



Fiscal 1Q22 Results

January 26, 2022

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, demand for and pricing of our products, acquisitions (including our acquisition of Charles Stanley Group PLC completed on January 21, 2022 as well as our proposed acquisition of TriState Capital Holdings, Inc.), anticipated results of litigation, regulatory developments, and general economic conditions. In addition, any other statement that necessarily depends on future events, is 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.

Overview of Results

Paul Reilly
Chairman & CEO, Raymond James Financial

Fiscal 1Q22 highlights

<i>\$ in millions, except per share amounts</i>		1Q22	vs. 1Q21	vs. 4Q21
<u>As reported:</u>				
Net revenues	RECORD	\$ 2,781	25%	3%
Net income	RECORD	\$ 446	43%	4%
Earnings per common share - diluted	RECORD	\$ 2.10	42%	4%
			1Q21	4Q21
Return on equity		21.2%	17.2%	21.3%
<u>Non-GAAP measures:*</u>				
Adjusted net income	RECORD	\$ 451	44%	3%
Adjusted earnings per common share - diluted	RECORD	\$ 2.12	42%	3%
			1Q21	4Q21
Adjusted return on equity		21.4%	17.3%	21.7%
Return on tangible common equity		23.4%	19.0%	23.7%
Adjusted return on tangible common equity		23.7%	19.1%	24.1%

Note: All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split. * These are non-GAAP measures. See the schedule in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

Fiscal 1Q22 key metrics

<i>\$ in billions</i>		1Q22	vs. 1Q21	vs. 4Q21
Client assets under administration	RECORD	\$ 1,257.8	23%	7%
Private Client Group (PCG) assets under administration	RECORD	\$ 1,199.8	23%	8%
PCG assets in fee-based accounts	RECORD	\$ 677.8	27%	8%
Financial assets under management	RECORD	\$ 203.2	20%	6%
Total clients' domestic cash sweep balances	RECORD	\$ 73.5	19%	10%
PCG financial advisors		8,464	3%	—%
Bank loans, net	RECORD	\$ 26.1	19%	5%

Fiscal 1Q22 segment results

<i>\$ in millions</i>		1Q22	vs. 1Q21	vs. 4Q21
<u>Net revenues:</u>				
Private Client Group	RECORD	\$ 1,839	25%	2%
Capital Markets	RECORD	\$ 614	36%	11%
Asset Management		\$ 236	21%	(1)%
Raymond James Bank		\$ 183	10%	4%
Consolidated net revenues	RECORD	\$ 2,781	25%	3%
<u>Pre-tax income:</u>				
Private Client Group		\$ 195	39%	(12)%
Capital Markets*	RECORD	\$ 201	56%	10%
Asset Management		\$ 107	29%	(6)%
Raymond James Bank		\$ 102	44%	26%
Consolidated pre-tax income*		\$ 558	40%	—%

Note: Segments do not total consolidated results because of the Other segment and intersegment eliminations not shown. * 1Q22 included certain acquisition-related expenses in our Capital Markets and Other segments.

Financial Review

Paul Shoukry
Chief Financial Officer, Raymond James Financial

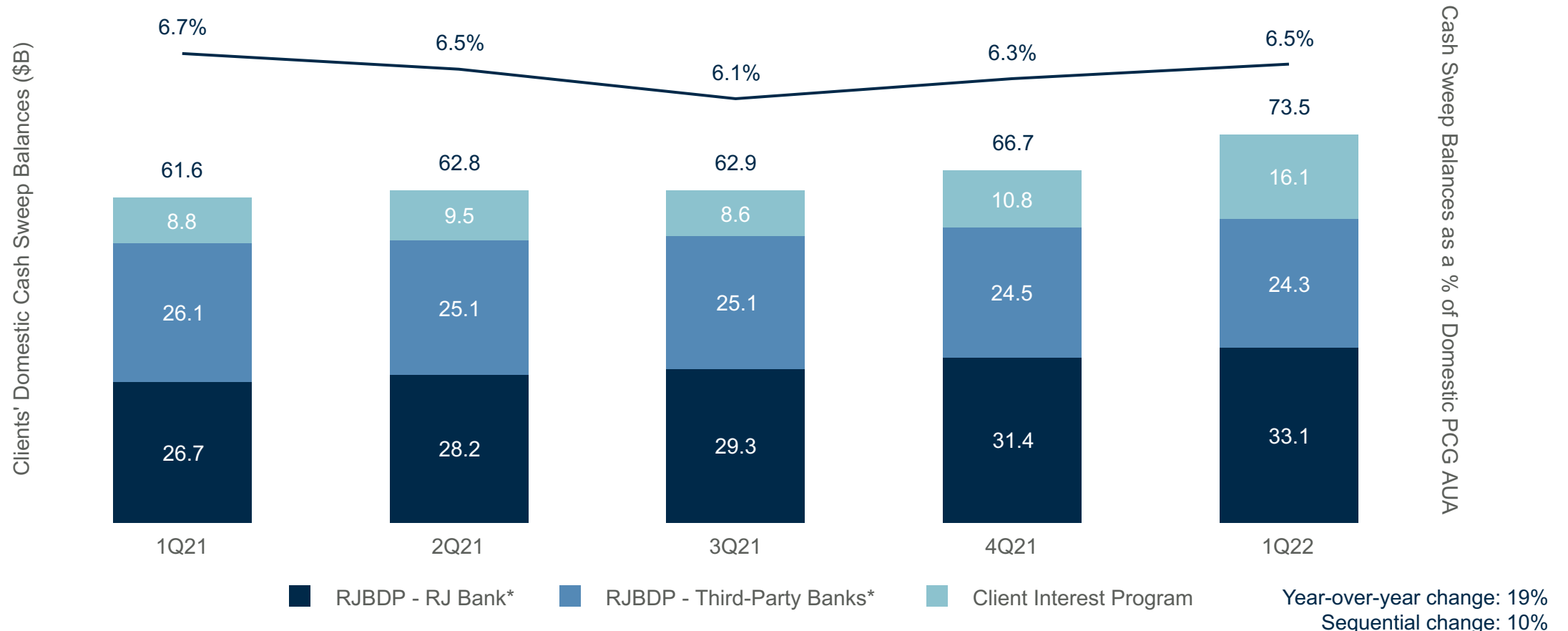
Consolidated net revenues

<i>\$ in millions</i>	1Q22	vs. 1Q21	vs. 4Q21
Asset management and related administrative fees	\$ 1,382	30%	1%
Brokerage revenues	558	6%	3%
Account and service fees	177	22%	4%
Investment banking	425	63%	17%
Interest income	225	11%	5%
Other*	51	(9)%	(31)%
Total revenues	2,818	25%	3%
Interest expense	(37)	(3)%	6%
Net revenues	\$ 2,781	25%	3%

* 1Q22 Other revenues included \$5M of private equity gains which were included in our Other segment. Of this amount, \$1M was attributable to noncontrolling interests and was offset in Other expenses.

Domestic cash sweep balances

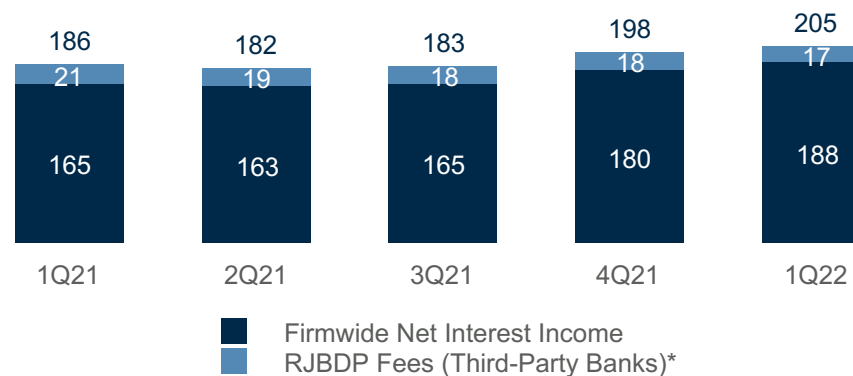
CLIENTS' DOMESTIC CASH SWEEP BALANCES
AS A % OF DOMESTIC PCG ASSETS UNDER ADMINISTRATION (AUA)



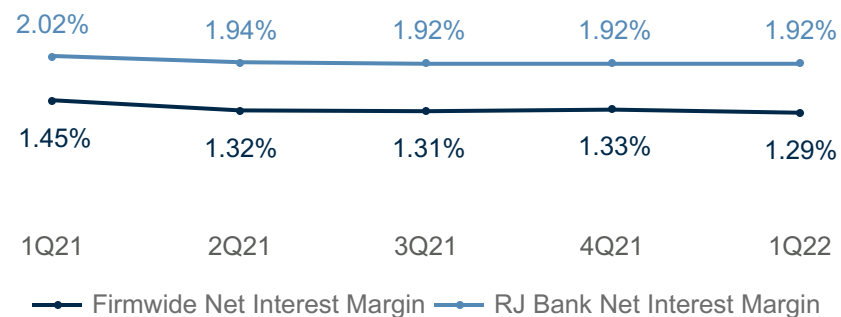
Note: May not total due to rounding. * Raymond James Bank Deposit Program (RJBDP) is a multi-bank sweep program in which clients' cash deposits in their brokerage accounts are swept into interest-bearing deposit accounts at Raymond James Bank and various third-party banks.

Net interest income & RJBDP fees (third-party banks)

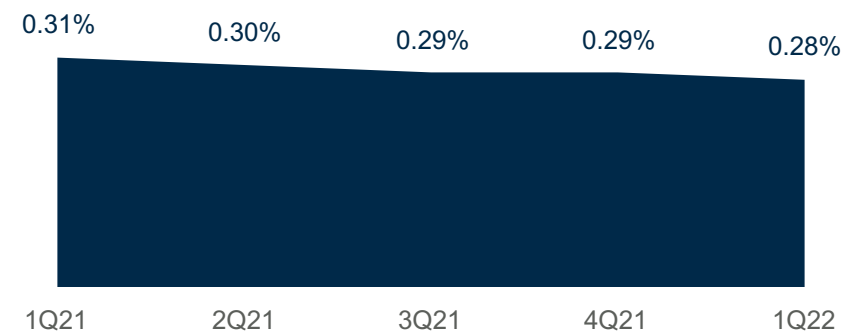
\$ IN MILLIONS



NET INTEREST MARGIN



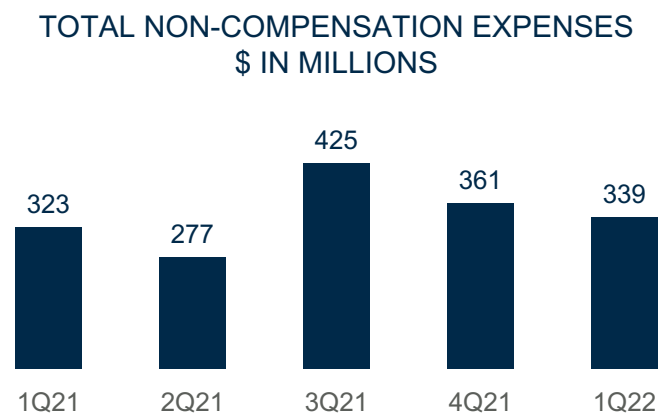
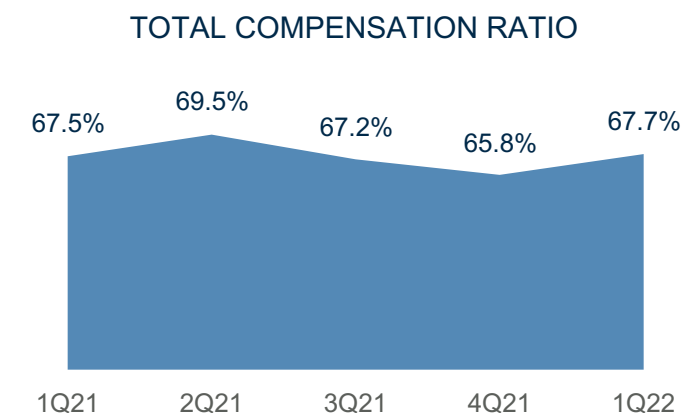
AVERAGE YIELD ON RJBDP (THIRD-PARTY BANKS)**



* As reported in Account and Service Fees in the PCG segment. ** Computed by dividing annualized RJBDP Fees (Third-Party Banks), which are net of the interest expense paid to clients by the third-party banks, by the average daily RJBDP balances at third-party banks.

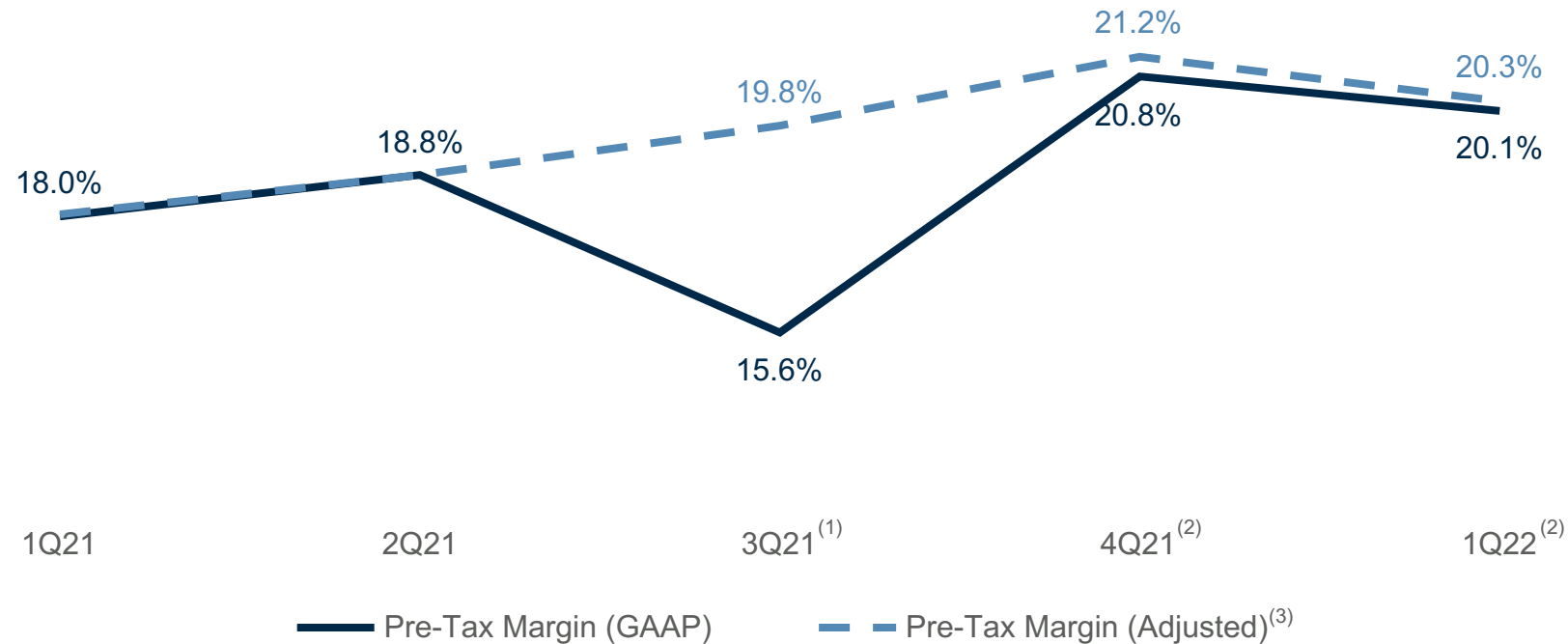
Consolidated expenses

<i>\$ in millions</i>	1Q22	VS. 1Q21	VS. 4Q21
Compensation, commissions and benefits	\$ 1,884	26%	6%
Non-compensation expenses:			
Communications and information processing	112	13%	(2)%
Occupancy and equipment	59	4%	(2)%
Business development	35	52%	(3)%
Investment sub-advisory fees	38	36%	3%
Professional fees	26	(13)%	(19)%
Bank loan provision/(benefit) for credit losses	(11)	NM	NM
Acquisition-related expenses*	6	200%	(40)%
Other**	74	6%	10%
Total non-compensation expenses	339	5%	(6)%
Total non-interest expenses	\$ 2,223	22%	4%



* Acquisition-related expenses in 1Q22 were primarily associated with our acquisitions of Financo, LLC and Cebile Capital, which were completed in fiscal 2021, Charles Stanley Group PLC, which was completed in January 2022, and TriState Capital Holdings, Inc., which we expect to close in fiscal 2022. These expenses were included in our Capital Markets and Other segments. ** 1Q22 Other revenues included \$5M of private equity gains which were included in our Other segment. Of this amount, \$1M was attributable to noncontrolling interests and was offset in Other expenses.

Consolidated pre-tax margin



(1) 3Q21 included certain acquisition-related expenses in our Capital Markets and Other segments and losses on extinguishment of debt in our Other segment.

(2) 4Q21 and 1Q22 included certain acquisition-related expenses in our Capital Markets and Other segments. (3) This is a non-GAAP measure. See the schedule in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

Other financial information

<i>\$ in millions, except per share amounts</i>	1Q22	vs. 1Q21	vs. 4Q21
Total assets	\$ 68,461	28%	11%
RJF corporate cash*	\$ 1,404	(21)%	21%
Total equity attributable to RJF	\$ 8,600	17%	4%
Book value per share	\$ 41.45	16%	3%
Tangible book value per share**	\$ 37.55	18%	4%
Weighted-average common and common equivalent shares outstanding – diluted	212.4	1%	—%
		1Q21	4Q21
Tier 1 capital ratio***	25.8%	23.4%	25.0%
Total capital ratio***	26.9%	24.6%	26.2%
Tier 1 leverage ratio***	12.1%	12.9%	12.6%
Effective tax rate	20.1%	21.8%	23.4%

Note: All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split. * 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. ** This is a non-GAAP measure. See the schedule in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures. *** Estimated.

Capital management

\$395M

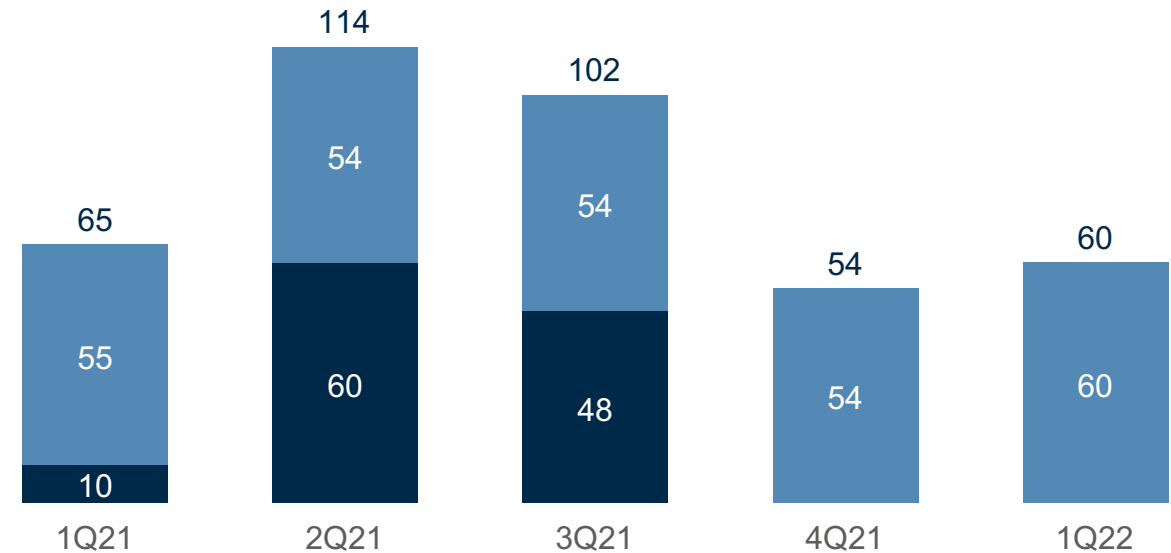
of dividends paid and share repurchases over the past 5 quarters

\$1B

remains under current share repurchase authorization

DIVIDENDS PAID AND SHARE REPURCHASES* \$ IN MILLIONS

■ Share Repurchases* ■ Dividends Paid



Number of Shares Repurchased* (thousands)

1Q21	162	750	563	—	—
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Average Share Price of Shares Repurchased*

1Q21	\$61.86	\$80.04	\$85.70	—	—
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Note: All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split. * Under the Board of Directors' share repurchase authorization.

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Raymond James Bank key credit trends

<i>\$ in millions</i>	1Q22	vs. 1Q21	vs. 4Q21
Bank loan provision/(benefit) for credit losses	\$ (11)	NM	NM
Net charge-offs	\$ 1	NM	(86)%
		1Q21	4Q21
Nonperforming assets as a % of total assets	0.19%	0.09%	0.20%
Bank loan allowance for credit losses as a % of loans held for investment	1.18%	1.71%	1.27%
Criticized loans as a % of loans held for investment	2.75%	4.06%	3.27%

Outlook



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. We believe that return on tangible common equity and tangible book value per share are meaningful to investors as they facilitate 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 for those periods which include non-GAAP adjustments.

\$ in millions	Three months ended			
	December 31, 2020	June 30, 2021	September 30, 2021	December 31, 2021
Net income	\$ 312	\$ 307	\$ 429	\$ 446
Non-GAAP adjustments:				
Losses on extinguishment of debt ⁽¹⁾	—	98	—	—
Acquisition-related expenses ⁽²⁾	2	7	10	6
Pre-tax impact of non-GAAP adjustments	2	105	10	6
Tax effect of non-GAAP adjustments	—	(26)	(2)	(1)
Total non-GAAP adjustments, net of tax	2	79	8	5
Adjusted net income	\$ 314	\$ 386	\$ 437	\$ 451
Pre-tax income	\$ 399	\$ 385	\$ 560	\$ 558
Pre-tax impact of non-GAAP adjustments (as detailed above)	2	105	10	6
Adjusted pre-tax income	\$ 401	\$ 490	\$ 570	\$ 564
Pre-tax margin ⁽³⁾	18.0 %	15.6 %	20.8 %	20.1 %
Non-GAAP adjustments:				
Losses on extinguishment of debt ⁽¹⁾	— %	3.9 %	— %	— %
Acquisition-related expenses ⁽²⁾	— %	0.3 %	0.4 %	0.2 %
Total non-GAAP adjustments, net of tax	— %	4.2 %	0.4 %	0.2 %
Adjusted pre-tax margin ⁽³⁾	18.0 %	19.8 %	21.2 %	20.3 %

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Note: Please refer to the footnotes on slide 21 for additional information.

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

Earnings per common share ^{(4) (5)}	Three months ended		
	December 31, 2020	September 30, 2021	December 31, 2021
Basic	\$ 1.52	\$ 2.08	\$ 2.16
<u>Non-GAAP adjustments:</u>			
Acquisition-related expenses ⁽²⁾	0.01	0.05	0.03
Tax effect of non-GAAP adjustments	—	(0.01)	(0.01)
Total non-GAAP adjustments, net of tax	0.01	0.04	0.02
Adjusted basic	<u>\$ 1.53</u>	<u>\$ 2.12</u>	<u>\$ 2.18</u>
Diluted	\$ 1.48	\$ 2.02	\$ 2.10
<u>Non-GAAP adjustments:</u>			
Acquisition-related expenses ⁽²⁾	0.01	0.05	0.03
Tax effect of non-GAAP adjustments	—	(0.01)	(0.01)
Total non-GAAP adjustments, net of tax	0.01	0.04	0.02
Adjusted diluted	<u>\$ 1.49</u>	<u>\$ 2.06</u>	<u>\$ 2.12</u>
Book value per share ^{(5) (6)}			
<i>\$ in millions, except per share amounts</i>			
Total equity attributable to Raymond James Financial, Inc.	\$ 7,363	\$ 8,245	\$ 8,600
<u>Less non-GAAP adjustments:</u>			
Goodwill and identifiable intangible assets, net	834	882	874
Deferred tax liabilities, net	(56)	(64)	(65)
Tangible common equity attributable to Raymond James Financial, Inc.	<u>\$ 6,585</u>	<u>\$ 7,427</u>	<u>\$ 7,791</u>
Common shares outstanding ⁽⁵⁾	206.1	205.7	207.5
Book value per share ^{(5) (6)}	<u>\$ 35.73</u>	<u>\$ 40.08</u>	<u>\$ 41.45</u>
Tangible book value per share ^{(5) (6)}	<u>\$ 31.95</u>	<u>\$ 36.11</u>	<u>\$ 37.55</u>

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Note: Please refer to the footnotes on slide 21 for additional information.

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

Return on equity <i>\$ in millions</i>	Three months ended		
	December 31, 2020	September 30, 2021	December 31, 2021
Average equity ⁽⁷⁾	\$ 7,239	\$ 8,054	\$ 8,423
<u>Impact on average equity of non-GAAP adjustments:</u>			
Acquisition-related expenses ⁽²⁾	1	5	3
Tax effect of non-GAAP adjustments	—	(1)	(1)
Adjusted average equity ⁽⁷⁾	\$ 7,240	\$ 8,058	\$ 8,425
 Average equity ⁽⁷⁾	 \$ 7,239	 \$ 8,054	 \$ 8,423
<u>Less:</u>			
Average goodwill and identifiable intangible assets, net	717	872	878
Average deferred tax liabilities, net	(45)	(60)	(64)
Average tangible common equity ⁽⁷⁾	\$ 6,567	\$ 7,242	\$ 7,609
<u>Impact on average equity of non-GAAP adjustments:</u>			
Acquisition-related expenses ⁽²⁾	1	5	3
Tax effect of non-GAAP adjustments	—	(1)	(1)
Adjusted average tangible common equity ⁽⁷⁾	\$ 6,568	\$ 7,246	\$ 7,611
 Return on equity ⁽⁸⁾	 17.2 %	 21.3 %	 21.2 %
Adjusted return on equity ⁽⁸⁾	17.3 %	21.7 %	21.4 %
Return on tangible common equity ⁽⁸⁾	19.0 %	23.7 %	23.4 %
Adjusted return on tangible common equity ⁽⁸⁾	19.1 %	24.1 %	23.7 %

Note: Please refer to the footnotes on slide 21 for additional information.

Footnotes

- (1) 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 our fiscal third quarter of 2021.
- (2) Acquisition-related expenses in our Other segment for the three months ended December 31, 2021 and September 30, 2021 primarily included professional and integration expenses associated with our acquisition of Charles Stanley Group PLC, which was completed in January 2022, and our announced acquisition of TriState Capital Holdings, Inc., which we expect to close in fiscal 2022. Acquisition-related expenses in our Other segment for the three months ended June 30, 2021 primarily included professional expenses associated with the Charles Stanley Group and Cebile Capital acquisitions. Acquisition-related expenses in our Other segment for the three months ended December 30, 2020 primarily included professional expenses associated with the NWPS and Financo LLC acquisitions, as well as representation & warranty premium costs associated with NWPS. Acquisition-related expenses in our Capital Markets segment included amortization expense related to intangible assets with short useful lives primarily associated with our Financo, LLC and Cebile Capital acquisitions, which were completed in fiscal 2021.
- (3) 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.
- (4) Earnings per common share is computed by dividing net income (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period or, in the case of adjusted earnings per common share, computed by dividing adjusted net income (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period.
- (5) During our fourth fiscal quarter of 2021 the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, payable September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split.
- (6) Book value per share is computed by dividing total equity attributable to Raymond James Financial, Inc. by the number of common shares outstanding at the end of each respective period or, in the case of tangible book value per share, computed by dividing tangible common equity by the number of common shares outstanding at the end of each respective period. Tangible common equity is defined as total equity attributable to Raymond James Financial, Inc. less goodwill and intangible assets, net of related deferred taxes.
- (7) Average equity is computed by adding the total equity attributable to Raymond James Financial, Inc. as of the date indicated to the prior quarter-end total, and dividing by two, or in the case of average tangible common equity, computed by adding tangible common equity as of the date indicated to the prior quarter-end total, and dividing by two. Adjusted average equity is computed by adjusting for the impact on average equity of the non-GAAP adjustments, as applicable for each respective period. 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.
- (8) Return on equity is computed by dividing annualized net income by average equity for each respective period or, in the case of return on tangible common equity, computed by dividing annualized net income by average tangible common equity for each respective period. Adjusted return on equity is computed by dividing annualized adjusted net income by adjusted average equity for each respective period, or in the case of adjusted return on tangible common equity, computed by dividing annualized adjusted net income by adjusted average tangible common equity for each respective period.