STIFEL

First Quarter 2022
Financial Results Presentation
April 27, 2022

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

First Quarter Snapshot

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1Q22 RESULTS

millions, except per share and ratios

NET REVENUE	NET EARNINGS	EPS
GAAP & NON-GAAP **$1,117**	GAAP **$164** NON-GAAP **$176**	GAAP **$1.39** NON-GAAP **$1.49**

ANNUALIZED ROCE	ANNUALIZED ROTCE*	BOOK VALUE PER SHARE
GAAP **15.1%** NON-GAAP **16.2%**	GAAP **22.3%** NON-GAAP **23.8%**	TBV **$27.91** BV **$40.98**

* Please see our definition of ROTCE in our first quarter 2022 earnings release

HIGHLIGHTS

- Record Global Wealth Management Revenue
- Record Institutional Fixed Income Transactional Revenue
- Record Asset Management Revenue
- Second Highest First Quarter Net Revenue & EPS
- Record Net Interest Income
- Advisory Pipelines At Record Levels

First Quarter Results

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FINANCIAL RESULTS

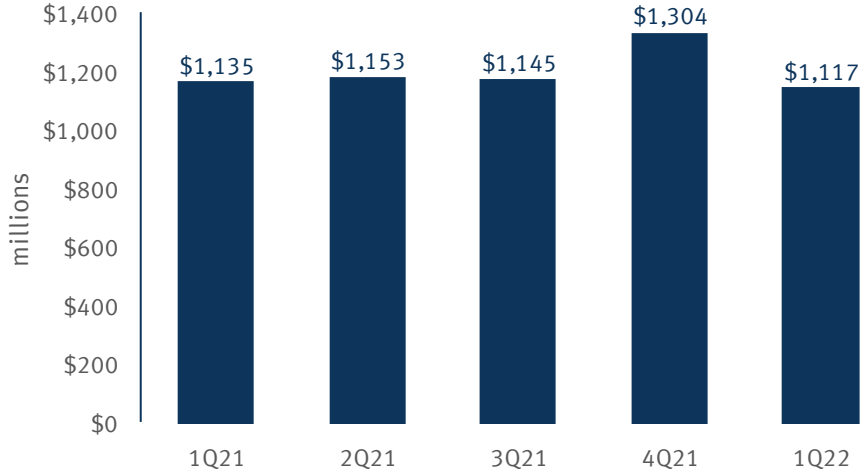
millions	1Q22	1Q21	Y/Y Change
Global Wealth Management	$682	$631	8%
Institutional	431	506	-15%
Other	3	-3	n/m
Net revenue	**1,117**	**1,135**	**-2%**
Compensation expense	664	692	-4%
Operating expense[1]	202	205	-2%
Provision for credit loss	8	-5	n/m
Pre-tax pre-provision income	**250**	**238**	**5%**
Pre-tax income	**242**	**243**	**-1%**
Taxes	57	59	-3%
Net income	**185**	**185**	**0%**
Preferred dividends	9	8	12%
Net income available to common shareholders	176	176	-1%
Diluted EPS	**$1.49**	**$1.50**	**-1%**
Compensation ratio	59.5%	60.9%	-140 bps
Operating expense ratio[2]	18.1%	18.1%	0 bps
Pre-tax operating margin	21.7%	21.4%	30 bps
Book value per share	$40.98	$35.96	14%
Tangible book value per share	$27.91	$23.93	17%
ROTCE[3]	23.8%	28.4%	-460 bps

(1) Operating Expense = Non-Compensation Expense – Provision for Credit Loss
(2) Operating Expense Ratio excludes Provision for Credit Loss
(3) Please see our definition of ROTCE in our first quarter earnings release

FIRST QUARTER HIGHLIGHTS

- Record Global Wealth Management Revenue of $681 million, up 8% Y/Y
- Record Asset Management Revenue of $342 million, up 23% Y/Y
- Record Net Interest Income of $156 million, up 38% Y/Y
- Second Highest First Quarter Net Revenue of $1.12 billion
- Pre-tax Pre-provision income of $250 million, up 5% Y/Y
- Non-GAAP Pre-tax Margin of 21.7%, up 30 bps Y/Y
- Fee-based Client Assets of $158 billion, up 15% Y/Y
- Tangible Book Value Per Share of $27.91, up 17% Y/Y
- Non-GAAP annualized ROTCE[3] of 23.8%

NET REVENUE



Global Wealth Management

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GLOBAL WEALTH MANAGEMENT REVENUE

millions	1Q22	1Q21	Y/Y Change
Transactional	$176	$201	-12%
Asset Management	342	278	23%
Net Interest	157	118	33%
Investment Banking	5	14	-62%
Other	2	21	-91%
Total Global Wealth Management Net Revenue	$682	$631	8%
Comp. Ratio	53.5%	53.3%	20 bps
Non-Comp. Ratio	13.4%	11.4%	200 bps
Provision for credit loss	$8	-$5	nm
Pre-tax Margin	33.1%	35.3%	-220 bps

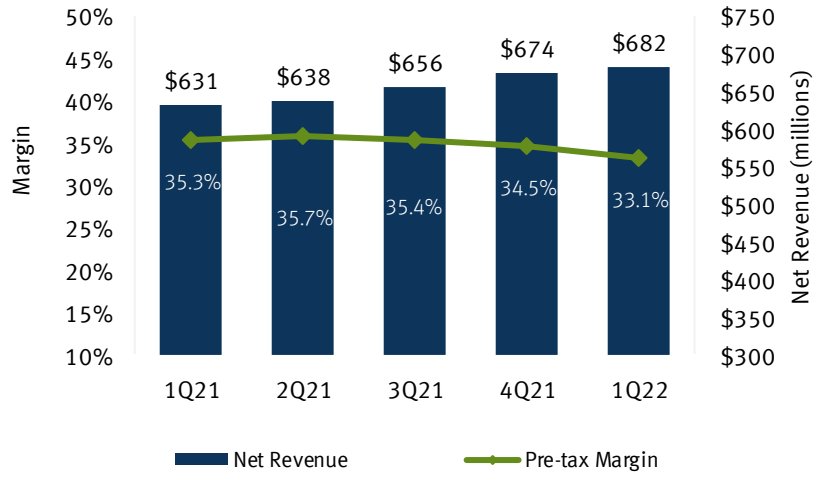
FINANCIAL ADVISOR & CLIENT ASSET METRICS

millions	1Q22	1Q21	Y/Y
Financial Advisors	2,229	2,182	2%
Independent Contractors	92	92	0%
Total Financial Advisors	2,321	2,274	2%
Client AUA	$421,414	$378,615	11%
Fee-based Client Assets	$157,910	$137,804	15%
Private Client Fee-based Client Assets	$138,219	$119,836	15%

HIGHLIGHTS

- Record Quarterly Revenue of $682 million, up 8% Y/Y
- Record Quarterly Asset Management Revenue of $342 million, up 23% Y/Y
- Record Net Interest Income of $157 million, up 33% Y/Y
- Private Client Fee-based Assets Increased 15% Y/Y
- Added 39 Financial Advisors with Total Trailing Twelve Month Production of $18 million.
  - 36 Employee Advisors, Including 13 Experienced Advisors with Trailing Twelve Month Production of $14.9 million
  - 3 Independent Advisors with Trailing Twelve Month Production of $3.0 million

NET REVENUE & MARGIN



Wealth Management Metrics

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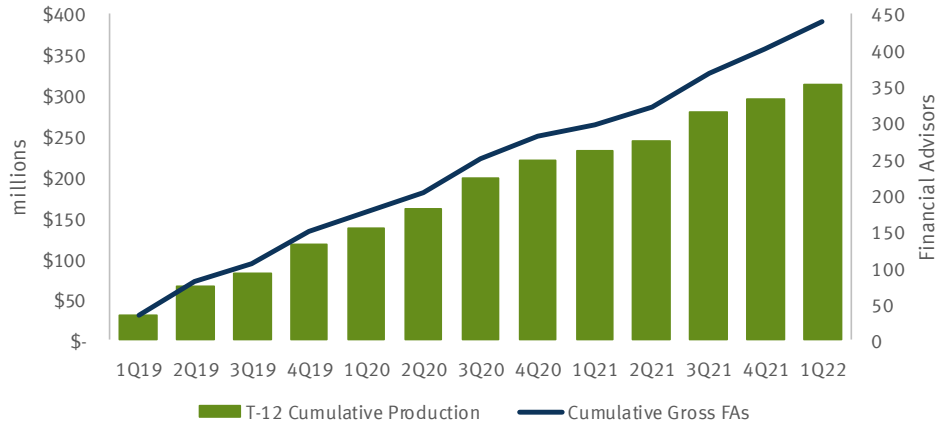
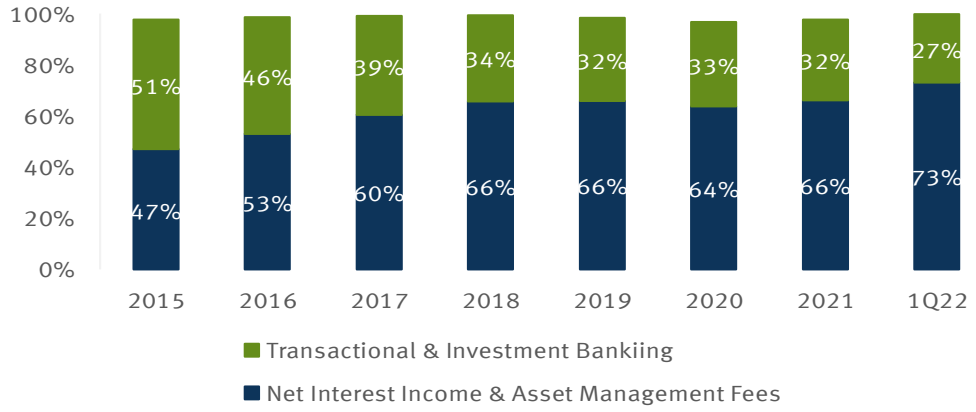
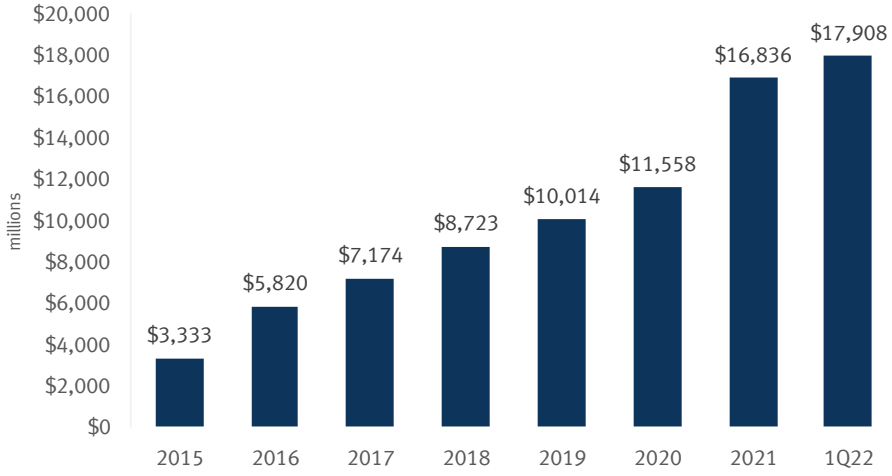
RECRUITING DRIVES REVENUE GROWTH



INCREASING PERCENTAGE OF RECURRING REVENUE



SUBSTANTIAL LOAN GROWTH



TECHNOLOGY TO SUPPORT ADVICE-BASED MODEL

- Stifel Wealth Tracker – online and mobile app: free/ secure / smart aggregation / budgeting tools / advice when you want it / understand the markets / understand your complete financial picture
- Performance reporting tools – enhanced platform-wide capabilities with key vendor partners collaborating
- Cash management and digital banking capabilities in WM platform, including client mobile app
- Video meetings, centralized technology support

Institutional Group

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INSTITUTIONAL GROUP REVENUE

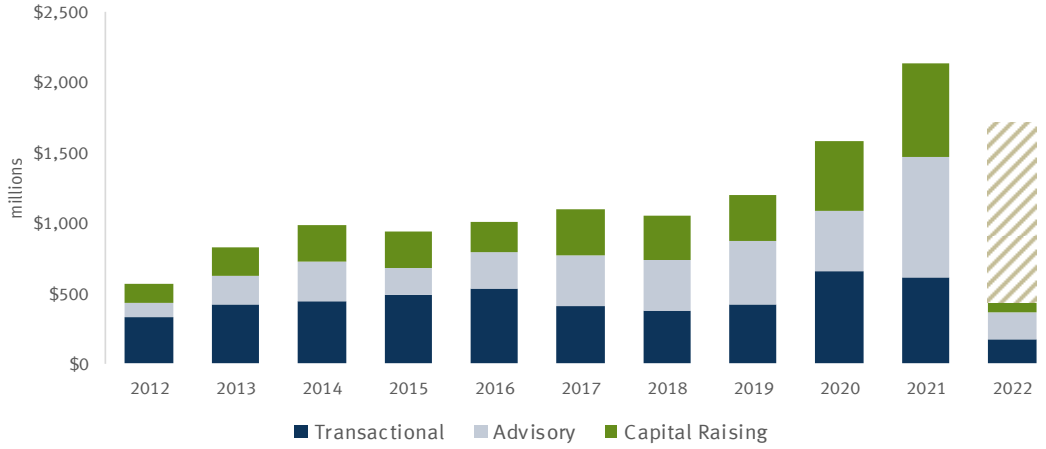
millions	1Q22	1Q21	Y/Y Change
Advisory	$181	$130	39%
Capital Raising	$68	$195	-65%
Transactional	$179	$178	1%
Total Institutional Revenue*	$431	$506	-15%
Comp. Ratio	58.5%	59.6%	-110 bps
Non-Comp. Ratio	19.1%	17.2%	190 bps
Pre-tax Margin	22.4%	23.2%	-80 bps

* Includes net interest, asset management, and other income

HIGHLIGHTS

- Record First Quarter Advisory Revenue
- Record First Quarter Transactional Revenue
- Second Highest First Quarter Institutional Revenue
- Compensation Ratio of 58.5%, down 110 basis points Y/Y
- Second Highest First Quarter Pre-tax Margin of 22.4%

SUSTAINED REVENUE GROWTH



*2022 revenue based on annualized results through 3/31/2022

Institutional Equities & Fixed Income

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INSTITUTIONAL EQUITIES REVENUE

millions	1Q22	1Q21	Y/Y Change
Transactional	$57	$79	-29%
Capital Raising	$29	$147	-80%
Total Equities	$86	$226	-62%

HIGHLIGHTS

- Increased Market Share in Equity Capital Raising
- 80% of IPOs/ Follow-ons were Book Run
- Substantial Volume Growth In Stifel ATS

REVENUE

INSTITUTIONAL FIXED INCOME REVENUE

millions	1Q22	1Q21	Y/Y Change
Transactional	$122	$98	24%
Capital Raising	$39	$48	-19%
Total Fixed Income	$161	$146	10%

HIGHLIGHTS

- Record First Quarter Total Fixed Income Revenue Surpassed Prior Record by 10% (1Q21)
- Record Quarterly Transactional Revenue Surpassed Prior Record by 1% (2Q20)
- Second Highest First Quarter Capital Raising Revenue

REVENUE

Investment Banking Revenue

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INVESTMENT BANKING REVENUE

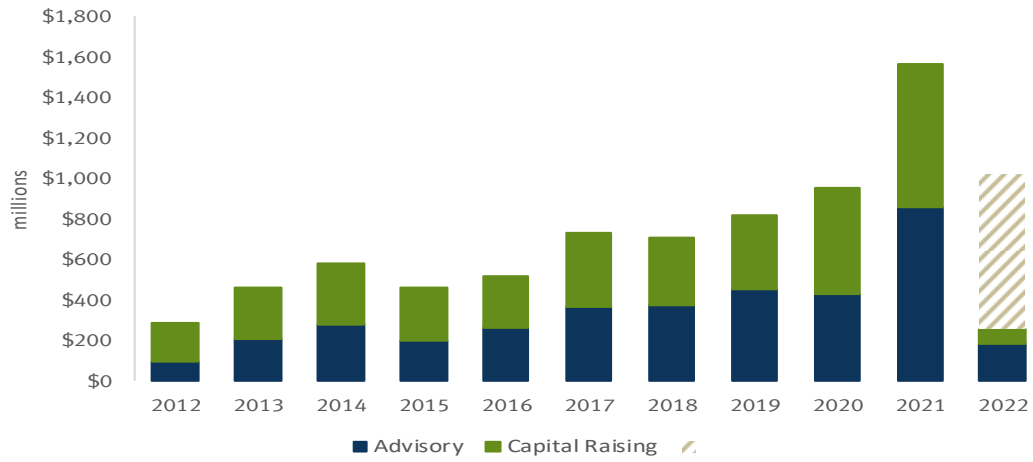
millions	1Q22	1Q21	Y/Y Change
Capital Raising:*			
Equity	$33	$160	-80%
Debt	$40	$49	-17%
Total Capital Raising	$73	$209	-65%
Advisory	$181	$130	39%
Total Investment Banking	$255	$339	-25%

* Capital Raising Includes Revenue from Global Wealth Management

HIGHLIGHTS

- Second Highest First Quarter Investment Banking Revenue
- Record First Quarter Advisory Revenue Surpassed Prior Record by 39% (1Q21)
  - Strongest verticals were Financials, Industrials, Consumer, & Technology
- Second Highest First Quarter Fixed Income Underwriting Revenue
- Record Advisory Pipelines

SUSTAINED REVENUE GROWTH



*2022 revenue based on annualized results through 3/31/2022

Net Interest Income

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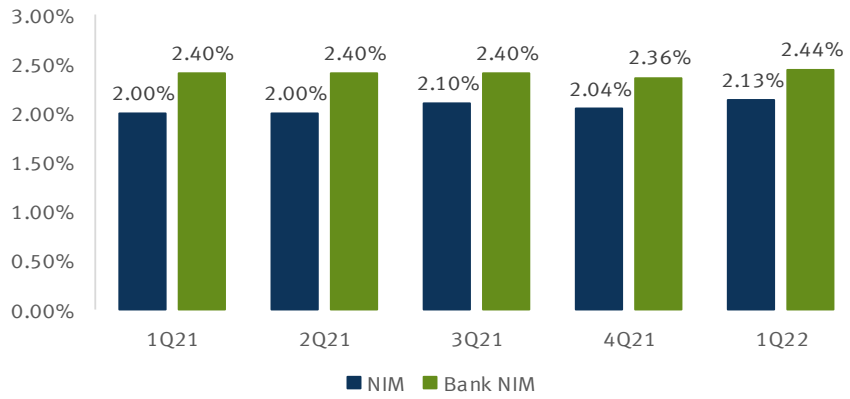
CONDENSED NET INTEREST INCOME

	1Q22		Y/Y Change		Sequential Change	
	Average Balance	Average Interest	Average Balance	Average Interest	Average Balance	Average Interest
Interest-earning Cash & Fed Funds Sold	$1,340	0.32%	-26%	12bps	-17%	6 bps
Investment Portfolio	$7,384	1.86%	18%	-5 bps	-1%	3 bps
Loans	$17,478	2.78%	44%	-10 bps	16%	3 bps
Total Interest-earning Assets	$29,229	2.26%	30%	0 bps	8%	11 bps
Deposits	$23,130	0.02%	31%	-1 bps	10%	0 bps
Other Interest-bearing Liabilities	$2,713	1.27%	16%	-98 bps	0%	32 bps
Total Interest-bearing Liabilities	$25,843	0.15%	29%	-14 bps	9%	3 bps
Net Interest Margin		2.13%		13 bps		9 bps

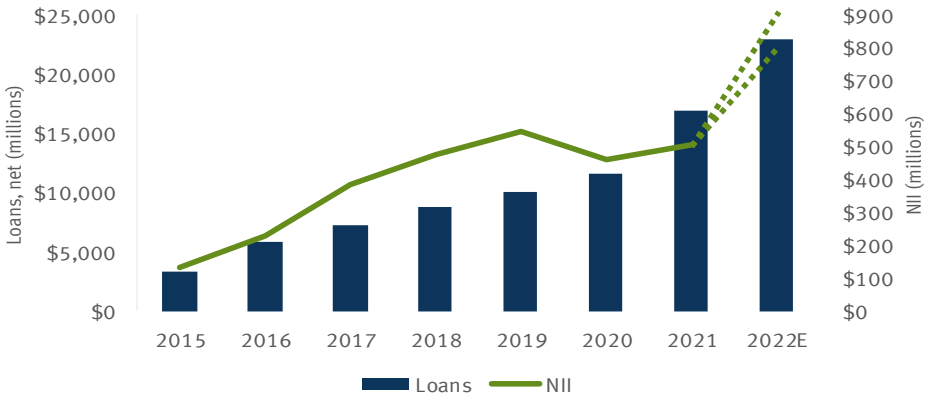
NET INTEREST COMMENTARY

- 1Q22 Net Interest Income Increased 38% Y/Y.
- Average Interest Earning Assets Increased by more than $2 billion in 1Q22.
- Quarter End Deposits up 31% year-on-year
- **Updated NII Forecast for 2022: *$800 million - $900 million*:**
  - $4 billion - $6 billion of loan growth
  - 50 bps increase in Fed Funds in May & June
  - 200 bps increase in Fed Funds by year end
  - 25% - 50% deposit beta

NET INTEREST MARGIN



LOAN & NII GROWTH



*2022 Represents $6 billion of loan growth & NII guidance

Stifel Bancorp Inc. Loan & Investment Portfolio

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LOAN PORTFOLIO

millions	*1Q22*	*% of Total Portfolio*
Residential Real Estate	$6,009	28%
Securities Based Lending	2,954	14%
Home Equity lines of Credit & Other	$121	1%
Total Consumer	$9,084	42%
Commercial Real Estate	$500	2%
Commercial	7,657	36%
Construction and Land	$522	2%
Total Commercial	$8,678	40%
Total Loan Portfolio	$17,762	83%
Unfunded Commitments	$3,721	17%
Total	$21,483	

* Total excludes $315 million of loans classified as held for sale

INVESTMENT PORTFOLIO

millions	*1Q22*	*% of Total Portfolio*
CLO	$5,249	72%
Agency MBS	912	12%
Corporate Bonds	765	10%
SBA	204	3%
Student Loan ARS	131	2%
CMBS	72	1%
Others	4	0%
Total Portfolio	$7,336	100%

COMMERCIAL PORTFOLIO BY MAJOR SECTOR

Fund (PE/VC Capital Call Lines)	$3,075	14%
Industrials	958	4%
Financials	811	4%
Consumer Discretionary	640	3%
Information Technology	471	2%
Healthcare	398	2%
Materials	385	2%
Communication Services	220	1%
REITs	185	1%
PPP	168	1%

CLO BY MAJOR SECTOR

Healthcare & Pharmaceuticals	$575	11%
High Tech Industries	521	10%
Services: Business	470	9%
Banking, Finance, Insurance & Real Estate	439	8%
Media: Broadcasting & Subscription	223	4%
Telecommunications	222	4%
Construction & Building	222	4%
Hotel, Gaming & Leisure	214	4%
Chemicals, Plastics & Rubber	208	4%
Services: Consumer	204	4%

CECL & Credit Metrics

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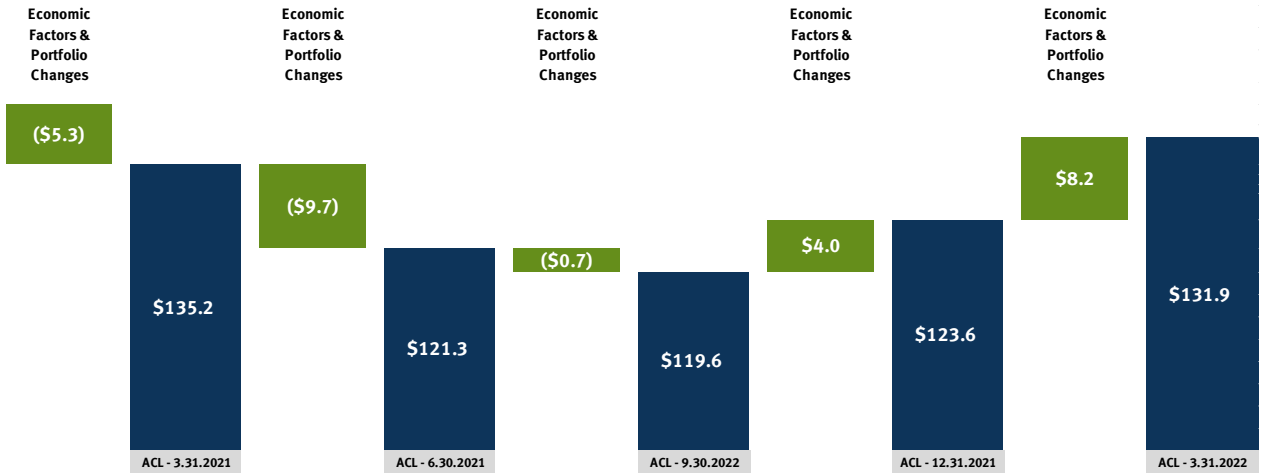
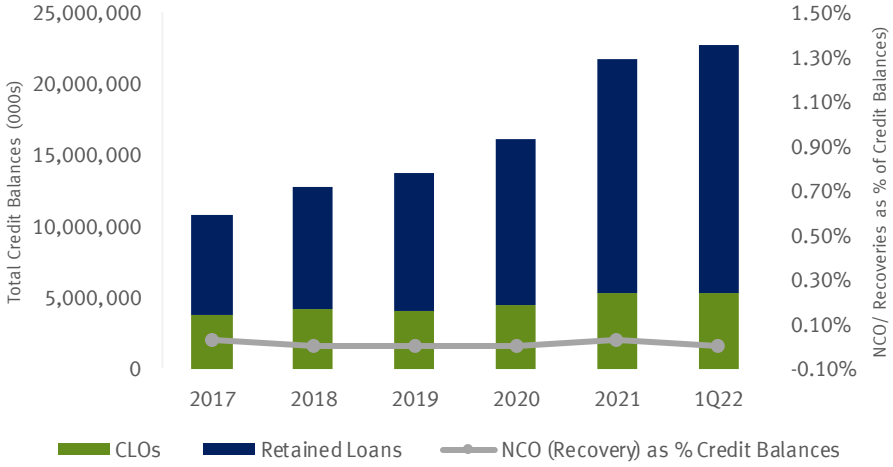
ASSUMPTIONS

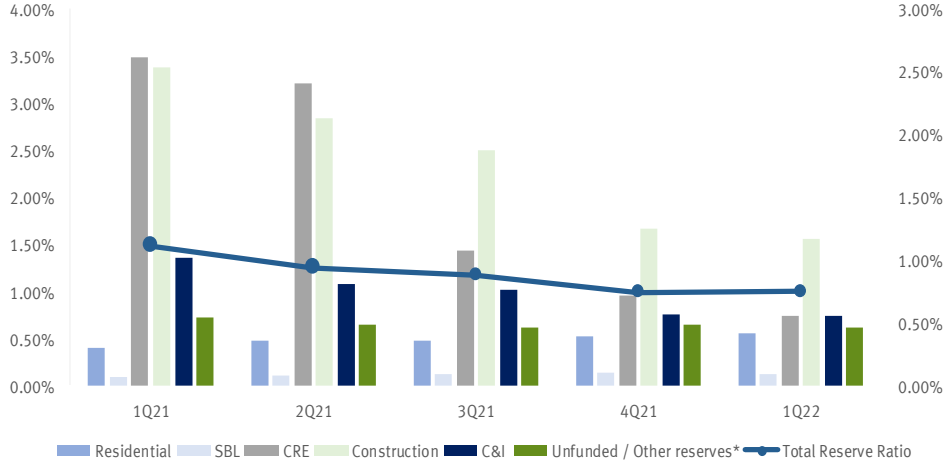
- Moody's Forecast
  - 40% Baseline (gradual recovery)
  - 30% Downside (double dip recession)
  - 30% Upside (accelerated recovery)
- Forecast Update for Most Recent Scenarios
  - Broad-based Improvement of Forecasted Economic Variables Since June 30
- Incorporated a Management Overlay to Offset Some of the Forecasted Economic Variables



CREDIT BALANCES & NET CHARGE-OFFS



ALLOWANCE FOR CREDIT LOSSES / TOTAL LOANS



Capital & Liquidity

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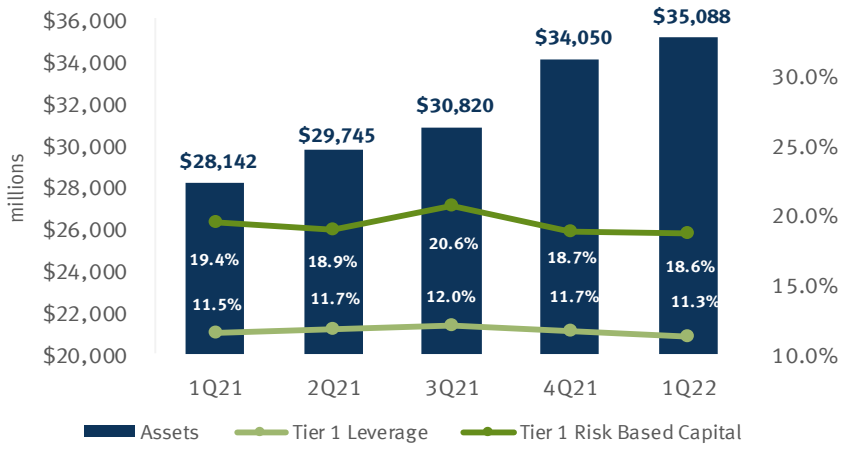
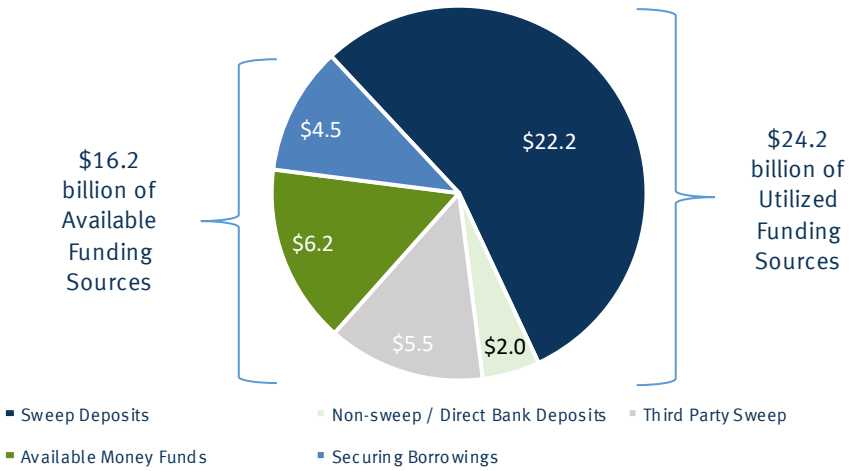
FIRM-WIDE ASSETS & CAPITAL RATIOS



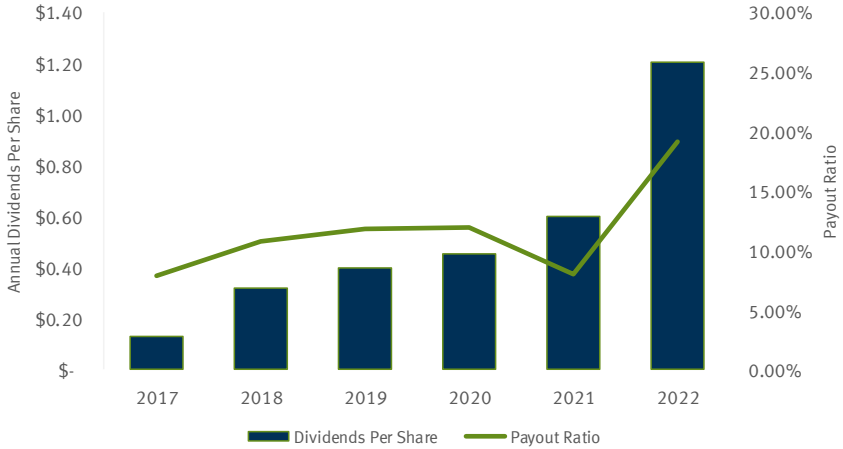
HIGHLIGHTS

- Balance Sheet Growth of More than $1 billion in 1Q22
- Capital Ratios Remained Strong
- Substantial Liquidity for Bank Growth
- $87 million of Share Repurchases through Net Settlement
- 20% Payout Ratio on Common Dividend

BANK FUNDING SOURCES UTILIZED & AVAILABLE



DIVIDEND GROWTH & PAYOUT RATIO



*Payout Ratio calculated as total common stock dividends divided by GAAP net income
** 2022 dividends per share based on annualized common dividends through 3/31/2022

Expenses

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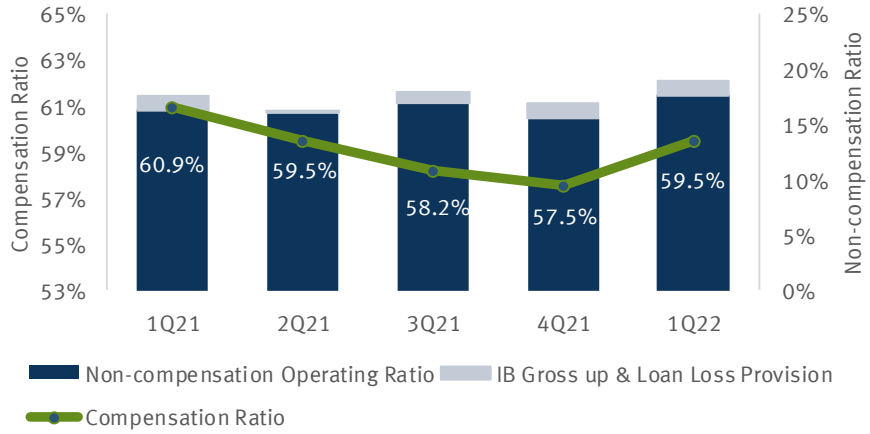
NON-GAAP EXPENSES & PRE-TAX INCOME

millions	1Q22	1Q21	Y/Y Change
Compensation	$664	$692	-4%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss	$197	$184	7%
Credit Loss Provision & IB Gross Up	$13	$16	-17%
Non-compensation	$210	$200	5%
Pre-tax Income	$242	$243	-1%

Non-GAAP EXPENSE RATIOS

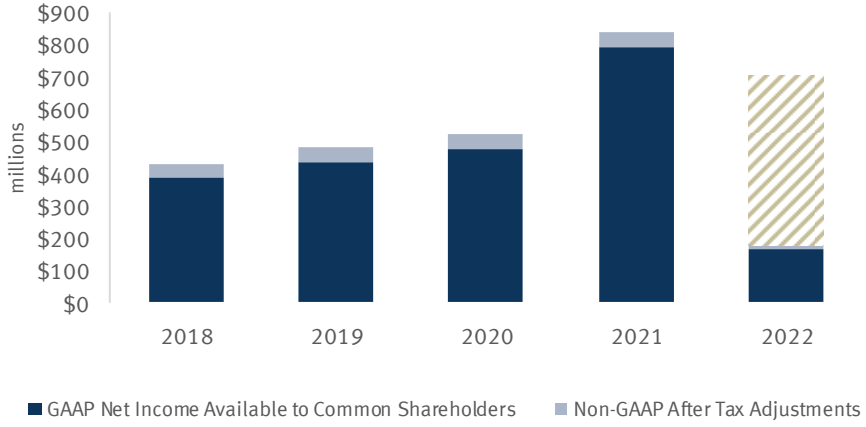


GAAP to Non-GAAP RECONCILIATION

(000s)	1Q22
GAAP Net Income	$173,549
Preferred Dividend	$9,320
Net Income available to common Shareholders	$164,229
Non-GAAP After Tax Adjustments	$11,358
Non-GAAP Net Income Available to Common Shareholders	$175,587

* For reconciliation of GAAP to non-GAAP expenses, refer to our first quarter 2022 earnings release.

ANNUAL GAAP to Non-GAAP RESULTS



*2022 revenue based on annualized results through 3/31/2022

Outlook for 2022

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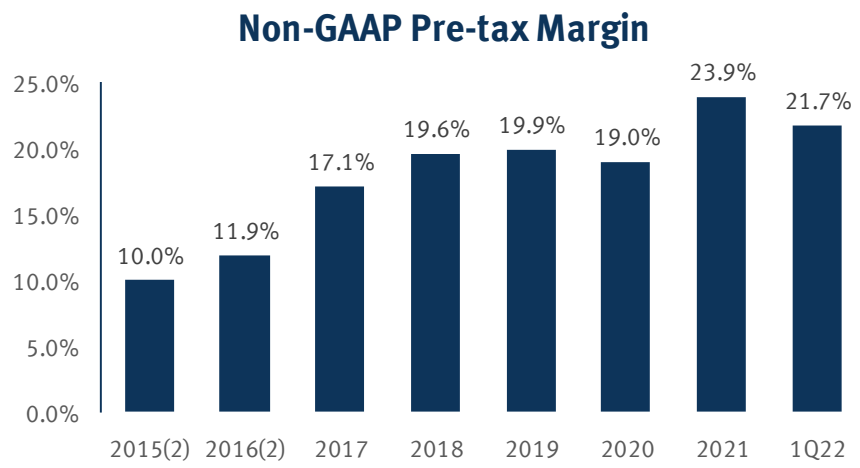
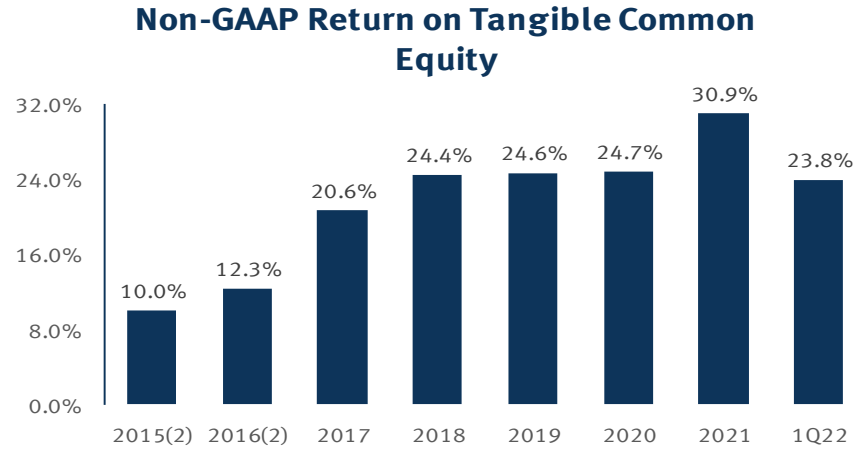
(millions)	2015	2016	2017	2018	2019	2020	2021	6 yr. avg. Annual Growth	1Q22	Annualized 1Q22	Guidance 2022
Total net revenue[1]	$2,335	$2,580	$2,928	$3,025	$3,337	$3,752	$4,737	***13%***	$1,117	$4,468	$4,900 - $5,200
growth		*10%*	*13%*	*3%*	*10%*	*12%*	*26%*			*-6%*	*3% - 10%*
Global Wealth Management	$1,377	$1,563	$1,822	$1,990	$2,131	$2,191	$2,599	***11%***	$682	$2,728	
growth		*14%*	*17%*	*9%*	*7%*	*3%*	*19%*			*5%*	
Net Interest Income	$133	$228	$384	$476	$547	$458	$503	***29%***	$156	$624	**$800 - $900**
growth		*71%*	*68%*	*24%*	*15%*	*-16%*	*10%*			*24%*	*59% - 79%*
Institutional Group	$976	$1,014	$1,111	$1,055	$1,214	$1,583	$2,152	***15%***	$431	$1,724	
Growth		*4%*	*10%*	*-5%*	*15%*	*30%*	*36%*			*-20%*	
Compensation ratio[1 2]	64.5%	63.1%	61.2%	58.0%	58.3%	59.9%	59.0%	***-92 bps***	59.5%		**56% - 58%**
growth		*-140 bps*	*-190 bps*	*-320 bps*	*30 bps*	*160 bps*	*-90 bps*				*-100 bps to -300 bps*

(1) Non-GAAP

(2) 2015 & 2016 exclude duplicative acquisition costs





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Concluding Remarks

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

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April 27, 2022

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Disclaimer

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Forward-Looking Statements

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

All statements not dealing with historical results are forward-looking and are based on various assumptions. The forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. For information about the risks and important factors that could affect the Company's future results, financial condition and liquidity, see "Risk Factors" in Part I of the Company's Annual Report on Form 10-K for the year ended December 31, 2021. Forward-looking statements speak only as to the date they are made. The Company disclaims any intent or obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

Use of Non-GAAP Financial Measures

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