RAYMOND JAMES

2023 Analyst & Investor Day

May 25, 2023

Welcome & Agenda

Kristie Waugh
Senior Vice President, Investor Relations and FP&A

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, 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, are 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.

Agenda

2:00 PM	PAUL REILLY Chair & CEO, Raymond James Financial	Strategic Overview
2:30 PM	SCOTT CURTIS President, Private Client Group	Private Client Group
3:00 PM	PAUL SHOUKRY CFO, Raymond James Financial	Financial Review
3:30 PM	RJF PRESENTERS	Q&A Panel

Strategic Overview

Paul Reilly
Chair & CEO, Raymond James Financial

Our firm has been shaped by four core values

We put clients first.

We act with integrity.

We think long term.

We value independence.

RAYMOND JAMES

Firm overview

BY THE NUMBERS
(as of Mar. 31, 2023 unless otherwise stated)

Client assets under administration **$1.22 trillion**

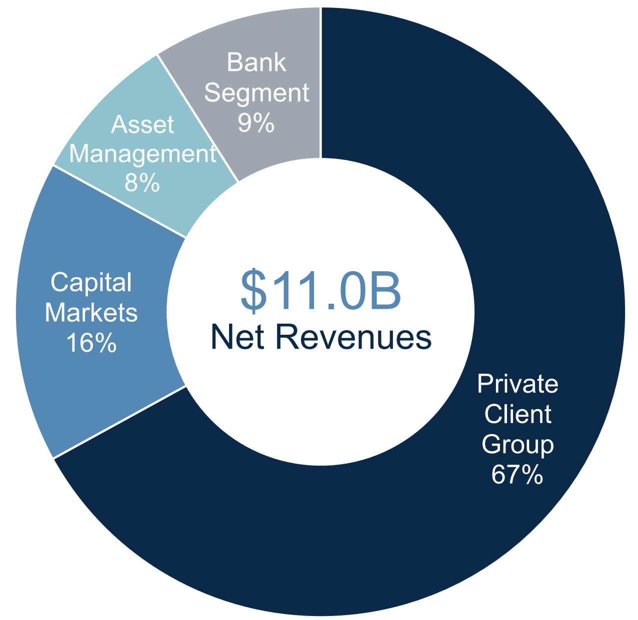
Approximately **8,700** advisors in U.S., Canada, and U.K.

141 consecutive quarters of profitability

More than **2x** required total capital ratio*

Strong credit ratings with stable outlook: **A-** (Fitch), **A3** (Moody's), **A-** (S&P)

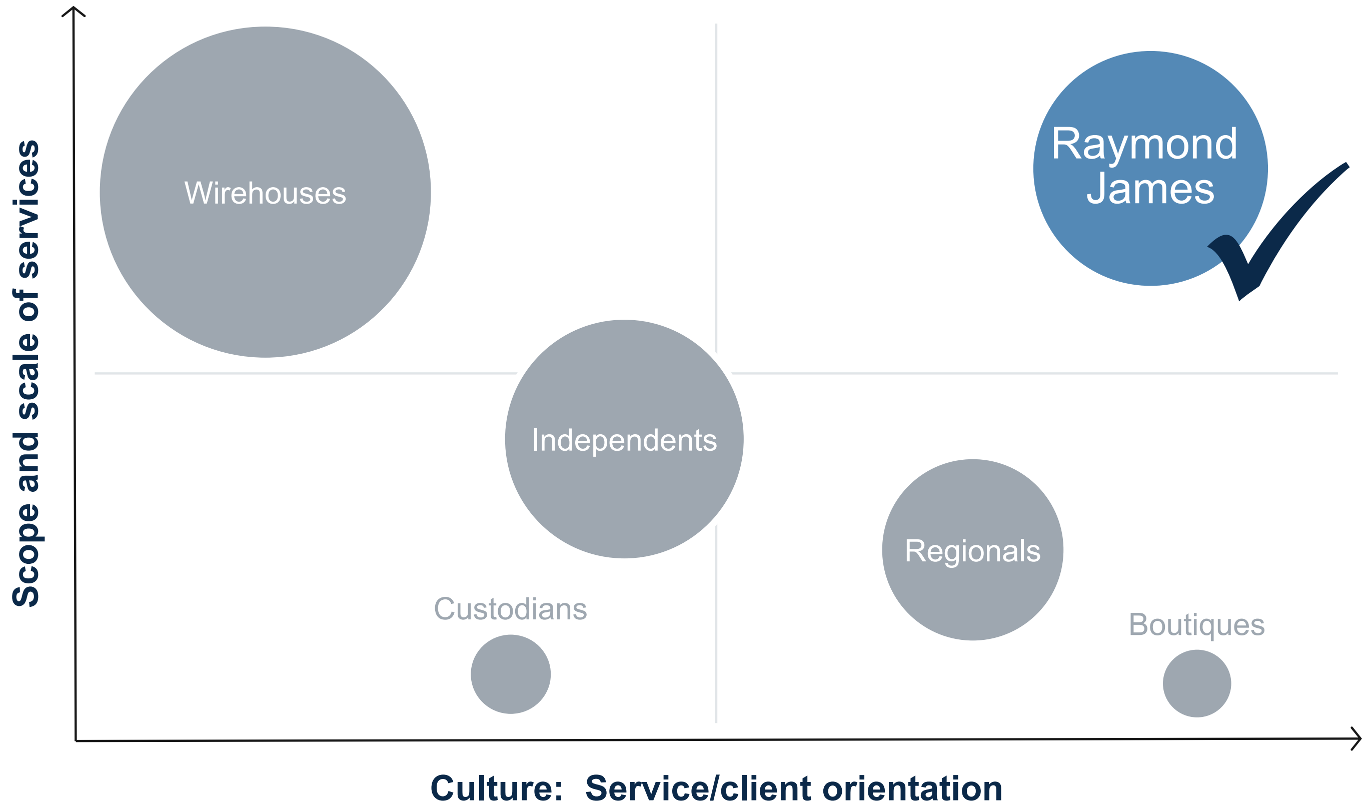
S&P 500 & **Fortune 400** company



FY 2022

Note: Chart is intended to show relative contribution of each of the firm's four core business segments. Percentages do not add to total net revenues due to "Other" segment and intersegment eliminations not being depicted. Other includes the firm's private equity investments, interest income on certain corporate cash balances, as well as certain corporate overhead costs of Raymond James Financial including the interest cost on our public debt, losses on extinguishment of debt, and certain acquisition-related expenses.
*To be considered well-capitalized.

Premier alternative to Wall Street



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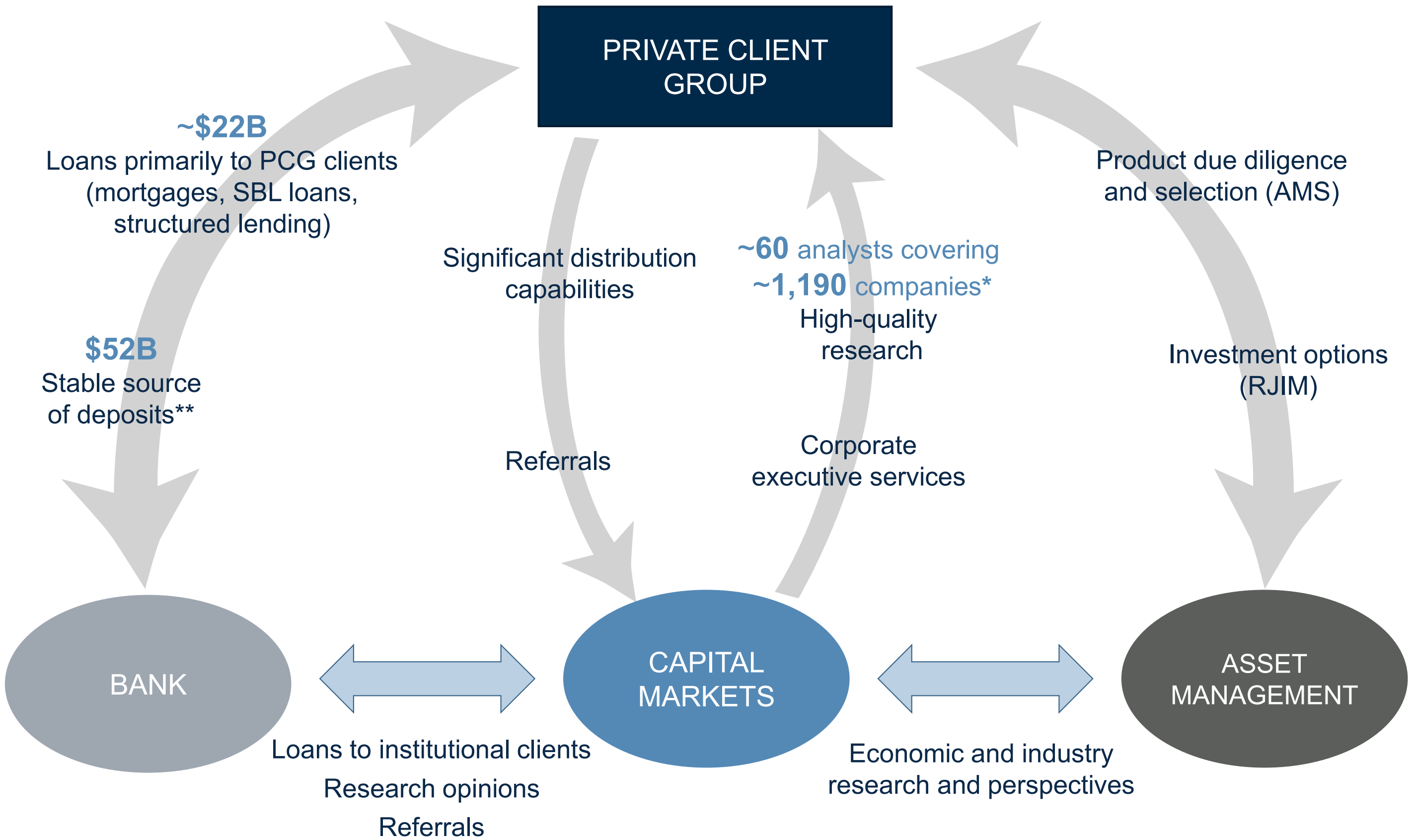
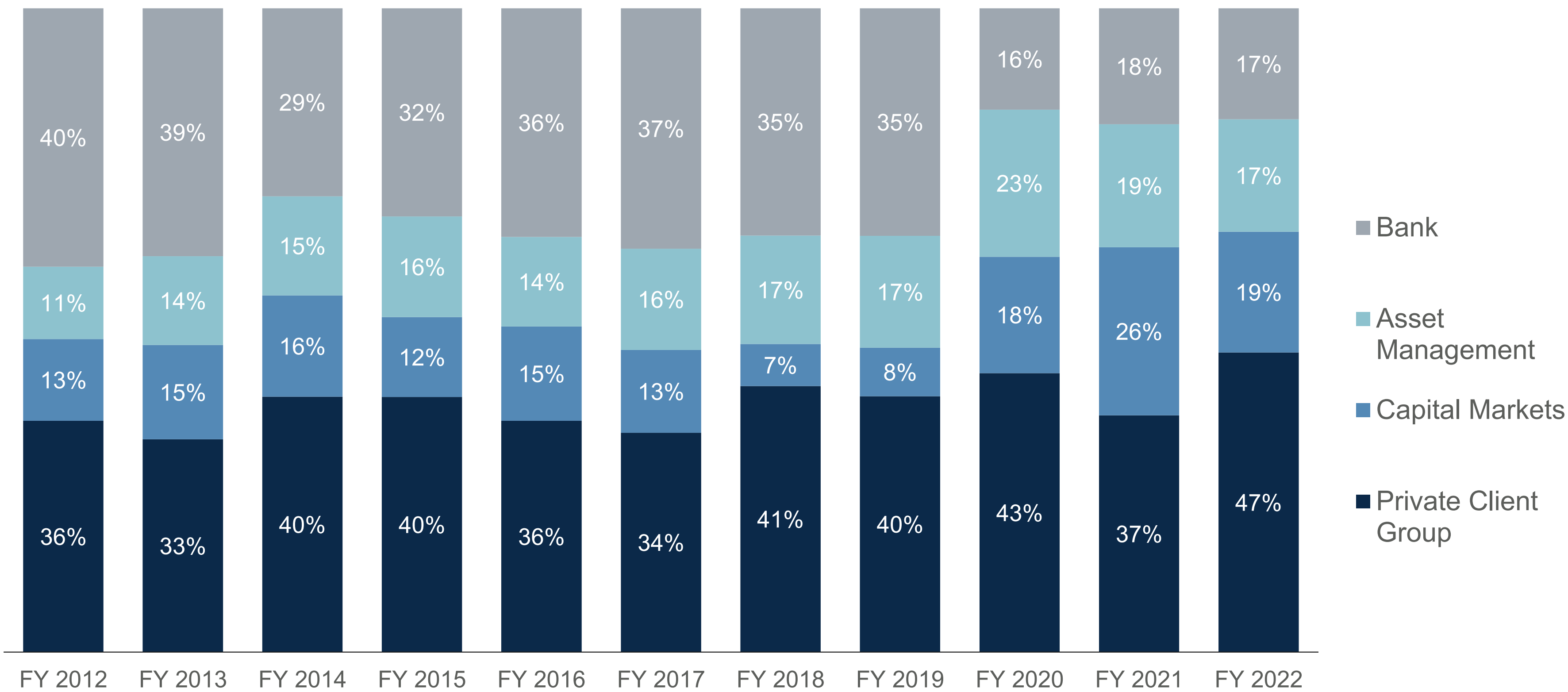
Diverse and complementary businesses



Note: As of March 31, 2023.
*Includes U.S. and Canadian companies. **Represents Total clients' domestic cash sweep and Enhanced Savings Program balances.

Diversification has shown its value over the cycle



CONTRIBUTION OF PRE-TAX INCOME BY SEGMENT*

Note: Chart above does not include intersegment eliminations or the Other segment. May not total due to rounding.

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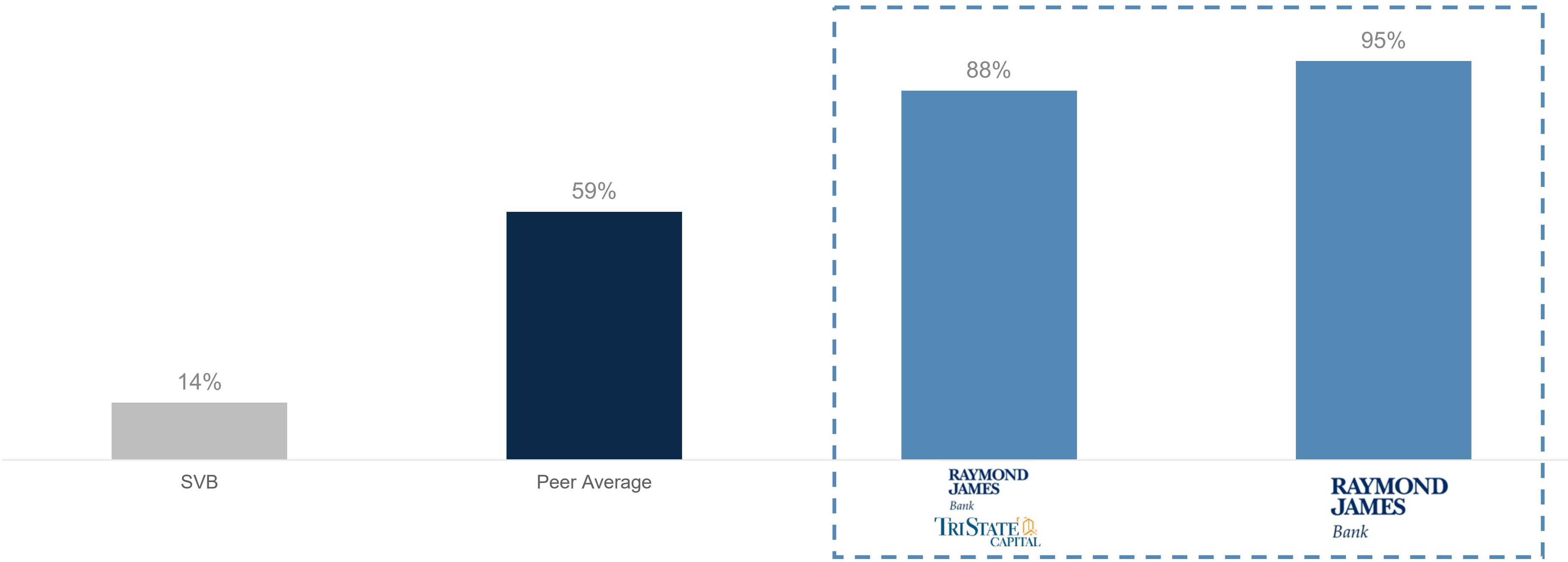
Strength and stability

Since our founding, we have always put clients first and made conservative decisions to position us well over the long term.

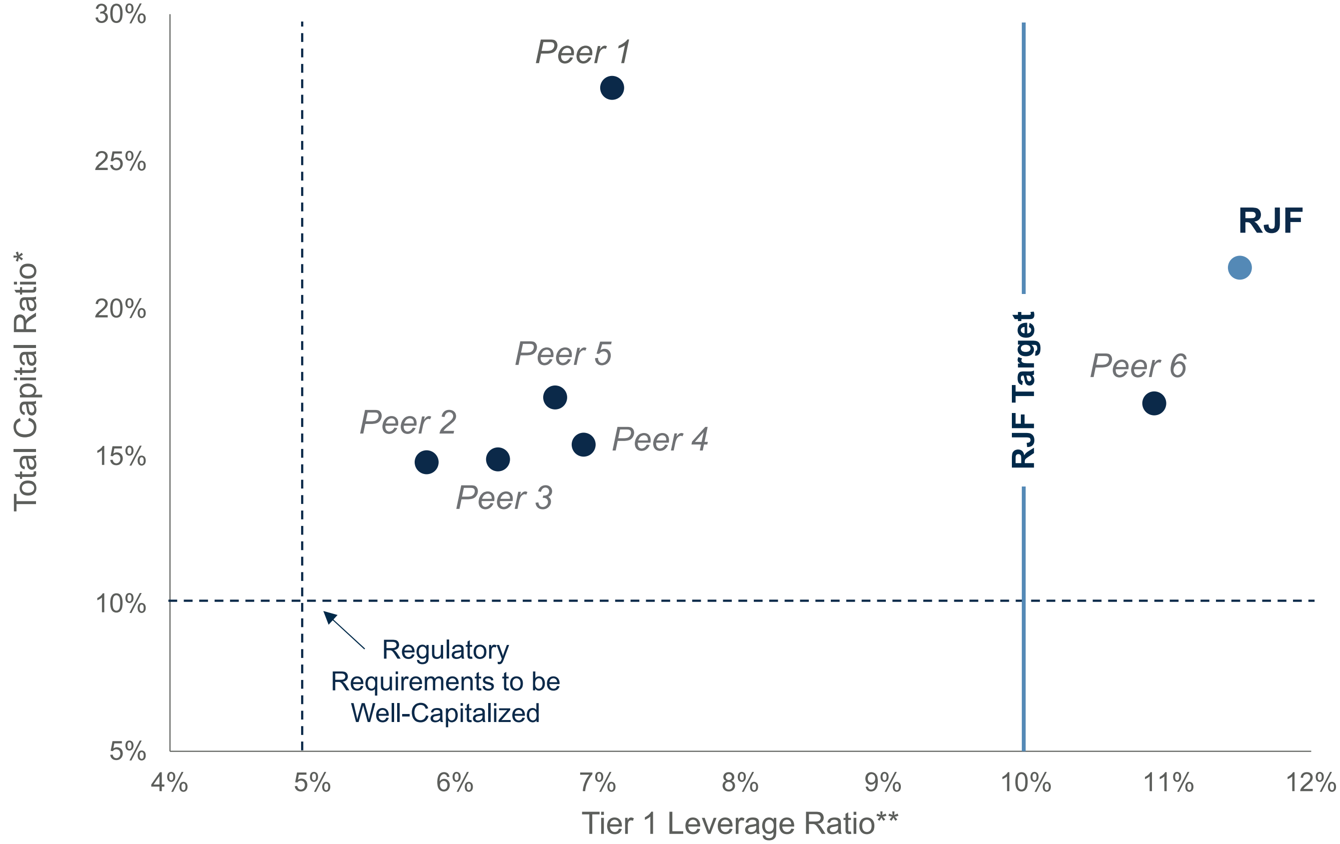
Percent of total deposits that are FDIC insured

We are industry leaders in offering Private Client Group clients as much FDIC coverage as possible. About 95% of all Raymond James Bank deposits are FDIC insured, as are about 88% of total deposits for both Raymond James Bank and TriState Capital Bank.



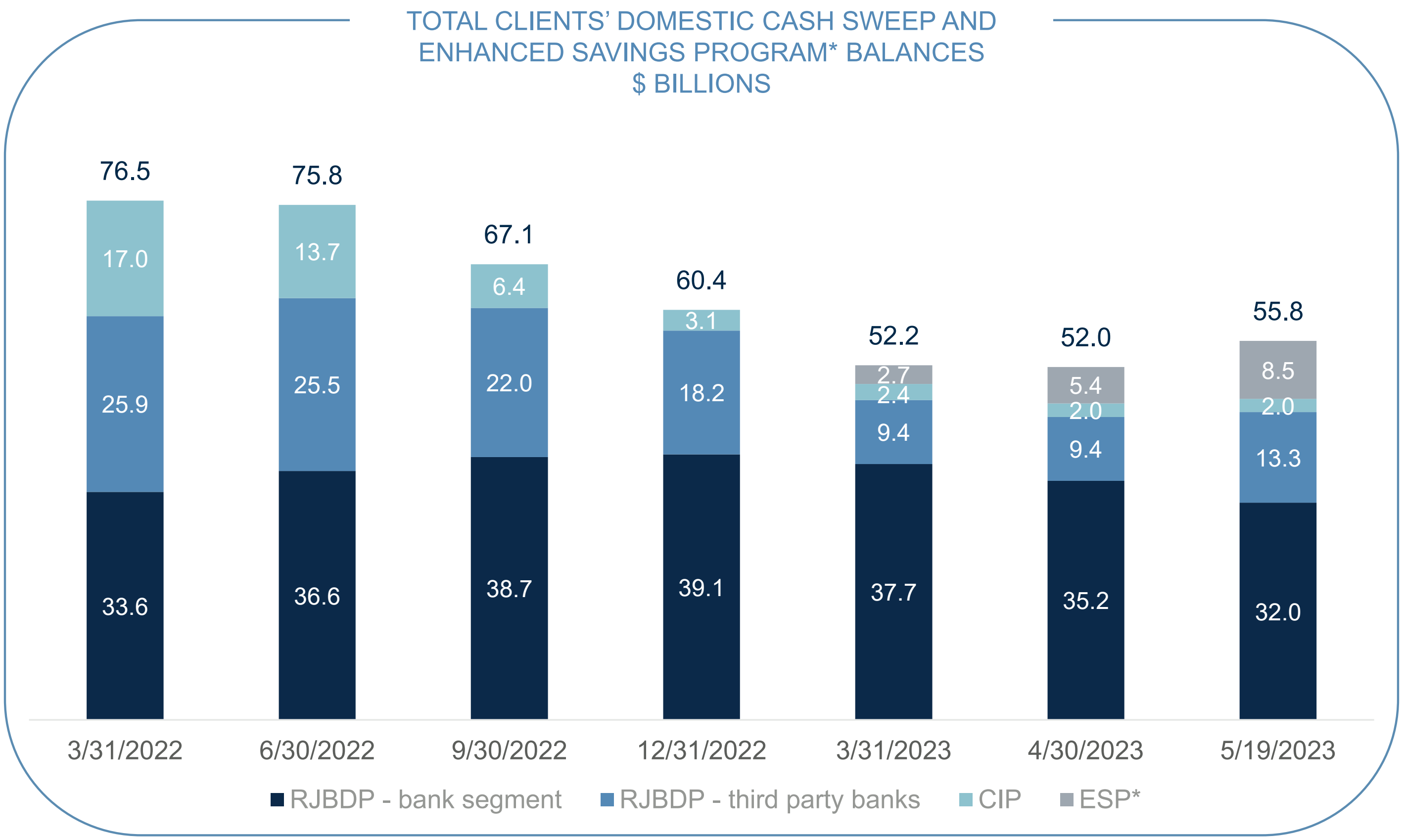
Source: S&P Capital IQ Pro
Note: Financial data as of most recent quarter. Some companies have been adjusted to include multiple bank charters in the analysis.

Maintaining strong capital position



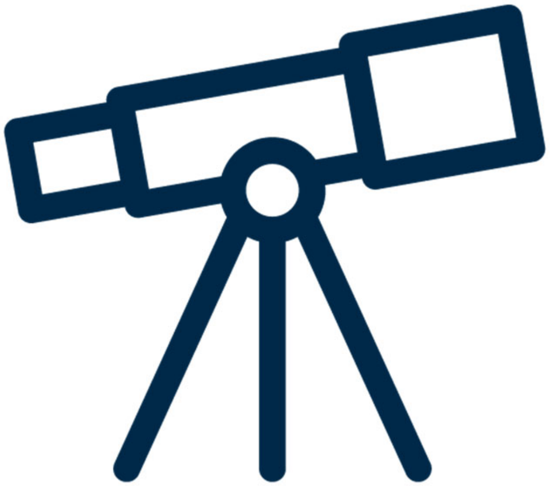
Note: Sourced from publicly available information as of March 31, 2023.
*Total Capital Ratio is equal to Total Capital divided by risk weighted assets (as defined by regulations). **Tier 1 Leverage Ratio is equal to Tier 1 Capital divided by adjusted average assets (as defined by regulations).

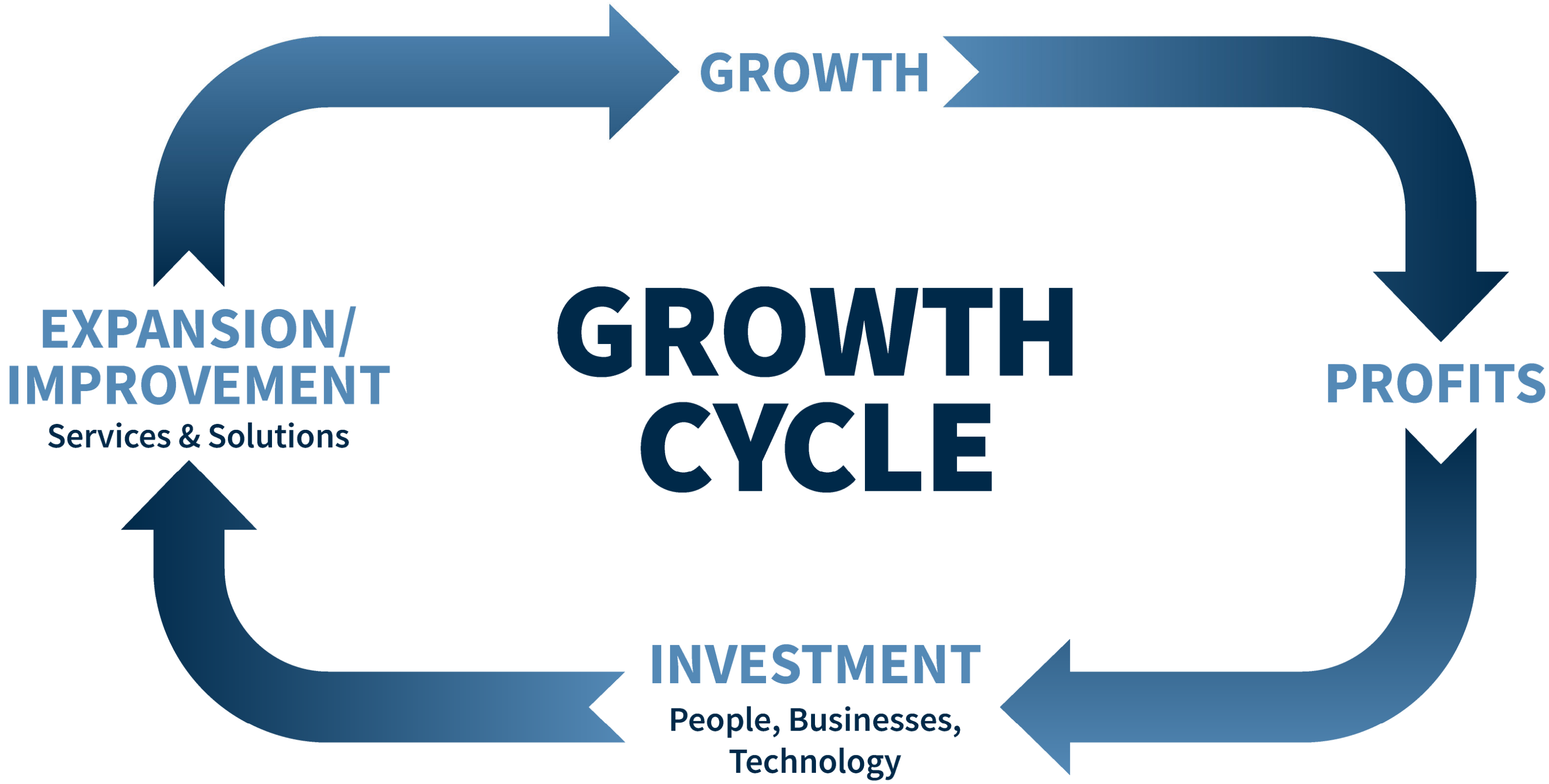
Client cash balances



*In March 2023, we launched our Enhanced Savings Program (ESP), in which Private Client Group clients may deposit cash in a high-yield Raymond James Bank account.

Looking ahead




GROWTH
EXPANSION/
IMPROVEMENT
Services & Solutions
GROWTH
CYCLE
PROFITS
INVESTMENT
People, Businesses,
Technology

Growth initiatives

1. Drive organic growth across core businesses
2. Expand investments in technology
3. Maintain focus on strategic M&A and effective integrations

Private Client Group

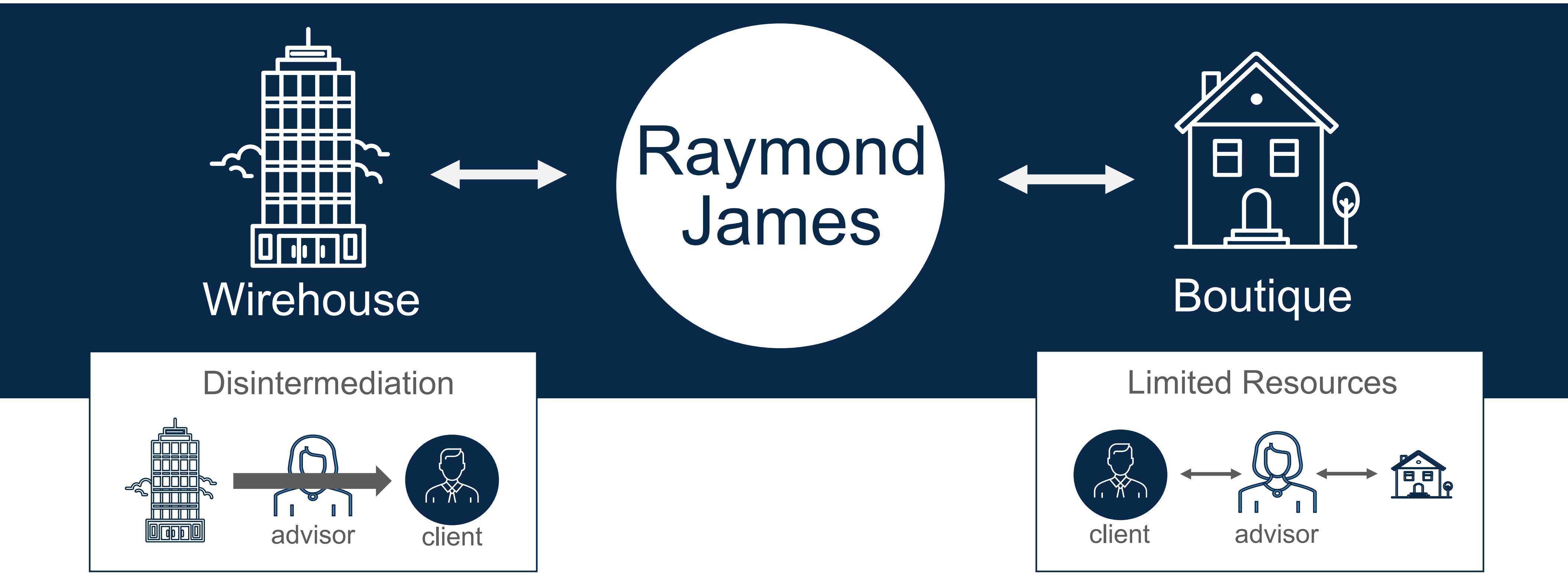
Best-in-class experience

Leverage entire firm's resources

Strong retention and recruiting

Industry-leading technology

Competitive Advantage:
Advisor-centric culture + large firm resources



1 Drive organic growth across core businesses

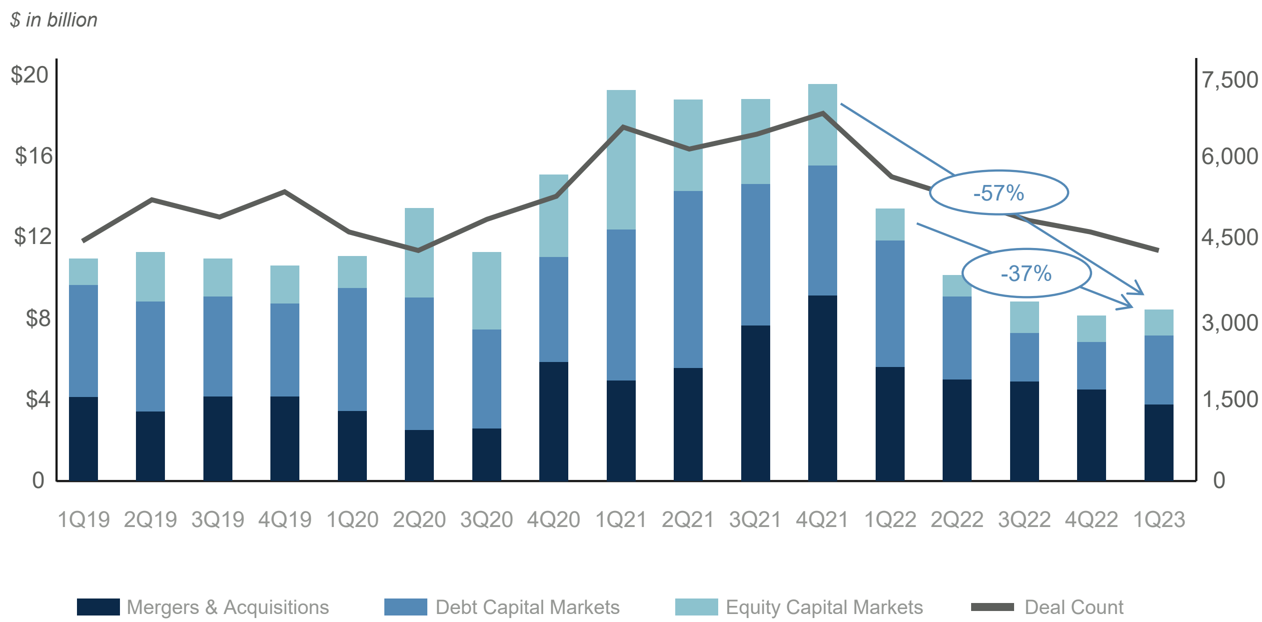
Capital Markets

Expand M&A platform

New market expansion

Attract and develop key professional talent

U.S. investment banking activity has slowed considerably



Source: Acuris / Dealogic; Calendar quarter data

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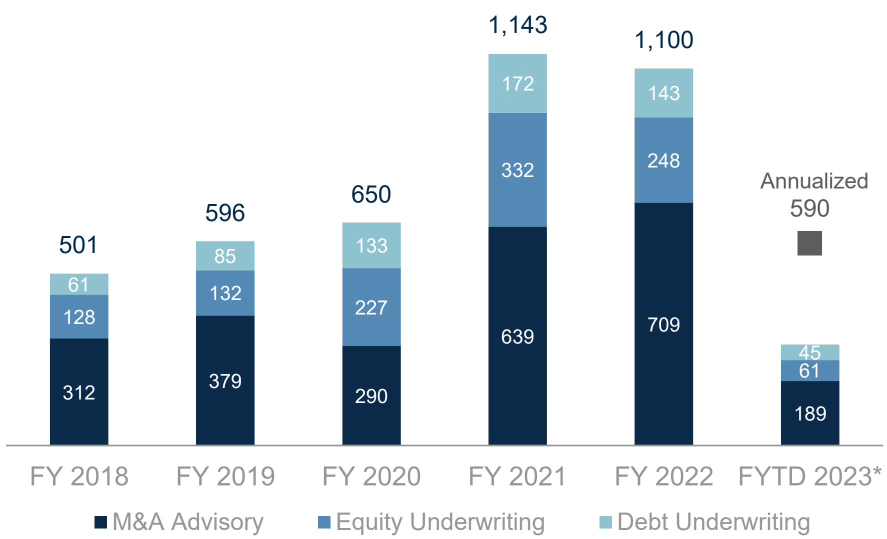
1 Drive organic growth across core businesses

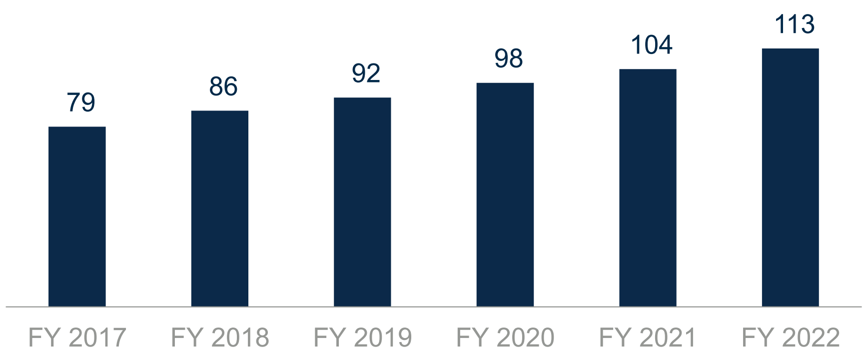
RJF investment banking revenues

Driving long-term growth through consistent investment in talent

INVESTMENT BANKING REVENUE MIX
$ MILLIONS



GEIB INVESTMENT BANKING MANAGING DIRECTORS**
(annual average)



Note: Charts not to scale.
*FYTD 2023 as of March 31, 2023; Annualized amount equal to fiscal year-to-date results multiplied by 2. **GEIB excludes Canadian operations.

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1 Drive organic growth across core businesses

Asset Management

Enhance investment solutions

Implement technology for increased productivity

Expand Raymond James Investment Management

1 Drive organic growth across core businesses

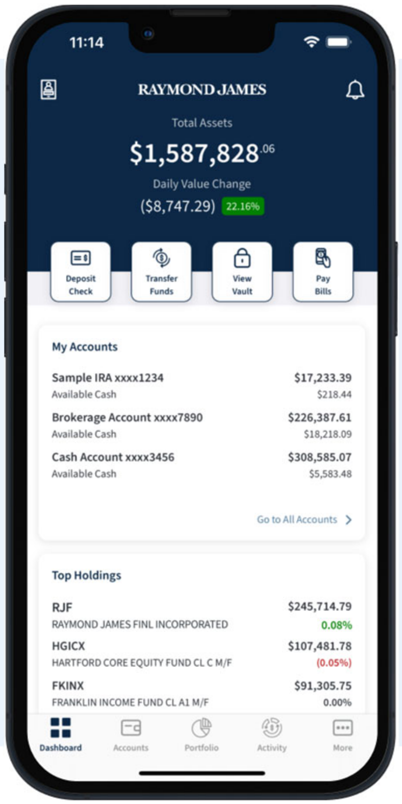
Bank Segment

Grow securities-based loans

Selectively grow corporate loans

Manage credit risk

Tech that connects



FLEXIBLE

INTUITIVE

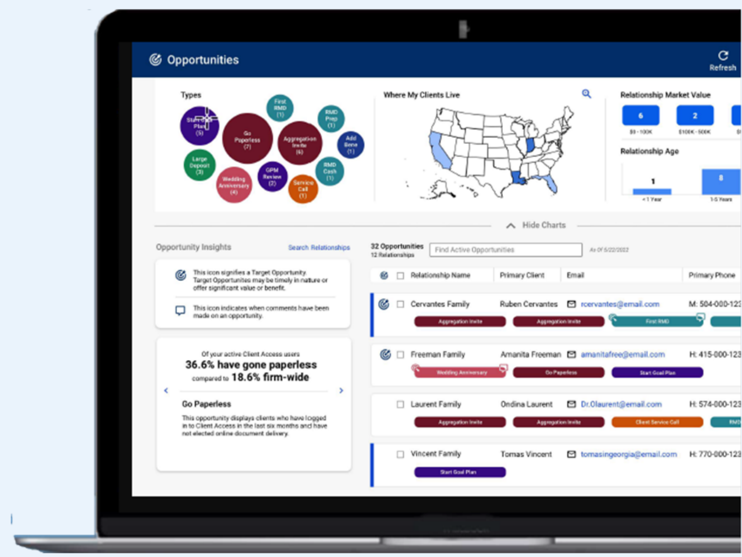
EFFICIENT

CUSTOMIZABLE

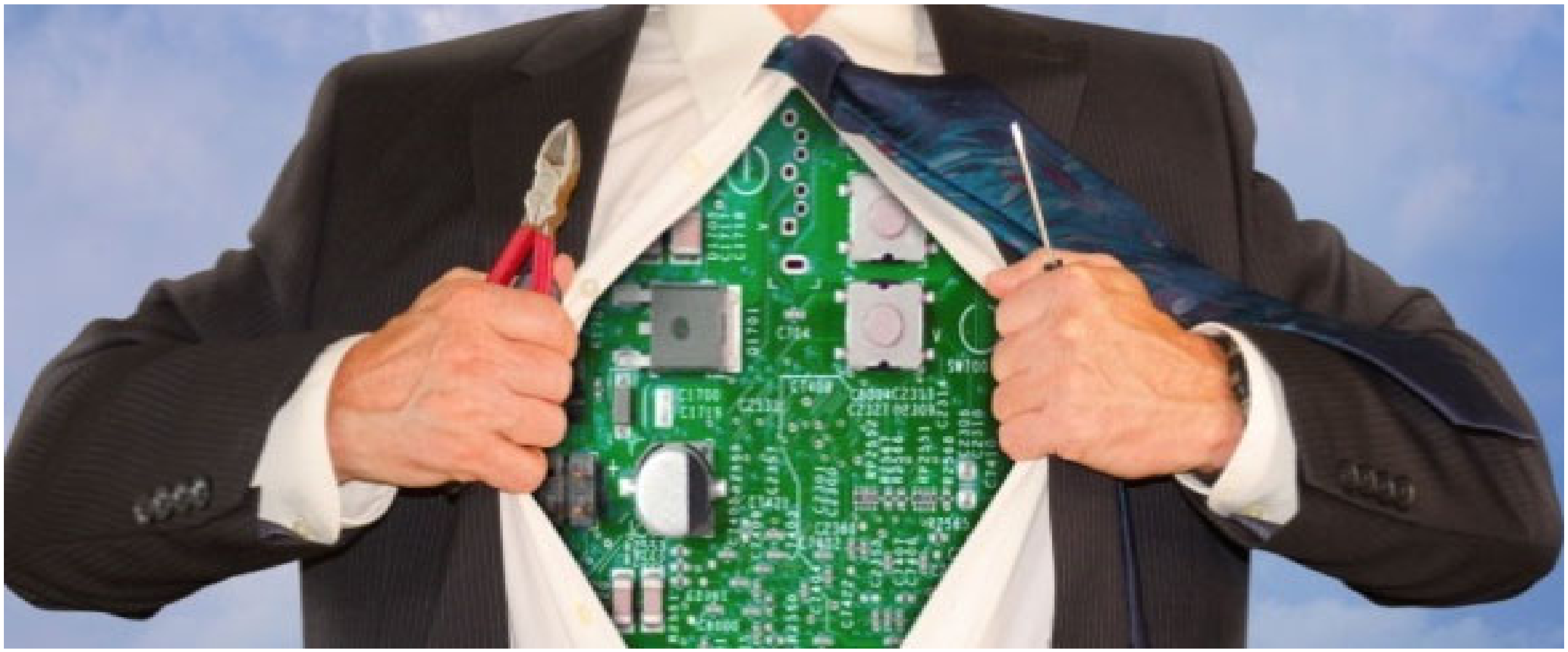
PRODUCTIVE

BUSINESS GROWING

SERVE CLIENTS ANYWHERE



Future of advice



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We have a strong track record and remain focused on strategic M&A

- 1999: Roney & Co.
- 2009: Lane Berry Investment Banking
- 2011: Howe Barnes Hoefer & Arnett
- 2012: Morgan Keegan; ClariVest Asset Management LLC (An affiliate of Carillon Tower Advisers); AIB
- 2015: Cougar Global Investments (An Affiliate of Carillon Tower Advisers); Producers Choice Network
- 2016: Mummert & Company Corporate Finance; 3Macs (MacDougall, MacDougall & MacTier Inc.); Alex. Brown (A division of Raymond James)
- 2017: Scout Investments; Reams Asset Management (A Division of Scout Investments)
- 2019: Silver Lane
- 2020: NWPS
- 2021: Financo; Cebile Capital
- 2022: TriState Capital; Sumridge Partners; Charles Stanley

Our approach to corporate responsibility

PEOPLE

COMMUNITY

GOVERNANCE

SUSTAINABILITY

Commitment to our communities

RAYMOND JAMES Cares

More than*

230
Charitable Organizations Supported

7,000
Volunteer Hours

83,000
Meals, Packed and Served

2,800
Volunteers

120,000
People across 110 communities assisted

Note: For more information, see the 2022 Corporate Responsibility Report available on our Investor Relations website. Figures above denote contributions to Raymond James Cares Month in 2022 across the U.S., Canada and the U.K. * Participation totals are derived from associate and advisor self-reports.

We put clients first.

We act with integrity.

We think long term.

We value independence.

Private Client Group

Scott Curtis
President, Private Client Group

RAYMOND JAMES

Private Client Group

$1.2T

client assets under administration

8,726

PCG advisors

~1%

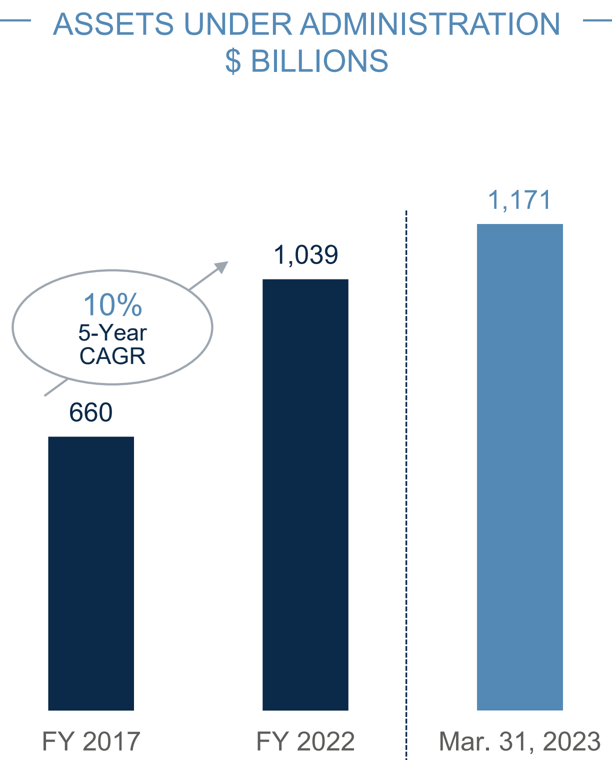
regrettable attrition*

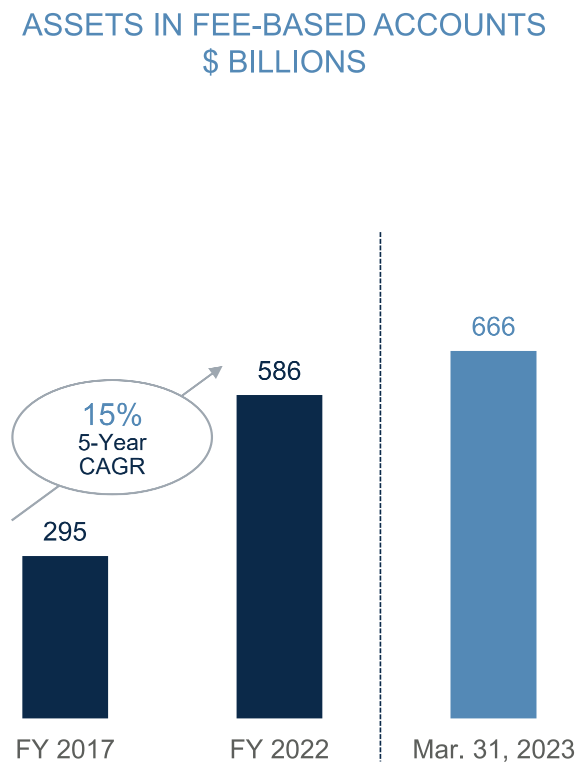
$21.5B

net new assets** for fiscal second quarter 2023

Note: As of March 31, 2023 unless otherwise noted. *Regrettable attrition is annualized and defined as any Financial Advisor with a T12 production greater than $350k, who voluntarily leaves the firm to join a competitor. **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.

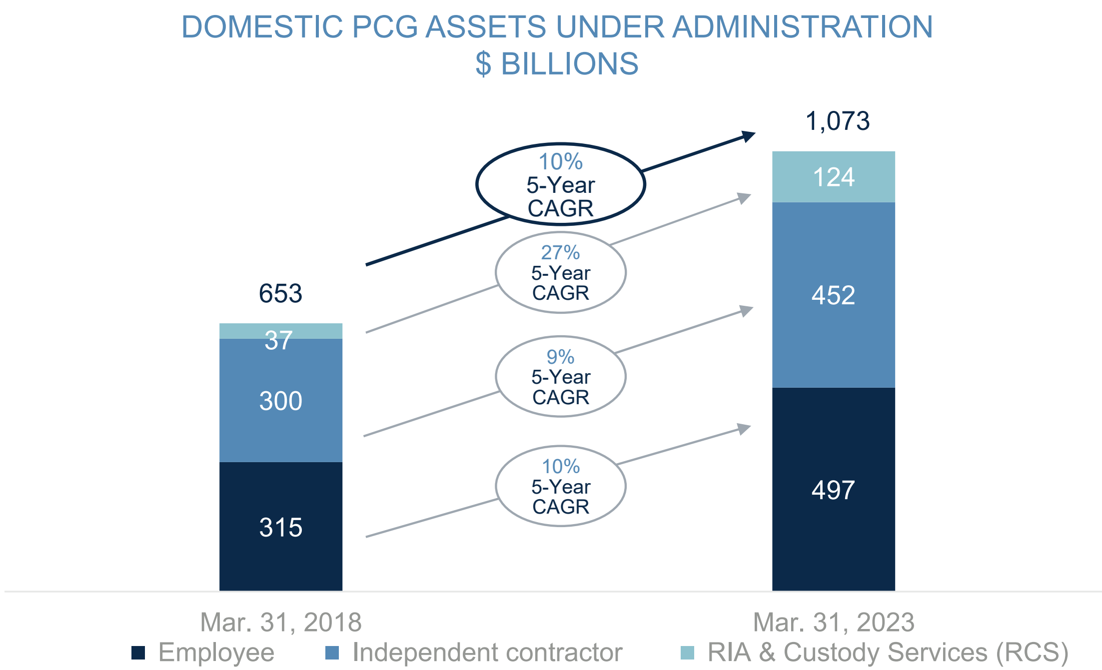
Private Client Group growth





Note: Charts not to scale. 5-year CAGR for period FY 2017 – FY 2022.

Growth across our multiple affiliation models



Note: Quarter-end balances as of March 31, 2018 and March 31, 2023, respectively. 5-year CAGR for period ending second quarter of fiscal year 2018 and 2023, respectively.

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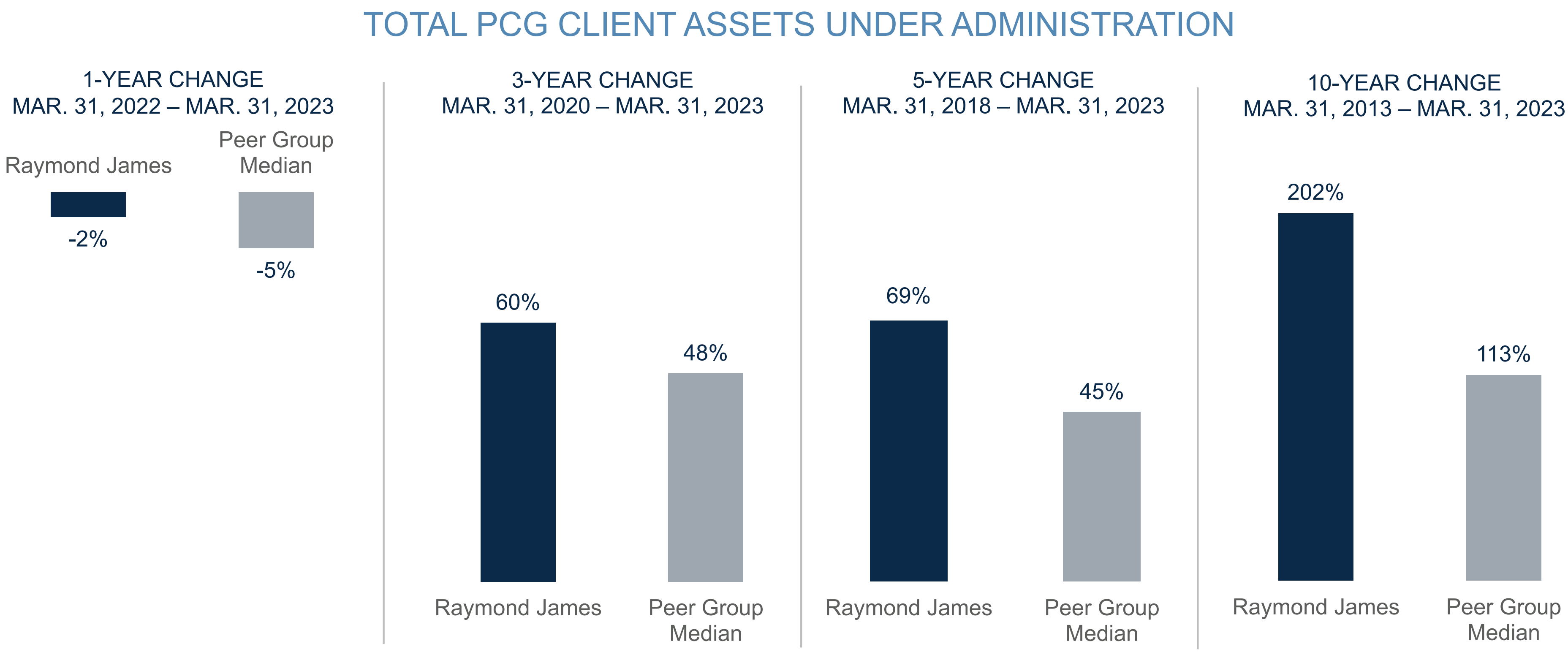
Private Client Group growth



Note: Charts not to scale. Based on publicly available information and RJF estimates and analysis. The definitions for client assets may be inconsistent across companies. Peer Group Median includes Ameriprise, Bank of America/Merrill Lynch, LPL Financial, Morgan Stanley, Stifel Financial and Wells Fargo.

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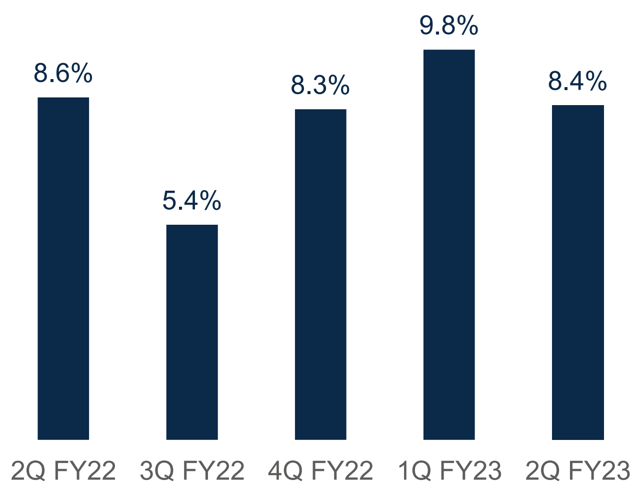
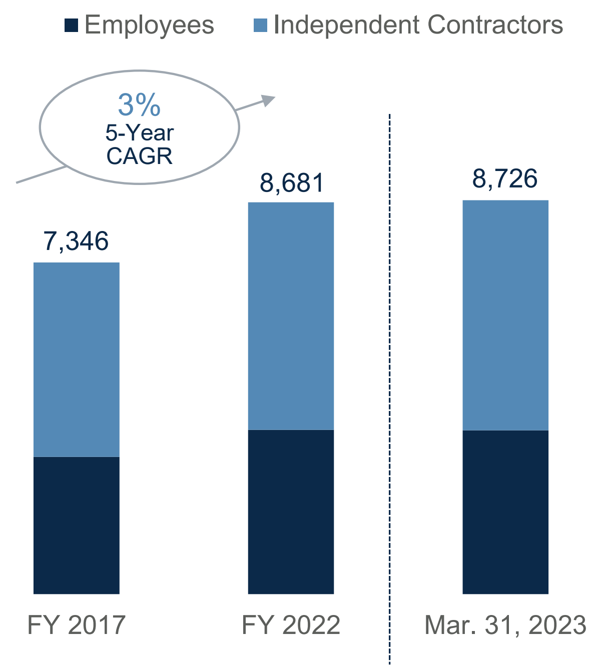
Private Client Group growth

DOMESTIC NET NEW ASSET* GROWTH ANNUALIZED %



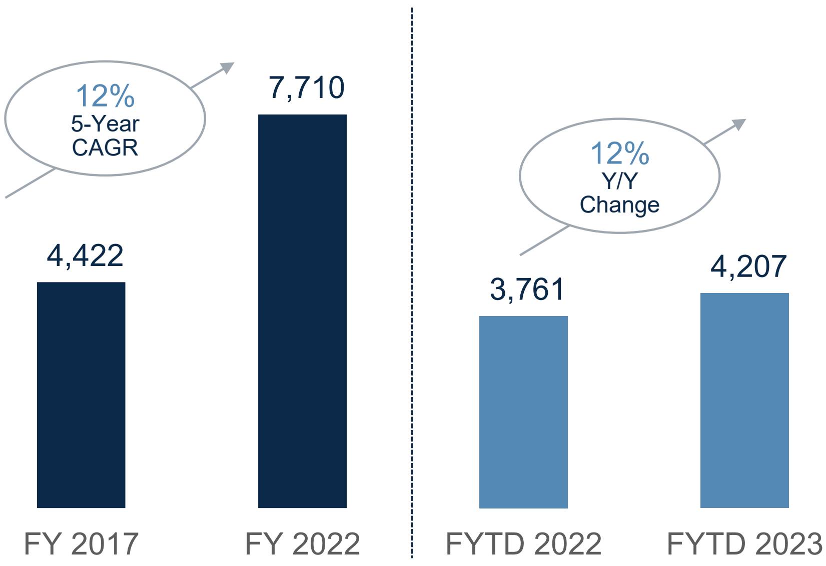
FINANCIAL ADVISORS



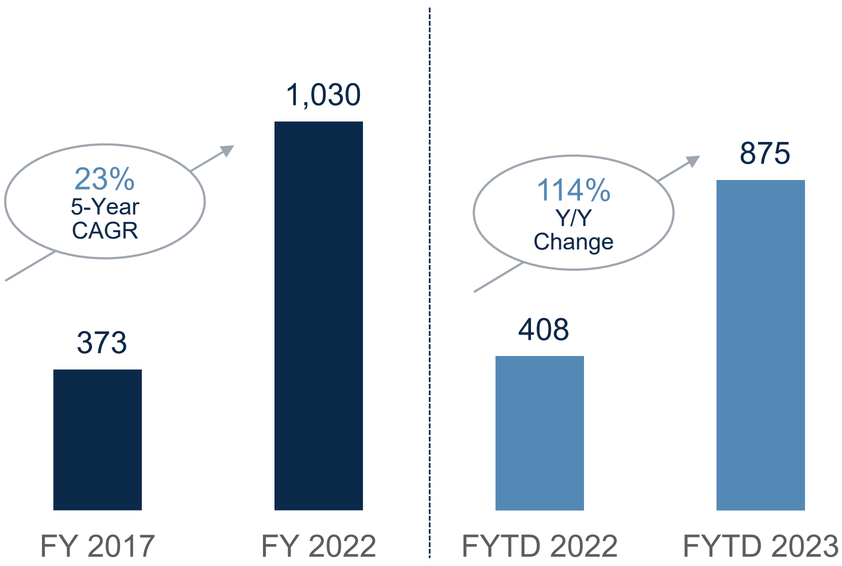
Note: Charts not to scale. 5-year CAGR for period FY 2017 – FY 2022.
*The Domestic Private Client Group net new asset growth — annualized percentage is for the respective quarter to date period and based on the beginning Domestic Private Client Group assets under administration balance for the indicated period.

Private Client Group results

NET REVENUES
$ MILLIONS



PRE-TAX INCOME
$ MILLIONS



Note: Charts not to scale. 5-year CAGR for period FY 2017 – FY 2022. FYTD 2023 and FYTD 2022 includes first two quarters of fiscal year 2023 and 2022, respectively.

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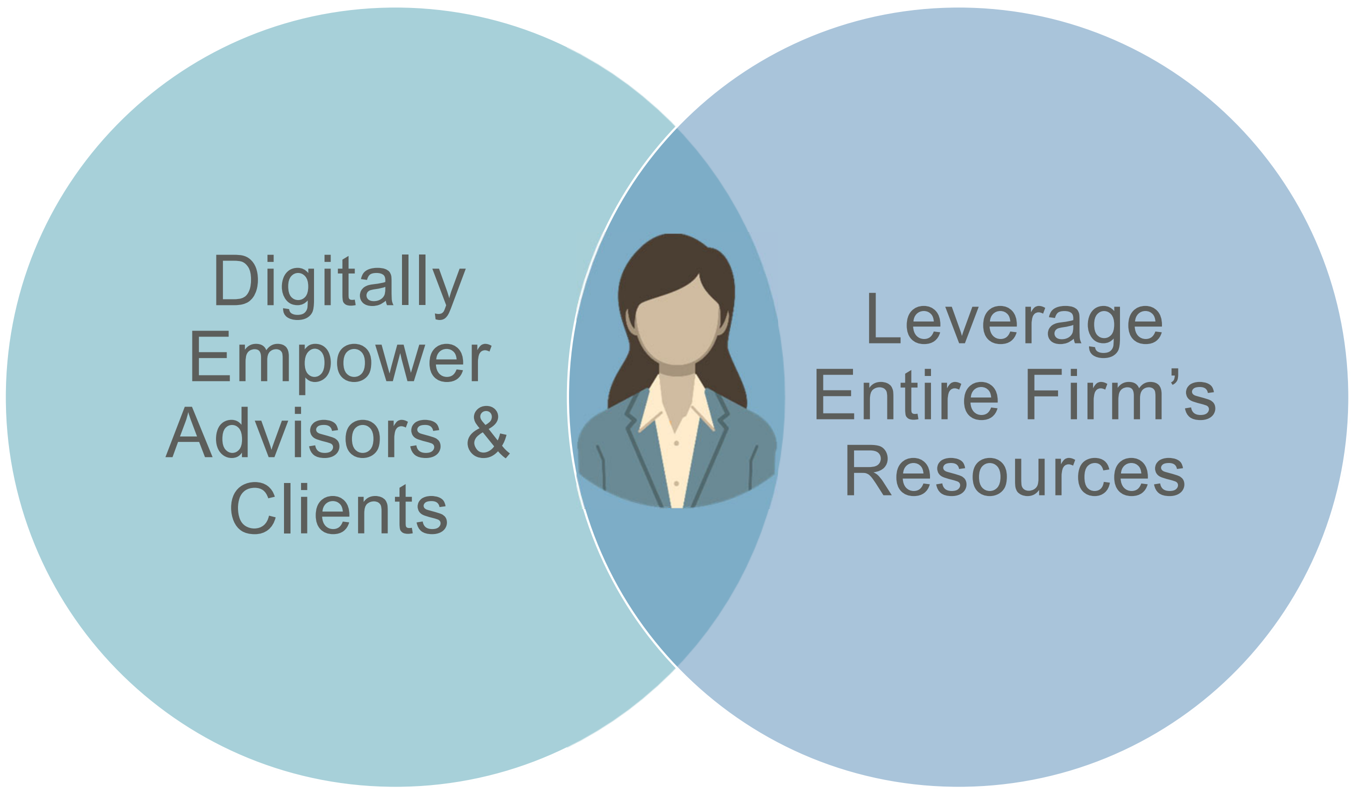
Private Client Group vision

By 2030, exceed $2T in AUA by ***attracting, enabling***, and ***digitally empowering*** **advisors** across multiple affiliation options to leverage the entire firm's resources and ***Service 1st culture*** to help clients live their best lives.

Strategic imperatives



Market position

Strengths

- Advisor and client-focused culture
- Advisor retention & recruiting
- Full-service resources
- Balance sheet & capital structure
- Succession planning resources
- Integrated advisor technology
- Strong cyber security

Opportunities

- Advisor productivity
- West Coast & Northeast
- Advisor preferences
- Migration to RIA & fee-only
- Changing client preferences
- Targeted acquisitions
- Solution & resources utilization

Strategic Growth Initiatives

Organic Growth

Private Wealth

Recruiting

RIA

ADVISORS AS CLIENTS
CHOICE
RESPONSIVE
INTEGRITY
LONG-TERM
CLIENT FIRST
CONSERVATIVE
SUPPORT
FREEDOM
INDEPENDENCE
CARING
FEEDBACK
EMBRACES DIVERSITY
PARTNERSHIP
RESPECT
INCLUSIVE
VISIBILITY
COMMUNITY
ACCESSIBILITY OF LEADERS
SERVICE 1ST

Financial Review

Paul Shoukry
Chief Financial Officer, Raymond James Financial

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Financial priorities focused on being a source of strength and providing flexibility in any market environment

Consistent capital priorities focused on growth

Track record of generating operating leverage

Strong balance sheet

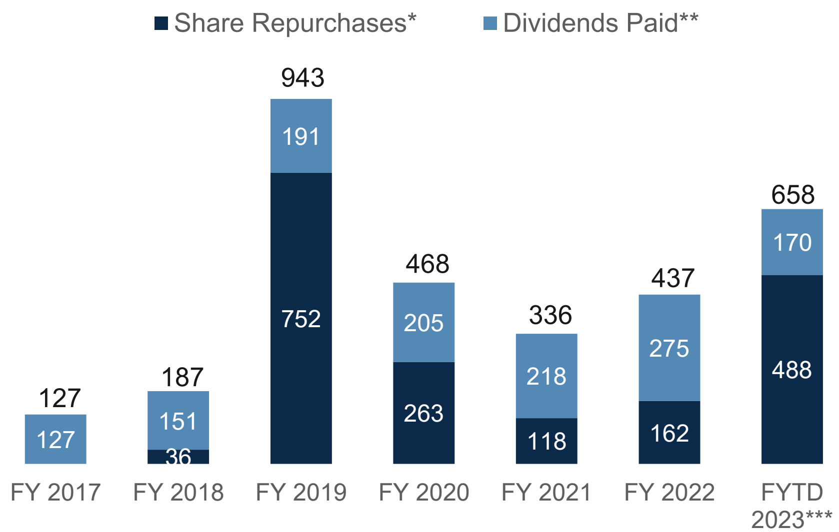
Consistent capital priorities focused on growth

CAPITAL PRIORITIZATION FRAMEWORK

- **Organic growth** across all our core businesses
- **Acquisitions** that represent good cultural and strategic fits
- **Common stock dividend** target of 20-30% of earnings
- **Share repurchases** to offset share-based compensation dilution and incremental repurchases on opportunistic basis

Consistent capital priorities focused on growth

DIVIDENDS PAID AND SHARE REPURCHASES
($ MILLIONS)

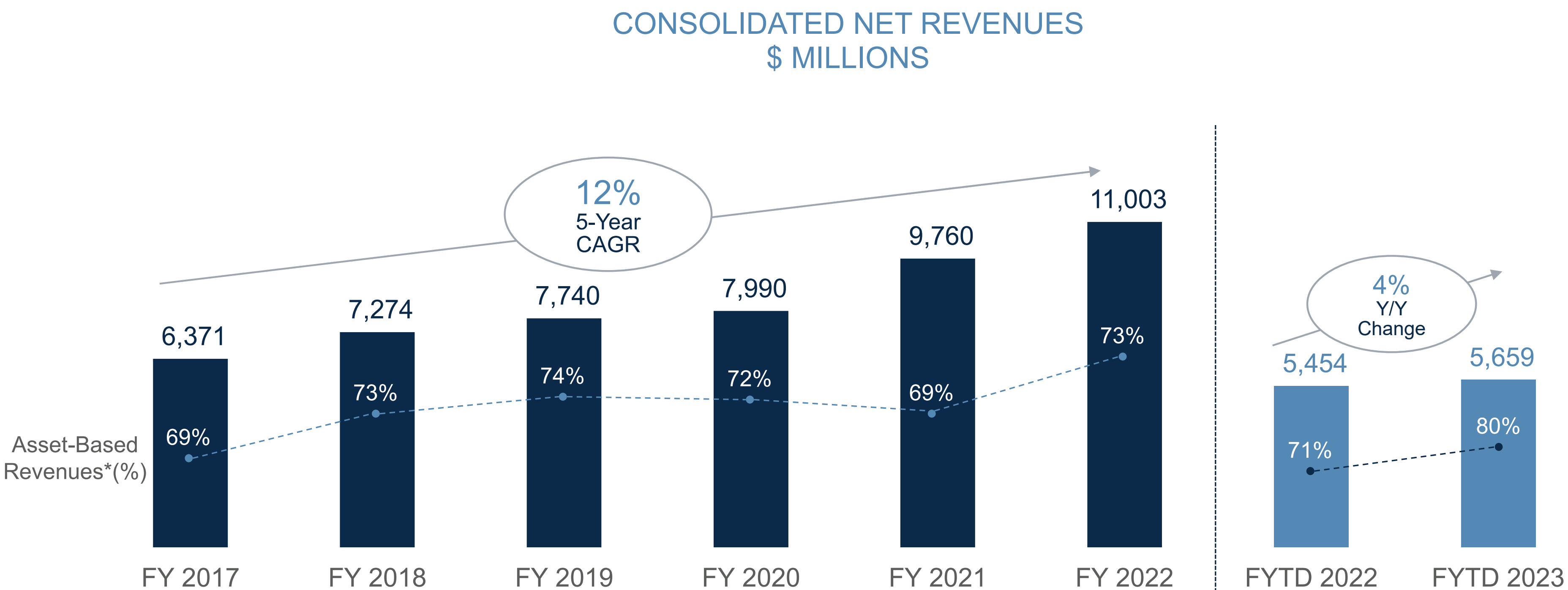


	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FYTD 2023***
# of Shares Repurchased* (thousands)	-	602	14,740	5,028	1,474	1,736	5,037
Average Share Price of Shares Repurchased	-	$60.39	$51.00	$52.33	$80.21	$93.55	$96.79

- Since FY 2017, returned ~$3.2 billion to shareholders through dividends and share repurchases.
- Quarterly common dividend of $0.42 per share, 24% increase over prior year
- Target common dividend of 20-30% of earnings. In market downturns, the company strives to maintain its most recent dividend, if feasible.
- Remain committed to offset share-based compensation dilution and expect to opportunistically repurchase shares over the long-term.
- $1.1 billion remains under current share repurchase authorization.***

*Under the Board of Directors' common stock repurchase authorization. **Dividends paid to common shareholders. ***As of March 31, 2023.

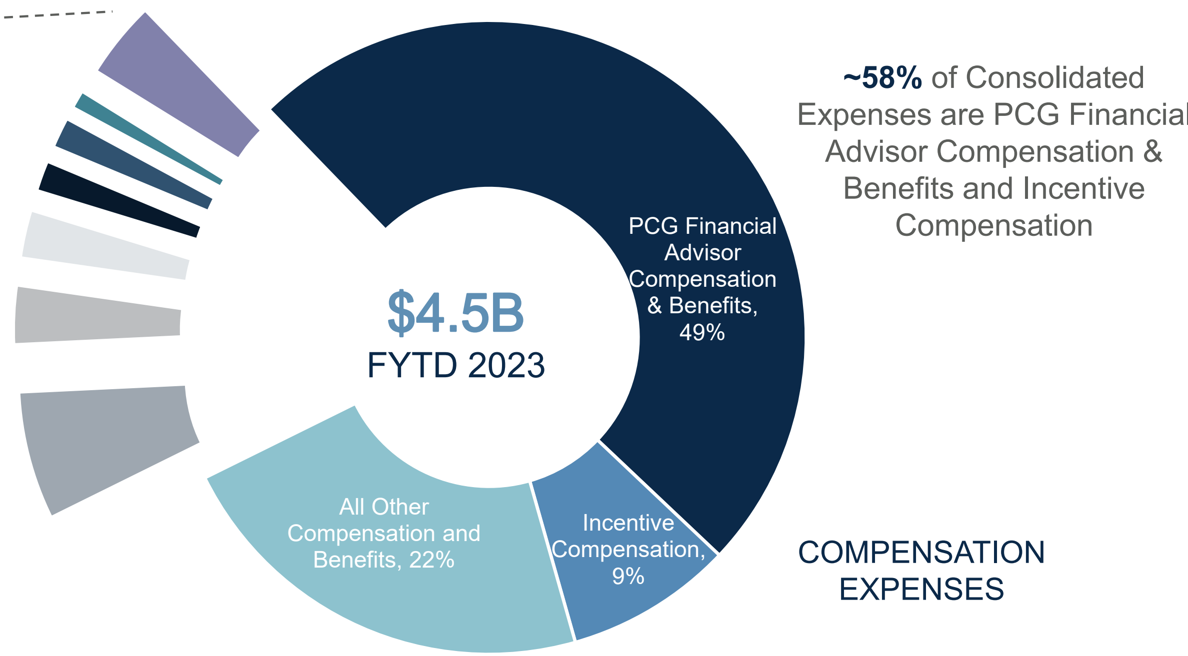
Track record of strong revenue growth through diverse revenue streams



Note: 5-year CAGR for period FY 2017 – FY 2022. FYTD 2023 and FYTD 2022 include first two quarters of fiscal year 2023 and 2022, respectively.
*Asset-based revenues include asset management and related administrative fees, asset-based brokerage revenues, interest income, RJBDP fees, and mutual fund and annuity service fees.

Significant portion of growth-driven variable expenses

CONSOLIDATED NON-INTEREST EXPENSES



- Communications & Information Processing, 7%
- Occupancy & Equipment, 3%
- Business Development, 2%
- Investment Sub-Advisory Fees, 2%
- Professional Fees, 2%
- Bank Loan Provision for Credit Losses, 1%
- Other, 3%

Note: FYTD 2023 includes first two quarters of fiscal year 2023.

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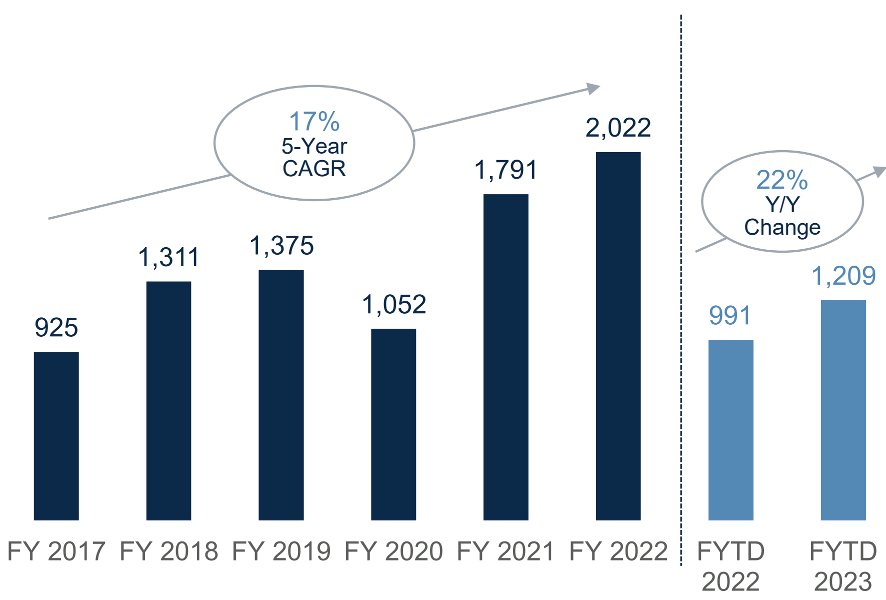
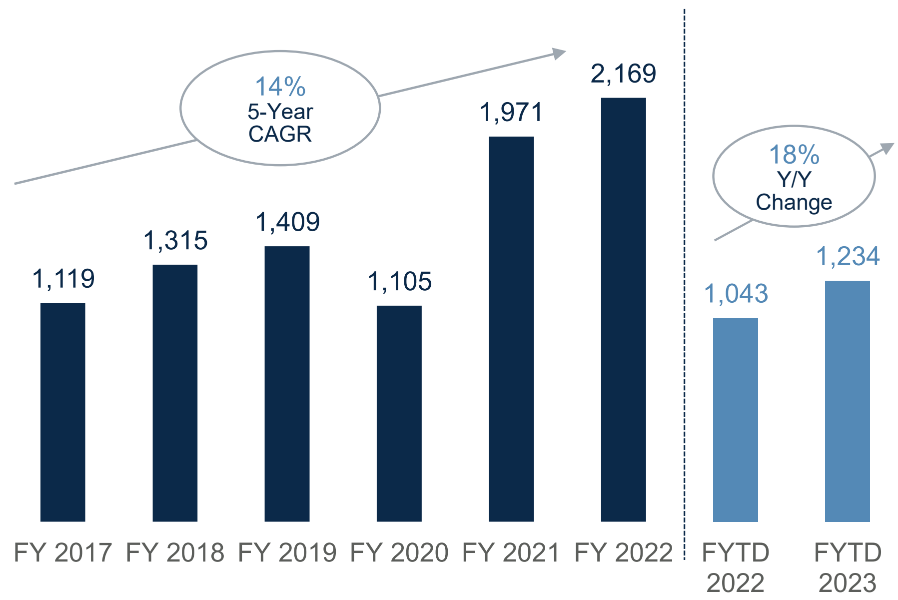
Track record of generating operating leverage

CONSOLIDATED PRE-TAX INCOME
$ MILLIONS

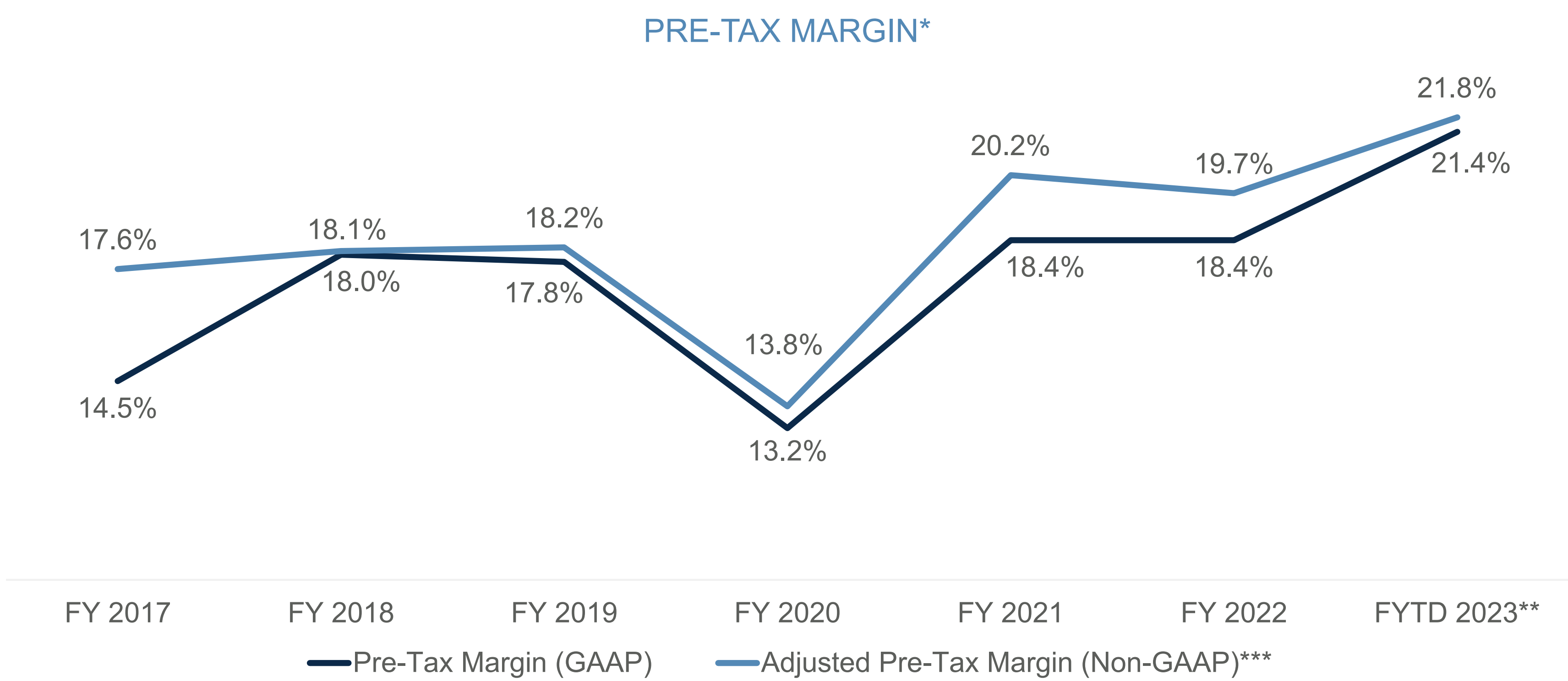


CONSOLIDATED ADJUSTED PRE-TAX INCOME*
$ MILLIONS



Note: 5-year CAGR for period FY 2017 – FY 2022. FYTD 2023 and FYTD 2022 includes first two quarters of fiscal year 2023 and 2022, respectively. Charts not to scale. *This is a non-GAAP measure. Beginning in fiscal 2022, this non-GAAP measure was adjusted for additional expenses directly related to our acquisitions that we believe are not indicative of core operating results. Fiscal 2021 through 2022 reflect the aforementioned acquisition-related expense adjustments, while fiscal 2017 through 2020 were not revised to reflect such adjustments. See the schedules in the Appendix of this presentation for additional information on these measures and a reconciliation of our non-GAAP measures to the most directly comparable GAAP measure.

Pre-tax margin



*Based on net revenues. **Six months ended March 31, 2023. ***This is a non-GAAP measure. Beginning in fiscal 2022, this non-GAAP measure was adjusted for additional expenses directly related to our acquisitions that we believe are not indicative of core operating results. Fiscal 2021 through 2022 reflect the aforementioned acquisition-related expense adjustments, while fiscal 2017 through 2020 were not revised to reflect such adjustments. See the schedules in the Appendix of this presentation for additional information on these measures and a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures.

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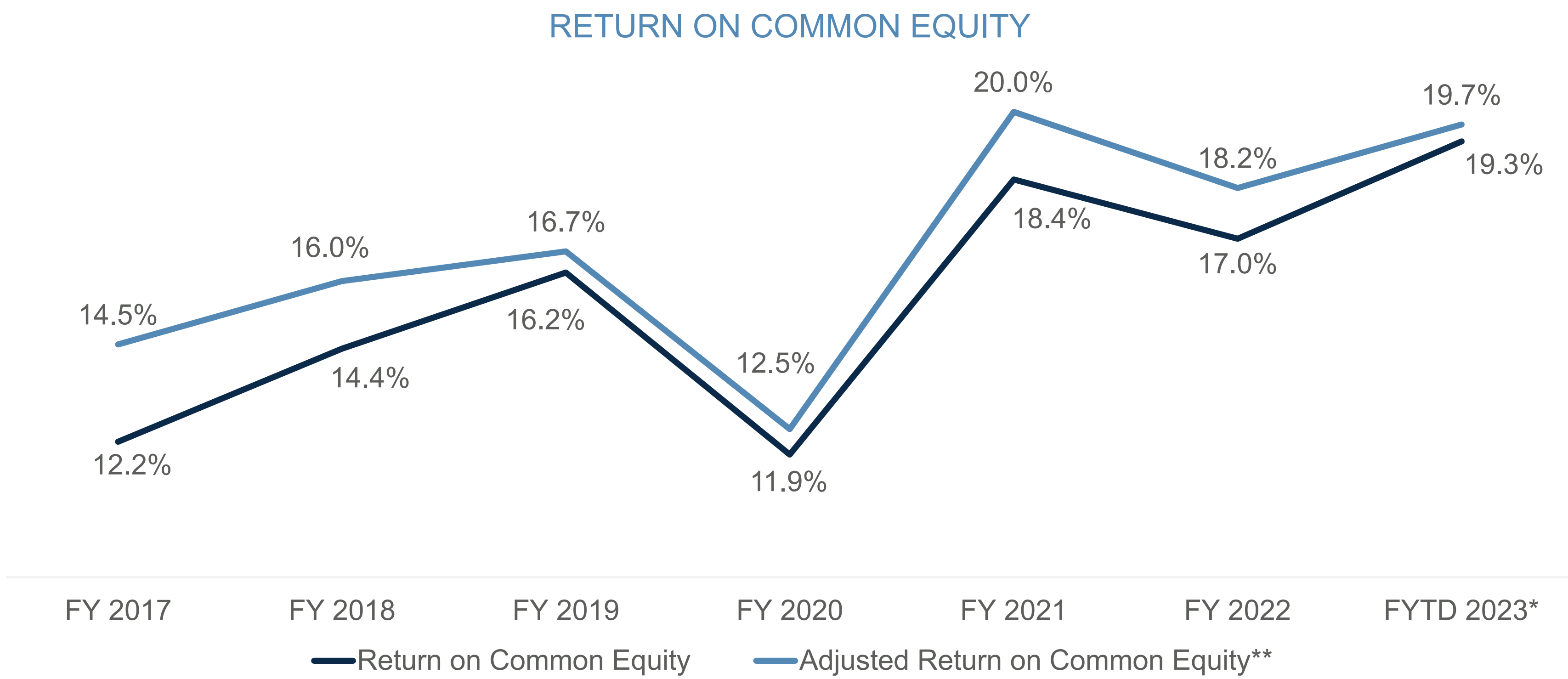
Return on common equity



*Six months ended March 31, 2023, annualized. **This is a non-GAAP measure. Beginning in fiscal 2022, this non-GAAP measure was adjusted for additional expenses directly related to our acquisitions that we believe are not indicative of core operating results. Fiscal 2021 through 2022 reflect the aforementioned acquisition-related expense adjustments, while fiscal 2017 through 2020 were not revised to reflect such adjustments. See the schedules in the Appendix of this presentation for additional information on these measures and a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures.

Strong balance sheet

$ in millions, except per share amounts	2Q23	
Total assets	$ 79,180	
RJF corporate cash*	$ 1,833	
Total common equity attributable to RJF	$ 9,875	
Book value per share	$ 46.67	
Tangible book value per share**	$ 38.14	
Weighted-average common and common equivalent shares outstanding – diluted	219.2	
		Regulatory Requirements***
Tier 1 capital ratio	20.1%	8%
Total capital ratio	21.4%	10%
Tier 1 leverage ratio	11.5%	5%

CREDIT RATINGS

Fitch
A- rating and Stable Outlook

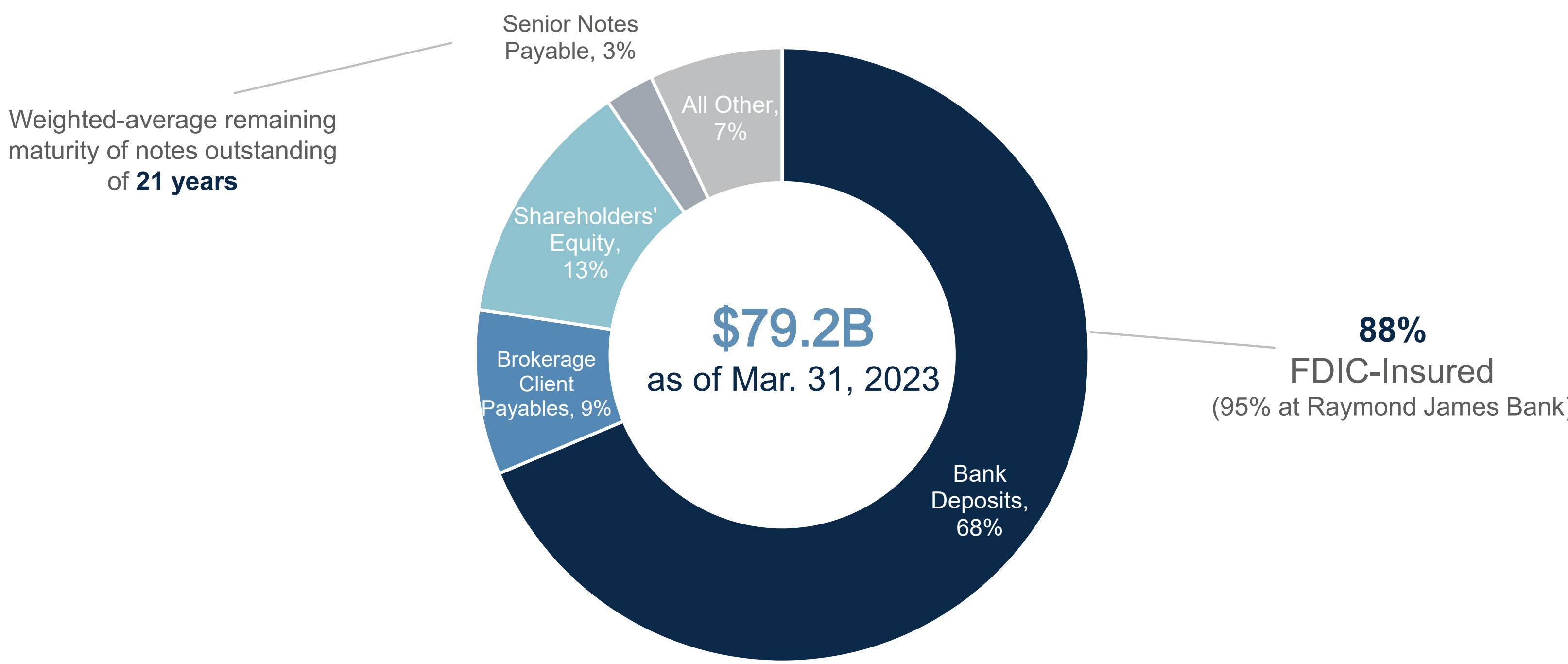
Moody's
A3 rating and Stable Outlook

Standard and Poor's
A- rating and Stable Outlook

Note: As of March 31, 2023. *This amount includes cash on hand at the parent, as well as parent cash loaned to Raymond James & Associates ("RJ&A"), which RJ&A has invested on behalf of RJF in cash and cash equivalents or otherwise deployed in its normal business activities. **This is a non-GAAP measure. See the schedules in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures. ***To be considered well-capitalized.

Simple and stable funding and capital base

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY



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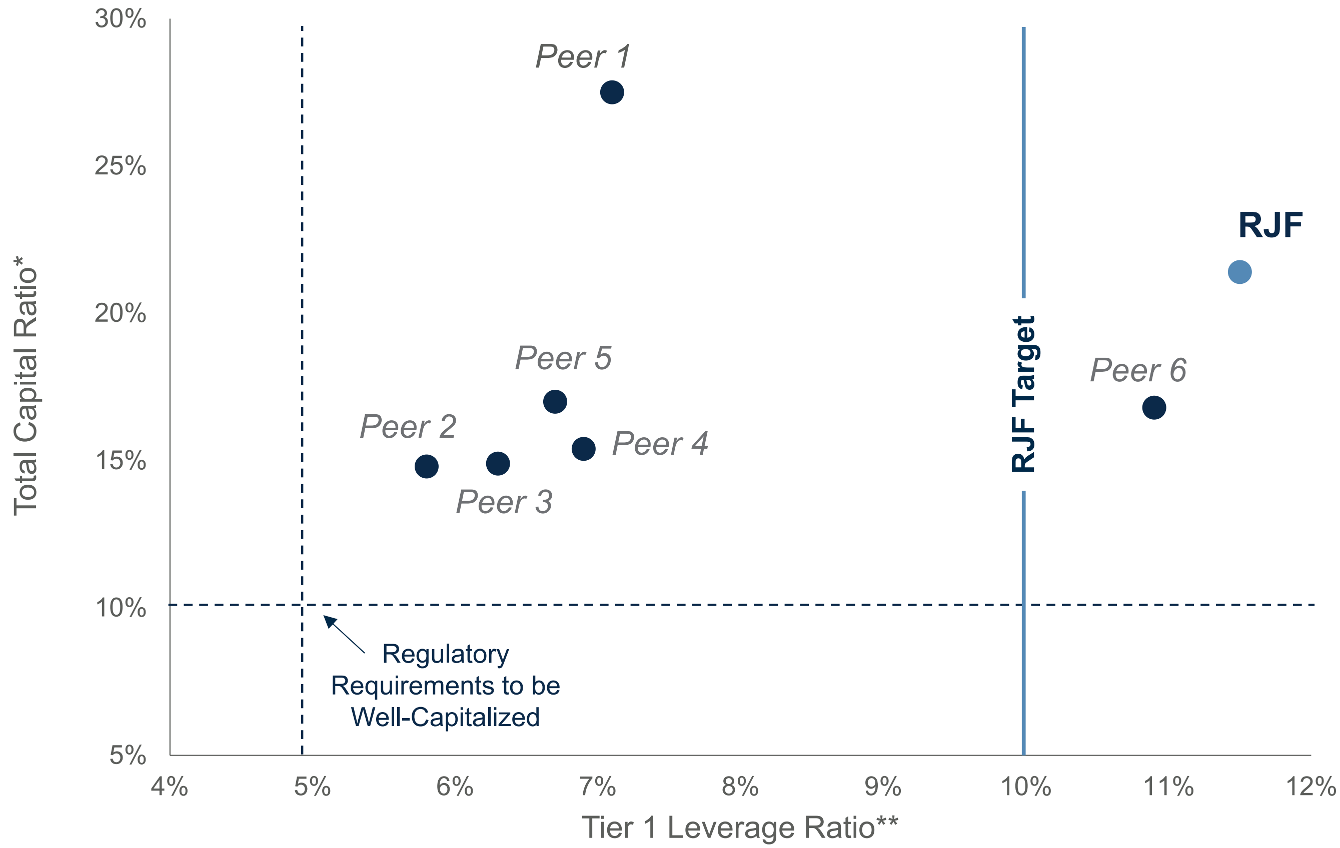
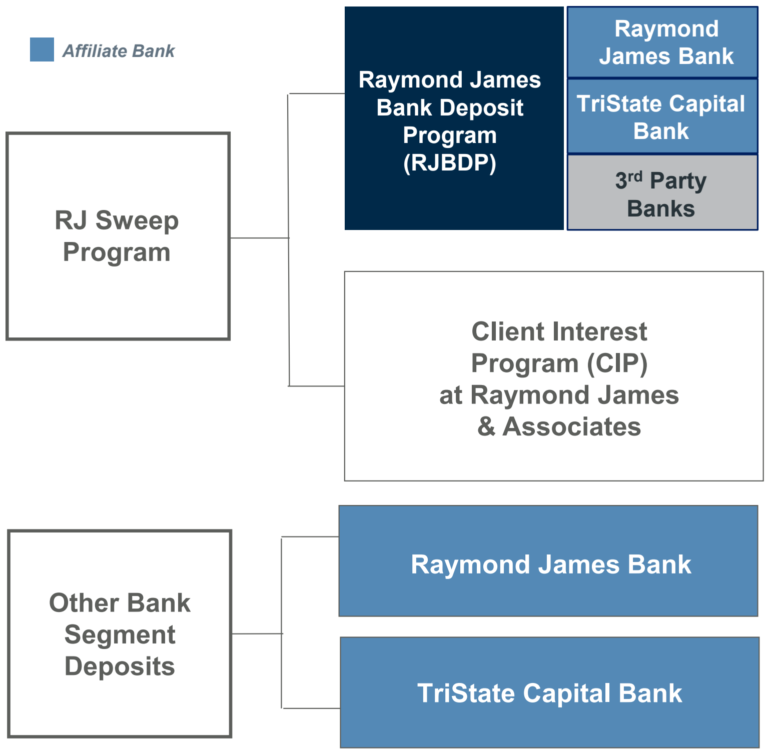
Strong capital ratios



Note: Sourced from publicly available information as of March 31, 2023.
*Total Capital Ratio is equal to Total Capital divided by risk weighted assets (as defined by regulations). **Tier 1 Leverage Ratio is equal to Tier 1 Capital divided by adjusted average assets (as defined by regulations).

Deposit Funding

The Raymond James Bank Deposit Program in PCG provides most of the firm's funding. The addition of TriState Capital Bank introduced additional deposit gathering mechanisms, and RJ Bank launched an enhanced-yield savings program for additional diversification.



- Multibank deposit program offering market-leading FDIC insurance (up to $3M per insurable capacity)
  - Includes our 2 affiliated banks (Raymond James Bank and TriState Capital Bank)
  - and a portfolio of 27 third party banks

- Alternative to RJBDP; primarily used for deposits in excess of $3 million, or deposits that do not sweep to banks
- SIPC and excess SIPC insured

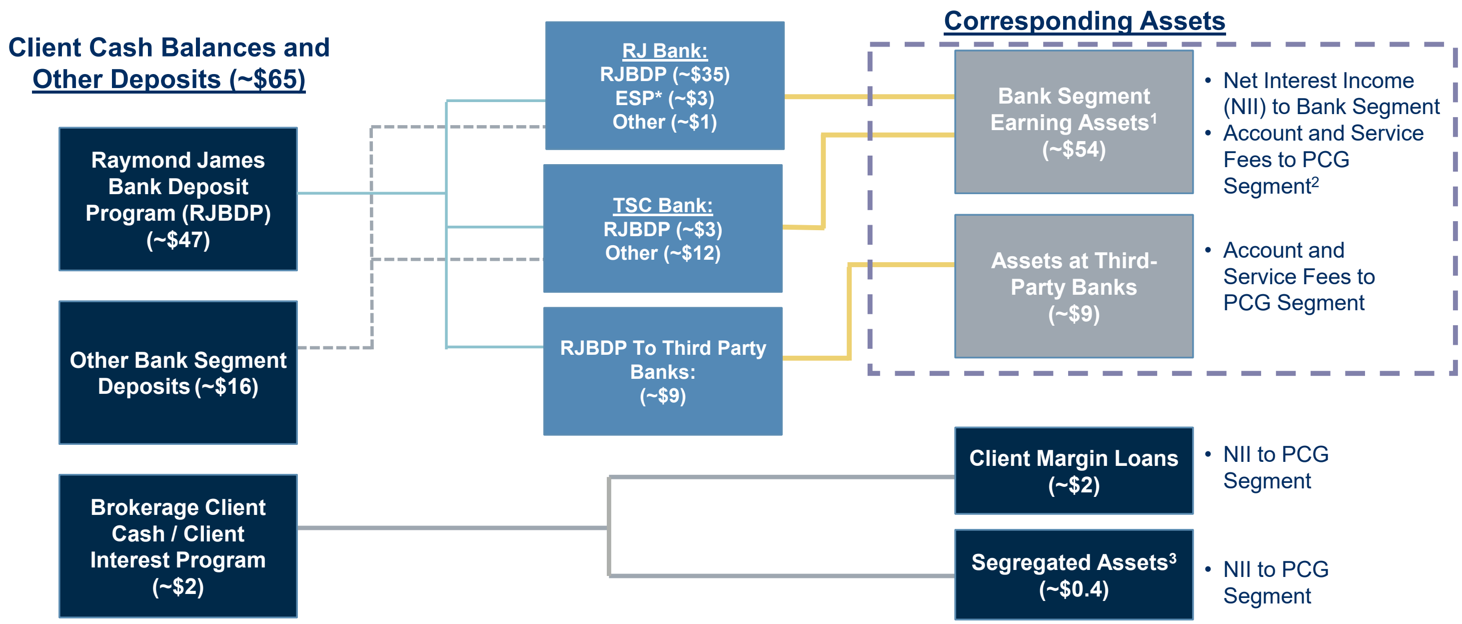
- RJ Bank also includes deposits from checking/savings accounts, brokered CDs and newly-launched Enhanced Savings Program (ESP).

- TriState Capital Bank utilizes some funding from the sweep program; however, the vast majority of its funding is derived from its own diverse deposit gathering lines of business, including National Deposit Sales and Treasury Management

Deposit Funding

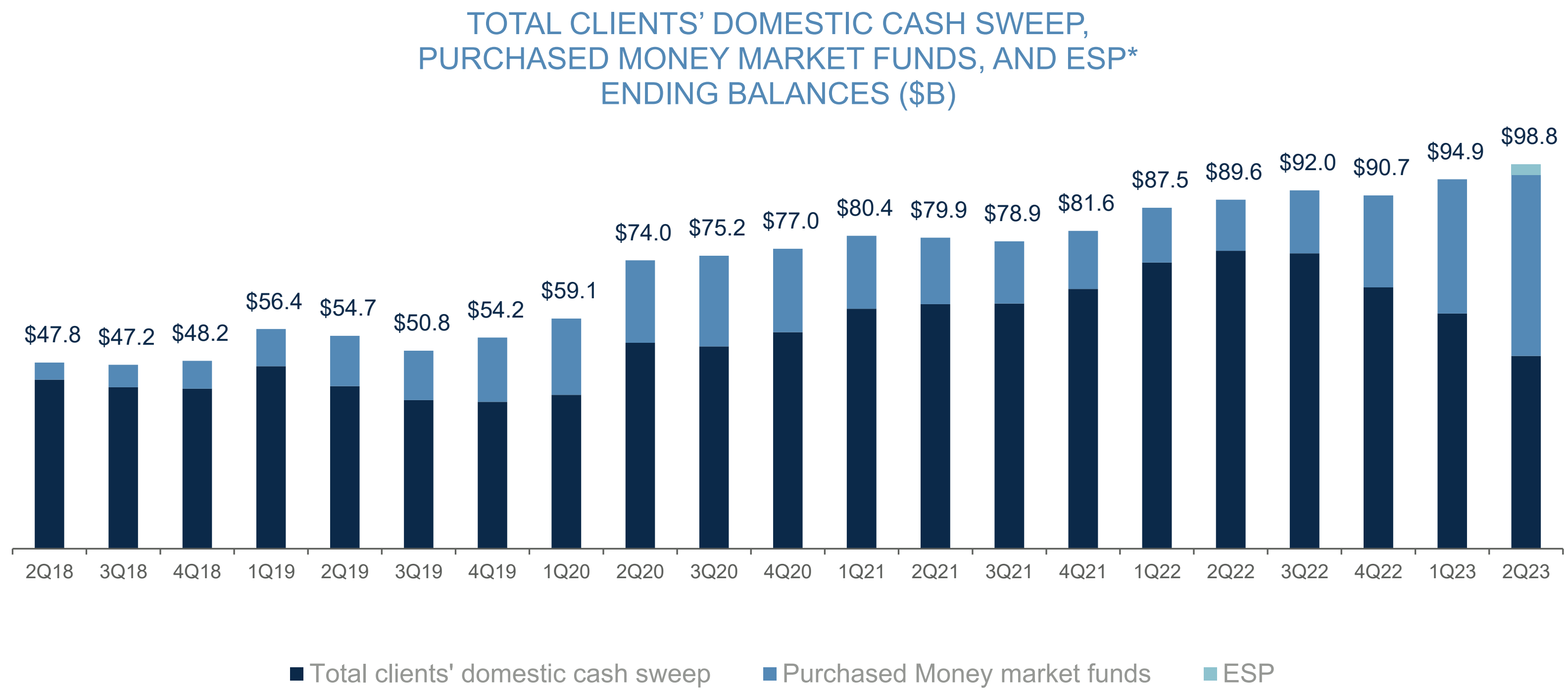
PCG domestic client cash sweep balances are utilized to fund several corresponding assets – both off and on RJF's balance sheet – such as assets at both banks and client margin loans at RJ&A. Additionally, TriState maintains separate deposit sources in addition to its PCG client cash sweep balances.

CLIENT CASH BALANCES AND OTHER DEPOSITS, AND CORRESPONDING ASSETS
(March 31, 2023; $ billions)



Note: The diagram does not contain all the firm's interest-bearing assets and liabilities; instead, the diagram is intended to only illustrate those interest-bearing assets and liabilities that are related to client cash balances and other deposits; the numbers on this page are directional and may not tie perfectly to other financial reports. Numbers may not add due to rounding. 1. Assets for the Bank Segment were $60.4 billion at 3/31/23; ~$54 billion represents the estimated amount funded with client cash sweep balances and other deposits (the other portion funded with capital and other borrowings). 2. These Account and Service Fees from the Bank to PCG are eliminated in the consolidated financial statements. 3. Segregated assets of $0.4 billion reflect portion attributable to corresponding cash balances, the actual amount of $2.2 billion includes other items.

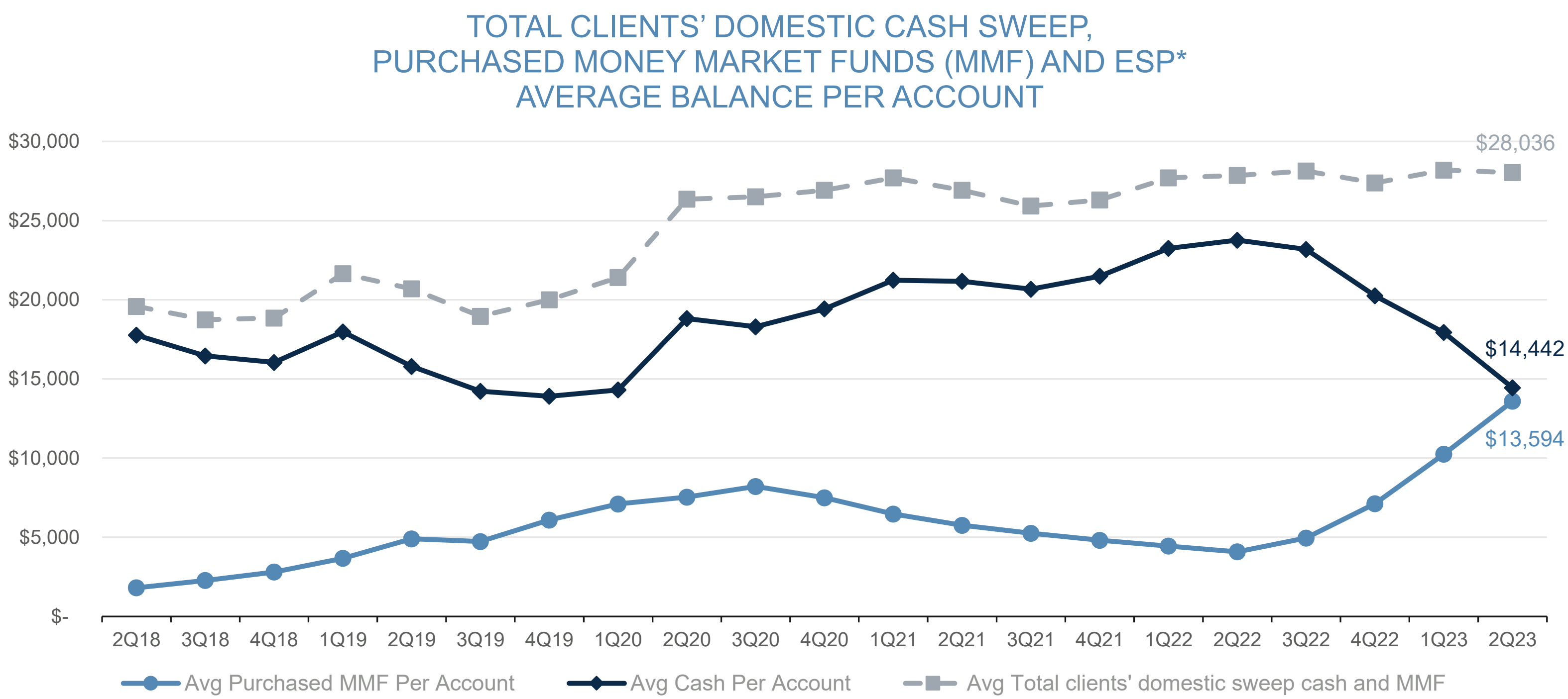
Client Sweep, Money Market, and ESP Balances



*In March 2023, we launched our Enhanced Savings Program (ESP), in which Private Client Group clients may deposit cash in a high-yield Raymond James Bank account.

RAYMOND JAMES

Client Sweep, Money Market, and ESP Balances



*In March 2023, we launched our Enhanced Savings Program (ESP), in which Private Client Group clients may deposit cash in a high-yield Raymond James Bank account.

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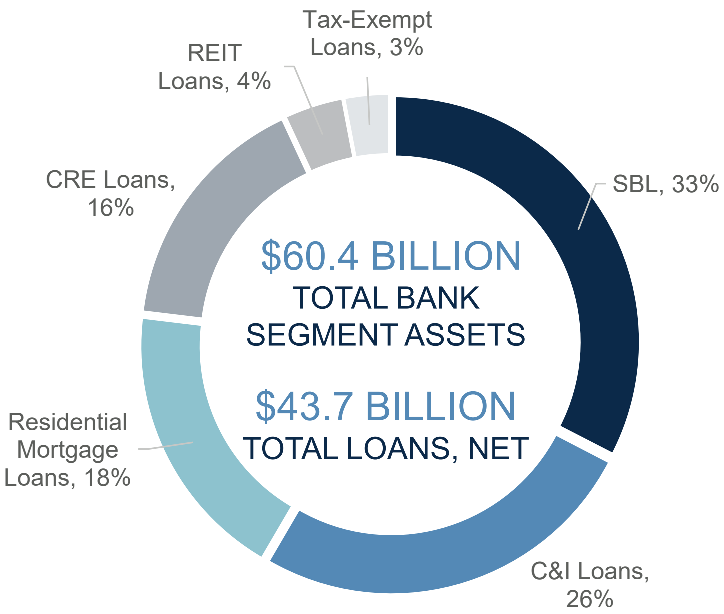
Diversified loan portfolio with focus on SBLs and residential mortgage loans

BANK SEGMENT LOAN MIX*



Securities-Based Lending (SBL) Portfolio
- Flexible, SOFR-based line of credit used for non-purpose lending
- Collateralized by assets in brokerage accounts
- Structured Lending offered to High Net Worth / Ultra-High Net Worth Private Client Group clients

Commercial & Industrial Portfolio (C&I)
- All senior positions, no mezzanine lending
- Highly diversified with no industry category representing more than 3.5% of total loans
- Approximately 80% is focused on larger companies with EBITDA >$100 million and track record of access to other sources with approximately 55% of these loans being commitments to public companies; Approximately 20% of the portfolio is focused on middle market companies

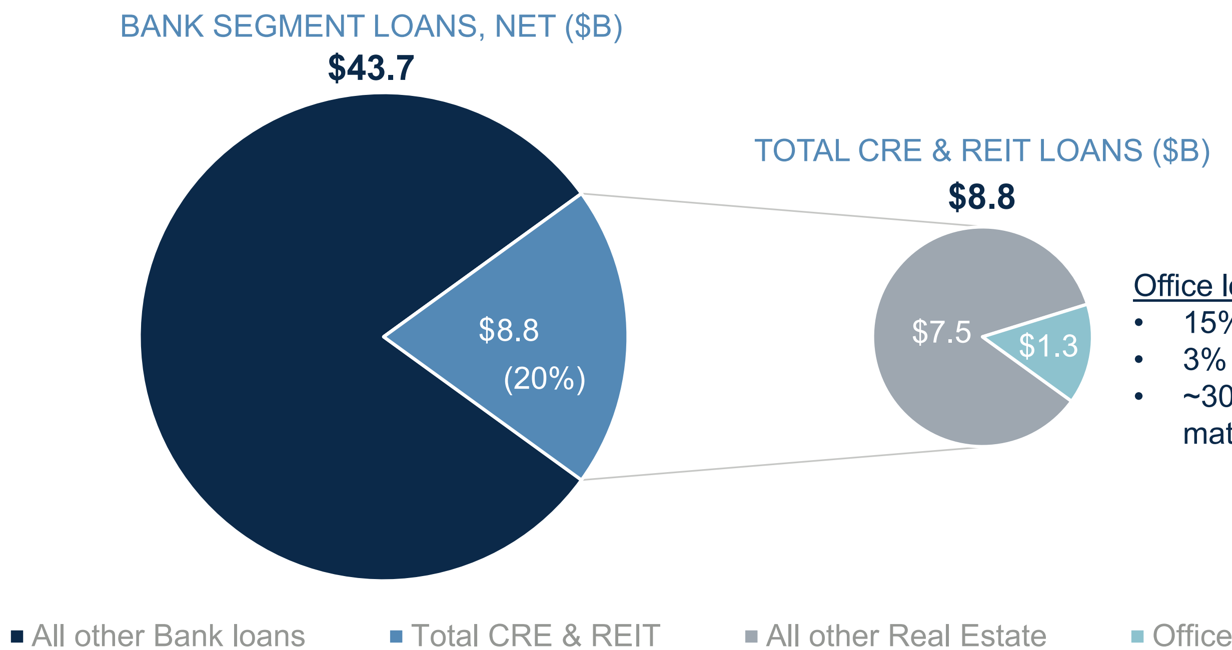
Residential Mortgage Portfolio
- Majority of mortgages to Private Client Group clients, diversified across the country
- Average loan-to-value of approximately 65% at origination; average FICO score of approximately 770
- Almost entire portfolio are first mortgages; no Alt. A / subprime / negative amortizing mortgages

Commercial Real Estate Portfolio (CRE)
- Majority of project loans are to fully stabilized properties with average loan-to-value of approximately 60%; construction loans represent < 2% of total loans

Real Estate Investment Trusts (REIT)
- REITs that are typically more diversified, have a track record of access to other capital sources, and have at or near investment grade ratings

Note: As of March 31, 2023. *Net loans for Raymond James Bank and TriState Capital Bank.

CRE & REIT Exposure



<u>Office loans ($1.3B)</u>

- 15% of CRE/REIT
- 3% of total loans
- ~30% of office loans mature in 2023 and 2024

Note: As of March 31, 2023.

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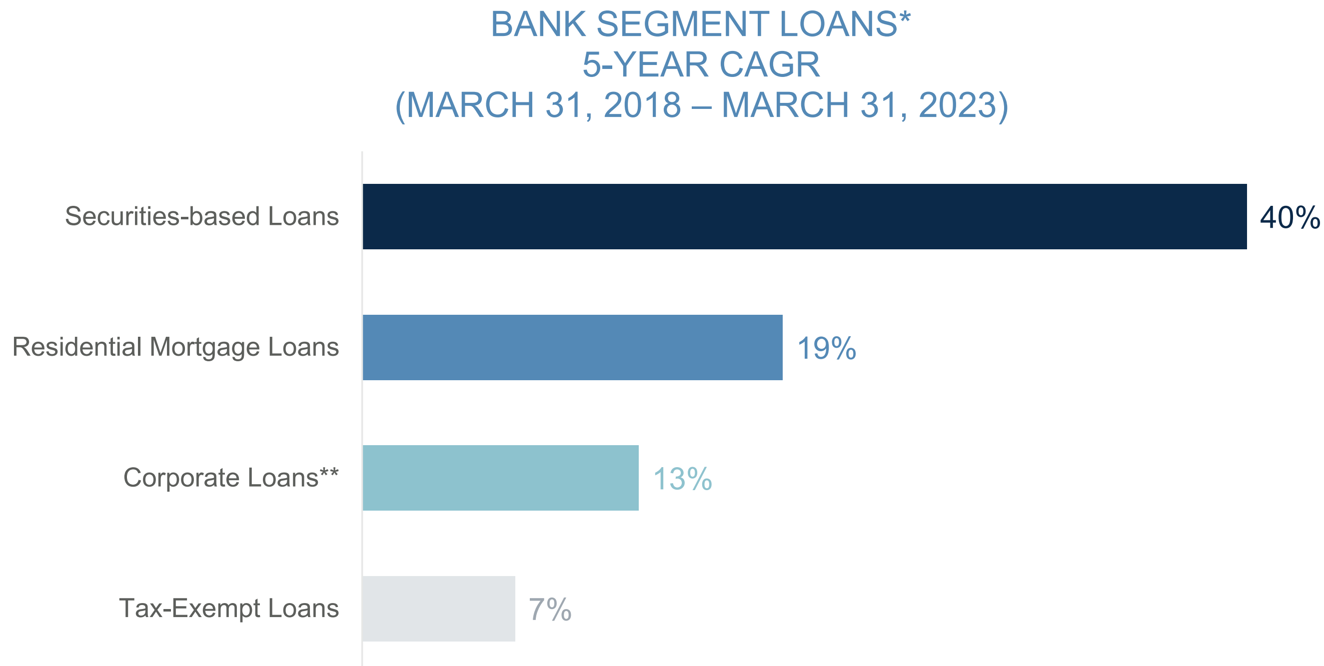
Loan growth



Note: Quarter-end balances as of March 31, 2018 and March 31, 2023, respectively.
*Starting in June 2022, these metrics include the impact of the acquisition of TriState Capital Bank. **Corporate loans include C&I, CRE and CRE construction loans for the quarter ended March 31, 2018, and includes C&I, CRE and REIT loans for the quarter ended March 31, 2023.

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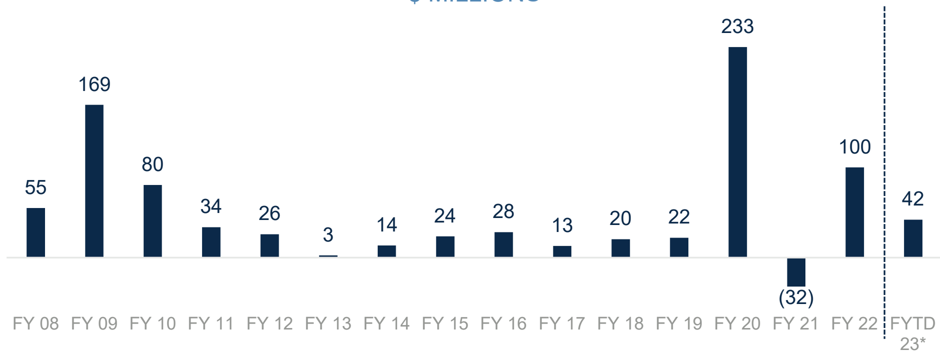
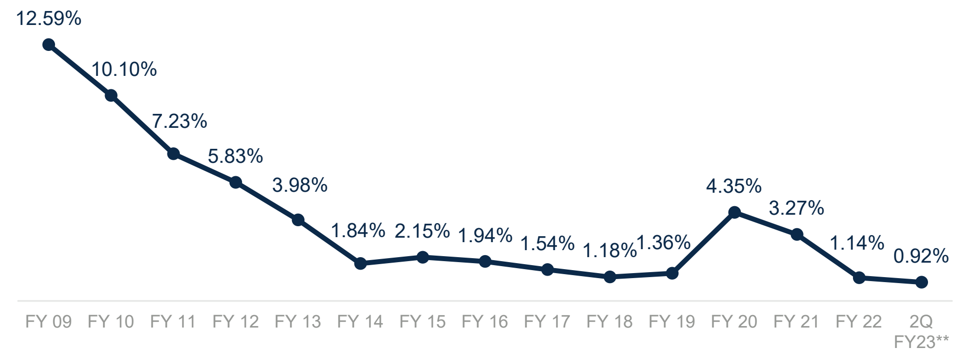
Key credit trends

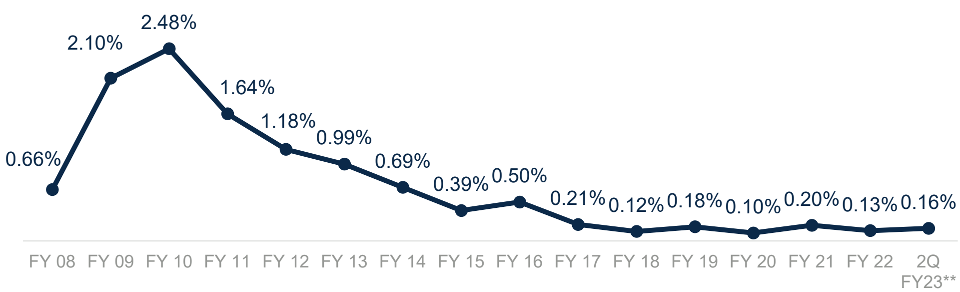
BANK LOAN PROVISION/(BENEFIT) FOR CREDIT LOSSES
$ MILLIONS



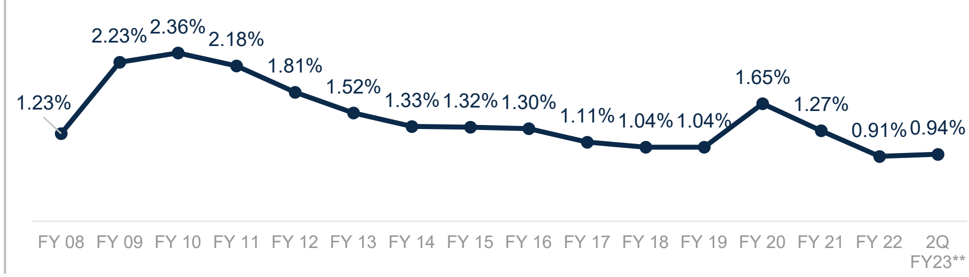
CRITICIZED LOANS AS % OF TOTAL LOANS
HELD FOR INVESTMENT



NONPERFORMING ASSETS AS % OF TOTAL ASSETS



BANK LOAN ALLOWANCE FOR CREDIT LOSSES
AS % OF TOTAL LOANS HELD FOR INVESTMENT



Note: Charts not to scale. Starting in June 2022, these metrics include the impact of the acquisition of TriState Capital Bank.
*FYTD 2023 includes first two quarters of fiscal year 2023. **2Q FY 2023 as of March 31, 2023.

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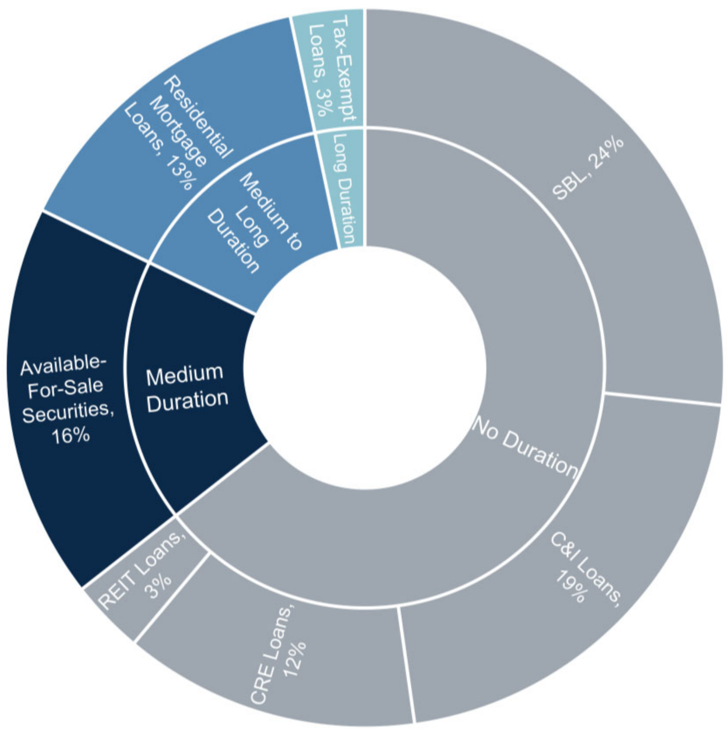
Duration profile

BANK SEGMENT ASSET MIX EFFECTIVE DURATION PROFILE



~66%
of assets
with no duration*

Note: As of March 31, 2023. Percentages shown are as a percent of total Bank segment assets. Total will not equal 100% due to Cash and Other Assets and Loans Held for Sale being excluded from pie chart. Effective duration is measured as a percent change in price for every 1% change in rates. Medium duration equals 2-4%, medium to long duration equals 4-6% and long duration equals over 6%. *Includes Bank segment cash balances

RAYMOND JAMES

Historical financial targets

	2017	2018	2019	2021	2022
Adjusted Compensation Ratio(1)	< 67%	< 66.5%	< 66.5%	< 70%	< 66%
Adjusted Pre-Tax Margin(1)	> 17%	> 18%	> 18%	15%-16%	19%-20%+
Adjusted Return on Common Equity	14%-15%	16%-17%	16%-17%	14%-15%+	16%-17%
Adjusted Return on Tangible Common Equity(2)	n/a	n/a	n/a	16%-17%+	19%-20%
Target Federal Funds range when RJF targets given	1.00%-1.25%	1.75%-2.00%	2.25%-2.50%	0.00%-0.25%	1.00%-1.25%

Note: These targets represent non-GAAP financial measures and exclude potential material items that may not be indicative of our core operating results and were provided during the Analyst & Investor Day in the respective year. There was no Analyst & Investor Day event held in 2020.
1. On net revenues. 2. Adjusted Return on Tangible Common Equity target commenced in 2021.

Financial targets

Adjusted Compensation Ratio*	< 65%
Adjusted Pre-Tax Margin*	20%+
Adjusted Return on Common Equity	17%+
Adjusted Return on Tangible Common Equity	20%+

KEY ASSUMPTIONS:

- Current equity markets/ economic conditions
- Business volumes comparable to second fiscal quarter
- Assumes Federal Funds target range of 500-525 basis points

Note: These targets represent non-GAAP financial measures and exclude potential material items that may not be indicative of our core operating results. Achieving these targets could be impacted by various factors.
* On net revenues.

Key long-term capital and liquidity targets

	Target	Current*
Tier 1 leverage ratio for RJF	> 10%	11.5%
RJF corporate cash**	> $1.2 B	$1.8 B
Total debt to book capitalization ratio***	< 32%	17.8%

*As of March 31, 2023. **This amount includes cash on hand at the parent, as well as parent cash loaned to RJ&A, which RJ&A has invested on behalf of RJF in cash and cash equivalents or otherwise deployed in its normal business activities. ***Calculated as consolidated funded indebtedness (corporate debt/senior notes plus other borrowings less FHLB advances) divided by consolidated RJF common equity plus consolidated funded indebtedness.

Q&A

PAUL REILLY
Chair & CEO, Raymond James Financial

SCOTT CURTIS
President, Private Client Group

PAUL SHOUKRY
Chief Financial Officer, Raymond James Financial

Appendix

Presenter Biographies

Presenter biographies

Paul Reilly

Chair & Chief Executive Officer, Raymond James Financial

Paul Reilly became chief executive officer of Raymond James Financial in May 2010 after joining the firm's management team as president and CEO-designate in May 2009. He has served on the firm's board of directors since 2006 and was named chair in 2017.

From July 2001 to April 2009, he was executive chairman of Korn/Ferry International, a global provider of talent management solutions with more than 90 offices in 39 countries throughout North America, Latin America, Europe, the Middle East, Africa and Asia-Pacific. Mr. Reilly began his tenure with the company as chairman and CEO in 2001. Prior to Korn/Ferry, he was the first CEO of KPMG International. Based in Amsterdam, he was responsible for the overall strategy and international implementation of the firm's global products and services. Before being named CEO at KPMG, he ran the firm's financial services business and previously held senior management positions in its real estate consulting group.

Mr. Reilly holds his Bachelor of Science degree and MBA from the University of Notre Dame and remains active with the school, serving on the Business Advisory Council and having formerly served on the Mendoza Graduate Alumni Board. He was a recipient of the Distinguished Alumnus Award in 2004-2005. In addition to his degrees, he earned the Certified Public Accountant designation.

Mr. Reilly is a financial services industry leader, serving as chairman of the American Securities Association, an executive committee member of SIFMA and a member of the Bank Policy Institute. He is also active in charitable causes, including involvement with the National Leadership Roundtable on Church Management and Our Lady of Divine Providence House of Prayer in Clearwater, Florida. He has been an active member in the community, contributing to local organizations, such as the St. Petersburg Chamber of Commerce, Florida Council of 100, the American Heart Association and United Way.

Mr. Reilly also serves on the board of Willis Towers Watson. He and his wife, Rose Baker Reilly, have six daughters and reside in St. Pete Beach

Presenter biographies

Scott Curtis

President, Private Client Group

Scott Curtis is president of Raymond James' Private Client Group, leading the firm's domestic wealth management businesses that include more than 8,000 employee and independent financial advisors and generate more than 70% of overall firm revenues. Prior to his current role, he served as president of Raymond James Financial Services, directing the firm's independent advisor business. From 2006 to 2012, Mr. Curtis was senior vice president of the Raymond James & Associates Private Client Group where he was responsible for leading multiple initiatives focused on revenue growth, efficiency enhancements, product development, risk mitigation and service improvement. He joined Raymond James in February 2003 as president of Raymond James Insurance Group, having spent the prior 13 years of his career with GE Financial Assurance in a variety of senior leadership roles, including as national sales director for packaged investment products and as president of the firm's retail broker/dealer.

Mr. Curtis earned his MBA from the Ross School of Business at the University of Michigan and received a bachelor's degree in economics and English from Denison University. He is a member of the Raymond James Financial Executive Committee and serves on the board of Raymond James Bank and Raymond James Ltd., the firm's Canadian subsidiary. Mr. Curtis is also a member of the FINRA Membership Committee and serves on the board of The Financial Services Institute, the Chi Chi Rodriguez Youth Foundation, and the United Way Suncoast.

Presenter biographies

Paul Shoukry

Chief Financial Officer, Raymond James Financial

Paul Shoukry is chief financial officer of Raymond James Financial, Inc. (NYSE: RJF). He is responsible for the overall financial management of the company, including balance sheet management, financial reporting, investor relations, corporate development, corporate tax, cash management, regulatory reporting and financial planning and analysis. Mr. Shoukry also oversees the company’s ESG strategy, initiatives and reporting. He is a member of the firm’s Executive Committee and serves on the boards of subsidiaries Raymond James & Associates and TriState Capital Bank.

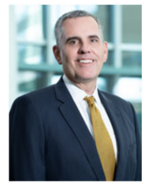
Mr. Shoukry joined Raymond James in 2010 to participate in the firm's Assistant to the Chairman program. He earned an MBA with honors from Columbia University. Before business school, Mr. Shoukry worked for a strategy consulting firm that focused on serving clients in the financial services industry. He started his career as a commercial banker after graduating magna cum laude with a Bachelor and Master of Accounting from The University of Georgia. Mr. Shoukry also completed the Strategic CFO Program at The Wharton School. He is a Certified Public Accountant (CPA), a Certified Treasury Professional, and a Series 7 and 27 holder. Mr. Shoukry was named to Fortune's "40 under 40 in Finance."

Mr. Shoukry enjoys golfing and spending time with his wife and three children. He is passionate about childhood education and serves on the board of trustees for Academy Prep Center of Tampa. Paul also serves on the advisory board for Florida Institute of CFOs, the executive cabinet for the American Heart Association’s Heart Ball, and he is the executive sponsor for the firm's multicultural network.

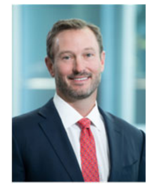
Executive Committee

Paul Reilly
Chair & CEO
Raymond James Financial

Bella Loykhter Allaire
EVP, Technology & Operations
Raymond James Financial



Chris Aisenbrey
Chief Human Resources Officer
Raymond James Financial



Jim Bunn
President
Global Equities & Investment Banking

Horace Carter
President
Fixed Income

Jamie Coulter
Chief Executive Officer
Raymond James Limited

Scott Curtis
President
Private Client Group

Jeff Dowdle
Chief Operating Officer
Raymond James Financial

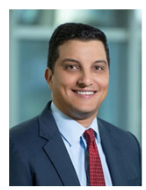
President
Asset Management Group

Tash Elwyn
President & CEO
Raymond James & Associates

Jodi Perry
President, Independent Contractors Division
Raymond James Financial Services

Steve Raney
Chair & CEO
Raymond James Bank

Jonathan Santelli
EVP & General Counsel
Raymond James Financial



Paul Shoukry
Chief Financial Officer
Raymond James Financial

Non-GAAP Reconcilations

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. In fiscal 2022, certain of our non-GAAP financial measures were adjusted for additional expenses directly related to our acquisitions that we believe are not indicative of our core operating results, including acquisition-related retention, amortization of identifiable intangible assets arising from our acquisitions, and the initial provision for credit losses on loans acquired and lending commitments assumed as a result of the Tristate Capital acquisition. The six months ended March 31, 2022, twelve months ended September 30, 2021, and twelve months ended September 30, 2022 reflect the aforementioned acquisition-related expense adjustments, while the twelve months ended September 30, 2017 through 2020 were not revised to reflect such adjustments. These adjustments would have resulted in higher adjusted pre-tax income, adjusted pre-tax margin, and adjusted return on common equity for the twelve months ended September 30, 2017 through 2020. 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.

	Six months ended		Twelve months ended	
$ in millions	March 31, 2022	March 31, 2023	September 30, 2021	September 30, 2022
Net Income available to common shareholders [1]	$ 769	$ 932	$ 1,403	$ 1,505
Non-GAAP adjustments:				
Expenses directly related to acquisitions included in the following financial statement line items:				
Compensation, commissions and benefits — Acquisition-related retention[2]	25	35	49	60
Professional fees	7	-	10	12
Bank loan provision/(benefit) for credit losses — Initial provision for credit losses on acquired loans [3]	-	-	-	26
Other:				
Amortization of identifiable intangible assets [4]	14	22	21	33
Initial provision for credit losses on acquired lending commitments [3]	-	-	-	5
All other acquisition-related expenses	6	-	2	11
Total "Other" expense	20	22	23	49
Total expenses related to acquisitions	52	57	82	147
Other — Insurance settlement received [5]	-	(32)	-	-
Losses on extinguishment of debt [6]	-	-	98	-
Pre-tax impact of non-GAAP adjustments	52	25	180	147
Tax effect of non-GAAP adjustments	(13)	(6)	(43)	(37)
Total non-GAAP adjustments, net of tax	39	19	137	110
Adjusted net income available to common shareholders	$ 808	$ 951	$ 1,540	$ 1,615
Pre-tax income [1]	$ 991	$ 1,209	$ 1,791	$ 2,022
Pre-tax impact of non-GAAP adjustments (as detailed above)	52	25	180	147
Adjusted pre-tax income	$ 1,043	$ 1,234	$ 1,971	$ 2,169
Pre-tax margin [7]	18.2%	21.4%	18.4%	18.4%
Adjusted pre-tax margin [7]	19.1%	21.8%	20.2%	19.7%

RAYMOND JAMES

Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

*Note: The non-GAAP financial measures for the twelve months ended September 30, 2017 through 2020 were not revised to reflect the aforementioned additional expenses related to our acquisitions.

	Twelve months ended			
$ in millions	September 30, 2017	September 30, 2018	September 30, 2019	September 30, 2020
Net Income available to common shareholders [1]	$ 636	$ 857	$ 1,034	$ 818
Non-GAAP adjustments:				
Acquisition and disposition-related expenses [8]	18	4	15	7
Losses on extinguishment of debt [6]	46	-	-	-
Jay Peak settlement [9]	130	-	-	-
Reduction in workforce expenses [10]	-	-	-	46
Goodwill impairment [11]	-	-	19	-
Pre-tax impact of non-GAAP adjustments	194	4	34	53
Tax effect of non-GAAP adjustments	(62)	(1)	-	(13)
Impact of the Tax Act [12]	-	105	-	-
Total non-GAAP adjustments, net of tax	132	108	34	40
Adjusted net income available to common shareholders	$ 768	$ 965	$ 1,068	$ 858
Pre-tax income [1]	$ 925	$ 1,311	$ 1,375	$ 1,052
Pre-tax impact of non-GAAP adjustments (as detailed above)	194	4	34	53
Adjusted pre-tax income	$ 1,119	$ 1,315	$ 1,409	$ 1,105
Pre-tax margin [7]	14.5%	18.0%	17.8%	13.2%
Adjusted pre-tax margin [7]	17.6%	18.1%	18.2%	13.8%

RAYMOND JAMES

Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

$ in millions, except per share amounts	Six months ended March 31, 2022	Six months ended March 31, 2023	Twelve months ended September 30, 2021	Twelve months ended September 30, 2022
Earnings per common share [13]:				
Basic	$ 3.71	$ 4.33	$ 6.81	$ 7.16
Diluted	$ 3.61	$ 4.23	$ 6.63	$ 6.98
Adjusted earnings per common share [13]:				
Adjusted basic	$ 3.90	$ 4.42	$ 7.48	$ 7.68
Adjusted diluted	$ 3.80	$ 4.31	$ 7.28	$ 7.49
Weghted average common shares outstanding - basic	207.0	214.5	205.7	209.9
Weighted average common shares outstanding - diluted	212.6	219.7	211.2	215.3
Average common equity [14]	8,482	9,650	7,635	8,836
Adjusted average common equity [14]	8,500	9,656	7,693	8,887
Return on common equity [15]	18.1%	19.3%	18.4%	17.0%
Adjusted return on common equity [15]	19.0%	19.7%	20.0%	18.2%

Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

*Note: The non-GAAP financial measures for the twelve months ended September 30, 2017 through 2020 were not revised to reflect the aforementioned additional expenses related to our acquisitions.

	Twelve months ended			
$ in millions, except per share amounts	September 30, 2017	September 30, 2018	September 30, 2019	September 30, 2020
Earnings per common share [13]:				
Basic	$ 2.95	$ 3.93	$ 4.88	$ 3.96
Diluted	$ 2.89	$ 3.84	$ 4.78	$ 3.88
Adjusted earnings per common share [13]:				
Adjusted basic	$ 3.57	$ 4.42	$ 5.04	$ 4.15
Adjusted diluted	$ 3.49	$ 4.31	$ 4.94	$ 4.08
Weghted average common shares outstanding - basic	215.0	218.0	211.5	206.4
Weighted average common shares outstanding - diluted	219.9	223.2	216.0	210.3
Average common equity [14]	5,235	5,949	6,392	6,860
Adjusted average common equity [14]	5,310	6,043	6,408	6,868
Return on common equity [15]	12.2%	14.4%	16.2%	11.9%
Adjusted return on common equity [15]	14.5%	16.0%	16.7%	12.5%

Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

Book value per share	As of	
$ in millions, except per share amounts	March 31, 2022	March 31, 2023
Total common equity attributable to Raymond James Financial, Inc.	$ 8,602	$ 9,875
Less non-GAAP adjustments:		
Goodwill and identifiable intangible assets, net	1,110	1,932
Deferred tax liabilities related to goodwill and identifiable intangible assets, net	(88)	(128)
Tangible common equity attributable to Raymond James Financial, Inc.	$ 7,580	$ 8,071
Common shares outstanding	207.9	211.6
Book value per share[16]	$ 41.38	$ 46.67
Tangible book value per share[16]	$ 36.46	$ 38.14

RAYMOND JAMES

Footnotes

(1) Excludes non-controlling interests.

(2) 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.

(3) The twelve months ended September 30, 2022 included an initial provision for credit losses on loans and lending commitments acquired as part of our TriState Capital acquisition of $26 million (included in "Bank loan provision/(benefit) for credit losses") and $5 million (included in "Other" expense), respectively. These provisions were required under U.S. generally accepted accounting principles to be recorded in earnings in the reporting period following the acquisition date.

(4) Amortization of identifiable intangible assets, which was included in "Other" expense, includes amortization of identifiable intangible assets arising from our acquisitions.

(5) 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 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.

(6) 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 the twelve months ended September 30, 2021 and the early extinguishment of our 8.60% Senior Notes due 2019 and 6.90% Senior Notes due 2042, which occurred during the twelve months ended September 30, 2017.

(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) The twelve months ended September 30, 2020 included a $7 million loss in our Capital Markets segment related to the sale of our interests in certain entities that operated predominantly in France. The twelve months ended September 30, 2019 included a $15 million loss in our Capital Markets segment on the sale of our operations related to research, sales and trading of European equities. The twelve months ended September 30, 2018 and September 30, 2017 included expenses associated with our acquisition of Scout Investments and its Reams Asset Management division.

(9) Other expenses included legal expenses associated with the Jay Peak settlement. For further information see our Annual Report on Form 10-K for the year ended September 30, 2017 (available at www.sec.gov).

(10) 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 primarily consist of severance and related payroll expenses, as well as expenses related to company-paid benefits. These expenses are included in our Other segment.

(11) The twelve months ended September 30, 2019 included a $19 million goodwill impairment charge associated with our Canadian Capital Markets business.

(12) The impact of the Tax Act includes the remeasurement of U.S. deferred tax assets at the lower enacted corporate tax rate and, to a lesser extent, a one-time transition tax on deemed repatriated earnings of foreign subsidiaries.

(13) 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 share available to common shareholders, 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.

Footnotes (cont.)

(14) 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. For the annual 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 five. 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.

(15) Return on common equity is computed by dividing annualized net income available to common shareholders by average 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.

(16) 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. 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.