



# Quarterly Financial Supplement

Second quarter of fiscal 2023 results

**RAYMOND JAMES**

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**RAYMOND JAMES FINANCIAL, INC.**  
**Consolidated Statements of Income (Unaudited)**

| \$ in millions, except per share amounts                                   | Three months ended |               |                    |                   | March 31, 2023 | % change from  |                   | Six months ended |                |          |
|--|--------------------|---------------|--------------------|-------------------|----------------|----------------|-------------------|------------------|----------------|----------|
|  | March 31, 2022     | June 30, 2022 | September 30, 2022 | December 31, 2022 |                | March 31, 2022 | December 31, 2022 | March 31, 2022   | March 31, 2023 | % change |
| <b>Revenues:</b>   |                    |               |                    |                   |                |                |                   |                  |                |          |
| Asset management and related administrative fees                           | \$ 1,464           | \$ 1,427      | \$ 1,290           | \$ 1,242          | \$ 1,302       | (11)%          | 5 %               | \$ 2,846         | \$ 2,544       | (11)%    |
| Brokerage revenues:  |                    |               |                    |                   |                |                |                   |                  |                |          |
| Securities commissions   | 422                | 385           | 357                | 352               | 369            | (13)%          | 5 %               | 847              | 721            | (15)%    |
| Principal transactions   | 142                | 128           | 124                | 132               | 127            | (11)%          | (4)%              | 275              | 259            | (6)%     |
| Total brokerage revenues   | 564                | 513           | 481                | 484               | 496            | (12)%          | 2 %               | 1,122            | 980            | (13)%    |
| Account and service fees   | 179                | 211           | 266                | 289               | 258            | 44 %           | (11)%             | 356              | 547            | 54 %     |
| Investment banking   | 235                | 223           | 217                | 141               | 154            | (34)%          | 9 %               | 660              | 295            | (55)%    |
| Interest income  | 242                | 374           | 667                | 827               | 915            | 278 %          | 11 %              | 467              | 1,742          | 273 %    |
| Other  | 27                 | 30            | 80                 | 44                | 32             | 19 %           | (27)%             | 78               | 76             | (3)%     |
| <b>Total revenues</b>  | 2,711              | 2,778         | 3,001              | 3,027             | 3,157          | 16 %           | 4 %               | 5,529            | 6,184          | 12 %     |
| Interest expense   | (38)               | (60)          | (170)              | (241)             | (284)          | 647 %          | 18 %              | (75)             | (525)          | 600 %    |
| <b>Net revenues</b>  | 2,673              | 2,718         | 2,831              | 2,786             | 2,873          | 7 %            | 3 %               | 5,454            | 5,659          | 4 %      |
| <b>Non-interest expenses:</b>  |                    |               |                    |                   |                |                |                   |                  |                |          |
| Compensation, commissions and benefits <sup>(1)</sup>                      | 1,852              | 1,834         | 1,759              | 1,736             | 1,820          | (2)%           | 5 %               | 3,736            | 3,556          | (5)%     |
| Non-compensation expenses:   |                    |               |                    |                   |                |                |                   |                  |                |          |
| Communications and information processing                                  | 127                | 129           | 138                | 139               | 153            | 20 %           | 10 %              | 239              | 292            | 22 %     |
| Occupancy and equipment  | 62                 | 65            | 66                 | 66                | 68             | 10 %           | 3 %               | 121              | 134            | 11 %     |
| Business development   | 34                 | 58            | 59                 | 56                | 54             | 59 %           | (4)%              | 69               | 110            | 59 %     |
| Investment sub-advisory fees   | 40                 | 38            | 36                 | 34                | 36             | (10)%          | 6 %               | 78               | 70             | (10)%    |
| Professional fees  | 27                 | 38            | 38                 | 32                | 38             | 41 %           | 19 %              | 55               | 70             | 27 %     |
| Bank loan provision for credit losses                                      | 21                 | 56            | 34                 | 14                | 28             | 33 %           | 100 %             | 10               | 42             | 320 %    |
| Other <sup>(2) (3)</sup>   | 77                 | 85            | 85                 | 57                | 119            | 55 %           | 109 %             | 155              | 176            | 14 %     |
| Total non-compensation expenses  | 388                | 469           | 456                | 398               | 496            | 28 %           | 25 %              | 727              | 894            | 23 %     |
| <b>Total non-interest expenses</b>   | 2,240              | 2,303         | 2,215              | 2,134             | 2,316          | 3 %            | 9 %               | 4,463            | 4,450          | — %      |
| <b>Pre-tax income</b>  | 433                | 415           | 616                | 652               | 557            | 29 %           | (15)%             | 991              | 1,209          | 22 %     |
| Provision for income taxes   | 110                | 114           | 177                | 143               | 130            | 18 %           | (9)%              | 222              | 273            | 23 %     |
| <b>Net income</b>  | 323                | 301           | 439                | 509               | 427            | 32 %           | (16)%             | 769              | 936            | 22 %     |
| Preferred stock dividends  | —                  | 2             | 2                  | 2                 | 2              | NM             | — %               | —                | 4              | NM       |
| <b>Net income available to common shareholders</b>                         | \$ 323             | \$ 299        | \$ 437             | \$ 507            | \$ 425         | 32 %           | (16)%             | \$ 769           | \$ 932         | 21 %     |
| Earnings per common share – basic <sup>(4)</sup>                           | \$ 1.56            | \$ 1.41       | \$ 2.03            | \$ 2.36           | \$ 1.97        | 26 %           | (17)%             | \$ 3.71          | \$ 4.33        | 17 %     |
| Earnings per common share – diluted <sup>(4)</sup>                         | \$ 1.52            | \$ 1.38       | \$ 1.98            | \$ 2.30           | \$ 1.93        | 27 %           | (16)%             | \$ 3.61          | \$ 4.23        | 17 %     |
| Weighted-average common shares outstanding – basic                         | 207.7              | 210.7         | 215.0              | 214.7             | 214.3          | 3 %            | — %               | 207.0            | 214.5          | 4 %      |
| Weighted-average common and common equivalent shares outstanding – diluted | 213.0              | 215.7         | 220.6              | 220.4             | 219.2          | 3 %            | (1)%              | 212.6            | 219.7          | 3 %      |

Please refer to the footnotes at the end of this supplement for additional information.

**RAYMOND JAMES FINANCIAL, INC.**  
**Consolidated Selected Key Metrics (Unaudited)**

| \$ in millions, except per share amounts                          | As of          |               |                    |                   |                  | % change from  |                   |
|---|----------------|---------------|--------------------|-------------------|------------------|----------------|-------------------|
|   | March 31, 2022 | June 30, 2022 | September 30, 2022 | December 31, 2022 | March 31, 2023   | March 31, 2022 | December 31, 2022 |
| Total assets  | \$ 73,101      | \$ 86,111     | \$ 80,951          | \$ 77,047         | \$ <b>79,180</b> | 8 %            | 3 %               |
| Total common equity attributable to Raymond James Financial, Inc. | \$ 8,602       | \$ 9,395      | \$ 9,338           | \$ 9,736          | \$ <b>9,875</b>  | 15 %           | 1 %               |
| Book value per share <sup>(5)</sup>                               | \$ 41.38       | \$ 43.60      | \$ 43.41           | \$ 45.28          | \$ <b>46.67</b>  | 13 %           | 3 %               |
| Tangible book value per share <sup>(5) (6)</sup>                  | \$ 36.46       | \$ 35.79      | \$ 35.02           | \$ 36.87          | \$ <b>38.14</b>  | 5 %            | 3 %               |

**Capital ratios:**

|                      |        |        |        |        |                              |
|----------------------|--------|--------|--------|--------|------------------------------|
| Tier 1 leverage      | 11.1 % | 10.8 % | 10.3 % | 11.3 % | <b>11.5 %</b> <sup>(7)</sup> |
| Tier 1 capital       | 23.9 % | 20.0 % | 19.2 % | 20.3 % | <b>20.1 %</b> <sup>(7)</sup> |
| Common equity tier 1 | 23.9 % | 20.0 % | 19.0 % | 20.0 % | <b>19.9 %</b> <sup>(7)</sup> |
| Total capital        | 25.0 % | 21.5 % | 20.4 % | 21.6 % | <b>21.4 %</b> <sup>(7)</sup> |

| \$ in millions  | Three months ended |               |                    |                   |                | % change from  |                   | Six months ended |                 |          |
|---|--------------------|---------------|--------------------|-------------------|----------------|----------------|-------------------|------------------|-----------------|----------|
|   | March 31, 2022     | June 30, 2022 | September 30, 2022 | December 31, 2022 | March 31, 2023 | March 31, 2022 | December 31, 2022 | March 31, 2022   | March 31, 2023  | % change |
| Adjusted pre-tax income <sup>(6)</sup>                              | \$ 464             | \$ 480        | \$ 646             | \$ 649            | \$ <b>585</b>  | 26 %           | (10)%             | \$ 1,043         | \$ <b>1,234</b> | 18 %     |
| Adjusted net income available to common shareholders <sup>(6)</sup> | \$ 346             | \$ 348        | \$ 459             | \$ 505            | \$ <b>446</b>  | 29 %           | (12)%             | \$ 808           | \$ <b>951</b>   | 18 %     |
| Adjusted earnings per common share – basic <sup>(4) (6)</sup>       | \$ 1.67            | \$ 1.65       | \$ 2.13            | \$ 2.35           | \$ <b>2.07</b> | 24 %           | (12)%             | \$ 3.90          | \$ <b>4.42</b>  | 13 %     |
| Adjusted earnings per common share – diluted <sup>(4) (6)</sup>     | \$ 1.62            | \$ 1.61       | \$ 2.08            | \$ 2.29           | \$ <b>2.03</b> | 25 %           | (11)%             | \$ 3.80          | \$ <b>4.31</b>  | 13 %     |
| Return on common equity <sup>(8)</sup>                              | 15.0 %             | 13.3 %        | 18.7 %             | 21.3 %            | <b>17.3 %</b>  |                |                   | 18.1 %           | <b>19.3 %</b>   |          |
| Adjusted return on common equity <sup>(6) (8)</sup>                 | 16.1 %             | 15.4 %        | 19.6 %             | 21.2 %            | <b>18.2 %</b>  |                |                   | 19.0 %           | <b>19.7 %</b>   |          |
| Adjusted return on tangible common equity <sup>(6) (8)</sup>        | 18.0 %             | 18.1 %        | 24.1 %             | 26.1 %            | <b>22.3 %</b>  |                |                   | 21.2 %           | <b>24.2 %</b>   |          |
| Pre-tax margin <sup>(9)</sup>                                       | 16.2 %             | 15.3 %        | 21.8 %             | 23.4 %            | <b>19.4 %</b>  |                |                   | 18.2 %           | <b>21.4 %</b>   |          |
| Adjusted pre-tax margin <sup>(6) (9)</sup>                          | 17.4 %             | 17.7 %        | 22.8 %             | 23.3 %            | <b>20.4 %</b>  |                |                   | 19.1 %           | <b>21.8 %</b>   |          |
| Total compensation ratio <sup>(10)</sup>                            | 69.3 %             | 67.5 %        | 62.1 %             | 62.3 %            | <b>63.3 %</b>  |                |                   | 68.5 %           | <b>62.8 %</b>   |          |
| Adjusted total compensation ratio <sup>(6) (10)</sup>               | 68.8 %             | 66.8 %        | 61.5 %             | 61.7 %            | <b>62.8 %</b>  |                |                   | 68.0 %           | <b>62.2 %</b>   |          |
| Effective tax rate  | 25.4 %             | 27.5 %        | 28.7 %             | 21.9 %            | <b>23.3 %</b>  |                |                   | 22.4 %           | <b>22.6 %</b>   |          |

Please refer to the footnotes at the end of this supplement for additional information.

**RAYMOND JAMES FINANCIAL, INC.**  
**Consolidated Selected Key Metrics (Unaudited)**

|   | As of          |               |                    |                   |                | % change from  |                   |
|---|----------------|---------------|--------------------|-------------------|----------------|----------------|-------------------|
|   | March 31, 2022 | June 30, 2022 | September 30, 2022 | December 31, 2022 | March 31, 2023 | March 31, 2022 | December 31, 2022 |
| <b>Client asset metrics (\$ in billions):</b>     |                |               |                    |                   |                |                |                   |
| Client assets under administration                | \$ 1,256.1     | \$ 1,125.3    | \$ 1,093.1         | \$ 1,169.7        | \$ 1,224.4     | (3)%           | 5 %               |
| Private Client Group assets under administration  | \$ 1,198.3     | \$ 1,068.8    | \$ 1,039.0         | \$ 1,114.3        | \$ 1,171.1     | (2)%           | 5 %               |
| Private Client Group assets in fee-based accounts | \$ 678.0       | \$ 606.7      | \$ 586.0           | \$ 633.1          | \$ 666.3       | (2)%           | 5 %               |
| Financial assets under management                 | \$ 193.7       | \$ 182.4      | \$ 173.8           | \$ 185.9          | \$ 194.4       | — %            | 5 %               |

| Net new assets metrics <sup>(11)</sup> (\$ in millions)          | Three months ended |               |                    |                   |                | Six months ended |                |
|--|--------------------|---------------|--------------------|-------------------|----------------|------------------|----------------|
|  | March 31, 2022     | June 30, 2022 | September 30, 2022 | December 31, 2022 | March 31, 2023 | March 31, 2022   | March 31, 2023 |
| Domestic Private Client Group net new assets                     | \$ 24,093          | \$ 14,663     | \$ 20,184          | \$ 23,226         | \$ 21,473      | \$ 60,194        | \$ 44,699      |
| Domestic Private Client Group net new assets growth — annualized | 8.6 %              | 5.4 %         | 8.3 %              | 9.8 %             | 8.4 %          | 11.4 %           | 9.4 %          |

**Clients' domestic cash sweep and Enhanced Savings Program balances (\$ in millions)**

|   | As of          |               |                    |                   |                | % change from  |                   |
|---|----------------|---------------|--------------------|-------------------|----------------|----------------|-------------------|
|   | March 31, 2022 | June 30, 2022 | September 30, 2022 | December 31, 2022 | March 31, 2023 | March 31, 2022 | December 31, 2022 |
| Raymond James Bank Deposit Program ("RJBDP"): <sup>(12)</sup>                   |                |               |                    |                   |                |                |                   |
| Bank segment <sup>(12)</sup>  | \$ 33,570      | \$ 36,646     | \$ 38,705          | \$ 39,098         | \$ 37,682      | 12 %           | (4)%              |
| Third-party banks   | 25,887         | 25,478        | 21,964             | 18,231            | 9,408          | (64)%          | (48)%             |
| Subtotal RJBDP  | 59,457         | 62,124        | 60,669             | 57,329            | 47,090         | (21)%          | (18)%             |
| Client Interest Program   | 17,013         | 13,717        | 6,445              | 3,053             | 2,385          | (86)%          | (22)%             |
| <b>Total clients' domestic cash sweep balances</b>                              | 76,470         | 75,841        | 67,114             | 60,382            | 49,475         | (35)%          | (18)%             |
| Enhanced Savings Program <sup>(13)</sup>  | —              | —             | —                  | —                 | 2,746          | NM             | NM                |
| <b>Total clients' domestic cash sweep and Enhanced Savings Program balances</b> | \$ 76,470      | \$ 75,841     | \$ 67,114          | \$ 60,382         | \$ 52,221      | (32)%          | (14)%             |

|  | Three months ended |               |                    |                   |                | Six months ended |                |
|--|--------------------|---------------|--------------------|-------------------|----------------|------------------|----------------|
|  | March 31, 2022     | June 30, 2022 | September 30, 2022 | December 31, 2022 | March 31, 2023 | March 31, 2022   | March 31, 2023 |
| Average yield on RJBDP - third-party banks <sup>(14)</sup> | 0.32 %             | 0.88 %        | 1.85 %             | 2.72 %            | 3.25 %         | 0.30 %           | 2.93 %         |

|   | As of          |               |                    |                   |                | % change from  |                   |
|---|----------------|---------------|--------------------|-------------------|----------------|----------------|-------------------|
|   | March 31, 2022 | June 30, 2022 | September 30, 2022 | December 31, 2022 | March 31, 2023 | March 31, 2022 | December 31, 2022 |
| <b>Private Client Group financial advisors:</b> |                |               |                    |                   |                |                |                   |
| Employees                                       | 3,601          | 3,615         | 3,638              | 3,631             | 3,628          | 1 %            | — %               |
| Independent contractors <sup>(15)</sup>         | 5,129          | 5,001         | 5,043              | 5,068             | 5,098          | (1)%           | 1 %               |
| <b>Total advisors <sup>(15)</sup></b>           | <b>8,730</b>   | <b>8,616</b>  | <b>8,681</b>       | <b>8,699</b>      | <b>8,726</b>   | <b>— %</b>     | <b>— %</b>        |

Please refer to the footnotes at the end of this supplement for additional information.

**RAYMOND JAMES FINANCIAL, INC.**  
**Segment Results - Private Client Group (Unaudited)**

| \$ in millions                                   | Three months ended |                  |                       |                      | March 31,<br>2023 | % change from     |                      | Six months ended  |                   |              |
|--|--------------------|------------------|-----------------------|----------------------|-------------------|-------------------|----------------------|-------------------|-------------------|--------------|
|  | March 31,<br>2022  | June 30,<br>2022 | September 30,<br>2022 | December 31,<br>2022 |                   | March 31,<br>2022 | December 31,<br>2022 | March 31,<br>2022 | March 31,<br>2023 | % change     |
| <b>Revenues:</b>                                 |                    |                  |                       |                      |                   |                   |                      |                   |                   |              |
| Asset management and related administrative fees | \$ 1,245           | \$ 1,214         | \$ 1,089              | \$ 1,053             | \$ 1,102          | (11)%             | 5 %                  | \$ 2,407          | \$ 2,155          | (10)%        |
| Brokerage revenues:                              |                    |                  |                       |                      |                   |                   |                      |                   |                   |              |
| Mutual and other fund products                   | 166                | 149              | 134                   | 128                  | 135               | (19)%             | 5 %                  | 337               | 263               | (22)%        |
| Insurance and annuity products                   | 110                | 109              | 108                   | 104                  | 113               | 3 %               | 9 %                  | 221               | 217               | (2)%         |
| Equities, ETFs, and fixed income products        | 121                | 115              | 107                   | 113                  | 116               | (4)%              | 3 %                  | 236               | 229               | (3)%         |
| Total brokerage revenues                         | 397                | 373              | 349                   | 345                  | 364               | (8)%              | 6 %                  | 794               | 709               | (11)%        |
| Account and service fees:                        |                    |                  |                       |                      |                   |                   |                      |                   |                   |              |
| Mutual fund and annuity service fees             | 109                | 102              | 103                   | 98                   | 105               | (4)%              | 7 %                  | 223               | 203               | (9)%         |
| RJBDFP fees: <sup>(12)</sup>                     |                    |                  |                       |                      |                   |                   |                      |                   |                   |              |
| Bank segment <sup>(12)</sup>                     | 49                 | 79               | 179                   | 268                  | 311               | 535 %             | 16 %                 | 99                | 579               | 485 %        |
| Third-party banks                                | 20                 | 56               | 109                   | 137                  | 100               | 400 %             | (27)%                | 37                | 237               | 541 %        |
| Client account and other fees                    | 53                 | 59               | 59                    | 60                   | 56                | 6 %               | (7)%                 | 102               | 116               | 14 %         |
| Total account and service fees                   | 231                | 296              | 450                   | 563                  | 572               | 148 %             | 2 %                  | 461               | 1,135             | 146 %        |
| Investment banking                               | 9                  | 6                | 10                    | 9                    | 9                 | — %               | — %                  | 22                | 18                | (18)%        |
| Interest income                                  | 37                 | 68               | 111                   | 109                  | 117               | 216 %             | 7 %                  | 70                | 226               | 223 %        |
| All other  | 6                  | 11               | 8                     | 6                    | 9                 | 50 %              | 50 %                 | 13                | 15                | 15 %         |
| <b>Total revenues</b>                            | <b>1,925</b>       | <b>1,968</b>     | <b>2,017</b>          | <b>2,085</b>         | <b>2,173</b>      | <b>13 %</b>       | <b>4 %</b>           | <b>3,767</b>      | <b>4,258</b>      | <b>13 %</b>  |
| Interest expense                                 | (3)                | (10)             | (26)                  | (22)                 | (29)              | 867 %             | 32 %                 | (6)               | (51)              | 750 %        |
| <b>Net revenues</b>                              | <b>1,922</b>       | <b>1,958</b>     | <b>1,991</b>          | <b>2,063</b>         | <b>2,144</b>      | <b>12 %</b>       | <b>4 %</b>           | <b>3,761</b>      | <b>4,207</b>      | <b>12 %</b>  |
| <b>Non-interest expenses:</b>                    |                    |                  |                       |                      |                   |                   |                      |                   |                   |              |
| Financial advisor compensation and benefits      | 1,231              | 1,187            | 1,091                 | 1,075                | 1,118             | (9)%              | 4 %                  | 2,418             | 2,193             | (9)%         |
| Administrative compensation and benefits         | 289                | 306              | 321                   | 342                  | 345               | 19 %              | 1 %                  | 572               | 687               | 20 %         |
| Total compensation, commissions and benefits     | 1,520              | 1,493            | 1,412                 | 1,417                | 1,463             | (4)%              | 3 %                  | 2,990             | 2,880             | (4)%         |
| Non-compensation expenses <sup>(2)</sup>         | 189                | 214              | 208                   | 212                  | 240               | 27 %              | 13 %                 | 363               | 452               | 25 %         |
| <b>Total non-interest expenses</b>               | <b>1,709</b>       | <b>1,707</b>     | <b>1,620</b>          | <b>1,629</b>         | <b>1,703</b>      | <b>— %</b>        | <b>5 %</b>           | <b>3,353</b>      | <b>3,332</b>      | <b>(1)%</b>  |
| <b>Pre-tax income</b>                            | <b>\$ 213</b>      | <b>\$ 251</b>    | <b>\$ 371</b>         | <b>\$ 434</b>        | <b>\$ 441</b>     | <b>107 %</b>      | <b>2 %</b>           | <b>\$ 408</b>     | <b>\$ 875</b>     | <b>114 %</b> |

Please refer to the footnotes at the end of this supplement for additional information.

**RAYMOND JAMES FINANCIAL, INC.**  
**Segment Results - Capital Markets (Unaudited)**

| \$ in millions                                   | Three months ended |                  |                       |                      | March 31,<br>2023 | % change from     |                      | Six months ended  |                   |              |
|--|--------------------|------------------|-----------------------|----------------------|-------------------|-------------------|----------------------|-------------------|-------------------|--------------|
|  | March 31,<br>2022  | June 30,<br>2022 | September 30,<br>2022 | December 31,<br>2022 |                   | March 31,<br>2022 | December 31,<br>2022 | March 31,<br>2022 | March 31,<br>2023 | % change     |
| <b>Revenues:</b>                                 |                    |                  |                       |                      |                   |                   |                      |                   |                   |              |
| Brokerage revenues:                              |                    |                  |                       |                      |                   |                   |                      |                   |                   |              |
| Fixed income                                     | \$ 125             | \$ 107           | \$ 96                 | \$ 100               | \$ 96             | (23)%             | (4)%                 | \$ 245            | \$ 196            | (20)%        |
| Equity   | 41                 | 32               | 30                    | 34                   | 34                | (17)%             | — %                  | 80                | 68                | (15)%        |
| Total brokerage revenues                         | 166                | 139              | 126                   | 134                  | 130               | (22)%             | (3)%                 | 325               | 264               | (19)%        |
| Investment banking:                              |                    |                  |                       |                      |                   |                   |                      |                   |                   |              |
| Merger & acquisition and advisory                | 139                | 147              | 152                   | 102                  | 87                | (37)%             | (15)%                | 410               | 189               | (54)%        |
| Equity underwriting                              | 52                 | 36               | 25                    | 15                   | 29                | (44)%             | 93 %                 | 149               | 44                | (70)%        |
| Debt underwriting                                | 35                 | 34               | 30                    | 16                   | 29                | (17)%             | 81 %                 | 79                | 45                | (43)%        |
| Total investment banking                         | 226                | 217              | 207                   | 133                  | 145               | (36)%             | 9 %                  | 638               | 278               | (56)%        |
| Interest income                                  | 5                  | 6                | 20                    | 23                   | 21                | 320 %             | (9)%                 | 10                | 44                | 340 %        |
| Affordable housing investments business revenues | 15                 | 21               | 56                    | 24                   | 23                | 53 %              | (4)%                 | 50                | 47                | (6)%         |
| All other  | 4                  | 3                | 9                     | 4                    | 3                 | (25)%             | (25)%                | 9                 | 7                 | (22)%        |
| <b>Total revenues</b>                            | <b>416</b>         | <b>386</b>       | <b>418</b>            | <b>318</b>           | <b>322</b>        | <b>(23)%</b>      | <b>1 %</b>           | <b>1,032</b>      | <b>640</b>        | <b>(38)%</b> |
| Interest expense                                 | (3)                | (3)              | (19)                  | (23)                 | (20)              | 567 %             | (13)%                | (5)               | (43)              | 760 %        |
| <b>Net revenues</b>                              | <b>413</b>         | <b>383</b>       | <b>399</b>            | <b>295</b>           | <b>302</b>        | <b>(27)%</b>      | <b>2 %</b>           | <b>1,027</b>      | <b>597</b>        | <b>(42)%</b> |
| <b>Non-interest expenses:</b>                    |                    |                  |                       |                      |                   |                   |                      |                   |                   |              |
| Compensation, commissions and benefits           | 253                | 243              | 238                   | 213                  | 231               | (9)%              | 8 %                  | 584               | 444               | (24)%        |
| Non-compensation expenses                        | 73                 | 79               | 95                    | 98                   | 105               | 44 %              | 7 %                  | 155               | 203               | 31 %         |
| <b>Total non-interest expenses</b>               | <b>326</b>         | <b>322</b>       | <b>333</b>            | <b>311</b>           | <b>336</b>        | <b>3 %</b>        | <b>8 %</b>           | <b>739</b>        | <b>647</b>        | <b>(12)%</b> |
| <b>Pre-tax income/(loss)</b>                     | <b>\$ 87</b>       | <b>\$ 61</b>     | <b>\$ 66</b>          | <b>\$ (16)</b>       | <b>\$ (34)</b>    | <b>NM</b>         | <b>(113)%</b>        | <b>\$ 288</b>     | <b>\$ (50)</b>    | <b>NM</b>    |

Please refer to the footnotes at the end of this supplement for additional information.

**RAYMOND JAMES FINANCIAL, INC.**  
**Segment Results - Asset Management (Unaudited)**

| \$ in millions   | Three months ended |                  |                       |                      |                   | % change from     |                      | Six months ended  |                   |              |
|--|--------------------|------------------|-----------------------|----------------------|-------------------|-------------------|----------------------|-------------------|-------------------|--------------|
|  | March 31,<br>2022  | June 30,<br>2022 | September 30,<br>2022 | December 31,<br>2022 | March 31,<br>2023 | March 31,<br>2022 | December 31,<br>2022 | March 31,<br>2022 | March 31,<br>2023 | % change     |
| <b>Revenues:</b>                                       |                    |                  |                       |                      |                   |                   |                      |                   |                   |              |
| Asset management and related administrative fees:      |                    |                  |                       |                      |                   |                   |                      |                   |                   |              |
| Managed programs                                       | \$ 149             | \$ 145           | \$ 140                | \$ 134               | \$ 140            | (6)%              | 4 %                  | \$ 300            | \$ 274            | (9)%         |
| Administration and other                               | 77                 | 75               | 69                    | 63                   | 66                | (14)%             | 5 %                  | 153               | 129               | (16)%        |
| Total asset management and related administrative fees | 226                | 220              | 209                   | 197                  | 206               | (9)%              | 5 %                  | 453               | 403               | (11)%        |
| Account and service fees                               | 6                  | 5                | 5                     | 5                    | 6                 | — %               | 20 %                 | 12                | 11                | (8)%         |
| All other  | 2                  | 3                | 2                     | 5                    | 4                 | 100 %             | (20)%                | 5                 | 9                 | 80 %         |
| <b>Net revenues</b>                                    | <b>234</b>         | <b>228</b>       | <b>216</b>            | <b>207</b>           | <b>216</b>        | <b>(8)%</b>       | <b>4 %</b>           | <b>470</b>        | <b>423</b>        | <b>(10)%</b> |
| <b>Non-interest expenses:</b>                          |                    |                  |                       |                      |                   |                   |                      |                   |                   |              |
| Compensation, commissions and benefits                 | 47                 | 49               | 52                    | 47                   | 52                | 11 %              | 11 %                 | 93                | 99                | 6 %          |
| Non-compensation expenses                              | 84                 | 86               | 81                    | 80                   | 82                | (2)%              | 3 %                  | 167               | 162               | (3)%         |
| <b>Total non-interest expenses</b>                     | <b>131</b>         | <b>135</b>       | <b>133</b>            | <b>127</b>           | <b>134</b>        | <b>2 %</b>        | <b>6 %</b>           | <b>260</b>        | <b>261</b>        | <b>— %</b>   |
| <b>Pre-tax income</b>                                  | <b>\$ 103</b>      | <b>\$ 93</b>     | <b>\$ 83</b>          | <b>\$ 80</b>         | <b>\$ 82</b>      | <b>(20)%</b>      | <b>3 %</b>           | <b>\$ 210</b>     | <b>\$ 162</b>     | <b>(23)%</b> |

Please refer to the footnotes at the end of this supplement for additional information.

**RAYMOND JAMES FINANCIAL, INC.**  
**Segment Results - Bank (Unaudited)**

| \$ in millions                                     | Three months ended |                  |                       |                      |                   | % change from     |                      | Six months ended  |                   |              |
|--|--------------------|------------------|-----------------------|----------------------|-------------------|-------------------|----------------------|-------------------|-------------------|--------------|
|  | March 31,<br>2022  | June 30,<br>2022 | September 30,<br>2022 | December 31,<br>2022 | March 31,<br>2023 | March 31,<br>2022 | December 31,<br>2022 | March 31,<br>2022 | March 31,<br>2023 | % change     |
| <b>Revenues:</b>                                   |                    |                  |                       |                      |                   |                   |                      |                   |                   |              |
| Interest income                                    | \$ 199             | \$ 296           | \$ 527                | \$ 676               | \$ 749            | 276 %             | 11 %                 | \$ 386            | \$ 1,425          | 269 %        |
| Interest expense                                   | (10)               | (26)             | (110)                 | (185)                | (219)             | 2,090 %           | 18 %                 | (20)              | (404)             | 1,920 %      |
| <b>Net interest income</b>                         | <b>189</b>         | <b>270</b>       | <b>417</b>            | <b>491</b>           | <b>530</b>        | <b>180 %</b>      | <b>8 %</b>           | <b>366</b>        | <b>1,021</b>      | <b>179 %</b> |
| All other  | 8                  | 6                | 11                    | 17                   | 10                | 25 %              | (41)%                | 14                | 27                | 93 %         |
| <b>Net revenues</b>                                | <b>197</b>         | <b>276</b>       | <b>428</b>            | <b>508</b>           | <b>540</b>        | <b>174 %</b>      | <b>6 %</b>           | <b>380</b>        | <b>1,048</b>      | <b>176 %</b> |
| <b>Non-interest expenses:</b>                      |                    |                  |                       |                      |                   |                   |                      |                   |                   |              |
| Compensation and benefits                          | 14                 | 21               | 36                    | 40                   | 48                | 243 %             | 20 %                 | 27                | 88                | 226 %        |
| Non-compensation expenses:                         |                    |                  |                       |                      |                   |                   |                      |                   |                   |              |
| Bank loan provision for credit losses              | 21                 | 56               | 34                    | 14                   | 28                | 33 %              | 100 %                | 10                | 42                | 320 %        |
| RJBDP fees to Private Client Group <sup>(12)</sup> | 49                 | 79               | 179                   | 268                  | 311               | 535 %             | 16 %                 | 99                | 579               | 485 %        |
| All other  | 30                 | 46               | 56                    | 50                   | 62                | 107 %             | 24 %                 | 59                | 112               | 90 %         |
| Total non-compensation expenses                    | 100                | 181              | 269                   | 332                  | 401               | 301 %             | 21 %                 | 168               | 733               | 336 %        |
| <b>Total non-interest expenses</b>                 | <b>114</b>         | <b>202</b>       | <b>305</b>            | <b>372</b>           | <b>449</b>        | <b>294 %</b>      | <b>21 %</b>          | <b>195</b>        | <b>821</b>        | <b>321 %</b> |
| <b>Pre-tax income</b>                              | <b>\$ 83</b>       | <b>\$ 74</b>     | <b>\$ 123</b>         | <b>\$ 136</b>        | <b>\$ 91</b>      | <b>10 %</b>       | <b>(33)%</b>         | <b>\$ 185</b>     | <b>\$ 227</b>     | <b>23 %</b>  |

Please refer to the footnotes at the end of this supplement for additional information.

**RAYMOND JAMES FINANCIAL, INC.**  
**Segment Results - Other<sup>(16)</sup> (Unaudited)**

| \$ in millions                                   | Three months ended |                  |                       |                      | March 31,<br>2023 | % change from     |                      | Six months ended  |                   |              |
|--|--------------------|------------------|-----------------------|----------------------|-------------------|-------------------|----------------------|-------------------|-------------------|--------------|
|  | March 31,<br>2022  | June 30,<br>2022 | September 30,<br>2022 | December 31,<br>2022 |                   | March 31,<br>2022 | December 31,<br>2022 | March 31,<br>2022 | March 31,<br>2023 | % change     |
| <b>Revenues:</b>                                 |                    |                  |                       |                      |                   |                   |                      |                   |                   |              |
| Interest income                                  | \$ 3               | \$ 6             | \$ 15                 | \$ 30                | \$ 36             | 1,100 %           | 20 %                 | \$ 4              | \$ 66             | 1,550 %      |
| Net (losses)/gains on private equity investments | (2)                | (3)              | 9                     | 2                    | 1                 | NM                | (50)%                | 3                 | 3                 | — %          |
| All other  | 5                  | —                | 2                     | 1                    | —                 | (100)%            | (100)%               | 7                 | 1                 | (86)%        |
| <b>Total revenues</b>                            | <b>6</b>           | <b>3</b>         | <b>26</b>             | <b>33</b>            | <b>37</b>         | <b>517 %</b>      | <b>12 %</b>          | <b>14</b>         | <b>70</b>         | <b>400 %</b> |
| Interest expense                                 | (24)               | (24)             | (22)                  | (24)                 | (27)              | 13 %              | 13 %                 | (47)              | (51)              | 9 %          |
| <b>Net revenues</b>                              | <b>(18)</b>        | <b>(21)</b>      | <b>4</b>              | <b>9</b>             | <b>10</b>         | <b>NM</b>         | <b>11 %</b>          | <b>(33)</b>       | <b>19</b>         | <b>NM</b>    |
| <b>Non-interest expenses:</b>                    |                    |                  |                       |                      |                   |                   |                      |                   |                   |              |
| Compensation and other                           | 35                 | 43               | 31                    | 23                   | 33                | (6)%              | 43 %                 | 67                | 56                | (16)%        |
| Insurance settlement received <sup>(3)</sup>     | —                  | —                | —                     | (32)                 | —                 | — %               | 100 %                | —                 | (32)              | NM           |
| <b>Total non-interest expenses</b>               | <b>35</b>          | <b>43</b>        | <b>31</b>             | <b>(9)</b>           | <b>33</b>         | <b>(6)%</b>       | <b>NM</b>            | <b>67</b>         | <b>24</b>         | <b>(64)%</b> |
| <b>Pre-tax income/(loss)</b>                     | <b>\$ (53)</b>     | <b>\$ (64)</b>   | <b>\$ (27)</b>        | <b>\$ 18</b>         | <b>\$ (23)</b>    | <b>57 %</b>       | <b>NM</b>            | <b>\$ (100)</b>   | <b>\$ (5)</b>     | <b>95 %</b>  |

Please refer to the footnotes at the end of this supplement for additional information.

**RAYMOND JAMES FINANCIAL, INC.**  
**Bank Segment Selected Key Metrics (Unaudited)**

Our Bank segment includes Raymond James Bank and TriState Capital Bank.

**Bank Segment**

| \$ in millions   | As of          |               |                    |                   |                | % change from  |                   |
|--|----------------|---------------|--------------------|-------------------|----------------|----------------|-------------------|
|  | March 31, 2022 | June 30, 2022 | September 30, 2022 | December 31, 2022 | March 31, 2023 | March 31, 2022 | December 31, 2022 |
| Total assets   | \$ 38,167      | \$ 55,562     | \$ 56,737          | \$ 57,623         | \$ 60,400      | 58 %           | 5 %               |
| Bank loans, net:   |                |               |                    |                   |                |                |                   |
| Raymond James Bank   | \$ 27,883      | \$ 30,053     | \$ 31,109          | \$ 31,690         | \$ 31,425      | 13 %           | (1)%              |
| TriState Capital Bank  | —              | 11,790        | 12,130             | 12,376            | 12,258         | NM             | (1)%              |
| Total bank loans, net  | \$ 27,883      | \$ 41,843     | \$ 43,239          | \$ 44,066         | \$ 43,683      | 57 %           | (1)%              |
| Bank loan allowance for credit losses  | \$ 328         | \$ 377        | \$ 396             | \$ 408            | \$ 415         | 27 %           | 2 %               |
| Bank loan allowance for credit losses as a % of total loans held for investment  | 1.17 %         | 0.90 %        | 0.91 %             | 0.92 %            | 0.94 %         |                |                   |
| Bank loan allowance for credit losses on corporate loans as a % of corporate loans held for investment <sup>(17)</sup> | 2.11 %         | 1.73 %        | 1.73 %             | 1.64 %            | 1.67 %         |                |                   |
| Total nonperforming assets   | \$ 104         | \$ 92         | \$ 74              | \$ 61             | \$ 99          | (5)%           | 62 %              |
| Nonperforming assets as a % of total assets  | 0.27 %         | 0.17 %        | 0.13 %             | 0.11 %            | 0.16 %         |                |                   |
| Total criticized loans   | \$ 735         | \$ 687        | \$ 496             | \$ 447            | \$ 403         | (45)%          | (10)%             |
| Criticized loans as a % of loans held for investment   | 2.63 %         | 1.63 %        | 1.14 %             | 1.01 %            | 0.92 %         |                |                   |
| Total bank deposits  | \$ 34,685      | \$ 49,887     | \$ 51,357          | \$ 51,979         | \$ 54,229      | 56 %           | 4 %               |

| \$ in millions                                  | As of          |               |                    |                   |                | % change from  |                   |
|---|----------------|---------------|--------------------|-------------------|----------------|----------------|-------------------|
|   | March 31, 2022 | June 30, 2022 | September 30, 2022 | December 31, 2022 | March 31, 2023 | March 31, 2022 | December 31, 2022 |
| Securities-based loans <sup>(18)</sup>          | \$ 6,904       | \$ 15,312     | \$ 15,297          | \$ 14,885         | \$ 14,227      | 106 %          | (4)%              |
| Commercial and industrial loans                 | 9,067          | 10,897        | 11,173             | 11,405            | 11,259         | 24 %           | (1)%              |
| Commercial real estate loans                    | 3,321          | 6,354         | 6,549              | 6,929             | 7,054          | 112 %          | 2 %               |
| Real estate investment trust loans              | 1,408          | 1,416         | 1,592              | 1,680             | 1,717          | 22 %           | 2 %               |
| Residential mortgage loans                      | 5,945          | 6,728         | 7,386              | 7,818             | 8,079          | 36 %           | 3 %               |
| Tax-exempt loans                                | 1,287          | 1,347         | 1,501              | 1,667             | 1,643          | 28 %           | (1)%              |
| <b>Total loans held for investment</b>          | 27,932         | 42,054        | 43,498             | 44,384            | 43,979         | 57 %           | (1)%              |
| Held for sale loans                             | 279            | 166           | 137                | 90                | 119            | (57)%          | 32 %              |
| <b>Total loans held for sale and investment</b> | 28,211         | 42,220        | 43,635             | 44,474            | 44,098         | 56 %           | (1)%              |
| Allowance for credit losses                     | (328)          | (377)         | (396)              | (408)             | (415)          | 27 %           | 2 %               |
| <b>Bank loans, net</b>                          | \$ 27,883      | \$ 41,843     | \$ 43,239          | \$ 44,066         | \$ 43,683      | 57 %           | (1)%              |

| \$ in millions   | Three months ended |               |                    |                   |                | % change from  |                   | Six months ended |                |          |
|--|--------------------|---------------|--------------------|-------------------|----------------|----------------|-------------------|------------------|----------------|----------|
|  | March 31, 2022     | June 30, 2022 | September 30, 2022 | December 31, 2022 | March 31, 2023 | March 31, 2022 | December 31, 2022 | March 31, 2022   | March 31, 2023 | % change |
| Bank loan provision for credit losses                      | \$ 21              | \$ 56         | \$ 34              | \$ 14             | \$ 28          | 33 %           | 100 %             | \$ 10            | \$ 42          | 320 %    |
| Net charge-offs  | \$ 1               | \$ 10         | \$ 14              | \$ 2              | \$ 20          | 1,900 %        | 900 %             | \$ 2             | \$ 22          | 1,000 %  |
| Net interest margin (net yield on interest-earning assets) | 2.01 %             | 2.41 %        | 2.91 %             | 3.36 %            | 3.63 %         |                |                   | 1.97 %           | 3.51 %         |          |

Please refer to the footnotes at the end of this supplement for additional information.

# RAYMOND JAMES FINANCIAL, INC.

## 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. 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 for those periods which include non-GAAP adjustments.

| <i>\$ in millions</i>  | Three months ended |                  |                       |                      | Six months ended  |                   |                   |
|--|--------------------|------------------|-----------------------|----------------------|-------------------|-------------------|-------------------|
|  | March 31,<br>2022  | June 30,<br>2022 | September 30,<br>2022 | December 31,<br>2022 | March 31,<br>2023 | March 31,<br>2022 | March 31,<br>2023 |
| <b>Net income available to common shareholders</b>   | \$ 323             | \$ 299           | \$ 437                | \$ 507               | \$ 425            | \$ 769            | \$ 932            |
| <u>Non-GAAP adjustments:</u>   |                    |                  |                       |                      |                   |                   |                   |
| Expenses directly related to acquisitions included in the following financial statement line items:  |                    |                  |                       |                      |                   |                   |                   |
| <b>Compensation, commissions and benefits</b> — Acquisition-related retention <sup>(1)</sup>         | 14                 | 18               | 17                    | 18                   | 17                | 25                | 35                |
| <b>Professional fees</b>   | 5                  | 4                | 1                     | —                    | —                 | 7                 | —                 |
| <b>Bank loan provision for credit losses</b> — Initial provision for credit losses on acquired loans | —                  | 26               | —                     | —                    | —                 | —                 | —                 |
| <u>Other</u>   |                    |                  |                       |                      |                   |                   |                   |
| Amortization of identifiable intangible assets <sup>(19)</sup>                                       | 6                  | 8                | 11                    | 11                   | 11                | 14                | 22                |
| Initial provision for credit losses on acquired lending commitments                                  | —                  | 5                | —                     | —                    | —                 | —                 | —                 |
| All other acquisition-related expenses   | 6                  | 4                | 1                     | —                    | —                 | 6                 | —                 |
| <b>Total “Other” expense</b>   | 12                 | 17               | 12                    | 11                   | 11                | 20                | 22                |
| <b>Total expenses related to acquisitions</b>  | 31                 | 65               | 30                    | 29                   | 28                | 52                | 57                |
| <b>Other</b> — Insurance settlement received <sup>(3)</sup>  | —                  | —                | —                     | (32)                 | —                 | —                 | (32)              |
| Pre-tax impact of non-GAAP adjustments   | 31                 | 65               | 30                    | (3)                  | 28                | 52                | 25                |
| Tax effect of non-GAAP adjustments   | (8)                | (16)             | (8)                   | 1                    | (7)               | (13)              | (6)               |
| Total non-GAAP adjustments, net of tax   | 23                 | 49               | 22                    | (2)                  | 21                | 39                | 19                |
| <b>Adjusted net income available to common shareholders</b> <sup>(6)</sup>                           | <u>\$ 346</u>      | <u>\$ 348</u>    | <u>\$ 459</u>         | <u>\$ 505</u>        | <u>\$ 446</u>     | <u>\$ 808</u>     | <u>\$ 951</u>     |
| <b>Pre-tax income</b>  | \$ 433             | \$ 415           | \$ 616                | \$ 652               | \$ 557            | \$ 991            | \$ 1,209          |
| Pre-tax impact of non-GAAP adjustments (as detailed above)   | 31                 | 65               | 30                    | (3)                  | 28                | 52                | 25                |
| <b>Adjusted pre-tax income</b> <sup>(6)</sup>  | <u>\$ 464</u>      | <u>\$ 480</u>    | <u>\$ 646</u>         | <u>\$ 649</u>        | <u>\$ 585</u>     | <u>\$ 1,043</u>   | <u>\$ 1,234</u>   |
| <b>Compensation, commissions and benefits expense</b>  | \$ 1,852           | \$ 1,834         | \$ 1,759              | \$ 1,736             | \$ 1,820          | \$ 3,736          | \$ 3,556          |
| Less: Acquisition-related retention (as detailed above)  | 14                 | 18               | 17                    | 18                   | 17                | 25                | 35                |
| <b>Adjusted “Compensation, commissions and benefits” expense</b> <sup>(6)</sup>                      | <u>\$ 1,838</u>    | <u>\$ 1,816</u>  | <u>\$ 1,742</u>       | <u>\$ 1,718</u>      | <u>\$ 1,803</u>   | <u>\$ 3,711</u>   | <u>\$ 3,521</u>   |

Please refer to the footnotes at the end of this supplement for additional information.

# RAYMOND JAMES FINANCIAL, INC.

## Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited) (Continued from previous page)

|  | Three months ended |                  |                       |                      | Six months ended  |                   |
|--|--------------------|------------------|-----------------------|----------------------|-------------------|-------------------|
|  | March 31,<br>2022  | June 30,<br>2022 | September 30,<br>2022 | December 31,<br>2022 | March 31,<br>2023 | March 31,<br>2023 |
| <b>Pre-tax margin</b> <sup>(9)</sup>   | 16.2 %             | 15.3 %           | 21.8 %                | 23.4 %               | <b>19.4 %</b>     | <b>21.4 %</b>     |
| <u>Impact of non-GAAP adjustments on pre-tax margin:</u>   |                    |                  |                       |                      |                   |                   |
| <b>Compensation, commissions and benefits</b> — Acquisition-related retention <sup>(1)</sup>         | 0.5 %              | 0.7 %            | 0.6 %                 | 0.6 %                | <b>0.5 %</b>      | <b>0.6 %</b>      |
| <b>Professional fees</b>   | 0.2 %              | 0.1 %            | — %                   | — %                  | — %               | — %               |
| <b>Bank loan provision for credit losses</b> — Initial provision for credit losses on acquired loans | — %                | 1.0 %            | — %                   | — %                  | — %               | — %               |
| <u>Other:</u>  |                    |                  |                       |                      |                   |                   |
| Amortization of identifiable intangible assets <sup>(19)</sup>                                       | 0.2 %              | 0.3 %            | 0.4 %                 | 0.4 %                | <b>0.5 %</b>      | <b>0.4 %</b>      |
| Initial provision for credit losses on acquired lending commitments                                  | — %                | 0.2 %            | — %                   | — %                  | — %               | — %               |
| All other acquisition-related expenses   | 0.3 %              | 0.1 %            | — %                   | — %                  | — %               | — %               |
| <b>Total “Other” expense</b>   | <b>0.5 %</b>       | <b>0.6 %</b>     | <b>0.4 %</b>          | <b>0.4 %</b>         | <b>0.5 %</b>      | <b>0.4 %</b>      |
| <b>Total expenses related to acquisitions</b>  | <b>1.2 %</b>       | <b>2.4 %</b>     | <b>1.0 %</b>          | <b>1.0 %</b>         | <b>1.0 %</b>      | <b>1.0 %</b>      |
| <b>Other</b> — Insurance settlement received <sup>(3)</sup>  | — %                | — %              | — %                   | (1.1)%               | — %               | <b>(0.6)%</b>     |
| Total non-GAAP adjustments   | 1.2 %              | 2.4 %            | 1.0 %                 | (0.1)%               | <b>1.0 %</b>      | <b>0.4 %</b>      |
| <b>Adjusted pre-tax margin</b> <sup>(6) (9)</sup>  | <b>17.4 %</b>      | <b>17.7 %</b>    | <b>22.8 %</b>         | <b>23.3 %</b>        | <b>20.4 %</b>     | <b>21.8 %</b>     |
| <br>   |                    |                  |                       |                      |                   |                   |
| <b>Total compensation ratio</b> <sup>(10)</sup>  | 69.3 %             | 67.5 %           | 62.1 %                | 62.3 %               | <b>63.3 %</b>     | <b>62.8 %</b>     |
| <u>Less the impact of non-GAAP adjustments on compensation ratio:</u>                                |                    |                  |                       |                      |                   |                   |
| Acquisition-related retention <sup>(1)</sup>   | 0.5 %              | 0.7 %            | 0.6 %                 | 0.6 %                | <b>0.5 %</b>      | <b>0.6 %</b>      |
| <b>Adjusted total compensation ratio</b> <sup>(6) (10)</sup>   | <b>68.8 %</b>      | <b>66.8 %</b>    | <b>61.5 %</b>         | <b>61.7 %</b>        | <b>62.8 %</b>     | <b>62.2 %</b>     |

Please refer to the footnotes at the end of this supplement for additional information.

# RAYMOND JAMES FINANCIAL, INC.

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

(Continued from previous page)

| Earnings per common share <sup>(4)</sup>   | Three months ended |                  |                       |                      | Six months ended  |                   |                |
|--|--------------------|------------------|-----------------------|----------------------|-------------------|-------------------|----------------|
|  | March 31,<br>2022  | June 30,<br>2022 | September 30,<br>2022 | December 31,<br>2022 | March 31,<br>2023 | March 31,<br>2023 |                |
| <b>Basic</b>   | \$ 1.56            | \$ 1.41          | \$ 2.03               | \$ 2.36              | \$ 1.97           | \$ 3.71           | \$ 4.33        |
| Impact of non-GAAP adjustments on basic earnings per common share:                                   |                    |                  |                       |                      |                   |                   |                |
| <b>Compensation, commissions and benefits</b> — Acquisition-related retention <sup>(1)</sup>         | 0.07               | 0.09             | 0.08                  | 0.08                 | <b>0.08</b>       | 0.12              | <b>0.16</b>    |
| <b>Professional fees</b>   | 0.02               | 0.02             | —                     | —                    | —                 | 0.03              | —              |
| <b>Bank loan provision for credit losses</b> — Initial provision for credit losses on acquired loans | —                  | 0.12             | —                     | —                    | —                 | —                 | —              |
| <u>Other:</u>  |                    |                  |                       |                      |                   |                   |                |
| Amortization of identifiable intangible assets <sup>(19)</sup>                                       | 0.03               | 0.04             | 0.05                  | 0.06                 | <b>0.05</b>       | 0.07              | <b>0.11</b>    |
| Initial provision for credit losses on acquired lending commitments                                  | —                  | 0.02             | —                     | —                    | —                 | —                 | —              |
| All other acquisition-related expenses   | 0.03               | 0.02             | 0.01                  | —                    | —                 | 0.03              | —              |
| <b>Total “Other” expense</b>   | <b>0.06</b>        | <b>0.08</b>      | <b>0.06</b>           | <b>0.06</b>          | <b>0.05</b>       | <b>0.10</b>       | <b>0.11</b>    |
| <b>Total expenses related to acquisitions</b>  | <b>0.15</b>        | <b>0.31</b>      | <b>0.14</b>           | <b>0.14</b>          | <b>0.13</b>       | <b>0.25</b>       | <b>0.27</b>    |
| <b>Other</b> — Insurance settlement received <sup>(3)</sup>  | —                  | —                | —                     | (0.15)               | —                 | —                 | <b>(0.15)</b>  |
| Tax effect of non-GAAP adjustments   | (0.04)             | (0.07)           | (0.04)                | —                    | <b>(0.03)</b>     | (0.06)            | <b>(0.03)</b>  |
| Total non-GAAP adjustments, net of tax   | 0.11               | 0.24             | 0.10                  | (0.01)               | <b>0.10</b>       | 0.19              | <b>0.09</b>    |
| <b>Adjusted basic</b> <sup>(6)</sup>   | <b>\$ 1.67</b>     | <b>\$ 1.65</b>   | <b>\$ 2.13</b>        | <b>\$ 2.35</b>       | <b>\$ 2.07</b>    | <b>\$ 3.90</b>    | <b>\$ 4.42</b> |

Please refer to the footnotes at the end of this supplement for additional information.

# RAYMOND JAMES FINANCIAL, INC.

## Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited) (Continued from previous page)

|  | Three months ended |                  |                       |                      | Six months ended  |                   |                   |
|--|--------------------|------------------|-----------------------|----------------------|-------------------|-------------------|-------------------|
|  | March 31,<br>2022  | June 30,<br>2022 | September 30,<br>2022 | December 31,<br>2022 | March 31,<br>2023 | March 31,<br>2022 | March 31,<br>2023 |
| <b>Earnings per common share</b> <sup>(4)</sup>  |                    |                  |                       |                      |                   |                   |                   |
| <b>Diluted</b>   | \$ 1.52            | \$ 1.38          | \$ 1.98               | \$ 2.30              | \$ 1.93           | \$ 3.61           | \$ 4.23           |
| <i>Impact of non-GAAP adjustments on diluted earnings per common share:</i>                          |                    |                  |                       |                      |                   |                   |                   |
| <b>Compensation, commissions and benefits</b> — Acquisition-related retention <sup>(1)</sup>         | 0.06               | 0.08             | 0.08                  | 0.08                 | 0.08              | 0.12              | 0.16              |
| <b>Professional fees</b>   | 0.02               | 0.02             | —                     | —                    | —                 | 0.03              | —                 |
| <b>Bank loan provision for credit losses</b> — Initial provision for credit losses on acquired loans | —                  | 0.12             | —                     | —                    | —                 | —                 | —                 |
| <i>Other:</i>  |                    |                  |                       |                      |                   |                   |                   |
| Amortization of identifiable intangible assets <sup>(19)</sup>                                       | 0.03               | 0.04             | 0.05                  | 0.06                 | 0.05              | 0.07              | 0.10              |
| Initial provision for credit losses on acquired lending commitments                                  | —                  | 0.02             | —                     | —                    | —                 | —                 | —                 |
| All other acquisition-related expenses   | 0.03               | 0.02             | 0.01                  | —                    | —                 | 0.03              | —                 |
| <b>Total “Other” expense</b>   | 0.06               | 0.08             | 0.06                  | 0.06                 | 0.05              | 0.10              | 0.10              |
| <b>Total expenses related to acquisitions</b>  | 0.14               | 0.30             | 0.14                  | 0.14                 | 0.13              | 0.25              | 0.26              |
| <b>Other</b> — Insurance settlement received <sup>(3)</sup>  | —                  | —                | —                     | (0.15)               | —                 | —                 | (0.15)            |
| Tax effect of non-GAAP adjustments   | (0.04)             | (0.07)           | (0.04)                | —                    | (0.03)            | (0.06)            | (0.03)            |
| Total non-GAAP adjustments, net of tax   | 0.10               | 0.23             | 0.10                  | (0.01)               | 0.10              | 0.19              | 0.08              |
| <b>Adjusted diluted</b> <sup>(6)</sup>   | \$ 1.62            | \$ 1.61          | \$ 2.08               | \$ 2.29              | \$ 2.03           | \$ 3.80           | \$ 4.31           |

### Book value per share

|  | As of             |                  |                       |                      |                   |
|--|-------------------|------------------|-----------------------|----------------------|-------------------|
|  | March 31,<br>2022 | June 30,<br>2022 | September 30,<br>2022 | December 31,<br>2022 | March 31,<br>2023 |
| <i>\$ in millions, except per share amounts</i>  |                   |                  |                       |                      |                   |
| <b>Total common equity attributable to Raymond James Financial, Inc.</b>                   | \$ 8,602          | \$ 9,395         | \$ 9,338              | \$ 9,736             | \$ 9,875          |
| <i>Less non-GAAP adjustments:</i>  |                   |                  |                       |                      |                   |
| Goodwill and identifiable intangible assets, net   | 1,110             | 1,810            | 1,931                 | 1,938                | 1,932             |
| Deferred tax liabilities related to goodwill and identifiable intangible assets, net       | (88)              | (128)            | (126)                 | (129)                | (128)             |
| <b>Tangible common equity attributable to Raymond James Financial, Inc.</b> <sup>(6)</sup> | \$ 7,580          | \$ 7,713         | \$ 7,533              | \$ 7,927             | \$ 8,071          |
| Common shares outstanding  | 207.9             | 215.5            | 215.1                 | 215.0                | 211.6             |
| <b>Book value per share</b> <sup>(5)</sup>   | \$ 41.38          | \$ 43.60         | \$ 43.41              | \$ 45.28             | \$ 46.67          |
| <b>Tangible book value per share</b> <sup>(5)(6)</sup>                                     | \$ 36.46          | \$ 35.79         | \$ 35.02              | \$ 36.87             | \$ 38.14          |

Please refer to the footnotes at the end of this supplement for additional information.

# RAYMOND JAMES FINANCIAL, INC.

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

(Continued from previous page)

| Return on common equity  | Three months ended |                  |                       |                      |                   | Six months ended  |                   |
|--|--------------------|------------------|-----------------------|----------------------|-------------------|-------------------|-------------------|
|  | March 31,<br>2022  | June 30,<br>2022 | September 30,<br>2022 | December 31,<br>2022 | March 31,<br>2023 | March 31,<br>2022 | March 31,<br>2023 |
| <i>\$ in millions</i>  |                    |                  |                       |                      |                   |                   |                   |
| <b>Average common equity</b> <sup>(20)</sup>   | \$ 8,601           | \$ 8,999         | \$ 9,367              | \$ 9,537             | \$ 9,806          | \$ 8,482          | \$ 9,650          |
| Impact of non-GAAP adjustments on average common equity:   |                    |                  |                       |                      |                   |                   |                   |
| <b>Compensation, commissions and benefits</b> — Acquisition-related retention <sup>(1)</sup>         | 7                  | 9                | 9                     | 9                    | 9                 | 12                | 18                |
| <b>Professional fees</b>   | 3                  | 2                | 1                     | —                    | —                 | 3                 | —                 |
| <b>Bank loan provision for credit losses</b> — Initial provision for credit losses on acquired loans | —                  | 13               | —                     | —                    | —                 | —                 | —                 |
| <u>Other:</u>  |                    |                  |                       |                      |                   |                   |                   |
| Amortization of identifiable intangible assets <sup>(19)</sup>                                       | 3                  | 4                | 5                     | 5                    | 6                 | 7                 | 11                |
| Initial provision for credit losses on acquired lending commitments                                  | —                  | 3                | —                     | —                    | —                 | —                 | —                 |
| All other acquisition-related expenses   | 3                  | 2                | —                     | —                    | —                 | 2                 | —                 |
| <b>Total “Other” expense</b>   | 6                  | 9                | 5                     | 5                    | 6                 | 9                 | 11                |
| <b>Total expenses related to acquisitions</b>  | 16                 | 33               | 15                    | 14                   | 15                | 24                | 29                |
| <b>Other</b> — Insurance settlement received <sup>(3)</sup>  | —                  | —                | —                     | (16)                 | —                 | —                 | (21)              |
| Tax effect of non-GAAP adjustments   | (4)                | (8)              | (4)                   | 1                    | (4)               | (6)               | (2)               |
| Total non-GAAP adjustments, net of tax   | 12                 | 25               | 11                    | (1)                  | 11                | 18                | 6                 |
| <b>Adjusted average common equity</b> <sup>(6) (20)</sup>  | \$ 8,613           | \$ 9,024         | \$ 9,378              | \$ 9,536             | \$ 9,817          | \$ 8,500          | \$ 9,656          |

Please refer to the footnotes at the end of this supplement for additional information.

# RAYMOND JAMES FINANCIAL, INC.

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

(Continued from previous page)

| Return on tangible common equity   | Three months ended |                  |                       |                      |                   | Six months ended  |                   |
|--|--------------------|------------------|-----------------------|----------------------|-------------------|-------------------|-------------------|
|  | March 31,<br>2022  | June 30,<br>2022 | September 30,<br>2022 | December 31,<br>2022 | March 31,<br>2023 | March 31,<br>2022 | March 31,<br>2023 |
| <i>\$ in millions</i>  |                    |                  |                       |                      |                   |                   |                   |
| <b>Average common equity</b> <sup>(20)</sup>   | \$ 8,601           | \$ 8,999         | \$ 9,367              | \$ 9,537             | \$ 9,806          | \$ 8,482          | \$ 9,650          |
| <b>Less:</b>   |                    |                  |                       |                      |                   |                   |                   |
| Average goodwill and identifiable intangible assets, net   | 992                | 1,460            | 1,871                 | 1,935                | 1,936             | 955               | 1,934             |
| Average deferred tax liabilities related to goodwill and identifiable intangible assets, net         | (77)               | (108)            | (127)                 | (128)                | (129)             | (72)              | (128)             |
| <b>Average tangible common equity</b> <sup>(6) (20)</sup>  | <u>\$ 7,686</u>    | <u>\$ 7,647</u>  | <u>\$ 7,623</u>       | <u>\$ 7,730</u>      | <u>\$ 7,999</u>   | <u>\$ 7,599</u>   | <u>\$ 7,844</u>   |
| <b>Impact of non-GAAP adjustments on average tangible common equity:</b>                             |                    |                  |                       |                      |                   |                   |                   |
| <b>Compensation, commissions and benefits</b> — Acquisition-related retention <sup>(1)</sup>         | 7                  | 9                | 9                     | 9                    | 9                 | 12                | 18                |
| <b>Professional fees</b>   | 3                  | 2                | 1                     | —                    | —                 | 3                 | —                 |
| <b>Bank loan provision for credit losses</b> — Initial provision for credit losses on acquired loans | —                  | 13               | —                     | —                    | —                 | —                 | —                 |
| <b>Other:</b>  |                    |                  |                       |                      |                   |                   |                   |
| Amortization of identifiable intangible assets <sup>(19)</sup>                                       | 3                  | 4                | 5                     | 5                    | 6                 | 7                 | 11                |
| Initial provision for credit losses on acquired lending commitments                                  | —                  | 3                | —                     | —                    | —                 | —                 | —                 |
| All other acquisition-related expenses   | 3                  | 2                | —                     | —                    | —                 | 2                 | —                 |
| <b>Total “Other” expense</b>   | <u>6</u>           | <u>9</u>         | <u>5</u>              | <u>5</u>             | <u>6</u>          | <u>9</u>          | <u>11</u>         |
| <b>Total expenses related to acquisitions</b>  | <u>16</u>          | <u>33</u>        | <u>15</u>             | <u>14</u>            | <u>15</u>         | <u>24</u>         | <u>29</u>         |
| <b>Other</b> — Insurance settlement received <sup>(3)</sup>  | —                  | —                | —                     | (16)                 | —                 | —                 | (21)              |
| Tax effect of non-GAAP adjustments   | (4)                | (8)              | (4)                   | 1                    | (4)               | (6)               | (2)               |
| Total non-GAAP adjustments, net of tax   | <u>12</u>          | <u>25</u>        | <u>11</u>             | <u>(1)</u>           | <u>11</u>         | <u>18</u>         | <u>6</u>          |
| <b>Adjusted average tangible common equity</b> <sup>(6) (20)</sup>                                   | <u>\$ 7,698</u>    | <u>\$ 7,672</u>  | <u>\$ 7,634</u>       | <u>\$ 7,729</u>      | <u>\$ 8,010</u>   | <u>\$ 7,617</u>   | <u>\$ 7,850</u>   |
| Return on equity <sup>(8)</sup>  | 15.0 %             | 13.3 %           | 18.7 %                | 21.3 %               | 17.3 %            | 18.1 %            | 19.3 %            |
| Adjusted return on equity <sup>(6) (8)</sup>   | 16.1 %             | 15.4 %           | 19.6 %                | 21.2 %               | 18.2 %            | 19.0 %            | 19.7 %            |
| Return on tangible common equity <sup>(6) (8)</sup>  | 16.8 %             | 15.6 %           | 22.9 %                | 26.2 %               | 21.3 %            | 20.2 %            | 23.8 %            |
| Adjusted return on tangible common equity <sup>(6) (8)</sup>   | 18.0 %             | 18.1 %           | 24.1 %                | 26.1 %               | 22.3 %            | 21.2 %            | 24.2 %            |

Please refer to the footnotes at the end of this supplement for additional information.

**Footnotes**

- (1) 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.
- (2) The three and six months ended March 31, 2023 included the unfavorable impact of an adverse arbitration ruling in our Private Client Group business. The impact of this ruling has been reflected in Other expenses within our Private Client Group segment.
- (3) The three months ended December 31, 2022 and six months ended March 31, 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. 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.
- (4) 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 \$0 million for the three months ended March 31, 2022, \$1 million for each of the three months ended June 30, 2022, September 30, 2022, and December 31, 2022, \$2 million for the three months ended March 31, 2023, \$1 million for the six months ended March 31, 2022, and \$3 million for the six months ended March 31, 2023.
- (5) 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.
- (6) These are non-GAAP financial measures. 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) Estimated. The capital ratio calculations do not include the effect of our April 3, 2023 redemption of our 6.75% Fixed-to-Floating Rate Series A Non-Cumulative Perpetual Preferred Stock at a redemption amount of \$40 million, which will be reflected in our fiscal third quarter.
- (8) Return on common equity is computed by dividing annualized net income available to common shareholders by average common equity for each respective period or, in the case of return on tangible common equity, computed by dividing annualized net income available to common shareholders by average tangible common equity for each respective period. Adjusted return on common equity is computed by dividing annualized adjusted net income available to common shareholders by adjusted average common equity for each respective period, or in the case of adjusted return on tangible common equity, computed by dividing annualized adjusted net income available to common shareholders by adjusted average tangible common equity for each respective period. Tangible common equity is defined as total common equity attributable to Raymond James Financial, Inc. less goodwill and intangible assets, net of related deferred taxes.
- (9) 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.
- (10) Total compensation ratio is computed by dividing compensation, commissions and benefits expense by net revenues for each respective period. Adjusted total compensation ratio is computed by dividing adjusted compensation, commissions and benefits expense by net revenues for each respective period.
- (11) 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. The Domestic Private Client Group net new asset growth — annualized percentage is based on the beginning Domestic Private Client Group assets under administration balance for the indicated period.
- (12) We earn fees from RJBDP, 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 TriState Capital Bank, which are included in our Bank segment, as well as various third-party banks. RJBDP balances swept to our Bank segment are reflected in Bank deposits on our Consolidated Statement of Financial Condition. Fees earned by the Private Client Group segment on deposits held by our Bank segment are eliminated in consolidation.
- (13) In March 2023, we launched our Enhanced Savings Program, in which Private Client Group clients may deposit cash in a high-yield Raymond James Bank account. These balances are reflected in Bank deposits on our Consolidated Statement of Financial Condition.
- (14) Average yield on RJBDP - third-party banks is computed by dividing annualized RJBDP fees - third-party banks, which are net of the interest expense paid to clients by the third-party banks, by the average daily RJBDP balances at third-party banks.
- (15) This metric includes the impact of the transfer of one firm with 166 financial advisors previously affiliated as independent contractors to our Registered Investment Advisor & Custody Services ("RCS") division during our fiscal third quarter of 2022. Advisors in RCS are not included in the financial advisor count, although their assets are still included in client assets under administration.
- (16) The Other segment includes the results of our private equity investments, interest income on certain corporate cash balances, certain acquisition-related expenses, and certain corporate overhead costs of RJF, including the interest costs on certain of our public debt.
- (17) Corporate loans included commercial and industrial loans, commercial real estate loans, and real estate investment trust loans.
- (18) Securities-based loans included loans collateralized by the borrower's marketable securities at advance rates consistent with industry standards and, to a lesser extent, the cash surrender value of life insurance policies.
- (19) Amortization of identifiable intangible assets, which was included in "Other" expense, includes amortization of identifiable intangible assets arising from our acquisitions.

## **RAYMOND JAMES FINANCIAL, INC.**

- (20) Average common equity for the quarter-to-date period is computed by adding the total common equity attributable to Raymond James Financial, Inc. as of the date indicated to the prior quarter-end total, and dividing by two, or in the case of average tangible common equity, computed by adding tangible common equity as of the date indicated to the prior quarter-end total, and dividing by two. For the year-to-date period, average common equity is computed by adding the total common equity attributable to Raymond James Financial, Inc. as of each quarter-end date during the indicated period to the beginning of year total, and dividing by three, or in the case of average tangible common equity, computed by adding tangible common equity as of each quarter-end date during the indicated period to the beginning of year total, and dividing by three. Adjusted average common equity is computed by adjusting for the impact on average common equity of the non-GAAP adjustments, as applicable for each respective period. Adjusted average tangible common equity is computed by adjusting for the impact on average tangible common equity of the non-GAAP adjustments, as applicable for each respective period.