

# Fiscal 2Q25 Results

April 23, 2025

# 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), anticipated timing and benefits of our acquisitions or divestitures, and our level of success in integrating acquired businesses, 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 “will,” “may,” “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](http://www.raymondjames.com) and the SEC’s website at [www.sec.gov](http://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 Shoukry**  
**Chief Executive Officer, Raymond James Financial**

# 2Q25 highlights

## Earnings

**\$3.4B**  
Net revenues

**19.7%**  
Pre-tax margin

**20.3%**  
Adjusted pre-tax  
margin<sup>(1)</sup>

**\$2.36**  
Diluted EPS

**\$2.42**  
Adjusted diluted  
EPS<sup>(1)</sup>

**16.4%**  
Return on  
common equity

**19.7%**  
Adjusted ROTCE<sup>(1)</sup>

## Key Performance Metrics

**\$1.54T**  
Client assets under administration

**\$873B**  
PCG assets in fee-based accounts

**\$8.8B | 2.6% growth rate**  
Domestic PCG net new assets<sup>(2)</sup>

**\$57.8B**  
Clients' domestic cash sweep  
and ESP balances

**\$48.3B**  
Bank loans, net

## Capital & Liquidity

**\$250M**  
Common share repurchases

**\$190M**  
Common share repurchases  
in April 2025

**\$104M**  
Common stock dividends

**13.3%**  
Tier 1 leverage ratio<sup>(3)</sup>

**\$2.5B**  
RJF corporate cash<sup>(4)</sup>

Note: Three months ended March 31, 2025, unless otherwise noted. April share repurchases as of April 21, 2025. <sup>(1)</sup>These are non-GAAP measures. See the schedules 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. <sup>(2)</sup>Domestic PCG net new assets represents domestic PCG client inflows, including dividends and interest, less domestic PCG client outflows, including commissions, advisory fees and other fees. The domestic PCG net new asset annualized growth rate is based on the beginning domestic PCG assets under administration balance for the indicated period. <sup>(3)</sup>Estimated. <sup>(4)</sup>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.

# Financial Review

**Butch Oorlog**  
**Chief Financial Officer, Raymond James Financial**

# Financial summary

<b>Summary results of operations</b> <i>\$ in millions, except per share amounts</i>	<b>(\$)</b> <b>2Q25</b>	<b>vs.</b> <b>2Q24</b>	<b>vs.</b> <b>1Q25</b>	<b>(\$)</b> <b>FYTD 2025</b>	<b>vs.</b> <b>FYTD 2024</b>
Net revenues	3,403	9%	(4)%	6,940	13%
Pre-tax income	671	10%	(10)%	1,420	15%
Adjusted pre-tax income*	690	9%	(10)%	1,459	13%
Net income available to common shareholders	493	4%	(18)%	1,092	12%
Adjusted net income available to common shareholders*	507	3%	(17)%	1,121	11%
Earnings per common share — diluted	2.36	6%	(17)%	5.22	15%
Adjusted earnings per common share — diluted*	2.42	5%	(17)%	5.36	14%
<b><u>Other selected financial highlights:</u></b>	<b>2Q25</b>	<b>2Q24</b>	<b>1Q25</b>	<b>FYTD 2025</b>	<b>FYTD 2024</b>
Pre-tax margin	19.7%	19.5%	21.2%	20.5%	20.2%
Adjusted pre-tax margin*	20.3%	20.4%	21.7%	21.0%	21.0%
Return on common equity — annualized	16.4%	17.5%	20.4%	18.4%	18.3%
Adjusted return on common equity — annualized*	16.9%	18.3%	20.9%	18.9%	19.0%
Adjusted return on tangible common equity — annualized*	19.7%	21.8%	24.6%	22.1%	22.8%

Record  
result

\*These are non-GAAP measures. See the schedules 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.

# Segment results

<i>\$ in millions</i>	(\$) 2Q25	vs. 2Q24	vs. 1Q25	(\$) 2025	FYTD 2024
<b><u>Net revenues:</u></b>					
Private Client Group	2,486	6%	(2)%	5,034	10%
Capital Markets	396	23%	(18)%	876	33%
Asset Management	289	15%	(2)%	583	20%
Bank	434	2%	2%	859	(1)%
<b>Consolidated net revenues</b>	<b>3,403</b>	<b>9%</b>	<b>(4)%</b>	<b>6,940</b>	<b>13%</b>
<b><u>Pre-tax income:</u></b>					
Private Client Group	431	(3)%	(7)%	893	1%
Capital Markets	36	NM	(51)%	110	NM
Asset Management	121	21%	(3)%	246	27%
Bank	117	56%	(1)%	235	41%
<b>Consolidated pre-tax income</b>	<b>671</b>	<b>10%</b>	<b>(10)%</b>	<b>1,420</b>	<b>15%</b>

Record  
Result

Note: Segments do not total consolidated results because of the Other segment and intersegment eliminations not shown. Effective October 1, 2024, we updated our methodology for allocating interest income on certain cash balances, resulting in a reduction in interest income in the Other segment and an increase in interest income in the PCG segment. Prior period segment results have not been conformed to the current-period presentation.

**RAYMOND JAMES**

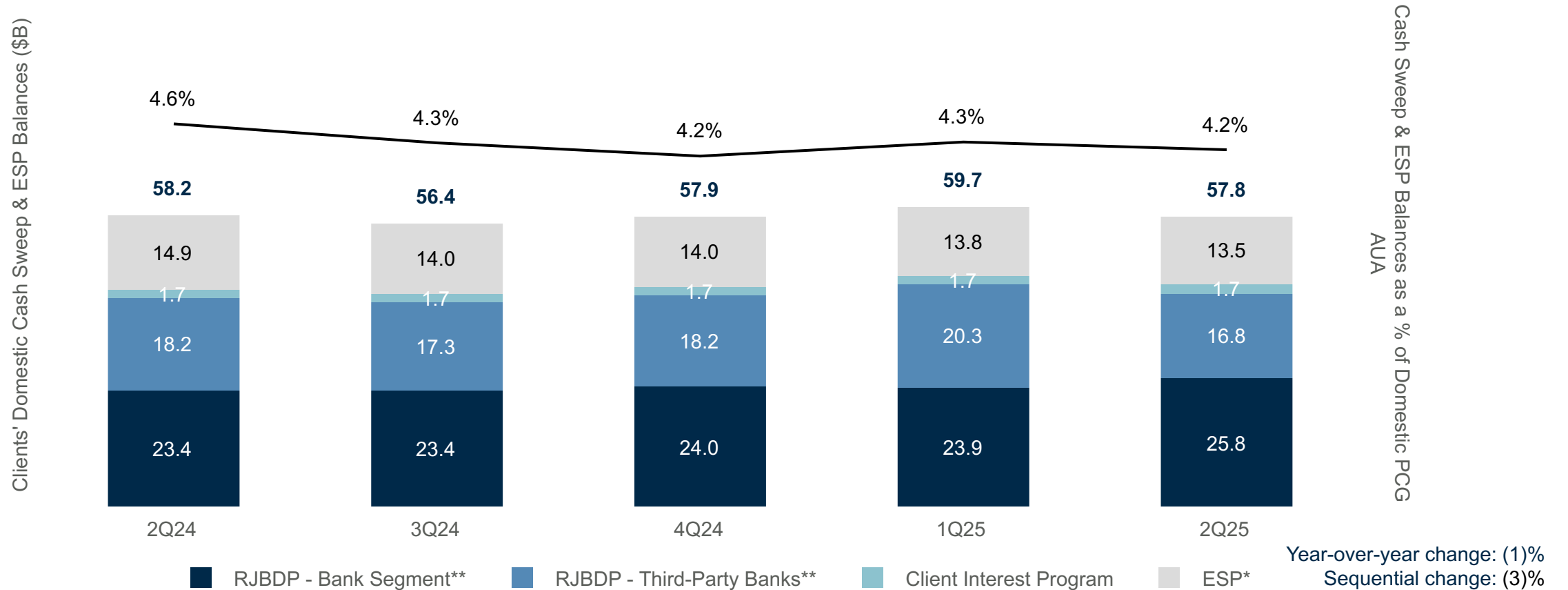
# Consolidated net revenues

<i>\$ in millions</i>	2Q25	vs. 2Q24	vs. 1Q25
Asset management and related administrative fees	\$ 1,725	14%	(1)%
Brokerage revenues	580	10%	4%
Account and service fees	321	(4)%	(6)%
Investment banking	216	21%	(34)%
Interest income	963	(8)%	(6)%
Other	40	29%	3%
Total revenues	3,845	6%	(5)%
Interest expense	(442)	(15)%	(11)%
<b>Net revenues</b>	<b>\$ 3,403</b>	<b>9%</b>	<b>(4)%</b>



# Domestic cash sweep and ESP balances

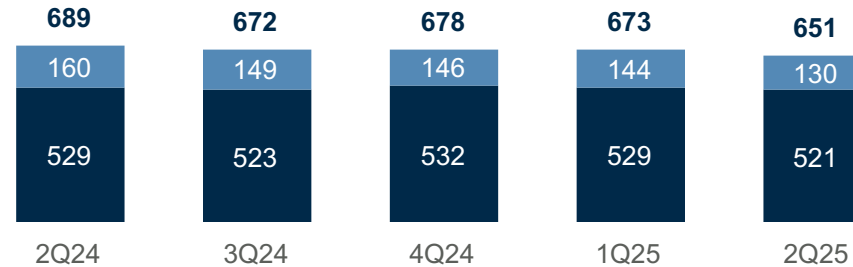
CLIENTS' DOMESTIC CASH SWEEP & ENHANCED SAVINGS PROGRAM (ESP)\* BALANCES AS A % OF DOMESTIC PCG ASSETS UNDER ADMINISTRATION (AUA)



Note: May not total due to rounding. \*Our Enhanced Savings Program is a deposit offering in which Private Client Group clients may deposit cash in a high-yield Raymond James Bank account. \*\*We earn fees from the Raymond James Bank Deposit Program (RJB DP), a multi-bank sweep program in which clients' cash deposits in their brokerage accounts are swept into interest-bearing deposit accounts at our Bank segment, as well as various third-party banks.

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

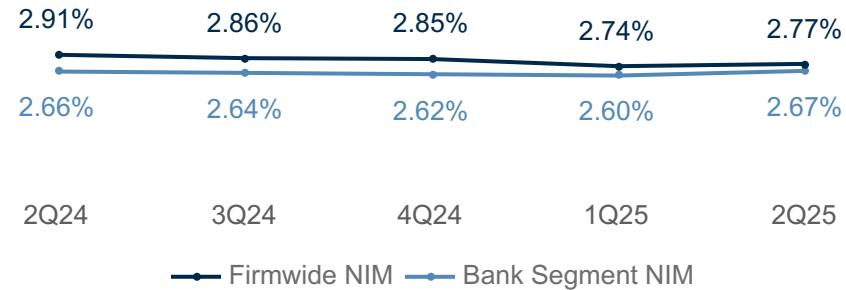
\$ IN MILLIONS



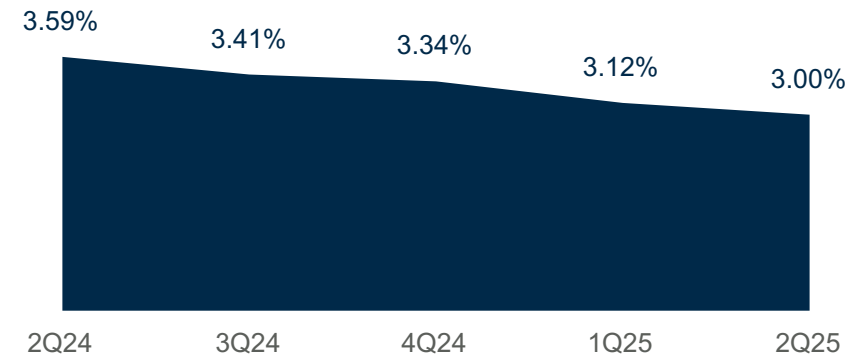
■ Firmwide Net Interest Income  
■ RJBDP Fees (Third-Party Banks)\*

Year-over-year change: (6)%  
 Sequential change: (3)%

## NET INTEREST MARGIN (NIM)



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

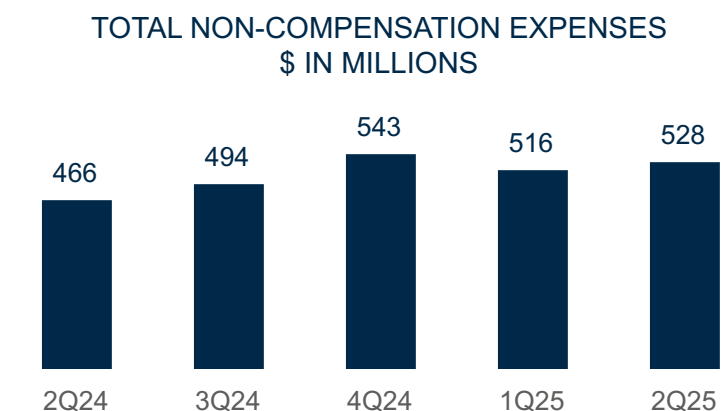
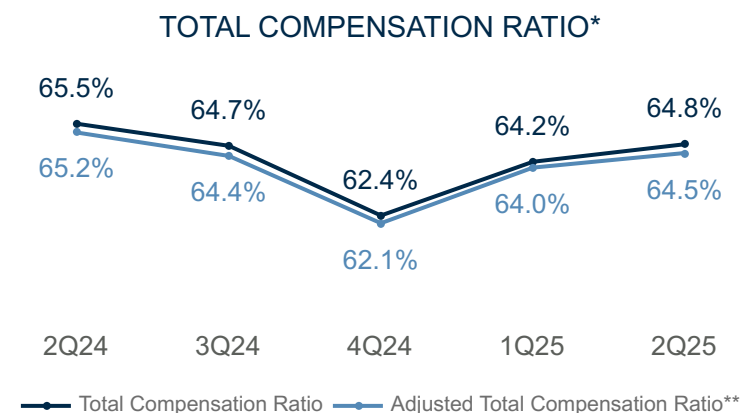


\*As reported in "Account and service fees" in the PCG segment.

\*\*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>	2Q25	vs. 2Q24	vs. 1Q25
<b>Compensation, commissions and benefits</b>	<b>\$ 2,204</b>	<b>8%</b>	<b>(3)%</b>
Non-compensation expenses:			
Communications and information processing	184	12%	3%
Occupancy and equipment	74	1%	1%
Business development	64	7%	(6)%
Investment sub-advisory fees	54	23%	2%
Professional fees	34	3%	—%
Bank loan provision for credit losses	16	(24)%	NM
Other	102	46%	(7)%
<b>Total non-compensation expenses</b>	<b>528</b>	<b>13%</b>	<b>2%</b>
<b>Total non-interest expenses</b>	<b>\$ 2,732</b>	<b>9%</b>	<b>(2)%</b>



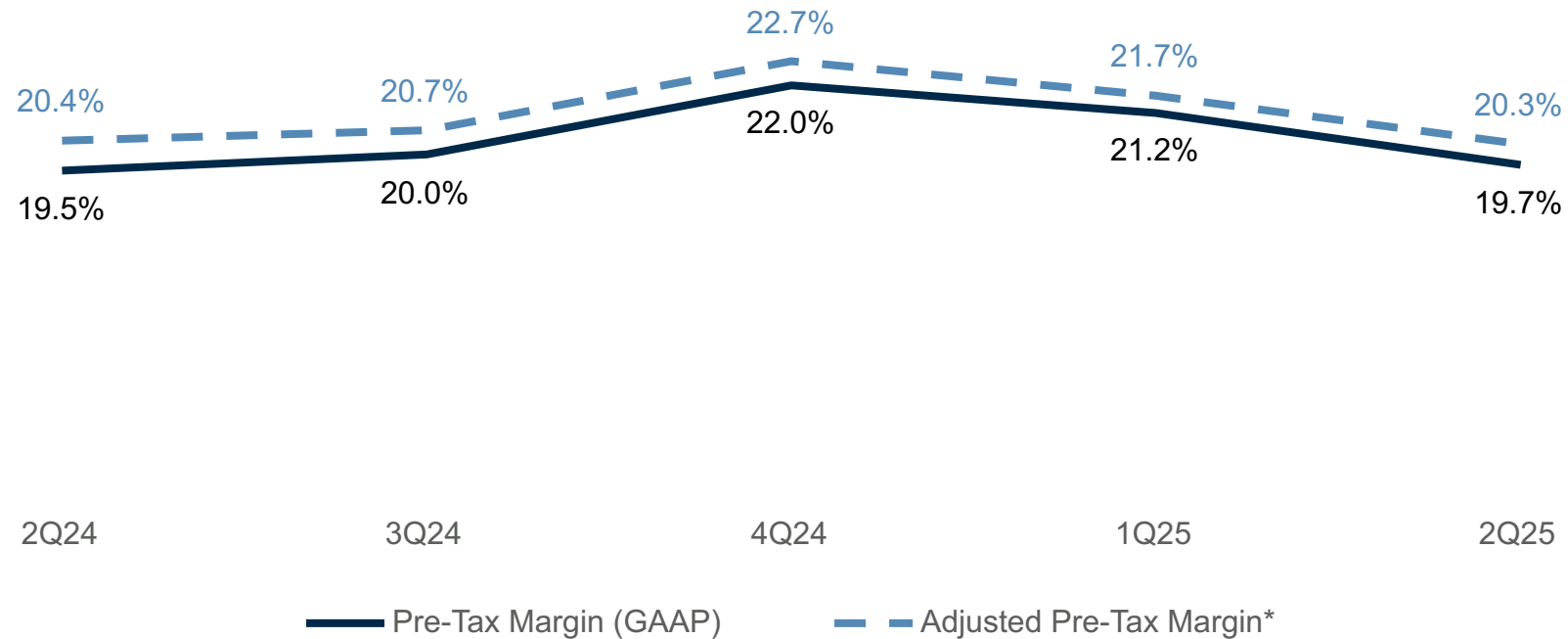
\*Total compensation ratio is computed by dividing compensation, commissions and benefits expense by net revenues for each respective period. Adjusted total compensation ratio is computed by dividing adjusted compensation, commissions and benefits expense by net revenues for each respective period. \*\*This is a non-GAAP financial measure. See the schedules 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.

# Bank segment key credit metrics

<i>\$ in millions</i>	2Q25	vs. 2Q24	vs. 1Q25
Bank loan provision for credit losses	\$ 16	(24)%	NM
Net charge-offs	\$ 15	(46)%	275%
		2Q24	1Q25
Nonperforming assets as a % of total assets	0.34%	0.31%	0.26%
Bank loan allowance for credit losses as a % of loans held for investment	0.93%	1.06%	0.95%
<i>Bank loan allowance for credit losses on corporate loans as a % of corporate loans held for investment*</i>	1.94%	2.05%	1.93%
Criticized loans as a % of total loans held for investment	1.14%	1.21%	1.26%

\*Corporate loans include commercial and industrial loans, commercial real estate loans, and real estate investment trust loans.

# Consolidated pre-tax margin



\*This is a non-GAAP measure. See the schedules 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>	<b>2Q25</b>	<b>vs. 2Q24</b>	<b>vs. 1Q25</b>
Total assets	\$ 83,132	2%	1%
RJF corporate cash*	\$ 2,487	23%	6%
Total common equity attributable to RJF	\$ 12,133	11%	2%
Book value per share	\$ 59.74	14%	3%
Tangible book value per share**	\$ 51.29	16%	4%
Weighted-average common and common equivalent shares outstanding — diluted	208.7	(2)%	—%
		<b>2Q24</b>	<b>1Q25</b>
Tier 1 leverage ratio***	13.3%	12.3%	13.0%
Tier 1 capital ratio***	23.5%	21.9%	23.7%
Common equity tier 1 ratio***	23.3%	21.8%	23.5%
Total capital ratio***	24.8%	23.3%	25.0%
Effective tax rate	26.2%	21.8%	19.9%

\*This amount includes cash on hand at the parent, as well as parent cash loaned to 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 schedules 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

**\$1.54B**

of dividends paid and share repurchases over the past 5 quarters

**\$190M**

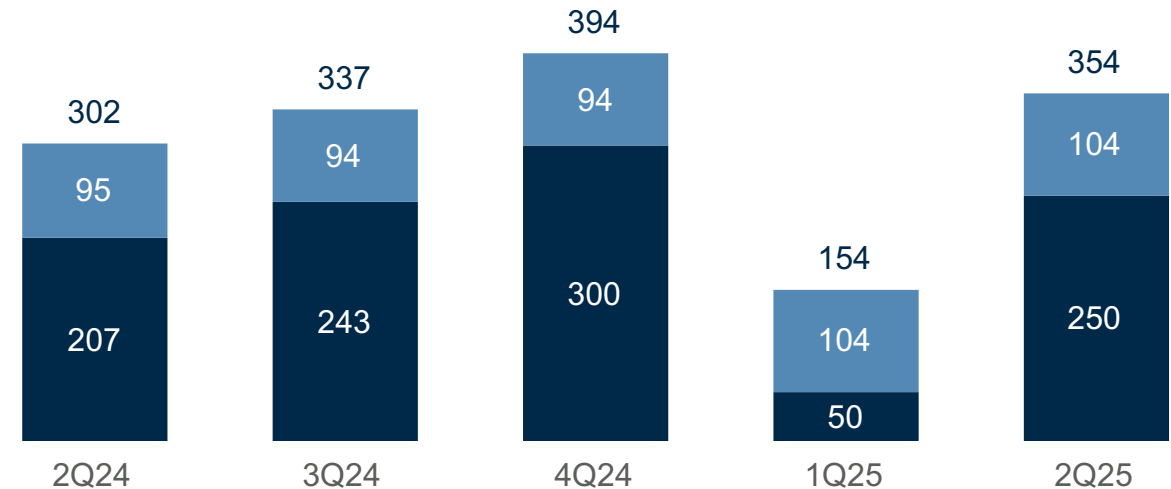
additional share repurchases in April 2025\*\*\*  
(average share price of \$125)

**\$1.01B**

remains under current common stock repurchase authorization\*\*\*

## DIVIDENDS PAID AND SHARE REPURCHASES \$ IN MILLIONS

■ Share Repurchases\*   ■ Dividends Paid\*\*



Number of Shares Repurchased\* (thousands)

1,695      1,994      2,598      310      1,716

Average Share Price of Shares Repurchased\*

\$122      \$122      \$115      \$161      \$146

\*Under the Board of Directors' common stock repurchase authorization. \*\*Reflects dividends paid to holders of common shares. \*\*\*Indicates share repurchases subsequent to quarter-end through April 21, 2025 and the amount remaining as of such date under the Board of Directors' \$1.5 billion common stock repurchase authorization approved on December 3, 2024.

# 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. 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.

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Note: Please refer to the footnotes on slide 26 for additional information.

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

\$ in millions	Three months ended					Six months ended	
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
<b>Net income available to common shareholders</b>	\$ 474	\$ 491	\$ 601	\$ 599	\$ 493	\$ 971	\$ 1,092
Non-GAAP adjustments:							
Expenses related to acquisitions:							
<b>Compensation, commissions and benefits</b> <sup>(1)</sup>	11	11	9	8	8	22	16
<b>Communication and information processing</b>	1	—	1	—	—	1	—
<b>Professional fees</b>	1	1	1	1	1	2	2
<b>Other</b>							
Amortization of identifiable intangible assets <sup>(2)</sup>	11	11	11	11	10	22	21
All other acquisition-related expenses	2	—	3	—	—	2	—
<b>Total "Other" expense</b>	13	11	14	11	10	24	21
<b>Total pre-tax impact of non-GAAP adjustments related to acquisitions</b>	26	23	25	20	19	49	39
Tax effect of non-GAAP adjustments	(6)	(6)	(5)	(5)	(5)	(12)	(10)
Total non-GAAP adjustments, net of tax	20	17	20	15	14	37	29
<b>Adjusted net income available to common shareholders</b>	\$ 494	\$ 508	\$ 621	\$ 614	\$ 507	\$ 1,008	\$ 1,121
<b>Pre-tax income</b>	\$ 609	\$ 644	\$ 760	\$ 749	\$ 671	\$ 1,239	\$ 1,420
Pre-tax impact of non-GAAP adjustments (as detailed above)	26	23	25	20	19	49	39
<b>Adjusted pre-tax income</b>	\$ 635	\$ 667	\$ 785	\$ 769	\$ 690	\$ 1,288	\$ 1,459

Note: Please refer to the footnotes on slide 26 for additional information.

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

	Three months ended				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
<b>Pre-tax margin</b> <sup>(3)</sup>	19.5 %	20.0 %	22.0 %	21.2 %	<b>19.7 %</b>
Impact of non-GAAP adjustments on pre-tax margin:					
Expenses related to acquisitions:					
<b>Compensation, commissions and benefits</b> <sup>(1)</sup>	0.3 %	0.3 %	0.3 %	0.2 %	<b>0.3 %</b>
<b>Communication and information processing</b>	— %	— %	— %	— %	— %
<b>Professional fees</b>	0.1 %	— %	— %	— %	— %
<u>Other:</u>					
Amortization of identifiable intangible assets <sup>(2)</sup>	0.4 %	0.4 %	0.3 %	0.3 %	<b>0.3 %</b>
All other acquisition-related expenses	0.1 %	— %	0.1 %	— %	— %
<b>Total "Other" expense</b>	<b>0.5 %</b>	<b>0.4 %</b>	<b>0.4 %</b>	<b>0.3 %</b>	<b>0.3 %</b>
<b>Total pre-tax impact of non-GAAP adjustments related to acquisitions</b>	<b>0.9 %</b>	<b>0.7 %</b>	<b>0.7 %</b>	<b>0.5 %</b>	<b>0.6 %</b>
<b>Adjusted pre-tax margin</b> <sup>(3)</sup>	<b>20.4 %</b>	<b>20.7 %</b>	<b>22.7 %</b>	<b>21.7 %</b>	<b>20.3 %</b>

Note: Please refer to the footnotes on slide 26 for additional information.

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

<i>\$ in millions</i>	Three months ended				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
<b>Compensation, commissions and benefits expense</b>	\$ 2,043	\$ 2,090	\$ 2,159	\$ 2,272	\$ 2,204
Less: Acquisition-related retention <sup>(1)</sup>	11	11	9	8	8
<b>Adjusted compensation, commissions and benefits expense</b>	<u>\$ 2,032</u>	<u>\$ 2,079</u>	<u>\$ 2,150</u>	<u>\$ 2,264</u>	<u>\$ 2,196</u>
<b>Total compensation ratio <sup>(4)</sup></b>	65.5 %	64.7 %	62.4 %	64.2 %	64.8 %
<u>Less the impact of non-GAAP adjustments on compensation ratio:</u>					
Acquisition-related retention <sup>(1)</sup>	0.3 %	0.3 %	0.3 %	0.2 %	0.3 %
<b>Adjusted total compensation ratio <sup>(4)</sup></b>	<u>65.2 %</u>	<u>64.4 %</u>	<u>62.1 %</u>	<u>64.0 %</u>	<u>64.5 %</u>

Note: Please refer to the footnotes on slide 26 for additional information.

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

	Three months ended			Six months ended	
	March 31, 2024	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
<b>Earnings per common share <sup>(5)</sup></b>					
<b>Basic</b>	\$ 2.27	\$ 2.94	\$ 2.41	\$ 4.65	\$ 5.34
<i>Impact of non-GAAP adjustments on basic earnings per common share:</i>					
<i>Expenses related to acquisitions:</i>					
<b>Compensation, commissions and benefits <sup>(1)</sup></b>	0.05	0.04	<b>0.04</b>	0.11	<b>0.08</b>
<b>Communication and information processing</b>	0.01	—	—	—	—
<b>Professional fees</b>	0.01	—	—	0.01	<b>0.01</b>
<i>Other:</i>					
Amortization of identifiable intangible assets <sup>(2)</sup>	0.05	0.05	<b>0.05</b>	0.11	<b>0.10</b>
All other acquisition-related expenses	0.01	—	—	0.01	—
<b>Total "Other" expense</b>	<b>0.06</b>	<b>0.05</b>	<b>0.05</b>	<b>0.12</b>	<b>0.10</b>
<b>Total pre-tax impact of non-GAAP adjustments related to acquisitions</b>	<b>0.13</b>	<b>0.09</b>	<b>0.09</b>	<b>0.24</b>	<b>0.19</b>
Tax effect of non-GAAP adjustments	(0.03)	(0.02)	<b>(0.02)</b>	(0.06)	<b>(0.04)</b>
Total non-GAAP adjustments, net of tax	0.10	0.07	<b>0.07</b>	0.18	<b>0.15</b>
<b>Adjusted basic</b>	<b>\$ 2.37</b>	<b>\$ 3.01</b>	<b>\$ 2.48</b>	<b>\$ 4.83</b>	<b>\$ 5.49</b>

Note: Please refer to the footnotes on slide 26 for additional information.

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

	Three months ended			Six months ended	
	March 31, 2024	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
<b>Earnings per common share <sup>(5)</sup></b>					
<b>Diluted</b>	\$ 2.22	\$ 2.86	\$ 2.36	\$ 4.54	\$ 5.22
<u>Impact of non-GAAP adjustments on diluted earnings per common share:</u>					
Expenses related to acquisitions:					
<b>Compensation, commissions and benefits <sup>(1)</sup></b>	0.05	0.04	<b>0.04</b>	0.10	<b>0.08</b>
<b>Communication and information processing</b>	—	—	—	—	—
<b>Professional fees</b>	0.01	—	—	0.01	<b>0.01</b>
<u>Other:</u>					
Amortization of identifiable intangible assets <sup>(2)</sup>	0.05	0.05	<b>0.05</b>	0.11	<b>0.10</b>
All other acquisition-related expenses	0.01	—	—	0.01	—
<b>Total “Other” expense</b>	<b>0.06</b>	<b>0.05</b>	<b>0.05</b>	<b>0.12</b>	<b>0.10</b>
<b>Total pre-tax impact of non-GAAP adjustments related to acquisitions</b>	<b>0.12</b>	<b>0.09</b>	<b>0.09</b>	<b>0.23</b>	<b>0.19</b>
Tax effect of non-GAAP adjustments	(0.03)	(0.02)	<b>(0.03)</b>	(0.06)	<b>(0.05)</b>
Total non-GAAP adjustments, net of tax	0.09	0.07	<b>0.06</b>	0.17	<b>0.14</b>
<b>Adjusted diluted</b>	<b>\$ 2.31</b>	<b>\$ 2.93</b>	<b>\$ 2.42</b>	<b>\$ 4.71</b>	<b>\$ 5.36</b>

Note: Please refer to the footnotes on slide 26 for additional information.

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

## Book value per share

*\$ in millions, except per share amounts*

	As of		
	March 31, 2024	December 31, 2024	March 31, 2025
<b>Total common equity attributable to Raymond James Financial, Inc.</b>	\$ 10,905	\$ 11,844	\$ 12,133
Less non-GAAP adjustments:			
Goodwill and identifiable intangible assets, net	1,894	1,858	1,855
Deferred tax liabilities related to goodwill and identifiable intangible assets, net	(134)	(139)	(140)
<b>Tangible common equity attributable to Raymond James Financial, Inc.</b>	<b>\$ 9,145</b>	<b>\$ 10,125</b>	<b>\$ 10,418</b>
Common shares outstanding	207.3	204.6	203.1
<b>Book value per share <sup>(6)</sup></b>	<b>\$ 52.60</b>	<b>\$ 57.89</b>	<b>\$ 59.74</b>
<b>Tangible book value per share <sup>(6)</sup></b>	<b>\$ 44.11</b>	<b>\$ 49.49</b>	<b>\$ 51.29</b>

Note: Please refer to the footnotes on slide 26 for additional information.

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

<i>\$ in millions</i>	Three months ended			Six months ended	
	March 31, 2024	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
<b>Average common equity <sup>(7)</sup></b>	\$ 10,808	\$ 11,719	\$ 11,989	\$ 10,584	\$ 11,857
<u>Impact of non-GAAP adjustments on average common equity:</u>					
Expenses related to acquisitions:					
<b>Compensation, commissions and benefits <sup>(1)</sup></b>	6	4	4	11	8
<b>Communication and information processing</b>	—	—	—	—	—
<b>Professional fees</b>	—	1	1	1	1
<u>Other:</u>					
Amortization of identifiable intangible assets <sup>(2)</sup>	6	6	5	11	11
All other acquisition-related expenses	1	—	—	1	—
<b>Total "Other" expense</b>	7	6	5	12	11
<b>Total pre-tax impact of non-GAAP adjustments related to acquisitions</b>	13	11	10	24	20
Tax effect of non-GAAP adjustments	(3)	(3)	(3)	(6)	(5)
Total non-GAAP adjustments, net of tax	10	8	7	18	15
<b>Adjusted average common equity <sup>(7)</sup></b>	\$ 10,818	\$ 11,727	\$ 11,996	\$ 10,602	\$ 11,872

Note: Please refer to the footnotes on slide 26 for additional information.



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

Return on tangible common equity	Three months ended			Six months ended	
	March 31, 2024	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
<i>\$ in millions</i>					
<b>Average common equity <sup>(7)</sup></b>	\$ 10,808	\$ 11,719	\$ 11,989	\$ 10,584	\$ 11,857
<b>Less:</b>					
Average goodwill and identifiable intangible assets, net	1,901	1,872	1,857	1,903	1,866
Average deferred tax liabilities related to goodwill and identifiable intangible assets, net	(133)	(139)	(140)	(132)	(139)
<b>Average tangible common equity <sup>(7)</sup></b>	<b>\$ 9,040</b>	<b>\$ 9,986</b>	<b>\$ 10,272</b>	<b>\$ 8,813</b>	<b>\$ 10,130</b>
Impact of non-GAAP adjustments on average tangible common equity:					
Expenses related to acquisitions:					
<b>Compensation, commissions and benefits <sup>(1)</sup></b>	6	4	4	11	8
<b>Communication and information processing</b>	—	—	—	—	—
<b>Professional fees</b>	—	1	1	1	1
<b>Other:</b>					
Amortization of identifiable intangible assets <sup>(2)</sup>	6	6	5	11	11
All other acquisition-related expenses	1	—	—	1	—
<b>Total "Other" expense</b>	<b>7</b>	<b>6</b>	<b>5</b>	<b>12</b>	<b>11</b>
<b>Total pre-tax impact of non-GAAP adjustments related to acquisitions</b>	<b>13</b>	<b>11</b>	<b>10</b>	<b>24</b>	<b>20</b>
Tax effect of non-GAAP adjustments	(3)	(3)	(3)	(6)	(5)
Total non-GAAP adjustments, net of tax	10	8	7	18	15
<b>Adjusted average tangible common equity <sup>(7)</sup></b>	<b>\$ 9,050</b>	<b>\$ 9,994</b>	<b>\$ 10,279</b>	<b>\$ 8,831</b>	<b>\$ 10,145</b>
Return on common equity <sup>(8)</sup>	17.5 %	20.4 %	16.4 %	18.3 %	18.4 %
Adjusted return on common equity <sup>(8)</sup>	18.3 %	20.9 %	16.9 %	19.0 %	18.9 %
Return on tangible common equity (ROTCE) <sup>(8)</sup>	21.0 %	24.0 %	19.2 %	22.0 %	21.6 %
Adjusted ROTCE <sup>(8)</sup>	21.8 %	24.6 %	19.7 %	22.8 %	22.1 %

Note: Please refer to the footnotes on slide 26 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) Amortization of identifiable intangible assets, which was included in "Other" expense, includes amortization of identifiable intangible assets arising from our acquisitions.
- (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) Total compensation ratio is computed by dividing compensation, commissions and benefits expense by net revenues for each respective period or, in the case of adjusted total compensation ratio, computed by dividing adjusted compensation, commissions and benefits expense by net revenues for each respective period.
- (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 (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 available to common shareholders (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period. The allocations of earnings and dividends to participating securities were \$1 million for each of the three months ended March 31, 2024, December 31, 2024, and March 31, 2025, and \$2 million for both of the six months ended March 31, 2024 and 2025.
- (6) Book value per share is computed by dividing total common 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.
- (7) Average common equity for the quarter-to-date period is computed by adding the total common 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. For the year-to-date period, 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 three, 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 three. Adjusted average common equity is computed by adjusting for the impact on average common 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 common equity is computed by dividing annualized net income available to common shareholders by average common equity for each respective period or, in the case of return on tangible common equity, computed by dividing annualized net income available to common shareholders by average tangible common equity for each respective period. Adjusted return on common equity is computed by dividing annualized adjusted net income available to common shareholders by adjusted average common equity for each respective period, or in the case of adjusted return on tangible common equity, computed by dividing annualized 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 identifiable intangible assets, net of related deferred taxes.