

The background of the slide features a large, detailed sculpture of a bear and a bull facing each other, known as the 'FORCES' statue. The bear is on the left, and the bull is on the right. The sculpture is rendered in a light, textured style, possibly stone or concrete. The word 'STIFEL' is overlaid in the top left corner in a large, dark blue, serif font.

STIFEL

Second Quarter 2024 Financial Results Presentation July 24, 2024

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

Second Quarter Snapshot



2Q24 RESULTS

millions, except per share and ratios

NET REVENUE

2Q24: GAAP & NON-GAAP **\$1,218**
 YTD: GAAP & NON-GAAP **\$2,381**

ANNUALIZED ROCE

2Q24:GAAP **13.4%** & NON-GAAP **15.1%**
 YTD: GAAP **13.4%** & NON-GAAP **14.7%**

NET EARNINGS

2Q24: GAAP **\$165** & NON-GAAP **\$186**
 YTD: GAAP **\$329** & NON-GAAP **\$359**

ANNUALIZED ROTCE*

2Q24:GAAP **19.3%** & NON-GAAP **21.9%**
 YTD: GAAP **19.5%** & NON-GAAP **21.4%**

EPS

2Q24: GAAP **\$1.41** & NON-GAAP **\$1.60**
 YTD: GAAP **\$2.82** & NON-GAAP **\$3.09**

BOOK VALUE PER SHARE

TBV **\$32.00** BV **\$45.97**

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

HIGHLIGHTS

Ranked #1 in Employee Advisor Satisfaction
 by JD Power for 2nd Consecutive Year

Record Client Assets
 Under Management

Second Highest
 Net Revenue

Highest Institutional Group Revenue
 Since Second Quarter 2022

Record Net Revenue
 Global Wealth Management

Retired \$500 million
 Senior Secured Long-term Notes

Variance to Consensus Estimates

Second Quarter Results Variance to Consensus Estimates

(In Millions, except diluted EPS and share data)

	2Q24 Operating*	2Q24 Mean Analyst	% Δ	2Q24 vs. 2Q23 Results
Revenues				
Commissions + Principal transactions	\$337	\$323	4%	24%
Investment banking	\$233	\$223	4%	40%
Asset management and service fees	\$381	\$380	0%	19%
Net interest	\$251	\$253	(1%)	(14%)
Net revenues	\$1,218	\$1,184	3%	16%
Non-interest expenses				
Compensation and benefits	707	686	5%	16%
Compensation Ratio	58.0%	58.0%	0 bps	0 bps
Non-compensation expenses	260	259	-	6%
Total non-interest expenses	967	945	2%	13%
Income before income taxes	251	239	5%	28%
Provision for income taxes	65	61	7%	27%
Tax Rate	25.8%	25.4%	40 bps	10 bps
Net Income	\$186	\$178	4%	28%
Diluted Operating EPS	\$1.60	\$1.54	4%	33%

*Non-GAAP

Commentary on Variance to Analyst Estimates

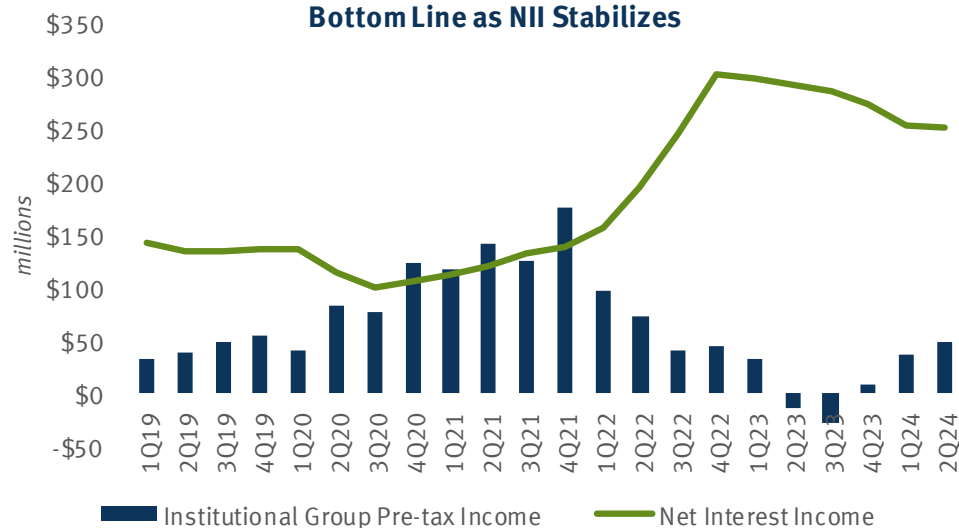
- Commissions & Principal Transactions:
 - Stronger Revenue from Institutional Fixed Income & Equities
- Investment Banking:
 - Stronger Advisory Revenue
 - Stronger Equity & Fixed Income Underwriting Revenue
- Net Interest Income
 - Lower Average Asset Levels
- Non-compensation Expense:
 - Higher Investment Banking Gross Up

Highly Complementary Business Lines

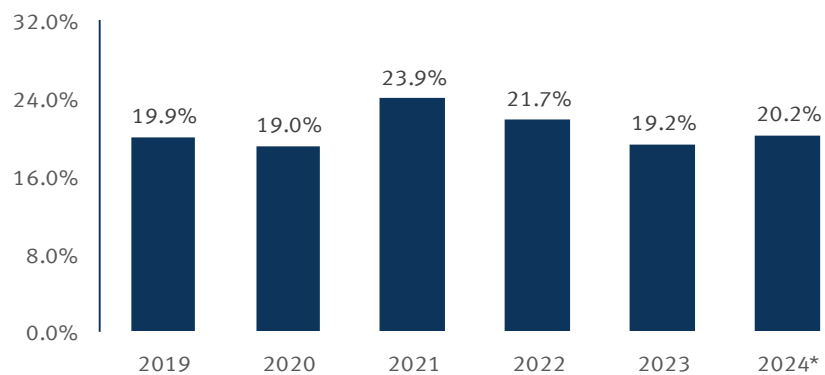


Significant Operating Leverage

Improving Institutional Margins Drive Significant Upside to Bottom Line as NII Stabilizes

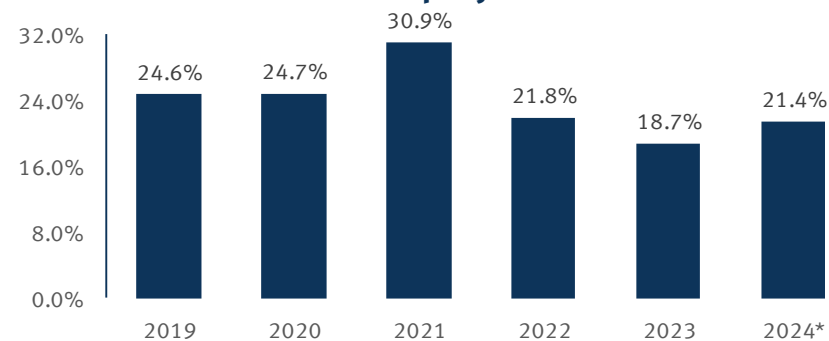


Non-GAAP Pre-tax Margin



*2024 based on results through 6/30/2024

Non-GAAP Return on Tangible Common Equity



*2024 based on results through 6/30/2024

#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 StudySM.
For J.D. Power 2024 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards). Compensation provided for using, not obtaining, the award.

Second Quarter Results

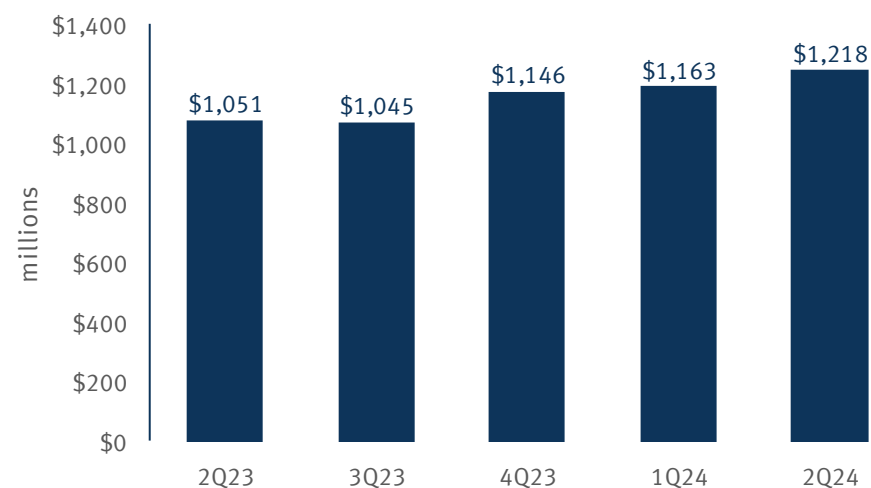
STIFEL

FINANCIAL RESULTS

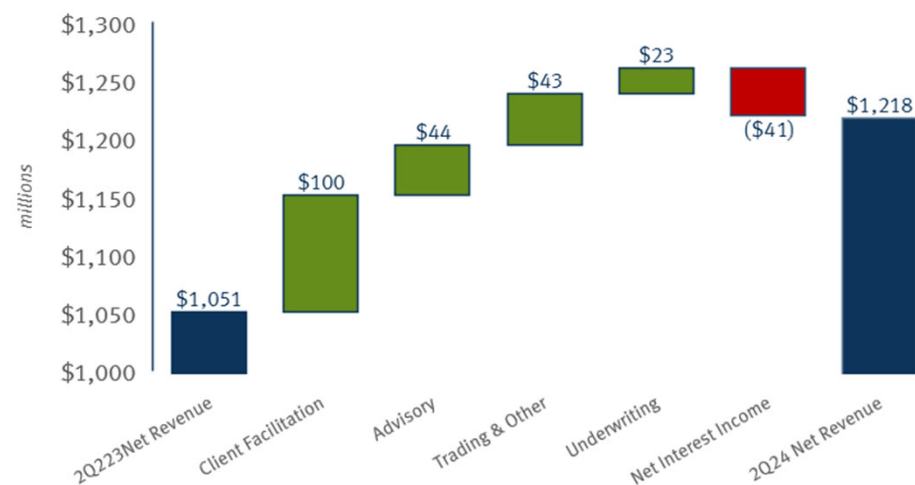
millions	2Q24	Y/Y Change	Sequential Change	2024 YTD	VS 2023 YTD
Global Wealth Management	\$801	6%	1%	\$1,592	5%
Institutional	391	41%	11%	742	22%
Other	26	74%	23%	47	48%
Net revenue	1,218	16%	5%	2,381	10%
Compensation expense	707	16%	5%	1,381	10%
Operating expense ¹	257	9%	2%	510	9%
Provision for credit loss ²	3	-62%	-44%	8	-35%
Pre-tax pre-provision income	254	24%	7%	490	12%
Pre-tax income	251	28%	9%	482	14%
Taxes	65	27%	11%	123	14%
Net income	186	28%	8%	359	13%
Preferred dividends	9	0%	0%	19	0%
Net income available to common shareholders	177	30%	8%	340	14%
Diluted EPS	\$1.60	33%	7%	\$3.09	19%
Compensation ratio	58.0%	0 bps	0 bps	58.0%	0 bps
Operating expense ratio ³	21.1%	-150 bps	-60 bps	21.4%	-40 bps
Pre-tax operating margin	20.6%	190 bps	80 bps	20.2%	60 bps
Book value per share	\$45.97	4%	3%		
Tangible book value per share	\$32.00	4%	4%		
ROTCE ⁴	21.9%	510 bps	100 bps		

- (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

NET REVENUE



REVENUE BRIDGE



GLOBAL WEALTH MANAGEMENT REVENUE

millions	2Q24	Y/Y Change	Sequential Change	2024 YTD	VS 2023 YTD
Transactional	\$177	12%	-2%	\$359	12%
Asset Management	381	19%	4%	748	18%
Net Interest	236	-15%	0%	473	-16%
Investment Banking	6	42%	35%	10	22%
Other	1	nm	38%	2	nm
Total Global Wealth Management Net Revenue	\$801	6%	1%	\$1,592	5%
Comp. Ratio	49.0%	230 bps	-30 bps	49.2%	320 bps
Non-Comp. Ratio	13.7%	0 bps	-20 bps	13.7%	40 bps
Provision for credit loss	\$3	-62%	-44%	\$8	-36%
Pre-tax Margin	37.3%	-230 bps	50 bps	37.1%	-360 bps
Pre-tax Pre-provision Margin	37.7%	-290 bps	30 bps	37.6%	-390 bps

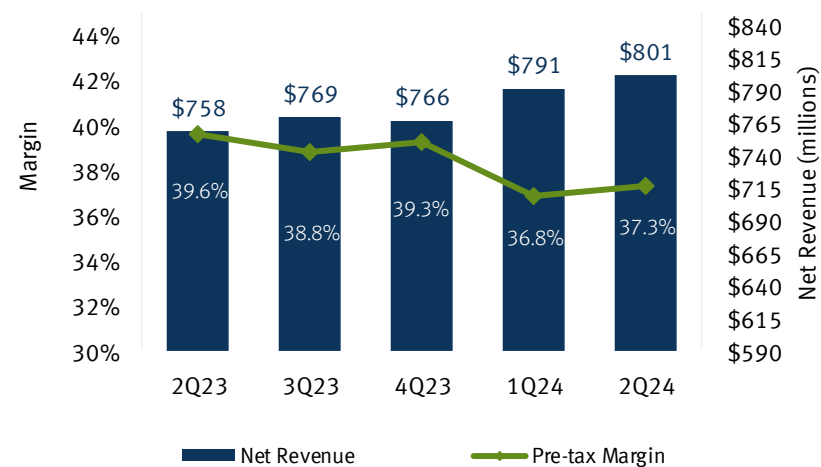
FINANCIAL ADVISOR & CLIENT ASSET METRICS

millions	2Q24	Y/Y	Sequential Change
Financial Advisors	2,248	-1%	0%
Independent Contractors	111	2%	-3%
Total Financial Advisors	2,359	0%	0%
Client AUA	\$474,137	14%	1%
Fee-based Client Assets	\$179,749	16%	1%
Private Client Fee-based Client Assets	\$157,124	16%	1%

HIGHLIGHTS

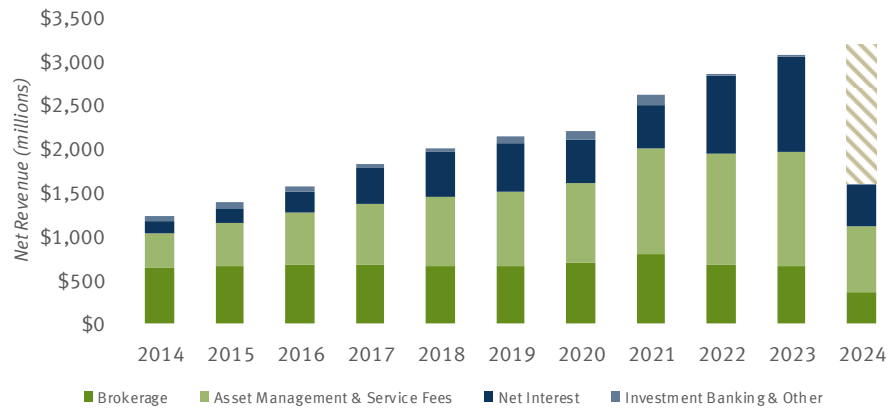
- Record Quarterly Net Revenue
- Record Quarterly Asset Management Revenue
- Record Client Assets Under Administration
- Added 42 Financial Advisors, Including 14 Experienced with Total Trailing Twelve Month Production of \$12.2 million

NET REVENUE & MARGIN



Wealth Management: A Key Growth Driver

CONSISTENT GROWTH

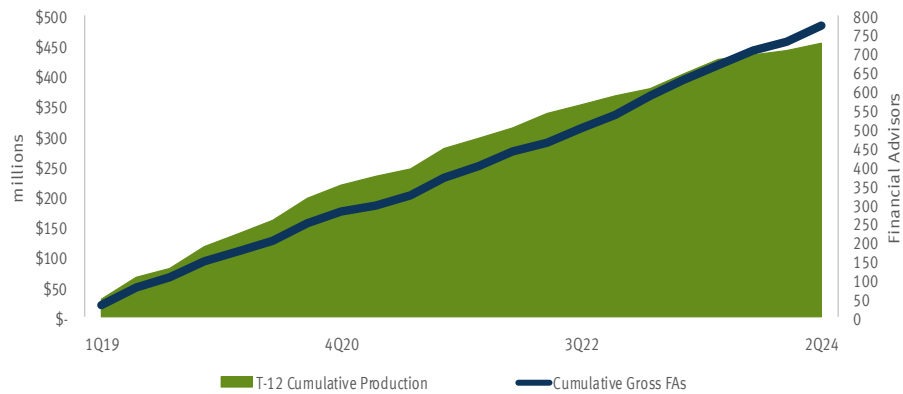


*2024 GWM Net Revenue based on annualized results through 6/30/2024

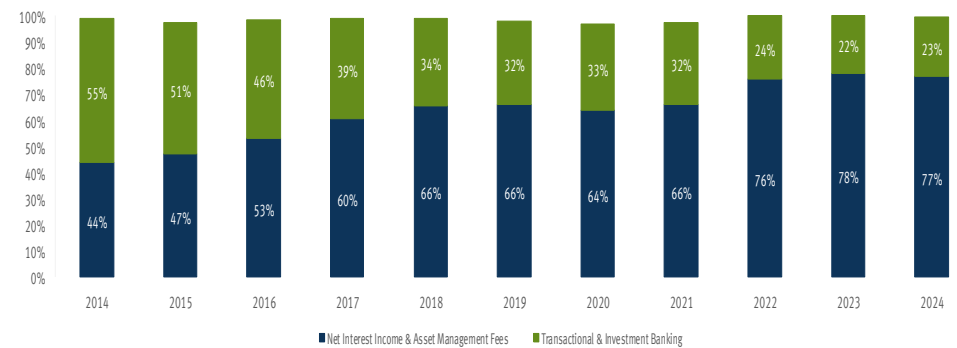
STRATEGIC LONG-TERM OBJECTIVES

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

RECRUITING DRIVES REVENUE GROWTH



INCREASING PERCENTAGE OF RECURRING REVENUE



INSTITUTIONAL GROUP REVENUE

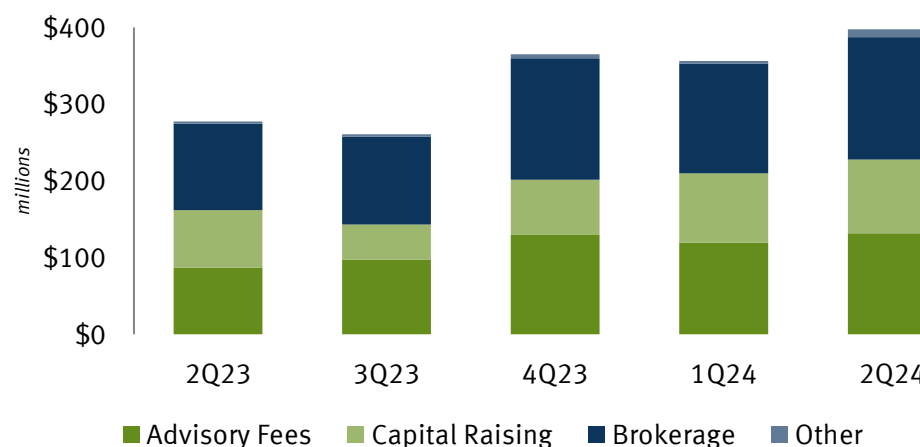
<i>millions</i>	2Q24	Y/Y Change	Sequential Change	2024 YTD	VS 2023 YTD
Advisory	\$131	50%	10%	\$251	5%
Capital Raising	\$96	28%	6%	\$187	42%
Equity	\$48	59%	19%	\$88	61%
Fixed Income	\$48	8%	-4%	\$98	28%
Transactional	\$160	41%	12%	\$302	28%
Equity	\$53	16%	-2%	\$107	9%
Fixed Income	\$107	58%	20%	\$195	41%
Total Institutional Revenue*	\$391	41%	11%	\$742	22%
Comp. Ratio	61.2%	-880 bps	-20 bps	61.3%	-430 bps
Non-Comp. Ratio	26.3%	-790 bps	-170 bps	27.1%	-370 bps
Pre-tax Margin	12.5%	1670 bps	190 bps	11.6%	800 bps

HIGHLIGHTS

- Named US Mid-Market Equity House for 2023 by International Financing Review
- Ranked #1 in Municipal Issuance in Number of Issues in 2024 with 14.9% Market Share
- Highest Underwriting Revenue Since 4Q21
- Highest Transactional Revenue Since 1Q22

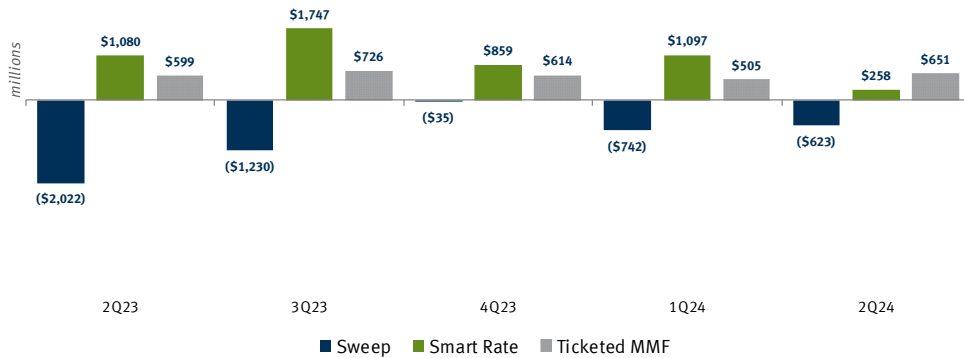
* Includes net interest, asset management, and other income

INSTITUTIONAL GROUP NET REVENUE

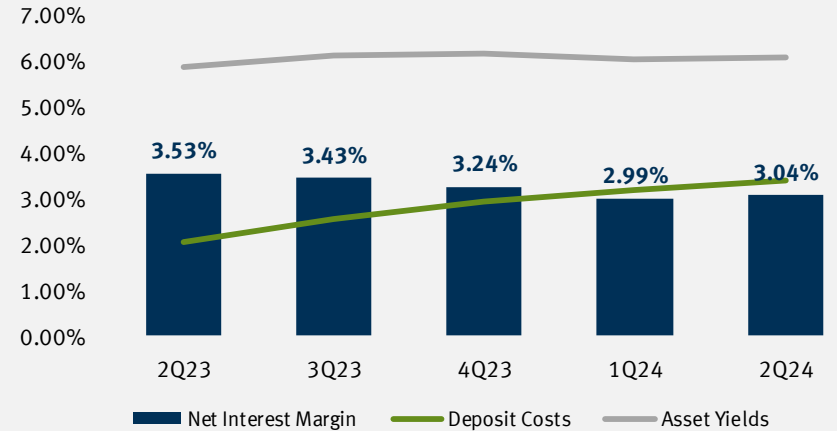


Strong Bank Fundamentals

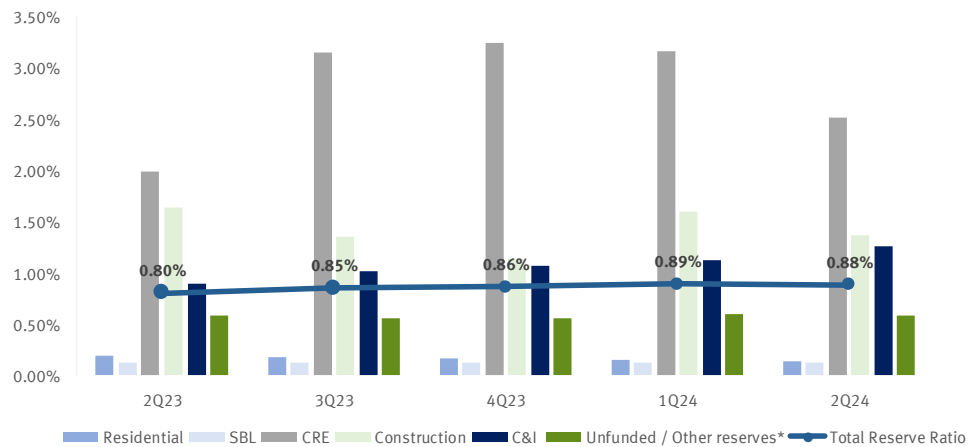
SLOWING CASH SORTING



STRONG NIM DESPITE RISING DEPOSIT COSTS



ALLOWANCE FOR CREDIT LOSSES / TOTAL LOANS



CLIENT ASSETS & ADVISORY CASH

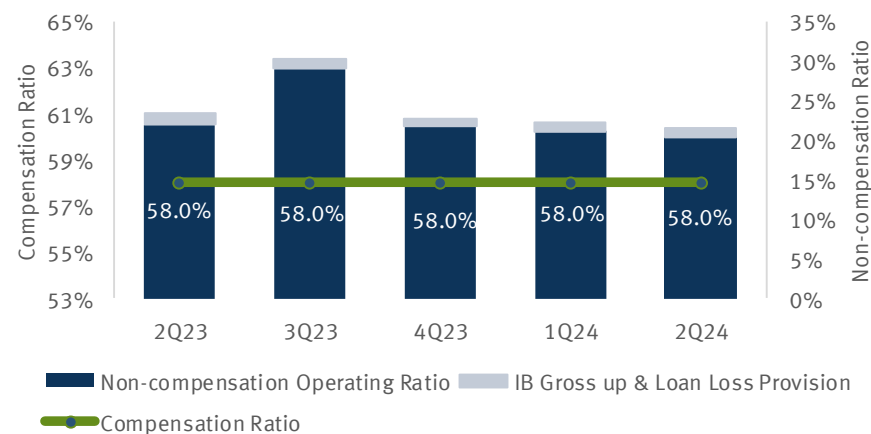
(000)s	2Q24
Total Client Assets	\$474,137,000
Client Fee-based Assets	\$179,749,000
% of Fee-based Assets	38%
Sweep Deposits as % of Fee-based Assets	1.7%
Avg. Sweep Deposit Balance per Advisory Account	\$9
Ticketed Money Market Fund Balances	\$10,530,000

Expenses

NON-GAAP EXPENSES & PRE-TAX INCOME

millions	2Q24	2Q23	Y/Y Change
Compensation	\$707	\$609	16%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss	\$248	\$230	8%
Credit Loss Provision & IB Gross Up	\$12	\$15	-18%
Non-compensation	\$258	\$245	5%
Pre-tax Income	\$251	\$197	28%

Non-GAAP EXPENSE RATIOS

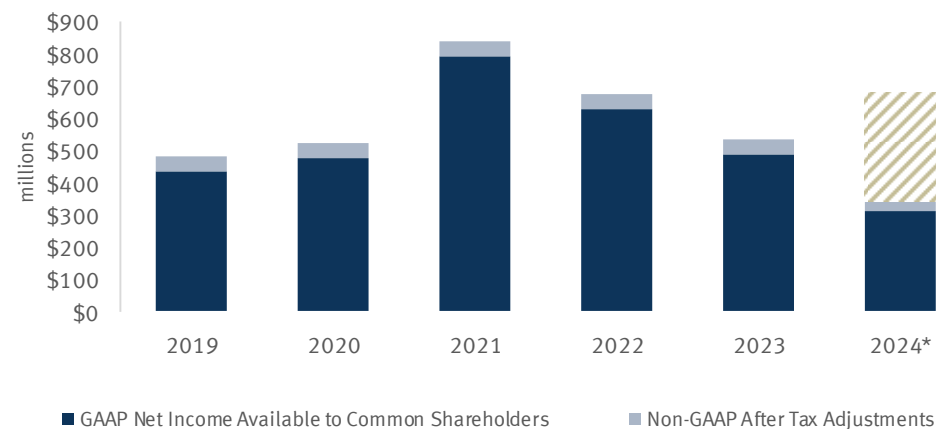


GAAP to Non-GAAP RECONCILIATION

(000s)	2Q24
GAAP Net Income	\$165,294
Preferred Dividend	\$9,321
Net Income available to common Shareholders	\$155,973
Non-GAAP After Tax Adjustments	\$20,597
Non-GAAP Net Income Available to Common Shareholders	\$176,570

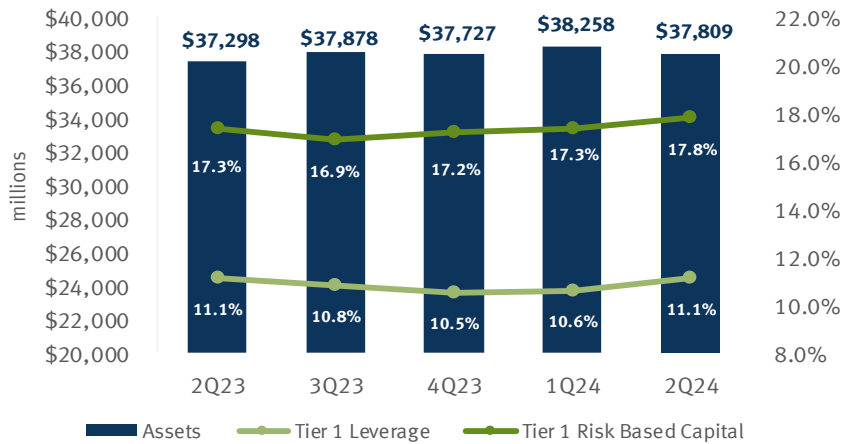
* For reconciliation of GAAP to non-GAAP expenses, refer to our second quarter 2024 earnings release.

ANNUAL GAAP to Non-GAAP RESULTS



*2024 annual GAAP to non-GAAP results based on annualized results through 6/30/2024

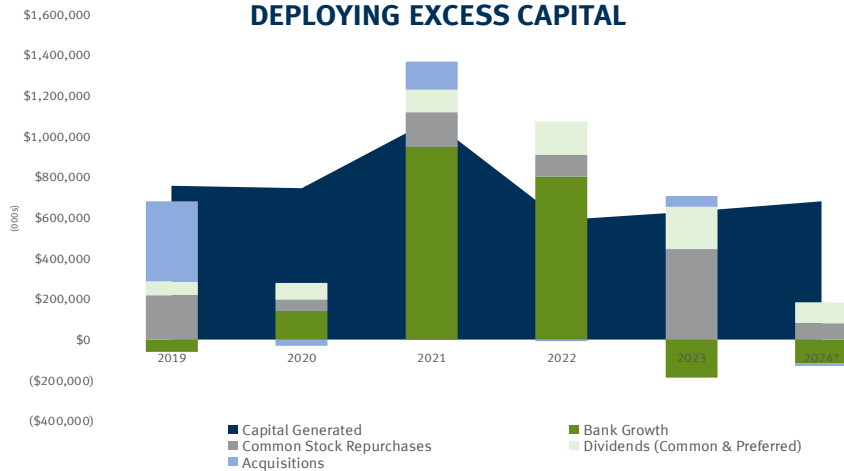
FIRM-WIDE ASSETS & CAPITAL RATIOS



HIGHLIGHTS

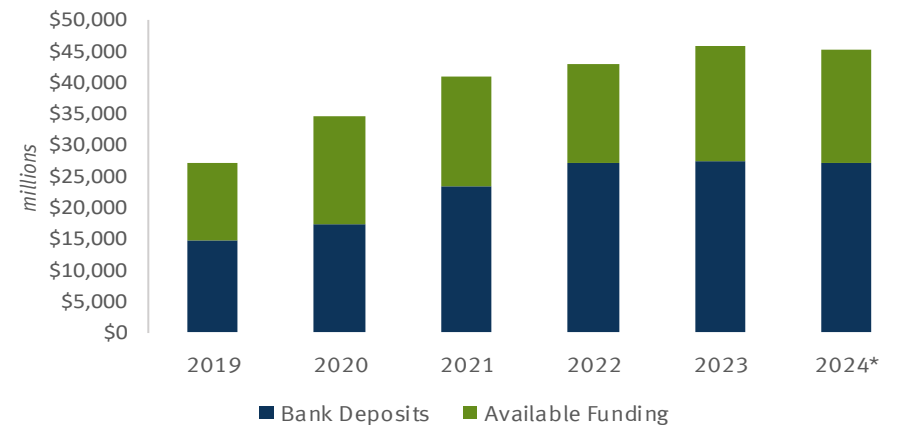
- Retired \$500 million of 4.25% Senior Notes
- Repurchased 229,000 shares
- Bank Funding Increased at CAGR of 12% Since 2019

DEPLOYING EXCESS CAPITAL



*2024 Estimated Capital Generated based annualized 1H24 Net Income plus current capital in excess of regulatory minimum.

BANK FUNDING: A TRACK RECORD of GROWTH



*2024 based on results through 6/30/2024

2024 Performance & Outlook for Second Half



<i>millions</i>	1H24	Annualized 2024*	Consensus 2024	Updated 2024 Guidance	Outlook for 2H24 vs. 1H24
Operating Net Revenue	\$1,878	\$3,756	\$3,799	\$3,550 - \$3,800	
Transactional	\$661	\$1,323	\$1,315		
Asset Management	\$748	\$1,496	\$1,533		
Investment Banking	\$447	\$894	\$935		
Net Interest Income	\$503	\$1,006	\$1,018	\$1,000 - \$1,100	
Net Revenue	\$2,381	\$4,762	\$4,817	\$4,550 - \$4,900	
Compensation Ratio	58.0%	58.0%	57.4%	57.5% - 58%	
Operating Non-Compensation**	20.7%	20.7%	20.6%	19% - 21%	

* Annualized 2024 based on results through 06/30/2024

** Operating non-compensation ratio excludes credit loss provision and investment banking gross up expense

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STIFEL

Second Quarter 2024 Financial Results Presentation

July 24, 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.