STIFEL

UBS Financial Services Conference

February 27, 2024

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

Disclaimer

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, 2023. 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.

Long-term Strategic Objectives

STIFEL

Solidify our Position as Premier Wealth Management Firm & Investment Bank

Global Wealth Management

- Achieve $1 Trillion in Client Assets
  - Recruiting & Acquisitions
  - Technology
- Continue to Build Stifel Bancorp
  - Expand Client Deposits
    - Smart Rate
    - Corporate Deposits
  - Leverage Stifel Franchise for Loan Growth

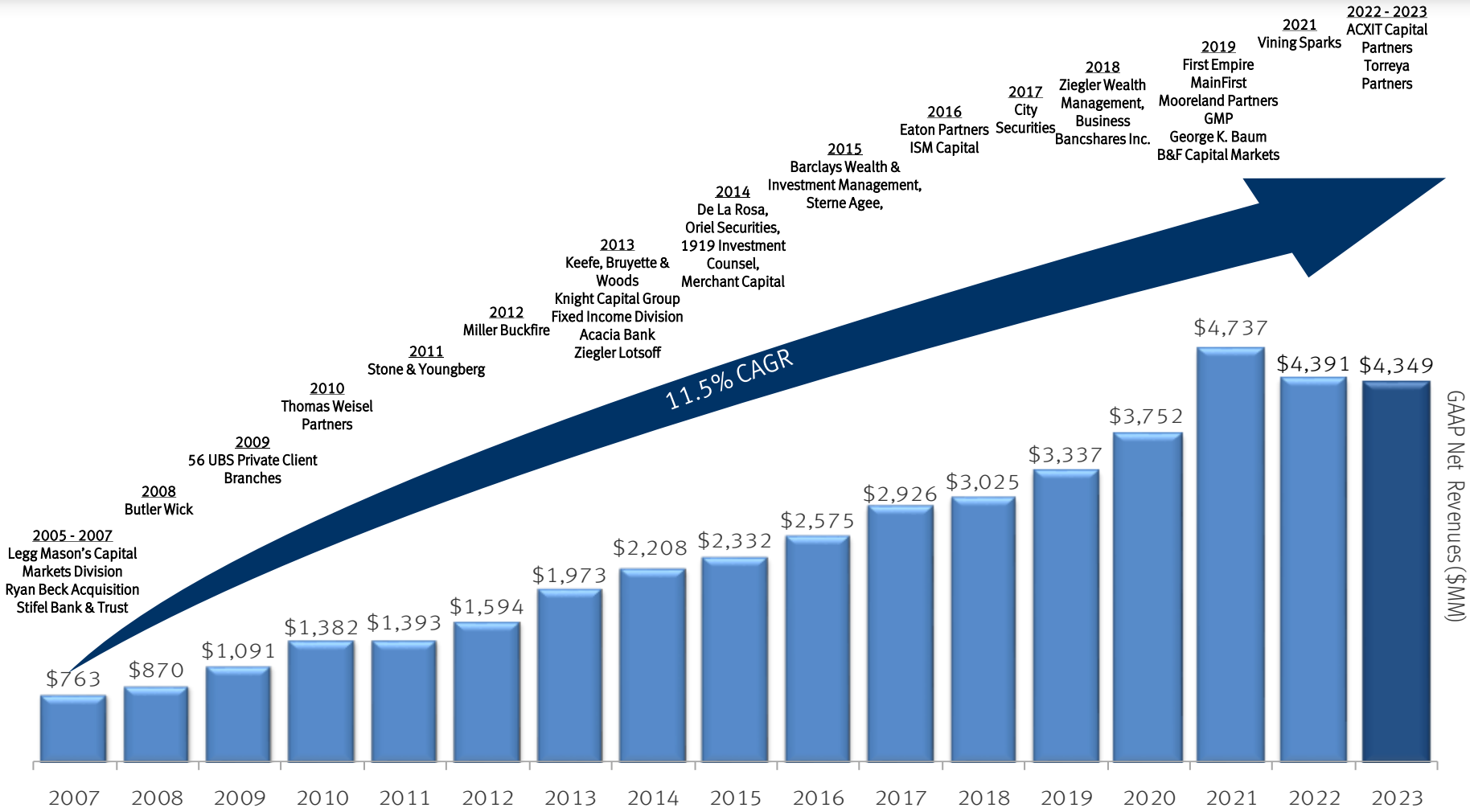
Institutional Group

- Gain Market Share
  - Recruiting
  - Acquisitions
- Increase Relevancy to Clients
  - Expand Product Offerings
  - Leverage Stifel Franchise
- Improve Operating Efficiencies

Capital Deployment

- Continued Focus on Risk Adjusted Returns
  - Reinvest in Business
    - Recruiting
    - Bank Growth
  - Acquisitions
  - Dividend Growth
  - Share Repurchases

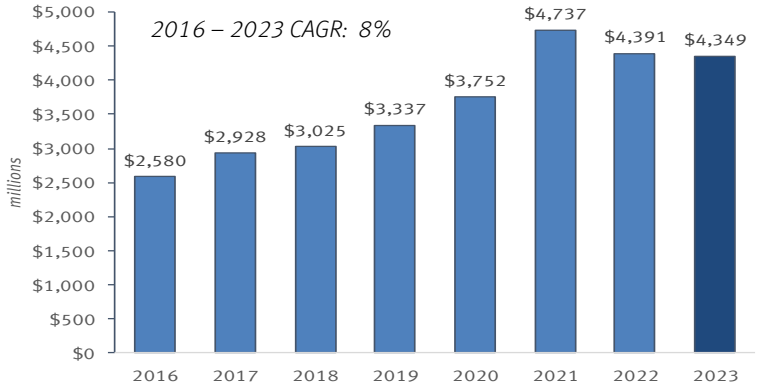
A History of Organic Growth & Acquisitions



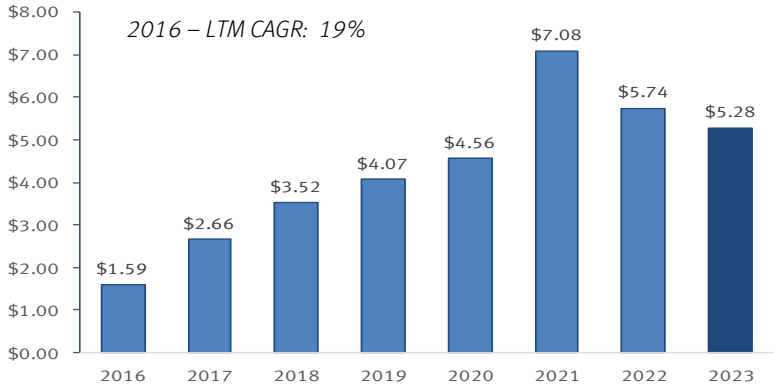
STIFEL

A Diversified Growth Company

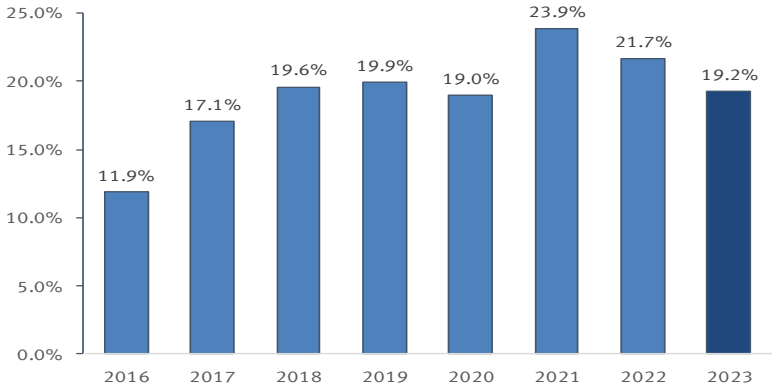
Net Revenue[1]



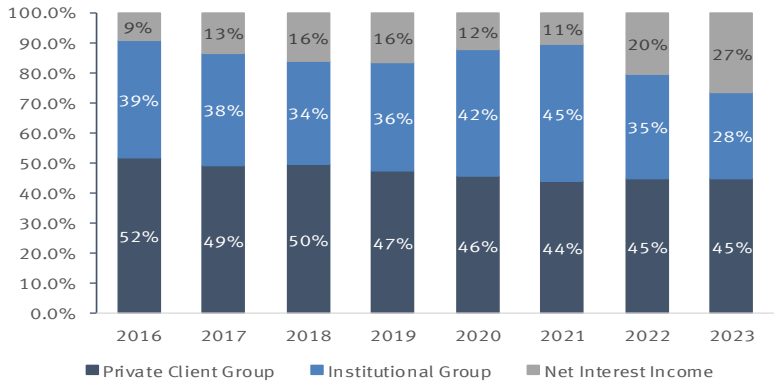
Earnings Per Share[1,2,3]



Pre-tax Margin[1,4]



Revenue Contribution by Segment



(1) Non-GAAP
(2) Incorporates impact of the December 2020 3:2 stock split.
(3) 2023 Non-GAAP EPS excludes impact of $67 million in legal accruals and normalized tax rate of 25% in third quarter 2023
(4) 2023 Pre-tax Margin excludes impact of $67 million of legal accruals in third quarter 2023

Business Overview

STIFEL

Stifel – Premier Investment Bank and Wealth Management Firm

Stifel at a Glance
2023 GAAP Net Revenue - $4.3 billion

Global Wealth Management (GWM)
2023 Net Revenue - $3.0 billion

- Private Client
- Stifel Bancorp
- Margin and Securities-based Lending
- Asset Management

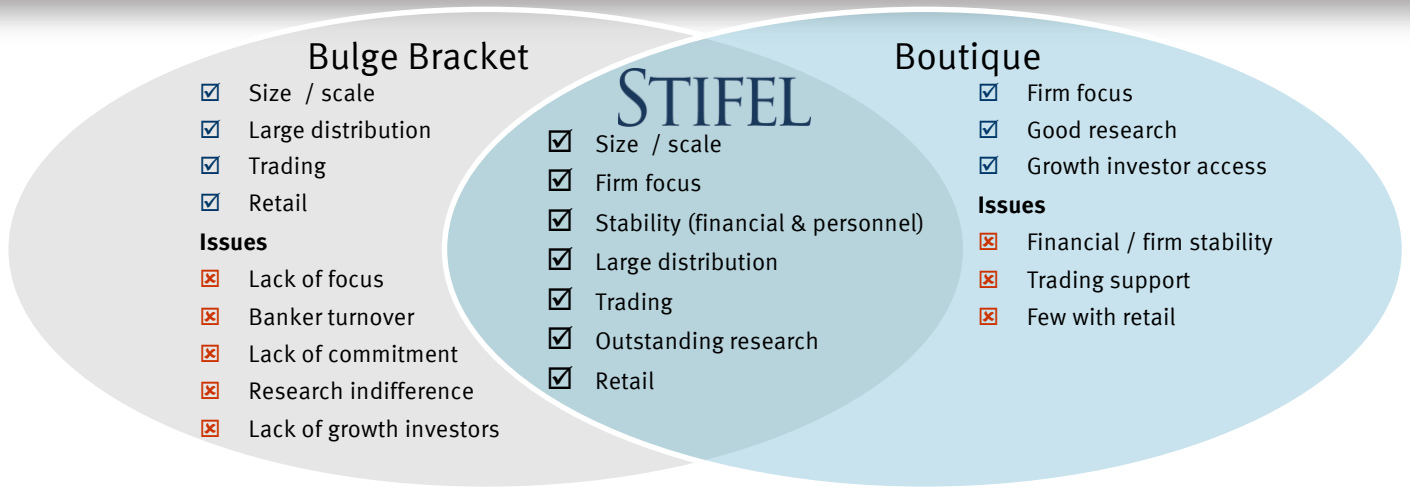
Institutional Group (IG)
2023 Net Revenue - $1.2 billion

- Equity & Fixed Income Capital Raising
- M&A Advisory / Restructuring
- Institutional Equity and Fixed Income Brokerage
- Independent Research

- Low leverage (7.1x) [(1) (2)], $5.3 billion stockholders' equity [(1)] and $7.7 billion market capitalization [(3)]
- 27% Insider ownership aligns employees' interests with other shareholders [(4)]
- Over 9,000 full-time associates[(1)]
- Diversified business mix (71% GWM / 29% IG) (2023 net revenues)
- National presence with 2,386 financial advisors[(1)]
- Largest U.S. equity research platform for small & mid cap stocks with approximately 835 stocks under coverage[(5)]
- Broad investment banking and institutional sales and trading capabilities – domestic and international

(1) As of 12/31/2023
(2) Assets / equity.
(3) As of 2/21/2024
(4) Insider ownership percentage includes all units outstanding, as of March 29, 2023.
(5) As of 1/31/2024

Leading broker-dealer providing wealth management and institutional services to consumers and companies



Institutional

- LARGEST provider of U.S. equity research for small & mid cap stocks
- 4th LARGEST U.S. investment bank by U.S. equity trading volume outside of the Bulge Bracket firms[1]
- FULL SERVICE investment banking with expertise across products and industry sectors
- ACCESS TO top ten private client platform

(1) Based on 2023 U.S. trading volume per Bloomberg, as of 12/31/2023
(2) Source: Publicly available information for U.S. brokerage networks. Includes investment banks only.
(3) Morgan Stanley brokers based on 12/31/2020 results as the firm no longer reports number of Financial Advisors.
(4) Wells Fargo brokers based on 12/31/2022 results as firm no longer reports number of Financial Advisors.

Wealth Management

#7 Largest Retail Brokerage Network[2]

Rank	Firm	Brokers
1	Bank of America Merrill Lynch	18,916
2	Morgan Stanley Wealth Management [3]	15,950
3	Wells Fargo Securities[4]	12,027
4	Raymond James Financial	8,710
5	UBS	6,117
6	JPMorgan	3,515
7	*Stifel Financial Corp.*	*2,386*
8	Oppenheimer & Co.	931

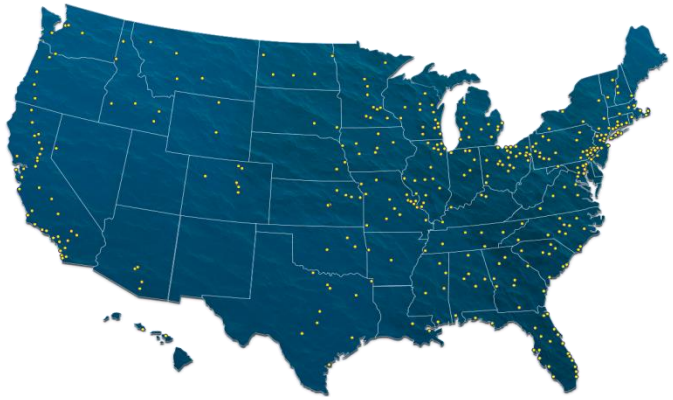
Global Wealth Management (GWM)

Provides Securities Brokerage Services and Stifel Bank Products

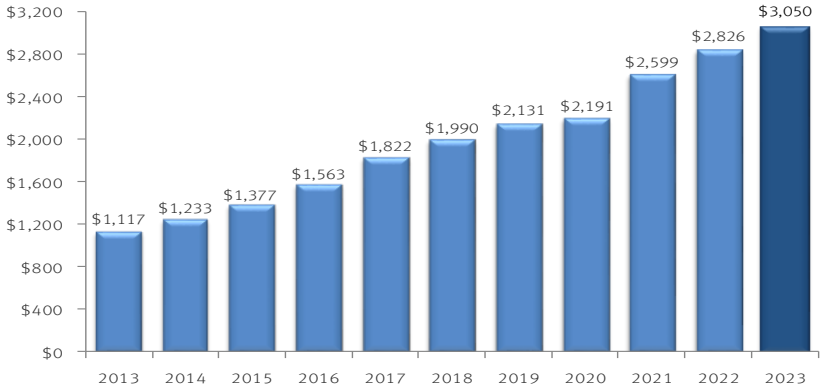
Overview

- Grown from 600+ financial advisors in 2005 to 2,386 financial advisors currently
- Proven organic growth and acquirer of private client business
- Strategy of recruiting experienced advisors with established client relationships
- Expanding U.S. footprint through employee & independent financial advisor channels

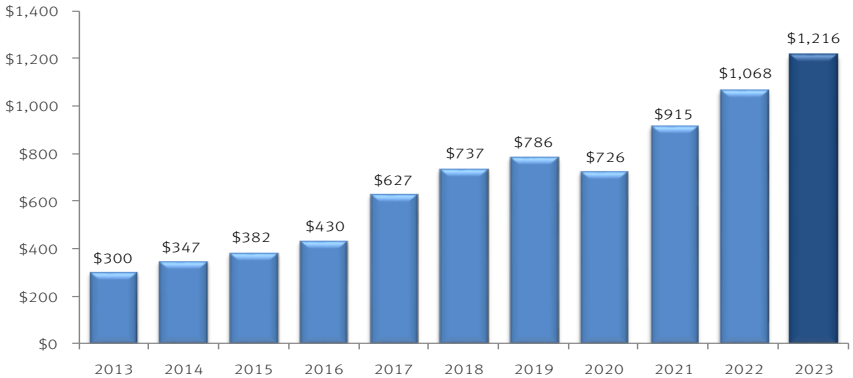
National Presence



Net Revenues ($MM)



Operating Contribution ($MM)



GWM – Stifel Bancorp, Inc.

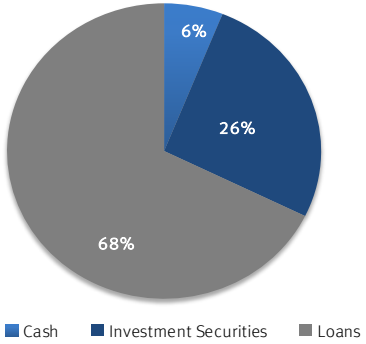
Overview

- Acquired FirstService Bank, a St. Louis-based, Missouri-chartered commercial bank, in April 2007
- Stifel Financial became a bank holding company and financial services holding company
- Substantial Balance sheet growth with low-risk assets
- Funded by Stifel Nicolaus client deposits
- Maintain high levels of liquidity

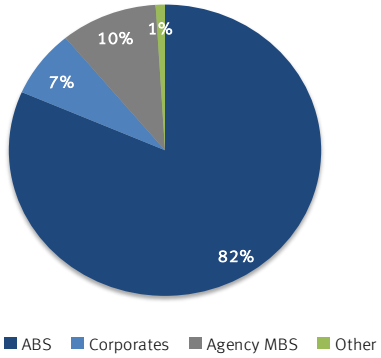
Key Statistics *(millions)* (1)(2)

Total assets	$29,722
Total deposits	27,335
Total equity	2,155
ROAA	2.15%
ROAE	29.30%
Tier 1 Risk Based Capital	11.80%
Tier 1 Leverage	7.30%
NPAs/Assets	0.15%

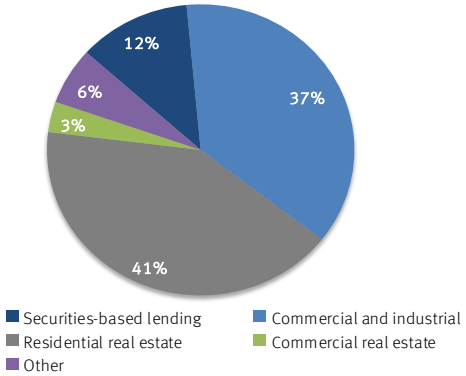
Interest Earning Assets



Investment Portfolio



Loan Portfolio[3]

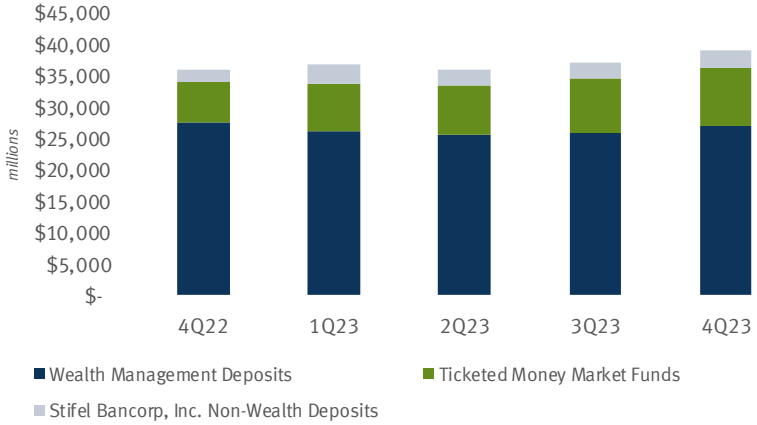


Note: Key Statistic Data as of 12/31/2023.
(1) ROAA, ROAE, as well as Tier 1 capital ratios specific to Stifel Bank & Trust
(2) NPAs include: nonaccrual loans, restructured loans, loans 90+ days past due, and other real estate owned.
(3) Other includes construction and land, consumer loans, and home equity lines of credit.

Diversified Deposit Portfolio

STIFEL

STABLE & DIVERSIFIED DEPOSITS



HIGHLIGHTS

- Highly Diversified Deposit Base
- Client Cash Remained at Stifel
  - Provide Incremental FDIC Insurance
- Deposit Beta a Function of Cash Sorting
  - Deposit Beta Cycle-To-Date of approximately 60%
- Modest Impact to NII from Interest Rate Cuts
- Non-Bank Client Cash Illustrates Benefits of Diversity

Stifel Financial	4Q'23	Avg. Rate	4Q'22	Avg. Rate
Earning Assets	**$33,657,000**	**6.13%**	**$33,201,900**	**5.02%**
Deposits				
Transactional (Bank Sweep)	9,642,000		16,628,000	
Savings (Smart Rate & Direct Wealth Management at SBI)	14,867,000		8,753,000	
Commercial	2,826,000		1,736,000	
Interest Bearing Deposits	**27,335,000**	**3.18%**	**27,117,000**	**1.45%**
Net Interest Margin		**3.24%**		**3.64%**
Third Party Sweep	2,044,000		1,984,000	
Other	324,000		187,000	
Money Market Funds	9,374,000		6,529,000	
Off Balance Sheet	**$11,742,000**		**$8,700,000**	
Total Brokerage Client Cash	***$36,251,000***		***$34,081,000***	
Short-term Treasuries*	**$7,855,000**		**$4,431,000**	

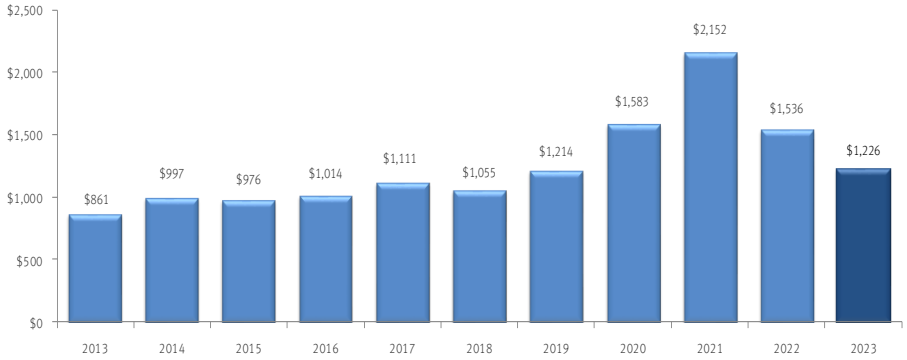
*Represents client assets in Treasury Securities with maturities of 52 weeks or less

Institutional Group

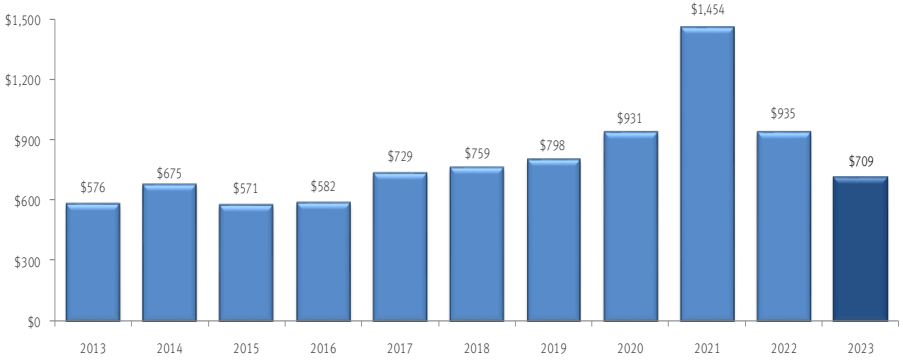
Overview

- Provides securities brokerage, trading, research, underwriting and corporate advisory services
- Largest provider of U.S. Small & Mid Cap Equity Research
- 4th largest U.S Investment bank by U.S. equity trading volume outside of the Bulge Bracket firms(1)
- Full-service Investment Bank
- Comprehensive Fixed Income platform

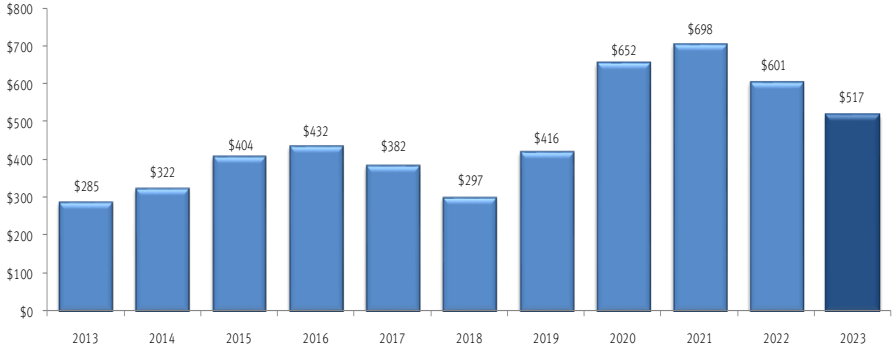
Net Revenues ($MM)



Equity Capital Markets Net Revenues2



Fixed Income Capital Markets Net Revenues2



(1) Based on 2023 U.S. trading volume per Bloomberg., as of 12/31/2023.
(2) Equity and Fixed Income Net Revenues comprised of Transactional, Investment Banking, Net Interest Income, and Other