STIFEL

Fourth Quarter 2024

Financial Results Presentation

January 29, 2025

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

2024 Snapshot

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2024 RESULTS

millions, except per share and ratios

NET REVENUE	PRE-TAX MARGIN	NET EARNINGS
GAAP **$4,970** NON-GAAP **$4,971**	GAAP **18.7%** NON-GAAP **20.1%**	GAAP **$694** NON-GAAP **$756**

EPS	ROCE	ROTCE*
GAAP **$6.25** NON-GAAP **$6.81**	GAAP **14.6%** NON-GAAP **15.9%**	GAAP **20.9%** NON-GAAP **22.7%**

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

HIGHLIGHTS

- Record Net Revenue
- Second Highest Institutional Group Revenue
- Record Revenue for Global Wealth Management
- Earnings Per Share Increased 46%
- Record Asset Management Revenue
- Increased Common Dividend by 10%

History of Business & Share Price Growth

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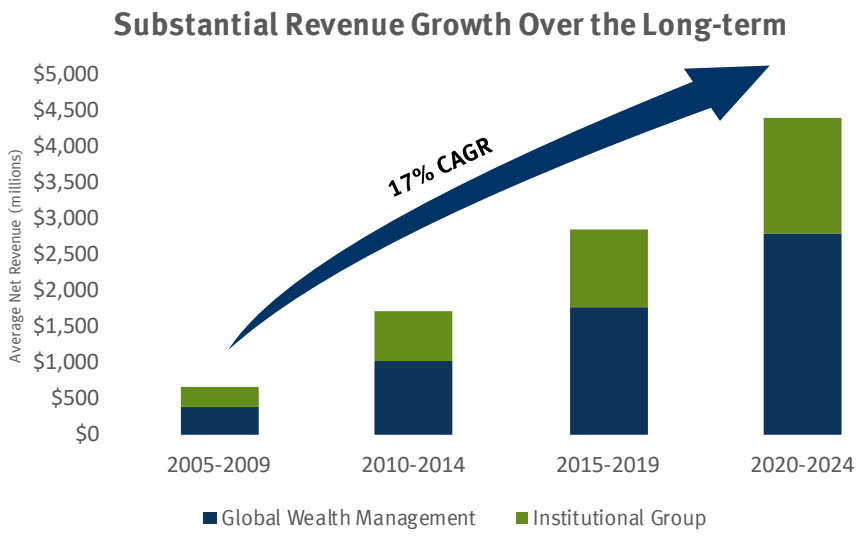

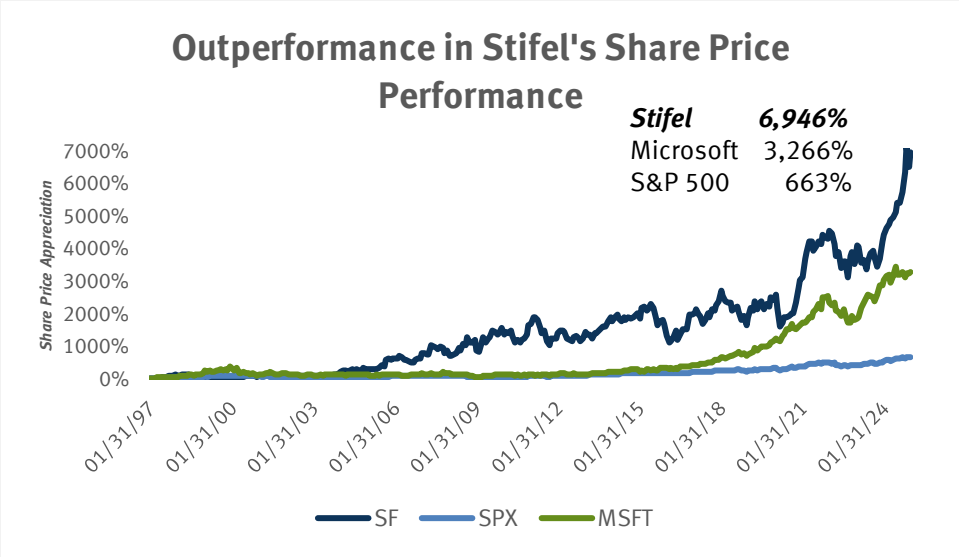

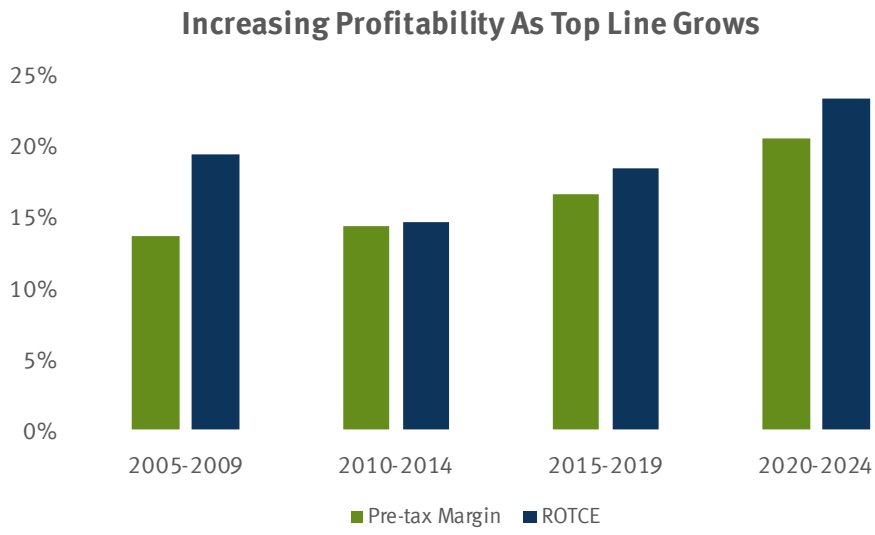

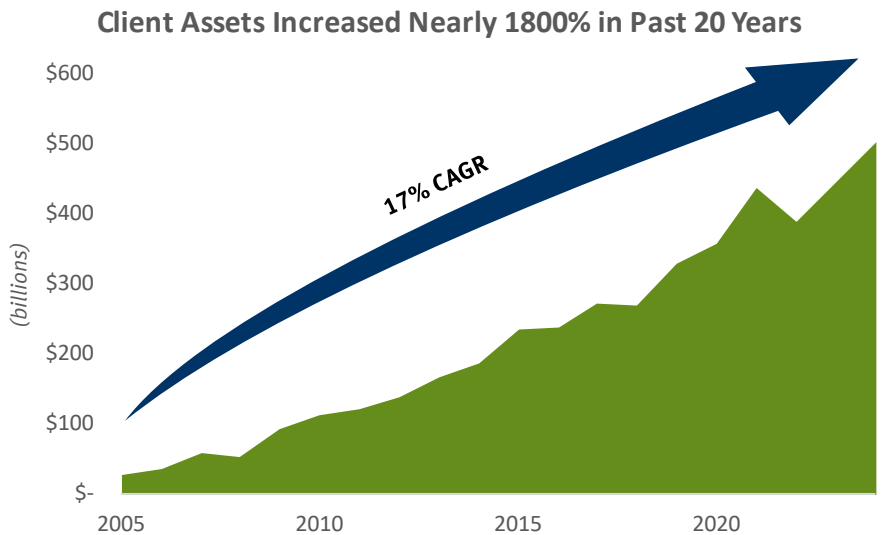

Fourth Quarter Snapshot

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4Q24 RESULTS

millions, except per share and ratios

NET REVENUE	NET EARNINGS	EPS
4Q24: GAAP & NON-GAAP **$1,365**	4Q24: GAAP **$235** NON-GAAP **$250**	4Q24: GAAP **$2.09** NON-GAAP **$2.23**

ANNUALIZED ROCE	ANNUALIZED ROTCE*	BOOK VALUE PER SHARE
4Q24:GAAP **18.9%** NON-GAAP **20.1%**	4Q24:GAAP **26.6%** NON-GAAP **28.3%**	TBV **$34.99** BV **$48.95**

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

HIGHLIGHTS

- Record Net Revenue
- Record Quarterly Client Assets Under Management
- Record Global Wealth Management Revenue
- Sweep Cash Balances Increased by $1.3 billion
- 33% Year-on-Year Increase in Institutional Revenue
- Announced Acquisition of Bryan, Garnier & CO.

Variance to Consensus Estimates

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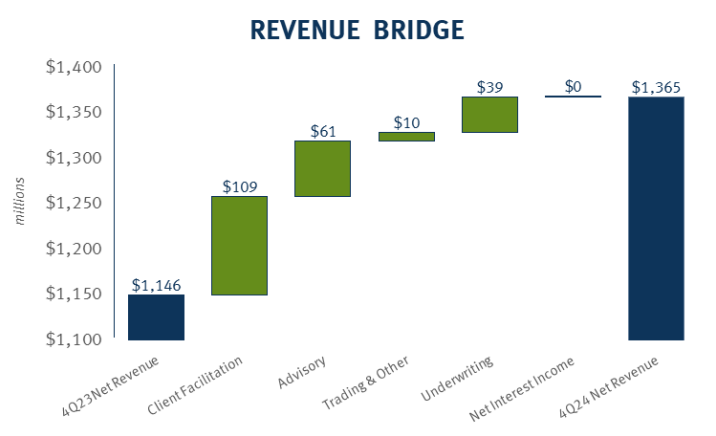
Fourth Quarter Results Variance to Consensus Estimates

(in Millions, except diluted EPS and share data)	4Q24 Operating*	4Q24 Mean Analyst	% Δ	4Q24 vs. 4Q23 Results
Revenues				
Commissions + Principal transactions	$379	$344	10%	15%
Investment banking	$304	$264	15%	48%
Asset management and service fees	$406	$400	1%	23%
Net interest	$272	$265	3%	(0%)
Net revenues	$1,365	$1,287	6%	19%
Non-interest expenses				
Compensation and benefits	792	745	(6%)	19%
Compensation Ratio	*58.0%*	*57.9%*	10 bps	0 bps
Non-compensation expenses	291	268	(9%)	13%
Total non-interest expenses	1,082	1,013	(7%)	17%
Income before income taxes	283	274	3%	27%
Provision for income taxes	24	45	47%	50%
Tax Rate	*8.3%*	*16.3%*	(800 bps)	1270 bps
Net Income	$259	$230	13%	47%
Diluted Operating EPS	$2.23	$1.98	13%	49%

*Non-GAAP



Commentary on Variance to Analyst Estimates

- Commissions & Principal Transactions:
  - Stronger Global Wealth Management Revenue
  - Stronger Institutional Equity & Fixed Income Revenue
- Investment Banking:
  - Stronger Advisory Revenue
  - Stronger Equity Underwriting Revenue
  - Stronger Fixed Income Underwriting Revenue
- Net Interest Income
  - Lower Deposit Costs
- Non-compensation Expense:
  - Higher Occupancy & Legal Expense
  - Higher Provision Expense
- Tax Rate:
  - Benefitted from Share Price Increase on Equity Based Compensation

Global Wealth Management

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GLOBAL WEALTH MANAGEMENT REVENUE

millions	4Q24	Y/Y Change	Sequential Change	2024	VS 2023
Transactional	$201	18%	4%	$752	15%
Asset Management	406	23%	6%	1,536	18%
Net Interest	254	-1%	5%	968	-11%
Investment Banking	5	0%	-17%	22	29%
Other	(1)	nm	nm	6	nm
Total Global Wealth Management Net Revenue	$865	13%	5%	$3,284	8%
Comp. Ratio	48.5%	160 bps	-20 bps	48.9%	250 bps
Non-Comp. Ratio	14.9%	110 bps	10 bps	14.3%	60 bps
Provision for credit loss	$12	426%	125%	$25	2%
Pre-tax Margin	36.6%	-270 bps	10 bps	36.8%	-310 bps
Pre-tax Pre-provision Margin	37.9%	-140 bps	80 bps	37.5%	-320 bps

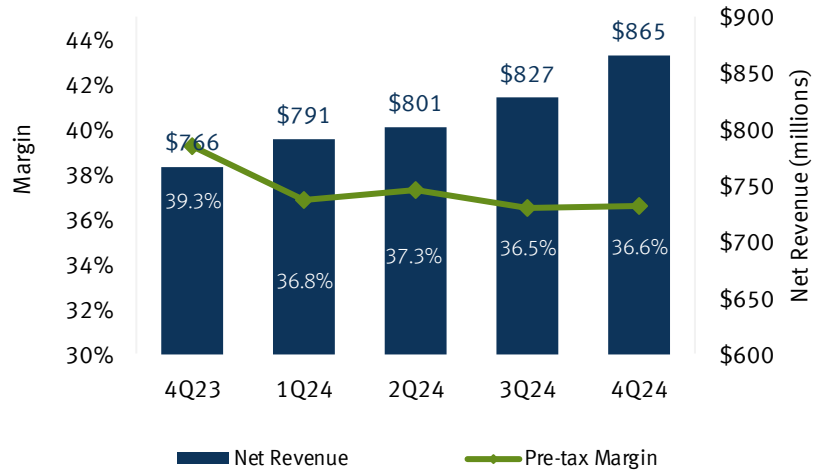
FINANCIAL ADVISOR & CLIENT ASSET METRICS

millions	4Q24	Y/Y	Sequential Change
Financial Advisors	2,229	-2%	-1%
Independent Contractors	113	5%	-1%
Total Financial Advisors	2,342	-2%	-1%
Total Client Assets	$501,402	13%	1%
Fee-based Client Assets	$192,705	17%	1%
Private Client Fee-based Client Assets	$168,206	16%	1%

HIGHLIGHTS

- Record Annual & Quarterly Net Revenue
- Record Annual & Quarterly Asset Management Revenue
- Second Highest Quarterly Transactional Revenue
- In 2024, Added 100 Financial Advisors, Including 46 Experienced with Total Trailing Twelve Month Production of $37 million

NET REVENUE & MARGIN



Wealth Management: A Key Growth Driver

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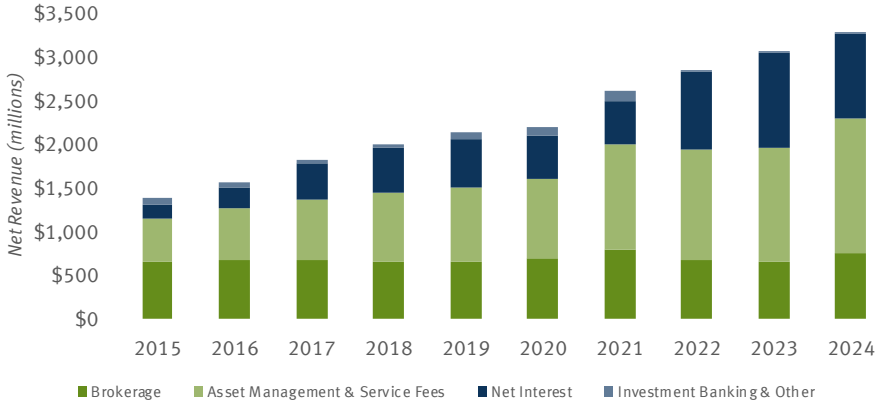
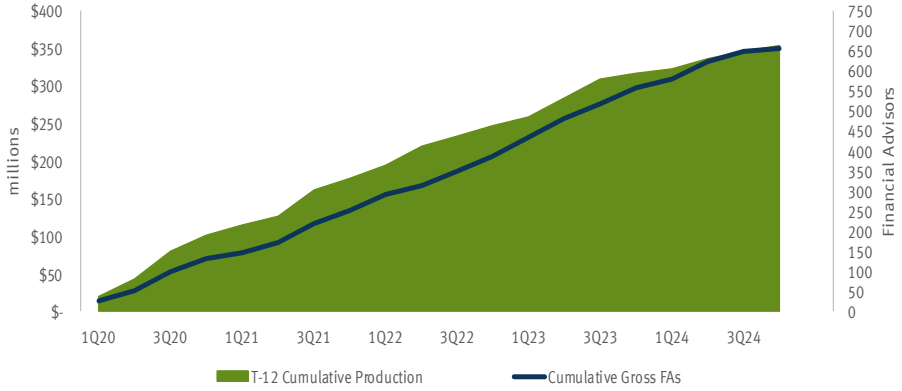
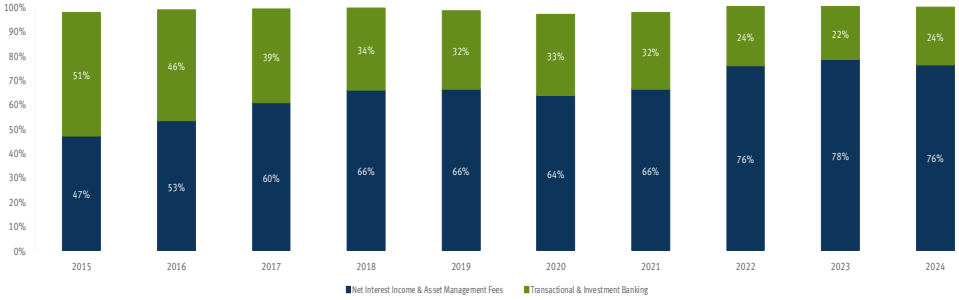
CONSISTENT GROWTH



RECRUITING DRIVES REVENUE GROWTH



PERCENTAGE OF RECURRING REVENUE REMAINS HIGH



Strong Bank Fundamentals

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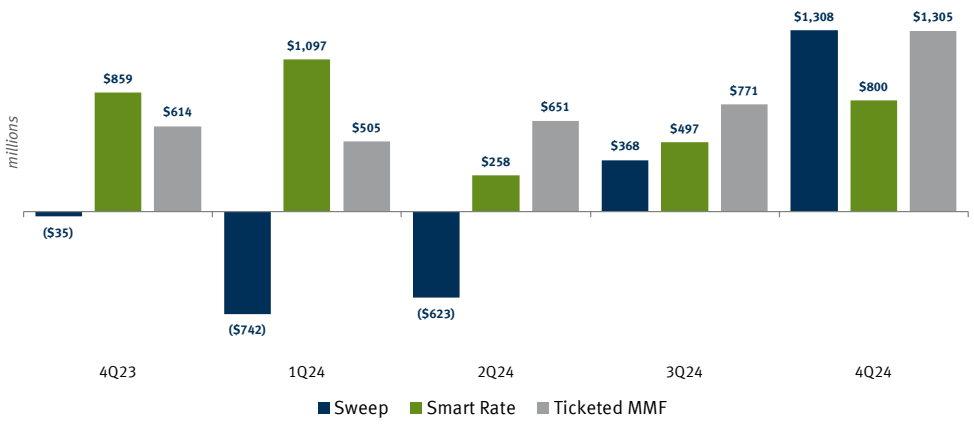
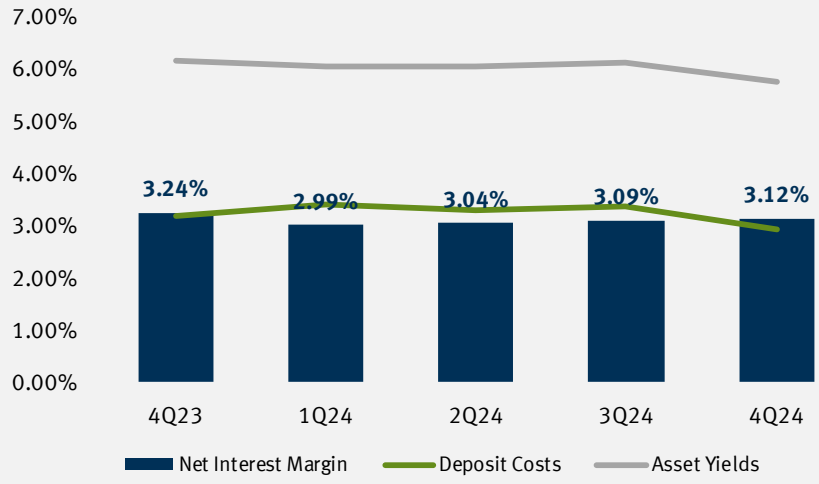
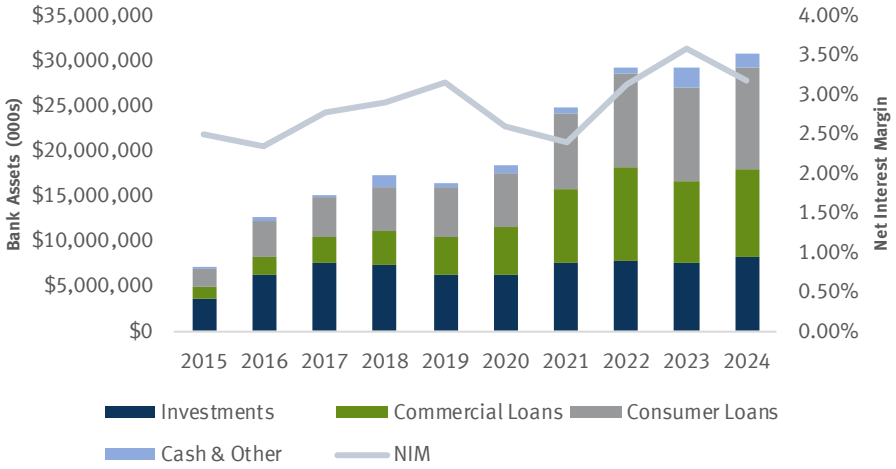
SWEEP BALANCES INCREASED



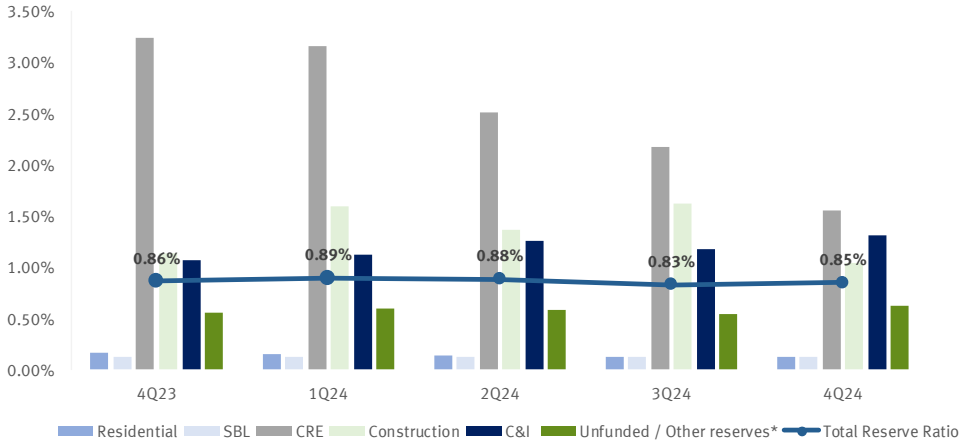
CONSISTENT NIM AS RATES DECLINE



SIGNIFICANT ASSET GROWTH & SOLID NIM



ALLOWANCE FOR CREDIT LOSSES / TOTAL LOANS



Institutional Group

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INSTITUTIONAL GROUP REVENUE

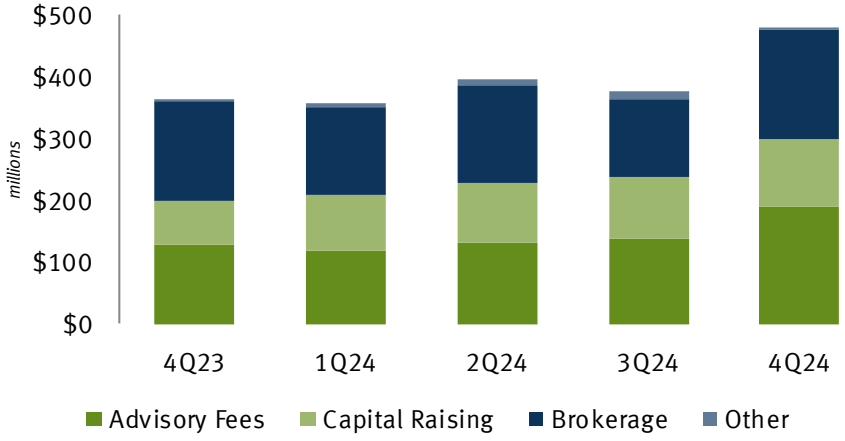
millions	4Q24	Y/Y Change	Sequential Change	2024	VS 2023
Advisory	$190	47%	39%	$577	24%
Capital Raising	$109	51%	9%	$396	59%
Equity	$48	52%	-6%	$187	74%
Fixed Income	$61	53%	24%	$209	48%
Transactional	$178	12%	39%	$608	19%
Equity	$59	5%	20%	$215	7%
Fixed Income	$119	16%	50%	$393	27%
Total Institutional Revenue*	$478	33%	28%	$1,593	30%
Comp. Ratio	58.6%	-1070 bps	-170 bps	60.2%	-840 bps
Non-Comp. Ratio	21.4%	-710 bps	-710 bps	25.8%	-540 bps
Pre-tax Margin	20.0%	1780 bps	880 bps	14.0%	1380 bps

* Includes net interest, asset management, and other income

HIGHLIGHTS

- Second Highest Full Year Revenue
- Second Highest Fourth Quarter Investment Banking Revenue
- KBW Ranked #1 in Bank & Thrift M&A Deal Value in 2024
- Ranked #1 in Municipal Issuance in Number of Issues in2024 with 15.3% Market Share
- Improving Investment Banking Backlogs

INSTITUTIONAL GROUP NET REVENUE



Expenses

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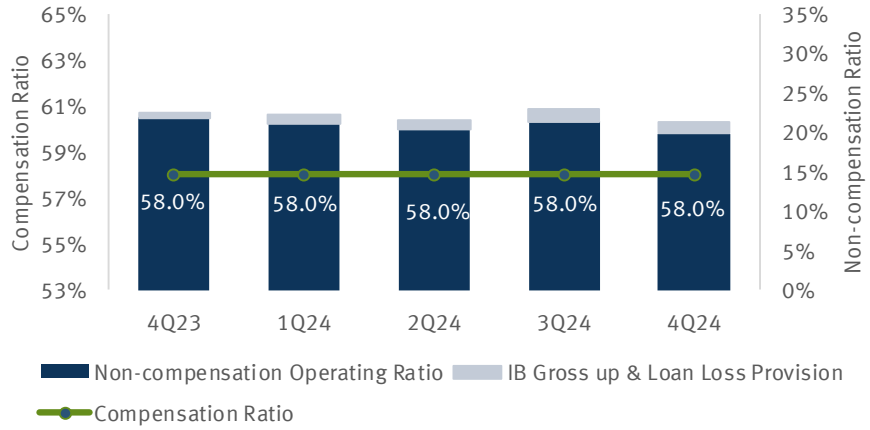
NON-GAAP EXPENSES & PRE-TAX INCOME

millions	4Q24	4Q23	Y/Y Change
Compensation	$792	$665	19%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss	$270	$249	8%
Credit Loss Provision & IB Gross Up	$21	$9	134%
Non-compensation	$291	$258	12%
Pre-tax Income	$283	$223	27%

Non-GAAP EXPENSE RATIOS

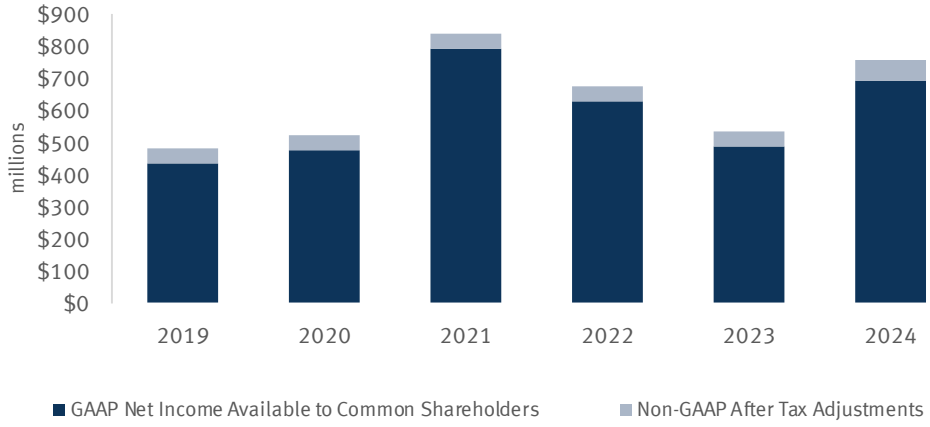


GAAP to Non-GAAP RECONCILIATION

(000s)	4Q24
GAAP Net Income	$244,005
Preferred Dividend	$9,320
Net Income available to common Shareholders	$234,685
Non-GAAP After Tax Adjustments	$15,025
Non-GAAP Net Income Available to Common Shareholders	$249,710

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

ANNUAL GAAP to Non-GAAP RESULTS



Capital Utilization

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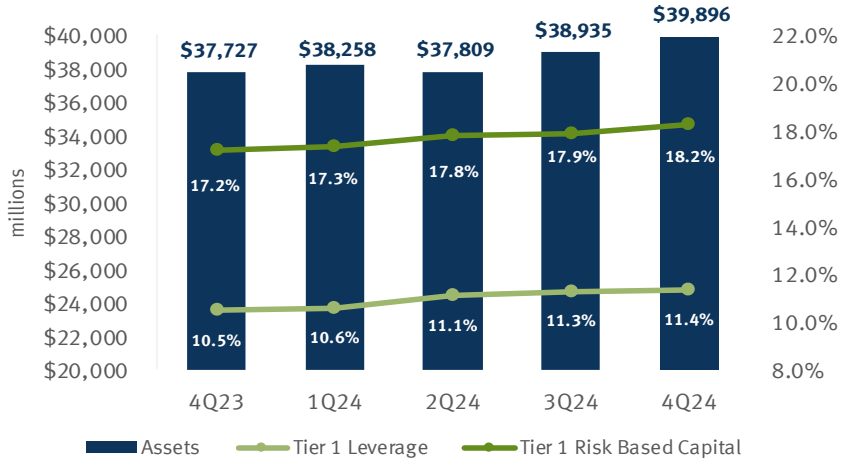
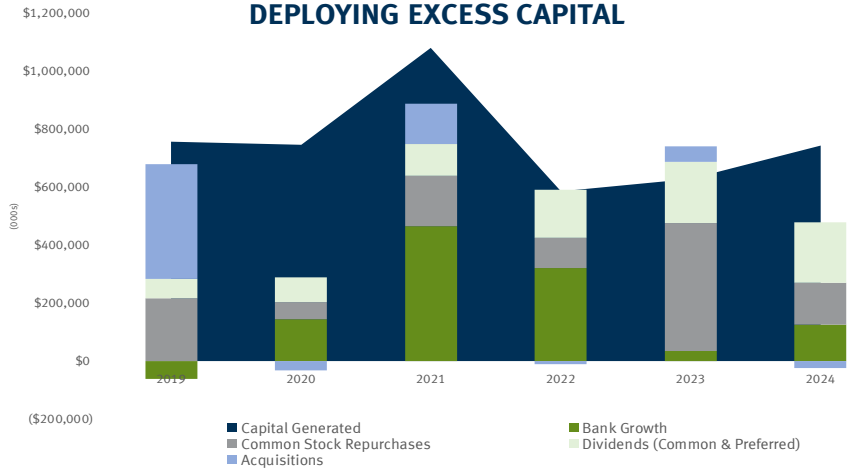
FIRM-WIDE ASSETS & CAPITAL RATIOS



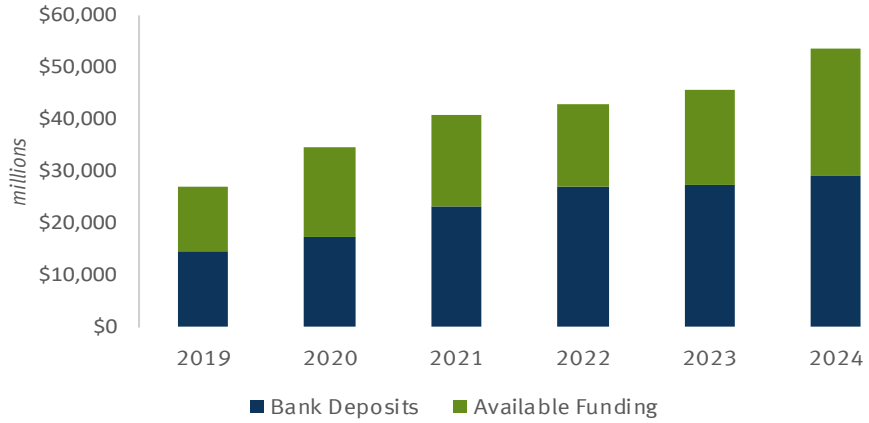
HIGHLIGHTS

- Increased Dividend on Common Shares by 10%
- Repurchased 408,000 Shares
  - 10.1 million Shares in Total Authorization
- Total Assets Increased $1 billion
- Bank Funding Increased at CAGR of 15% Since 2019

DEPLOYING EXCESS CAPITAL



BANK FUNDING: A TRACK RECORD of GROWTH



2025 Consensus & Outlook

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millions	Actual 2024	Consensus 2025	% Change From 2024	Guidance 2025
Operating Net Revenue	$3,936	*$4,341*	*10%*	*$4,150 - $4,550*
Transactional	$1,361	*$1,438*	*6%*	
Investment Banking	$995	*$1,175*	*18%*	
Asset Management	$1,537	*$1,686*	*10%*	
Other	$44	*$49*	*11%*	
Net Interest Income	$1,035	*$1,088*	*5%*	*$1,100 - $1,200*
Net Revenue	*$4,971*	*$5,430*	*9%*	*$5,250 - $5,750*
Compensation Ratio	58.0%	*57.2%*	*-80 bps*	*56% - 58%*
Non-Compensation Opex. Ratio*	20.6%	*19.6%*	*-100 bps*	*19% - 21%*
Pre-tax Margin	20.1%	*22.3%*	*220 bps*	
Earnings Per Common Share	$6.81	$7.92	16%	
Diluted Shares	111.0	111.3	0%	

* Non-Compensation Opex. Ratio =Non-Compensation Expense – Credit Provision & investment Banking Gross Up / Net Revenue

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

Disclaimer

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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.