



Raymond James Financial 2022 Annual Meeting of Shareholders

February 24, 2022

RAYMOND JAMES

Forward-looking statements

Certain statements made in this presentation and the associated webcast may constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning future strategic objectives, business prospects, anticipated savings, financial results (including expenses, earnings, liquidity, cash flow and capital expenditures), industry or market conditions, demand for and pricing of our products, acquisitions (including our acquisition of Charles Stanley Group PLC completed on January 21, 2022 as well as our proposed acquisition of TriState Capital Holdings, Inc.), divestitures, anticipated results of litigation, regulatory developments, and general economic conditions. In addition, words such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “forecasts,” and future or conditional verbs such as “will,” “may,” “could,” “should,” and “would,” as well as any other statement that necessarily depends on future events, is intended to identify forward-looking statements. Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from those expressed in the forward-looking statements. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our filings with the Securities and Exchange Commission (the “SEC”) from time to time, including our most recent Annual Report on Form 10-K, and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available at www.raymondjames.com and the SEC’s website at www.sec.gov. We expressly disclaim any obligation to update any forward-looking statement in the event it later turns out to be inaccurate, whether as a result of new information, future events, or otherwise.

Meeting agenda

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



Board of Directors

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

Independent auditors

KPMG LLP

Proxy review

Please see proxy for detail on each item of business.

Election of Directors

Advisory Vote on Executive Compensation

Approve Amendments to our Articles of Incorporation

Ratify Appointment of Independent Registered Public Accounting Firm

Polls are open

Message from Chairman

PAUL REILLY, CHAIRMAN AND CEO

A strong foundation



Our business is
PEOPLE
and their
financial well-being

Thank you for your service



Francis "Bo" Godbold

- Over 50 years of experience at Raymond James
- Director since 1977
- Vice Chairman (2002 – 2022)
- Director, Raymond James Bank, N.A. (1994 – present)
- Various senior management positions (1969 – 2002)

READY

ANNUAL REPORT 2021

Our firm has been shaped by four core values



We put clients first.



We act with integrity.



We think long term.



We value independence.

Fiscal 2021 highlights

	TWELVE MONTHS ENDED SEPTEMBER 30, 2021	TWELVE MONTHS ENDED SEPTEMBER 30, 2020	CHANGE*
Net Revenues	\$9.76 billion	\$7.99 billion	22%
Net Income	\$1.40 billion	\$818 million	72%
Adjusted Net Income**	\$1.49 billion	\$858 million	74%
Earnings per Common Share (diluted)	\$6.63	\$3.88	71%
Adjusted Earnings per Common Share (diluted)**	\$7.05	\$4.08	73%

Note: All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split * Percentage change in this table reflects calculations from actual numbers and cannot be recalculated from the figures shown due to rounding differences. ** Non-GAAP measure. See the appendix for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

Fiscal 2021 highlights

Balance Sheet Highlights, as of September 30, 2021

Total assets	\$61.9 billion
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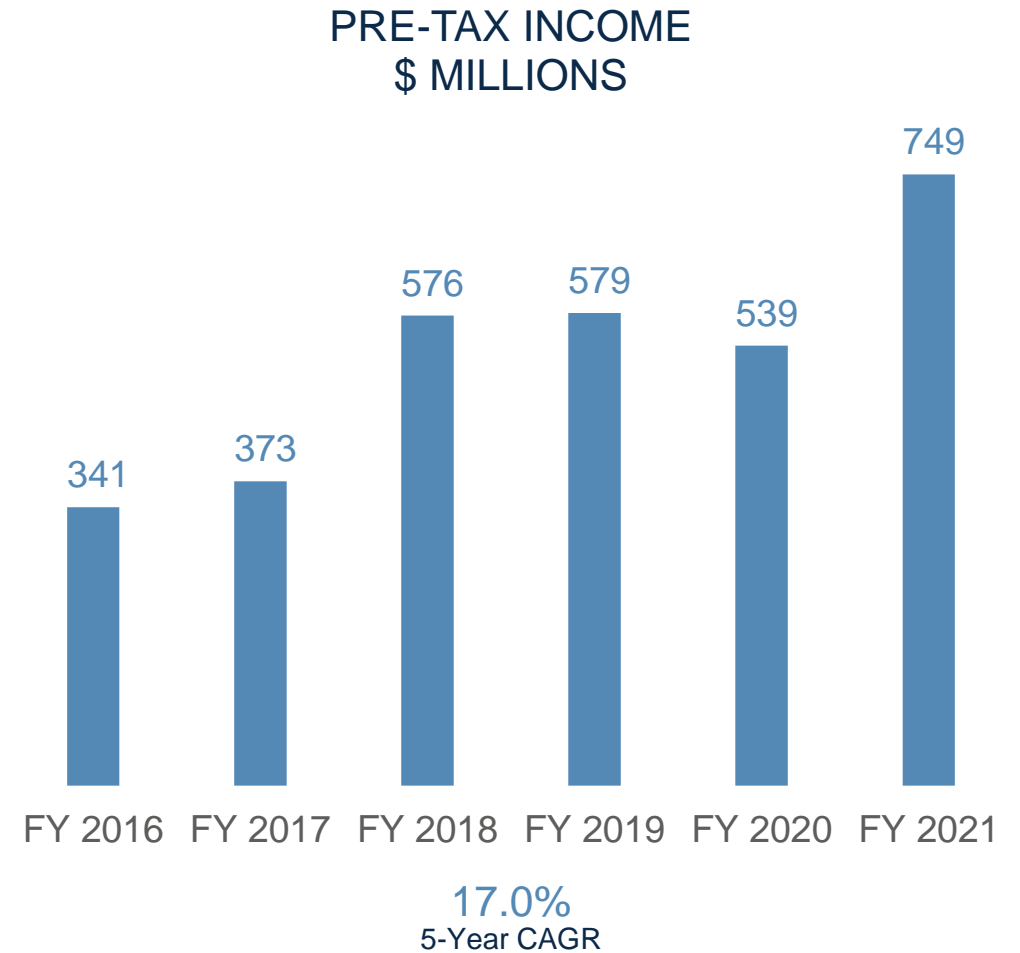
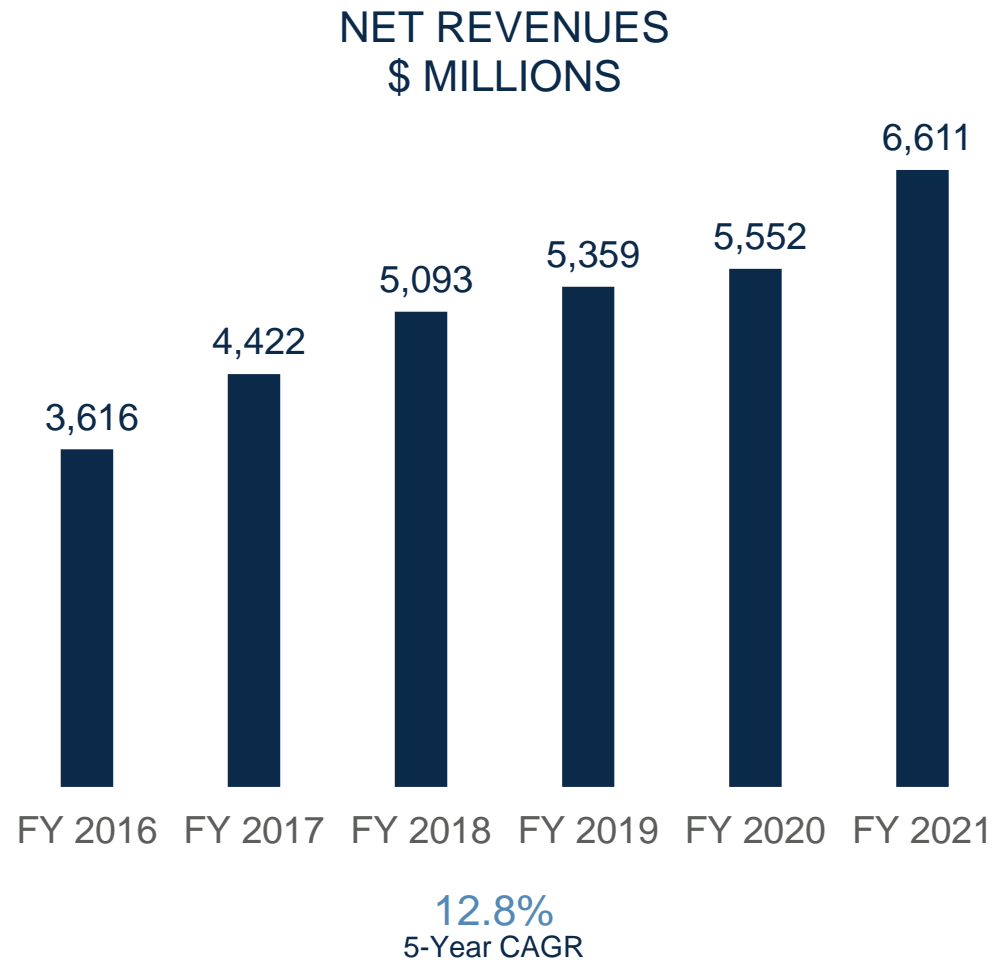
Equity attributable to RJF	\$8.2 billion
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Book value per share	\$40.08
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Market capitalization	\$19.0 billion
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Note: All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split.

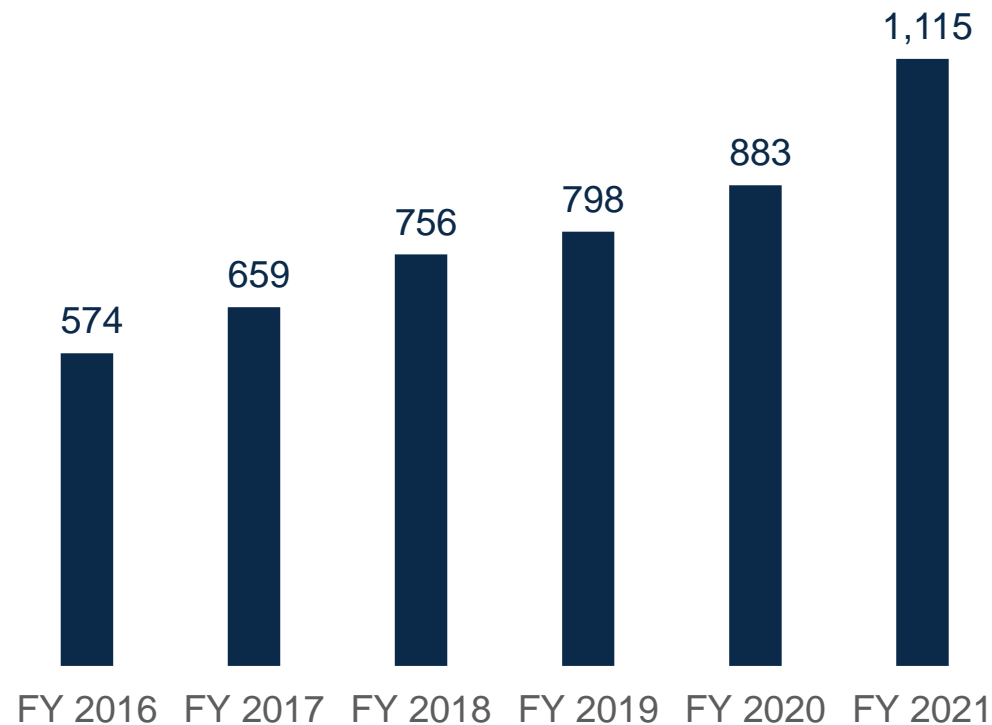
Private Client Group results



Note: 5-year CAGR for period FY 2016 – FY 2021. Charts not to scale.

Private Client Group results

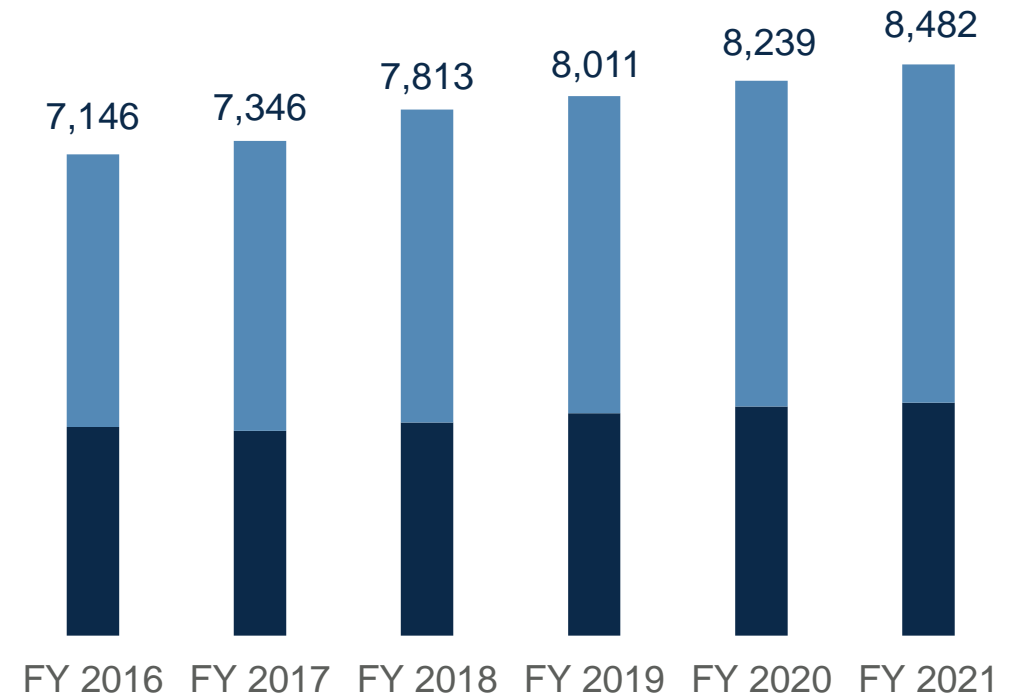
PCG ASSETS UNDER ADMINISTRATION \$ BILLIONS



14.2%
5-Year CAGR

NUMBER OF ADVISORS

■ Employees ■ Independent Contractors

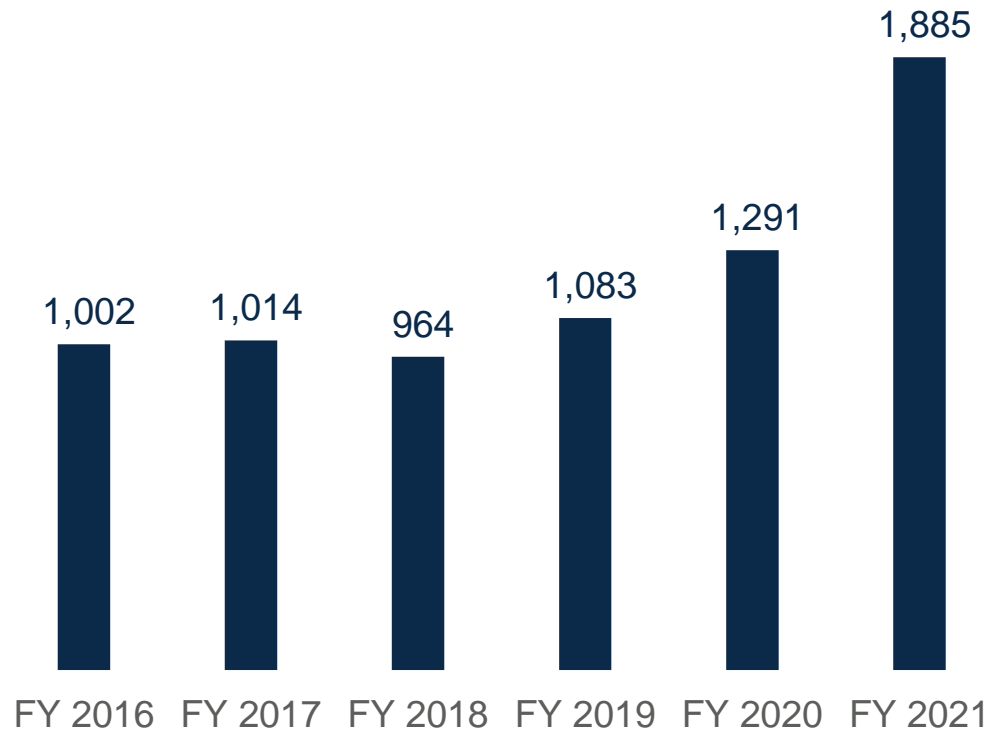


3.5%
5-Year CAGR

Note: 5-year CAGR for period FY 2016 – FY 2021. Charts not to scale.

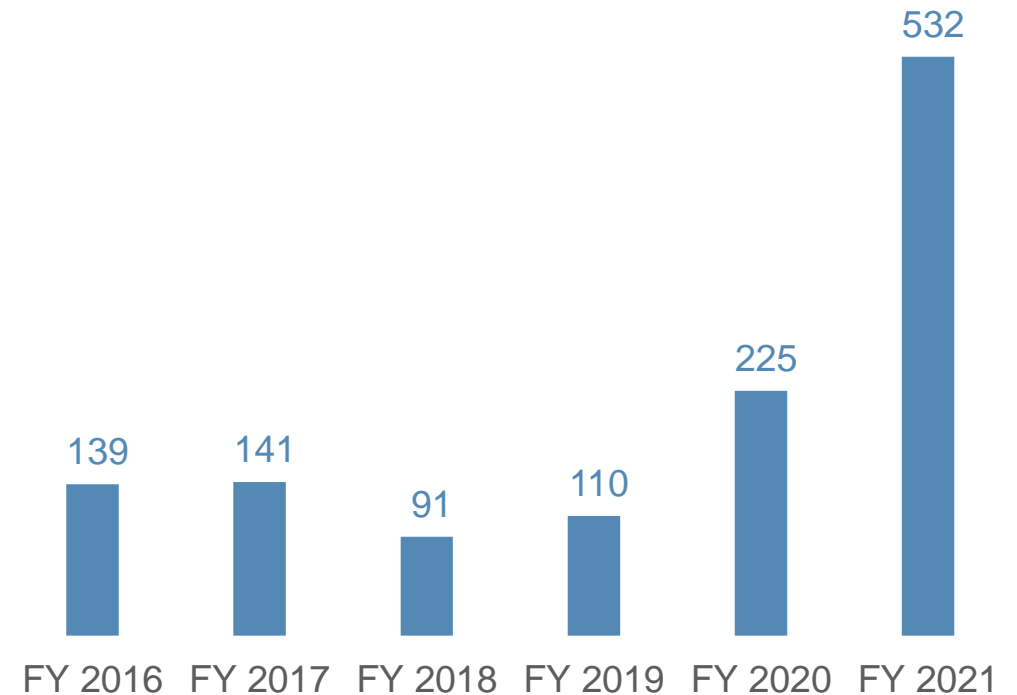
Capital Markets results

NET REVENUES*
\$ MILLIONS



13.5%
5-Year CAGR

PRE-TAX INCOME
\$ MILLIONS

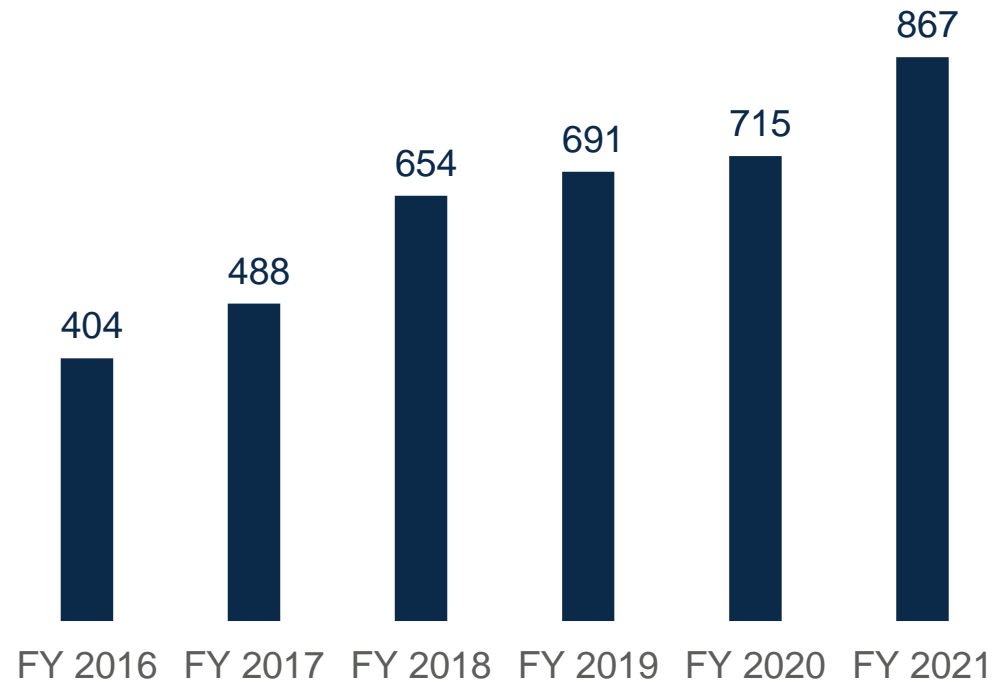


30.8%
5-Year CAGR

Note: 5-year CAGR for period FY 2016 – FY 2021. Charts not to scale. * Certain prior periods have been adjusted for the adoption of accounting guidance related to consolidation of legal entities.

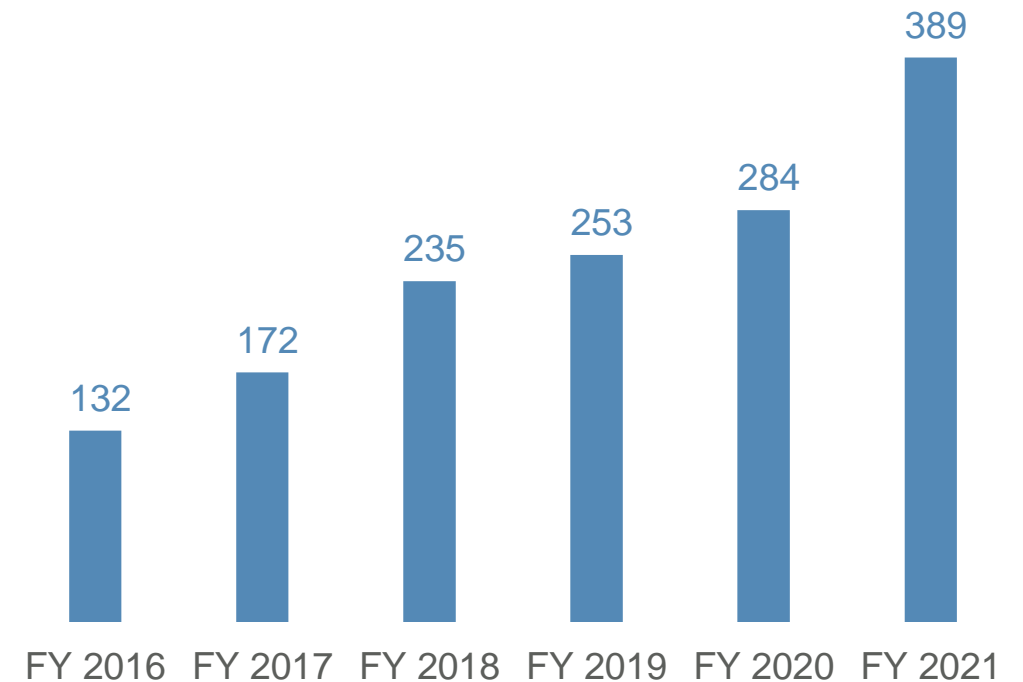
Asset Management Group results

NET REVENUES
\$ MILLIONS



16.5%
5-Year CAGR

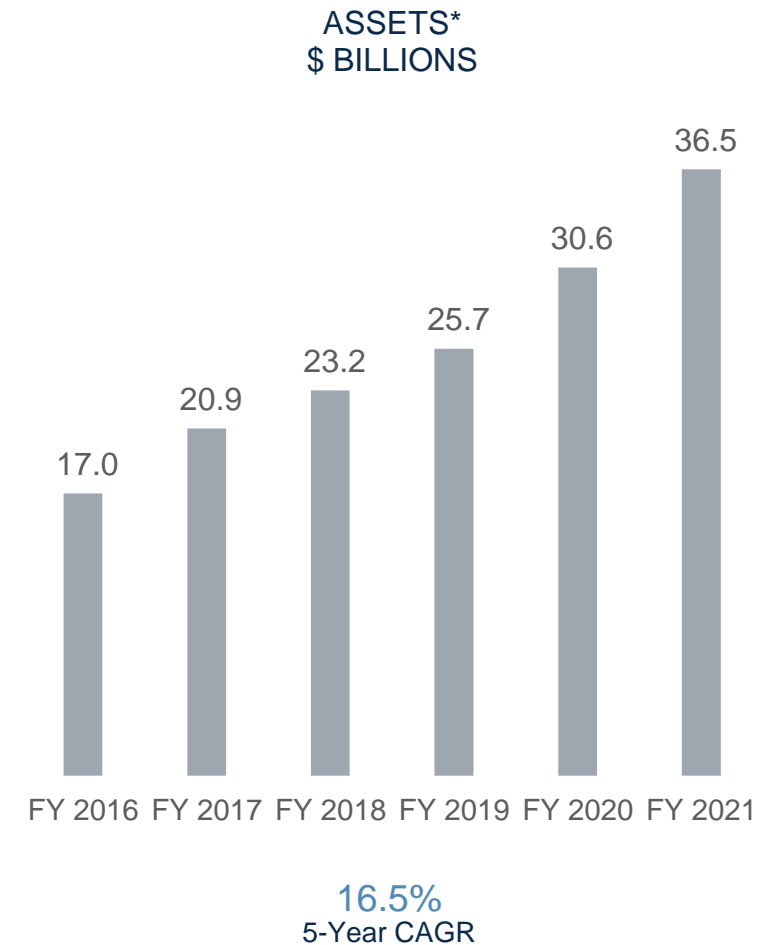
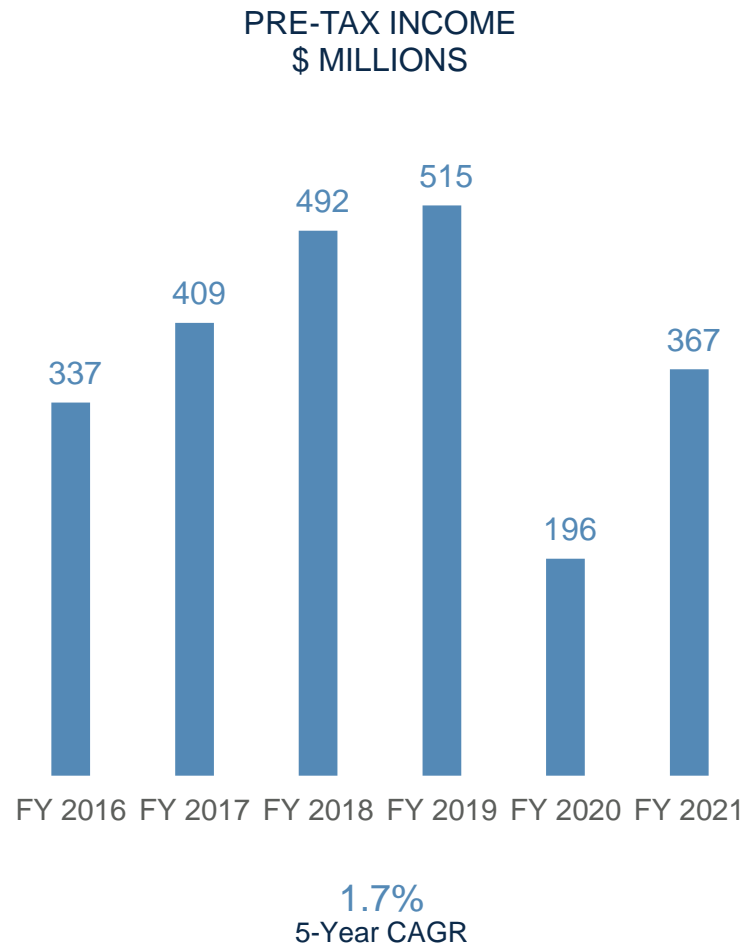
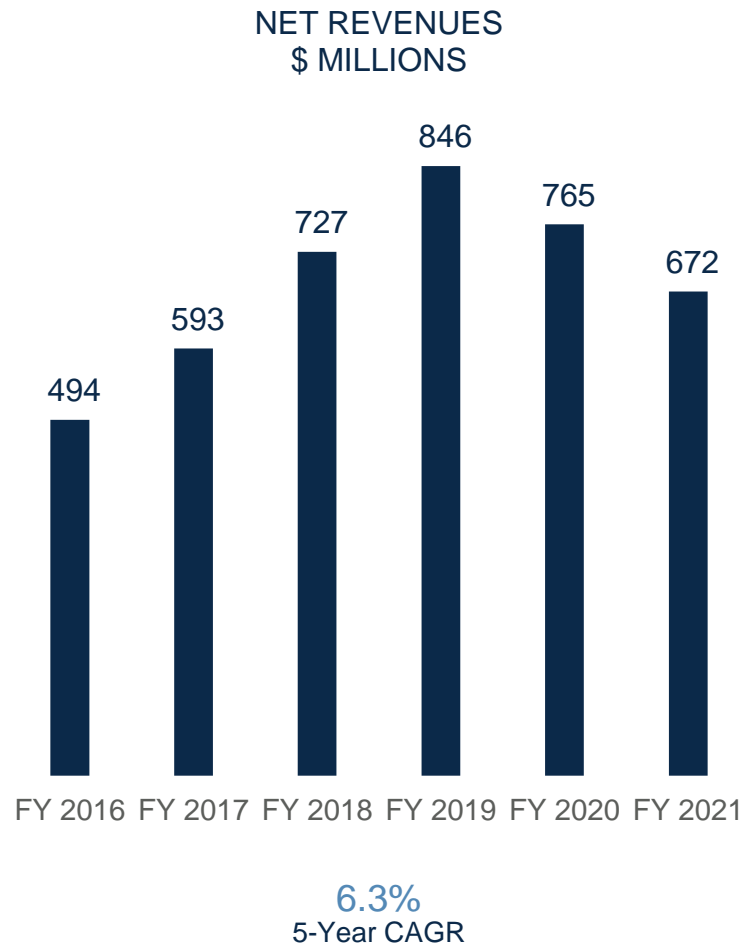
PRE-TAX INCOME
\$ MILLIONS



24.1%
5-Year CAGR

Note: 5-year CAGR for period FY 2016 – FY 2021. Charts not to scale.

Raymond James Bank results



Note: 5-year CAGR for period FY 2016 – FY 2021. Charts not to scale. * Includes affiliate deposits.

1Q fiscal 2022 highlights

	THREE MONTHS ENDED DECEMBER 31, 2021	THREE MONTHS ENDED DECEMBER 31, 2020	CHANGE*
Net Revenues	\$2.78 billion	\$2.22 billion	25%
Net Income	\$446 million	\$312 million	43%
Adjusted Net Income**	\$451 million	\$314 million	44%
Earnings per Common Share (diluted)	\$2.10	\$1.48	42%
Adjusted Earnings per Common Share (diluted)**	\$2.12	\$1.49	42%

Note: All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split * Percentage change in this table reflects calculations from actual numbers and cannot be recalculated from the figures shown due to rounding differences. ** Non-GAAP measure. See the appendix for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

1Q fiscal 2022 highlights

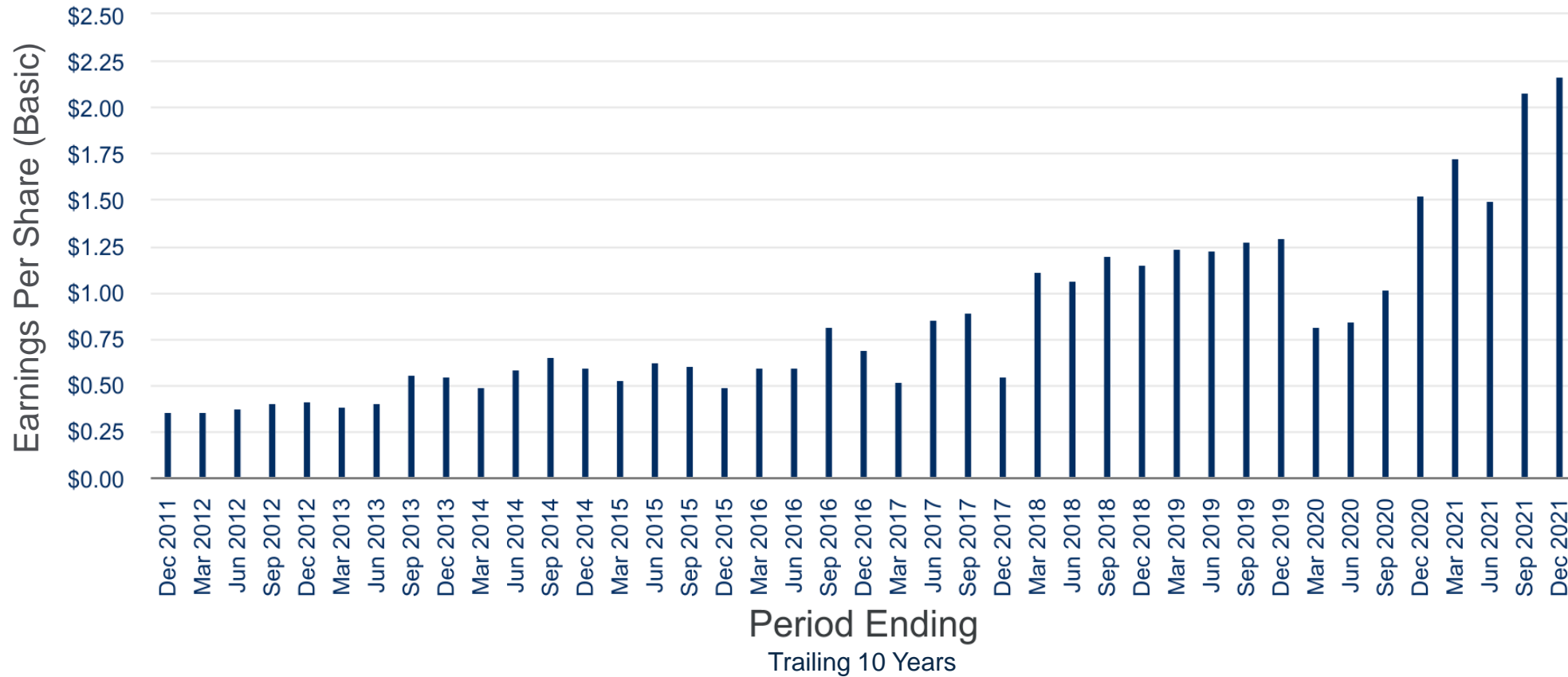
Balance Sheet Highlights, as of December 31, 2021

Total assets	\$68.5 billion
Equity attributable to RJF	\$8.6 billion
Book value per share	\$41.45
Market capitalization	\$20.8 billion

Note: All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split.

Continued profitability

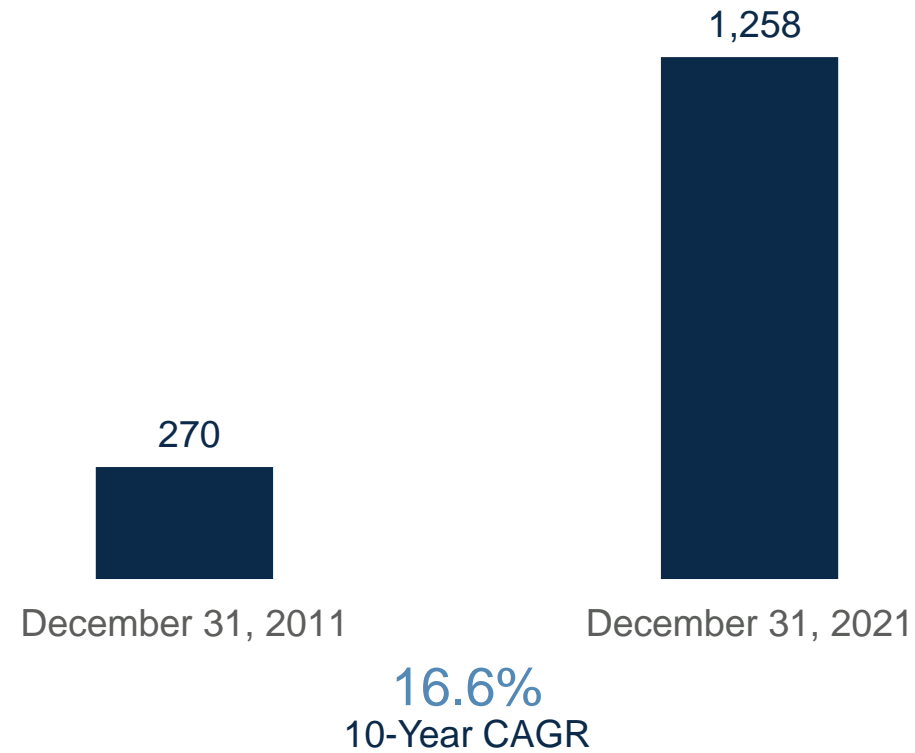
136 CONSECUTIVE QUARTERS OF PROFITABILITY



Note: All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split.

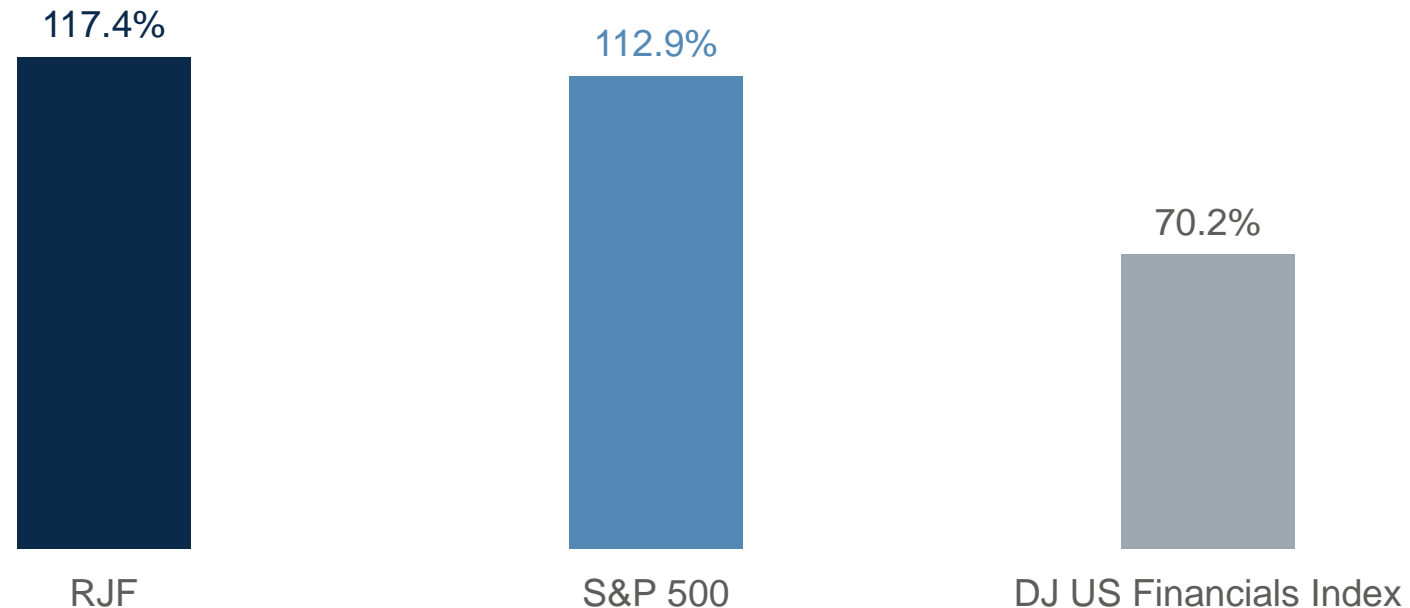
Client asset growth

TOTAL CLIENT ASSETS UNDER ADMINISTRATION
\$ BILLIONS



Raymond James Financial

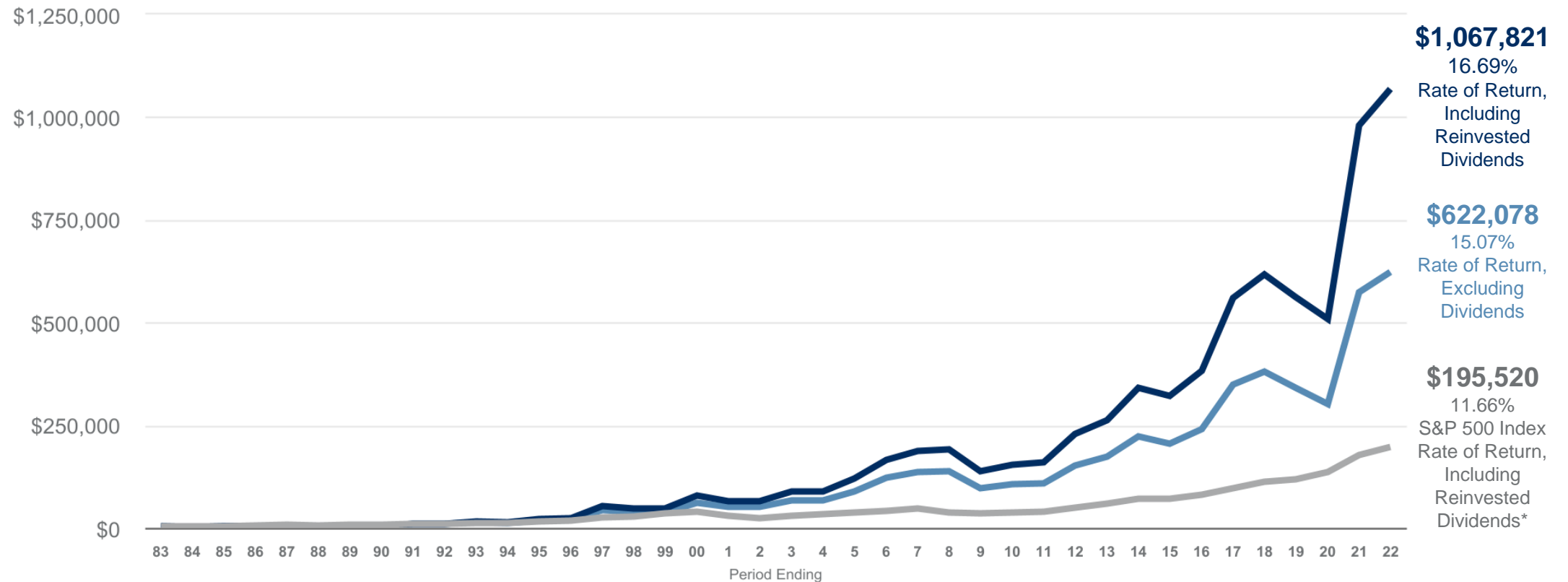
RJF STOCK PRICE VS. SECTOR, FIVE-YEAR CHANGE FIVE YEARS ENDED DECEMBER 31, 2021



Note: All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split.

Raymond James Financial

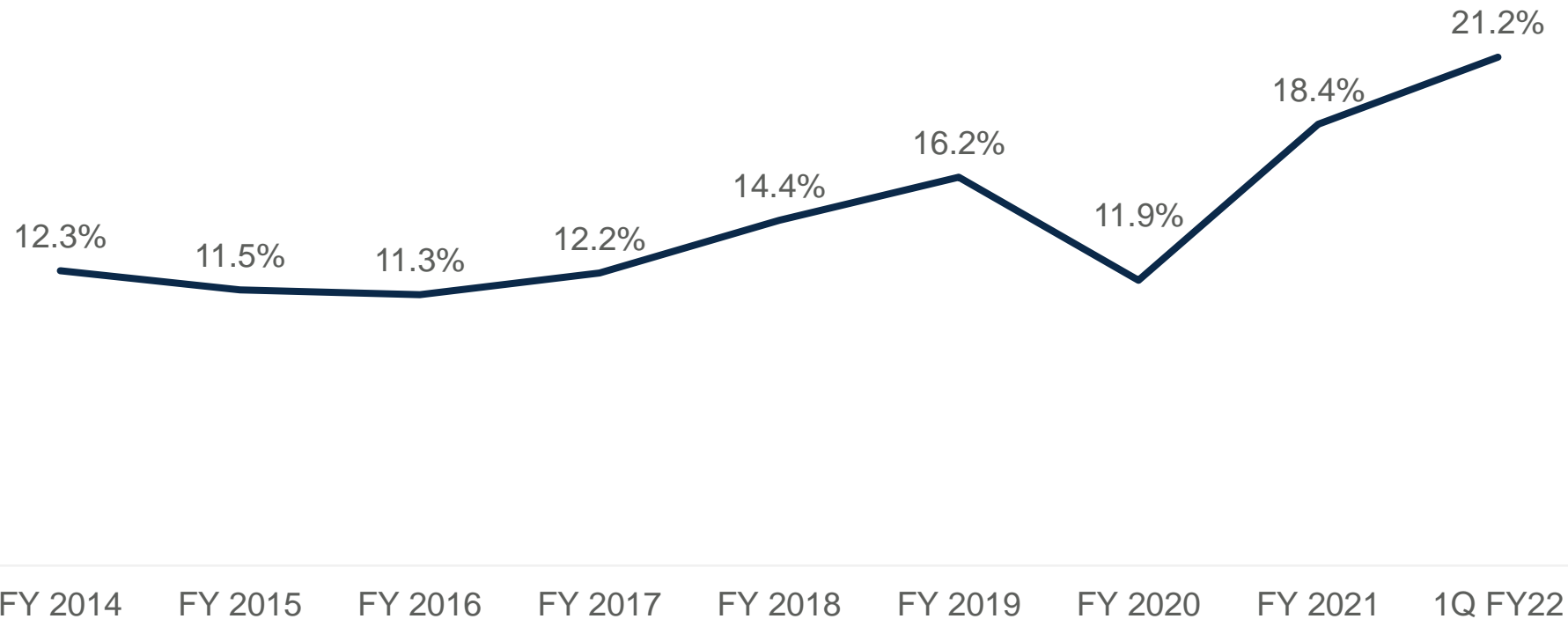
LONG-TERM STOCK PERFORMANCE AS OF DECEMBER 31, 2021 200 SHARES OF RJF STOCK PURCHASED AT INITIAL OFFERING



Note: All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split. * Performance of the S&P 500 was calculated by investing the equivalent amount needed to purchase 200 shares of RJF stock on the IPO date of 7/1/1983, and then multiplying that amount by the close of the S&P 500 at the date of each fiscal year end between 1984-2021. Dividends were reinvested quarterly.

Raymond James Financial

ANNUALIZED RETURN ON EQUITY



Long-term conservative focus



>25%
Total Capital Ratio

>2X
Regulatory Requirement*

~\$1.4 Billion
Corporate Cash**

CREDIT RATINGS***

Moody's
A3 rating and Stable Outlook

Fitch
A- rating and Stable Outlook

Standard and Poor's
BBB+ / A-2 rating and Stable Outlook

Strategic initiatives: Private Client Group



Best-in-class
experience



Leverage entire firm's
resources



Strong retention and
recruiting

Strategic initiatives: Capital Markets



Expand M&A platform



New market expansion

Strategic initiatives: Asset Management



Enhance investment solutions



Implement technology for efficiency



Expand Carillon Tower Advisers offering

Strategic initiatives: Raymond James Bank



Grow PCG client
loans



Selectively grow
corporate loans



Manage credit
risk

Tools recognized by advisors and the industry

“ I love how **intuitive** and **customizable** the technology is. It's like each system is **tailored to me**. Made to meet my needs. ”

Financial Advisor – California

“ Sometimes I forget what application I'm running! RJ Tech **makes it easy to focus on the tasks at hand** and not even think about the technology. ”

Financial Advisor – Colorado

“ My team loves it. And I sleep better at night. The portal makes it so easy to stay on top of alerts. Much more **efficient and simple!** ”

Branch Manager – New Jersey

“ RJ Tech allows me to spend **less time managing my office** and **more time connecting with clients.** ”

Financial Advisor – Florida

Bank Insurance &
Securities Association
Awards



2019 Portfolio Management
2018 Product Catalog
2017 Advisor Mobile
2016 Client Reporting
2015 Account Aggregation
2014 Client Center
2013 Goal Planning & Monitoring

Wealth
Management
Industry Awards



2020 RJ Social (*finalist*)
2019 Portfolio Management (*finalist*)
2017 Advisor Mobile (*finalist*)
2016 Client Reporting
2015 Client Center

Future of advice



Expand investments in technology



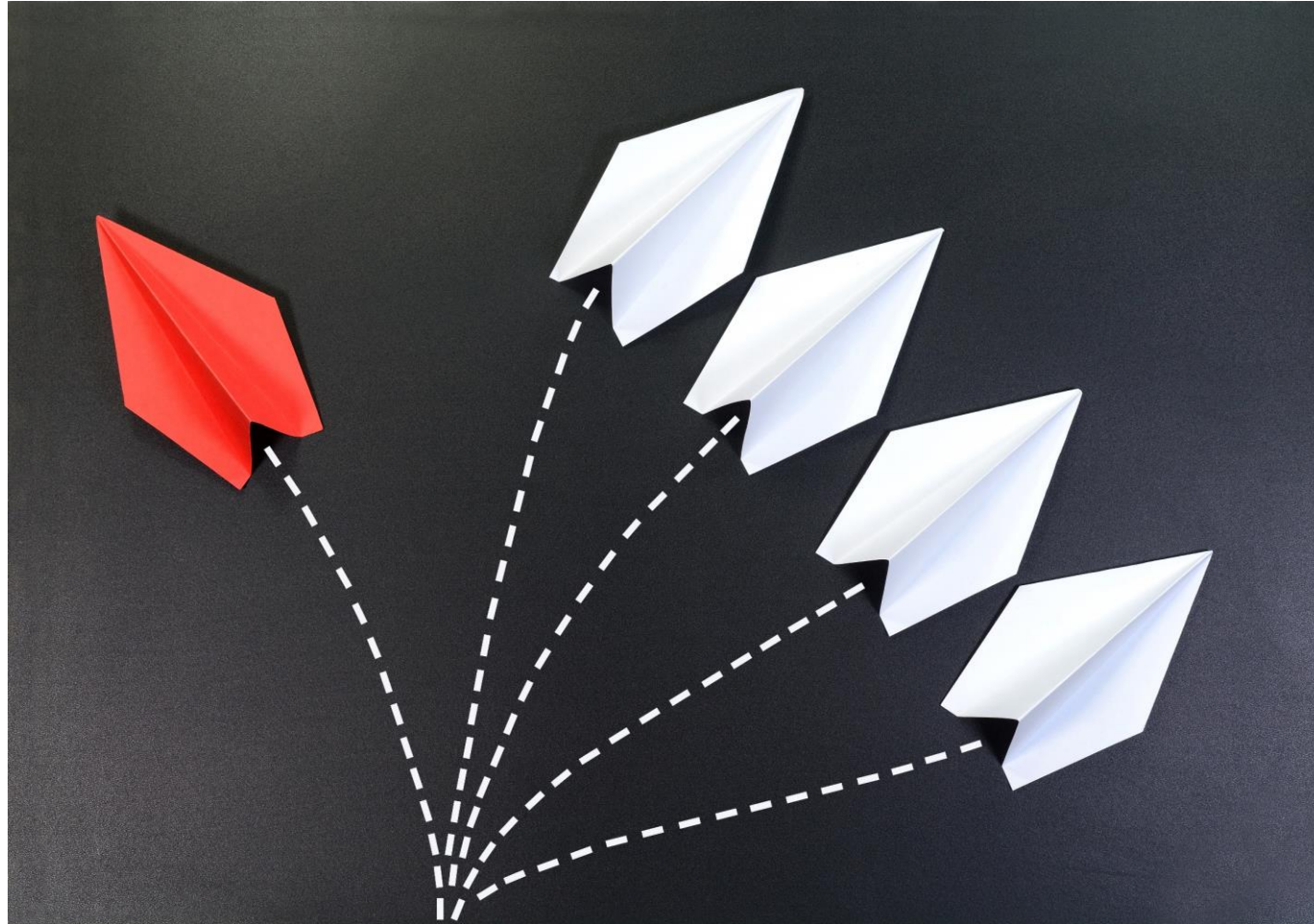
- Artificial Intelligence
- Augmented Reality
- Blockchain
- Data Lake
- Digital Personas
- Machine Learning
- Real-Time Everything
- Robotics

Track record of successful combinations



Note: The completion of the TriState Capital Holdings, Inc. acquisition is subject to certain regulatory and other closing conditions.

Succession planning



Looking forward



Our approach to corporate responsibility



PEOPLE



SUSTAINABILITY



COMMUNITY



GOVERNANCE

Commitment to our communities



Diversity and inclusion



Pledge to the Black community



Sustainability





We put clients first.



We act with integrity.



We think long term.



We value independence.

Meeting agenda

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



Appendix

Reconciliation of non-GAAP financial measures to GAAP financial measures

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

<i>\$ in millions</i>	Three months ended		Twelve months ended	
	December 31, 2020	December 31, 2021	September 30, 2020	September 30, 2021
Net Income	\$ 312	\$ 446	\$ 818	\$ 1,403
Non-GAAP adjustments:				
Losses on extinguishment of debt ⁽¹⁾	-	-	-	98
Acquisition and disposition-related expenses ⁽²⁾	2	6	7	19
Reduction in workforce expenses ⁽³⁾	-	-	46	-
Pre-tax impact of non-GAAP adjustments	2	6	53	117
Tax effect of non-GAAP adjustments	-	(1)	(13)	(28)
Total non-GAAP adjustments, net of tax	2	5	40	89
Adjusted net income	\$ 314	\$ 451	\$ 858	\$ 1,492

Note: Please refer to the footnotes on slide 50 for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures

Earnings per common share ^{(4) (5)}	Three months ended		Twelve months ended	
	December 31, 2020	December 31, 2021	September 30, 2020	September 30, 2021
Basic	\$ 1.52	\$ 2.16	\$ 3.96	\$ 6.81
<u>Non-GAAP adjustments:</u>				
Losses on extinguishment of debt ⁽¹⁾	-	-	-	0.48
Acquisition and disposition-related expenses ⁽²⁾	0.01	0.03	0.03	0.09
Reduction in workforce expenses ⁽³⁾	-	-	0.22	-
Tax effect of non-GAAP adjustments	-	(0.01)	(0.06)	(0.14)
Total non-GAAP adjustments, net of tax	0.01	0.02	0.19	0.43
Adjusted basic	\$ 1.53	\$ 2.18	\$ 4.15	\$ 7.24
Diluted	\$ 1.48	\$ 2.10	\$ 3.88	\$ 6.63
<u>Non-GAAP adjustments:</u>				
Losses on extinguishment of debt ⁽¹⁾	-	-	-	0.46
Acquisition and disposition-related expenses ⁽²⁾	0.01	0.03	0.03	0.09
Reduction in workforce expenses ⁽³⁾	-	-	0.22	-
Tax effect of non-GAAP adjustments	-	(0.01)	(0.05)	(0.13)
Total non-GAAP adjustments, net of tax	0.01	0.02	0.20	0.42
Adjusted diluted	\$ 1.49	\$ 2.12	\$ 4.08	\$ 7.05

Note: Please refer to the footnotes on slide 50 for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures

Book value per share <i>\$ in millions, except per share amounts</i>	As of	
	September 30, 2021	December 31, 2021
Total equity attributable to Raymond James Financial, Inc.	\$ 8,245	\$ 8,600
<u>Less non-GAAP adjustments:</u>		
Goodwill and identifiable intangible assets, net	882	874
Deferred tax liabilities, net	(64)	(65)
Tangible common equity attributable to Raymond James Financial, Inc.	\$ 7,427	\$ 7,791
Common shares outstanding ⁽⁴⁾	205.7	207.5
Book value per share ^{(4) (6)}	\$ 40.08	\$ 41.45
Tangible book value per share ^{(4) (6)}	\$ 36.11	\$ 37.55

Note: Please refer to the footnotes on slide 50 for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures

Return on equity <i>\$ in millions</i>	<u>Three months ended</u> December 31, 2021
Average equity ⁽⁷⁾	\$ 8,423
<u>Impact on average equity of non-GAAP adjustments:</u>	
Acquisition and disposition-related expenses ⁽²⁾	3
Tax effect of non-GAAP adjustments	(1)
Adjusted average equity ⁽⁷⁾	\$ 8,425
 Average equity ⁽⁷⁾	 \$ 8,423
<u>Less:</u>	
Average goodwill and identifiable intangible assets, net	878
Average deferred tax liabilities, net	(64)
Average tangible common equity ⁽⁷⁾	\$ 7,609
<u>Impact on average equity of non-GAAP adjustments:</u>	
Acquisition and disposition-related expenses ⁽²⁾	3
Tax effect of non-GAAP adjustments	(1)
Adjusted average tangible common equity ⁽⁷⁾	\$ 7,611
 Return on equity ⁽⁸⁾	 21.2%
Return on tangible common equity ⁽⁸⁾	23.4%

Note: Please refer to the footnotes on slide 50 for additional information.

Footnotes

- 1) Losses on extinguishment of debt include make-whole premiums, the accelerated amortization of debt issuance costs, and certain legal and other professional fees associated with the redemptions of our \$250 million of 5.625% senior notes due 2024 and our \$500 million of 3.625% senior notes due 2026 which occurred during our fiscal third quarter of 2021.
- 2) Acquisition-related expenses in our Other segment for the three months ended December 31, 2020 primarily included professional expenses associated with the NWPS and Financo LLC acquisitions, as well as representation & warranty premium costs associated with NWPS. Acquisition-related expenses in our Other segment for the three months ended December 31, 2021 primarily included professional and integration expenses associated with our acquisition of Charles Stanley Group PLC, which was completed in January 2022, and our announced acquisition of TriState Capital Holdings, Inc., which we expect to close in fiscal 2022. Acquisition and disposition-related expenses in our Capital Markets segment for the twelve months ended September 30, 2020 included a \$7 million loss related to the sale of our interests in certain entities that operated predominantly in France. Acquisition and disposition-related expenses in our Capital Markets segment for the twelve months ended September 30, 2021 included amortization expense related to intangible assets with short useful lives associated with our Financo, LLC and Cebile Capital acquisitions. Acquisition and disposition-related expenses in our Other segment for the twelve months ended September 30, 2021 primarily included professional and integration expenses associated with our acquisitions of NWPS Holdings, Inc., Financo, LLC, and Cebile Capital, which were completed in fiscal 2021, Charles Stanley Group PLC which was completed in fiscal 2022, and TriState Capital Holdings, Inc., announced in October 2021.
- 3) Reduction in workforce expenses for the twelve months ended September 30, 2020 are associated with position eliminations that occurred in our fiscal fourth quarter of 2020 in response to the economic environment. These expenses were included in our Other segment and primarily consisted of severance and related payroll expenses, as well as expenses related to company-paid benefits.
- 4) During our fiscal fourth quarter of 2021 the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, payable September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split.
- 5) Earnings per common share is computed by dividing net income (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period or, in the case of adjusted earnings per common share, computed by dividing adjusted net income (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period.
- 6) Book value per share is computed by dividing total equity attributable to Raymond James Financial, Inc. by the number of common shares outstanding at the end of each respective period or, in the case of tangible book value per share, computed by dividing tangible common equity by the number of common shares outstanding at the end of each respective period. Tangible common equity is defined as total equity attributable to Raymond James Financial, Inc. less goodwill and intangible assets, net of related deferred taxes.
- 7) Average equity is computed by adding the total equity attributable to Raymond James Financial, Inc. as of the date indicated to the prior quarter-end total, and dividing by two, or in the case of average tangible common equity, computed by adding tangible common equity as of the date indicated to the prior quarter-end total, and dividing by two. Adjusted average equity is computed by adjusting for the impact on average equity of the non-GAAP adjustments, as applicable for each respective period. Adjusted average tangible common equity is computed by adjusting for the impact on average tangible common equity of the non-GAAP adjustments, as applicable for each respective period.
- 8) Return on equity is computed by dividing annualized net income by average equity for each respective period or, in the case of return on tangible common equity, computed by dividing annualized net income by average tangible common equity for each respective period.