



Raymond James Financial 2024 Annual Meeting of Shareholders

February 22, 2024

RAYMOND JAMES

Forward-looking statements

Certain statements made in this presentation and the associated conference call may constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning future strategic objectives, business prospects, anticipated savings, financial results (including expenses, earnings, liquidity, cash flow and capital expenditures), industry or market conditions (including changes in interest rates), demand for and pricing of our products (including cash sweep and deposit offerings), acquisitions, anticipated results of litigation, regulatory developments, and general economic conditions. In addition, words such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “forecasts,” and future or conditional verbs such as “may,” “will,” “could,” “should,” and “would,” as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements. Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from those expressed in the forward-looking statements. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our filings with the Securities and Exchange Commission (the “SEC”) from time to time, including our most recent Annual Report on Form 10-K, and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available at www.raymondjames.com and the SEC’s website at www.sec.gov. We expressly disclaim any obligation to update any forward-looking statement in the event it later turns out to be inaccurate, whether as a result of new information, future events, or otherwise.

Meeting agenda

- Welcome
- Report of shares present
- Declaration of quorum
- Proxy review
- Opening of polls
- Message from Chair & CEO
- Q&A session
- Closing of polls
- Report of final vote total
- Meeting adjourned



Board of Directors

- Marlene Debel
- Robert M. Dutkowsky
- Jeffrey N. Edwards
- Benjamin C. Esty
- Art A. Garcia
- Anne Gates
- Gordon L. Johnson
- Raymond W. McDaniel, Jr.
- Roderick C. McGearry
- Paul C. Reilly
- Raj Seshadri

Independent auditors

KPMG LLP

Proxy review

Please see proxy for detail on each item of business.

Election of Directors

Advisory vote on executive compensation

Ratify our independent registered public accounting firm

Polls are open

Message from Chair & CEO

PAUL REILLY, CHAIR AND CEO

A strong foundation



Our business is
PEOPLE
and their
financial well-being

Tom James

Thank you for your
leadership!



Welcome to the Board of Directors

Art A. Garcia



- Director since 2023
- Risk Committee

Raymond W. McDaniel, Jr.



- Director since 2023
- Audit Committee
- Risk Committee

Our firm has been shaped by four core values



We put clients first.



We act with integrity.



We think long term.



We value independence.

Fiscal 2023 highlights

	TWELVE MONTHS ENDED SEPTEMBER 30, 2023	TWELVE MONTHS ENDED SEPTEMBER 30, 2022	CHANGE*
Net revenues	\$11.6 billion	\$11.0 billion	6%
Net income available to common shareholders	\$1.73 billion	\$1.51 billion	15%
Adjusted net income available to common shareholders**	\$1.81 billion	\$1.62 billion	12%
Earnings per common share (diluted)	\$7.97	\$6.98	14%
Adjusted earnings per common share (diluted)**	\$8.30	\$7.49	11%

*Percentage change in this table reflects calculations from actual numbers and cannot be recalculated from the figures shown due to rounding differences. **Non-GAAP measure. See the appendix for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

Fiscal 2023 highlights

Balance Sheet Highlights as of September 30, 2023

Total assets	\$78.4 billion
Common equity attributable to RJF	\$10.1 billion
Book value per share*	\$48.54
Market capitalization	\$21.0 billion

*Book value per share is computed by dividing total common equity attributable to RJF by the number of common shares outstanding at the end of the period.

1Q fiscal 2024 highlights

	THREE MONTHS ENDED DECEMBER 31, 2023	THREE MONTHS ENDED DECEMBER 31, 2022	CHANGE*
Net revenues	\$3.01 billion	\$2.79 billion	8%
Net income available to common shareholders	\$497 million	\$507 million	(2)%
Adjusted net income available to common shareholders**	\$514 million	\$505 million	2%
Earnings per common share (diluted)	\$2.32	\$2.30	1%
Adjusted earnings per common share (diluted)**	\$2.40	\$2.29	5%

*Percentage change in this table reflects calculations from actual numbers and cannot be recalculated from the figures shown due to rounding differences. **Non-GAAP measure. See the appendix for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

1Q fiscal 2024 highlights

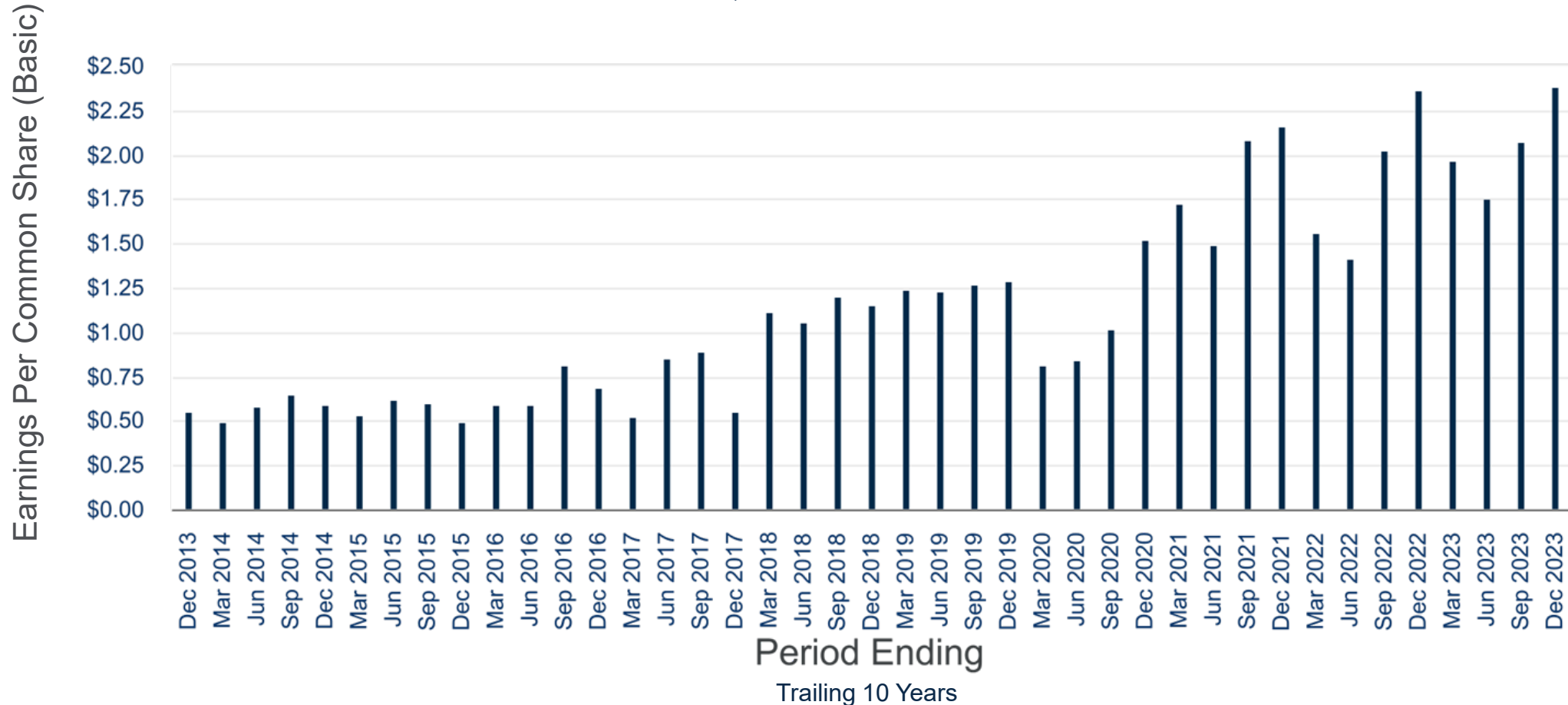
Balance Sheet Highlights as of December 31, 2023

Total assets	\$80.1 billion
Common equity attributable to RJF	\$10.7 billion
Book value per share*	\$51.32
Market capitalization	\$23.3 billion

*Book value per share is computed by dividing total common equity attributable to RJF by the number of common shares outstanding at the end of the period.

Continued profitability

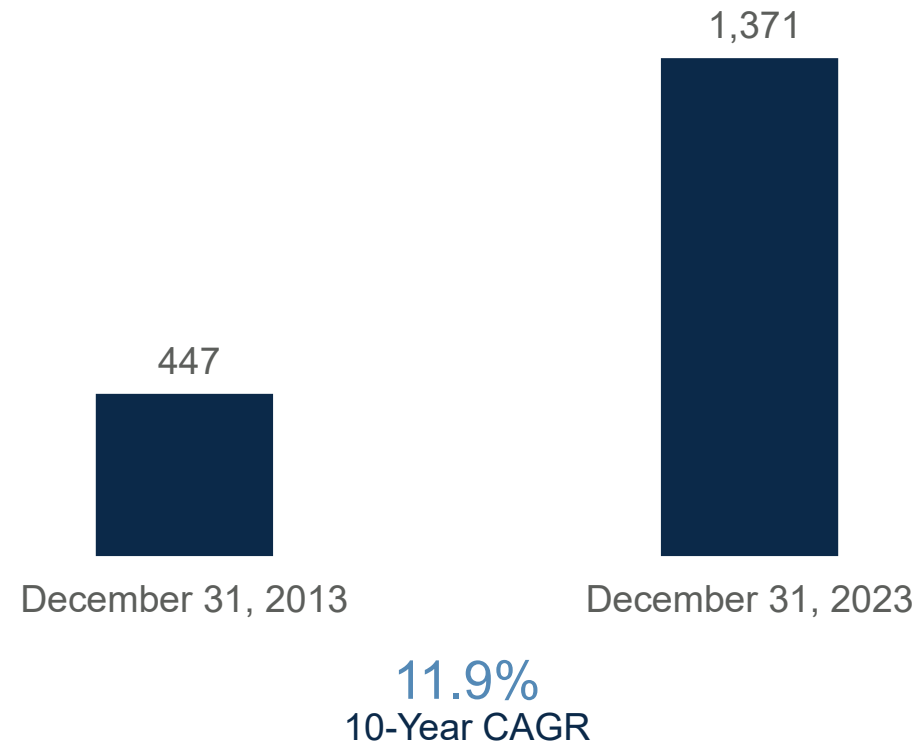
144 CONSECUTIVE QUARTERS OF PROFITABILITY



Note: All Share and per share information has been retroactively adjusted to reflect the impact of stock splits.

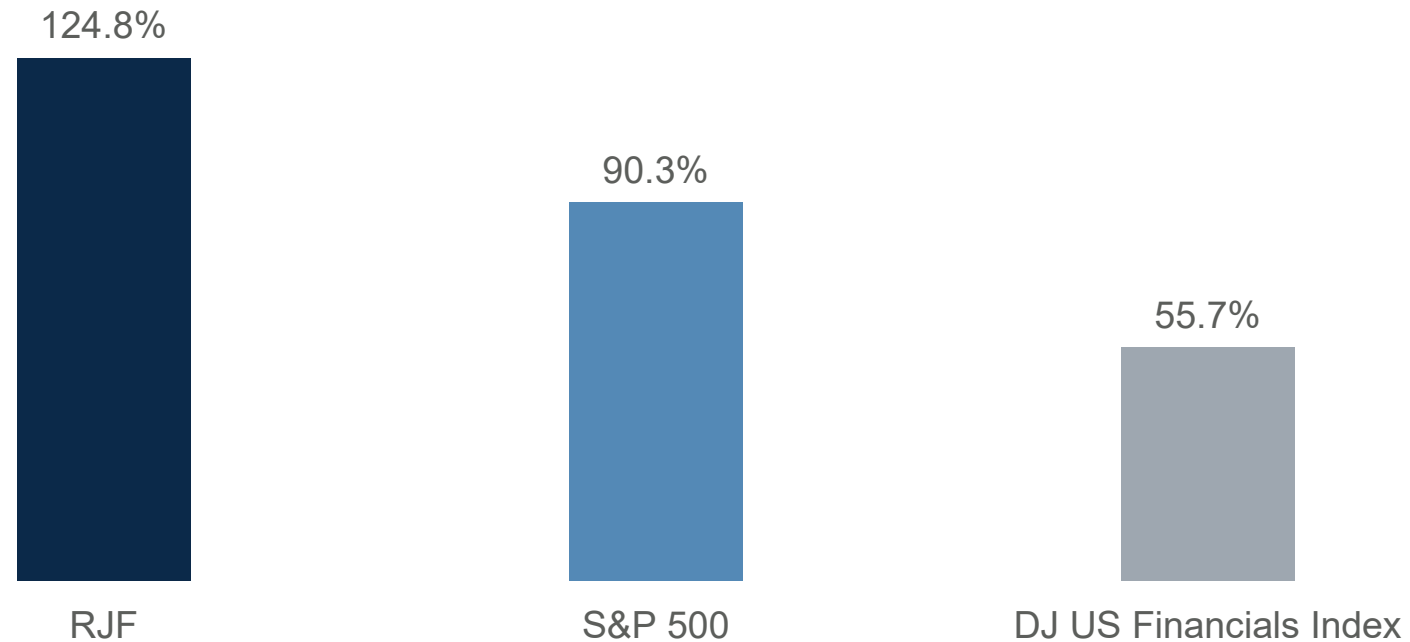
Client asset growth

TOTAL CLIENT ASSETS UNDER ADMINISTRATION
\$ BILLIONS



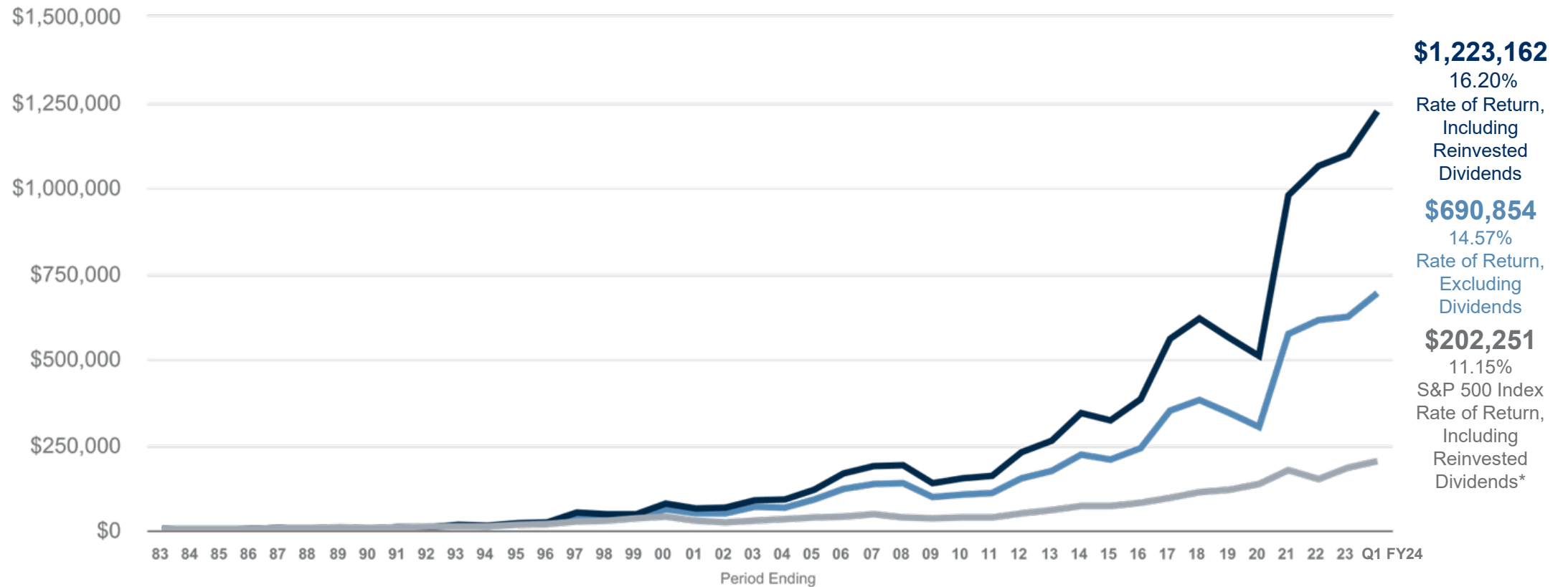
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RJF STOCK PRICE VS. SECTOR, FIVE-YEAR CHANGE
FIVE YEARS ENDED DECEMBER 31, 2023



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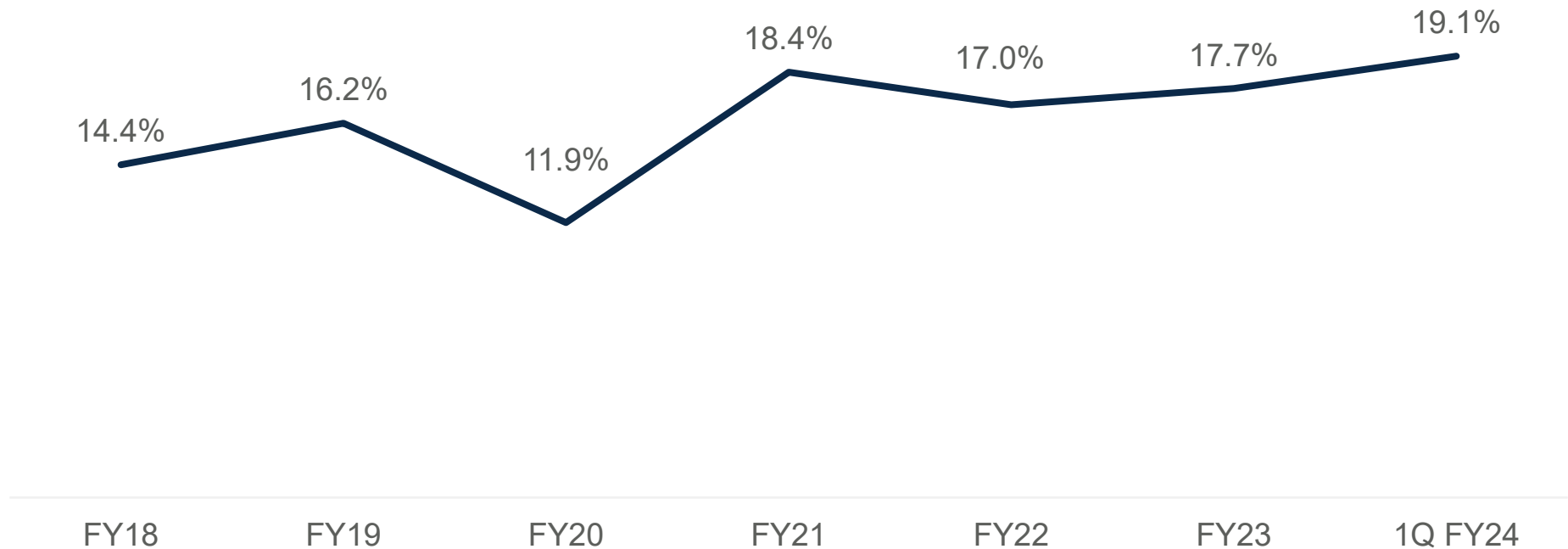
LONG-TERM COMMON STOCK PERFORMANCE AS OF DECEMBER 31, 2023
200 SHARES OF RJF COMMON STOCK PURCHASED AT INITIAL OFFERING



*Performance of the S&P 500 was calculated by investing the equivalent amount needed to purchase 200 shares of RJF stock on the IPO date of 7/1/1983, and then multiplying that amount by the close of the S&P 500 at the date of each respective period end between 1984-2023. Common stock dividends were reinvested quarterly.

Raymond James Financial

ANNUALIZED RETURN ON COMMON EQUITY



Return on common equity is computed by dividing annualized net income available to common shareholders by average common equity for each respective period. Average common equity for the year-to-date period is computed by adding the total common equity attributable to RJF as of each quarter-end date during the indicated period to the beginning of year total, and dividing by five. For the quarter-to-date period, average common equity is computed by adding the total common equity attributable to RJF as of the date indicated to the prior quarter-end total, and dividing by two.

Long-term conservative focus



23%
Total Capital Ratio

>2X
Regulatory Requirement*

~\$2.1 Billion
Corporate Cash**

CREDIT RATINGS***


Fitch
A- rating and Stable Outlook

Moody's
A3 rating and Stable Outlook

Standard and Poor's
A- rating and Stable Outlook

Note: As of December 31, 2023 unless otherwise noted. *To be considered well capitalized. **This amount includes cash on hand at the parent, as well as parent cash loaned to Raymond James & Associates ("RJ&A"), which RJ&A has invested on behalf of RJF in cash and cash equivalents or otherwise deployed in its normal business activities. ***Ratings as of February 13, 2023.

Growth initiatives

-  Drive organic growth across core businesses
-  Expand investments in technology
-  Maintain focus on strategic M&A and effective integrations

Technology investment



We have a strong track record and remain focused on strategic M&A



Our approach to corporate responsibility

Toward a more
sustainable future



PEOPLE



SUSTAINABILITY



COMMUNITY



GOVERNANCE

Looking ahead





We put clients first.



We act with integrity.



We think long term.



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Appendix

Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

We utilize certain non-GAAP financial measures as additional measures to aid in, and enhance, the understanding of our financial results and related measures. These non-GAAP financial measures have been separately identified in this document. We believe certain of these non-GAAP financial measures provide useful information to management and investors by excluding certain material items that may not be indicative of our core operating results. We utilize these non-GAAP financial measures in assessing the financial performance of the business, as they facilitate a comparison of current- and prior-period results. In the following tables, the tax effect of non-GAAP adjustments reflects the statutory rate associated with each non-GAAP item. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, measures of financial performance prepared in accordance with GAAP. In addition, our non-GAAP financial measures may not be comparable to similarly titled non-GAAP financial measures of other companies. The following tables provide a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures.

Note: Please refer to the footnotes on slide 34 for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

\$ in millions	Twelve months ended		Three months ended	
	September 30, 2023	September 30, 2022	December 31, 2023	December 31, 2022
Net income available to common shareholders:	\$ 1,733	\$ 1,505	\$ 497	\$ 507
Non-GAAP adjustments:				
Expenses related to acquisitions:				
<u>Compensation, commissions and benefits:</u>				
Acquisition-related retention ⁽¹⁾	70	58	11	18
Other acquisition acquisition-related compensation	10	2	—	—
Total "Compensation, commissions and benefits" expense	<u>80</u>	<u>60</u>	<u>11</u>	<u>18</u>
Communications and information processing	2	—	—	—
Professional fees	3	12	1	—
Bank loan provision/(benefit) for credit losses — Initial provision for credit losses on acquired loans ⁽²⁾	—	26	—	—
<u>Other:</u>				
Amortization of identifiable intangible assets ⁽³⁾	45	33	11	11
Initial provision for credit losses on acquired lending commitments ⁽²⁾	—	5	—	—
All other acquisition-related expenses	—	11	—	—
Total "Other" expense	<u>45</u>	<u>49</u>	<u>11</u>	<u>11</u>
Total expenses related to acquisitions	<u>130</u>	<u>147</u>	<u>23</u>	<u>29</u>
Other – Insurance settlement received ⁽⁴⁾	<u>(32)</u>	<u>—</u>	<u>—</u>	<u>(32)</u>
Pre-tax impact of non-GAAP adjustments	<u>98</u>	<u>147</u>	<u>23</u>	<u>(3)</u>
Tax effect of non-GAAP adjustments	<u>(25)</u>	<u>(37)</u>	<u>(6)</u>	<u>1</u>
Total non-GAAP adjustments, net of tax	<u>73</u>	<u>110</u>	<u>17</u>	<u>(2)</u>
Adjusted net income attributable to common shareholders	<u>\$ 1,806</u>	<u>\$ 1,615</u>	<u>\$ 514</u>	<u>\$ 505</u>

Note: Please refer to the footnotes on slide 34 for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

Earnings per common share ⁽⁵⁾	Twelve months ended		Three months ended	
	September 30, 2023	September 30, 2022	December 31, 2023	December 31, 2022
Diluted	\$ 7.97	\$ 6.98	2.32	2.30
<u>Impact of non-GAAP adjustments on diluted earnings per common share:</u>				
Expenses related to acquisitions:				
<u>Compensation, commissions and benefits:</u>				
Acquisition-related retention ⁽¹⁾	0.32	0.27	0.05	0.08
Other acquisition acquisition-related compensation	0.05	0.01	—	—
Total “Compensation, commissions and benefits” expense	0.37	0.28	0.05	0.08
Communications and information processing	0.01	—	—	—
Professional fees	0.01	0.06	0.01	—
Bank loan provision/(benefit) for credit losses — Initial provision for credit losses on acquired loans ⁽²⁾	—	0.12	—	—
<u>Other:</u>				
Amortization of identifiable intangible assets ⁽³⁾	0.21	0.15	0.05	0.06
Initial provision for credit losses on acquired lending commitments ⁽²⁾	—	0.02	—	—
All other acquisition-related expenses	—	0.05	—	—
Total “Other” expense	0.21	0.22	0.05	0.06
Total expenses related to acquisitions	0.60	0.68	0.11	0.14
Other – Insurance settlement received ⁽⁴⁾	(0.15)	—	—	(0.15)
Tax effect of non-GAAP adjustments	(0.12)	(0.17)	(0.03)	—
Total non-GAAP adjustments, net of tax	0.33	0.51	0.08	(0.01)
Adjusted diluted ⁽⁵⁾	\$ 8.30	\$ 7.49	\$ 2.40	\$ 2.29

Note: Please refer to the footnotes on slide 34 for additional information.

Footnotes

- (1) Includes acquisition-related compensation expenses arising from equity and cash-based retention awards issued in conjunction with acquisitions in the current year and in prior years. Such retention awards are generally contingent upon the post-closing continuation of service of certain associates who joined the firm as part of such acquisitions and are expensed over the requisite service period.
- (2) Our results for the twelve months ended September 30, 2022 included an initial provision for credit losses on loans and lending commitments acquired as part of our TriState Capital acquisition of \$26 million (included in “Bank loan provision/(benefit) for credit losses”) and \$5 million (included in “Other” expense), respectively. These provisions were required under U.S. generally accepted accounting principles to be recorded in earnings in the reporting period following the acquisition date.
- (3) Amortization of identifiable intangible assets, which was included in “Other” expense, includes amortization of identifiable intangible assets arising from our acquisitions.
- (4) The twelve months ended September 30, 2022 and three months ended December 31, 2022 included the favorable impact of a \$32 million insurance settlement received during the quarter related to a previously settled litigation matter. This item has been reflected as an offset to Other expenses within our Other segment. In the computation of our non-GAAP financial measures, we have reversed the favorable impact of this item on adjusted pre-tax income and adjusted net income available to common shareholders. See the schedules on the previous pages for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures and for more information on these measures.
- (5) Earnings per common share is computed by dividing net income available to common shareholders (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (diluted) for each respective period or, in the case of adjusted earnings per common share, computed by dividing adjusted net income available to common shareholders (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (diluted) for each respective period. The allocations of earnings and dividends to participating securities were \$5 million and \$3 million for the twelve months ended September 30, 2023 and 2022, respectively, and \$1 million for each of the three months ended December 31, 2023 and 2022.