



Quarterly Financial Supplement

Fiscal second quarter of 2024 results

RAYMOND JAMES

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

	Three months ended					% change from		Six months ended		
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	December 31, 2023	March 31, 2023	March 31, 2024	% change
<i>\$ in millions, except per share amounts</i>										
Revenues:										
Asset management and related administrative fees	\$ 1,302	\$ 1,373	\$ 1,446	\$ 1,407	\$ 1,516	16 %	8 %	\$ 2,544	\$ 2,923	15 %
Brokerage revenues:										
Securities commissions	369	356	382	383	414	12 %	8 %	721	797	11 %
Principal transactions	127	105	98	139	114	(10)%	(18)%	259	253	(2)%
Total brokerage revenues	496	461	480	522	528	6 %	1 %	980	1,050	7 %
Account and service fees	258	264	314	319	335	30 %	5 %	547	654	20 %
Investment banking	154	151	202	181	179	16 %	(1)%	295	360	22 %
Interest income	915	987	1,019	1,053	1,049	15 %	— %	1,742	2,102	21 %
Other	32	57	54	38	31	(3)%	(18)%	76	69	(9)%
Total revenues	3,157	3,293	3,515	3,520	3,638	15 %	3 %	6,184	7,158	16 %
Interest expense	(284)	(386)	(462)	(507)	(520)	83 %	3 %	(525)	(1,027)	96 %
Net revenues	2,873	2,907	3,053	3,013	3,118	9 %	3 %	5,659	6,131	8 %
Non-interest expenses:										
Compensation, commissions and benefits	1,820	1,851	1,892	1,921	2,043	12 %	6 %	3,556	3,964	11 %
Non-compensation expenses:										
Communications and information processing	153	149	158	150	165	8 %	10 %	292	315	8 %
Occupancy and equipment	68	68	69	72	73	7 %	1 %	134	145	8 %
Business development	54	66	66	61	60	11 %	(2)%	110	121	10 %
Investment sub-advisory fees	36	40	41	40	44	22 %	10 %	70	84	20 %
Professional fees	38	35	40	32	33	(13)%	3 %	70	65	(7)%
Bank loan provision for credit losses	28	54	36	12	21	(25)%	75 %	42	33	(21)%
Other ⁽¹⁾	119	158	166	95	70	(41)%	(26)%	176	165	(6)%
Total non-compensation expenses	496	570	576	462	466	(6)%	1 %	894	928	4 %
Total non-interest expenses	2,316	2,421	2,468	2,383	2,509	8 %	5 %	4,450	4,892	10 %
Pre-tax income	557	486	585	630	609	9 %	(3)%	1,209	1,239	2 %
Provision for income taxes	130	117	151	132	133	2 %	1 %	273	265	(3)%
Net income	427	369	434	498	476	11 %	(4)%	936	974	4 %
Preferred stock dividends	2	—	2	1	2	— %	100 %	4	3	(25)%
Net income available to common shareholders	\$ 425	\$ 369	\$ 432	\$ 497	\$ 474	12 %	(5)%	\$ 932	\$ 971	4 %
Earnings per common share – basic ⁽²⁾	\$ 1.97	\$ 1.75	\$ 2.07	\$ 2.38	\$ 2.27	15 %	(5)%	\$ 4.33	\$ 4.65	7 %
Earnings per common share – diluted ⁽²⁾	\$ 1.93	\$ 1.71	\$ 2.02	\$ 2.32	\$ 2.22	15 %	(4)%	\$ 4.23	\$ 4.54	7 %
Weighted-average common shares outstanding – basic	214.3	210.1	208.3	208.6	208.3	(3)%	— %	214.5	208.4	(3)%
Weighted-average common and common equivalent shares outstanding – diluted	219.2	214.8	213.8	213.8	213.4	(3)%	— %	219.7	213.5	(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, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	December 31, 2023
Total assets	\$ 79,180	\$ 77,633	\$ 78,360	\$ 80,130	\$ 81,232	3 %	1 %
Total common equity attributable to Raymond James Financial, Inc.	\$ 9,875	\$ 9,870	\$ 10,135	\$ 10,711	\$ 10,905	10 %	2 %
Book value per share ⁽³⁾	\$ 46.67	\$ 47.34	\$ 48.54	\$ 51.32	\$ 52.60	13 %	2 %
Tangible book value per share ^{(3) (4)}	\$ 38.14	\$ 38.71	\$ 40.03	\$ 42.81	\$ 44.11	16 %	3 %

Capital ratios:

Tier 1 leverage	11.5 %	11.4 %	11.9 %	12.1 %	12.3 % ⁽⁵⁾
Tier 1 capital	20.1 %	20.6 %	21.4 %	21.6 %	21.9 % ⁽⁵⁾
Common equity tier 1	19.9 %	20.4 %	21.2 %	21.5 %	21.8 % ⁽⁵⁾
Total capital	21.4 %	22.0 %	22.8 %	23.0 %	23.3 % ⁽⁵⁾

\$ in millions	Three months ended					% change from		Six months ended		
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	December 31, 2023	March 31, 2023	March 31, 2024	% change
Adjusted pre-tax income ⁽⁴⁾	\$ 585	\$ 526	\$ 619	\$ 653	\$ 635	9 %	(3)%	\$ 1,234	\$ 1,288	4 %
Adjusted net income available to common shareholders ⁽⁴⁾	\$ 446	\$ 399	\$ 457	\$ 514	\$ 494	11 %	(4)%	\$ 951	\$ 1,008	6 %
Adjusted earnings per common share – basic ^{(2) (4)}	\$ 2.07	\$ 1.89	\$ 2.19	\$ 2.46	\$ 2.37	14 %	(4)%	\$ 4.42	\$ 4.83	9 %
Adjusted earnings per common share – diluted ^{(2) (4)}	\$ 2.03	\$ 1.85	\$ 2.13	\$ 2.40	\$ 2.31	14 %	(4)%	\$ 4.31	\$ 4.71	9 %
Return on common equity ⁽⁶⁾	17.3 %	14.9 %	17.3 %	19.1 %	17.5 %			19.3 %	18.3 %	
Adjusted return on common equity ^{(4) (6)}	18.2 %	16.1 %	18.3 %	19.7 %	18.3 %			19.7 %	19.0 %	
Adjusted return on tangible common equity ^{(4) (6)}	22.3 %	19.7 %	22.2 %	23.8 %	21.8 %			24.2 %	22.8 %	
Pre-tax margin ⁽⁷⁾	19.4 %	16.7 %	19.2 %	20.9 %	19.5 %			21.4 %	20.2 %	
Adjusted pre-tax margin ^{(4) (7)}	20.4 %	18.1 %	20.3 %	21.7 %	20.4 %			21.8 %	21.0 %	
Total compensation ratio ⁽⁸⁾	63.3 %	63.7 %	62.0 %	63.8 %	65.5 %			62.8 %	64.7 %	
Adjusted total compensation ratio ^{(4) (8)}	62.8 %	62.7 %	61.4 %	63.4 %	65.2 %			62.2 %	64.3 %	
Effective tax rate	23.3 %	24.1 %	25.8 %	21.0 %	21.8 %			22.6 %	21.4 %	

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, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	December 31, 2023
Client asset metrics (\$ in billions)							
Client assets under administration	\$ 1,224.4	\$ 1,280.9	\$ 1,256.5	\$ 1,370.6	\$ 1,449.1	18 %	6 %
Private Client Group assets under administration	\$ 1,171.1	\$ 1,227.0	\$ 1,201.2	\$ 1,310.5	\$ 1,388.8	19 %	6 %
Private Client Group assets in fee-based accounts	\$ 666.3	\$ 697.0	\$ 683.2	\$ 746.6	\$ 798.8	20 %	7 %
Financial assets under management	\$ 194.4	\$ 200.7	\$ 196.4	\$ 215.0	\$ 226.8	17 %	5 %

	Three months ended					Six months ended	
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
Net new assets metrics ⁽⁹⁾ (\$ in millions)							
Domestic Private Client Group net new assets ⁽¹⁰⁾	\$ 21,473	\$ 14,386	\$ 14,169	\$ 21,575	\$ 9,648	\$ 44,699	\$ 31,223
Domestic Private Client Group net new assets growth — annualized ⁽¹⁰⁾	8.4 %	5.4 %	5.0 %	7.8 %	3.2 %	9.4 %	5.7 %

	As of					% change from	
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	December 31, 2023
Private Client Group financial advisors							
Employees	3,628	3,654	3,693	3,718	3,747	3 %	1 %
Independent contractors ⁽¹⁰⁾	5,098	5,050	5,019	4,992	5,014	(2)%	— %
Total advisors ⁽¹⁰⁾	8,726	8,704	8,712	8,710	8,761	— %	1 %

	As of					% change from	
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	December 31, 2023
Clients' domestic cash sweep and Enhanced Savings Program balances (\$ in millions)							
Raymond James Bank Deposit Program ("RJBDP"): ⁽¹¹⁾							
Bank segment ⁽¹¹⁾	\$ 37,682	\$ 27,915	\$ 25,355	\$ 23,912	\$ 23,405	(38)%	(2)%
Third-party banks	9,408	16,923	15,858	17,820	18,234	94 %	2 %
Subtotal RJBDP	47,090	44,838	41,213	41,732	41,639	(12)%	— %
Client Interest Program	2,385	1,915	1,620	1,765	1,715	(28)%	(3)%
Total clients' domestic cash sweep balances	49,475	46,753	42,833	43,497	43,354	(12)%	— %
Enhanced Savings Program ("ESP") ⁽¹²⁾	2,746	11,225	13,592	14,476	14,863	441 %	3 %
Total clients' domestic cash sweep and ESP balances	\$ 52,221	\$ 57,978	\$ 56,425	\$ 57,973	\$ 58,217	11 %	— %

	Three months ended					% change from		Six months ended		
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	December 31, 2023	March 31, 2023	March 31, 2024	% change
Net interest income and RJBDP fees (\$ in millions)										
Net interest income and RJBDP fees (third-party banks)	\$ 731	\$ 708	\$ 711	\$ 698	\$ 689	(6)%	(1)%	\$ 1,454	\$ 1,387	(5)%
Average yield on RJBDP - third-party banks ⁽¹³⁾	3.25 %	3.37 %	3.60 %	3.66 %	3.59 %			2.93 %	3.62 %	

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, 2024	% change from		Six months ended		
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023		March 31, 2023	December 31, 2023	March 31, 2023	March 31, 2024	% change
Revenues:										
Asset management and related administrative fees	\$ 1,102	\$ 1,164	\$ 1,226	\$ 1,191	\$ 1,283	16 %	8 %	\$ 2,155	\$ 2,474	15 %
Brokerage revenues:										
Mutual and other fund products	135	135	142	136	141	4 %	4 %	263	277	5 %
Insurance and annuity products	113	103	119	125	127	12 %	2 %	217	252	16 %
Equities, ETFs, and fixed income products	116	111	115	121	139	20 %	15 %	229	260	14 %
Total brokerage revenues	364	349	376	382	407	12 %	7 %	709	789	11 %
Account and service fees:										
Mutual fund and annuity service fees	105	103	109	106	115	10 %	8 %	203	221	9 %
RJBDF fees: ⁽¹¹⁾										
Bank segment ⁽¹¹⁾	311	277	237	223	206	(34)%	(8)%	579	429	(26)%
Third-party banks	100	107	154	152	160	60 %	5 %	237	312	32 %
Client account and other fees	56	59	56	65	64	14 %	(2)%	116	129	11 %
Total account and service fees	572	546	556	546	545	(5)%	— %	1,135	1,091	(4)%
Investment banking	9	9	8	11	8	(11)%	(27)%	18	19	6 %
Interest income	117	114	115	118	122	4 %	3 %	226	240	6 %
All other	9	25	8	4	6	(33)%	50 %	15	10	(33)%
Total revenues	2,173	2,207	2,289	2,252	2,371	9 %	5 %	4,258	4,623	9 %
Interest expense	(29)	(25)	(24)	(26)	(30)	3 %	15 %	(51)	(56)	10 %
Net revenues	2,144	2,182	2,265	2,226	2,341	9 %	5 %	4,207	4,567	9 %
Non-interest expenses:										
Financial advisor compensation and benefits	1,118	1,151	1,193	1,190	1,273	14 %	7 %	2,193	2,463	12 %
Administrative compensation and benefits	345	355	348	379	391	13 %	3 %	687	770	12 %
Total compensation, commissions and benefits	1,463	1,506	1,541	1,569	1,664	14 %	6 %	2,880	3,233	12 %
Non-compensation expenses	240	265	247	218	233	(3)%	7 %	452	451	— %
Total non-interest expenses	1,703	1,771	1,788	1,787	1,897	11 %	6 %	3,332	3,684	11 %
Pre-tax income	\$ 441	\$ 411	\$ 477	\$ 439	\$ 444	1 %	1 %	\$ 875	\$ 883	1 %

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, 2024	% change from		Six months ended		
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023		March 31, 2023	December 31, 2023	March 31, 2023	March 31, 2024	% change
Revenues:										
Brokerage revenues:										
Fixed income	\$ 96	\$ 78	\$ 71	\$ 102	\$ 88	(8)%	(14)%	\$ 196	\$ 190	(3)%
Equity	34	32	30	38	34	— %	(11)%	68	72	6 %
Total brokerage revenues	130	110	101	140	122	(6)%	(13)%	264	262	(1)%
Investment banking:										
Merger & acquisition and advisory	87	88	141	118	107	23 %	(9)%	189	225	19 %
Equity underwriting	29	25	16	26	23	(21)%	(12)%	44	49	11 %
Debt underwriting	29	28	37	26	41	41 %	58 %	45	67	49 %
Total investment banking	145	141	194	170	171	18 %	1 %	278	341	23 %
Interest income	21	21	23	23	26	24 %	13 %	44	49	11 %
Affordable housing investments business revenues	23	21	41	23	22	(4)%	(4)%	47	45	(4)%
All other	3	4	3	4	4	33 %	— %	7	8	14 %
Total revenues	322	297	362	360	345	7 %	(4)%	640	705	10 %
Interest expense	(20)	(21)	(21)	(22)	(24)	20 %	9 %	(43)	(46)	7 %
Net revenues	302	276	341	338	321	6 %	(5)%	597	659	10 %
Non-interest expenses:										
Compensation, commissions and benefits	231	220	238	238	240	4 %	1 %	444	478	8 %
Non-compensation expenses	105	90	110	97	98	(7)%	1 %	203	195	(4)%
Total non-interest expenses	336	310	348	335	338	1 %	1 %	647	673	4 %
Pre-tax income/(loss)	\$ (34)	\$ (34)	\$ (7)	\$ 3	\$ (17)	50 %	NM	\$ (50)	\$ (14)	72 %

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				March 31, 2024	% change from		Six months ended		
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023		March 31, 2023	December 31, 2023	March 31, 2023	March 31, 2024	% change
Revenues:										
Asset management and related administrative fees:										
Managed programs	\$ 140	\$ 146	\$ 153	\$ 150	\$ 163	16 %	9 %	\$ 274	\$ 313	14 %
Administration and other	66	71	73	74	79	20 %	7 %	129	153	19 %
Total asset management and related administrative fees	206	217	226	224	242	17 %	8 %	403	466	16 %
Account and service fees	6	5	5	6	5	(17)%	(17)%	11	11	— %
All other	4	4	5	5	5	25 %	— %	9	10	11 %
Net revenues	216	226	236	235	252	17 %	7 %	423	487	15 %
Non-interest expenses:										
Compensation, commissions and benefits	52	51	48	53	58	12 %	9 %	99	111	12 %
Non-compensation expenses	82	86	88	89	94	15 %	6 %	162	183	13 %
Total non-interest expenses	134	137	136	142	152	13 %	7 %	261	294	13 %
Pre-tax income	\$ 82	\$ 89	\$ 100	\$ 93	\$ 100	22 %	8 %	\$ 162	\$ 193	19 %

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, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	December 31, 2023	March 31, 2023	March 31, 2024	% change
Revenues:										
Interest income	\$ 749	\$ 826	\$ 847	\$ 872	\$ 868	16 %	— %	\$ 1,425	\$ 1,740	22 %
Interest expense	(219)	(329)	(408)	(446)	(455)	108 %	2 %	(404)	(901)	123 %
Net interest income	530	497	439	426	413	(22)%	(3)%	1,021	839	(18)%
All other	10	17	12	15	11	10 %	(27)%	27	26	(4)%
Net revenues	540	514	451	441	424	(21)%	(4)%	1,048	865	(17)%
Non-interest expenses:										
Compensation and benefits	48	48	41	43	48	— %	12 %	88	91	3 %
Non-compensation expenses:										
Bank loan provision for credit losses	28	54	36	12	21	(25)%	75 %	42	33	(21)%
RJBDP fees to Private Client Group ⁽¹¹⁾	311	277	237	223	206	(34)%	(8)%	579	429	(26)%
All other	62	69	59	71	74	19 %	4 %	112	145	29 %
Total non-compensation expenses	401	400	332	306	301	(25)%	(2)%	733	607	(17)%
Total non-interest expenses	449	448	373	349	349	(22)%	— %	821	698	(15)%
Pre-tax income	\$ 91	\$ 66	\$ 78	\$ 92	\$ 75	(18)%	(18)%	\$ 227	\$ 167	(26)%

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

RAYMOND JAMES FINANCIAL, INC.
Segment Results - Other⁽¹⁴⁾ (Unaudited)

\$ in millions	Three months ended					% change from		Six months ended		
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	December 31, 2023	March 31, 2023	March 31, 2024	% change
Revenues:										
Interest income	\$ 36	\$ 37	\$ 44	\$ 49	\$ 44	22 %	(10)%	\$ 66	\$ 93	41 %
All other	1	2	3	2	(2)	NM	NM	4	—	(100)%
Total revenues	37	39	47	51	42	14 %	(18)%	70	93	33 %
Interest expense	(27)	(24)	(22)	(25)	(25)	(7)%	— %	(51)	(50)	(2)%
Net revenues	10	15	25	26	17	70 %	(35)%	19	43	126 %
Non-interest expenses:										
Compensation and benefits	26	27	24	17	32	23 %	88 %	44	49	11 %
Insurance settlement received ⁽¹⁾	—	—	—	—	—	— %	— %	(32)	—	100 %
All other	7	34	64	6	(22)	NM	NM	12	(16)	NM
Total non-interest expenses	33	61	88	23	10	(70)%	(57)%	24	33	38 %
Pre-tax income/(loss)	\$ (23)	\$ (46)	\$ (63)	\$ 3	\$ 7	NM	133 %	\$ (5)	\$ 10	NM

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, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	December 31, 2023
Total assets	\$ 60,400	\$ 59,506	\$ 60,041	\$ 61,517	\$ 61,038	1 %	(1)%
Bank loans, net:							
Raymond James Bank	\$ 31,425	\$ 30,834	\$ 30,906	\$ 31,092	\$ 30,980	(1)%	— %
TriState Capital Bank	12,258	12,511	12,869	13,090	13,119	7 %	— %
Total bank loans, net	\$ 43,683	\$ 43,345	\$ 43,775	\$ 44,182	\$ 44,099	1 %	— %
Bank loan allowance for credit losses	\$ 415	\$ 456	\$ 474	\$ 479	\$ 471	13 %	(2)%
Bank loan allowance for credit losses as a % of total loans held for investment	0.94 %	1.04 %	1.07 %	1.08 %	1.06 %		
<i>Bank loan allowance for credit losses on corporate loans as a % of corporate loans held for investment</i> ⁽¹⁵⁾	1.67 %	1.90 %	2.03 %	2.06 %	2.05 %		
Total nonperforming assets	\$ 99	\$ 127	\$ 128	\$ 164	\$ 187	89 %	14 %
Nonperforming assets as a % of total assets	0.16 %	0.21 %	0.21 %	0.27 %	0.31 %		
Total criticized loans	\$ 403	\$ 411	\$ 518	\$ 472	\$ 538	33 %	14 %
Criticized loans as a % of loans held for investment	0.92 %	0.94 %	1.17 %	1.06 %	1.21 %		
Total bank deposits	\$ 54,229	\$ 53,768	\$ 54,199	\$ 55,393	\$ 54,843	1 %	(1)%

\$ in millions	As of					% change from	
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	December 31, 2023
Securities-based loans ⁽¹⁶⁾	\$ 14,227	\$ 14,227	\$ 14,606	\$ 14,647	\$ 14,610	3 %	— %
Commercial and industrial loans	11,259	10,663	10,406	10,503	10,190	(9)%	(3)%
Commercial real estate loans	7,054	7,091	7,221	7,331	7,462	6 %	2 %
Real estate investment trust loans	1,717	1,715	1,668	1,697	1,701	(1)%	— %
Residential mortgage loans	8,079	8,422	8,662	8,861	9,016	12 %	2 %
Tax-exempt loans	1,643	1,548	1,541	1,411	1,445	(12)%	2 %
Total loans held for investment	43,979	43,666	44,104	44,450	44,424	1 %	— %
Held for sale loans	119	135	145	211	146	23 %	(31)%
Total loans held for sale and investment	44,098	43,801	44,249	44,661	44,570	1 %	— %
Allowance for credit losses	(415)	(456)	(474)	(479)	(471)	13 %	(2)%
Bank loans, net	\$ 43,683	\$ 43,345	\$ 43,775	\$ 44,182	\$ 44,099	1 %	— %

\$ in millions	Three months ended					% change from		Six months ended		
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	December 31, 2023	March 31, 2023	March 31, 2024	% change
Net interest margin (net yield on interest-earning assets)	3.63 %	3.26 %	2.87 %	2.74 %	2.66 %			3.51 %	2.70 %	
Bank loan provision for credit losses	\$ 28	\$ 54	\$ 36	\$ 12	\$ 21	(25)%	75 %	\$ 42	\$ 33	(21)%
Net charge-offs	\$ 20	\$ 15	\$ 17	\$ 8	\$ 28	40 %	250 %	\$ 22	\$ 36	64 %

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 a 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. 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.

\$ in millions	Three months ended					Six months ended	
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
Net income available to common shareholders	\$ 425	\$ 369	\$ 432	\$ 497	\$ 474	\$ 932	\$ 971
Non-GAAP adjustments:							
Expenses related to acquisitions:							
Compensation, commissions and benefits:							
Acquisition-related retention ⁽¹⁷⁾	17	18	17	11	11	35	22
Other acquisition-related compensation	—	10	—	—	—	—	—
Total “Compensation, commissions and benefits” expense	17	28	17	11	11	35	22
Communication and information processing	—	—	2	—	1	—	1
Professional fees	—	1	3	1	1	—	2
Other:							
Amortization of identifiable intangible assets ⁽¹⁸⁾	11	11	12	11	11	22	22
All other acquisition-related expenses	—	—	—	—	2	—	2
Total “Other” expense	11	11	12	11	13	22	24
Total expenses related to acquisitions	28	40	34	23	26	57	49
Other — Insurance settlement received ⁽¹⁾	—	—	—	—	—	(32)	—
Pre-tax impact of non-GAAP adjustments	28	40	34	23	26	25	49
Tax effect of non-GAAP adjustments	(7)	(10)	(9)	(6)	(6)	(6)	(12)
Total non-GAAP adjustments, net of tax	21	30	25	17	20	19	37
Adjusted net income available to common shareholders ⁽⁴⁾	\$ 446	\$ 399	\$ 457	\$ 514	\$ 494	\$ 951	\$ 1,008
Pre-tax income	\$ 557	\$ 486	\$ 585	\$ 630	\$ 609	\$ 1,209	\$ 1,239
Pre-tax impact of non-GAAP adjustments (as detailed above)	28	40	34	23	26	25	49
Adjusted pre-tax income ⁽⁴⁾	\$ 585	\$ 526	\$ 619	\$ 653	\$ 635	\$ 1,234	\$ 1,288
Compensation, commissions and benefits expense	\$ 1,820	\$ 1,851	\$ 1,892	\$ 1,921	\$ 2,043	\$ 3,556	\$ 3,964
Less: Total compensation-related acquisition expenses (as detailed above)	17	28	17	11	11	35	22
Adjusted “Compensation, commissions and benefits” expense ⁽⁴⁾	\$ 1,803	\$ 1,823	\$ 1,875	\$ 1,910	\$ 2,032	\$ 3,521	\$ 3,942

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

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

	Three months ended					Six months ended	
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
Pre-tax margin ⁽⁷⁾	19.4 %	16.7 %	19.2 %	20.9 %	19.5 %	21.4 %	20.2 %
<u>Impact of non-GAAP adjustments on pre-tax margin:</u>							
Expenses related to acquisitions:							
<u>Compensation, commissions and benefits:</u>							
Acquisition-related retention ⁽¹⁷⁾	0.5 %	0.7 %	0.6 %	0.4 %	0.3 %	0.6 %	0.4 %
Other acquisition-related compensation	— %	0.3 %	— %	— %	— %	— %	— %
Total “Compensation, commissions and benefits” expense	0.5 %	1.0 %	0.6 %	0.4 %	0.3 %	0.6 %	0.4 %
Communications and information processing	— %	— %	— %	— %	— %	— %	— %
Professional fees	— %	— %	0.1 %	— %	0.1 %	— %	— %
<u>Other:</u>							
Amortization of identifiable intangible assets ⁽¹⁸⁾	0.5 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %
All other acquisition-related expenses	— %	— %	— %	— %	0.1 %	— %	— %
Total “Other” expense	0.5 %	0.4 %	0.4 %	0.4 %	0.5 %	0.4 %	0.4 %
Total expenses related to acquisitions	1.0 %	1.4 %	1.1 %	0.8 %	0.9 %	1.0 %	0.8 %
Other — Insurance settlement received ⁽¹⁾	— %	— %	— %	— %	— %	(0.6)%	— %
Total non-GAAP adjustments	1.0 %	1.4 %	1.1 %	0.8 %	0.9 %	0.4 %	0.8 %
Adjusted pre-tax margin ^{(4) (7)}	20.4 %	18.1 %	20.3 %	21.7 %	20.4 %	21.8 %	21.0 %
Total compensation ratio ⁽⁸⁾	63.3 %	63.7 %	62.0 %	63.8 %	65.5 %	62.8 %	64.7 %
<u>Less the impact of non-GAAP adjustments on compensation ratio:</u>							
Acquisition-related retention ⁽¹⁷⁾	0.5 %	0.7 %	0.6 %	0.4 %	0.3 %	0.6 %	0.4 %
Other acquisition-related compensation	— %	0.3 %	— %	— %	— %	— %	— %
Total “Compensation, commissions and benefits” expenses related to acquisitions	0.5 %	1.0 %	0.6 %	0.4 %	0.3 %	0.6 %	0.4 %
Adjusted total compensation ratio ^{(4) (8)}	62.8 %	62.7 %	61.4 %	63.4 %	65.2 %	62.2 %	64.3 %

RAYMOND JAMES FINANCIAL, INC.

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

Earnings per common share ⁽²⁾	Three months ended					Six months ended	
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
Basic	\$ 1.97	\$ 1.75	\$ 2.07	\$ 2.38	\$ 2.27	\$ 4.33	\$ 4.65
<u>Impact of non-GAAP adjustments on basic earnings per common share:</u>							
Expenses related to acquisitions:							
<u>Compensation, commissions and benefits:</u>							
Acquisition-related retention ⁽¹⁷⁾	0.08	0.09	0.08	0.05	0.05	0.16	0.11
Other acquisition-related compensation	—	0.05	—	—	—	—	—
Total “Compensation, commissions and benefits” expense	0.08	0.14	0.08	0.05	0.05	0.16	0.11
Communication and information processing	—	—	0.01	—	0.01	—	—
Professional fees	—	—	0.01	0.01	0.01	—	0.01
<u>Other:</u>							
Amortization of identifiable intangible assets ⁽¹⁸⁾	0.05	0.05	0.06	0.05	0.05	0.11	0.11
All other acquisition-related expenses	—	—	—	—	0.01	—	0.01
Total “Other” expense	0.05	0.05	0.06	0.05	0.06	0.11	0.12
Total expenses related to acquisitions	0.13	0.19	0.16	0.11	0.13	0.27	0.24
Other — Insurance settlement received ⁽¹⁾	—	—	—	—	—	(0.15)	—
Tax effect of non-GAAP adjustments	(0.03)	(0.05)	(0.04)	(0.03)	(0.03)	(0.03)	(0.06)
Total non-GAAP adjustments, net of tax	0.10	0.14	0.12	0.08	0.10	0.09	0.18
Adjusted basic ⁽⁴⁾	\$ 2.07	\$ 1.89	\$ 2.19	\$ 2.46	\$ 2.37	\$ 4.42	\$ 4.83

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 ⁽²⁾	Three months ended					Six months ended	
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
Diluted	\$ 1.93	\$ 1.71	\$ 2.02	\$ 2.32	\$ 2.22	\$ 4.23	\$ 4.54
<u>Impact of non-GAAP adjustments on diluted earnings per common share:</u>							
Expenses related to acquisitions:							
<u>Compensation, commissions and benefits:</u>							
Acquisition-related retention ⁽¹⁷⁾	0.08	0.09	0.08	0.05	0.05	0.16	0.10
Other acquisition-related compensation	—	0.05	—	—	—	—	—
Total “Compensation, commissions and benefits” expense	0.08	0.14	0.08	0.05	0.05	0.16	0.10
Communications and information processing	—	—	0.01	—	—	—	—
Professional fees	—	—	0.01	0.01	0.01	—	0.01
<u>Other:</u>							
Amortization of identifiable intangible assets ⁽¹⁸⁾	0.05	0.05	0.05	0.05	0.05	0.10	0.11
All other acquisition-related expenses	—	—	—	—	0.01	—	0.01
Total “Other” expense	0.05	0.05	0.05	0.05	0.06	0.10	0.12
Total expenses related to acquisitions	0.13	0.19	0.15	0.11	0.12	0.26	0.23
Other — Insurance settlement received ⁽¹⁾	—	—	—	—	—	(0.15)	—
Tax effect of non-GAAP adjustments	(0.03)	(0.05)	(0.04)	(0.03)	(0.03)	(0.03)	(0.06)
Total non-GAAP adjustments, net of tax	0.10	0.14	0.11	0.08	0.09	0.08	0.17
Adjusted diluted ⁽⁴⁾	\$ 2.03	\$ 1.85	\$ 2.13	\$ 2.40	\$ 2.31	\$ 4.31	\$ 4.71

Book value per share

\$ in millions, except per share amounts

	As of				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Total common equity attributable to Raymond James Financial, Inc.	\$ 9,875	\$ 9,870	\$ 10,135	\$ 10,711	\$ 10,905
<u>Less non-GAAP adjustments:</u>					
Goodwill and identifiable intangible assets, net	1,932	1,928	1,907	1,908	1,894
Deferred tax liabilities related to goodwill and identifiable intangible assets, net	(128)	(129)	(131)	(132)	(134)
Tangible common equity attributable to Raymond James Financial, Inc. ⁽⁴⁾	\$ 8,071	\$ 8,071	\$ 8,359	\$ 8,935	\$ 9,145
Common shares outstanding	211.6	208.5	208.8	208.7	207.3
Book value per share ⁽³⁾	\$ 46.67	\$ 47.34	\$ 48.54	\$ 51.32	\$ 52.60
Tangible book value per share ^{(3) (4)}	\$ 38.14	\$ 38.71	\$ 40.03	\$ 42.81	\$ 44.11

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, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
<i>\$ in millions</i>							
Average common equity ⁽¹⁹⁾	\$ 9,806	\$ 9,873	\$ 10,003	\$ 10,423	\$ 10,808	\$ 9,650	\$ 10,584
Impact of non-GAAP adjustments on average common equity:							
Expenses related to acquisitions:							
Compensation, commissions and benefits:							
Acquisition-related retention ⁽¹⁷⁾	9	9	9	6	6	18	11
Other acquisition-related compensation	—	4	—	—	—	—	—
Total “Compensation, commissions and benefits” expense	9	13	9	6	6	18	11
Communications and information processing	—	—	1	—	—	—	—
Professional fees	—	1	2	—	—	—	1
Other:							
Amortization of identifiable intangible assets ⁽¹⁸⁾	6	6	6	6	6	11	11
All other acquisition-related expenses	—	—	—	—	1	—	1
Total “Other” expense	6	6	6	6	7	11	12
Total expenses related to acquisitions	15	20	18	12	13	29	24
Other — Insurance settlement received ⁽¹⁾	—	—	—	—	—	(21)	—
Tax effect of non-GAAP adjustments	(4)	(5)	(5)	(3)	(3)	(2)	(6)
Total non-GAAP adjustments, net of tax	11	15	13	9	10	6	18
Adjusted average common equity ^{(4) (19)}	\$ 9,817	\$ 9,888	\$ 10,016	\$ 10,432	\$ 10,818	\$ 9,656	\$ 10,602

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, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
<i>\$ in millions</i>							
Average common equity ⁽¹⁹⁾	\$ 9,806	\$ 9,873	\$ 10,003	\$ 10,423	\$ 10,808	\$ 9,650	\$ 10,584
Less:							
Average goodwill and identifiable intangible assets, net	1,936	1,930	1,918	1,908	1,901	1,934	1,903
Average deferred tax liabilities related to goodwill and identifiable intangible assets, net	(129)	(128)	(130)	(132)	(133)	(128)	(132)
Average tangible common equity ^{(4) (19)}	<u>\$ 7,999</u>	<u>\$ 8,071</u>	<u>\$ 8,215</u>	<u>\$ 8,647</u>	<u>\$ 9,040</u>	<u>\$ 7,844</u>	<u>\$ 8,813</u>
Impact of non-GAAP adjustments on average tangible common equity:							
Expenses related to acquisitions:							
Compensation, commissions and benefits:							
Acquisition-related retention ⁽¹⁷⁾	9	9	9	6	6	18	11
Other acquisition-related compensation	—	4	—	—	—	—	—
Total “Compensation, commissions and benefits” expense	9	13	9	6	6	18	11
Communications and information processing	—	—	1	—	—	—	—
Professional fees	—	1	2	—	—	—	1
Other:							
Amortization of identifiable intangible assets ⁽¹⁸⁾	6	6	6	6	6	11	11
All other acquisition-related expenses	—	—	—	—	1	—	1
Total “Other” expense	6	6	6	6	7	11	12
Total expenses related to acquisitions	15	20	18	12	13	29	24
Other — Insurance settlement received ⁽¹⁾	—	—	—	—	—	(21)	—
Tax effect of non-GAAP adjustments	(4)	(5)	(5)	(3)	(3)	(2)	(6)
Total non-GAAP adjustments, net of tax	11	15	13	9	10	6	18
Adjusted average tangible common equity ^{(4) (19)}	<u>\$ 8,010</u>	<u>\$ 8,086</u>	<u>\$ 8,228</u>	<u>\$ 8,656</u>	<u>\$ 9,050</u>	<u>\$ 7,850</u>	<u>\$ 8,831</u>
Return on common equity ⁽⁶⁾	17.3 %	14.9 %	17.3 %	19.1 %	17.5 %	19.3 %	18.3 %
Adjusted return on common equity ^{(4) (6)}	18.2 %	16.1 %	18.3 %	19.7 %	18.3 %	19.7 %	19.0 %
Return on tangible common equity ^{(4) (6)}	21.3 %	18.3 %	21.0 %	23.0 %	21.0 %	23.8 %	22.0 %
Adjusted return on tangible common equity ^{(4) (6)}	22.3 %	19.7 %	22.2 %	23.8 %	21.8 %	24.2 %	22.8 %

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

Footnotes

- (1) The 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 legal 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.
- (2) Earnings per common share is computed by dividing net income available to common shareholders (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period or, in the case of adjusted earnings per common share, computed by dividing adjusted net income available to common shareholders (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period. The allocations of earnings and dividends to participating securities were \$1 million for each of the three months ended June 30, 2023, September 30, 2023, December 31, 2023, and March 31, 2024, \$2 million for the three months ended March 31, 2023, \$3 million for the six months ended March 31, 2023, and \$2 million for the six months ended March 31, 2024.
- (3) 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.
- (4) 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.
- (5) Estimated.
- (6) 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 identifiable intangible assets, net of related deferred taxes.
- (7) Pre-tax margin is computed by dividing pre-tax income by net revenues for each respective period or, in the case of adjusted pre-tax margin, computed by dividing adjusted pre-tax income by net revenues for each respective period.
- (8) Total compensation ratio is computed by dividing compensation, commissions and benefits expense by net revenues for each respective period or, in the case of adjusted total compensation ratio, computed by dividing adjusted compensation, commissions and benefits expense by net revenues for each respective period.
- (9) 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.
- (10) These metrics include the impact of the departure of approximately 60 financial advisors and approximately \$5 billion of assets under administration, representing the portion of advisors previously associated through a single relationship in the firm's independent contractors division whose affiliation with the firm ended in the fiscal third quarter of 2023.
- (11) We earn fees from the 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. RJBDP balances swept to third-party banks are not included in our bank deposit liability balance reflected on our Consolidated Statement of Financial Condition given those deposits are held by third-party banks. Fees earned from the RJBDP are included in "Account and service fees" on our Consolidated Statements of Income, and those fees earned by the Private Client Group segment on deposits held by our Bank segment are eliminated in consolidation.
- (12) Our Enhanced Savings Program is a deposit offering in which Private Client Group clients may deposit cash in a high-yield Raymond James Bank account. ESP balances held at Raymond James Bank as of the respective period end are reflected in Bank deposits on our Consolidated Statement of Financial Condition. As of March 31, 2024, we had placed \$324 million of ESP deposits with third-party banks, and accordingly such deposits were not included in our bank deposit liability balance reflected on our Consolidated Statement of Financial Condition.
- (13) 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.
- (14) The Other segment includes interest income on certain corporate cash balances, the results of our private equity investments, which predominantly consist of investments in third-party funds, certain other corporate investing activity, and certain corporate overhead costs of RJF that are not allocated to other segments including the interest costs on our public debt, certain provisions for legal and regulatory matters, and certain acquisition-related expenses.
- (15) Corporate loans included commercial and industrial loans, commercial real estate loans, and real estate investment trust loans.
- (16) 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. An insignificant portion of our securities-based loans portfolio is collateralized by private securities or other financial instruments with a limited trading market.
- (17) Includes acquisition-related compensation expenses primarily 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.
- (18) 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.

- (19) 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.