2024 Analyst & Investor Day

MAY 23, 2024

RAYMOND JAMES

Welcome & Agenda

Kristie Waugh
Senior Vice President, Investor Relations and FP&A

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.

Agenda

9:00 AM – 10:30 AM	Strategic Overview	PAUL REILLY Chair & CEO, Raymond James Financial
	Private Client Group	SCOTT CURTIS President, Private Client Group
	Fixed Income	HORACE CARTER President, Fixed Income
10:30 AM	Break	
10:45 AM – 12:00 PM	Bank Segment	STEVE RANEY Chair & CEO, Raymond James Bank
	Financial Review	PAUL SHOUKRY President & CFO, Raymond James Financial

Strategic Overview

Paul Reilly
Chair & CEO, Raymond James Financial

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Our firm has been shaped by four core values

We put clients first.

We act with integrity.

We think long term.

We value independence.

Firm overview

BY THE NUMBERS
(as of Mach 31, 2024 unless otherwise stated)

Client assets under administration **$1.45 trillion**

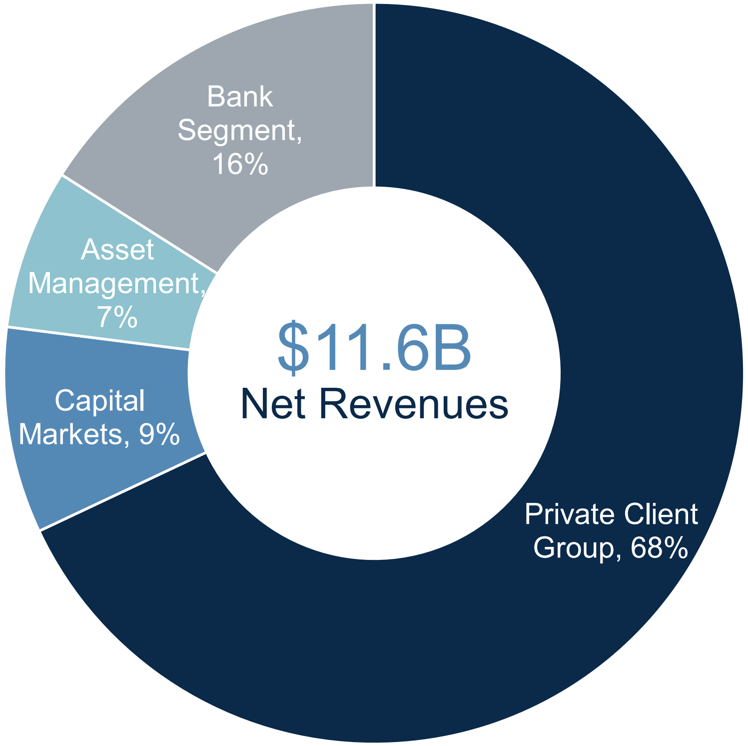
Approximately **8,800** advisors in the U.S., Canada, and the U.K.

145 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 (as defined by regulations).

THE BEST OF
BOTH

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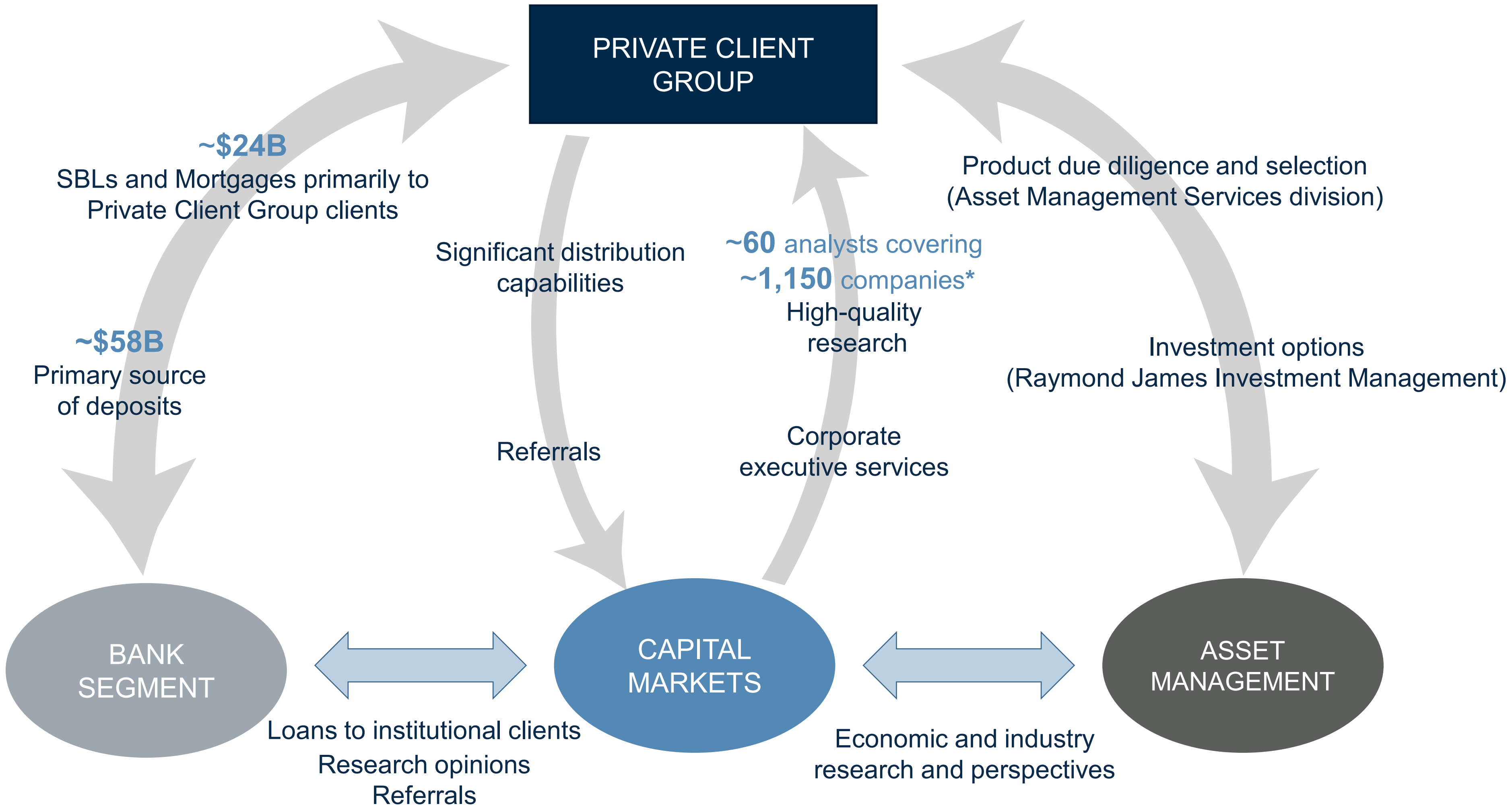
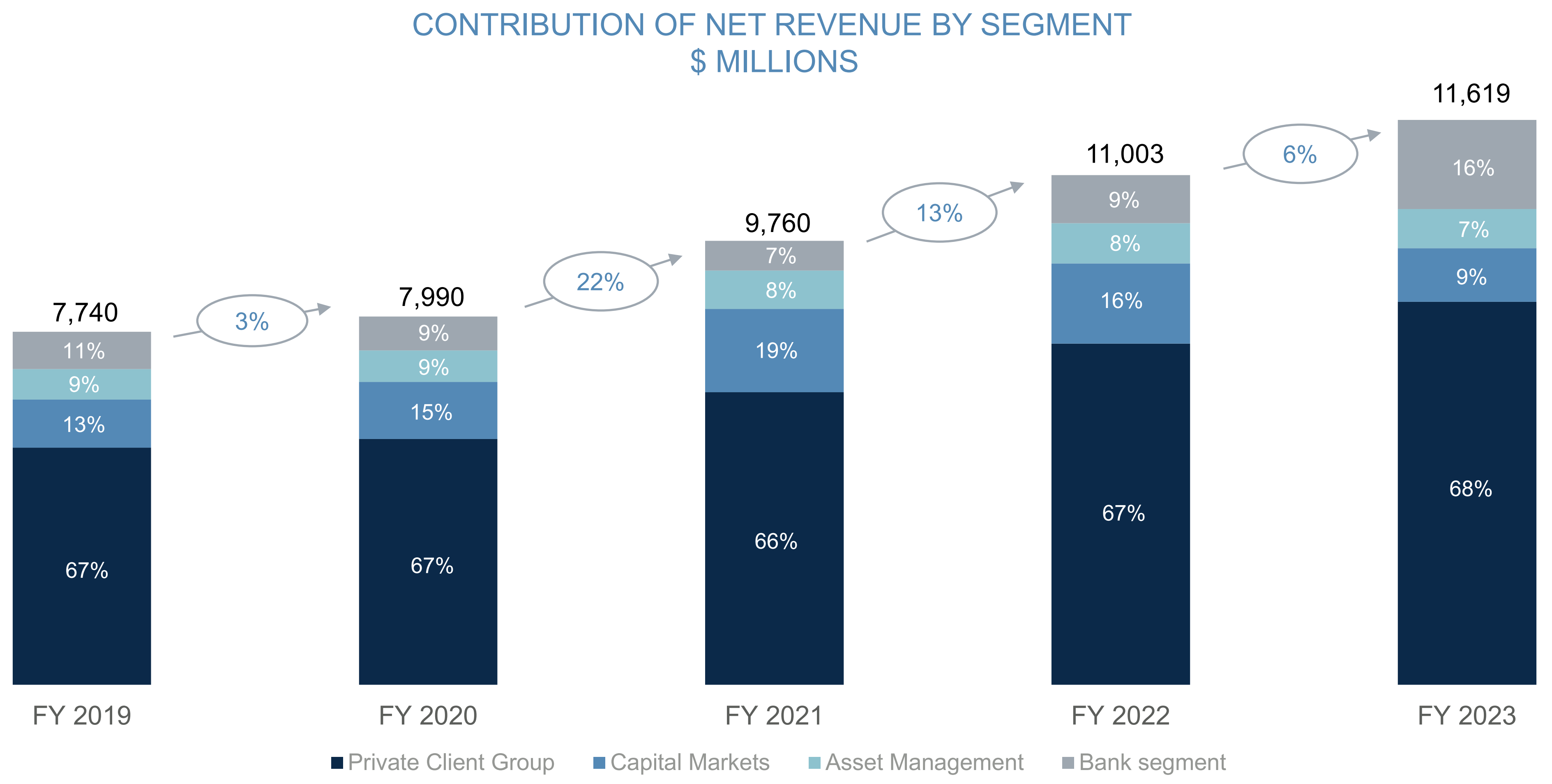
Diverse and complementary businesses



Note: As of March 31, 2024. *Includes U.S. and Canadian companies.

Diversification has shown its value over the cycle



Note: Chart above does not include intersegment eliminations or the Other segment.

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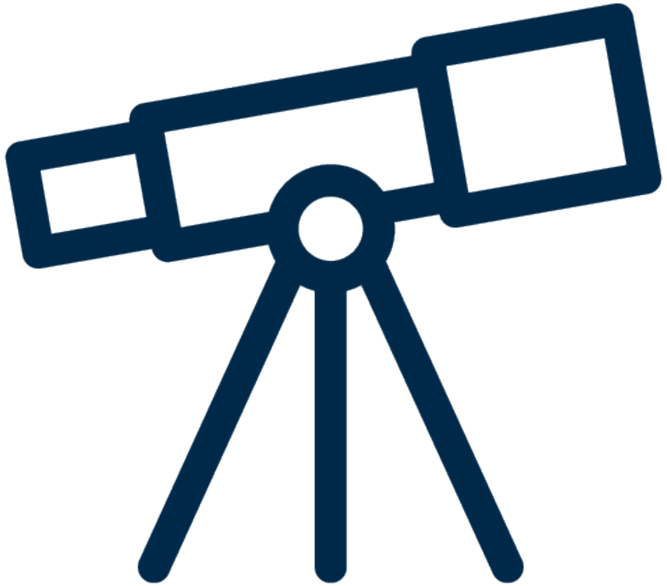
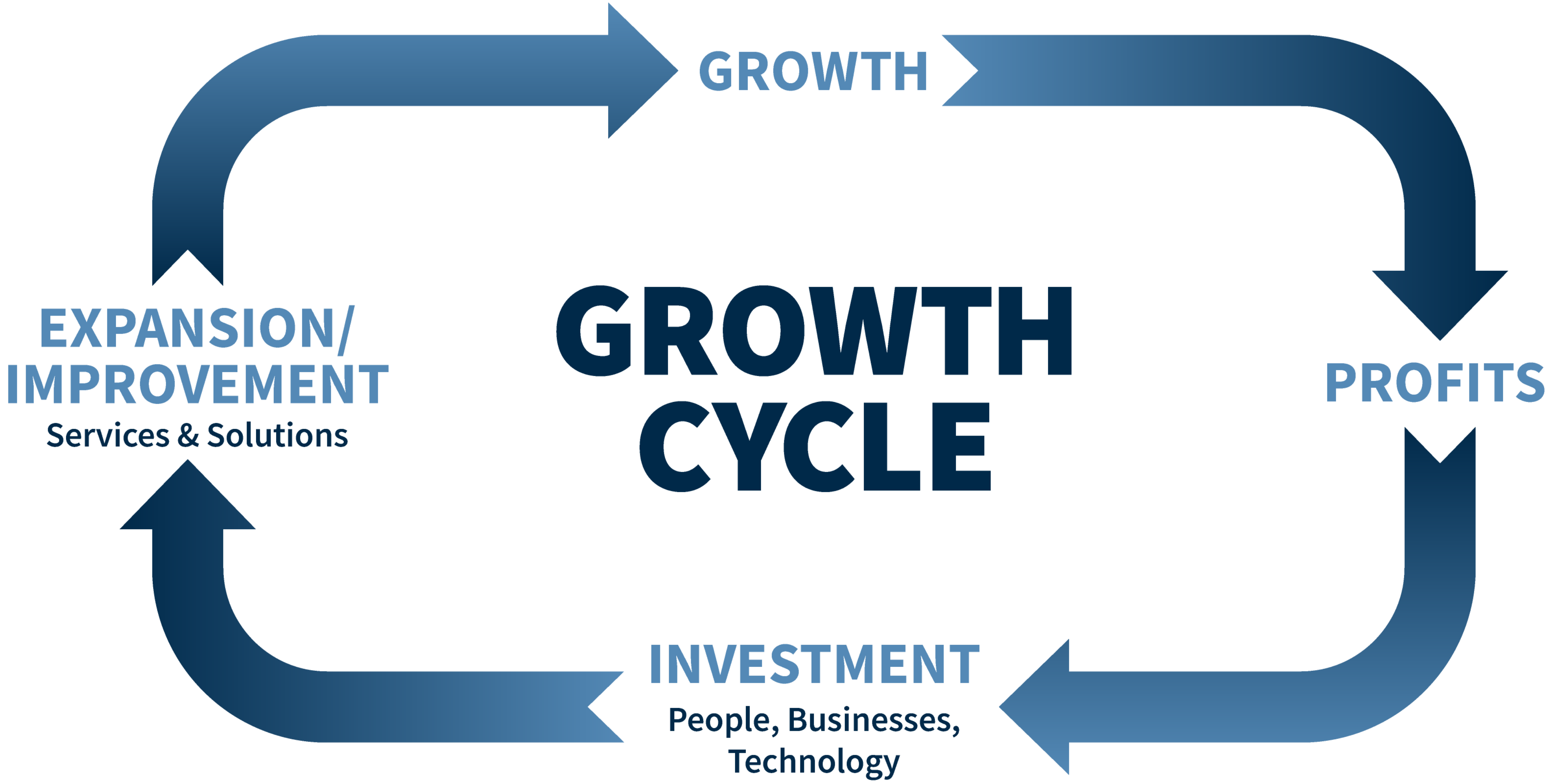
Looking ahead




GROWTH
EXPANSION/
IMPROVEMENT
Services & Solutions
GROWTH
CYCLE
PROFITS
INVESTMENT
People, Businesses,
Technology

Strategic growth initiatives

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

Private Client Group

Best-in-class experience

Leverage entire firm's resources

Strong retention and recruiting

Industry-leading technology

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Financial advisors at the forefront

Service excellence

Operational resources

Advisor-centric Culture

Independence and freedom

Technology investments

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Capital Markets

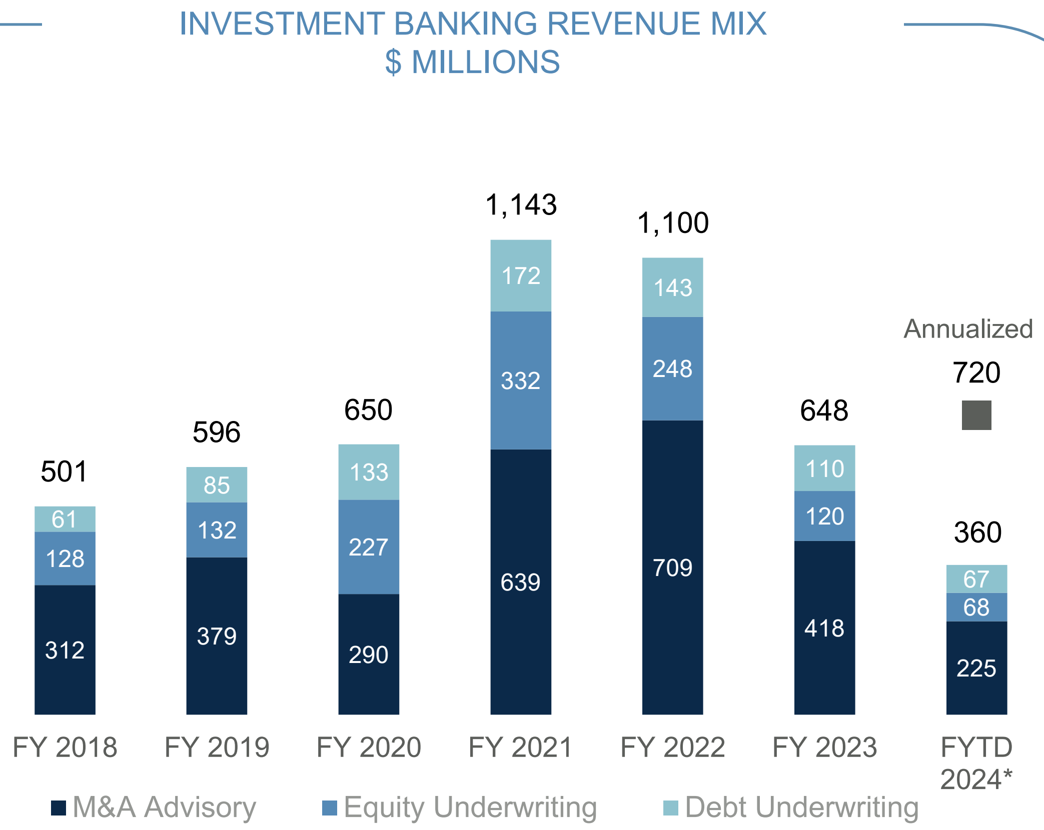
Expand M&A platform

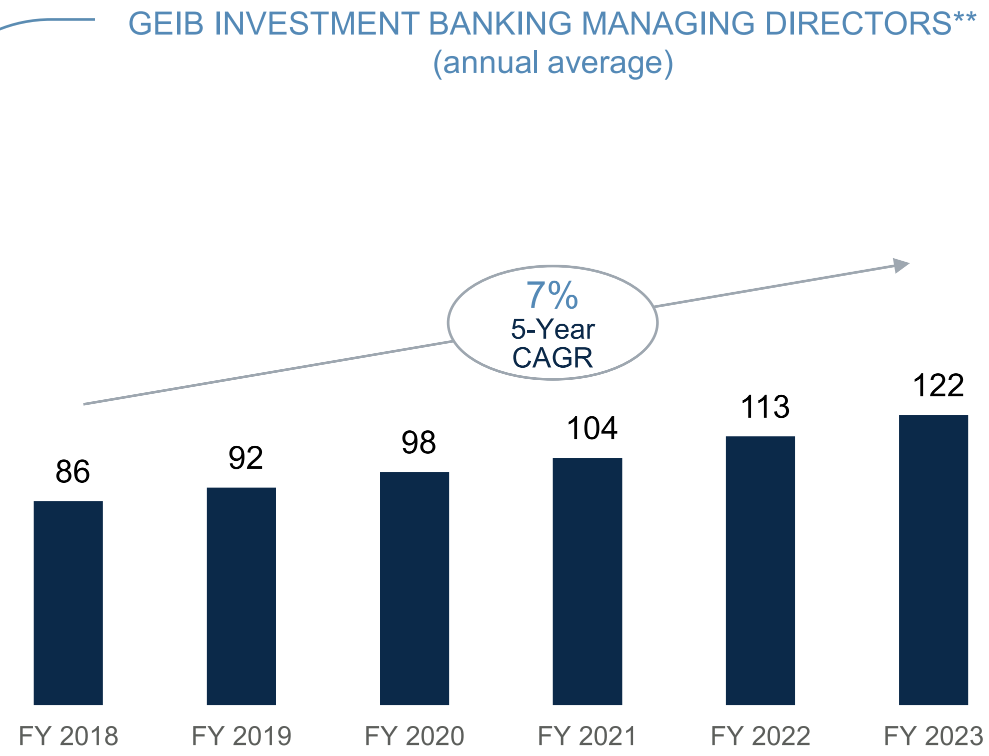
New market expansion

Attract and develop key professional talent

RJF investment banking revenues

Driving long-term growth through consistent investment in talent





Note: Charts not to scale.
*FYTD 2024 as of March 31, 2024; Annualized amount equal to fiscal year-to-date results multiplied by 2. **GEIB excludes Canadian operations.

Asset Management

Enhance investment solutions

Implement technology for increased productivity

Expand Raymond James Investment Management

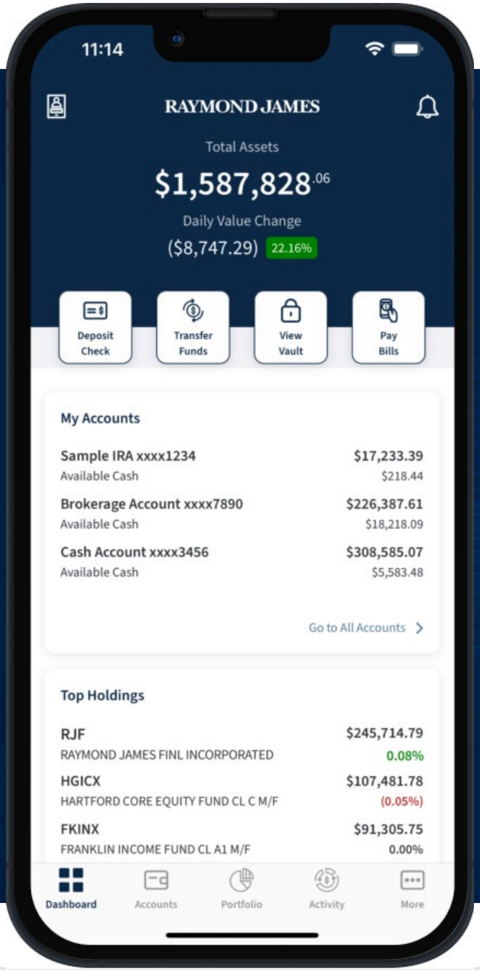
Bank Segment

Grow securities-based loans

Selectively grow corporate loans

Manage credit risk

Tech that connects



FLEXIBLE

INTUITIVE

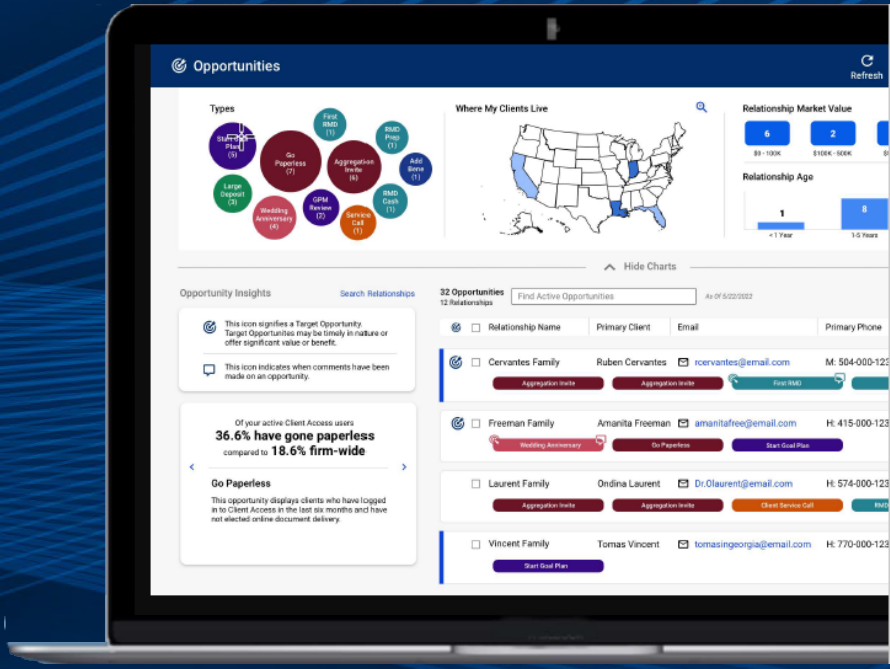
EFFICIENT

CUSTOMIZABLE

PRODUCTIVE

BUSINESS GROWING

SERVE CLIENTS ANYWHERE



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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

Regulation

Planning for the future

Scott Curtis

Tash Elwyn

Jim Bunn

We put clients first.

We act with integrity.

We think long term.

We value independence.

Private Client Group

Scott Curtis
President, Private Client Group

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Private Client Group

$1.4T

client assets under administration

13%

5-year CAGR* for Assets in fee-based accounts

8,761

PCG advisors

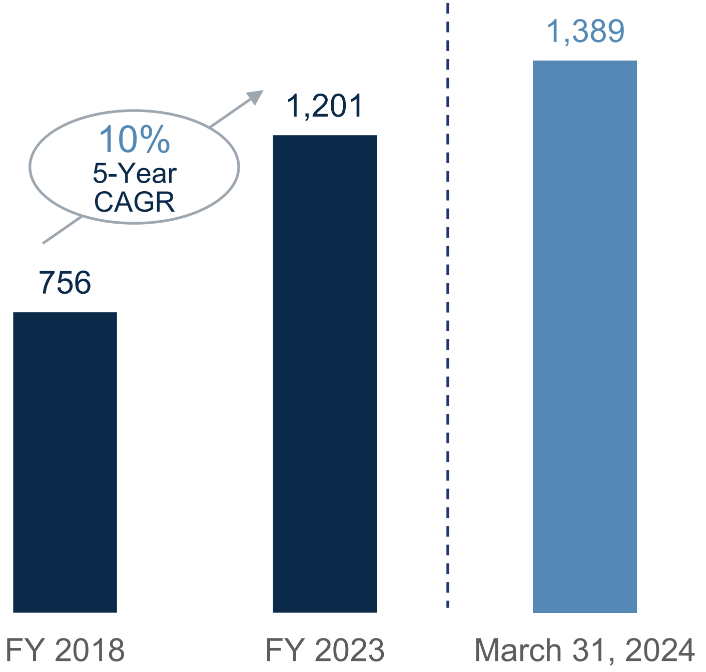
$60B

Trailing 12-month Net new assets**

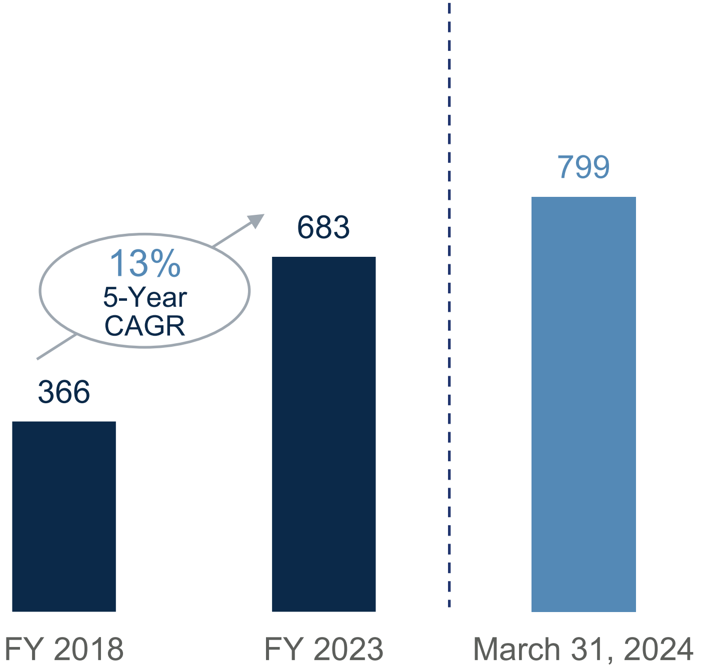
Note: As of March 31, 2024 unless otherwise noted. *5-year CAGR for period FY 2018 – FY 2023. **Domestic Private Client Group net new assets represents domestic Private Client Group client inflows, including dividends and interest, less domestic Private Client Group client outflows, including commissions, advisory fees and other fees. Trailing 12-month net new assets is the trailing twelve months of net new assets added to the firm.

Private Client Group growth

ASSETS UNDER ADMINISTRATION
$ BILLIONS



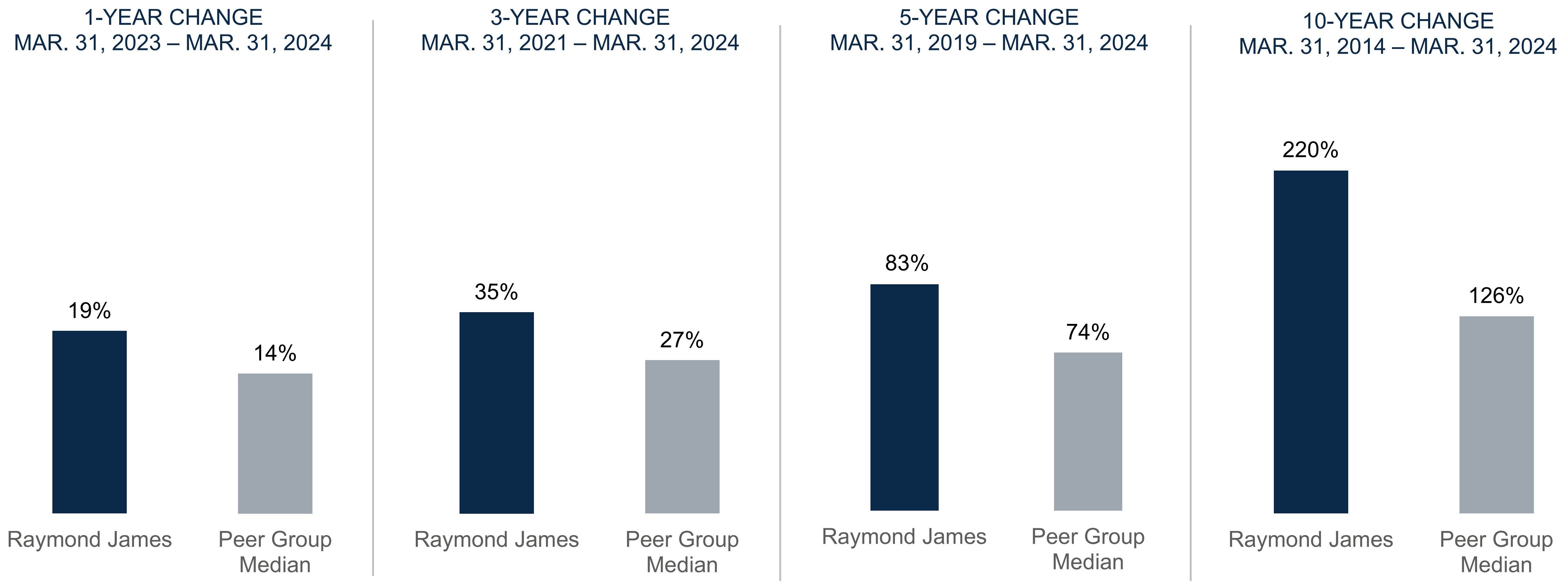
ASSETS IN FEE-BASED ACCOUNTS
$ BILLIONS



Note: Charts not to scale. 5-year CAGR for period FY 2018 – FY 2023.

Private Client Group growth

TOTAL PCG CLIENT ASSETS UNDER ADMINISTRATION



Note: Charts not to scale. Based on publicly available information and RJF estimates and analysis. The definitions for client assets may be inconsistent across companies. Peer Group Median includes Ameriprise, Bank of America/Merrill Lynch, LPL Financial, Morgan Stanley, Stifel Financial and Wells Fargo.

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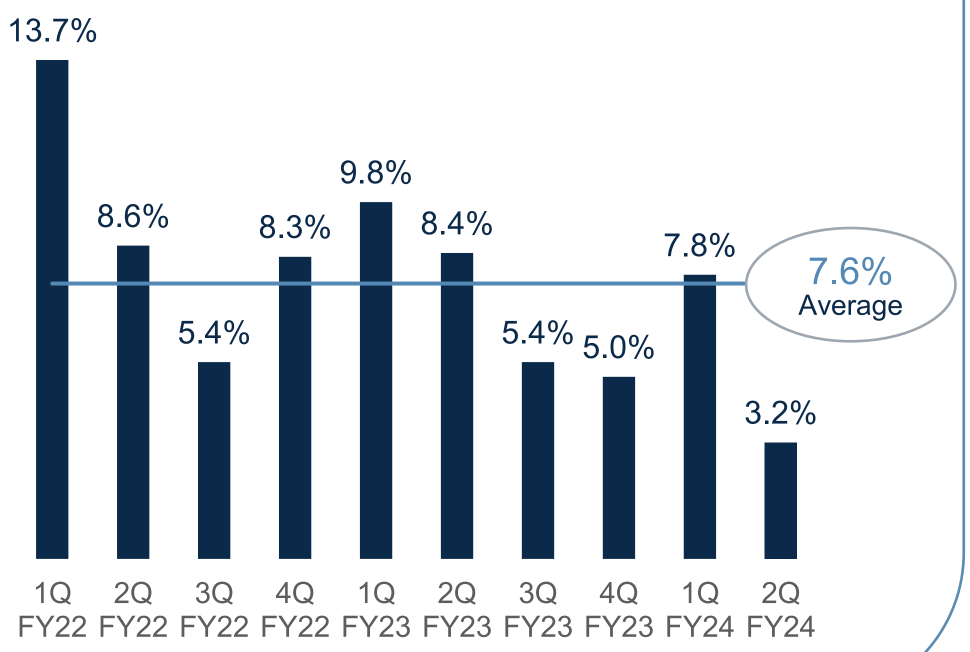
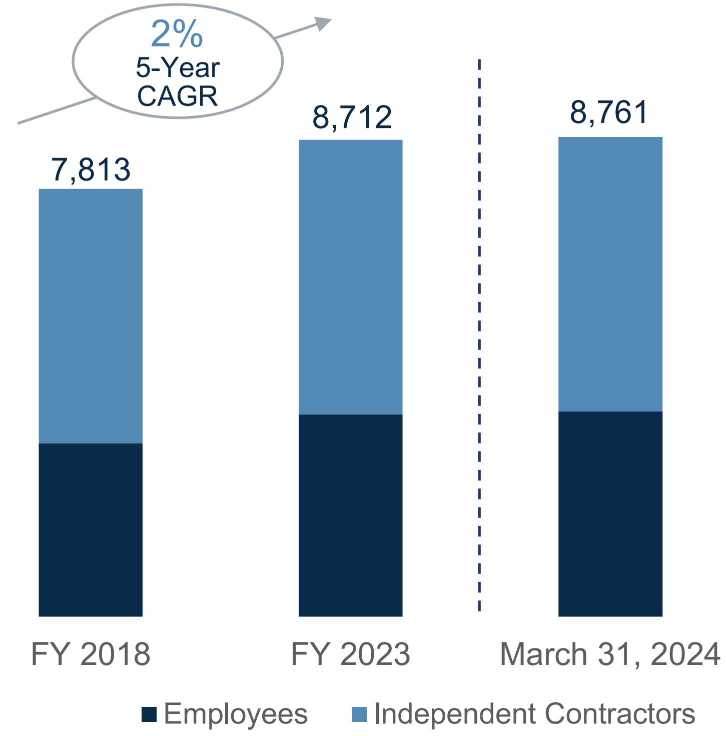
Private Client Group growth

DOMESTIC NET NEW ASSET GROWTH ANNUALIZED %



FINANCIAL ADVISORS



Note: Charts not to scale. 5-year CAGR for period FY 2018 – FY 2023. FYTD 2024 and FYTD 2023 includes the first two quarters of fiscal year 2024 and 2023, respectively.

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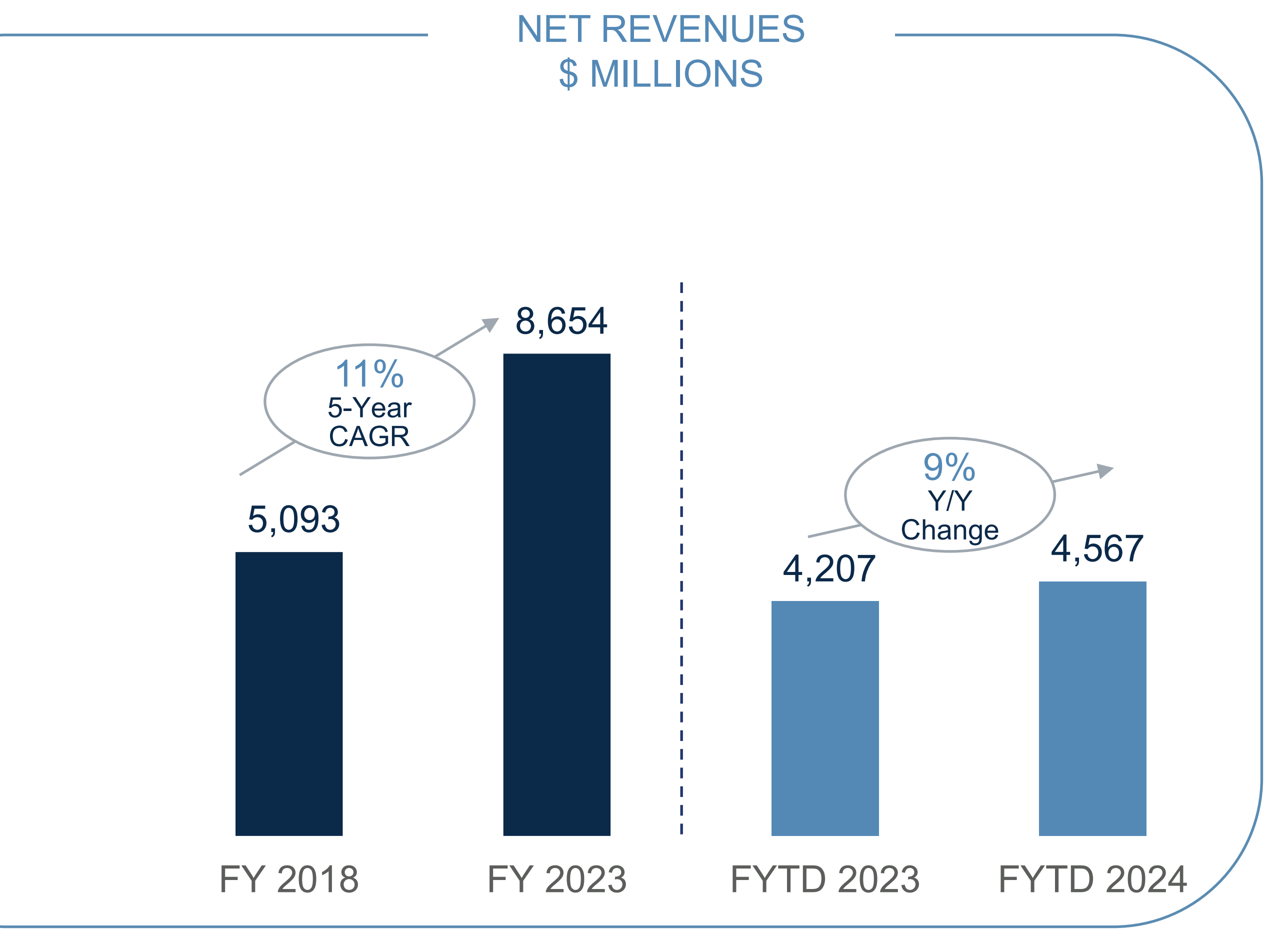
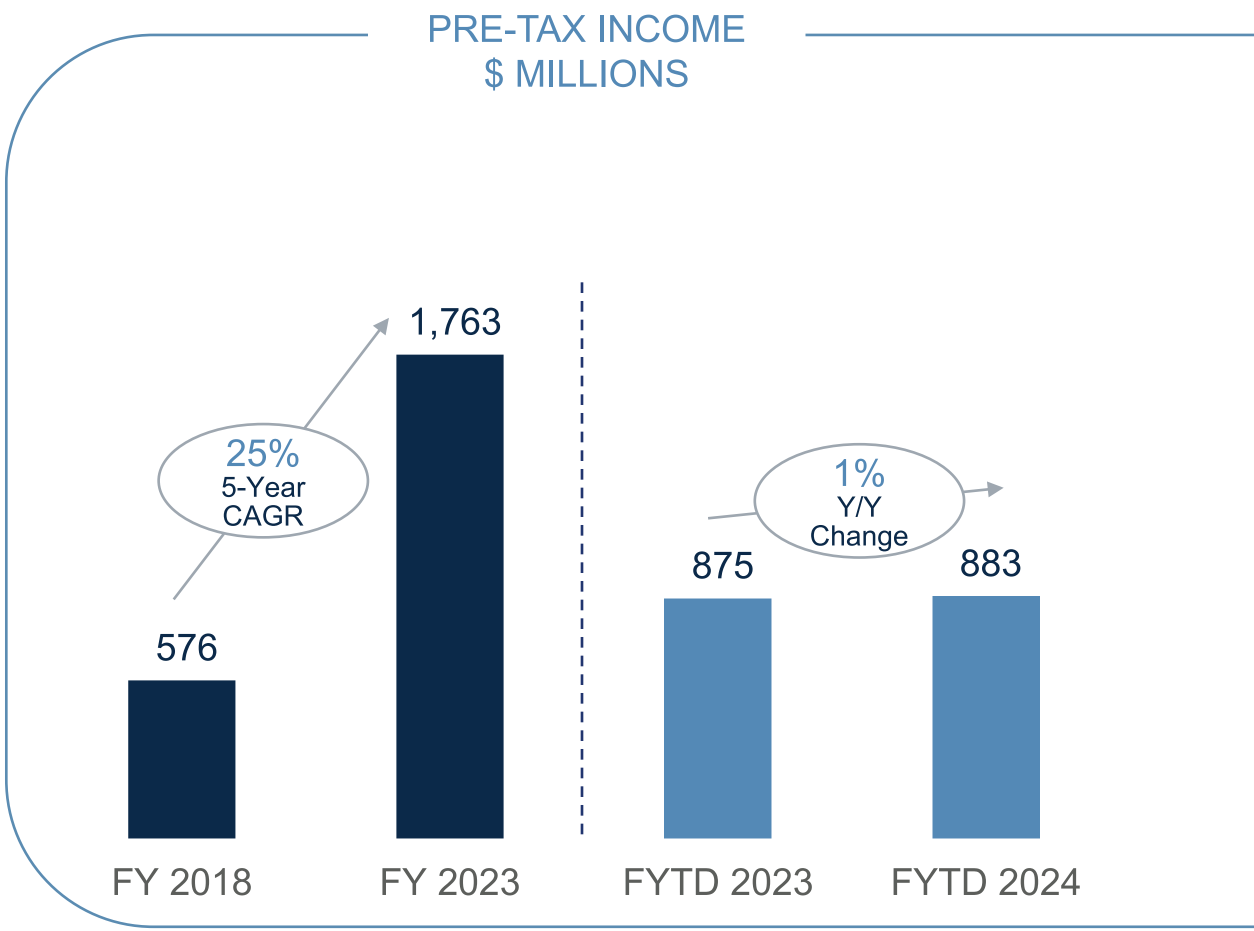
Private Client Group results





Note: Charts not to scale. 5-year CAGR for period FY 2018 – FY 2023. FYTD 2024 and FYTD 2023 includes the first two quarters of fiscal year 2024 and 2023, respectively.

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Strategic Growth Initiatives

Recruiting

Organic Growth

Private Wealth

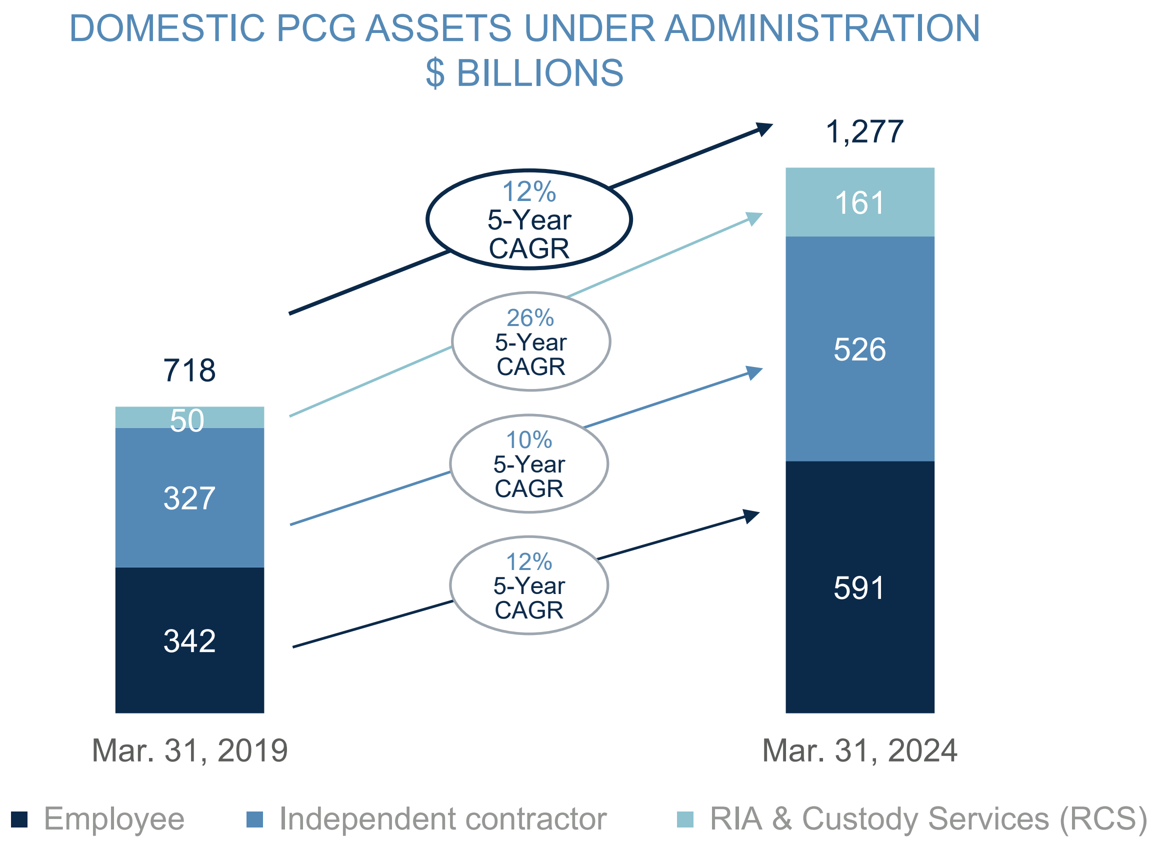
RIA & Custody Services (RCS)

Multiple affiliation options

Advisors choose the model that best suits their business

- Employee
- Independent contractor (includes Bank & Credit Union)
- RIA & custody services (RCS)

Strong asset growth across our multiple affiliation models



Note: Quarter-end balances as of March 31, 2019 and March 31, 2024, respectively. 5-year CAGR for period ending second quarter of fiscal year 2019 and 2024, respectively.

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Advisor recruiting

Continued focus on recruiting efforts encompassing targeted initiatives to boost growth

Lead Sources

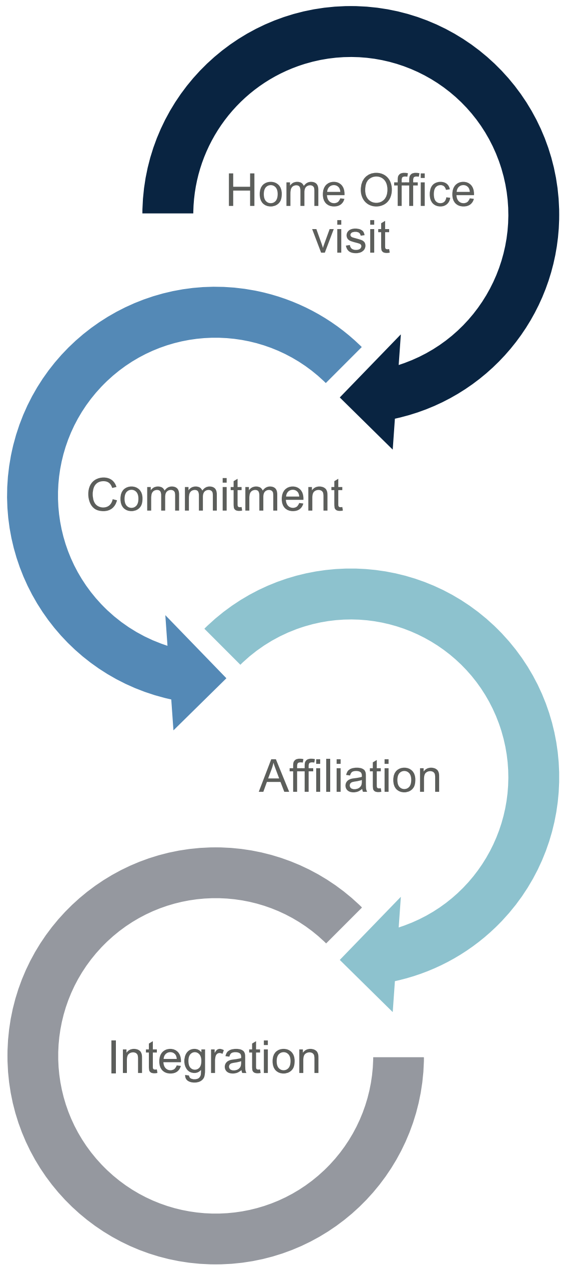
- Internal Advisor Choice Consulting team
- Financial advisors
- External recruiters
- Complex/Branch managers
- Inbound marketing

Strategies

- Created new Head of PCG Recruiting position
- West Coast and Northeast focus
- Private Wealth opportunities
- External recruiter partnerships
- New transitions and onboarding service model
- Independence Plus offering

Recruiting process

We begin by focusing on high-quality advisors that align with our cultural values and long-term strategic thinking.



Enabling advisors and organic growth

Create Capacity and Efficiency

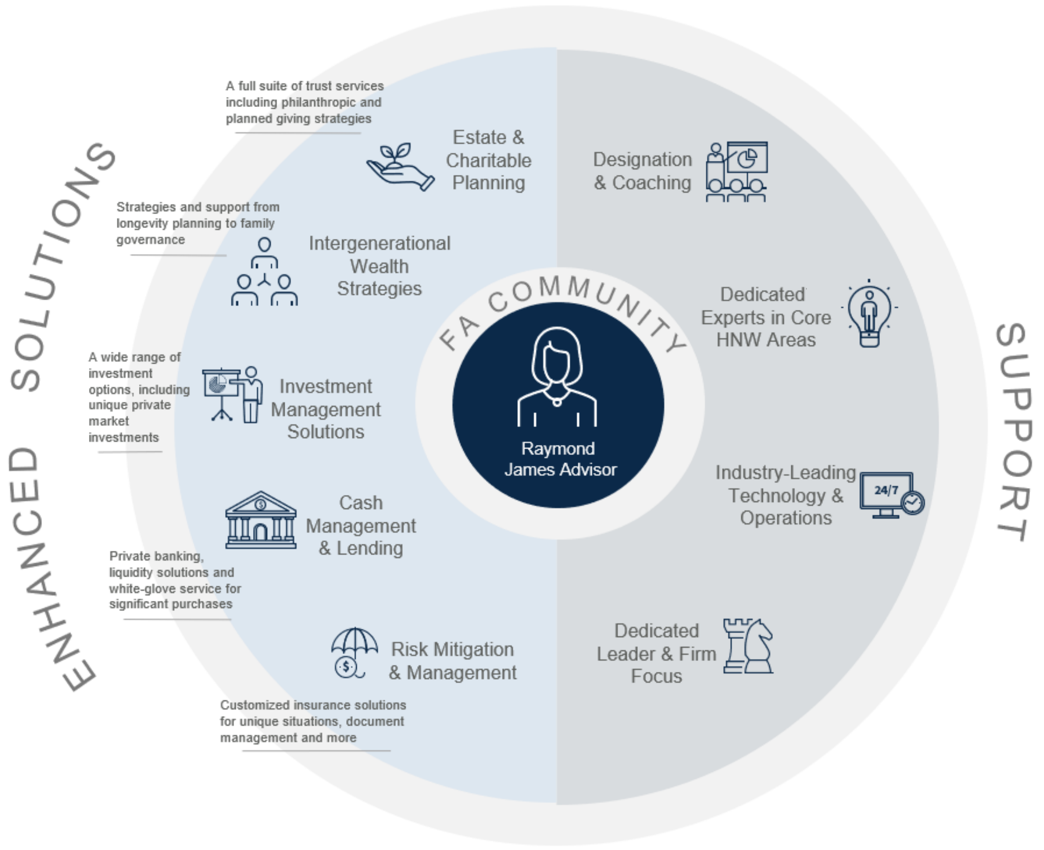
- Leverage technology and firm resources to scale

Expand Value Proposition

- Deepen existing client relationships
- Develop new relationships

Private Wealth

Expand solutions and evolve the PWA Designation program to increase advisor productivity



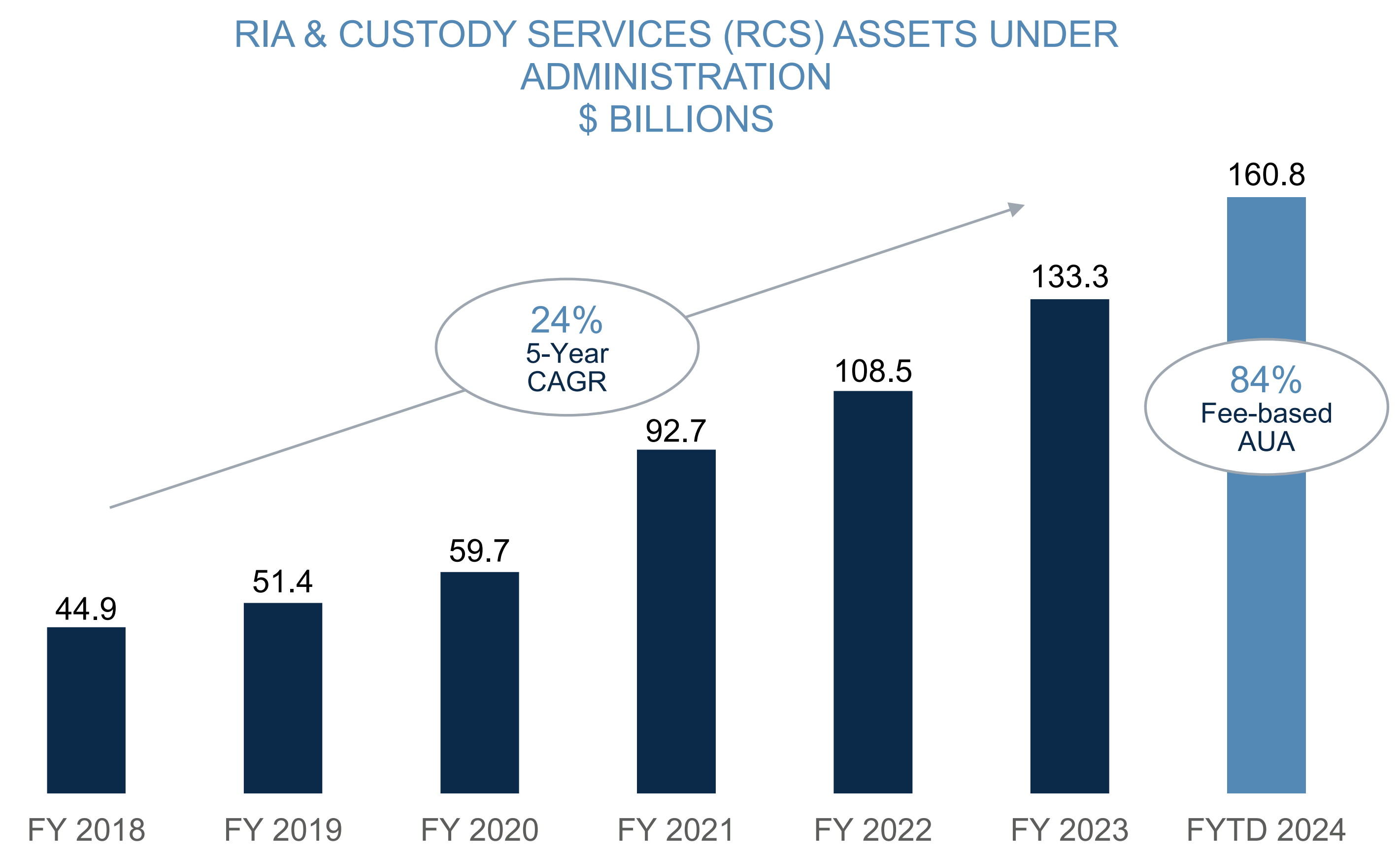
Since the program's inception in 2022, the private wealth community has grown to **over 250 advisors**, a mix of graduated and active advisors, across all affiliations.

Target between 150 and 200 advisors graduating the program each year.

Advisor who have graduated the program have higher utilization of firm resources (i.e. case consulting and lending solutions).

RCS Asset Growth

RCS AUA represents ~12% of total PCG AUA*



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RCS model differences

- RCS Advisors not included in RJF advisor count, as RIA firm is our client
- No production revenue recorded
- No payout expense
- Revenues include cash sweep, mutual fund trails, networking, omnibus, lending, transaction fees, asset management
- No upfront transition assistance paid
- RIA firms responsible for compliance, technology, cybersecurity, and support services

Private Client Group vision

By 2030, exceed $2T in AUA by ***attracting, enabling***, and ***digitally empowering*** **advisors** across multiple affiliation options to leverage the entire firm's resources and ***Service 1st culture*** to help clients live their best lives.

ADVISORS AS CLIENTS
CHOICE
RESPONSIVE
INTEGRITY
LONG-TERM
CLIENT FIRST
CONSERVATIVE
SUPPORT
FREEDOM
INDEPENDENCE
CARING
FEEDBACK
EMBRACES DIVERSITY
PARTNERSHIP
RESPECT
INCLUSIVE
VISIBILITY
COMMUNITY
ACCESSIBILITY OF LEADERS
SERVICE 1ST

Fixed Income & Public Finance

Horace Carter
President, Fixed Income

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Fixed income vision

Our fundamental **business** is identifying our clients' challenges and providing the assistance they need to overcome them. Our **growth** comes from a combination of talent and technology that allows us to provide more efficient solutions to more complex problems. Our **goal** is to meet each client on their own terms by delivering the services they require.

Operating model

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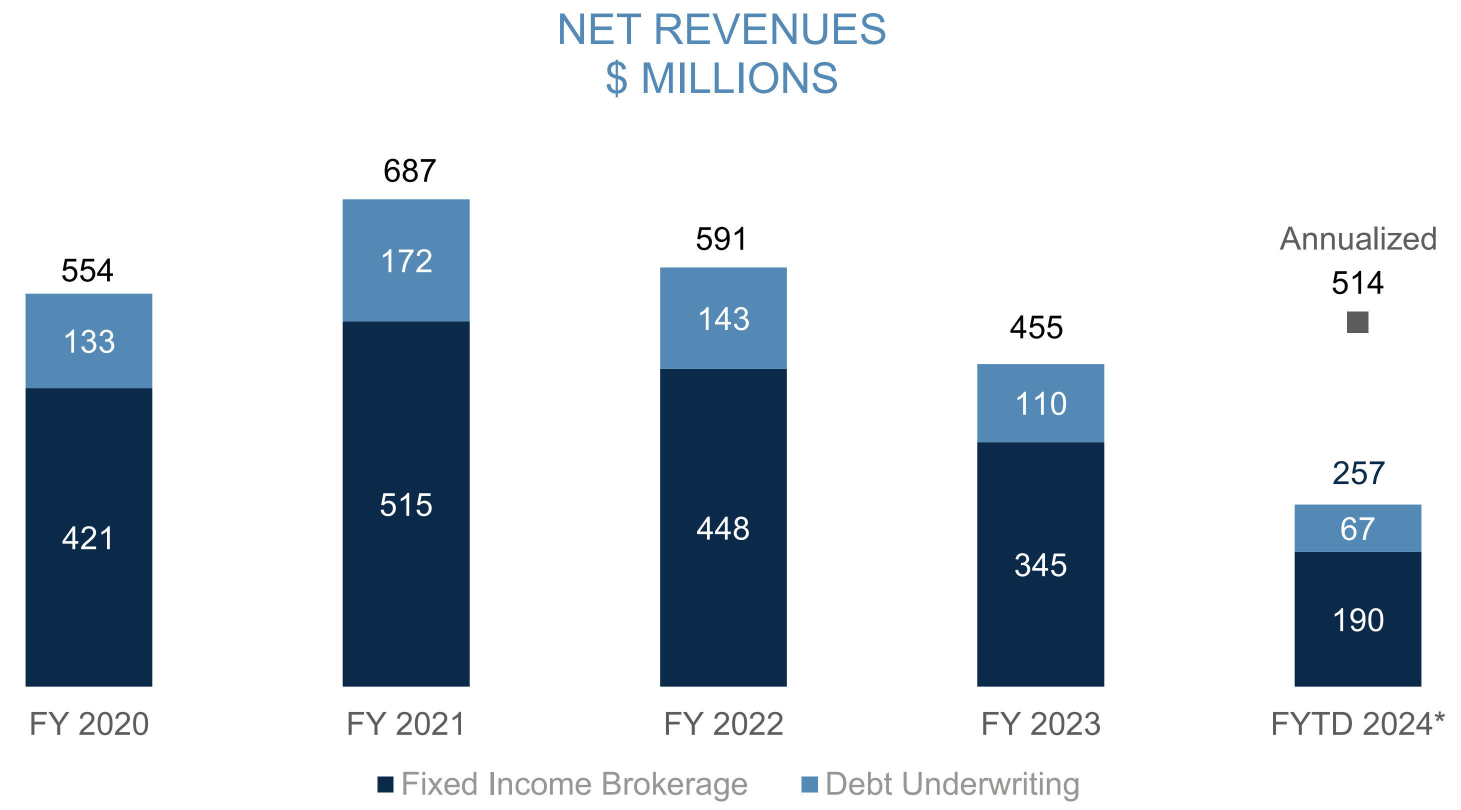
Fixed income and public finance division overview

Fixed Income Capital Markets is engaged in the sales and trading of fixed income securities to institutional and individual investors.

SumRidge Partners is an electronic market maker focused on investment-grade and high-yield corporate bonds, municipal bonds, institutional preferred, and emerging market debt.

Public Finance provides financing solutions to state and local governments, airports, utilities, school districts, higher education, and healthcare.

Fixed income brokerage and debt underwriting revenues



*FYTD 2024 as of March 31, 2024; Annualized amount equal to fiscal year-to-date results multiplied by 2.

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Fixed income capital markets overview

By the numbers

Active relationships with **3,000+** institutions in all **50** states and Puerto Rico

170+ experienced institutional salespersons

100+ Fixed Income traders

30+ sales locations in major metropolitan areas

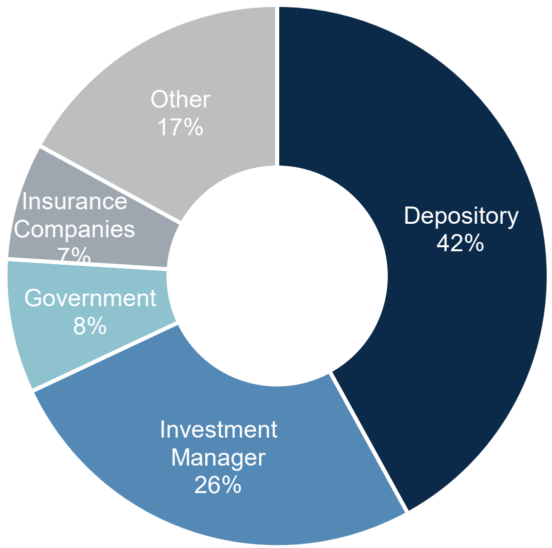
Key Drivers

Slope of the yield curve

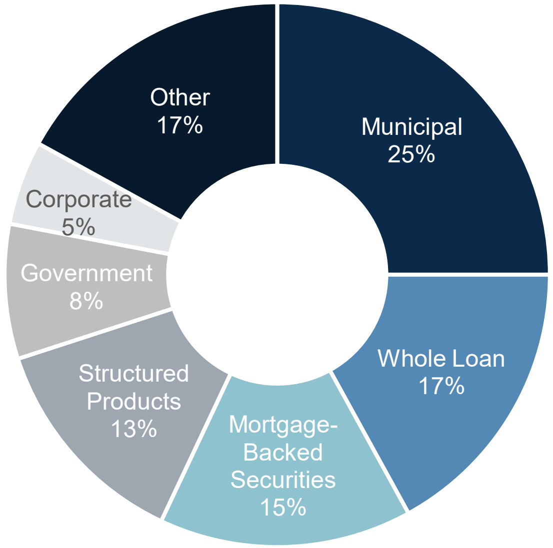
Liquidity in the financial system

Prevailing market sentiment

CLIENT SEGMENT CONCENTRATION FY 2023



ACTIVITY BY PRODUCT SECTOR FY 2023



SumRidge Partners

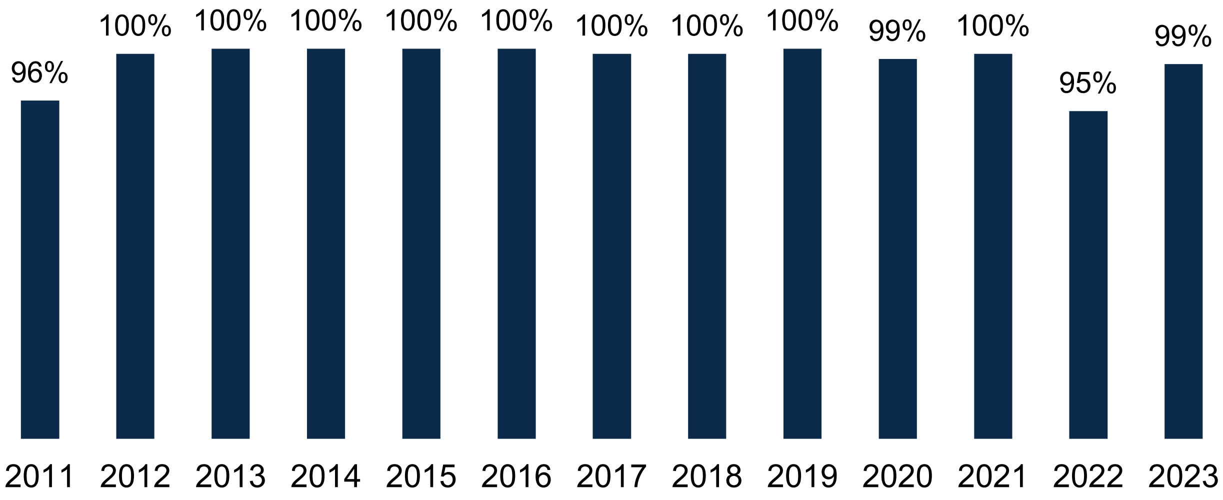
Key Drivers

- Interest rate volatility
- Credit trading volume
- Bid-ask spread

SUMRIDGE PARTNERS

A COMPANY OF RAYMOND JAMES

% of Positive Trading Days



Highlights:

Founded in 2010 and acquired in 2022, SumRidge Partners is a leading electronic market maker focused on investment-grade and high-yield corporate bonds, municipal bonds, institutional preferred, and emerging market debt.

Averages ~3,100 trades with ~250 counterparties daily*

~$675m in average long inventory, ~$580m in average short inventory*

Primary counterparties include institutional asset managers, wealth management firms, broker-dealers, RIAs, and electronic communications networks (ECNs)

*For our fiscal year 2023.

Public finance

Ranked as a **top 10** senior managing underwriter nationally

Areas of expertise

- General Obligation
- Non-Ad Valorem Revenues
- Pension Obligated Bonds
- Other Post-Employment Benefits
- School Districts
- Special Districts
- Successor Agencies
- Taxable Financings
- Healthcare
- Higher Education
- Housing
- Privatized Student Housing
- Public Power
- Transportation and Aviation
- Utilities
- Water and Sewer

Key Drivers

- General interest rate environment
- State and local infrastructure spending
- Recruitment gains

By the numbers

170+	Public Finance professionals
39	Office locations nationwide
7	Underwriting desks

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Strategic growth initiatives

SumRidge Integration

Service Offering Expansion

Public Finance Recruiting

Technology

Bank Segment

Steve Raney
Chair & CEO, Raymond James Bank

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Bank Segment

OVERVIEW

Total Bank Segment assets of **$61 billion**

Relatively stable, low-cost source of deposits from Private Client Group

Flexible and **diversified** deposit base

Strong capital ratios

Serve **financial advisors, retail & institutional clients**

Diversified loan portfolio with **$44.1 billion** outstanding

Securities-based loans (SBL) 5-year CAGR* of **37%**

Conservative credit standards

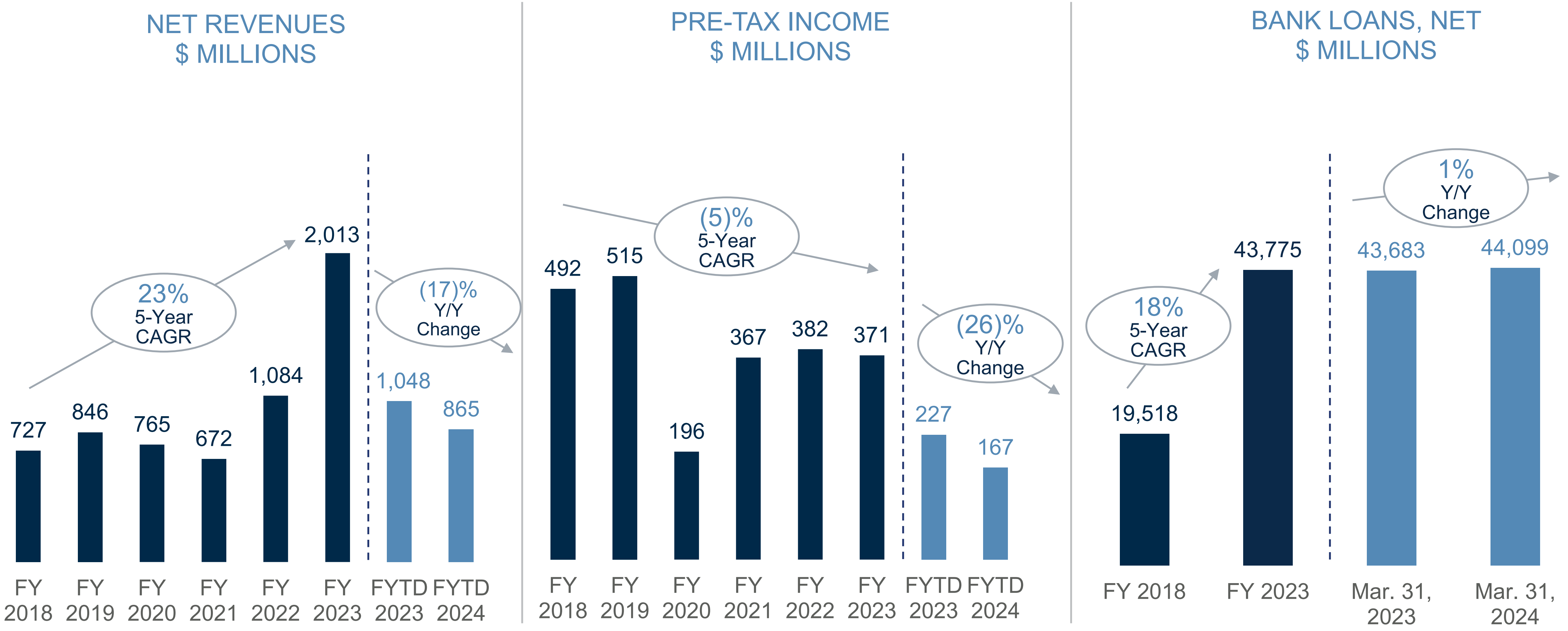
$44.1 billion
Loans Outstanding

2.66%
Bank Segment
Net Interest Margin

0.31%
Nonperforming Assets as a %
of Total Assets

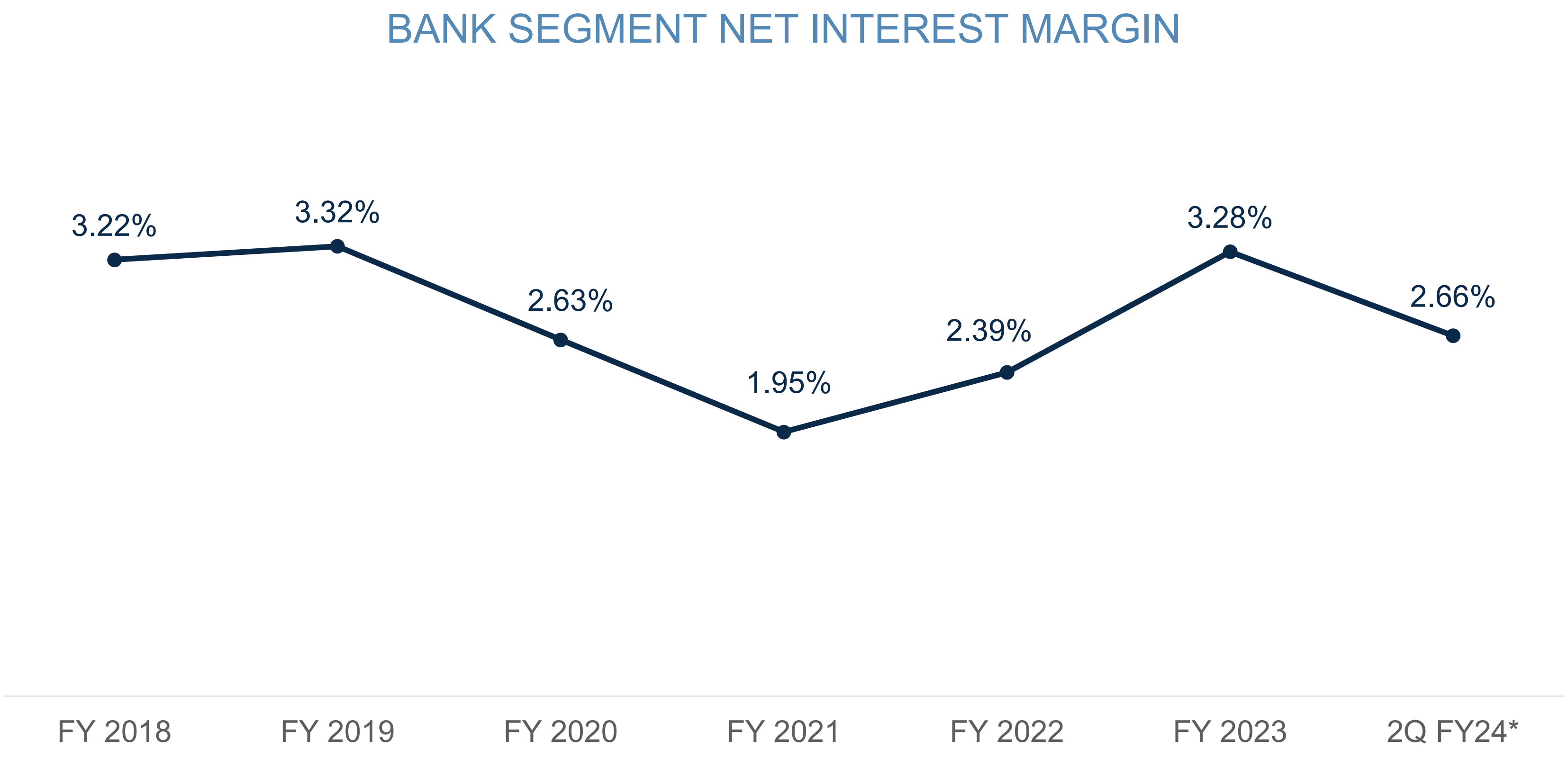
Note: As of the three months ended March 31, 2024. *5-year CAGR for period FY 2018 – FY 2023. This metric includes the impact of the acquisition of TriState Capital Bank in June 2022.

Bank Segment



Note: 5-year CAGR for period FY 2018 – FY 2023. FYTD 2024 and FYTD 2023 includes first two quarters of fiscal year 2024 and 2023, respectively. Charts not to scale.

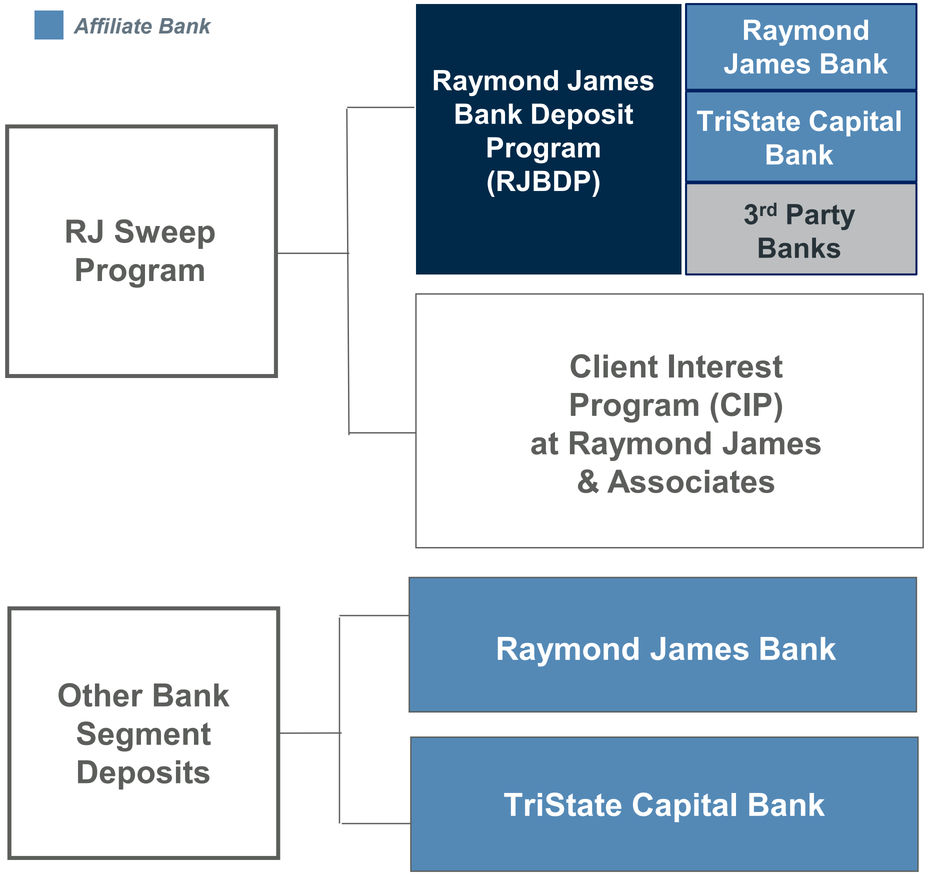
Net interest margin



*For the three months ended March 31, 2024.

Deposit Funding

The Raymond James Bank Deposit Program in PCG provides most of the segment's funding. TriState Capital Bank's deposit gathering mechanisms and Raymond James Bank's Enhanced Savings Program provide additional diversification.



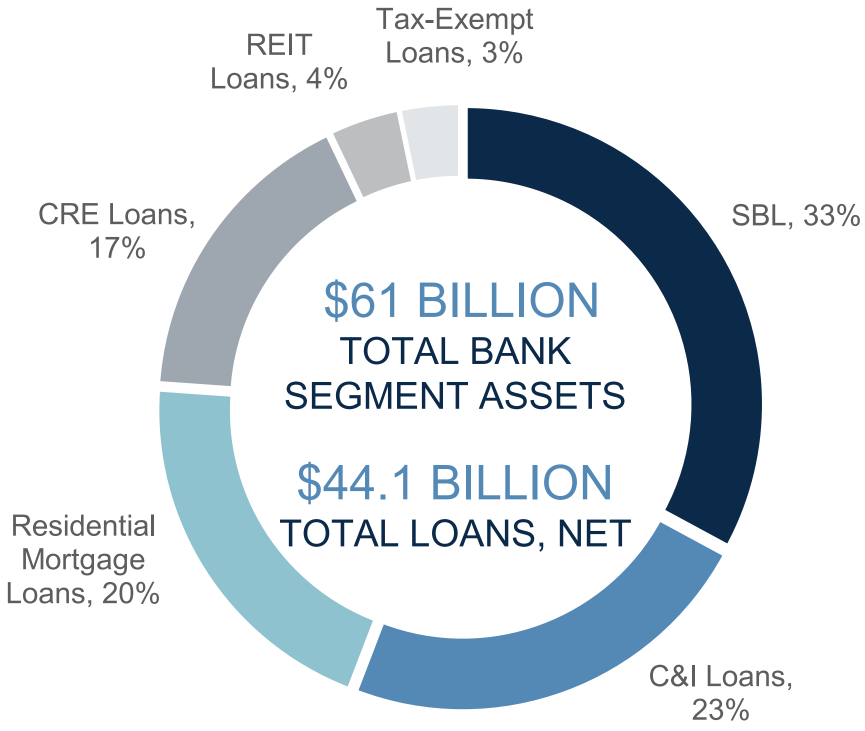
- Multibank deposit program offering market-leading FDIC insurance (up to $3M per insurable capacity)
  - Includes our 2 affiliate banks (Raymond James Bank and TriState Capital Bank)
  - and a portfolio of 33 third-party banks

- Alternative to RJBDP; primarily used for deposits in excess of $3 million, or deposits that do not sweep to banks
- SIPC and excess SIPC insured

- RJ Bank also includes deposits from checking/savings accounts, brokered CDs and Enhanced Savings Program (ESP).
- TriState Capital Bank utilizes some funding from the sweep program; however, the majority of its funding is derived from its own diverse deposit gathering lines of business, including National Deposit Sales and Treasury Management

Diversified loan portfolio with focus on SBLs and residential mortgage loans

BANK SEGMENT LOAN MIX*



Securities-Based Lending (SBL) Portfolio
- Flexible, SOFR-based line of credit used for non-purpose lending
- Collateralized primarily by assets in brokerage accounts
- Structured lending offered to High Net Worth / Ultra-High Net Worth Private Client Group clients

C&I Portfolio
- All senior positions, no mezzanine lending
- Highly diversified with no industry category representing more than 6% of corporate total loans**
- Approximately 65% is focused on larger companies with EBITDA >$100 million and track record of access to other sources with approximately half of these loans being commitments to public companies; Approximately 35% of the portfolio is focused on middle market companies

Residential Mortgage Portfolio
- Majority of mortgages to PCG clients, diversified across the country
- Average loan-to-value of approximately 70% at origination; average FICO score of approximately 780
- Portfolio nearly all first mortgages; no Alt. A / subprime / negative amortizing mortgages

CRE Portfolio
- Majority of project loans are to fully stabilized properties with average loan-to-value of approximately 60%; construction loans represent < 2% of total loans

REIT
- REITs that are typically more diversified, have a track record of access to other capital sources, and have at or near investment grade ratings

Note: As of March 31, 2024. *Represents bank loans held for investment by portfolio segment as a percent of total loans held for investment. **Corporate loans include C&I, CRE, and REIT loans.

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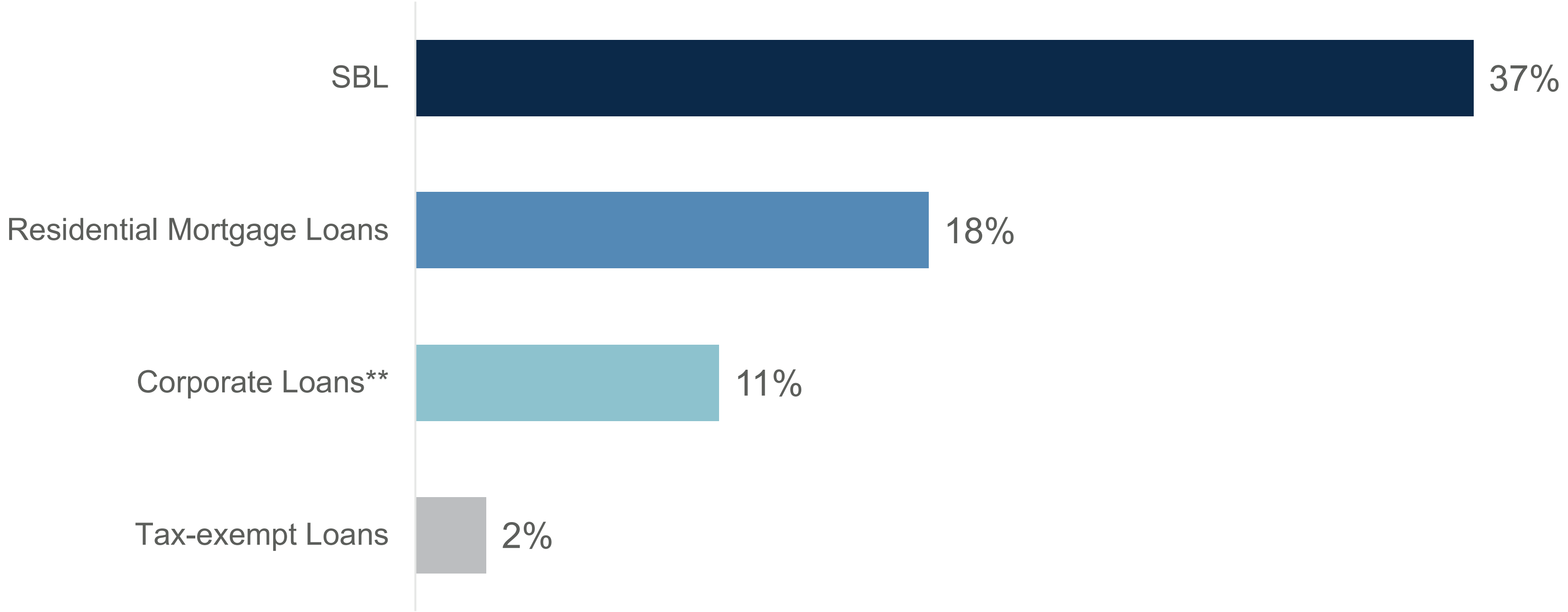
Loan growth

BANK SEGMENT LOANS*
5-YEAR CAGRS
(MARCH 31, 2019 – MARCH 31, 2024)



26%*
5-Year CAGR
Available-for-sale securities portfolio

*Quarter-end balances as of March 31, 2019 and March 31, 2024, respectively. Starting in June 2022, these metrics include the impact of the acquisition of Tristate Capital Bank. **Corporate loans includes C&I, CRE and CRE construction loans for the quarter ended March 31, 2019, and includes C&I, CRE and REIT loans for the quarter ended March 31, 2024.

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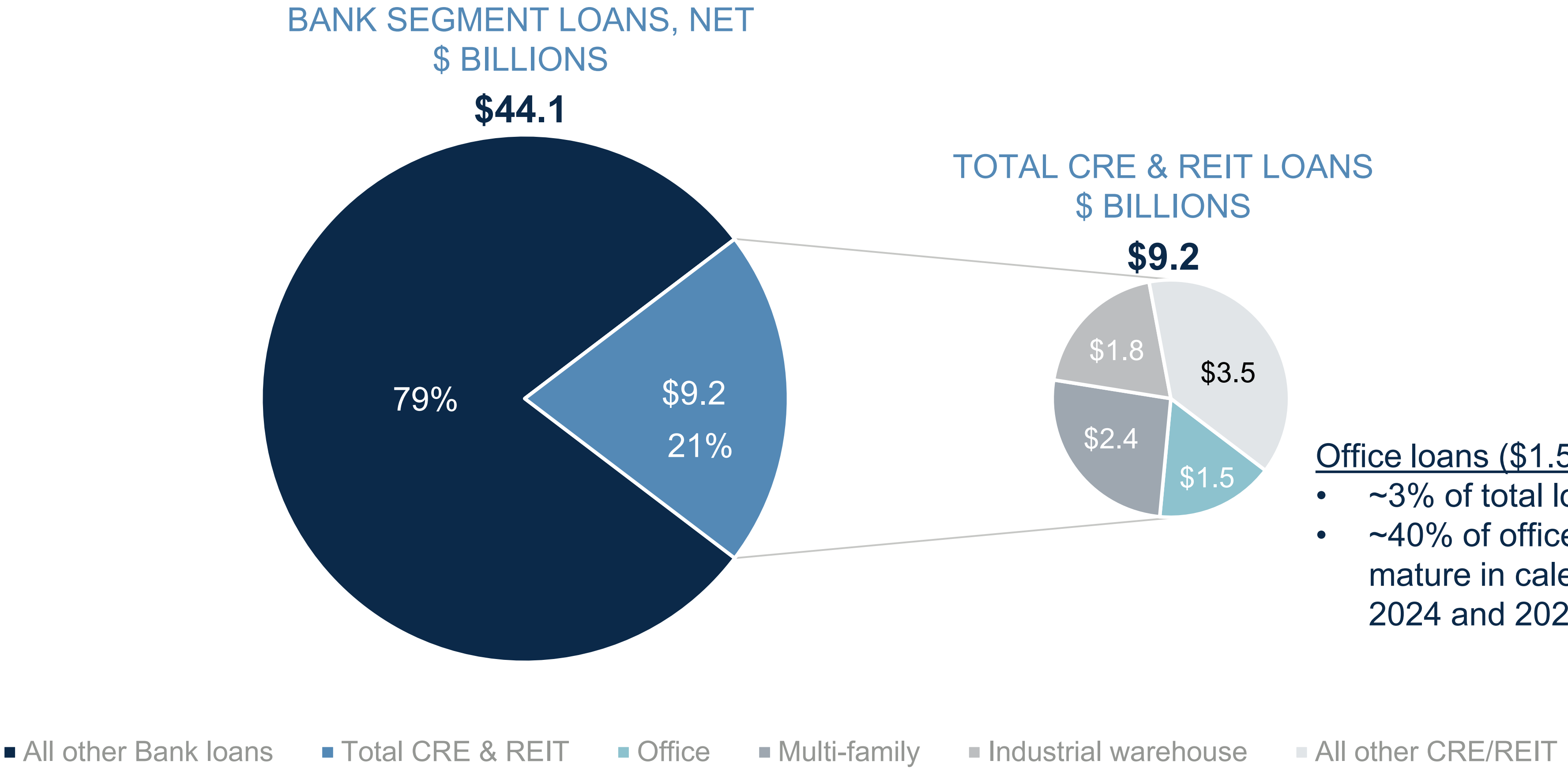
CRE & REIT exposure remains small



Office loans ($1.5B)

- ~3% of total loans
- ~40% of office loans mature in calendar years 2024 and 2025

Note: As of March 31, 2024.

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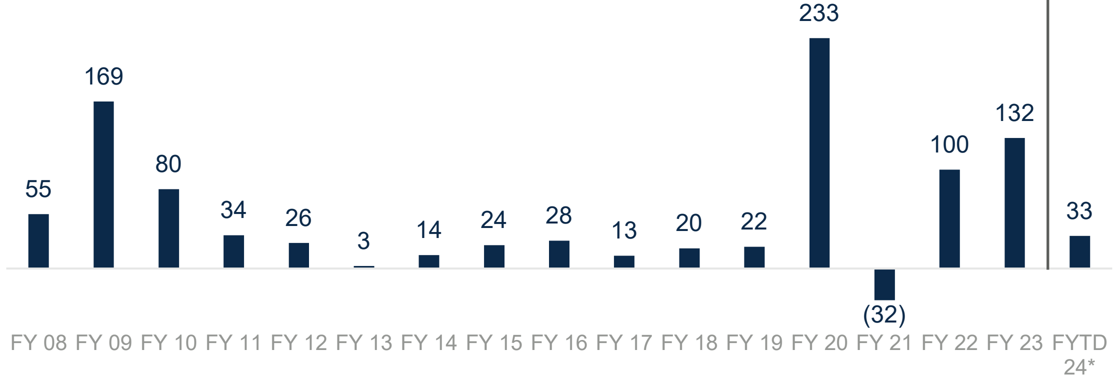
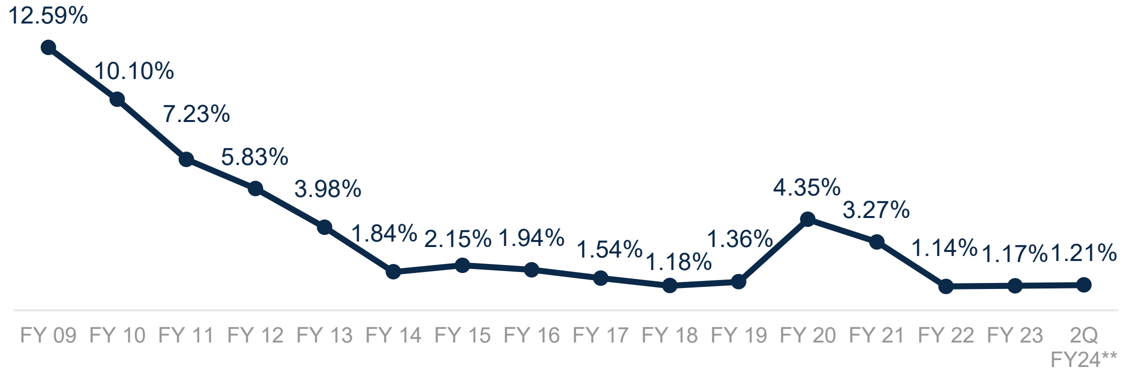
Key credit trends

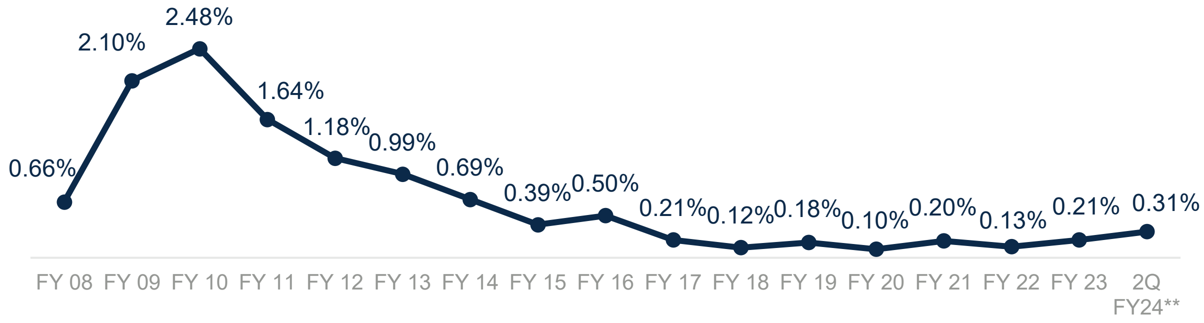
BANK LOAN PROVISION/(BENEFIT) FOR CREDIT LOSSES $ MILLIONS



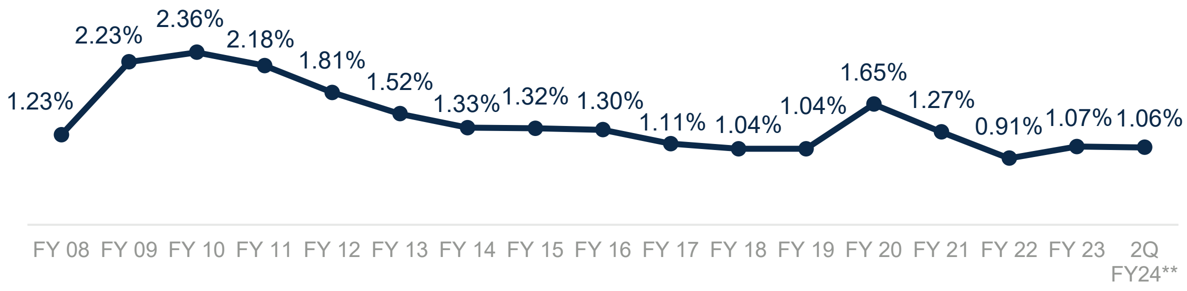
CRITICIZED LOANS AS % OF TOTAL LOANS HELD FOR INVESTMENT



NONPERFORMING ASSETS AS % OF TOTAL ASSETS



BANK LOAN ALLOWANCE FOR CREDIT LOSSES AS % OF TOTAL LOANS HELD FOR INVESTMENT



Note: Charts not to scale. Starting in June 2022, these metrics include the impact of the acquisition of TriState Capital Bank. *FYTD 2024 includes first two quarters of fiscal year 2024. **2Q FY24 as of March 31, 2024.

Duration profile

BANK SEGMENT ASSET MIX EFFECTIVE DURATION PROFILE

~65%
of assets
with no duration*

Note: As of March 31, 2024. Percentages shown are as a percent of Bank Segment total assets. Total will not equal 100% due to Cash and Other Assets and Loans Held for Sale being excluded from pie chart. Effective duration is measured as a percent change in price for every 1% change in rates. Medium duration equals 2-4%, medium to long duration equals 4-6% and long duration equals over 6%. *Includes Bank Segment cash balances.

RAYMOND JAMES

Strategic initiatives

Continue to grow securities-based loans and residential mortgages to PCG clients

Continue to selectively grow corporate loan portfolio

Maintain conservative underwriting standards and continue managing credit risk

Financial Review

Paul Shoukry
President & CFO, Raymond James Financial

RAYMOND JAMES

Financial priorities focused on being a source of strength and providing flexibility in any market environment

Consistent capital priorities focused on growth

Track record of generating operating leverage

Strong balance sheet

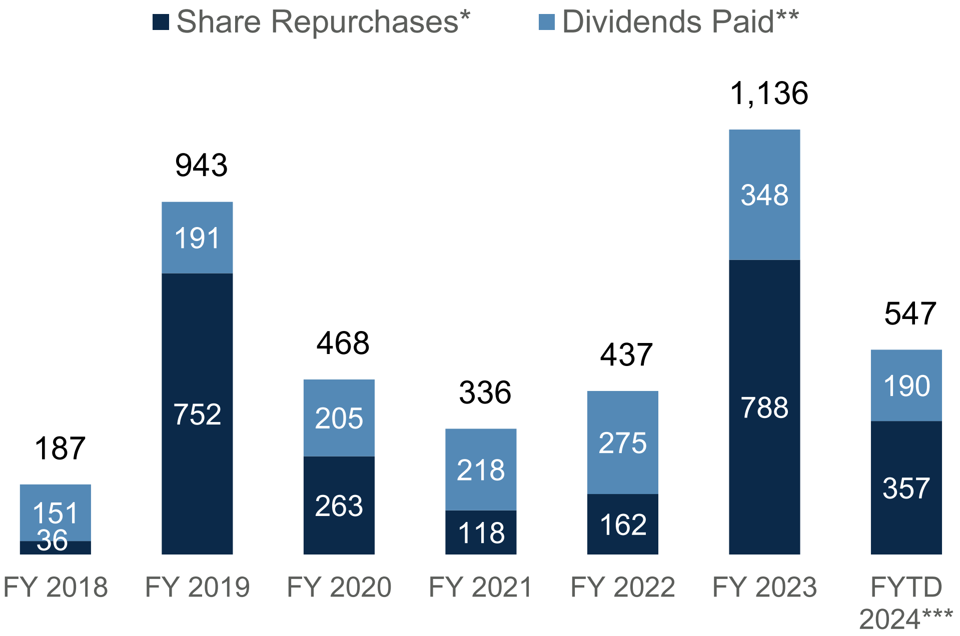
Consistent capital priorities focused on growth

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

Consistent capital priorities focused on growth

DIVIDENDS PAID AND SHARE REPURCHASES
$ MILLIONS

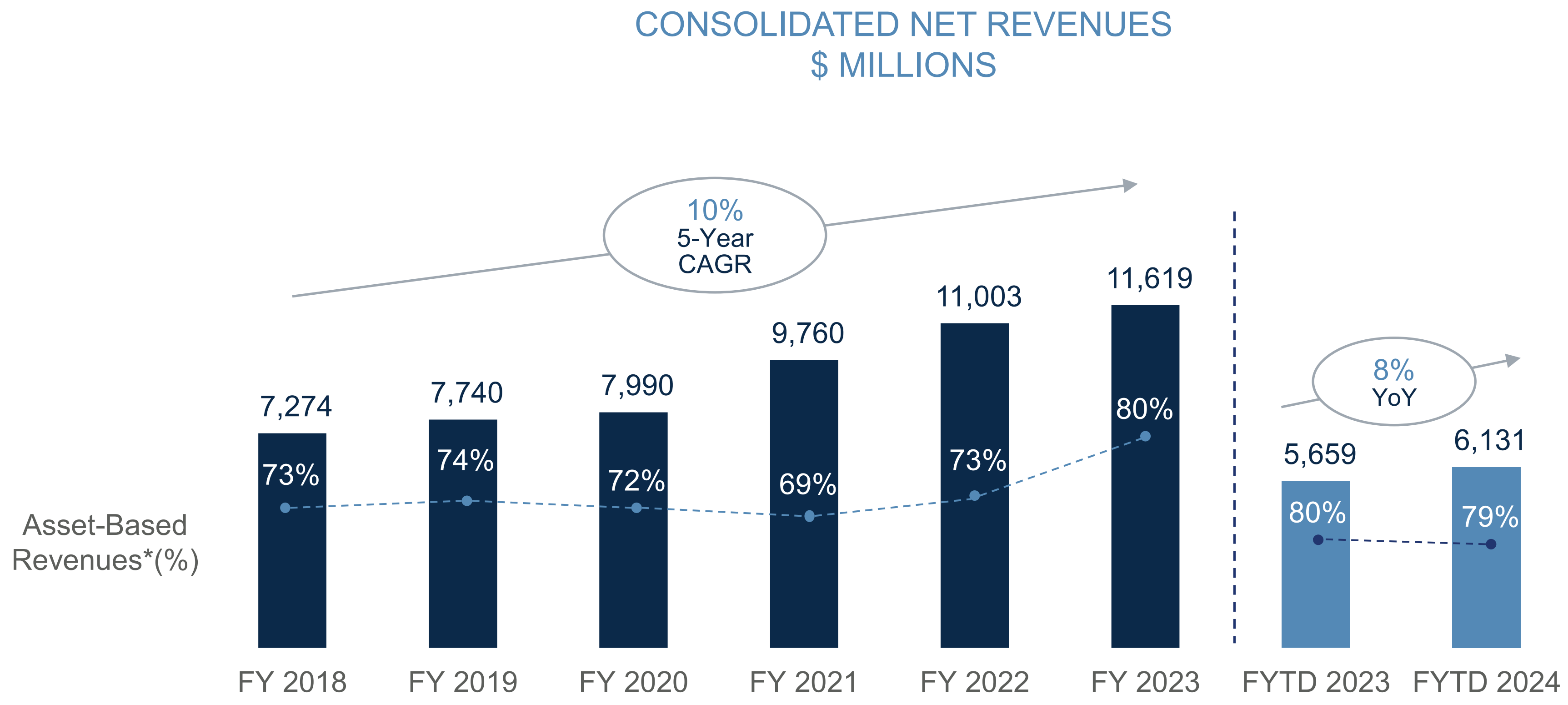


	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FYTD 2024***
# of Shares Repurchased* (thousands)	602	14,740	5,028	1,474	1,736	8,351	3,103
Average Share Price of Shares Repurchased	$60.39	$51.00	$52.33	$80.21	$93.55	$94.30	$114.96

- Since FY 2018, returned ~$4.1 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.
- $1.2 billion remains under current stock repurchase authorization.***

*Under the Board of Directors' common stock repurchase authorization. **Dividends paid to common shareholders. ***As of March 31, 2024. In April, the firm repurchased an additional $43 million of shares for a total of $400 million to date this fiscal year leaving approximately $1.14 billion available under the Board's approved common stock repurchase authorization.

Track record of strong revenue growth through diverse revenue streams

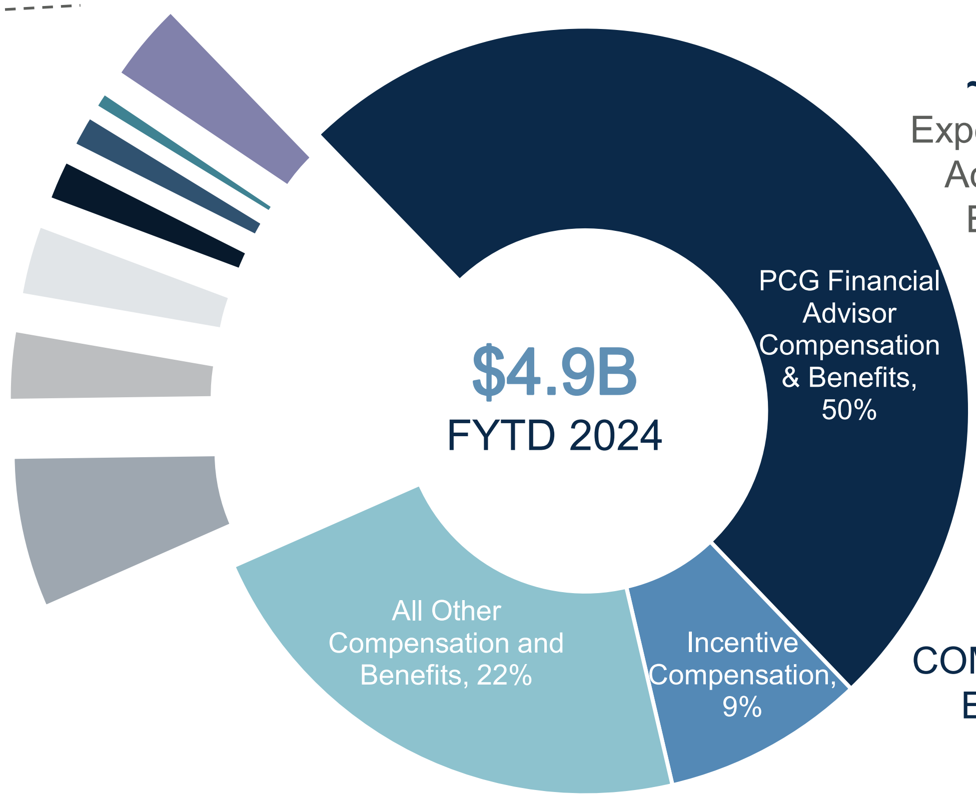


Note: 5-year CAGR for period FY 2018 – FY 2023. FYTD 2024 and FYTD 2023 include first two quarters of fiscal year 2024 and 2023, respectively.*Asset-based revenues include asset management and related administrative fees, asset-based brokerage revenues, net interest income, RJBDP fees, and mutual fund and annuity service fees.

Significant portion of growth-driven variable expenses

CONSOLIDATED NON-INTEREST EXPENSES

NON-COMPENSATION EXPENSES



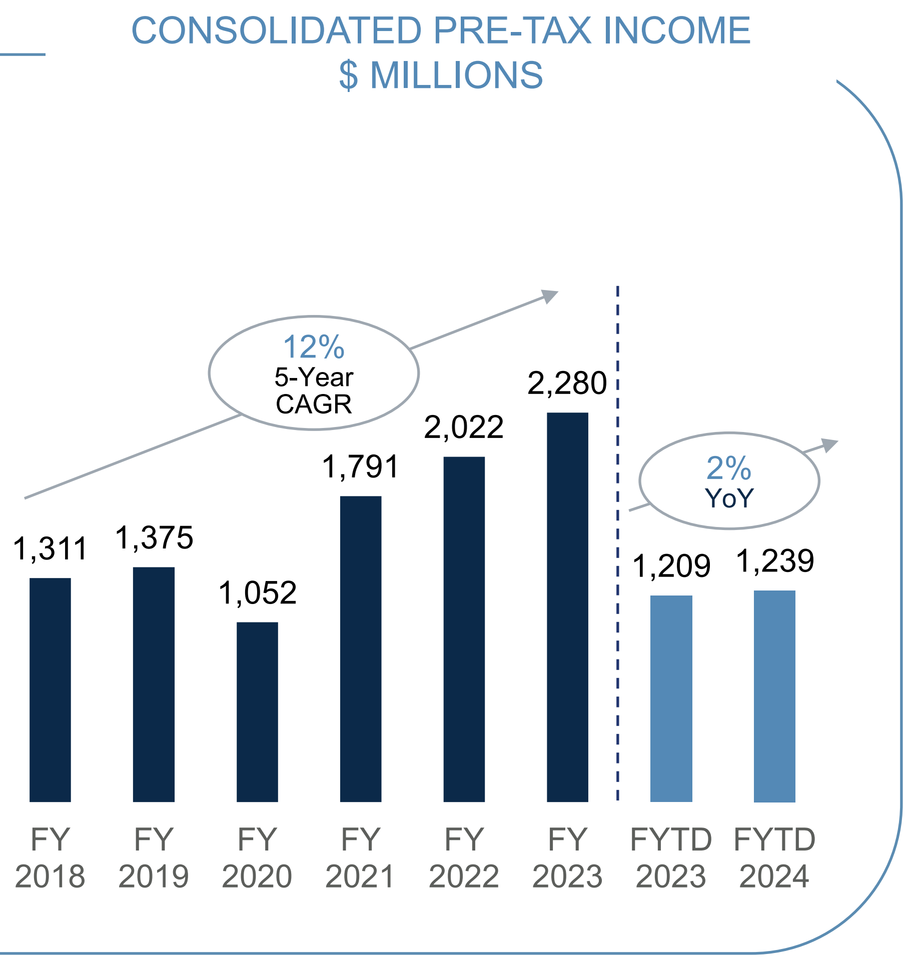
~59% of Consolidated Expenses are PCG Financial Advisor Compensation & Benefits and Incentive Compensation

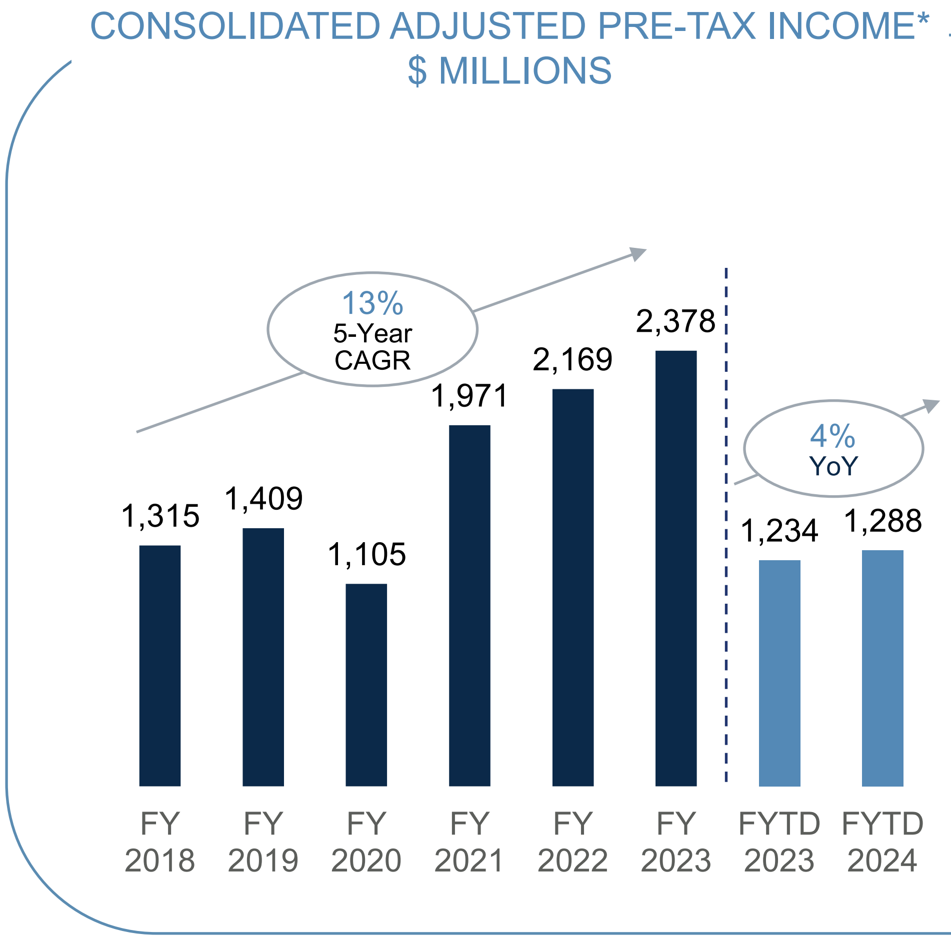
COMPENSATION EXPENSES

- Communications & Information Processing, 6%
- Occupancy & Equipment, 3%
- Business Development, 2%
- Investment Sub-Advisory Fees, 2%
- Professional Fees, 1%
- Bank Loan Provision for Credit Losses, 1%
- Other, 4%

Note: FYTD 2024 includes first two quarters of fiscal year 2024.

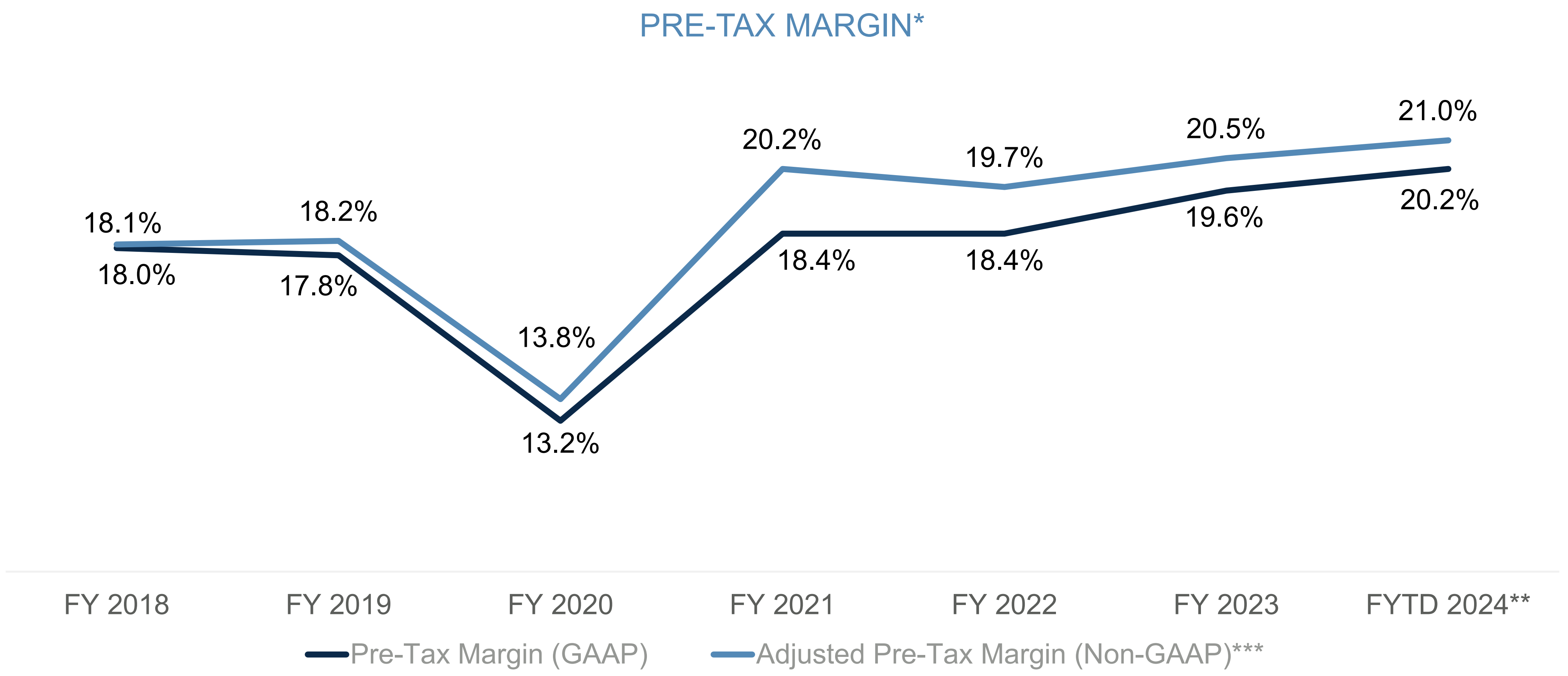
Track record of generating operating leverage





Note: 5-year CAGR for period FY 2018 – FY 2023. FYTD 2024 and FYTD 2023 include first two quarters of fiscal year 2024 and 2023, respectively. *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 2024 reflect the aforementioned acquisition-related expense adjustments, while fiscal years 2018 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 measure.

Pre-tax margin



*Based on net revenues. **Six months ended March 31, 2024. ***This is a non-GAAP measure. Beginning in fiscal 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 2021 through 2024 reflect the aforementioned acquisition-related expense adjustments, while fiscal 2018 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.

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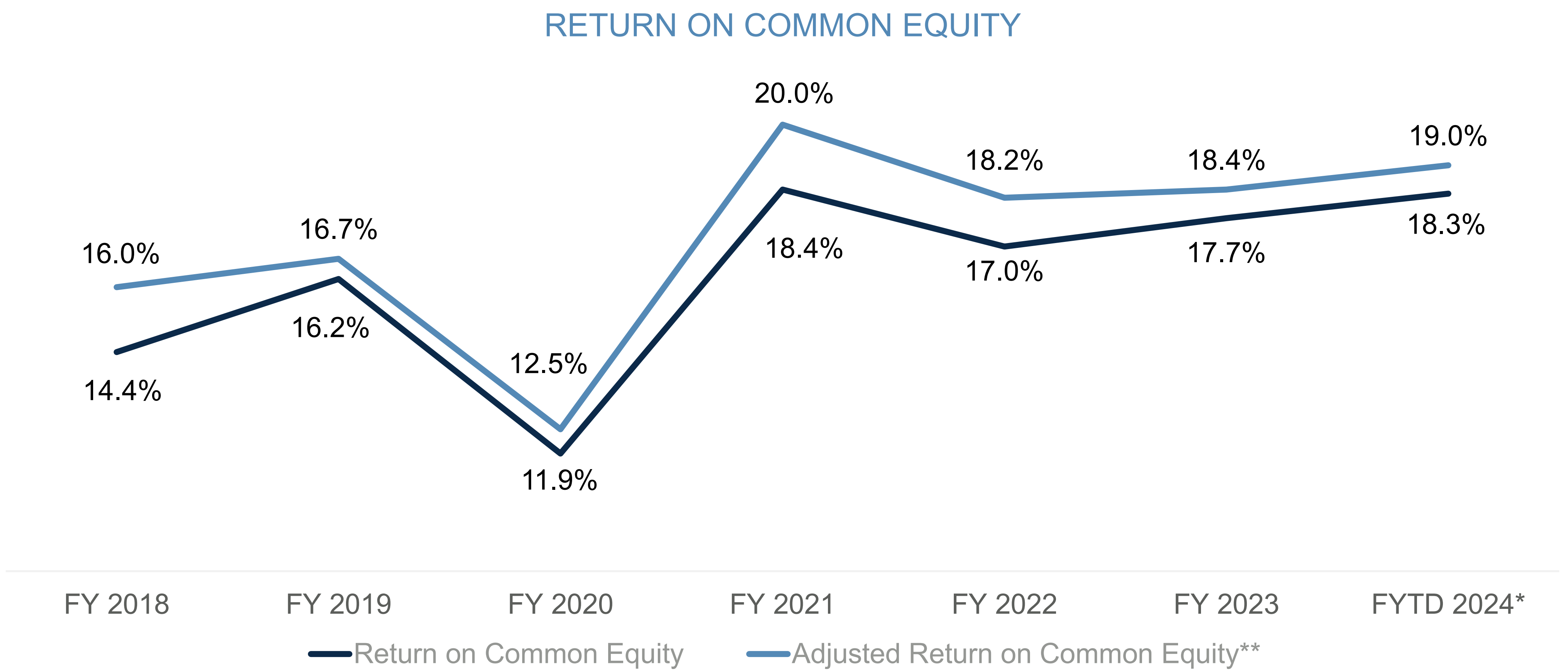
Return on common equity



*Six months ended March 31, 2024, annualized. **This is a non-GAAP measure. Beginning in fiscal 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 2021 through 2024 reflect the aforementioned acquisition-related expense adjustments, while fiscal 2018 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.

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Strong balance sheet

$ in millions, except per share amounts	2Q24	Regulatory Requirements***
Total assets	$ 81,232	
RJF corporate cash*	$ 2,030	
Total common equity attributable to RJF	$ 10,905	
Book value per share	$ 52.60	
Tangible book value per share**	$ 44.11	
Weighted-average common and common equivalent shares outstanding – diluted	213.4	
Tier 1 capital ratio	21.9%	8%
Total capital ratio	23.3%	10%
Tier 1 leverage ratio	12.3%	5%

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 March 31, 2024. *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 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. ***To be considered well-capitalized (as defined by regulations).

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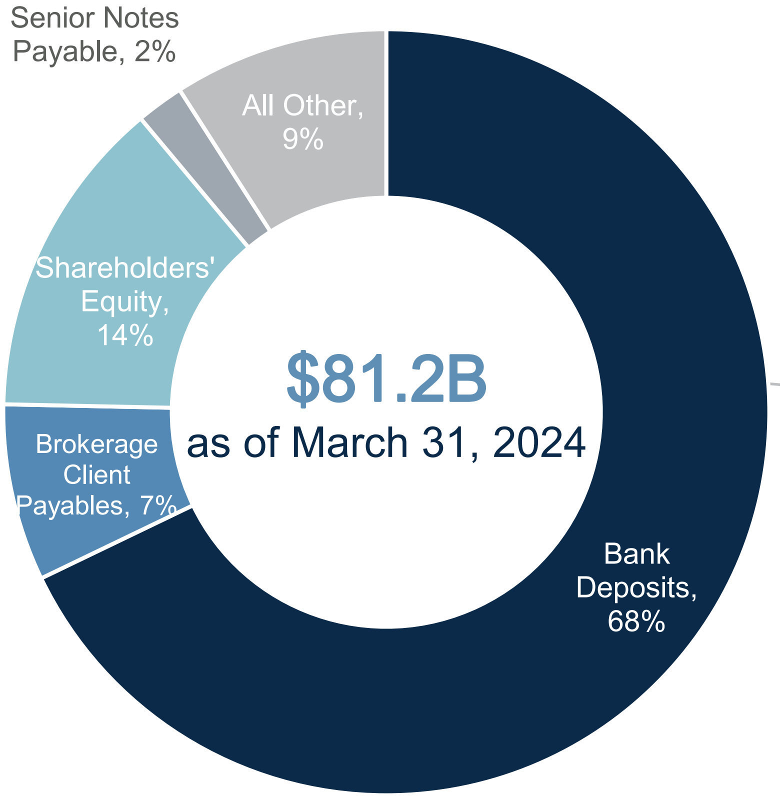
Simple and stable funding and capital base

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

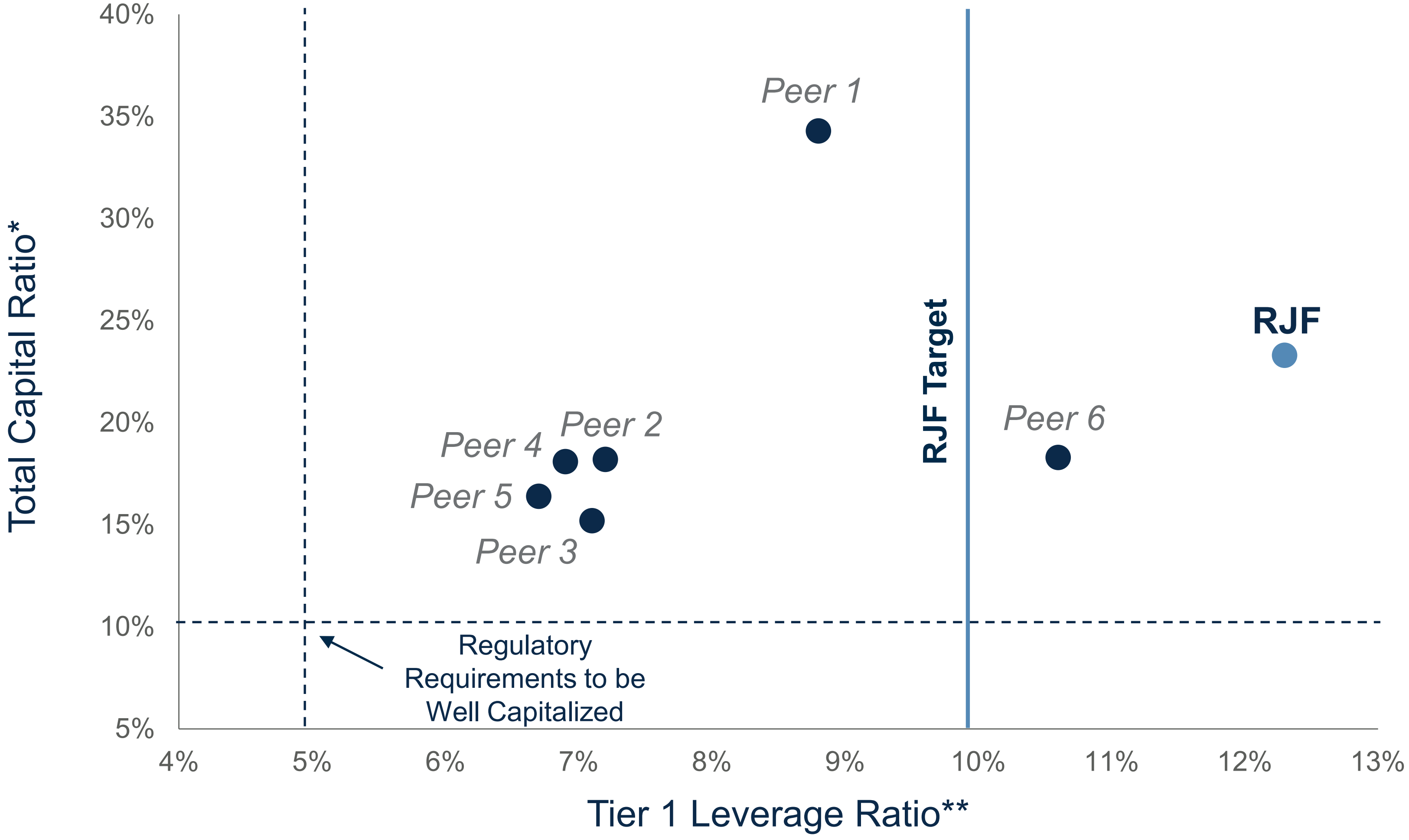


Weighted-average remaining maturity of notes outstanding of **~20 years**

88%
FDIC-Insured
(96% at Raymond James Bank)

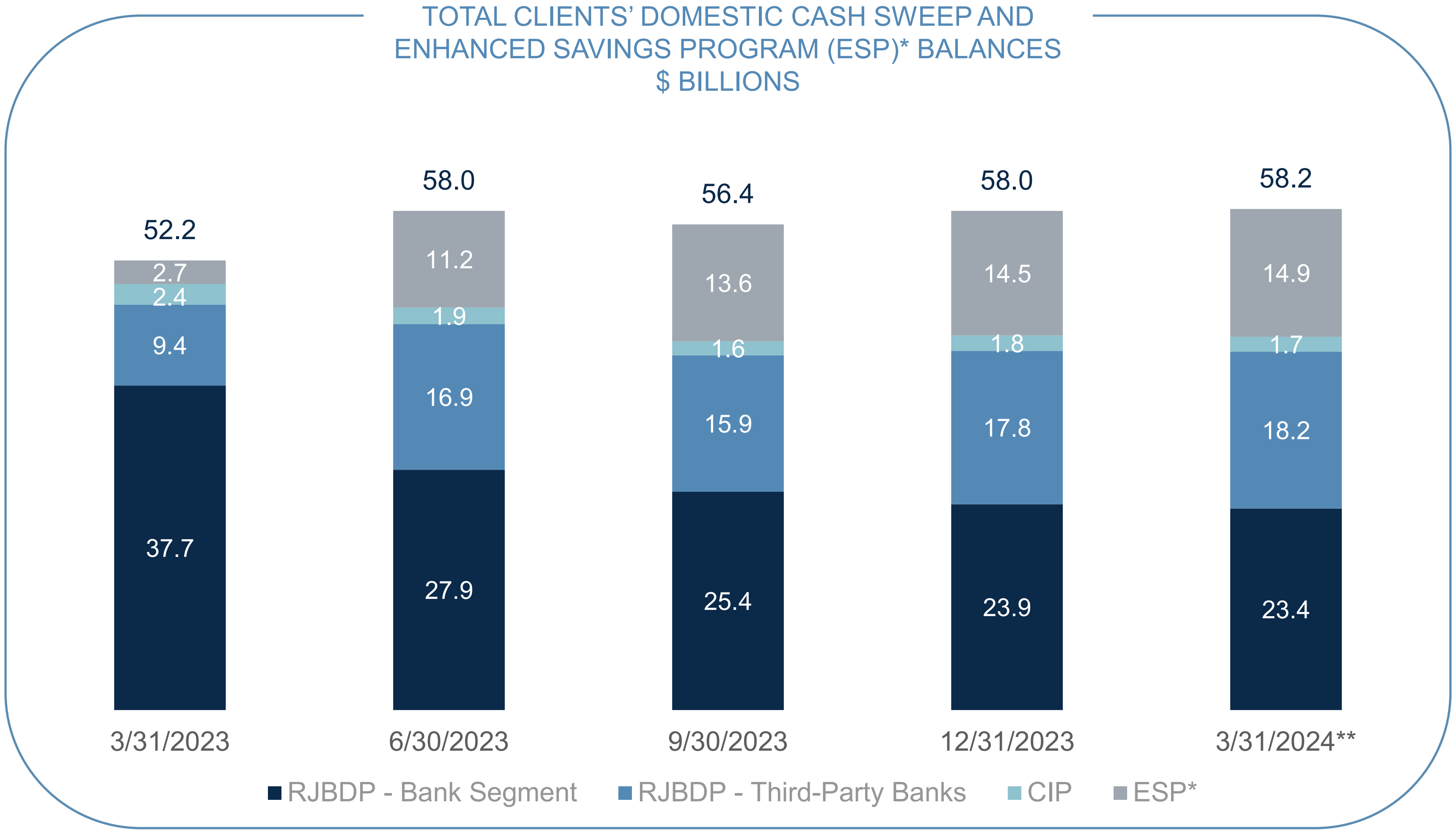
RAYMOND JAMES

Strong capital ratios



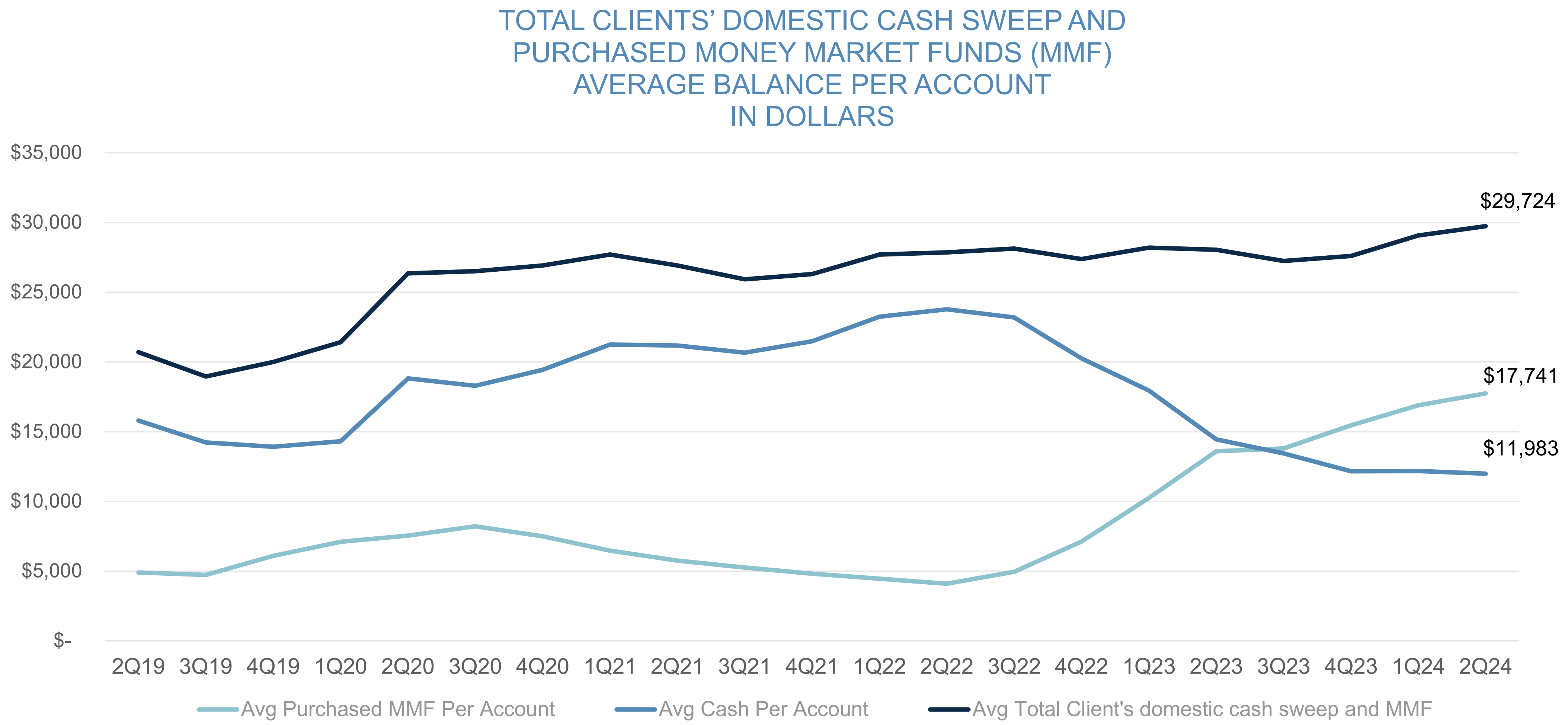
Note: Sourced from publicly available information as of March 31, 2024. *Total Capital Ratio is equal to Total Capital divided by risk weighted assets (as defined by regulations). **Tier 1 Leverage Ratio is equal to Tier 1 Capital divided by average assets (as defined by regulations).

Client cash balances



*In March 2023, we introduced our ESP, in which Private Client Group clients may deposit cash in a high-yield Raymond James Bank account. **3/31/2024 ESP balances include $324 million placed with third-party banks, which are not included in our bank deposit liability balance reflected on our Consolidated Statement of Financial Condition.

Client Sweep and Money Market Balances



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Historical financial targets

	2018	2019	2021	2022	2023
Adjusted Compensation Ratio*	< 66.5%	< 66.5%	< 70%	< 66%	< 65%
Adjusted Pre-Tax Margin*	> 18%	> 18%	15%-16%	19%-20%+	20%+
Adjusted Return on Common Equity	16%-17%	16%-17%	14%-15%+	16%-17%	17%+
Adjusted Return on Tangible Common Equity**	n/a	n/a	16%-17%+	19%-20%	20%+
Target Federal Funds range when RJF targets given	1.75%-2.00%	2.25%-2.50%	0.00%-0.25%	1.00%-1.25%	5.00%-5.25%

Note: These targets represent non-GAAP financial measures and exclude potential material items that may not be indicative of our core operating results and were provided during the Analyst & Investor Day in the respective year. There was no Analyst & Investor Day event held in 2020.
*On net revenues. **Adjusted Return on Tangible Common Equity target commenced in 2021.

Financial targets

Adjusted Compensation Ratio*	< 65%
Adjusted Pre-Tax Margin*	20%+
Adjusted Return on Common Equity	17%+
Adjusted Return on Tangible Common Equity	20%+

KEY ASSUMPTIONS:

- Current equity markets/ economic conditions
- Business volumes comparable to second fiscal quarter
- Assumes Federal Funds target range of 5.25%-5.50%

Note: These targets represent non-GAAP financial measures and exclude potential material items that may not be indicative of our core operating results. Achieving these targets could be impacted by various factors.
*On net revenues.

Key long-term capital and liquidity targets

	Target	Current*
Tier 1 leverage ratio for RJF	> 10%	12.3%
RJF corporate cash**	> $1.2 B	$2.0 B
Total debt to book capitalization ratio***	< 32%	17.7%

*As of March 31, 2024. **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. ***Calculated as consolidated funded indebtedness (corporate debt/senior notes plus other borrowings less FHLB advances) divided by consolidated RJF common equity plus consolidated funded indebtedness.

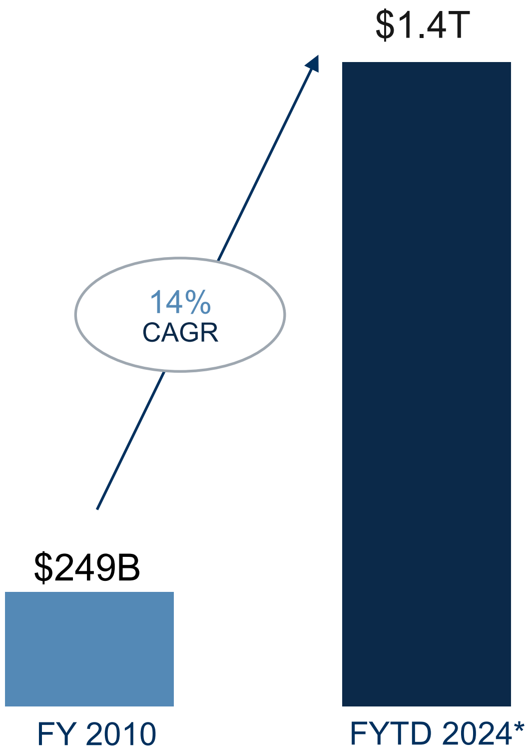
We put clients first.

We act with integrity.

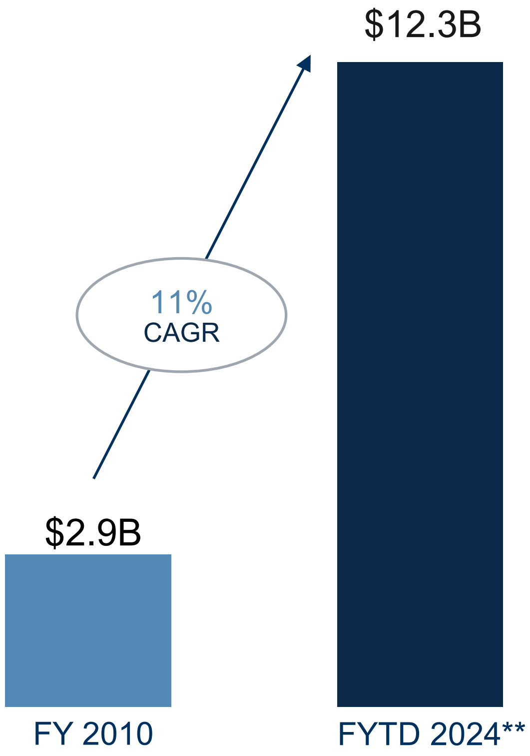
We think long term.

We value independence.

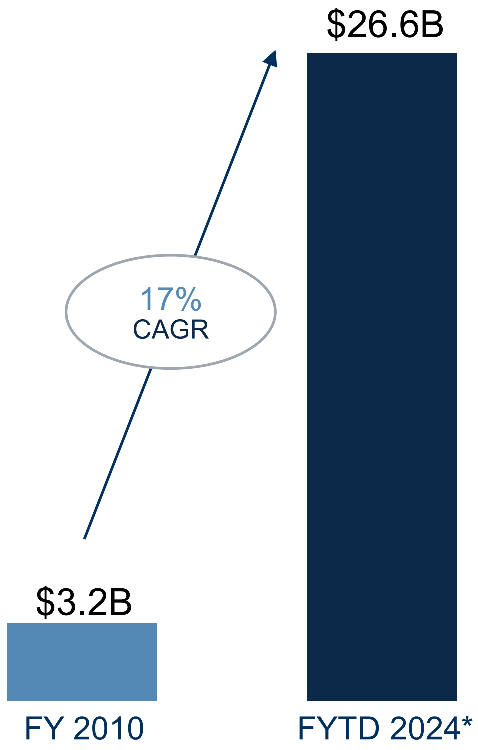
CLIENT ASSETS UNDER ADMINISTRATION



NET REVENUES



MARKET CAPITALIZATION



Note: 13.5 year CAGR for the period FY 2010 - FYTD 2024. *As of March 31, 2024. **Six months ended March 31, 2024, annualized.


Scott Curtis


Tash Elwyn


Jim Bunn

RAYMOND JAMES

Appendix

Presenter Biographies

Presenter biographies

Paul Reilly

Chair & Chief Executive Officer, Raymond James Financial

Paul Reilly became chief executive officer of Raymond James Financial in May 2010 after joining the firm's management team as president and CEO-designate in May 2009. He has served on the firm's board of directors since 2006 and was named chair in 2017.

From July 2001 to April 2009, he was executive chairman of Korn/Ferry International, a global provider of talent management solutions with more than 90 offices in 39 countries throughout North America, Latin America, Europe, the Middle East, Africa and Asia-Pacific. Mr. Reilly began his tenure with the company as chairman and CEO in 2001. Prior to Korn/Ferry, he was the first CEO of KPMG International. Based in Amsterdam, he was responsible for the overall strategy and international implementation of the firm's global products and services. Before being named CEO at KPMG, he ran the firm's financial services business and previously held senior management positions in its real estate consulting group.

Mr. Reilly holds his Bachelor of Science degree and MBA from the University of Notre Dame and remains active with the school, serving on the Business Advisory Council and having formerly served on the Mendoza Graduate Alumni Board. He was a recipient of the Distinguished Alumnus Award in 2004-2005. In addition to his degrees, he earned the Certified Public Accountant designation.

Mr. Reilly is a financial services industry leader, serving as chairman of the American Securities Association, an executive committee member of SIFMA and a member of the Bank Policy Institute. He is also active in charitable causes, including involvement with the National Leadership Roundtable on Church Management and Our Lady of Divine Providence House of Prayer in Clearwater, Florida. He has been an active member in the community, contributing to local organizations, such as the St. Petersburg Chamber of Commerce, Florida Council of 100, the American Heart Association and United Way.

Mr. Reilly also serves on the board of Willis Towers Watson. He and his wife, Rose Baker Reilly, have six daughters and reside in St. Pete Beach

Presenter biographies

Scott Curtis

President, Private Client Group

Scott Curtis is president of Raymond James' Private Client Group, leading the firm's domestic wealth management businesses that include more than 7,900 employee and independent financial advisors and generate more than 60% of overall firm net revenues. Prior to his current role, he served as president of Raymond James Financial Services, directing the firm's independent advisor business. From 2006 to 2012, Mr. Curtis was senior vice president of the Raymond James & Associates Private Client Group where he was responsible for leading multiple initiatives focused on revenue growth, efficiency enhancements, product development, risk mitigation and service improvement. He joined Raymond James in February 2003 as president of Raymond James Insurance Group, having spent the prior 13 years of his career with GE Financial Assurance in a variety of senior leadership roles, including as national sales director for packaged investment products and as president of the firm's retail broker/dealer.

Mr. Curtis earned his MBA from the Ross School of Business at the University of Michigan and received a bachelor's degree in economics and English from Denison University. He is a member of the Raymond James Financial Executive Committee and serves on the board of Raymond James Bank and Raymond James Ltd., the firm's Canadian subsidiary. Mr. Curtis is also a member of the FINRA Membership Committee and serves on the board of The Financial Services Institute, the Chi Chi Rodriguez Youth Foundation, and the United Way Suncoast. In 2023, Mr. Curtis was elected as a Large-Firm Governor to FINRA's Board of Governors.

Presenter biographies

Horace Carter

President, Fixed Income

Horace Carter joined Raymond James in April 2012 as head of Fixed Income Trading when Morgan Keegan & Co., Inc. was acquired by Raymond James. He currently serves as President of Fixed Income and is a member of the firm's Executive Committee.

After graduating, he began his career with Morgan Keegan in 1993 as a trading assistant and moved up to various trading positions including SBA, government guaranteed trading manager, corporate trader, government/agency trader, and dealer sales manager. During his time as head of Fixed Income Trading, he was responsible for supervision of all institutional and retail traders, in addition to oversight of risk management of all fixed income inventories. He later ascended to Head of the Fixed Income Capital Markets division of Raymond James, in which position he oversaw all fixed income sales, trading, underwriting and research operations.

Horace holds a B.A. in Economics from Sewanee: The University of the South. He was a member of the Fixed Income Market Structure Advisory Committee for the Securities and Exchange Commission and Co-Chair of the Taxable Fixed Income Committee for the Bond Dealers of America.

Presenter biographies

Steve Raney

Chair and Chief Executive Officer, Raymond James Bank

Steve Raney is the chair and CEO of Raymond James Bank, a wholly owned subsidiary of Raymond James Financial. Steve also serves as chair of Raymond James Trust, and is one of the 13 members of Raymond James Financial's Executive Committee.

Steve joined Raymond James Bank in 2006 as CEO following a 17-year career at Bank of America. He is the past chairman of the board of trustees of the Tampa Bay History Center and serves on the board of directors of Starting Right, Now – a program aimed at meeting the needs of homeless high school students in the Tampa Bay community. He also serves on the board of the Tampa Bay Partnership, the Tampa Bay area's economic development organization. Steve is on the board of the Moffitt Cancer Center Foundation and is the Raymond James representative to the Florida Council of 100. In addition, he serves on the board of the Midsize Bank Coalition of America.

Steve is a Tampa native and earned a bachelor's degree in finance from the University of Florida and an MBA from the Hough Graduate School of Business at the University of Florida. He and his wife, Natalie, live in Tampa; they have two sons and are members of South Tampa Fellowship Church.

Presenter biographies

Paul Shoukry

President and Chief Financial Officer, Raymond James Financial

Paul Shoukry is chief financial officer of Raymond James Financial, Inc. He is responsible for the overall financial management of the company, including balance sheet management, financial reporting, investor relations, corporate development, corporate tax, cash management, regulatory reporting, and financial planning and analysis. He is a member of the firm's Executive Committee and serves on the boards of subsidiaries Raymond James & Associates and TriState Capital Bank. Paul also serves on the board of directors for ReliaQuest, a leading cybersecurity firm. In March 2024, he was named Raymond James president with the intention of him assuming the CEO role in fiscal 2025.

Paul joined Raymond James in 2010 to participate in the firm's Assistant to the Chairman program. He earned an MBA with honors from Columbia University. Before business school, Mr. Shoukry worked for a strategy consulting firm that focused on serving clients in the financial services industry. He started his career as a commercial banker after graduating magna cum laude with a Bachelor and Master of Accountancy from The University of Georgia, where he was a Leonard Leadership Scholar. Paul also completed the Strategic CFO Program at The Wharton School. He is a Certified Public Accountant (CPA), a Certified Treasury Professional, and a Series 7 and 27 holder. Mr. Shoukry was named to Fortune's 40 under 40 in Finance. He also received the Alumni of Distinction award from the University of Georgia Graduate School.

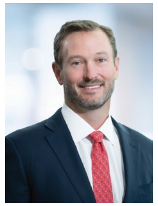
Paul enjoys golfing and spending time with his wife and three children. He is passionate about childhood education and serves on the board of trustees for Academy Prep Center of Tampa and served as an advisory board member for Step Up for Students. Paul also serves on the advisory board for Florida Institute of CFOs, the chair for the 2024 American Heart Association's Tampa Bay Heart Ball, and he is the executive sponsor for the firm's multicultural network.

Executive Committee

Paul Reilly
Chair & CEO
Raymond James Financial

Bella Loykhter Allaire
EVP, Technology & Operations
Raymond James Financial

Chris Aisenbrey
Chief Human Resources Officer
Raymond James Financial



Jim Bunn
President
Global Equities & Investment Banking

Horace Carter
President
Fixed Income

Jamie Coulter
Chief Executive Officer
Raymond James Limited

Scott Curtis
President
Private Client Group

Jeff Dowdle
Chief Operating Officer
Raymond James Financial

President
Asset Management Group

Tash Elwyn
President & CEO
Raymond James & Associates

Shannon Reid
President, Independent Contractors Division
Raymond James Financial Services

Steve Raney
Chair & CEO
Raymond James Bank

Jonathan Santelli
EVP & General Counsel
Raymond James Financial

Paul Shoukry
President & Chief Financial Officer
Raymond James Financial

Non-GAAP Reconciliations

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 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 six months ended March 31, 2023 and 2024 and 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 common equity for the twelve months ended September 30, 2018 through 2020. 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.

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

$ in millions	Six months ended March 31, 2023	Six months ended March 31, 2024	Twelve months ended September 30, 2021	Twelve months ended September 30, 2022	Twelve months ended September 30, 2023
Net Income available to common shareholders (1)	$ 932	$ 971	$ 1,403	$ 1,505	$ 1,733
Non-GAAP adjustments:					
Expenses directly related to acquisitions:					
Compensation, commissions and benefits:					
Acquisition-related retention(2)	35	22	48	58	70
Other acquisition-related compensation	-	-	1	2	10
Total "Compensation, commissions and benefits" expense	35	22	49	60	80
Communications and information processing	-	1	-	-	2
Professional fees	-	2	10	12	3
Bank loan provision/(benefit) for credit losses — Initial provision for credit losses on acquired loans (3)	-	-	-	26	-
Other:					
Amortization of identifiable intangible assets (4)	22	22	21	33	45
Initial provision for credit losses on acquired lending commitments (3)	-	-	-	5	-
All other acquisition-related expenses	-	2	2	11	-
Total "Other" expense	22	24	23	49	45
Total expenses related to acquisitions	57	49	82	147	130
Losses on extinguishment of debt (5)	-	-	98	-	-
Other — Insurance settlement received (6)	(32)	-	-	-	(32)
Pre-tax impact of non-GAAP adjustments	25	49	180	147	98
Tax effect of non-GAAP adjustments	(6)	(12)	(43)	(37)	(25)
Total non-GAAP adjustments, net of tax	19	37	137	110	73
Adjusted net income available to common shareholders	$ 951	$ 1,008	$ 1,540	$ 1,615	$ 1,806
Pre-tax income (1)	$ 1,209	$ 1,239	$ 1,791	$ 2,022	$ 2,022
Pre-tax impact of non-GAAP adjustments (as detailed above)	25	49	180	147	147
Adjusted pre-tax income	$ 1,234	$ 1,288	$ 1,971	$ 2,169	$ 2,169
Pre-tax margin (7)	21.4%	20.2%	18.4%	18.4%	19.6%
Adjusted pre-tax margin (7)	21.8%	21.0%	20.2%	19.7%	20.5%

RAYMOND JAMES

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 [1]	$ 857	$ 1,034	$ 818
Non-GAAP adjustments:			
Acquisition and disposition-related expenses [8]	4	15	7
Reduction in workforce expenses [9]	-	-	46
Goodwill impairment [10]	-	19	-
Pre-tax impact of non-GAAP adjustments	4	34	53
Tax effect of non-GAAP adjustments	(1)	-	(13)
Impact of the Tax Act [11]	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]	$ 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 [7]	18.0%	17.8%	13.2%
Adjusted pre-tax margin [7]	18.1%	18.2%	13.8%

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

	Six months ended		Twelve months ended		
$ in millions, except per share amounts	March 31, 2023	March 31, 2024	September 30, 2021	September 30, 2022	September 30, 2023
Average common equity (12)	9,650	10,584	7,635	8,836	9,791
Adjusted average common equity (12)	9,656	10,602	7,693	8,887	9,819
Return on common equity (13)	19.3%	18.3%	18.4%	17.0%	17.7%
Adjusted return on common equity (13)	19.7%	19.0%	20.0%	18.2%	18.4%

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, except per share amounts	September 30, 2018	September 30, 2019	September 30, 2020
Average common equity (12)	5,949	6,392	6,860
Adjusted average common equity (12)	6,043	6,408	6,868
Return on common equity (13)	14.4%	16.2%	11.9%
Adjusted return on common equity (13)	16.0%	16.7%	12.5%

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

Book value per share	As of	
$ in millions, except per share amounts	March 31, 2023	March 31, 2024
Total common equity attributable to Raymond James Financial, Inc.	$ 9,875	$ 10,905
Less non-GAAP adjustments:		
Goodwill and identifiable intangible assets, net	1,932	1,894
Deferred tax liabilities related to goodwill and identifiable intangible assets, net	(128)	(134)
Tangible common equity attributable to Raymond James Financial, Inc.	$ 8,071	$ 9,145
Common shares outstanding	211.6	207.3
Book value per share(14)	$ 46.67	$ 52.60
Tangible book value per share(14)	$ 38.14	$ 44.11

RAYMOND JAMES

Footnotes

(1) Excludes non-controlling interests.

(2) Includes acquisition-related compensation expenses 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.

(3) 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.

(4) Amortization of identifiable intangible assets, which was included in "Other" expense, includes amortization of identifiable intangible assets arising from our acquisitions.

(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 our fiscal third quarter of 2021.

(6) The six months ended March 31, 2023 and 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 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.

(7) 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.

(8) 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. 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, 2018 included expenses associated with our acquisition of Scout Investments and its Reams Asset Management division.

(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 primarily consist of severance and related payroll expenses, as well as expenses related to company-paid benefits. These expenses are included in our Other segment.

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

(11) The impact of the Tax Act includes 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.

(12) 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. For the annual 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 five. 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.

(13) Return on common equity is computed by dividing annualized net income available to common shareholders by average 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.

(14) 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. 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.