

The background of the slide features a large, detailed sculpture of two bears in a physical struggle, known as the 'FORCES' statue by Harry Weber. The sculpture is rendered in a light, textured material, possibly stone or concrete, and is set against a bright, slightly hazy sky. The word 'STIFEL' is overlaid in the top left corner in a dark blue, serif font.

STIFEL

Stifel Cross Sector Insight Conference

June 4, 2024

Stifel's "**FORCES**" statue by Harry Weber

Disclaimer

Forward-Looking Statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve significant risks, assumptions, and uncertainties, including statements relating to the market opportunity and future business prospects of Stifel Financial Corp., as well as Stifel, Nicolaus & Company, Incorporated and its subsidiaries (collectively, “SF” or the “Company”). These statements can be identified by the use of the words “may,” “will,” “should,” “could,” “would,” “plan,” “potential,” “estimate,” “project,” “believe,” “intend,” “anticipate,” “expect,” and similar expressions.

All statements not dealing with historical results are forward-looking and are based on various assumptions. The forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. For information about the risks and important factors that could affect the Company’s future results, financial condition and liquidity, see “Risk Factors” in Part I of the Company’s Annual Report on Form 10-K for the year ended December 31, 2023. Forward-looking statements speak only as to the date they are made. The Company disclaims any intent or obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

Use of Non-GAAP Financial Measures

The Company prepares its Consolidated Financial Statements using accounting principles generally accepted in the United States (U.S. GAAP). The Company may disclose certain “non-GAAP financial measures” in the course of its earnings releases, earnings conference calls, financial presentations and otherwise. The Securities and Exchange Commission defines a “non-GAAP financial measure” as a numerical measure of historical or future financial performance, financial position, or cash flows that is subject to adjustments that effectively exclude, or include, amounts from the most directly comparable measure calculated and presented in accordance with U.S. GAAP. Non-GAAP financial measures disclosed by the Company are provided as additional information to analysts, investors and other stakeholders in order to provide them with greater transparency about, or an alternative method for assessing the Company’s financial condition or operating results. These measures are not in accordance with, or a substitute for U.S. GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies. Whenever the Company refers to a non-GAAP financial measure, it will also define it or present the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, along with a reconciliation of the differences between the non-GAAP financial measure it references and such comparable U.S. GAAP financial measure.

Long-term Strategic Objectives

Solidify our Position as Premier Wealth Management Firm & Investment Bank

Institutional Group

- Gain Market Share
 - Recruiting
 - Acquisitions
- Increase Relevancy to Clients
 - Expand Product Offerings
 - Leverage Stifel Franchise
- Improve Operating Efficiencies

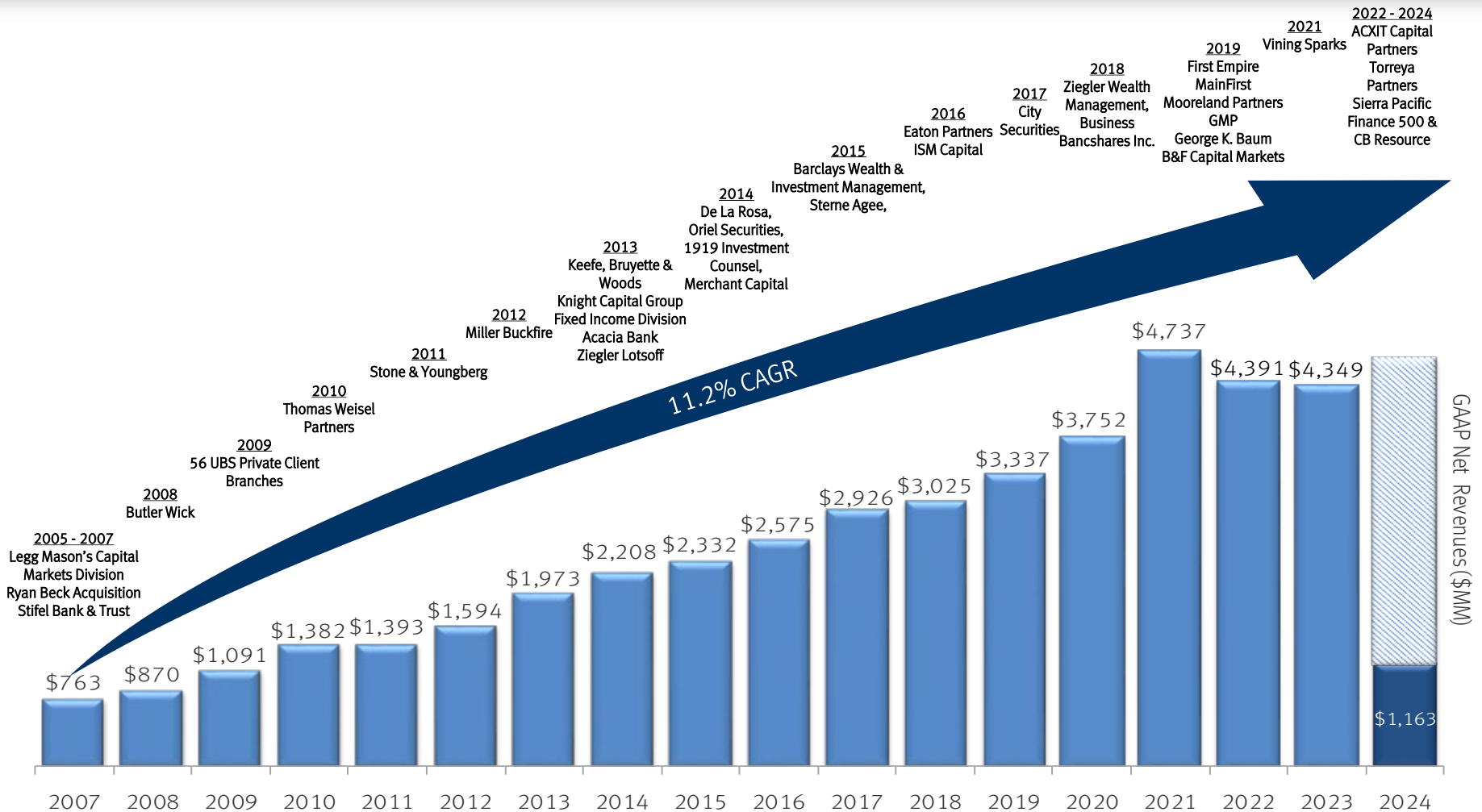
Global Wealth Management

- Achieve \$1 Trillion in Client Assets
 - Recruiting & Acquisitions
 - Technology
- Continue to Build Stifel Bancorp
 - Expand Client Deposits
 - Smart Rate
 - Corporate Deposits
 - Leverage Stifel Franchise for Loan Growth

Capital Deployment

- Continued Focus on Risk Adjusted Returns
 - Reinvest in Business
 - Recruiting
 - Bank Growth
 - Acquisitions
 - Dividend Growth
 - Share Repurchases

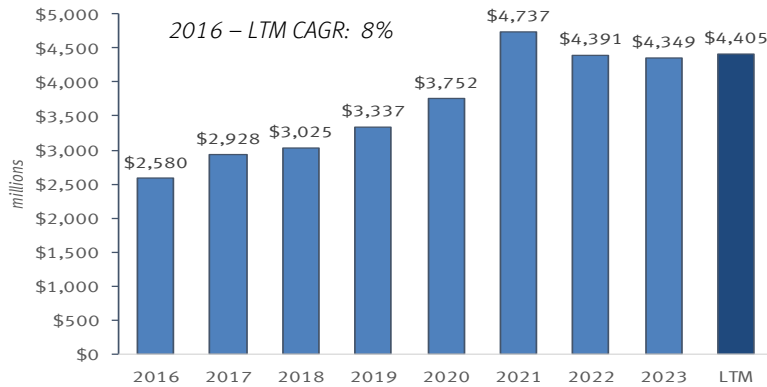
A History of Organic Growth & Acquisitions



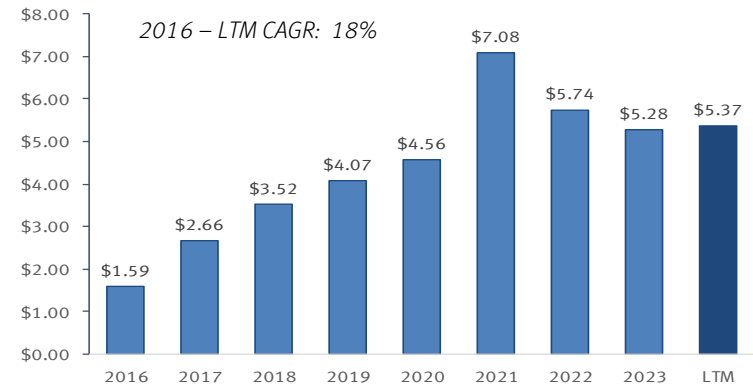
* 2024 full year GAAP net revenues based on annualized results as of 03/31/2024.

A Diversified Growth Company

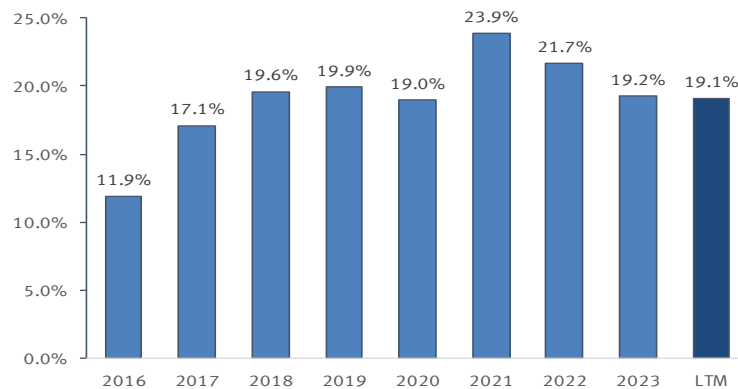
Net Revenue¹



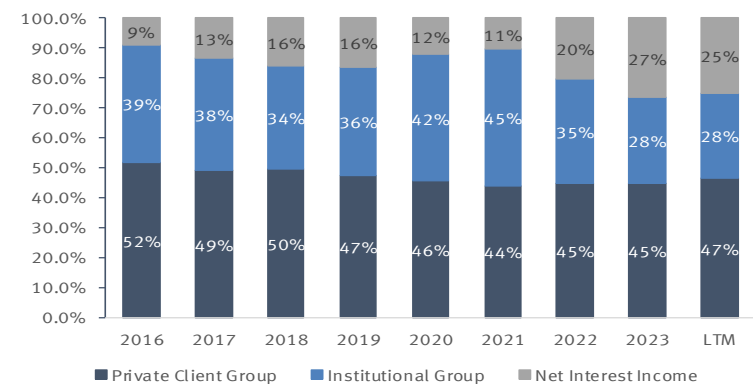
Earnings Per Share^{1,2,3}



Pre-tax Margin^{1,4}



Revenue Contribution by Segment



- (1) Non-GAAP
- (2) Incorporates impact of the December 2020 3:2 stock split.
- (3) 2023 Non-GAAP EPS excludes impact of \$67 million in legal accruals and normalized tax rate of 25% in third quarter 2023
- (4) 2023 Pre-tax Margin excludes impact of \$67 million of legal accruals in third quarter 2023



Business Overview

Stifel – Premier Investment Bank and Wealth Management Firm

Stifel at a Glance 2023 GAAP Net Revenue – \$4.3 billion

Global Wealth Management (GWM) 2023 Net Revenue - \$3.0 billion

- Private Client
- Stifel Bancorp
- Margin and Securities-based Lending
- Asset Management

Institutional Group (IG) 2023 Net Revenue - \$1.2 billion

- Equity & Fixed Income Capital Raising
- M&A Advisory / Restructuring
- Institutional Equity and Fixed Income Brokerage
- Independent Research

- Low leverage (7.3x) ⁽¹⁾ ⁽²⁾, \$5.3 billion stockholders' equity ⁽¹⁾ and \$8.3 billion market capitalization ⁽³⁾
- 26% Insider ownership aligns employees' interests with other shareholders ⁽⁴⁾
- Over 9,000 full-time associates⁽¹⁾
- Diversified business mix (71% GWM / 29% IG) (2023 net revenues)
- National presence with 2,356 financial advisors⁽¹⁾
- Largest U.S. equity research platform for small & mid cap stocks with approximately 835 stocks under coverage⁽¹⁾
- Broad investment banking and institutional sales and trading capabilities – domestic and international

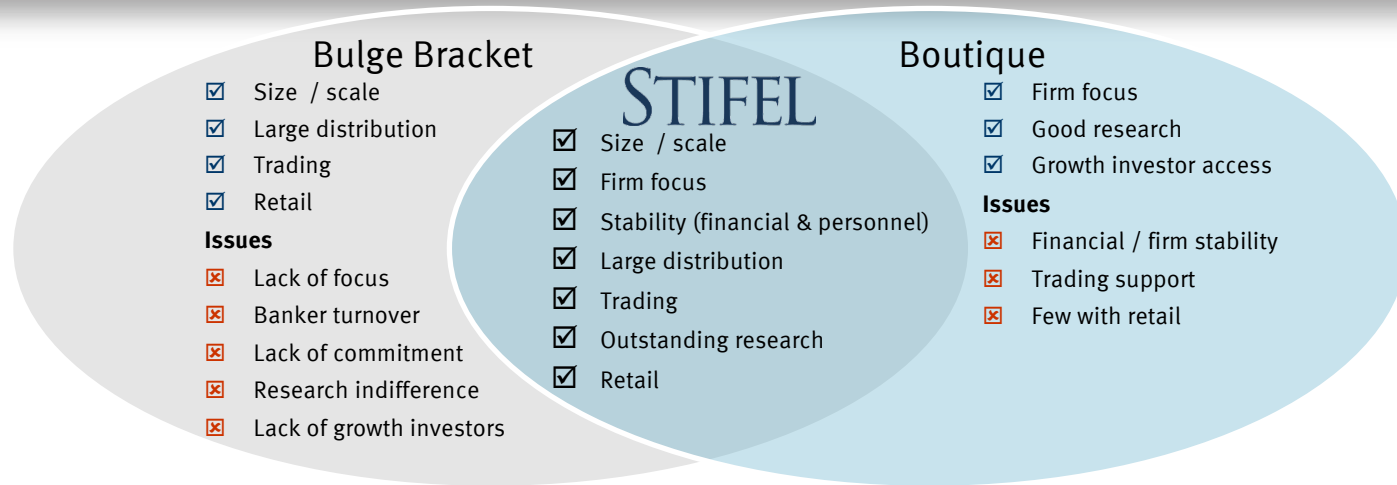
(1) As of 3/31/2024

(2) Assets / equity.

(3) As of 5/31/2024

(4) Insider ownership percentage includes all units outstanding, as of April 26, 2024

Leading broker-dealer providing wealth management and institutional services to consumers and companies



Institutional

- **LARGEST** provider of U.S. equity research for small & mid cap stocks
- **4th LARGEST** U.S. investment bank by U.S. equity trading volume outside of the Bulge Bracket firms⁽¹⁾
- **FULL SERVICE** investment banking with expertise across products and industry sectors
- **ACCESS TO** top ten private client platform

(1) Based on 2023 U.S. trading volume per Bloomberg, as of 12/31/2023
 (2) Source: Publicly available information for U.S. brokerage networks. Includes investment banks only.
 (3) Bank of America Merrill Lynch brokers based on 12/31/2023 results as the firm no longer reports Financial Advisors
 (4) Morgan Stanley brokers based on 12/31/2020 results as the firm no longer reports number of Financial Advisors.
 (5) Wells Fargo brokers based on 12/31/2022 results as firm no longer reports number of Financial Advisors.

Wealth Management

#7 Largest Retail Brokerage Network⁽²⁾

Rank	Firm	Brokers
1	Bank of America Merrill Lynch ⁽³⁾	18,916
2	Morgan Stanley Wealth Management ⁽⁴⁾	15,950
3	Wells Fargo Securities ⁽⁵⁾	12,027
4	Raymond James Financial	8,761
5	UBS	6,079
6	JPMorgan	3,536
7	Stifel Financial Corp.	2,356
8	Oppenheimer & Co.	936

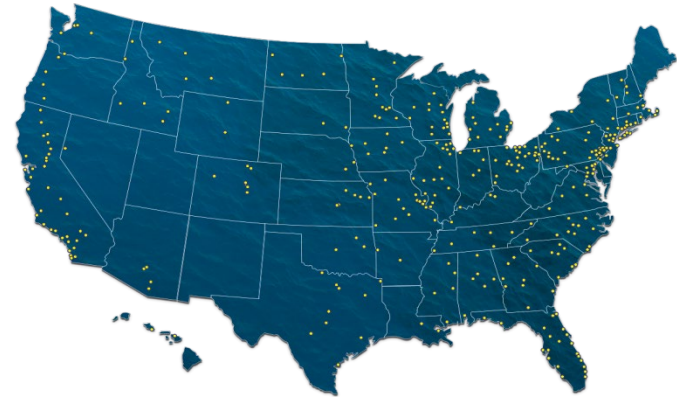
Global Wealth Management (GWM)

Provides Securities Brokerage Services and Stifel Bank Products

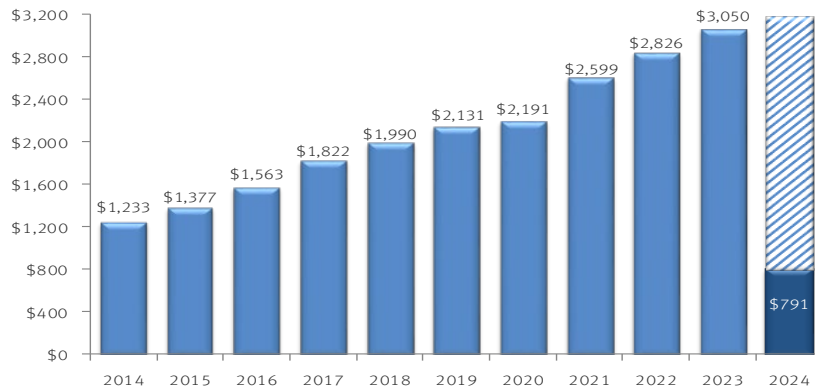
Overview

- Grown from 600+ financial advisors in 2005 to 2,356 financial advisors currently
- Proven organic growth and acquirer of private client business
- Strategy of recruiting experienced advisors with established client relationships
- Expanding U.S. footprint through employee & independent financial advisor channels

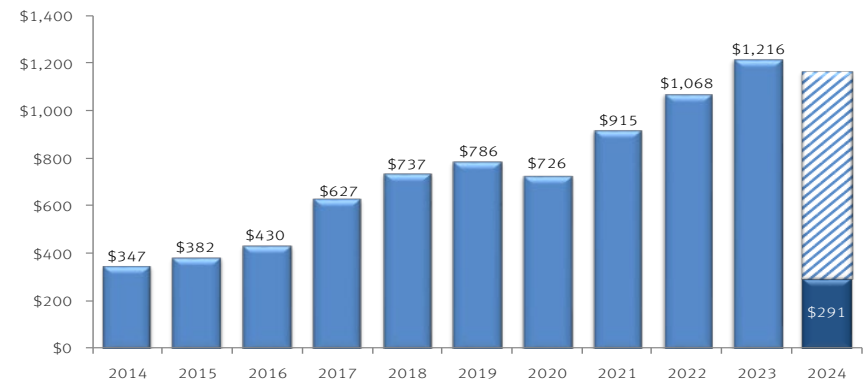
National Presence



Net Revenues (\$MM)



Operating Contribution (\$MM)



(1) 2024 full year net revenues & operating contribution based on annualized results as of 03/31/2024.

GWM – Stifel Bancorp, Inc.

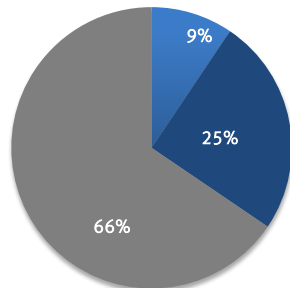
Overview

- Acquired FirstService Bank, a St. Louis-based, Missouri-chartered commercial bank, in April 2007
- Stifel Financial became a bank holding company and financial services holding company
- Substantial Balance sheet growth with low-risk assets
- Funded by Stifel Nicolaus client deposits
- Maintain high levels of liquidity

Key Statistics (millions)⁽¹⁾⁽²⁾

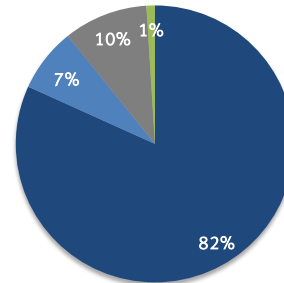
Total assets	\$29,801
Total deposits	27,554
Total equity	2,062
ROAA	1.87%
ROAE	25.70%
Tier 1 Risk Based Capital	10.80%
Tier 1 Leverage	7.10%
NPAs/Assets	0.20%

Interest Earning Assets



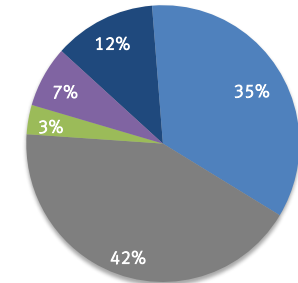
■ Cash ■ Investment Securities ■ Loans

Investment Portfolio



■ ABS ■ Corporates ■ Agency MBS ■ Other

Loan Portfolio³



■ Securities-based lending ■ Commercial and industrial
 ■ Residential real estate ■ Commercial real estate

Note: Key Statistic Data as of 3/31/2024.

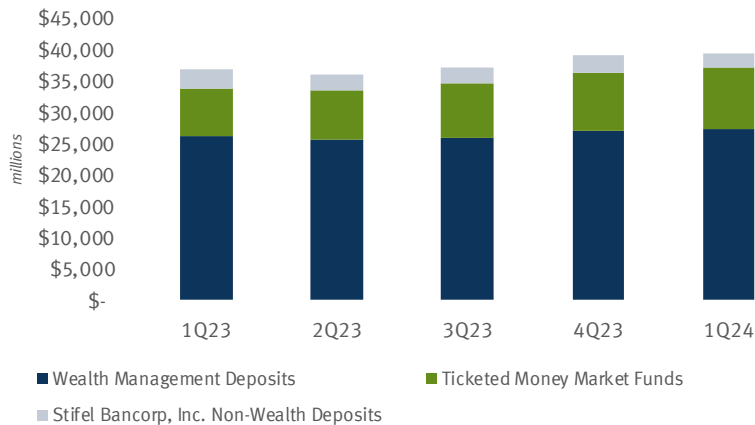
(1) ROAA, ROAE, as well as Tier 1 capital ratios specific to Stifel Bank & Trust

(2) NPAs include: nonaccrual loans, restructured loans, loans 90+ days past due, and other real estate owned.

(3) Other includes construction and land, consumer loans, and home equity lines of credit.

Diversified Deposit Portfolio

STABLE & DIVERSIFIED DEPOSITS



HIGHLIGHTS

- Highly Diversified Deposit Base
- Client Cash Remained at Stifel
 - Provide Incremental FDIC Insurance
- Deposit Beta a Function of Cash Sorting
 - Deposit Beta Cycle-To-Date of approximately 60%
- Modest Impact to NII from Interest Rate Cuts
- Non-Bank Client Cash Illustrates Benefits of Diversity

Stifel Financial	1Q'24	Avg. Rate	1Q'23	Avg. Rate
Earning Assets	\$33,708,800	6.01%	\$33,263,300	5.43%
Deposits				
Transactional (Bank Sweep)	9,771,000		14,057,000	
Savings (Smart Rate & Direct Wealth Management at SBI)	15,561,000		10,778,000	
Commercial	2,046,000		3,301,000	
Interest Bearing Deposits	27,607,800	3.33%	27,138,000	2.02%
Net Interest Margin		2.99%		3.57%
Third Party Sweep	1,172,000		915,000	
Other	620,000		252,000	
Money Market Funds	9,879,000		7,434,000	
Off Balance Sheet	\$11,671,000		\$8,601,000	
Total Brokerage Client Cash	\$37,179,000		\$33,624,483	
Short-term Treasuries*	\$7,698,000		\$6,617,000	

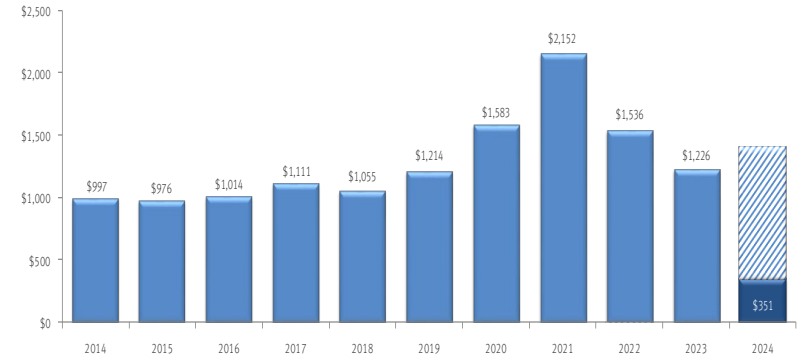
*Represents client assets in Treasury Securities with maturities of 52 weeks or less

Institutional Group

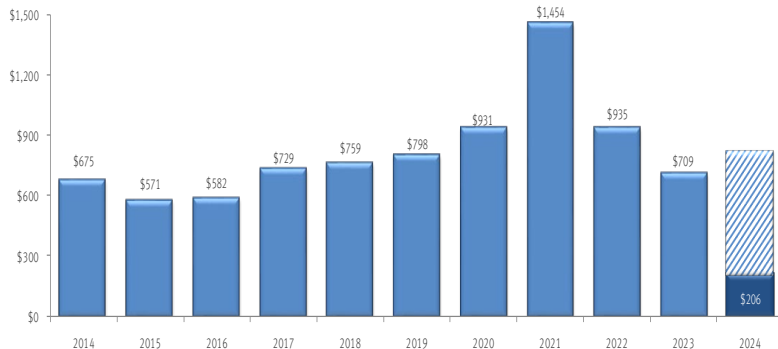
Overview

- Provides securities brokerage, trading, research, underwriting and corporate advisory services
- Largest provider of U.S. Small & Mid Cap Equity Research
- 4th largest U.S. Investment bank by U.S. equity trading volume outside of the Bulge Bracket firms⁽¹⁾
- Full-service Investment Bank
- Comprehensive Fixed Income platform

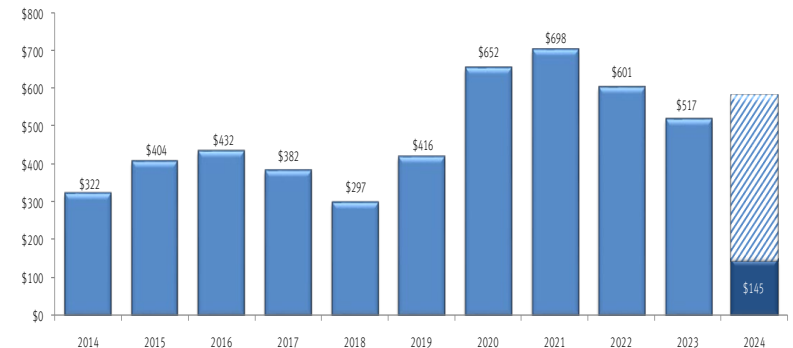
Net Revenues (\$MM) ^{2,3}



Equity Capital Markets Net Revenues^{2,3}



Fixed Income Capital Markets Net Revenues^{2,3}



(1) Based on 2023 U.S. trading volume per Bloomberg, as of 12/31/2023.

(2) 2024 full year net revenues based on annualized results as of 03/31/2024

(3) Equity and Fixed Income Net Revenues comprised of Transactional, Investment Banking, Net Interest Income, and Other