Raymond James
45^{th} Annual Institutional Investors Conference

March 4, 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 and inflation), 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.

Strategic Overview

PAUL REILLY
CHAIR & CEO, RAYMOND JAMES FINANCIAL

Building on a strong foundation

Our business is

PEOPLE

and their

financial well-being

Our firm has been shaped by four core values

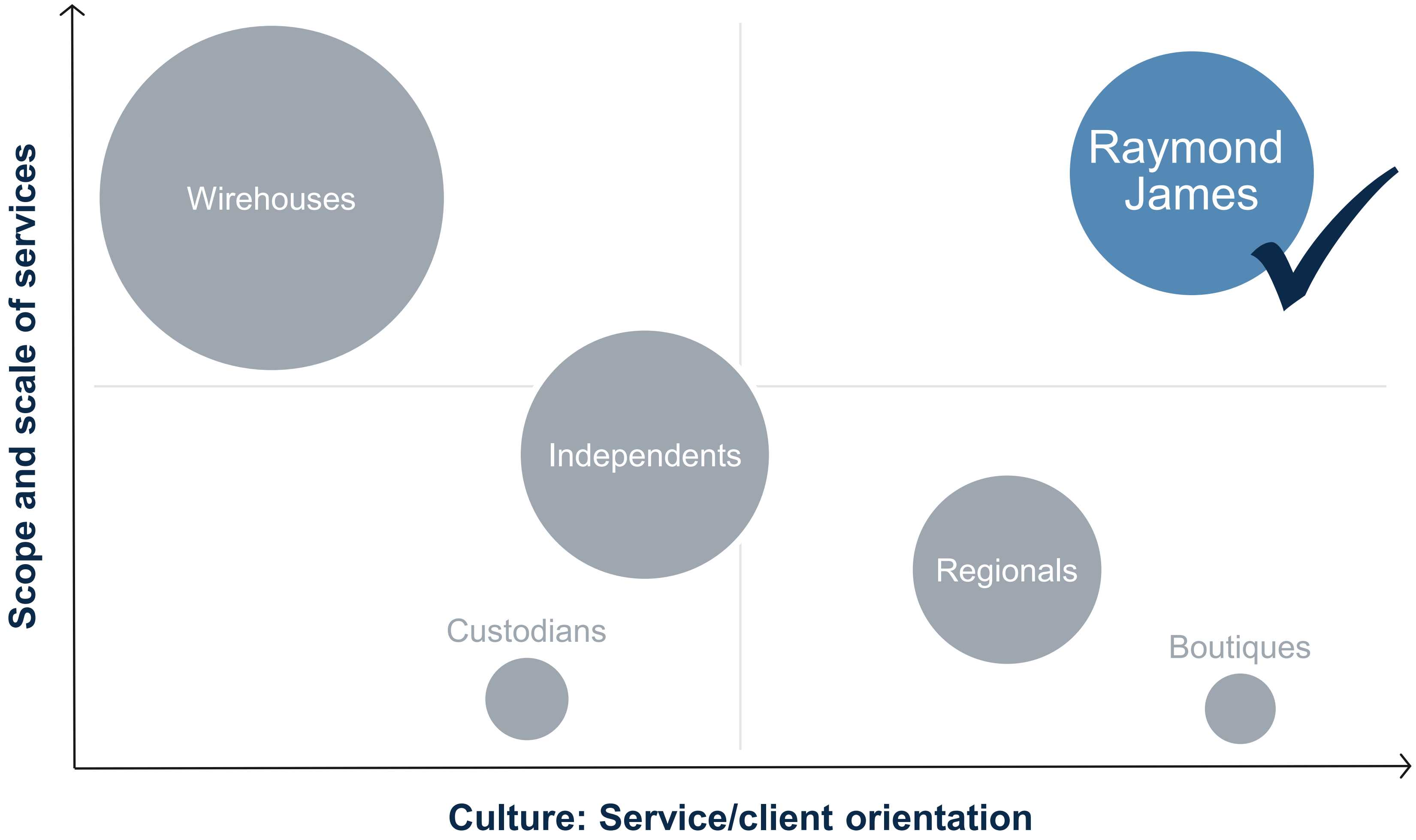
We put clients first.

We act with integrity.

We think long term.

We value independence.

Premier alternative to Wall Street



RAYMOND JAMES

Firm overview

BY THE NUMBERS
(as of Dec. 31, 2023 unless otherwise stated)

Client assets under administration **$1.37 trillion**

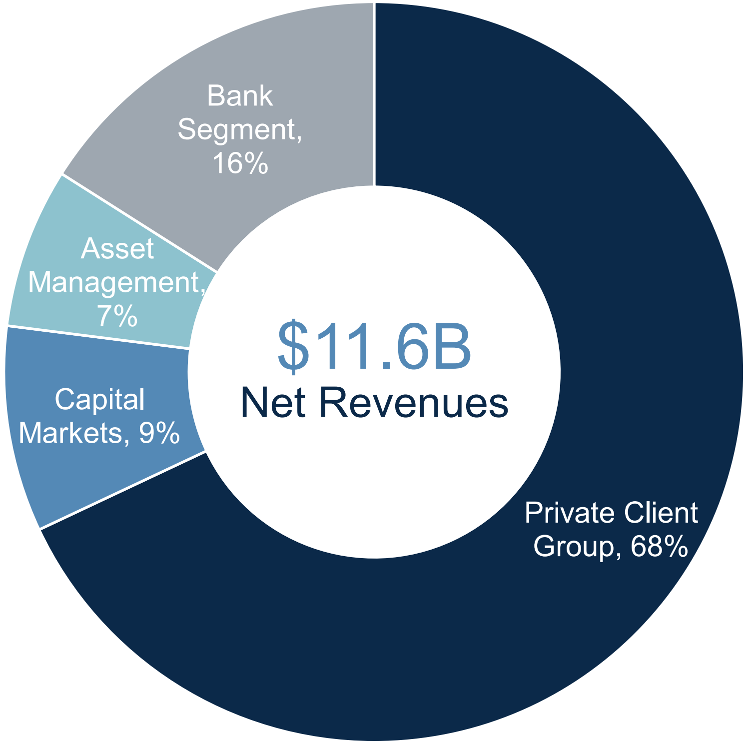
Approximately **8,700** advisors in the U.S., Canada, and the U.K.

144 consecutive quarters of profitability

More than **2x** required total capital ratio*

Strong credit ratings with stable outlook: **A-** (Fitch), **A3** (Moody's), **A-** (S&P)

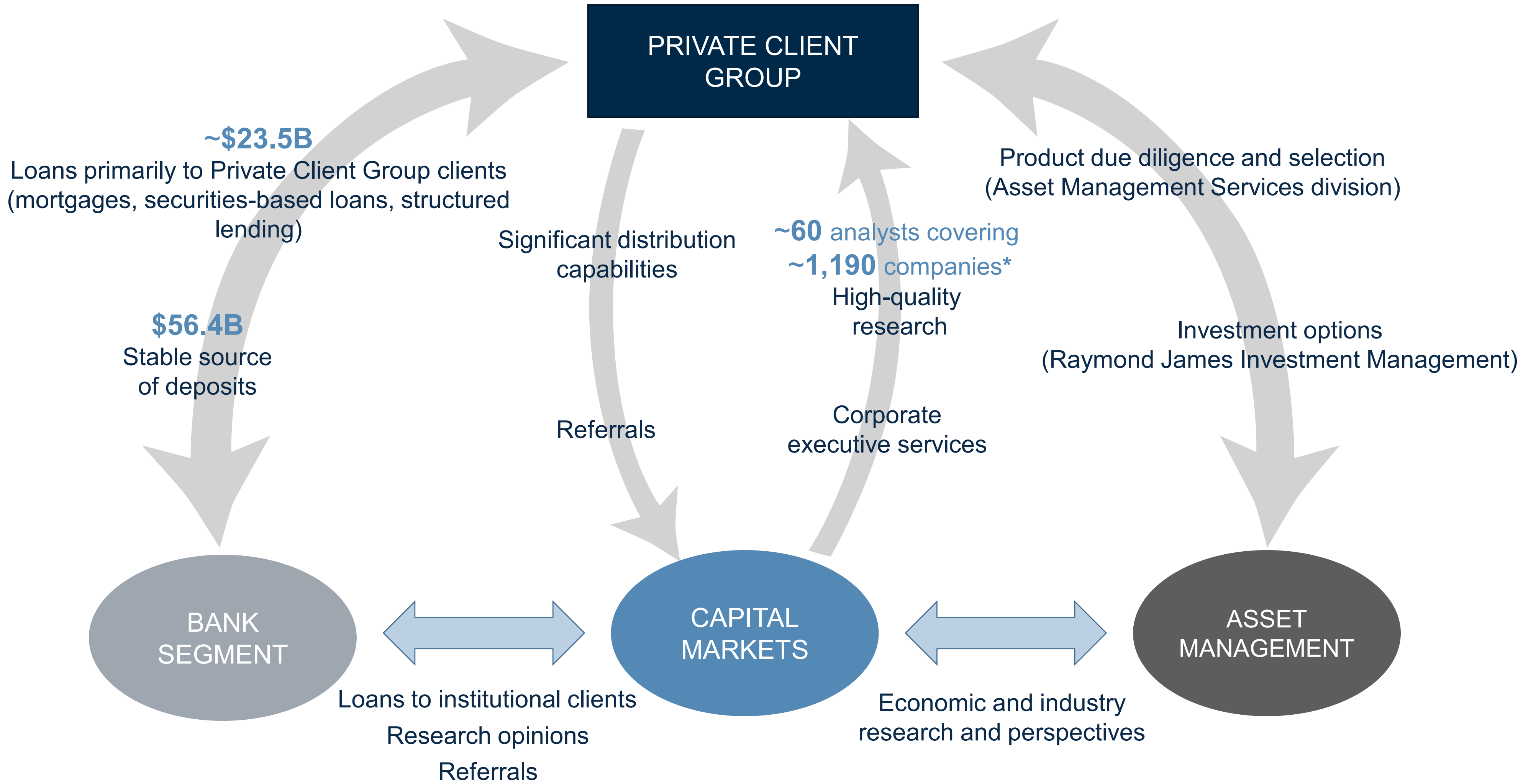
S&P 500 & **Fortune 400** company



FY 2023

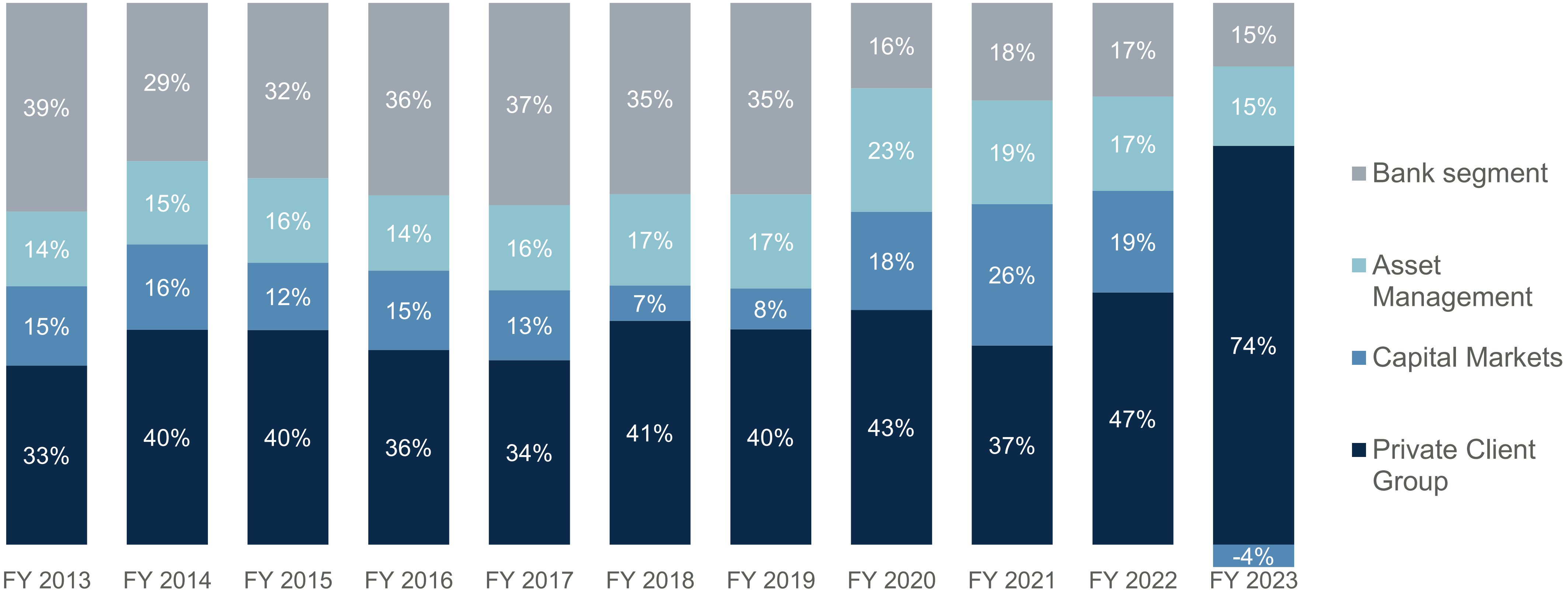
Note: Chart is intended to show relative contribution of each of the firm's four core business segments. Percentages do not add to total net revenues due to "Other" segment and intersegment eliminations not being depicted. The Other segment includes interest income on certain corporate cash balances, the results of our private equity investments, which predominantly consist of investments in third-party funds, certain other corporate investing activity, and certain corporate overhead costs of RJF that are not allocated to other segments including the interest costs on our public debt, certain provisions for legal and regulatory matters, and certain acquisition-related expenses. *To be considered well-capitalized.

Diverse and complementary businesses



Note: As of December 31, 2023. *Includes U.S. and Canadian companies.

Diversification has shown its value over the cycle



CONTRIBUTION OF PRE-TAX INCOME BY SEGMENT

Note: Chart above does not include intersegment eliminations or the Other segment. May not total due to rounding.

GROWTH CYCLE

GROWTH

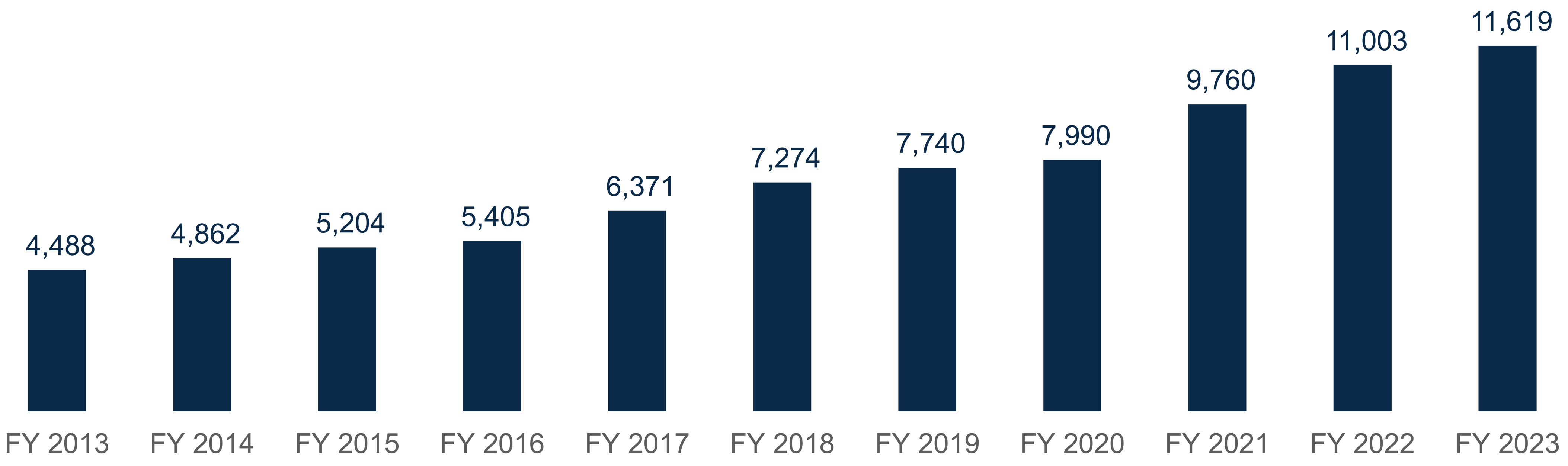
PROFITS

INVESTMENT
People, Businesses, Technology

EXPANSION/ IMPROVEMENT
Services & Solutions

10 years of growth

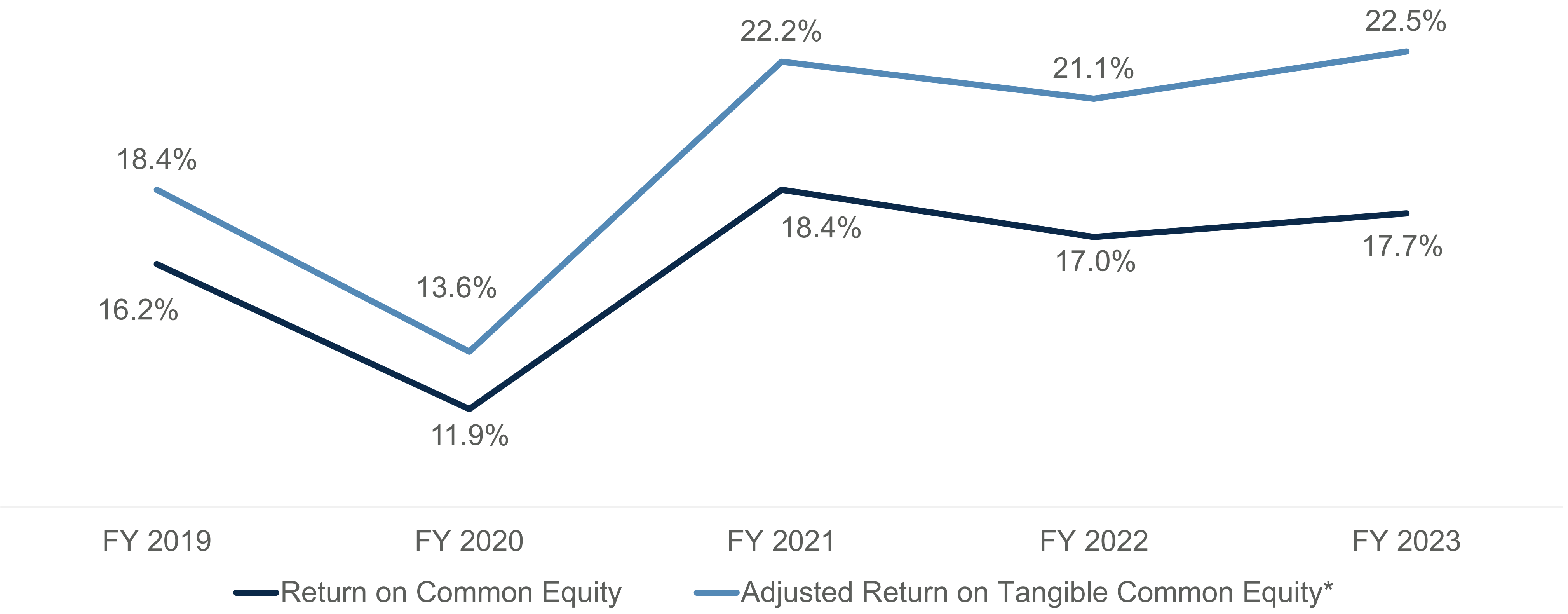
NET REVENUES
$ MILLIONS



10%
10-Year CAGR

Note: 10-year CAGR for period FY 2013 – FY 2023.

Return on common equity and adjusted return on tangible common equity



*This is a non-GAAP measure. Beginning in fiscal year 2022, this non-GAAP measure was adjusted for additional expenses directly related to our acquisitions that we believe are not indicative of core operating results. Fiscal years 2021 through 2023 reflect the aforementioned acquisition-related expense adjustments, while fiscal years 2019 through 2020 were not revised to reflect such adjustments. See the schedules in the Appendix of this presentation for additional information on these measures and a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures.

Growth initiatives

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

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

- **1999** — Roney & Co.
- **2000** — KILLIK & Co
- **2001** — Goepel McDermid
- **2009** — Lane Berry INVESTMENT BANKING
- **2011** — HOWE BARNES HOEFER & ARNETT
- **2012** — Morgan Keegan; CLARIVEST ASSET MANAGEMENT LLC, AN AFFILIATE OF CARILLON TOWER ADVISERS; AIB
- **2015** — COUGAR GLOBAL INVESTMENTS, An Affiliate of Carillon Tower Advisers; PRODUCERS CHOICE NETWORK®
- **2016** — Mummert & Company CORPORATE FINANCE; 3Macs MacDougall, MacDougall & MacTier Inc.; ALEX. BROWN A DIVISION OF RAYMOND JAMES®
- **2017** — Scout Investments; REAMS ASSET MANAGEMENT, A Division of Scout Investments
- **2019** — SILVER LANE®
- **2020** — NWPS
- **2021** — FINANCO; CEBILE CAPITAL
- **2022** — TRISTATE CAPITAL; SUMRIDGE PARTNERS; CHARLES STANLEY

Outlook

Financial Review

PAUL SHOUKRY
CHIEF FINANCIAL OFFICER, RAYMOND JAMES FINANCIAL

Financial overview

Consistent capital priorities focused on growth

Track record of generating operating leverage

Strong balance sheet

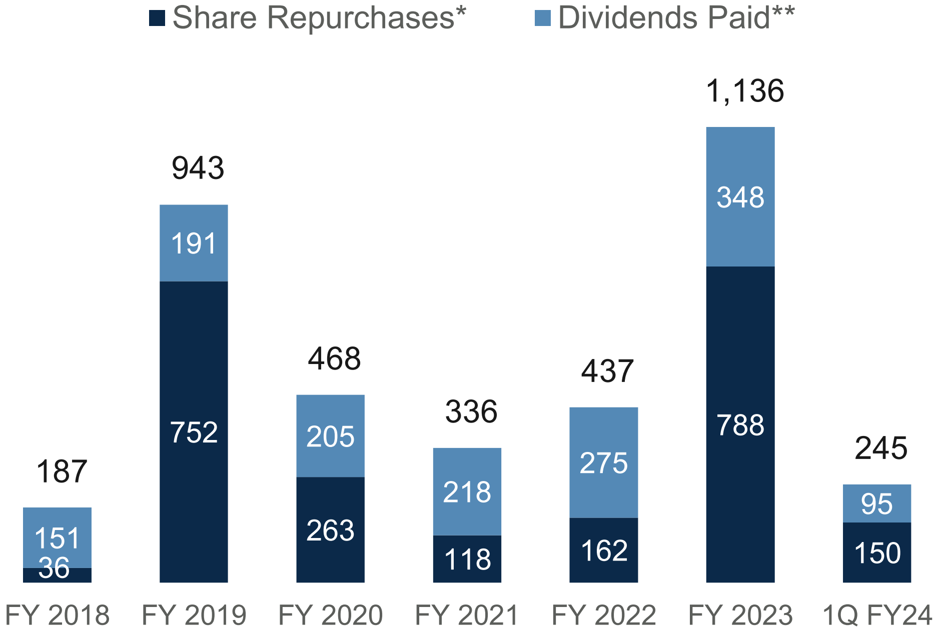
Consistent capital priorities focused on growth

CAPITAL PRIORITIZATION FRAMEWORK

- **Organic growth** across all our core businesses
- **Acquisitions** that represent good cultural and strategic fits
- **Common stock dividend** target of 20-30% of earnings
- **Share repurchases** to offset share-based compensation dilution and incremental repurchases on opportunistic basis

Conservative Financial Management

DIVIDENDS PAID AND SHARE REPURCHASES
($ MILLIONS)

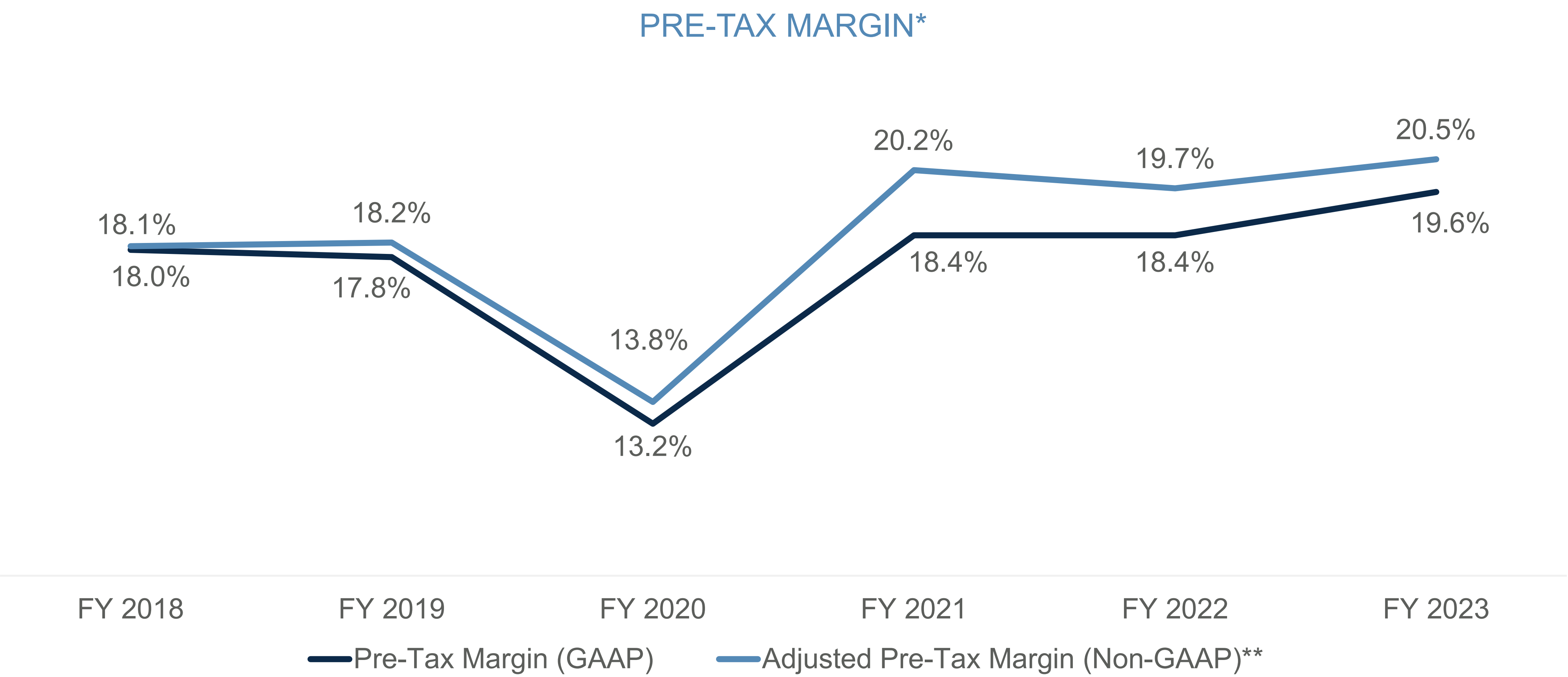


	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	1Q FY24
# of Shares Repurchased* (thousands)	602	14,740	5,028	1,474	1,736	8,351	1,408
Average Share Price of Shares Repurchased	$60.39	$51.00	$52.33	$80.21	$93.55	$94.30	$106.51

- Since FY 2018, returned ~$3.8 billion to shareholders through dividends and share repurchases.
- Quarterly common stock dividend of $0.45 per share, 7.1% increase over prior year.
- Target common stock dividend of 20-30% of earnings. In market downturns, the company strives to maintain its most recent dividend, if feasible.
- Remain committed to offset share-based compensation dilution and expect to opportunistically repurchase shares over the long-term.
- $1.4 billion remains under current stock repurchase authorization.***

*Under the Board of Directors' common stock repurchase authorization. **Dividends paid to common shareholders. ***As of December 31, 2023.

Track record of generating operating leverage



*Based on net revenues. **This is a non-GAAP measure. Beginning in fiscal year 2022, this non-GAAP measure was adjusted for additional expenses directly related to our acquisitions that we believe are not indicative of core operating results. Fiscal years 2021 through 2022 reflect the aforementioned acquisition-related expense adjustments, while fiscal years 2018 through 2020 were not revised to reflect such adjustments. See the schedule in the Appendix of this presentation for additional information on these measures and a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures.

Strong balance sheet

23%
Total Capital Ratio

>2X
Regulatory Requirement*

~$2.1 Billion
Corporate Cash**

CREDIT RATINGS

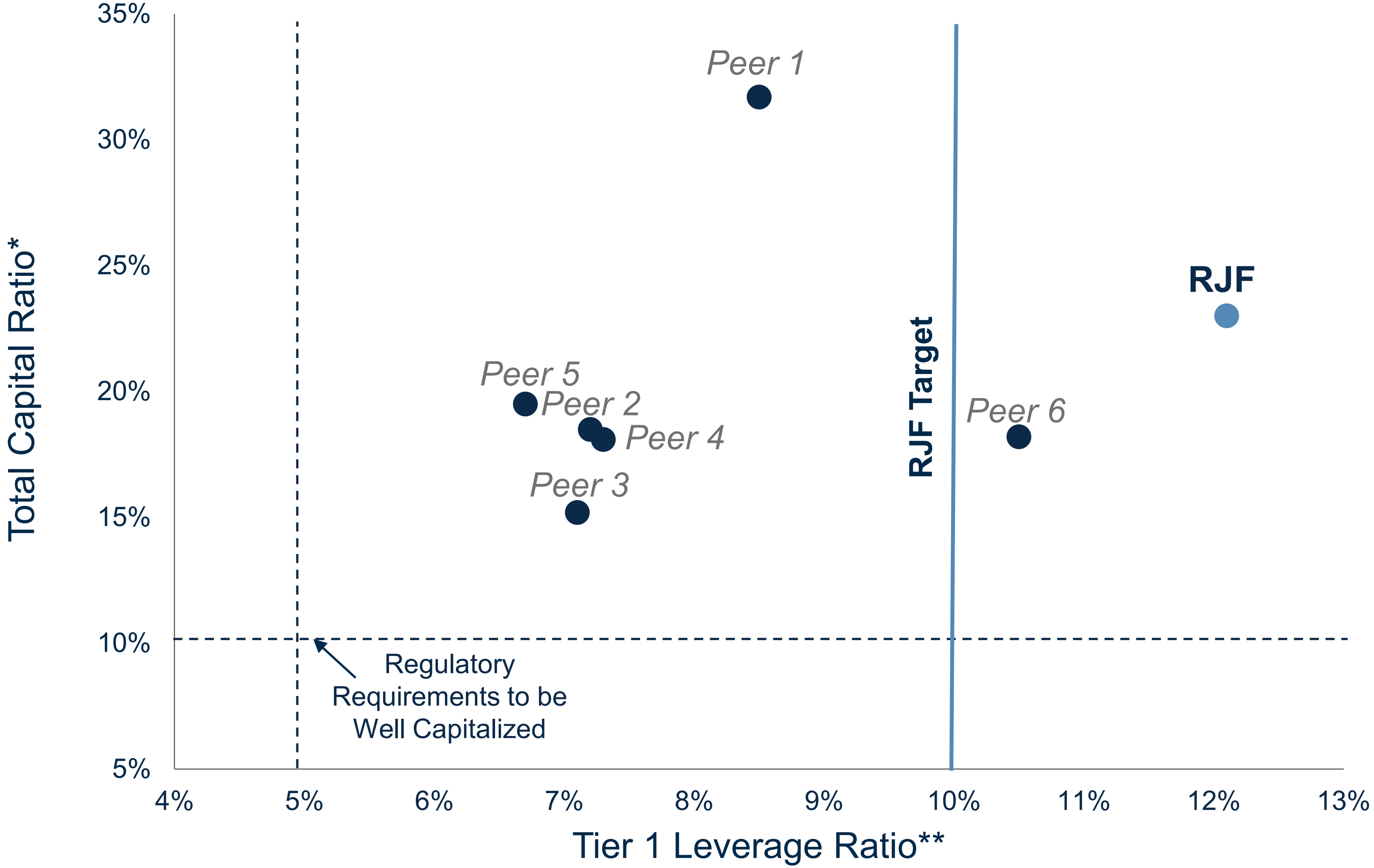
Fitch
A- rating and Stable Outlook

Moody's
A3 rating and Stable Outlook

Standard and Poor's
A- rating and Stable Outlook

Note: As of December 31, 2023. *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.

Strong balance sheet



Note: Sourced from publicly available information as of December 31, 2023. *Total Capital Ratio is equal to Total Capital divided by risk weighted assets (as defined by regulations). **Tier 1 Leverage Ratio is equal to Tier 1 Capital divided by average assets (as defined by regulations).

Q&A

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 provides 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 fiscal 2022, certain of our non-GAAP financial measures were adjusted for additional expenses directly related to our acquisitions that we believe are not indicative of our core operating results, including acquisition-related retention, amortization of identifiable intangible assets arising from our acquisitions, and the initial provision for credit losses on loans acquired and lending commitments assumed as a result of the Tristate Capital acquisition. The twelve months ended September 30, 2021, 2022 and 2023 reflect the aforementioned acquisition-related expense adjustments, while the twelve months ended September 30, 2018 through 2020 were not revised to reflect such adjustments. These adjustments would have resulted in higher adjusted pre-tax income, adjusted pre-tax margin, and adjusted return on tangible common equity for the twelve months ended September 30, 2018 through 2020. We believe that return on tangible common equity is meaningful to investors as it facilitates comparisons of our results to the results of other companies. 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 30 for additional information.

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

$ in millions	Twelve months ended September 30, 2021	September 30, 2022	September 30, 2023
Net income available to common shareholders	$ 1,403	$ 1,505	$ 1,733
Non-GAAP adjustments:			
Expenses directly related to acquisitions included in the following financial statement line items:			
Compensation, commissions and benefits:			
Acquisition-related retention [1]	48	58	70
Other acquisition-related compensation	1	2	10
Total "Compensation, commissions and benefits" expense	49	60	80
Communication and information processing	—	—	2
Professional fees	10	12	3
Bank loan provision for credit losses — Initial provision for credit losses on acquired loans [2]	—	26	—
Other:			
Amortization of identifiable intangible assets [3]	21	33	45
Initial provision for credit losses on acquired lending commitments [2]	—	5	—
All other acquisition-related expenses	2	11	—
Total "Other" expense	23	49	45
Total expenses related to acquisitions	82	147	130
Other — Insurance settlement received [4]	—	—	(32)
Losses on extinguishment of debt [5]	98	—	—
Pre-tax impact of non-GAAP adjustments	180	147	98
Tax effect of non-GAAP adjustments	(43)	(37)	(25)
Total non-GAAP adjustments, net of tax	137	110	73
Adjusted net income available to common shareholders	$ 1,540	$ 1,615	$ 1,806
Pre-tax income	$ 1,791	$ 2,022	$ 2,280
Pre-tax impact of non-GAAP adjustments (as detailed above)	180	147	98
Adjusted pre-tax income	$ 1,971	$ 2,169	$ 2,378
Pre-tax margin [6]	18.4%	18.4%	19.6%
Adjusted pre-tax margin [6]	20.2%	19.7%	20.5%

Note: Please refer to the footnotes on slide 30 for additional information.

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

*Note: The non-GAAP financial measures for the twelve months ended September 30, 2018 through 2020 were not revised to reflect the aforementioned additional expenses related to our acquisitions.

	Twelve months ended		
$ in millions	September 30, 2018	September 30, 2019	September 30, 2020
Net income available to common shareholders	$ 857	$ 1,034	$ 818
Non-GAAP adjustments:			
Acquisition and disposition-related expenses (7)	4	15	7
Goodwill impairment (8)	-	19	-
Reduction in workforce expenses (9)	-	-	46
Pre-tax impact of non-GAAP adjustments	4	34	53
Tax effect of non-GAAP adjustments	(1)	-	(13)
Impact of the tax act (10)	105	-	-
Total non-GAAP adjustments, net of tax	108	34	40
Adjusted net income available to common shareholders	$ 965	$ 1,068	$ 858
Pre-tax income	$ 1,311	$ 1,375	$ 1,052
Pre-tax impact of non-GAAP adjustments (as detailed above)	4	34	53
Adjusted pre-tax income	$ 1,315	$ 1,409	$ 1,105
Pre-tax margin (6)	18.0%	17.8%	13.2%
Adjusted pre-tax margin (6)	18.1%	18.2%	13.8%

Note: Please refer to the footnotes on slide 30 for additional information.

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

$ in millions	Twelve months ended September 30, 2021	Twelve months ended September 30, 2022	Twelve months ended September 30, 2023
Average common equity (11)	$ 7,635	$ 8,836	$ 9,791
Less:			
Average goodwill and identifiable intangible assets, net	809	1,322	1,928
Average deferred tax liabilities related to goodwill and identifiable intangible assets, net	(53)	(94)	(129)
Average tangible common equity (11)	$ 6,879	$ 7,608	$ 7,992
Impact of non-GAAP adjustments on average tangible common equity:			
Compensation, commissions and benefits:			
Acquisition-related retention (1)	23	27	35
Other acquisition-related compensation	—	1	4
Total "Compensation, commissions and benefits" expense	23	28	39
Communications and information processing	—	—	1
Professional fees	4	6	1
Bank loan provision for credit losses — Initial provision for credit losses on acquired loans (2)	—	10	—
Other:			
Amortization of identifiable intangible assets (3)	9	16	22
Initial provision for credit losses on acquired lending commitments (2)	—	2	—
All other acquisition-related expenses	1	6	—
Total "Other" expense	10	24	22
Total expenses related to acquisitions	37	68	63
Other — Insurance settlement received (4)	—	—	(26)
Losses on extinguishment of debt (5)	39	—	—
Tax effect of non-GAAP adjustments	(18)	(17)	(9)
Total non-GAAP adjustments, net of tax	58	51	28
Adjusted average tangible common equity (11)	$ 6,937	$ 7,659	$ 8,020
Return on common equity (12)	18.4%	17.0%	17.7%
Adjusted return on tangible common equity (12)	22.2%	21.1%	22.5%

Note: Please refer to the footnotes on slide 30 for additional information.

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

*Note: The non-GAAP financial measures for the twelve months ended September 30, 2019 through 2020 were not revised to reflect the aforementioned additional expenses related to our acquisitions.

	Twelve months ended	
$ in millions	September 30, 2019	September 30, 2020
Average common equity (11)	$ 6,392	$ 6,860
Less:		
Average goodwill and identifiable intangible assets, net	630	605
Average deferred tax liabilities related to goodwill and identifiable intangible assets, net	(31)	(31)
Average tangible common equity (11)	$ 5,793	$ 6,286
Impact of non-GAAP adjustments on average tangible common equity:		
Acquisition and disposition-related expenses (1)	12	1
Goodwill impairment (8)	4	—
Reduction in workforce expenses (9)	—	9
Tax effect of non-GAAP adjustments	—	(2)
Total non-GAAP adjustments, net of tax	16	8
Adjusted average tangible common equity (11)	$ 5,809	$ 6,294
Return on common equity (12)	16.2%	11.9%
Adjusted return on tangible common equity (12)	18.4%	13.6%

Note: Please refer to the footnotes on slide 30 for additional information.

Footnotes

1) Includes acquisition-related compensation expenses primarily arising from equity and cash-based retention awards issued in conjunction with acquisitions 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 acquisition of TriState Capital Holdings, Inc. amounting to $26 million (included in “Bank loan provision 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, 2023 included the favorable impact of a $32 million insurance settlement received during the period related to a previously settled legal 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.

5) Losses on extinguishment of debt include make-whole premiums, the accelerated amortization of debt issuance costs, and certain legal and other professional fees associated with the redemptions of our $250 million of 5.625% senior notes due 2024 and our $500 million of 3.625% senior notes due 2026 which occurred during the twelve months ended September 30, 2021..

6) Pre-tax margin is computed by dividing pre-tax income by net revenues for each respective period or, in the case of adjusted pre-tax margin, computed by dividing adjusted pre-tax income by net revenues for each respective period.

7) The twelve months ended September 30, 2018 included expenses associated with our acquisition of Scout Investments and its Reams Asset Management division. The twelve months ended September 30, 2019 included a $15 million loss in our Capital Markets segment on the sale of our operations related to research, sales and trading of European equities. The twelve months ended September 30, 2020 included a $7 million loss in our Capital Markets segment related to the sale of our interests in certain entities that operated predominantly in France.

8) The twelve months ended September 30, 2019 included a $19 million goodwill impairment charge associated with our Canadian Capital Markets business.

9) Reduction in workforce expenses for the twelve months ended September 30, 2020 are associated with position eliminations that occurred in our fiscal fourth quarter of 2020 in response to the economic environment. These expenses were included in our Other segment and primarily consisted of severance and related payroll expenses, as well as expenses related to company-paid benefits.

10) The twelve months ended September 30, 2018 included the impact of the Tax Act, which resulted in the remeasurement of U.S. deferred tax assets at the lower enacted corporate tax rate and, to a lesser extent, a one-time transition tax on deemed repatriated earnings of foreign subsidiaries.

11) Average common equity is computed by adding the total common equity attributable to Raymond James Financial, Inc. as of each quarter-end date during the indicated period to the beginning of year total, and dividing by five, or in the case of average tangible common equity, computed by adding tangible common equity as of each quarter-end date during the indicated period to the beginning of year total, and dividing by five. Adjusted average tangible common equity is computed by adjusting for the impact on average tangible common equity of the non-GAAP adjustments, as applicable for each respective period.

12) Return on common equity is computed by dividing net income available to common shareholders by average common equity for each respective period, or in the case of adjusted return on tangible common equity, computed by dividing adjusted net income available to common shareholders by adjusted average tangible common equity for each respective period. Tangible common equity is defined as total common equity attributable to Raymond James Financial, Inc. less goodwill and intangible assets, net of related deferred taxes.