



# Raymond James Financial 2023 Annual Meeting of Shareholders

February 23, 2023

RAYMOND JAMES

# Forward-looking statements

*Certain statements made in this presentation and the associated conference call may constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning future strategic objectives, business prospects, anticipated savings, financial results (including expenses, earnings, liquidity, cash flow and capital expenditures), industry or market conditions, demand for and pricing of our products, acquisitions, divestitures, 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, is intended to identify forward-looking statements. Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from those expressed in the forward-looking statements. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our filings with the Securities and Exchange Commission (the “SEC”) from time to time, including our most recent Annual Report on Form 10-K, and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available at [www.raymondjames.com](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.*

# Meeting agenda

- Welcome
- Report of shares present
- Declaration of quorum
- Proxy review
- Opening of polls
- Message from Chair & CEO
- Q&A session
- Closing of polls
- Report of final vote total
- Meeting adjourned



# Board of Directors

- Marlene Debel
- Robert M. Dutkowsky
- Jeffrey N. Edwards
- Benjamin C. Esty
- Anne Gates
- Thomas A. James
- Gordon L. Johnson
- Roderick C. McGeary
- Paul C. Reilly
- Raj Seshadri

# Independent auditors

KPMG LLP

# Proxy review

Please see proxy for detail on each item of business.

Election of Directors

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Advisory vote on executive compensation

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Advisory vote on the frequency of advisory votes on executive compensation

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Approve the Amended and Restated 2012 Stock Incentive Plan

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Ratify our independent registered public accounting firm

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# Polls are open

# Message from Chair & CEO

PAUL REILLY, CHAIR AND CEO

# A strong foundation



Our business is  
**PEOPLE**  
and their  
**financial well-being**

# Thank you for your leadership

Susan Story



- Director since 2008
- Outgoing Lead Independent Director (2016 – 2022)

Jeff Edwards



- Director since 2014
- Incoming Lead Independent Director (2023 – Present)



ANNUAL REPORT 2022

# Our firm has been shaped by four core values



**We put clients first.**



**We act with integrity.**



**We think long term.**



**We value independence.**

# Fiscal 2022 highlights

|   | TWELVE MONTHS ENDED<br>SEPTEMBER 30, 2022 | TWELVE MONTHS ENDED<br>SEPTEMBER 30, 2021 | CHANGE* |
|---|---|---|---------|
| Net revenues  | \$11.0 billion                            | \$9.76 billion                            | 13%     |
| Net income available to<br>common shareholders            | \$1.51 billion                            | \$1.40 billion                            | 7%      |
| Adjusted net income available to<br>common shareholders** | \$1.62 billion                            | \$1.54 billion                            | 5%      |
| Earnings per common share<br>(diluted)                    | \$6.98                                    | \$6.63                                    | 5%      |
| Adjusted earnings per common<br>share (diluted)**         | \$7.49                                    | \$7.28                                    | 3%      |

\* Percentage change in this table reflects calculations from actual numbers and cannot be recalculated from the figures shown due to rounding differences. \*\* Non-GAAP measure. See the appendix for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

# Fiscal 2022 highlights

## Balance Sheet Highlights, as of September 30, 2022

|              |                |
|--------------|----------------|
| Total assets | \$81.0 billion |
|--------------|----------------|

|                            |               |
|----------------------------|---------------|
| Equity attributable to RJF | \$9.3 billion |
|----------------------------|---------------|

|                      |         |
|----------------------|---------|
| Book value per share | \$43.41 |
|----------------------|---------|

|                       |                |
|-----------------------|----------------|
| Market capitalization | \$21.3 billion |
|-----------------------|----------------|

# 1Q fiscal 2023 highlights

|  | THREE MONTHS ENDED<br>DECEMBER 31, 2022 | THREE MONTHS ENDED<br>DECEMBER 31, 2021 | CHANGE* |
|--|---|---|---------|
| Net revenues   | \$2.79 billion                          | \$2.78 billion                          | -%      |
| Net income available to<br>common shareholders               | \$507 million                           | \$446 million                           | 14%     |
| Adjusted net income<br>available to common<br>shareholders** | \$505 million                           | \$462 million                           | 9%      |
| Earnings per common share<br>(diluted)                       | \$2.30                                  | \$2.10                                  | 10%     |
| Adjusted earnings per<br>common share (diluted)**            | \$2.29                                  | \$2.17                                  | 6%      |

\* Percentage change in this table reflects calculations from actual numbers and cannot be recalculated from the figures shown due to rounding differences. \*\* Non-GAAP measure. See the appendix for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

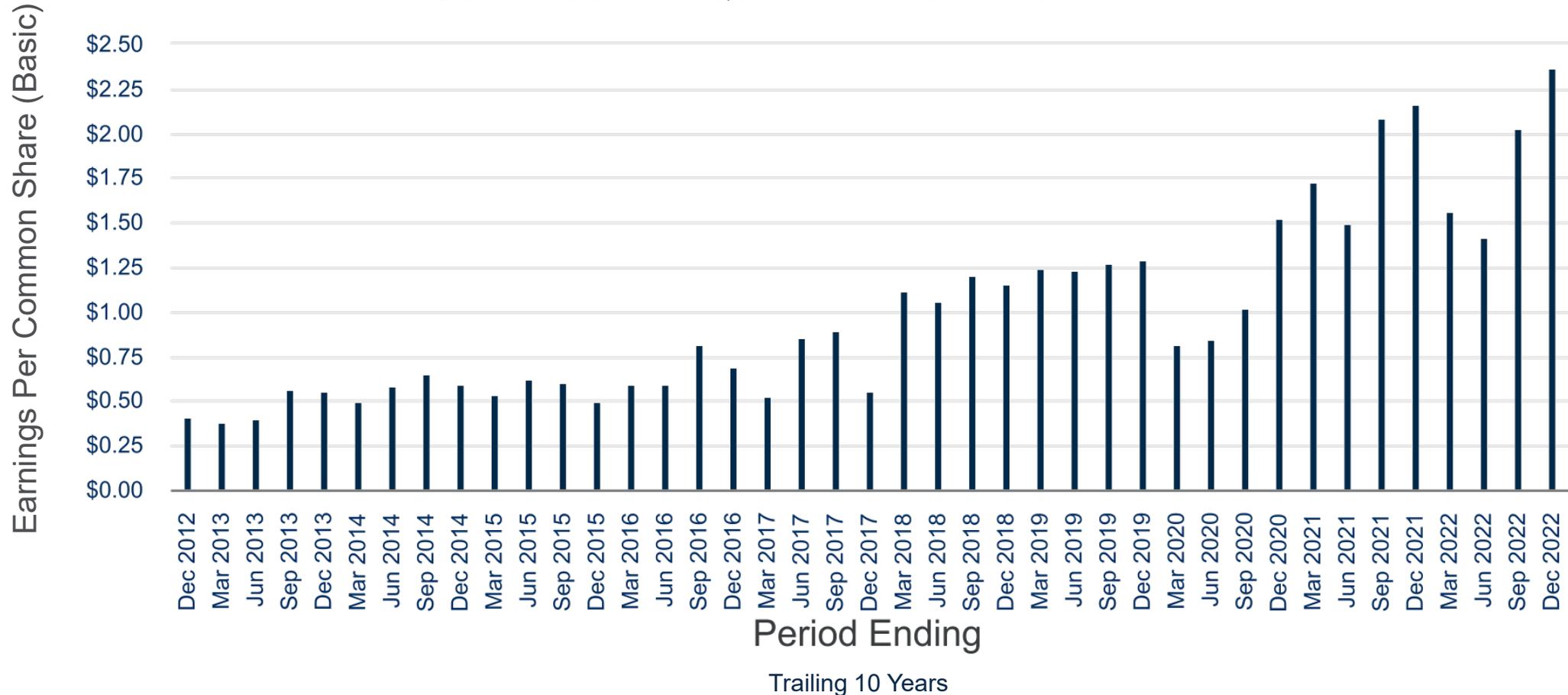
# 1Q fiscal 2023 highlights

## Balance Sheet Highlights, as of December 31, 2022

|                            |                |
|----------------------------|----------------|
| Total assets               | \$77.0 billion |
| Equity attributable to RJF | \$9.7 billion  |
| Book value per share       | \$45.28        |
| Market capitalization      | \$23.0 billion |

# Continued profitability

140 CONSECUTIVE QUARTERS OF PROFITABILITY



Note: All Share and per share information has been retroactively adjusted to reflect the impact of stock splits.

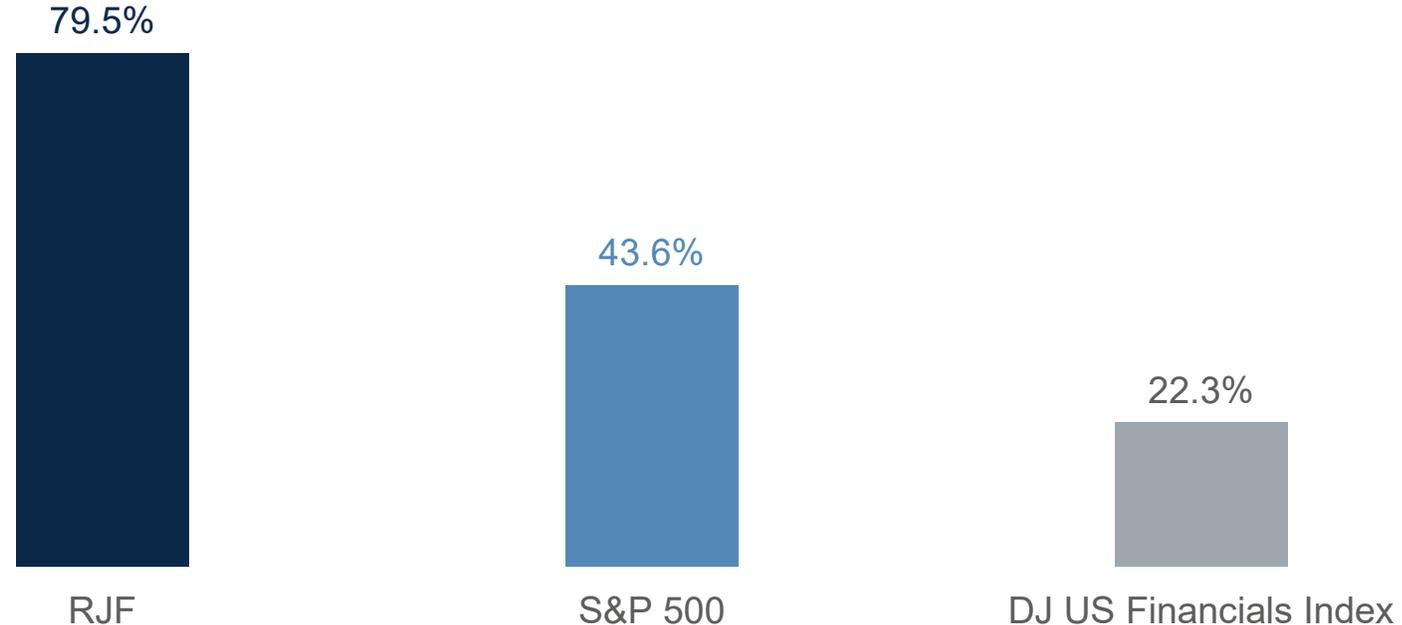
# Client asset growth

TOTAL CLIENT ASSETS UNDER ADMINISTRATION  
\$ BILLIONS



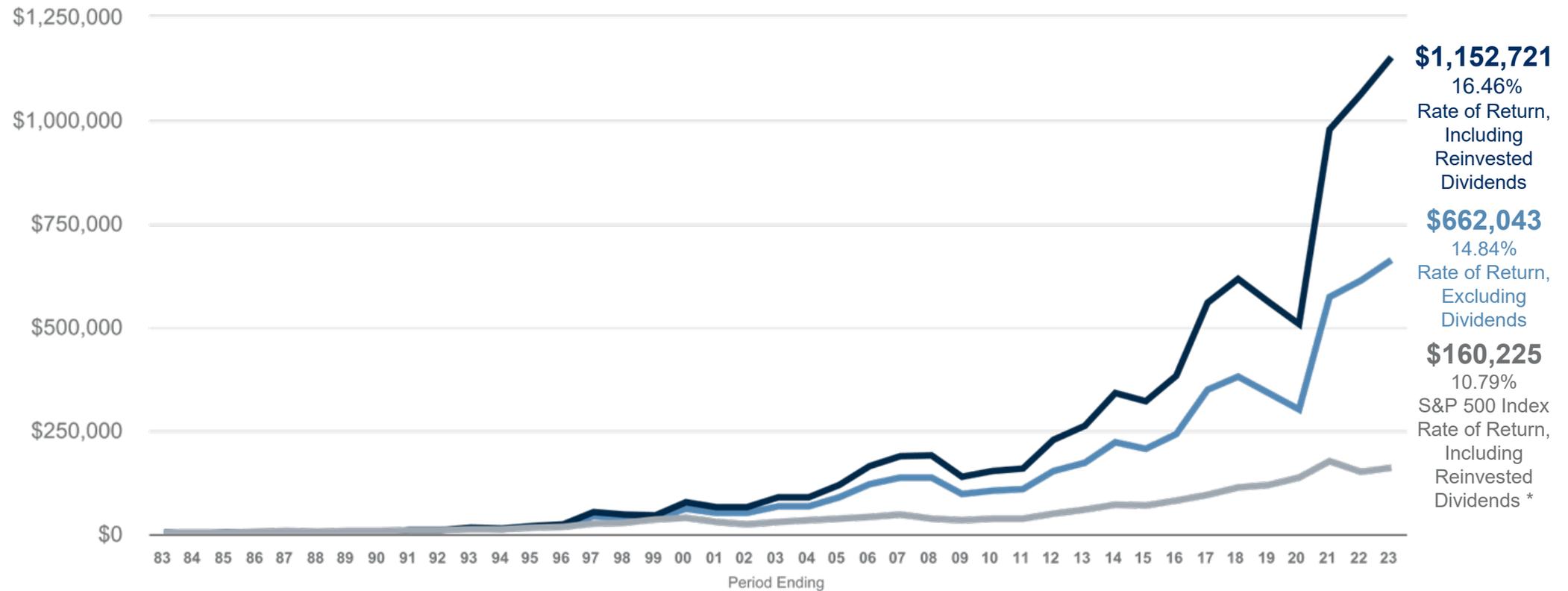
# Raymond James Financial

RJF STOCK PRICE VS. SECTOR, FIVE-YEAR CHANGE  
FIVE YEARS ENDED DECEMBER 31, 2022



# Raymond James Financial

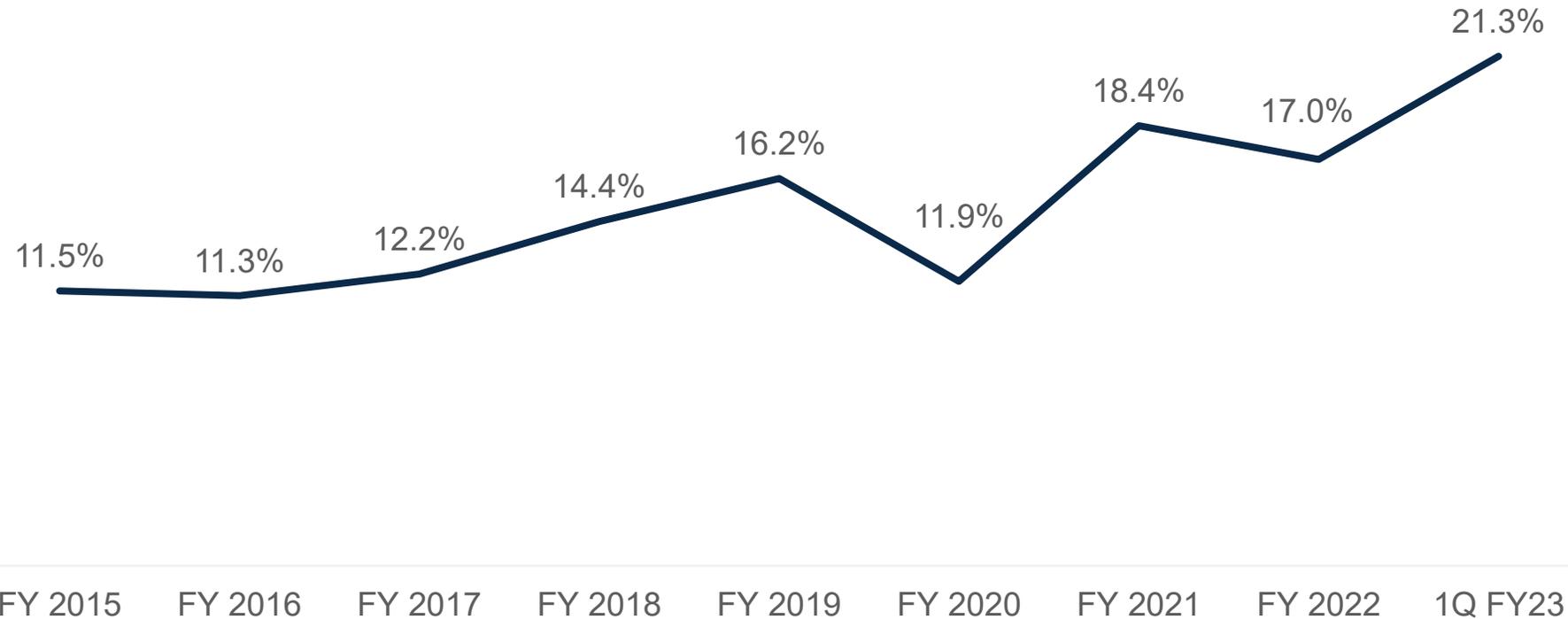
LONG-TERM STOCK PERFORMANCE AS OF DECEMBER 31, 2022  
200 SHARES OF RJF STOCK PURCHASED AT INITIAL OFFERING



\* Performance of the S&P 500 was calculated by investing the equivalent amount needed to purchase 200 shares of RJF stock on the IPO date of 7/1/1983, and then multiplying that amount by the close of the S&P 500 at the date of each fiscal year end between 1984-2022. Dividends were reinvested quarterly.

# Raymond James Financial

## ANNUALIZED RETURN ON COMMON EQUITY



# Long-term conservative focus



**>21%**  
Total Capital Ratio

**>2X**  
Regulatory Requirement\*

**~\$2.0 Billion**  
Corporate Cash\*\*

## CREDIT RATINGS\*\*\*

**Fitch**  
A- rating and Stable Outlook

**Moody's**  
A3 rating and Stable Outlook

**Standard and Poor's**  
A- rating and Stable Outlook

Note: As of December 31, 2022 unless otherwise noted. \* To be considered well capitalized. \*\* This amount includes cash on hand at the parent, as well as parent cash loaned to Raymond James & Associates ("RJ&A"), which RJ&A has invested on behalf of RJF in cash and cash equivalents or otherwise deployed in its normal business activities. \*\*\* Ratings as of February 13, 2023.

# Growth initiatives

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

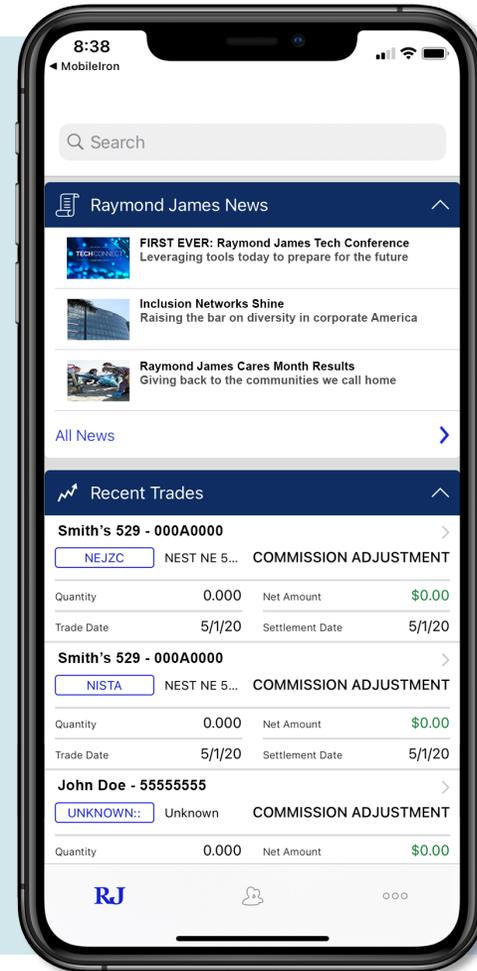
# A focus on technology

## APPROACH

- Built from the mind of the advisor
- Develop leading capabilities that are:
  - Easy-to-use
  - Customizable
  - Forward-thinking
- Innovate where it matters most
- Invest heavily in infrastructure & stability

## OBJECTIVES

- Protect the firm, advisors & their clients
- Attract & retain financial advisors
- Help advisors increase their productivity through efficiencies & deepening client relationships



**FLEXIBLE**

**INTUITIVE**

**EFFICIENT**

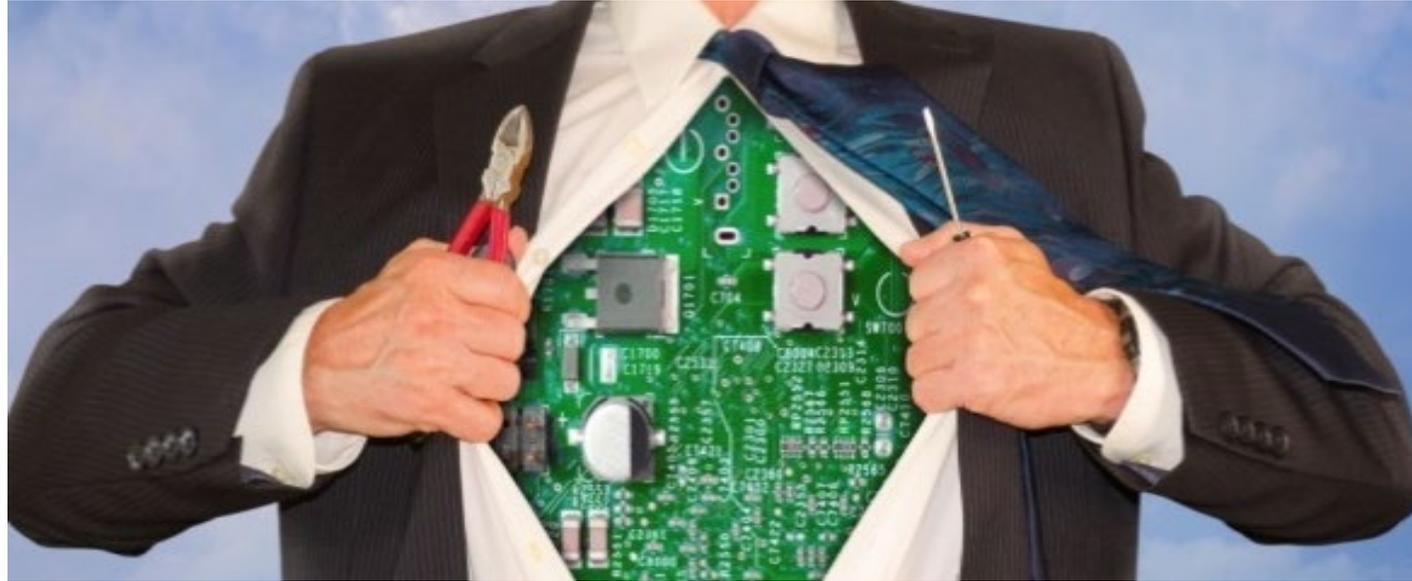
**CUSTOMIZABLE**

**PRODUCTIVE**

**BUSINESS GROWING**

**SERVE CLIENTS ANYWHERE**

# Future of advice



# Investments in technology

Drive long-term technology advancements by streamlining access to artificial intelligence for rapid execution



- Artificial Intelligence
- Augmented Reality
- Blockchain
- Data Lake
- Digital Personas
- Machine Learning
- Robotics
- Zero Day Settlement

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



Note: The completion of the TriState Capital Holdings, Inc. and SumRidge Partners, LLC acquisitions are subject to certain regulatory and other closing conditions.

# Looking ahead

# Our approach to corporate responsibility

Toward a more  
sustainable future



PEOPLE



SUSTAINABILITY



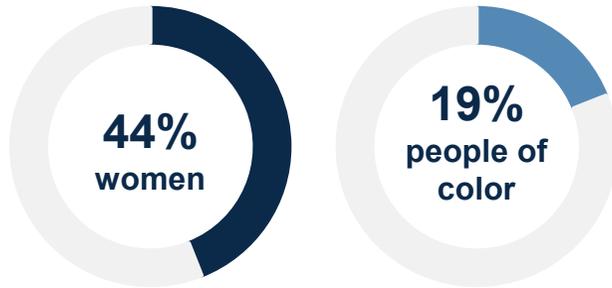
COMMUNITY



GOVERNANCE

# Diversity & inclusion

WORKFORCE\*



7 Associate Inclusion Networks

4 Advisor Inclusion Networks

**\$1.5M** Initial Pledge to the Black Community



Note: For more information, see the 2022 Corporate Responsibility Report available on our Investor Relations website. \*As of September 2022.

**RAYMOND JAMES**

# Commitment to our communities



# RAYMOND JAMES Cares

More than\*



**230**  
Charitable  
Organizations  
Supported



**7,000**  
Volunteer  
Hours



**83,000**  
Meals, Packed  
and Served



**2,800**  
Volunteers



**120,000**  
People across 110  
communities assisted

Note: For more information, see the 2022 Corporate Responsibility Report available on our Investor Relations website. Figures above denote contributions to Raymond James Cares Month in 2022 across the U.S., Canada and the U.K. \* Participation totals are derived from associate and advisor self-reports.

**RAYMOND JAMES**

# Sustainability & governance

## BOARD OF DIRECTORS\*



Split the Corporate Governance, Nominating and Compensation Committee into two committees: the **Corporate Governance and ESG Committee** and the **Compensation and Talent Committee**\*\*



Note: For more information, see the 2022 Corporate Responsibility Report available on our Investor Relations website. \*This information pertains to our non-executive directors. \*\*As of February 23, 2022.

**RAYMOND JAMES**



**We put clients first.**



**We act with integrity.**



**We think long term.**



**We value independence.**

# 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 nonGAAP 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. Beginning with our fiscal third quarter of 2022, certain of our non-GAAP financial measures have been adjusted for additional expenses directly related to our acquisitions that we believe are not indicative of our core operating results, such as those related to amortization of identifiable intangible assets arising from acquisitions and acquisition-related retention. Prior periods have been conformed to the current period presentation. 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.

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Note: Please refer to the footnotes on slide 27 for additional information.

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

| <i>\$ in millions</i>  | Three months ended   |                      | Twelve months ended   |                       |
|--|----------------------|----------------------|-----------------------|-----------------------|
|  | December 31,<br>2021 | December 31,<br>2022 | September 30,<br>2021 | September 30,<br>2022 |
| <b>Net income available to common shareholders:</b>  | \$ 446               | \$ 507               | \$ 1,403              | \$ 1,505              |
| <u>Non-GAAP adjustments:</u>   |                      |                      |                       |                       |
| Expenses directly related to acquisitions included in the following financial statement line items:                    |                      |                      |                       |                       |
| Compensation, commissions and benefits — Acquisition-related retention <sup>(1)</sup>                                  | 11                   | 18                   | 49                    | 60                    |
| Professional fees <sup>(2)</sup>   | 2                    | —                    | 10                    | 12                    |
| Bank loan provision/(benefit) for credit losses — Initial provision for credit losses on acquired loans <sup>(3)</sup> | —                    | —                    | —                     | 26                    |
| <u>Other:</u>  |                      |                      |                       |                       |
| Amortization of identifiable intangible assets <sup>(4)</sup>  | 8                    | 11                   | 21                    | 33                    |
| Initial provision for credit losses on acquired lending commitments <sup>(3)</sup>                                     | —                    | —                    | —                     | 5                     |
| All other acquisition-related expenses <sup>(2)</sup>  | —                    | —                    | 2                     | 11                    |
| Total “Other” expense  | 8                    | 11                   | 23                    | 49                    |
| Total expenses related to acquisitions   | 21                   | 29                   | 82                    | 147                   |
| Losses on extinguishment of debt <sup>(5)</sup>  | —                    | —                    | 98                    | —                     |
| Other – Insurance settlement received <sup>(6)</sup>   | —                    | (32)                 | —                     | —                     |
| Pre-tax impact of non-GAAP adjustments   | 21                   | (3)                  | 180                   | 147                   |
| Tax effect of non-GAAP adjustments   | (5)                  | 1                    | (43)                  | (37)                  |
| Total non-GAAP adjustments, net of tax   | 16                   | (2)                  | 137                   | 110                   |
| <b>Adjusted net income attributable to common shareholders</b>   | <b>\$ 462</b>        | <b>\$ 505</b>        | <b>\$ 1,540</b>       | <b>\$ 1,615</b>       |

Note: Please refer to the footnotes on slide 29 for additional information.

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

| <u>Earnings per common share</u> <sup>(7)</sup>  | <u>Three months ended</u> |                          | <u>Twelve months ended</u> |                           |
|--|---------------------------|--------------------------|----------------------------|---------------------------|
|  | <u>December 30, 2021</u>  | <u>December 31, 2022</u> | <u>September 30, 2021</u>  | <u>September 30, 2022</u> |
| <b>Diluted</b>   | \$ 2.10                   | <b>2.30</b>              | \$ 6.63                    | <b>\$ 6.98</b>            |
| <u>Impact of non-GAAP adjustments on diluted earnings per common share:</u>  |                           |                          |                            |                           |
| Compensation, commissions and benefits — acquisition-related retention <sup>(1)</sup>                                  | 0.05                      | <b>0.08</b>              | 0.23                       | <b>0.28</b>               |
| Professional fees <sup>(2)</sup>   | 0.01                      | —                        | 0.05                       | <b>0.06</b>               |
| Bank loan provision/(benefit) for credit losses — Initial provision for credit losses on acquired loans <sup>(3)</sup> | —                         | —                        | —                          | <b>0.12</b>               |
| <u>Other:</u>  |                           |                          |                            |                           |
| Amortization of identifiable intangible assets <sup>(4)</sup>  | 0.03                      | <b>0.06</b>              | 0.10                       | <b>0.15</b>               |
| Initial provision for credit losses on acquired lending commitments <sup>(3)</sup>                                     | —                         | —                        | —                          | <b>0.02</b>               |
| All other acquisition-related expenses <sup>(2)</sup>  | —                         | —                        | 0.01                       | <b>0.05</b>               |
| Total “Other” expense  | 0.03                      | <b>0.06</b>              | 0.11                       | <b>0.22</b>               |
| Total expenses related to acquisitions   | 0.09                      | <b>0.14</b>              | 0.39                       | <b>0.68</b>               |
| Losses on extinguishment of debt <sup>(5)</sup>  | —                         | —                        | 0.46                       | —                         |
| Other – Insurance settlement received <sup>(6)</sup>   | —                         | <b>(0.15)</b>            | —                          | —                         |
| Tax effect of non-GAAP adjustments   | (0.02)                    | —                        | (0.20)                     | <b>(0.17)</b>             |
| Total non-GAAP adjustments, net of tax   | 0.07                      | <b>(0.01)</b>            | 0.65                       | <b>0.51</b>               |
| <b>Adjusted diluted</b> <sup>(7)</sup>   | <b>\$ 2.17</b>            | <b>\$ 2.29</b>           | <b>\$ 7.28</b>             | <b>\$ 7.49</b>            |

Note: Please refer to the footnotes on slide 29 for additional information.

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

| <b>Book value per share</b><br><i>\$ in millions, except per share amounts</i> | <b>As of</b>              |                          |
|--|---------------------------|--------------------------|
|  | <b>September 30, 2022</b> | <b>December 31, 2022</b> |
| <b>Total equity attributable to Raymond James Financial, Inc.</b>              | \$ 9,338                  | \$ 9,736                 |
| <b>Less non-GAAP adjustments:</b>  |                           |                          |
| Goodwill and identifiable intangible assets, net                               | 1,931                     | 1,938                    |
| Deferred tax liabilities, net  | (126)                     | (129)                    |
| <b>Tangible common equity attributable to Raymond James Financial, Inc.</b>    | <b>\$ 7,533</b>           | <b>\$ 7,927</b>          |
| Common shares outstanding  | 215.1                     | 215.0                    |
| <b>Book value per share <sup>(8)</sup></b>                                     | <b>\$ 43.41</b>           | <b>\$ 45.28</b>          |

Note: Please refer to the footnotes on slide 29 for additional information.

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

| <b>Return on equity</b>  | <b>Three months ended</b> |
|--|---------------------------|
| <i>\$ in millions</i>  | <u>December 31, 2022</u>  |
| <b>Average common equity</b> <sup>(9)</sup>  | \$ 9,537                  |
| <u>Less:</u>   |                           |
| Average goodwill and identifiable intangible assets, net                                   | 1,935                     |
| Average deferred tax liabilities, net  | (128)                     |
| Total non-GAAP adjustment  | <u>1,807</u>              |
| <b>Average tangible common equity</b> <sup>(9)</sup>                                       | <b>\$ 7,730</b>           |
| <u>Impact on non-GAAP adjustments on average tangible common equity:</u>                   |                           |
| Expenses related to acquisitions included in the following financial statement line items: |                           |
| <u>Compensation, commissions and benefits:</u>   |                           |
| Acquisition-related retention <sup>(1)</sup>   | 9                         |
| <u>Other:</u>  |                           |
| Amortization of identifiable intangible assets <sup>(4)</sup>                              | <u>5</u>                  |
| Total "Other" expense  | <u>5</u>                  |
| Total expenses related to acquisitions   | 14                        |
| Other – Insurance settlement received <sup>(6)</sup>                                       | (16)                      |
| Tax effect of non-GAAP adjustments   | <u>1</u>                  |
| Total non-GAAP adjustments, net of tax   | <u>\$ (1)</u>             |
| <b>Adjusted average tangible common equity</b> <sup>(9)</sup>                              | <b>\$ 7,729</b>           |
| Return on common equity <sup>(10)</sup>  | 21.3 %                    |
| Adjusted return on common equity <sup>(10)</sup>   | 21.2 %                    |

Note: Please refer to the footnotes on slide 29 for additional information.

# Footnotes

- (1) Includes acquisition-related compensation expenses arising from equity and cash-based retention awards issued in conjunction with acquisitions in the current year and 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) Beginning with our fiscal third quarter of 2022, we reclassified acquisition-related expenses which were previously reported in "Acquisition-related expenses" on our Consolidated Statements of Income into the respective income statement line items that align to their expense categories, including "Compensation, commissions, and benefits", "Professional fees" (primarily legal fees), and "Other" expenses. Prior periods have been conformed to the current presentation.
- (3) Our results for the three months ended June 30, 2022 and 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 three months ended December 31, 2022 included the favorable impact of a \$32 million insurance settlement received during the quarter 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. See the schedules on the previous pages for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures and for more information on these measures.
- (7) 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 December 31, 2022, and December 31, 2021. With \$3 million for the twelve months ended September 30, 2022 and 2021, respectively.
- (8) 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.
- (9) Average common equity 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 fiscal year, average common equity is computed by adding the total common equity attributable to Raymond James Financial, Inc. as of each quarter-end date during the indicated period to the beginning of year total, and dividing by five, or in the case of average tangible common equity, computed by adding tangible common equity as of each quarter-end date during the indicated period to the beginning of year total, and dividing by five. Adjusted average 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.
- (10) 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.