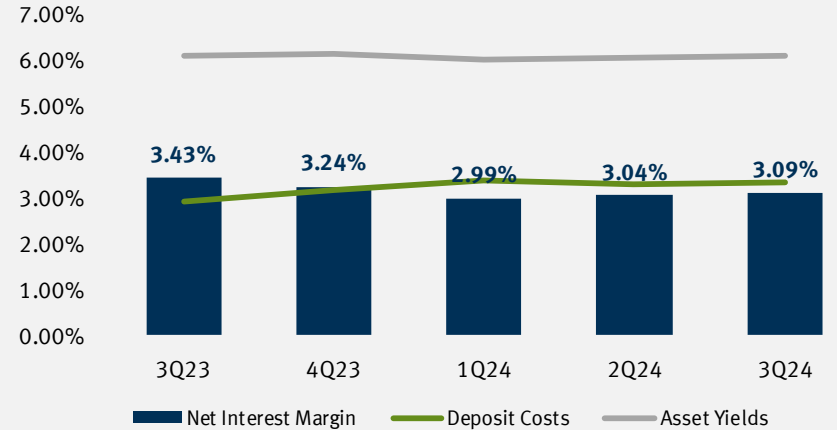
# Strong Bank Fundamentals



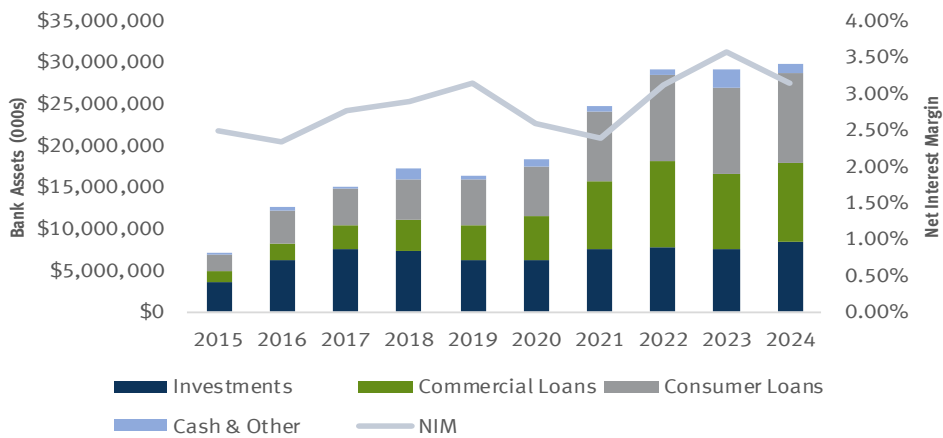
## SWEEP BALANCES INCREASED



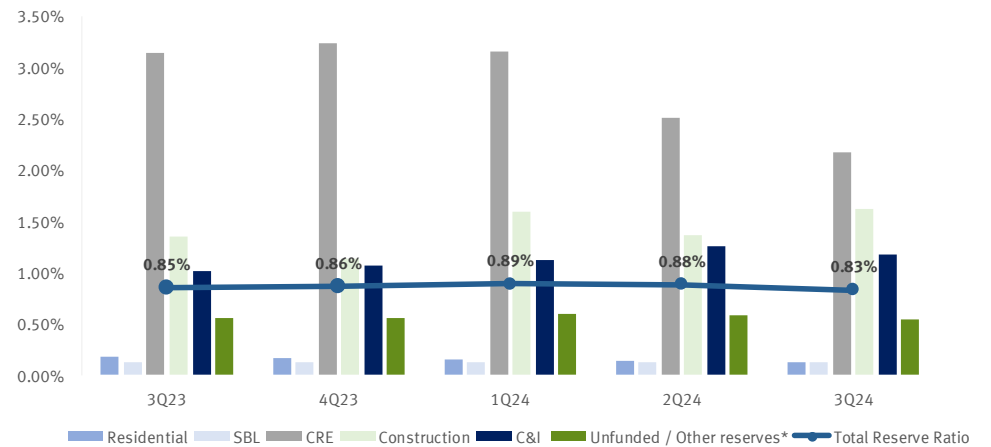
## STRONG NIM DESPITE RISING DEPOSIT COSTS



## SIGNIFICANT ASSET GROWTH & SOLID NIM



## ALLOWANCE FOR CREDIT LOSSES / TOTAL LOANS





## INSTITUTIONAL GROUP REVENUE

millions	3Q24	Y/Y Change	Sequential Change	2024 YTD	VS 2023 YTD
Advisory	\$137	41%	4%	\$388	15%
Capital Raising	\$100	119%	4%	\$287	62%
Equity	\$51	141%	6%	\$139	83%
Fixed Income	\$49	100%	3%	\$148	46%
Transactional	\$128	12%	-20%	\$430	22%
Equity	\$49	4%	-8%	\$156	8%
Fixed Income	\$79	17%	-26%	\$274	33%
<b>Total Institutional Revenue*</b>	<b>\$372</b>	<b>45%</b>	<b>-5%</b>	<b>\$1,114</b>	<b>29%</b>
Comp. Ratio	60.3%	-1470 bps	-90 bps	61.0%	-740 bps
Non-Comp. Ratio	28.5%	-730 bps	220 bps	27.5%	-480 bps
Pre-tax Margin	11.2%	2200 bps	-130 bps	11.5%	1220 bps

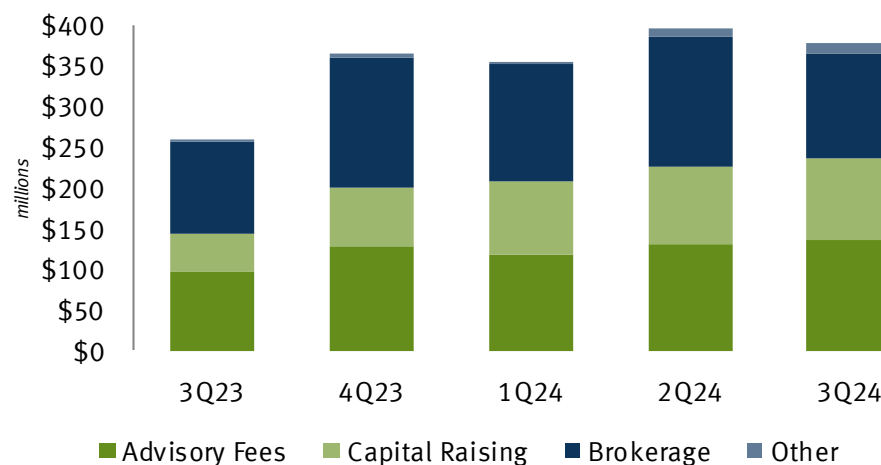
\* Includes net interest, asset management, and other income

## HIGHLIGHTS

- Ranked #1 in Municipal Issuance in Number of Issues in 2024 with 14.9% Market Share
- Highest Underwriting Revenue Since 4Q21
- Ranked #8\* in Number of Publicly Disclosed IPOs YTD.
- Highest Advisory Revenue Since 1Q23

\* Includes 2024 IPOs with a base deal size greater than \$50 million, excludes foreign companies with existing listings in domestic markets

## INSTITUTIONAL GROUP NET REVENUE

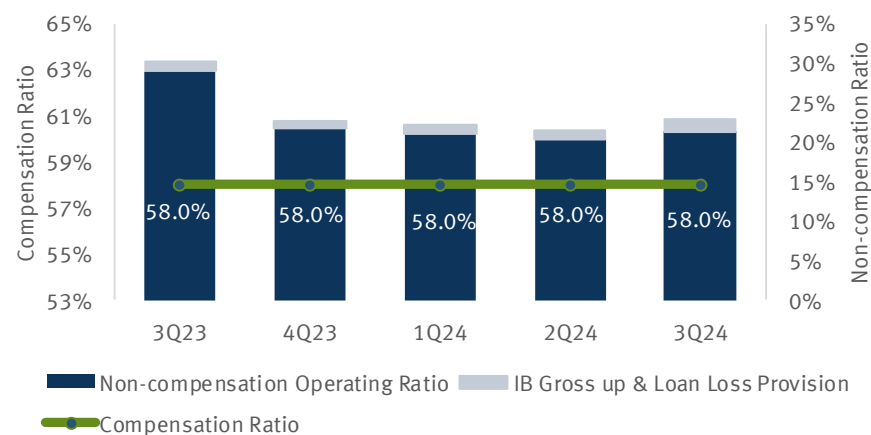


# Expenses

## NON-GAAP EXPENSES & PRE-TAX INCOME

millions	3Q24	3Q23	Y/Y Change
Compensation	\$711	\$606	17%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss	\$260	\$302	-14%
Credit Loss Provision & IB Gross Up	\$18	\$14	33%
Non-compensation	\$279	\$316	-12%
Pre-tax Income	\$236	\$123	91%

## Non-GAAP EXPENSE RATIOS

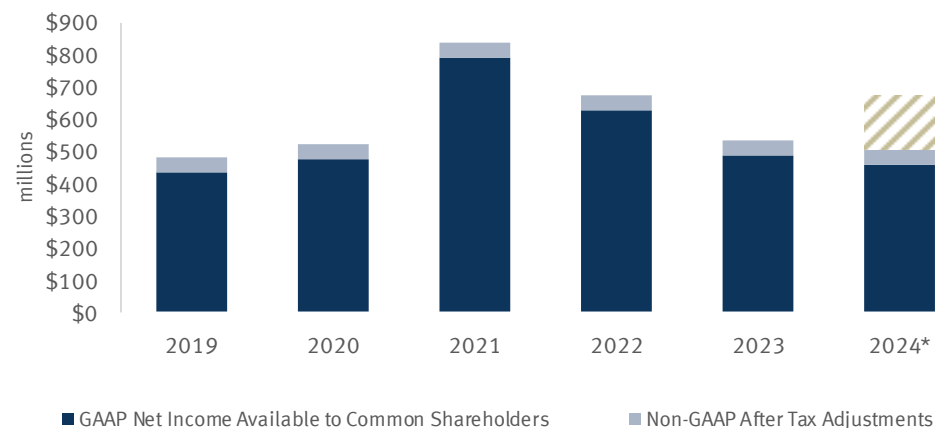


## GAAP to Non-GAAP RECONCILIATION

(000s)	3Q24
GAAP Net Income	\$158,505
Preferred Dividend	\$9,320
Net Income available to common Shareholders	\$149,185
Non-GAAP After Tax Adjustments	\$17,085
Non-GAAP Net Income Available to Common Shareholders	\$166,270

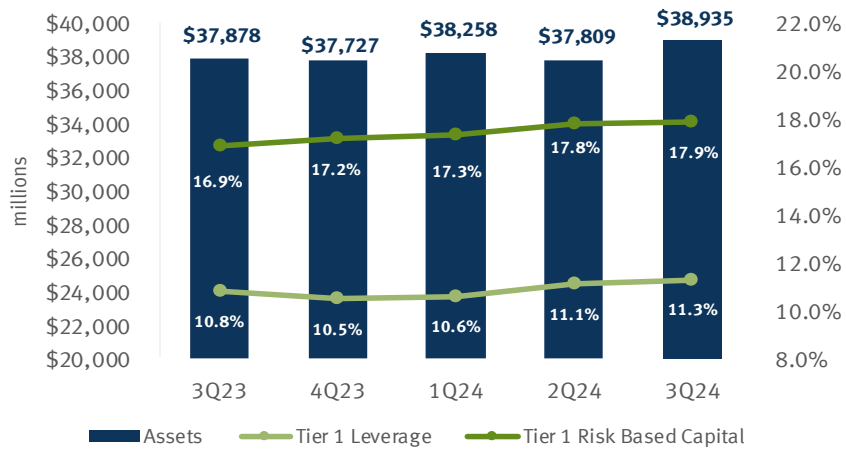
\* For reconciliation of GAAP to non-GAAP expenses, refer to our third quarter 2024 earnings release.

## ANNUAL GAAP to Non-GAAP RESULTS



\*2024 annual GAAP to non-GAAP results based on annualized results through 9/30/2024

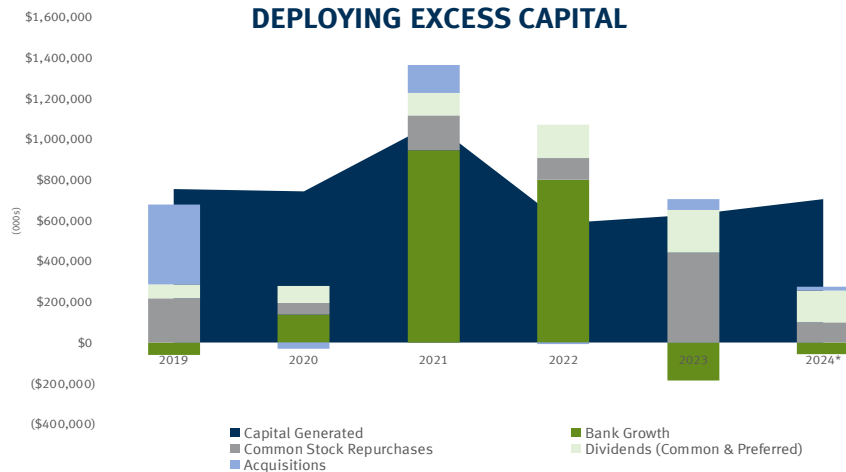
## FIRM-WIDE ASSETS & CAPITAL RATIOS



## HIGHLIGHTS

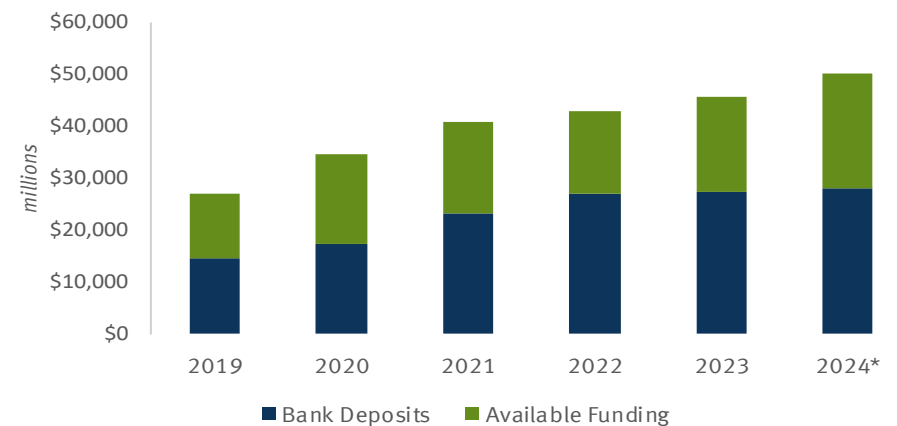
- Repurchased 249,000 shares
- Bank Funding Increased at CAGR of 14% Since 2019
- Retired \$500 million of 4.25% Senior Notes

## DEPLOYING EXCESS CAPITAL



\*2024 Estimated Capital Generated based annualized Net Income through 9/30/2024 plus current capital in excess of regulatory minimum.

## BANK FUNDING: A TRACK RECORD of GROWTH



\*2024 based on results through 9/30/2024



# STIFEL

## Concluding Remarks

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

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# STIFEL

## Third Quarter 2024 Financial Results Presentation

October 23, 2024

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, 2023. 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.