



FISCAL 3Q21 RESULTS

July 28, 2021

RAYMOND JAMES

OVERVIEW OF RESULTS

Paul Reilly
Chairman & CEO, Raymond James Financial

FISCAL 3Q21 HIGHLIGHTS

<i>\$ in millions, except per share amounts</i>		3Q21	vs. 3Q20	vs. 2Q21
As Reported:				
Net revenues	RECORD	\$ 2,471	35%	4%
Net income		\$ 307	78%	(14)%
Earnings per common share - diluted		\$ 2.18	77%	(13)%
			3Q20	2Q21
Return on equity		15.9%	10.0%	19.0%
Non-GAAP Measures:*				
Adjusted net income	RECORD	\$ 386	124%	9%
Adjusted earnings per common share - diluted	RECORD	\$ 2.74	123%	9%
			3Q20	2Q21
Adjusted return on equity		19.9%	NA	NA
Return on tangible common equity		17.7%	10.9%	21.2%
Adjusted return on tangible common equity		22.2%	NA	NA

* These are non-GAAP measures. See the schedule in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures. There were no non-GAAP adjustments to earnings in 3Q20 and 2Q21; therefore percent changes for earnings-related non-GAAP financial measures are calculated based on non-GAAP financial measures for the current periods as compared to GAAP results for the comparative periods.

FISCAL 3Q21 KEY METRICS

<i>\$ in billions</i>		3Q21	vs. 3Q20	vs. 2Q21
Client assets under administration	RECORD	\$ 1,165.0	33%	7%
Private Client Group (PCG) assets under administration	RECORD	\$ 1,102.9	32%	7%
PCG assets in fee-based accounts	RECORD	\$ 616.7	39%	9%
Financial assets under management	RECORD	\$ 191.0	31%	7%
Total clients' domestic cash sweep balances	RECORD	\$ 62.9	21%	—%
PCG financial advisors	RECORD	8,413	3%	1%
Bank loans, net	RECORD	\$ 23.9	13%	4%

Note: Records indicated as of quarter-end date and do not reflect monthly reported data.

FISCAL 3Q21 SEGMENT RESULTS

<i>\$ in millions</i>		3Q21	vs. 3Q20	vs. 2Q21
Net Revenues:				
Private Client Group	RECORD	\$ 1,696	36%	3%
Capital Markets		\$ 446	38%	3%
Asset Management	RECORD	\$ 225	38%	8%
Raymond James Bank		\$ 169	(5)%	6%
Consolidated net revenues	RECORD	\$ 2,471	35%	4%
Pre-Tax Income:				
Private Client Group	RECORD	\$ 195	114%	2%
Capital Markets*		\$ 115	85%	10%
Asset Management	RECORD	\$ 105	75%	21%
Raymond James Bank		\$ 104	643%	(6)%
Consolidated pre-tax income*		\$ 385	94%	(14)%

Note: Segments do not total consolidated results because of the Other segment and intersegment eliminations not shown. * 3Q21 included certain acquisition-related expenses in our Capital Markets and Other segments and losses on extinguishment of debt in our Other segment.

FYTD 2021 HIGHLIGHTS (9 months)

<i>\$ in millions, except per share amounts</i>		FYTD 2021	vs. FYTD 2020
<u>As Reported:</u>			
Net revenues	RECORD	\$ 7,065	20%
Net income	RECORD	\$ 974	60%
Earnings per common share - diluted	RECORD	\$ 6.92	60%
			FYTD 2020
Return on equity		17.4%	11.9%
<u>Non-GAAP Measures:*</u>			
Adjusted net income	RECORD	\$ 1,055	73%
Adjusted earnings per common share - diluted	RECORD	\$ 7.50	73%
			FYTD 2020
Adjusted return on equity		18.7%	NA
Return on tangible common equity		19.3%	13.1%
Adjusted return on tangible common equity		20.8%	NA

Note: FYTD 2021 is from the period October 1, 2020 to June 30, 2021; FYTD 2020 is from the period October 1, 2019 to June 30, 2020. * These are non-GAAP measures. See the schedule in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures. There were no non-GAAP adjustments to earnings in FYTD 2020; therefore percent changes for earnings-related non-GAAP financial measures are calculated based on non-GAAP financial measures for the current periods as compared to GAAP results for the comparative periods.

FYTD 2021 SEGMENT RESULTS (9 months)

<i>\$ in millions</i>		FYTD 2021	vs. FYTD 2020
Net Revenues:			
Private Client Group	RECORD	\$ 4,810	16%
Capital Markets	RECORD	\$ 1,331	51%
Asset Management	RECORD	\$ 629	18%
Raymond James Bank		\$ 496	(18)%
Consolidated net revenues	RECORD	\$ 7,065	20%
Pre-Tax Income:			
Private Client Group	RECORD	\$ 527	27%
Capital Markets*	RECORD	\$ 349	193%
Asset Management	RECORD	\$ 275	33%
Raymond James Bank		\$ 286	75%
Consolidated pre-tax income*	RECORD	\$ 1,231	55%

Note: FYTD 2021 is from the period October 1, 2020 to June 30, 2021; FYTD 2020 is from the period October 1, 2019 to June 30, 2020; Segments do not total consolidated results because of the Other segment and intersegment eliminations not shown. * FYTD 2021 included certain acquisition-related expenses in our Capital Markets and Other segments and losses on extinguishment of debt in our Other segment.

FINANCIAL REVIEW

Paul Shoukry
Chief Financial Officer, Raymond James Financial

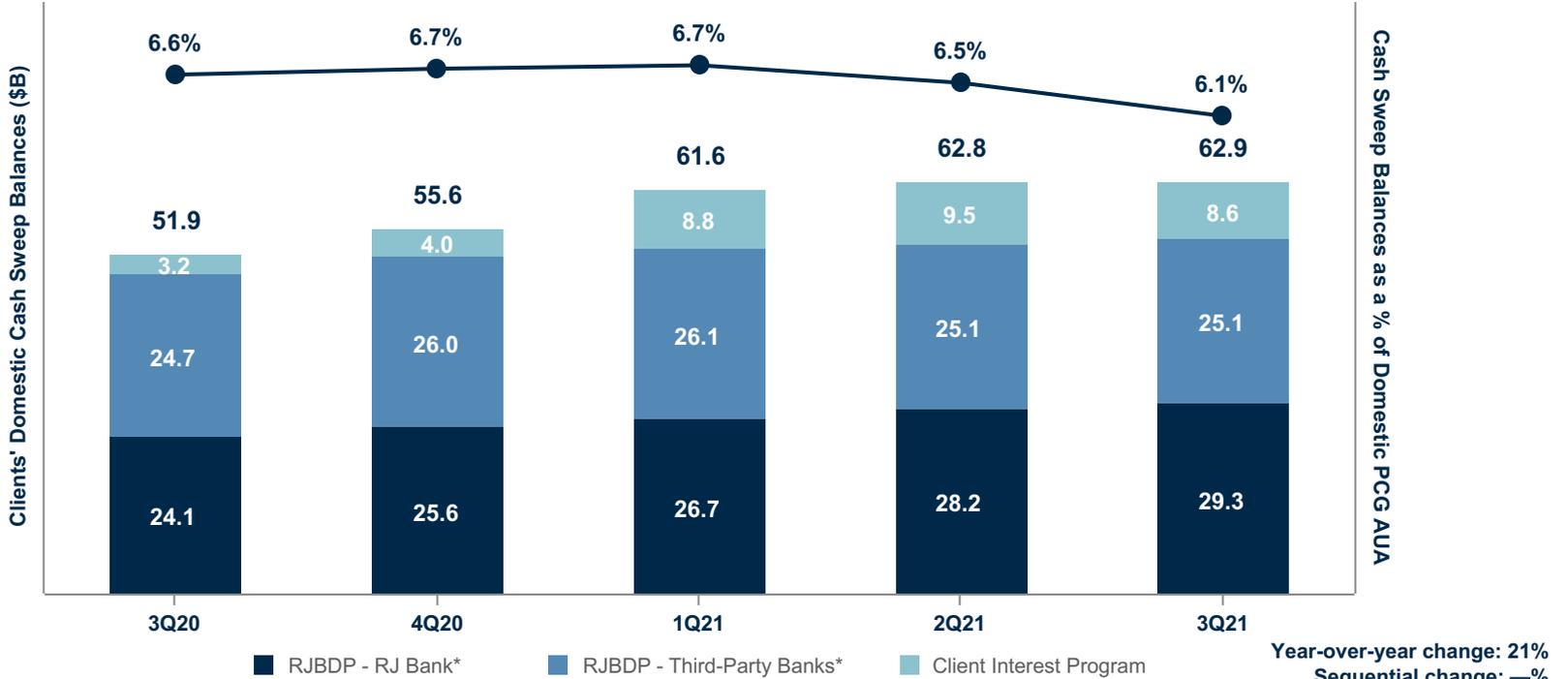
CONSOLIDATED NET REVENUES

<i>\$ in millions</i>	3Q21	vs. 3Q20	vs. 2Q21
Asset management and related administrative fees	\$ 1,262	46%	8%
Brokerage revenues	552	14%	(7)%
Account and service fees	161	20%	1%
Investment banking	276	99%	14%
Interest income	205	(6)%	3%
Other*	55	67%	25%
Total revenues	2,511	34%	4%
Interest expense	(40)	(5)%	8%
Net revenues	\$ 2,471	35%	4%

* Other revenues included \$24M, \$1M and \$8M of private equity gains in 3Q21, 3Q20, and 2Q21, respectively, which were included in our Other segment. Of these amounts, \$10M of the gains in 3Q21 and an insignificant amount of the gains in 3Q20 and 2Q21 were attributable to noncontrolling interests and were offset in Other expenses.

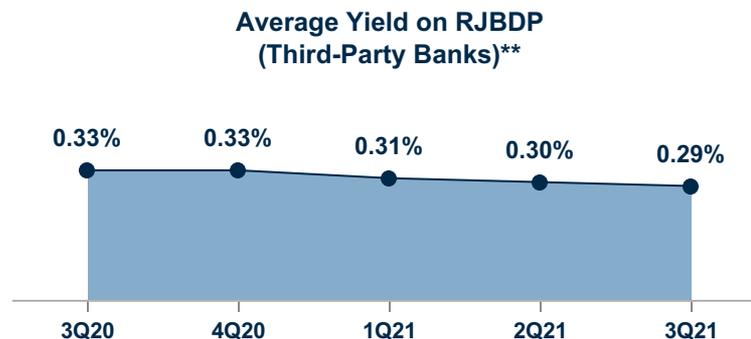
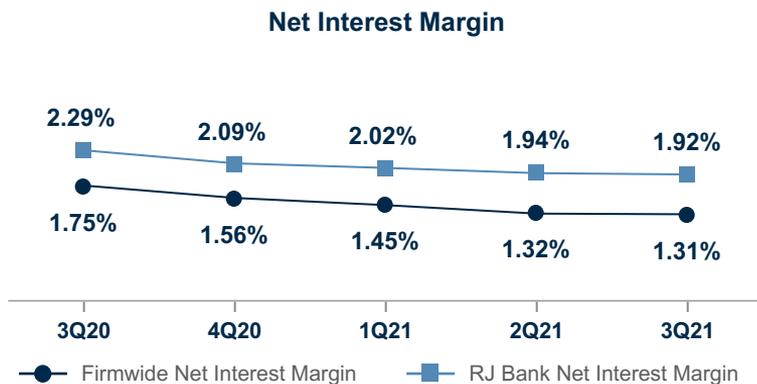
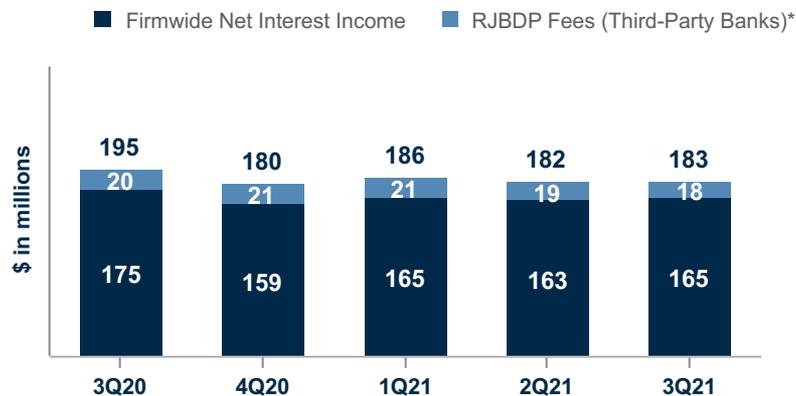
DOMESTIC CASH SWEEP BALANCES

Clients' Domestic Cash Sweep Balances
as a % of Domestic PCG Assets Under Administration (AUA)



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

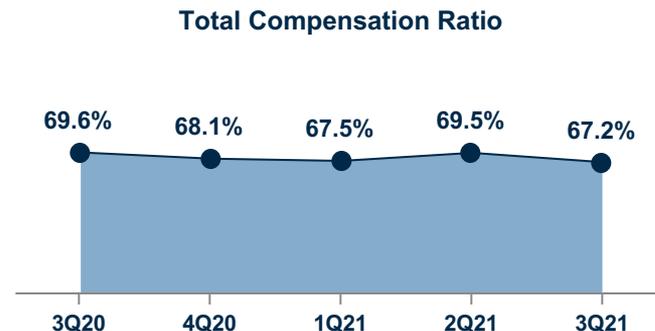
NET INTEREST INCOME & RJB DP FEES (THIRD-PARTY BANKS)



* As reported in Account and Service Fees in the PCG segment. ** Computed by dividing annualized RJB DP fees - third-party banks, which are net of the interest expense paid to clients by the third-party banks, by the average daily RJB DP balance at third-party banks.

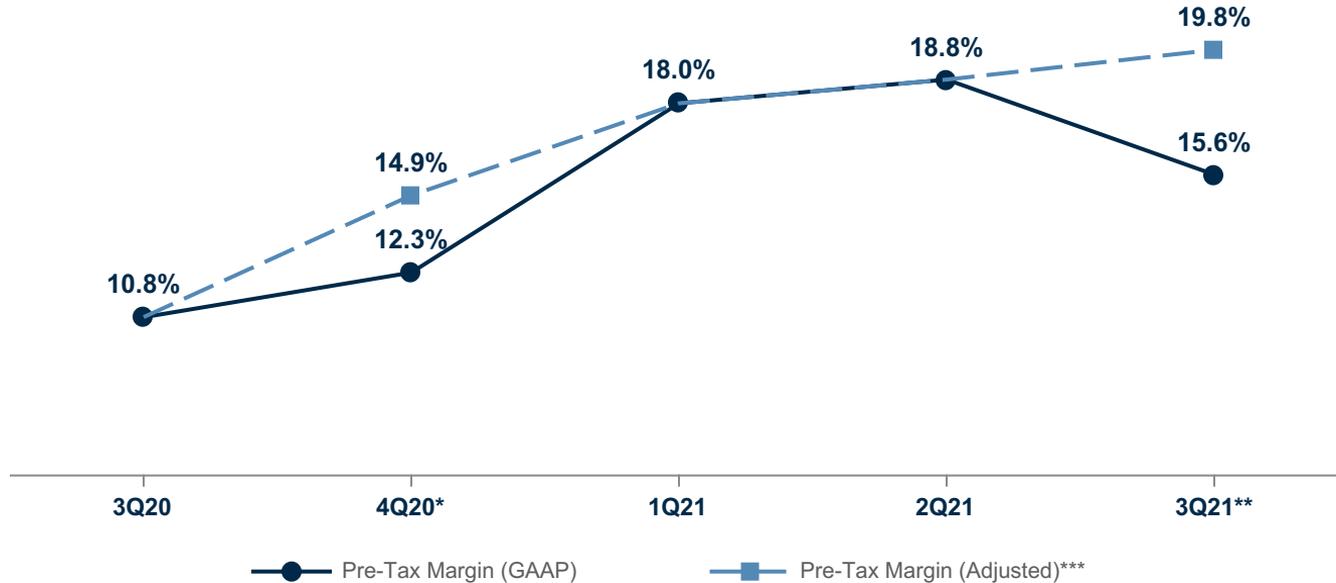
CONSOLIDATED EXPENSES

\$ in millions	3Q21	VS. 3Q20	VS. 2Q21
Compensation, commissions and benefits	\$ 1,661	30%	1%
Non-compensation expenses:			
Communications and information processing	109	9%	2%
Occupancy and equipment	58	5%	2%
Business development	31	48%	48%
Investment sub-advisory fees	34	48%	10%
Professional fees	26	8%	8%
Bank loan provision/(benefit) for credit losses ⁽¹⁾	(19)	NM	NM
Losses on extinguishment of debt ⁽²⁾	98	NM	NM
Acquisition-related expenses ⁽³⁾	7	NM	NM
Other ⁽⁴⁾	81	47%	17%
Total non-compensation expenses	425	18%	53%
Total non-interest expenses	\$ 2,086	28%	8%



(1) The Bank loan provision/(benefit) for credit losses in 3Q21 was determined under the current expected credit loss ("CECL") model as a result of our October 1, 2020 adoption of new accounting guidance related to the measurement of credit losses on financial instruments. (2) Losses on extinguishment of debt associated with the redemptions of our senior notes due 2024 and senior notes due 2026 which occurred in 3Q21. (3) Acquisition-related expenses in 3Q21 associated with our acquisitions of NWPS Holdings, Inc., Financo, and Cebile Capital, which were included in our Other segment. (4) Other revenues included \$24M, \$1M and \$8M of private equity gains in 3Q21, 3Q20, and 2Q21, respectively, which were included in our Other segment. Of these amounts, \$10M of the gains in 3Q21 and an insignificant amount of the gains in 3Q20 and 2Q21 were attributable to noncontrolling interests and were offset in Other expenses.

CONSOLIDATED PRE-TAX MARGIN



* 4Q20 included a \$7M loss in our Capital Markets segment related to the sale of our interests in certain entities that operated predominantly in France, which closed during 1Q21, and \$46M in our Other segment related to the reduction in workforce expenses associated with position eliminations that occurred in response to the economic environment. ** 3Q21 included certain acquisition-related expenses in our Capital Markets and Other segments and losses on extinguishment of debt in our Other segment. *** This is a non-GAAP measure. See the schedule in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

OTHER FINANCIAL INFORMATION

<i>\$ in millions, except per share amounts</i>	3Q21	vs. 3Q20	vs. 2Q21
Total assets	\$ 57,161	28%	2%
RJF corporate cash*	\$ 1,557	(27)%	(8)%
Total equity attributable to RJF	\$ 7,863	13%	4%
Book value per share	\$ 57.44	13%	4%
Tangible book value per share**	\$ 51.55	10%	4%
Weighted-average common and common equivalent shares outstanding – diluted	141.1	1%	—%
		3Q20	2Q21
Tier 1 capital ratio***	24.3%	24.8%	23.6%
Total capital ratio***	25.5%	26.0%	24.7%
Tier 1 leverage ratio***	12.6%	14.5%	12.2%
Effective tax rate	20.3%	13.1%	20.6%

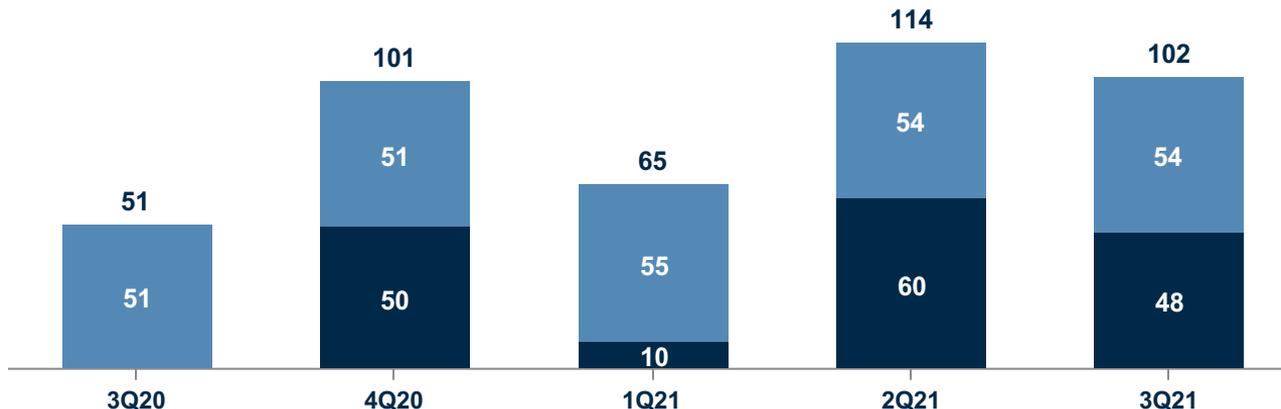
* This amount includes cash on hand at the parent, as well as parent cash loaned to Raymond James & Associates ("RJ&A"), which RJ&A has invested on behalf of RJF in cash and cash equivalents or otherwise deployed in its normal business activities. ** This is a non-GAAP measure. See the schedule in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures. *** Estimated.

CAPITAL MANAGEMENT

Dividends Paid and Share Repurchases* \$ in millions

■ Share Repurchases* ■ Dividends Paid

**Total of \$433 million
over the past 5 quarters**



Number of Shares Repurchased* (thousands)

Average Share Price of Shares Repurchased*

Quarter	3Q20	4Q20	1Q21	2Q21	3Q21
Number of Shares Repurchased* (thousands)	—	678	108	500	375
Average Share Price of Shares Repurchased*	—	\$73.74	\$92.79	\$120.06	\$128.55

\$632 million remains under current share repurchase authorization

* Under the Board of Directors' share repurchase authorization.

RAYMOND JAMES BANK KEY CREDIT TRENDS

<i>\$ in millions</i>	3Q21	VS. 3Q20	VS. 2Q21
Bank loan provision/(benefit) for credit losses*	\$ (19)	NM	NM
Net charge-offs:			
Charge-offs related to loan sales	\$ 1	(98)%	(50)%
All other	3	(73)%	NM
Total net charge-offs	<u>\$ 4</u>	(94)%	100%
		3Q20	2Q21
Nonperforming assets as a % of total assets	0.12%	0.08%	0.09%
Bank loan allowance for credit losses as a % of loans held for investment*	1.34%	1.56%	1.50%
Criticized loans as a % of loans held for investment	4.07%	3.41%	4.35%

* The Bank loan provision/(benefit) for credit losses in 3Q21 was determined under the current expected credit loss ("CECL") model as a result of our October 1, 2020 adoption of new accounting guidance related to the measurement of credit losses on financial instruments.

OUTLOOK



APPENDIX

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES (UNAUDITED)

We utilize certain non-GAAP financial measures as additional measures to aid in, and enhance, the understanding of our financial results and related measures. These non-GAAP financial measures have been separately identified in this document. We believe certain of these non-GAAP financial measures provides useful information to management and investors by excluding certain material items that may not be indicative of our core operating results. We utilize these non-GAAP financial measures in assessing the financial performance of the business, as they facilitate a comparison of current- and prior-period results. We believe that return on tangible common equity and tangible book value per share are meaningful to investors as they facilitate comparisons of our results to the results of other companies. In the following tables, the tax effect of non-GAAP adjustments reflects the statutory rate associated with each non-GAAP item. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, measures of financial performance prepared in accordance with GAAP. In addition, our non-GAAP financial measures may not be comparable to similarly titled non-GAAP financial measures of other companies. The following tables provide a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures for those periods which include non-GAAP adjustments.

<i>\$ in millions</i>	Three months ended			Nine months ended	
	September 30, 2020	December 31, 2020	June 30, 2021	June 30, 2019	June 30, 2021
Net income	\$ 209	\$ 312	\$ 307	\$ 769	\$ 974
Non-GAAP adjustments:					
Losses on extinguishment of debt ⁽¹⁾	—	—	98	—	98
Acquisition and disposition-related expenses ⁽²⁾	7	2	7	15	9
Reduction in workforce expenses ⁽³⁾	46	—	—	—	—
Pre-tax impact of non-GAAP adjustments	53	2	105	15	107
Tax effect of non-GAAP adjustments	(13)	—	(26)	—	(26)
Total non-GAAP adjustments, net of tax	40	2	79	15	81
Adjusted net income	<u>\$ 249</u>	<u>\$ 314</u>	<u>\$ 386</u>	<u>\$ 784</u>	<u>\$ 1,055</u>
Pre-tax income	\$ 256	\$ 399	\$ 385	\$ 1,021	\$ 1,231
Pre-tax impact of non-GAAP adjustments (as detailed above)	53	2	105	15	107
Adjusted pre-tax income	<u>\$ 309</u>	<u>\$ 401</u>	<u>\$ 490</u>	<u>\$ 1,036</u>	<u>\$ 1,338</u>
Pre-tax margin ⁽⁴⁾	12.3 %	18.0 %	15.6 %	17.9 %	17.4 %
Non-GAAP adjustments:					
Losses on extinguishment of debt ⁽¹⁾	— %	— %	3.9 %	— %	1.4 %
Acquisition and disposition-related expenses ⁽²⁾	0.4 %	— %	0.3 %	0.2 %	0.1 %
Reduction in workforce expenses ⁽³⁾	2.2 %	— %	— %	— %	— %
Total non-GAAP adjustments, net of tax	2.6 %	— %	4.2 %	0.2 %	1.5 %
Adjusted pre-tax margin ⁽⁴⁾	<u>14.9 %</u>	<u>18.0 %</u>	<u>19.8 %</u>	<u>18.1 %</u>	<u>18.9 %</u>

Note: Please refer to the footnotes on slide 22 for additional information.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES (UNAUDITED)

Earnings per common share ⁽⁵⁾	Three months ended		Nine months ended	
	June 30, 2021		June 30, 2021	
Basic	\$	2.24	\$	7.09
<i>Non-GAAP adjustments:</i>				
Losses on extinguishment of debt ⁽¹⁾		0.71		0.71
Acquisition-related expenses ⁽²⁾		0.05		0.07
Tax effect of non-GAAP adjustments		(0.19)		(0.19)
Total non-GAAP adjustments, net of tax		0.57		0.59
Adjusted basic	\$	2.81	\$	7.68
Diluted	\$	2.18	\$	6.92
<i>Non-GAAP adjustments:</i>				
Losses on extinguishment of debt ⁽¹⁾		0.69		0.70
Acquisition-related expenses ⁽²⁾		0.05		0.06
Tax effect of non-GAAP adjustments		(0.18)		(0.18)
Total non-GAAP adjustments, net of tax		0.56		0.58
Adjusted diluted	\$	2.74	\$	7.50
Book value per share ⁽⁶⁾				
<i>\$ in millions, except per share amounts</i>				
	As of			
	June 30, 2020	March 31, 2021	June 30, 2021	
Total equity attributable to Raymond James Financial, Inc.	\$ 6,965	\$ 7,592	\$ 7,863	
<i>Less non-GAAP adjustments:</i>				
Goodwill and identifiable intangible assets, net	602	868	862	
Deferred tax liabilities, net	(33)	(56)	(56)	
Tangible common equity attributable to Raymond James Financial, Inc.	\$ 6,396	\$ 6,780	\$ 7,057	
Common shares outstanding	137.0	137.2	136.9	
Book value per share ⁽⁶⁾	\$ 50.84	\$ 55.34	\$ 57.44	
Tangible book value per share ⁽⁶⁾	\$ 46.69	\$ 49.42	\$ 51.55	

Note: Please refer to the footnotes on slide 22 for additional information.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES (UNAUDITED)

Return on equity <i>\$ in millions</i>	Three months ended			Nine months ended	
	June 30, 2020	March 31, 2021	June 30, 2021	June 30, 2020	June 30, 2021
Average equity ⁽⁷⁾	\$ 6,882	\$ 7,478	\$ 7,728	\$ 6,797	\$ 7,483
<u>Impact on average equity of non-GAAP adjustments:</u>					
Losses on extinguishment of debt ⁽¹⁾	NA	NA	49	NA	25
Acquisition-related expenses ⁽²⁾	NA	NA	4	NA	2
Tax effect of non-GAAP adjustments	NA	NA	(13)	NA	(7)
Adjusted average equity ⁽⁷⁾	NA	NA	\$ 7,768	NA	\$ 7,503
 Average equity ⁽⁷⁾	 \$ 6,882	 \$ 7,478	 \$ 7,728	 \$ 6,797	 \$ 7,483
<u>Less:</u>					
Average goodwill and identifiable intangible assets, net	603	851	865	606	791
Average deferred tax liabilities, net	(32)	(56)	(56)	(30)	(51)
Average tangible common equity ⁽⁷⁾	\$ 6,311	\$ 6,683	\$ 6,919	\$ 6,221	\$ 6,743
<u>Impact on average equity of non-GAAP adjustments:</u>					
Losses on extinguishment of debt ⁽¹⁾	NA	NA	49	NA	25
Acquisition-related expenses ⁽²⁾	NA	NA	4	NA	2
Tax effect of non-GAAP adjustments	NA	NA	(13)	NA	(7)
Adjusted average tangible common equity ⁽⁷⁾	NA	NA	\$ 6,959	NA	\$ 6,763
 Return on equity ⁽⁸⁾	 10.0 %	 19.0 %	 15.9 %	 11.9 %	 17.4 %
Adjusted return on equity ⁽⁸⁾	NA	NA	19.9 %	NA	18.7 %
Return on tangible common equity ⁽⁸⁾	10.9 %	21.2 %	17.7 %	13.1 %	19.3 %
Adjusted return on tangible common equity ⁽⁸⁾	NA	NA	22.2 %	NA	20.8 %

Note: Please refer to the footnotes on slide 22 for additional information.

FOOTNOTES

- (1) Losses on extinguishment of debt as presented in the Condensed Consolidated Statements of Income include make-whole premiums, the accelerated amortization of debt issuance costs, and certain legal and other professional fees associated with the redemptions of our \$250 million of 5.625% senior notes due 2024 and our \$500 million of 3.625% senior notes due 2026 which occurred during our fiscal third quarter of 2021.
- (2) The three 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, which closed during our fiscal first quarter of 2021. Acquisition-related expenses for the three months ended December 31, 2020 and the three and nine months ended June 30, 2021 primarily included professional and integration expenses associated with our acquisitions of NWPS Holdings, Inc. and Financo, which were completed in December 2020 and March 2021, respectively, and Cebile Capital, announced in May 2021, which were included in our Other segment. Acquisition-related expenses for the three and nine months ended June 30, 2021 also included amortization expense related to intangible assets with short-term useful lives associated with our Financo acquisition, which was included in our Capital Markets segment. The nine months ended June 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.
- (3) The reduction in workforce expenses for the three months ended September 30, 2020 were associated with position eliminations in response to the economic environment. These expenses were included in our Other segment and primarily consisted of severance and related payroll expenses, as well as expenses related to company-paid benefits.
- (4) 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.
- (5) Earnings per common share is computed by dividing net income (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period or, in the case of adjusted earnings per common share, computed by dividing adjusted net income (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period.
- (6) Book value per share is computed by dividing total equity attributable to Raymond James Financial, Inc. by the number of common shares outstanding at the end of each respective period or, in the case of tangible book value per share, computed by dividing tangible common equity by the number of common shares outstanding at the end of each respective period. Tangible common equity is defined as total equity attributable to Raymond James Financial, Inc. less goodwill and intangible assets, net of related deferred taxes.
- (7) Average equity is computed by adding total equity attributable to Raymond James Financial, Inc. as of the date indicated to the prior quarter-end total, and dividing by two, or in the case of average tangible common equity, computed by adding tangible common equity as of the date indicated to the prior quarter-end total, and dividing by two. For the year-to-date period, average equity is computed by adding the total 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 four, 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 four. Adjusted average equity is computed by adjusting for the impact on average equity of the non-GAAP adjustments, as applicable for each respective period. Adjusted average tangible common equity is computed by adjusting for the impact on average tangible common equity of the non-GAAP adjustments, as applicable for each respective period.
- (8) Return on equity is computed by dividing annualized net income by average equity for each respective period or, in the case of return on tangible common equity, computed by dividing annualized net income by average tangible common equity for each respective period. Adjusted return on equity is computed by dividing annualized adjusted net income by adjusted average equity for each respective period, or in the case of adjusted return on tangible common equity, computed by dividing annualized adjusted net income by adjusted average tangible common equity for each respective period.