
RJF SHAREHOLDERS MEETING

February 18, 2021

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 and divestitures, anticipated results of litigation, our effective tax rate, regulatory developments, effects of accounting pronouncements, 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 SEC from time to time, including our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, 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.



2021 ANNUAL MEETING OF SHAREHOLDERS OF RAYMOND JAMES FINANCIAL, INC.

PAUL REILLY

Chairman & CEO

RAYMOND JAMES

REPORT OF SHARES PRESENT

Jonathan N. Santelli, General Counsel

PAUL REILLY

Chairman & CEO

BOARD OF DIRECTORS

CHARLES G. VON ARENTSCHILD

MARLENE DEBEL

ROBERT M. DUTKOWSKY

JEFFREY N. EDWARDS

BENJAMIN C. ESTY

ANNE GATES

FRANCIS S. GODBOLD

THOMAS A. JAMES

GORDON L. JOHNSON

RODERICK C. MCGEARY

PAUL C. REILLY

RAJ SESHADRI

SUSAN N. STORY

RAYMOND JAMES

INDEPENDENT AUDITORS

KPMG LLP

PAUL REILLY

Chairman & CEO

PROXY REVIEW

PROXY REVIEW

Election of Directors

PROXY REVIEW

Advisory Vote on Executive Compensation

PROXY REVIEW

Ratify Appointment of Independent Registered Public Accounting Firm

PAUL REILLY

Chairman & CEO

POLLS ARE OPEN

PAUL REILLY

Chairman & CEO

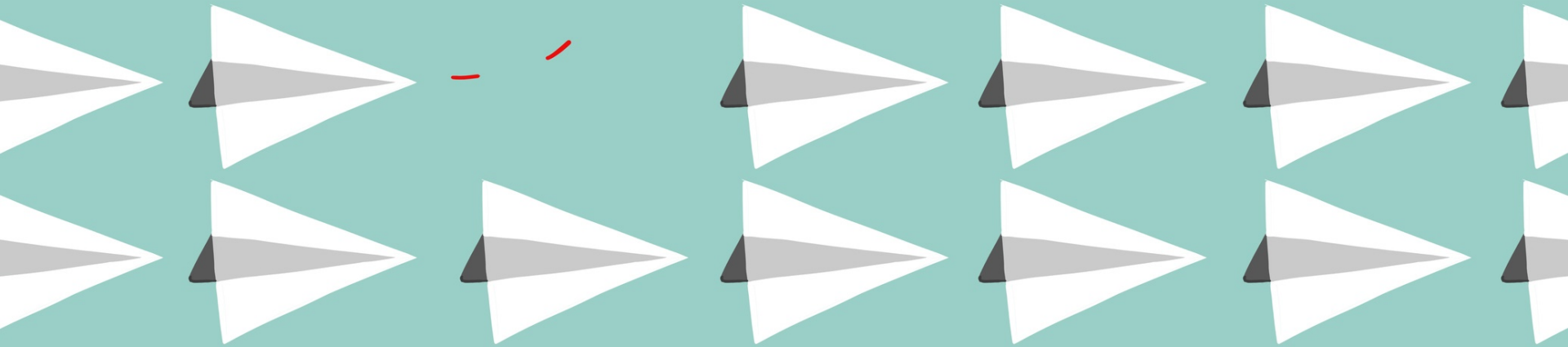
BUILDING ON A STRONG FOUNDATION

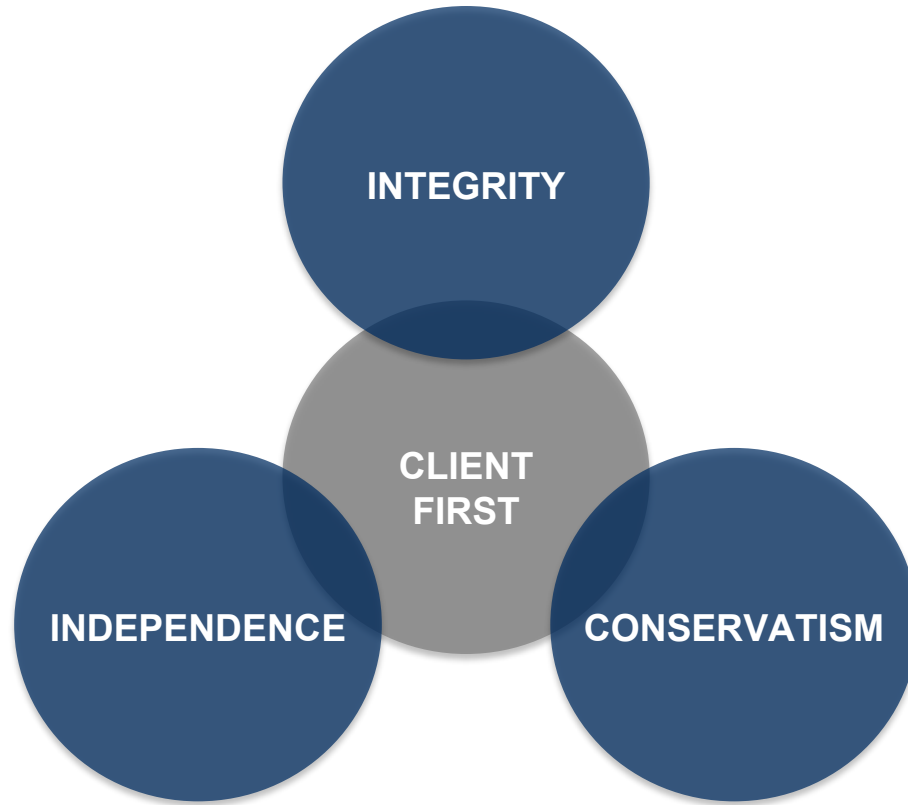


Our business is
PEOPLE
and their
financial well-being

RAYMOND JAMES

2020





RJF HIGHLIGHTS: FY20

| | Twelve Months Ended September 2020 | Twelve Months Ended September 2019 | Change* |
|------------------------------|--|--|---------|
| Net Revenues | \$7.99 billion | \$7.74 billion | 3% |
| Net Income | \$818 million | \$1.03 billion | (21)% |
| Adjusted Net Income** | \$858 million | \$1.07 billion | (20)% |

* 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.

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RJF HIGHLIGHTS: FY20

| | Twelve Months Ended September 2020 | Twelve Months Ended September 2019 | Change* |
|---|--|--|---------|
| Earnings Per Common Share (diluted) | \$5.83 | \$7.17 | (19)% |
| Adjusted Earnings Per Common Share (diluted)** | \$6.11 | \$7.40 | (17)% |

* 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.

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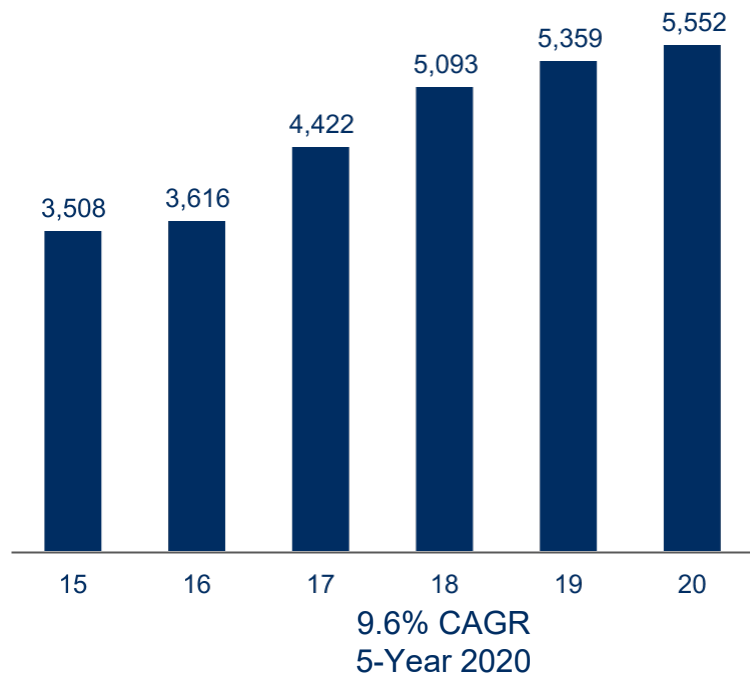
RJF HIGHLIGHTS: FY20

Balance Sheet Highlights, as of September 30, 2020

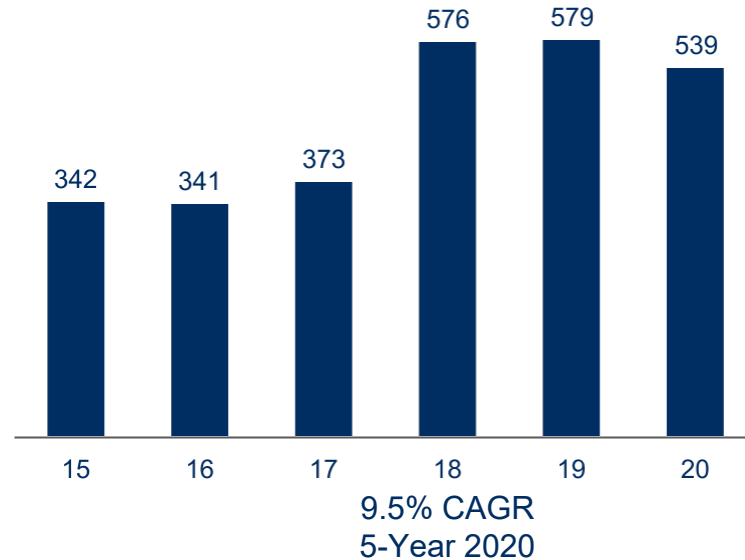
| | |
|----------------------------|----------------|
| Total Assets | \$47.5 billion |
| Equity Attributable to RJF | \$7.1 billion |
| Book Value Per Share | \$52.08 |
| Market Capitalization | \$9.9 billion |

PRIVATE CLIENT GROUP RESULTS

Net Revenues
\$ Millions



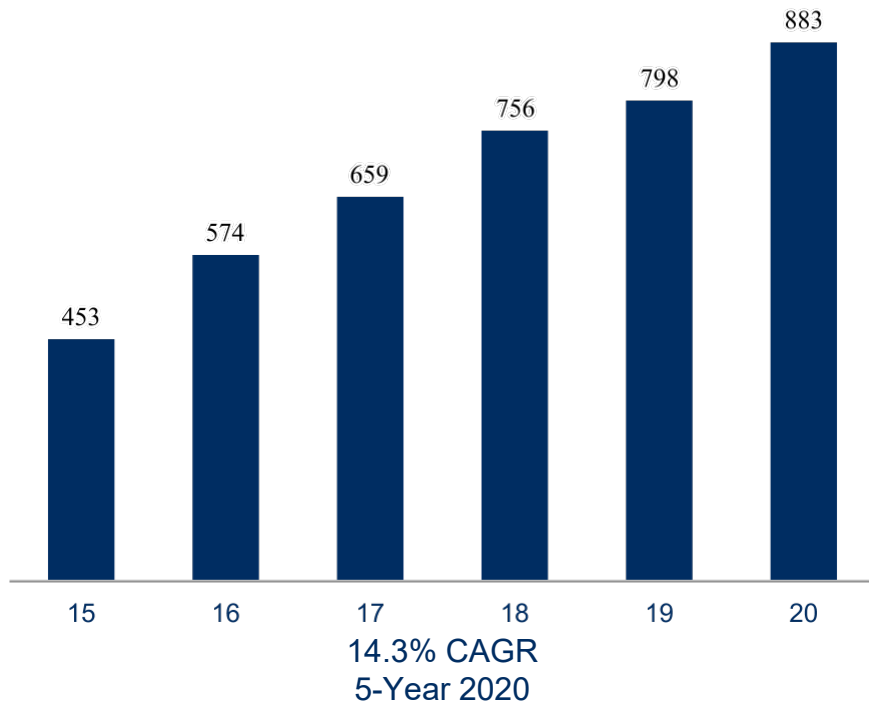
Pre-Tax Income
\$ Millions



* Charts not to scale.

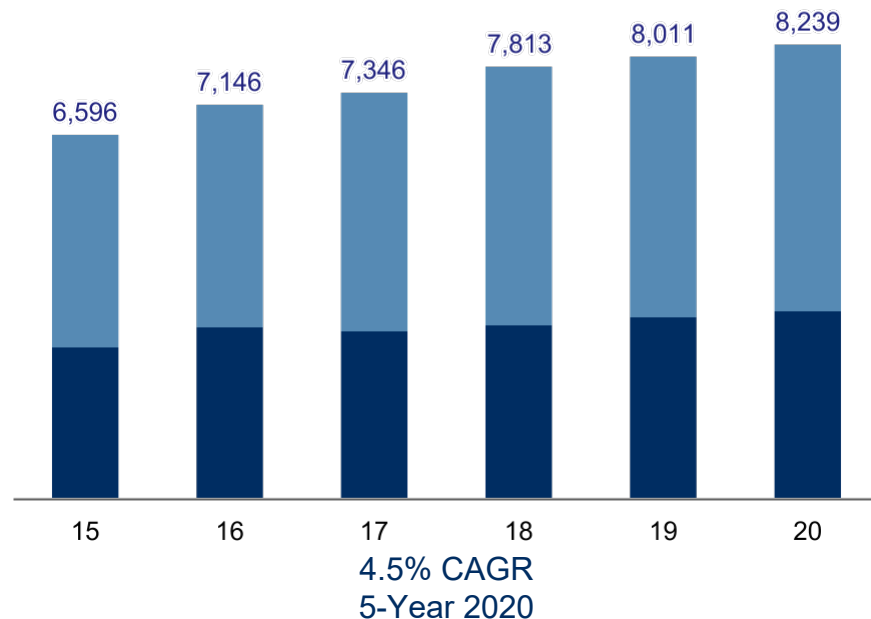
PRIVATE CLIENT GROUP RESULTS

PCG Assets Under Administration \$ Billions



Number of Advisors

■ Employees ■ Independent Contractors

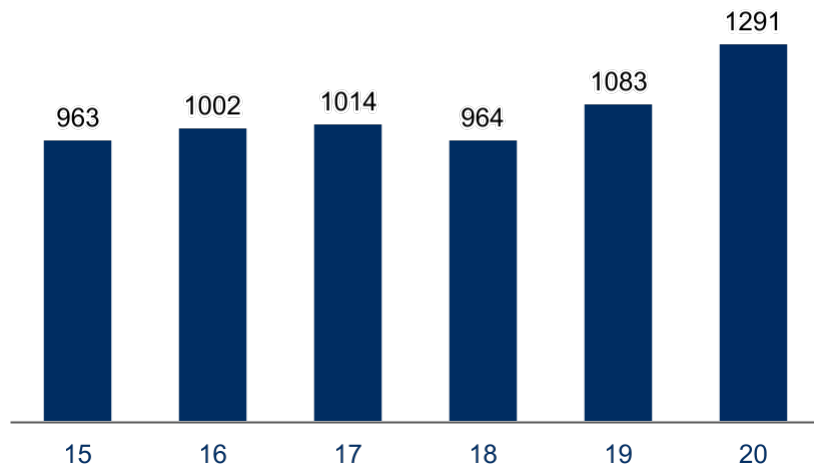


* Charts not to scale.

RAYMOND JAMES

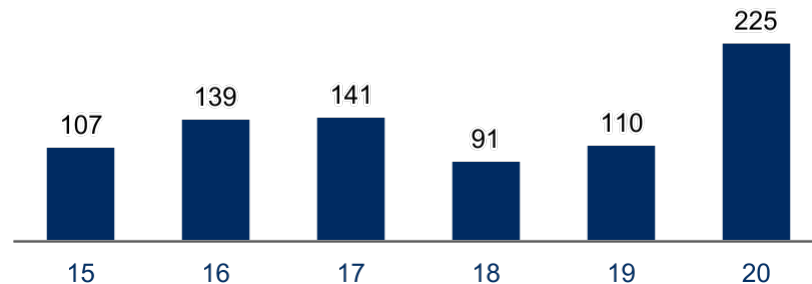
CAPITAL MARKETS RESULTS

Net Revenues
\$ Millions *



6.0% CAGR
5-Year 2020

Pre-Tax Income
\$ Millions



16.0% CAGR
5-Year 2020

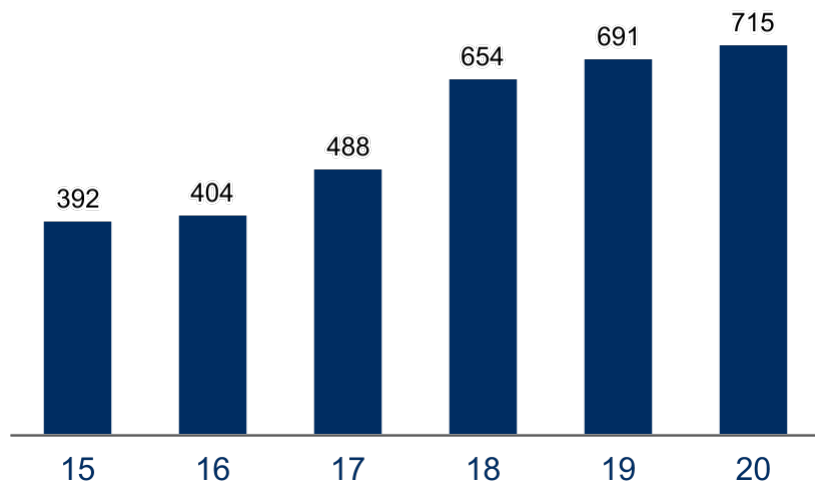
* Certain prior periods have been adjusted for the adoption of accounting guidance related to consolidation of legal entities.

* Charts not to scale.

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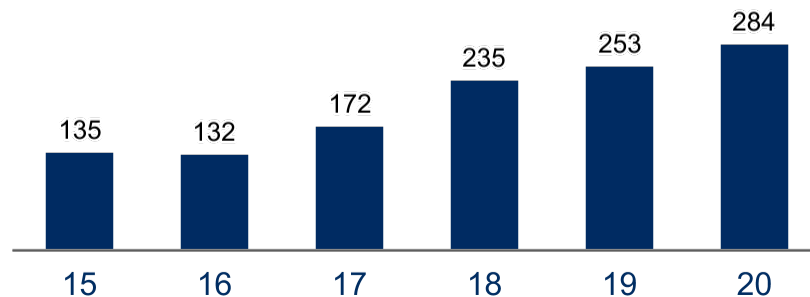
ASSET MANAGEMENT GROUP RESULTS

Net Revenues
\$ Millions



12.8% CAGR
5-Year 2020

Pre-Tax Income
\$ Millions

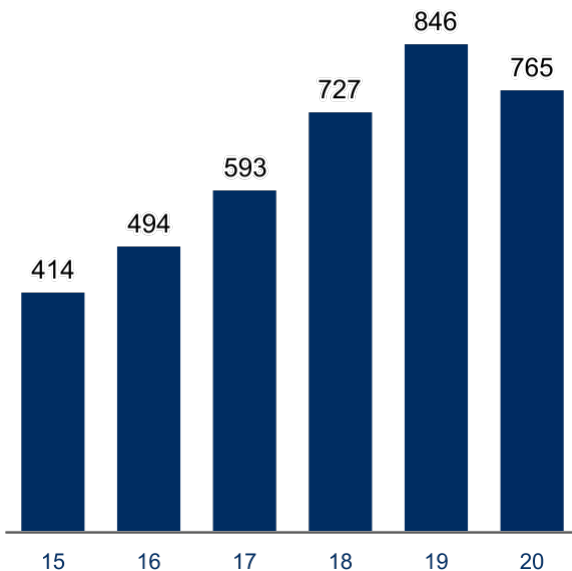


16.0% CAGR
5-Year 2020

* Charts not to scale.

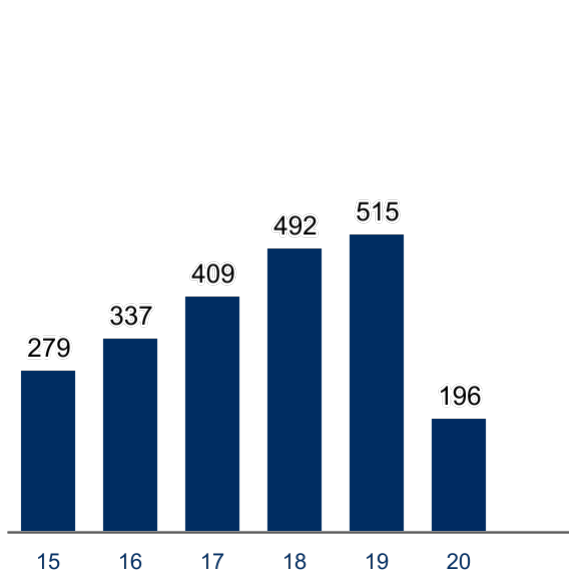
RAYMOND JAMES BANK RESULTS

Net Revenues \$ Millions



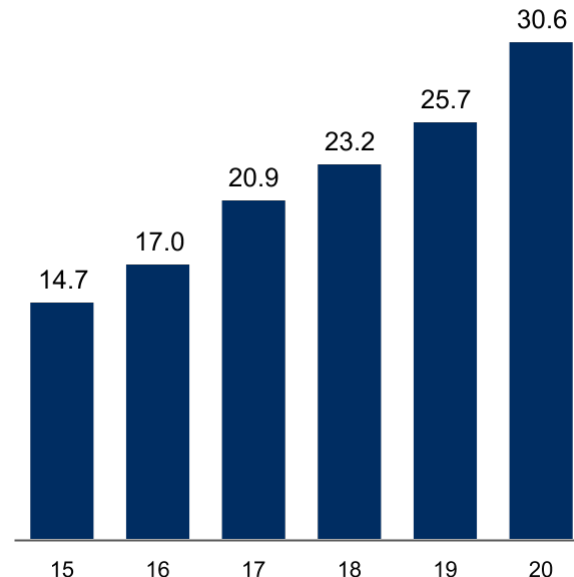
13.1% CAGR
5-Year 2020

Pre-Tax Income \$ Millions



(6.8)% CAGR
5-Year 2020

Assets \$ Billions*



15.8% CAGR
5-Year 2020

* Includes affiliate deposits

* Charts not to scale.

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RJF HIGHLIGHTS: FIRST QUARTER

| | Three Months Ended December 2020 | Three Months Ended December 2019 | Change* |
|--|--|--|---------|
| Net Revenues | \$2.22 billion | \$2.01 billion | 11% |
| Net Income | \$312 million | \$268 million | 16% |
| Earnings Per Common Share (diluted) | \$2.23 | \$1.89 | 18% |

* Percentage change in this table reflects calculations from actual numbers and cannot be recalculated from the figures shown due to rounding differences.

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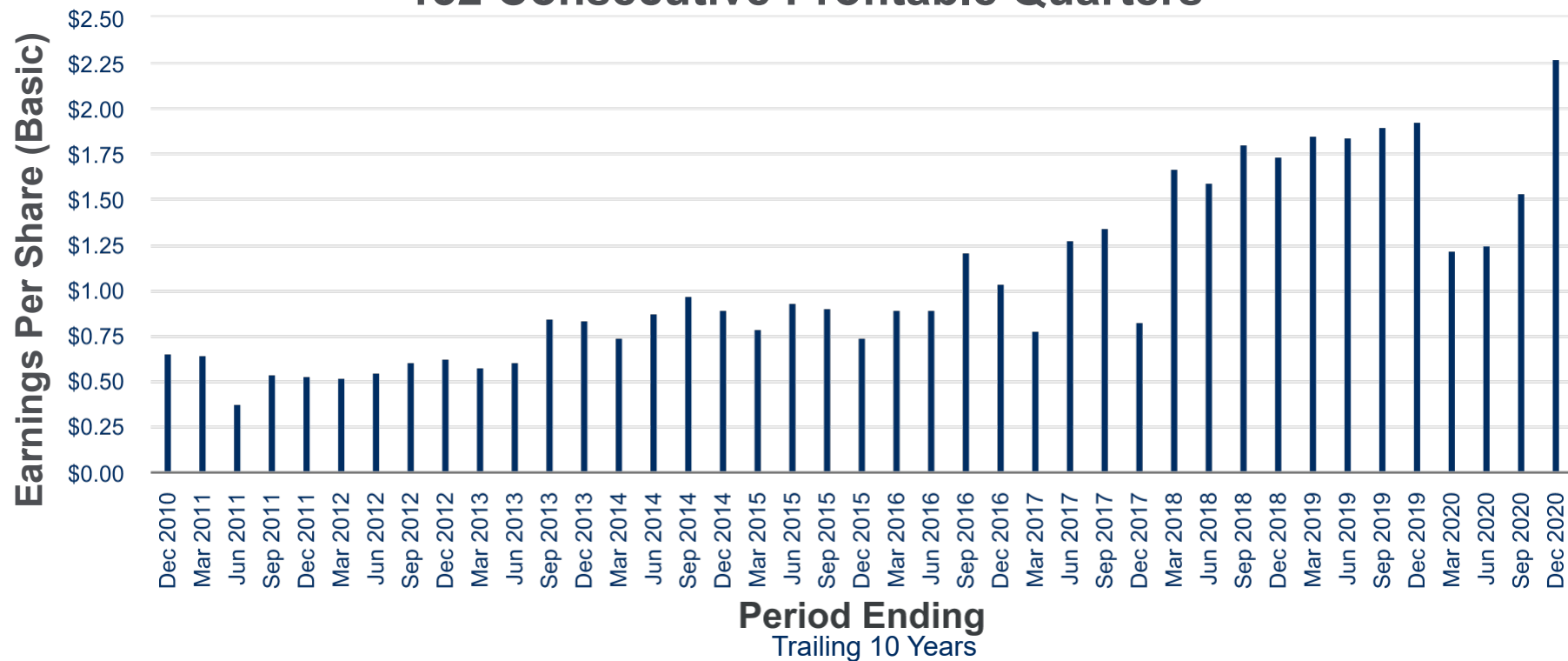
RJF HIGHLIGHTS

Balance Sheet Highlights, as of December 31, 2020

| | |
|----------------------------|----------------|
| Total Assets | \$53.7 billion |
| Equity Attributable to RJF | \$7.4 billion |
| Book Value Per Share | \$53.59 |
| Market Capitalization | \$13.1 billion |

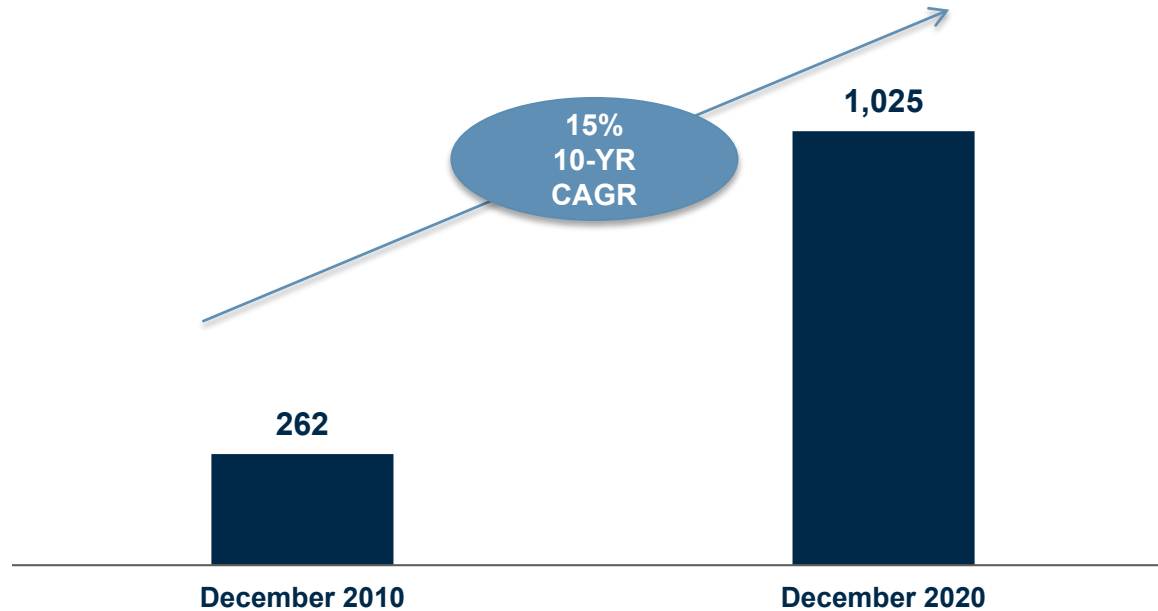
CONTINUED PROFITABILITY

132 Consecutive Profitable Quarters



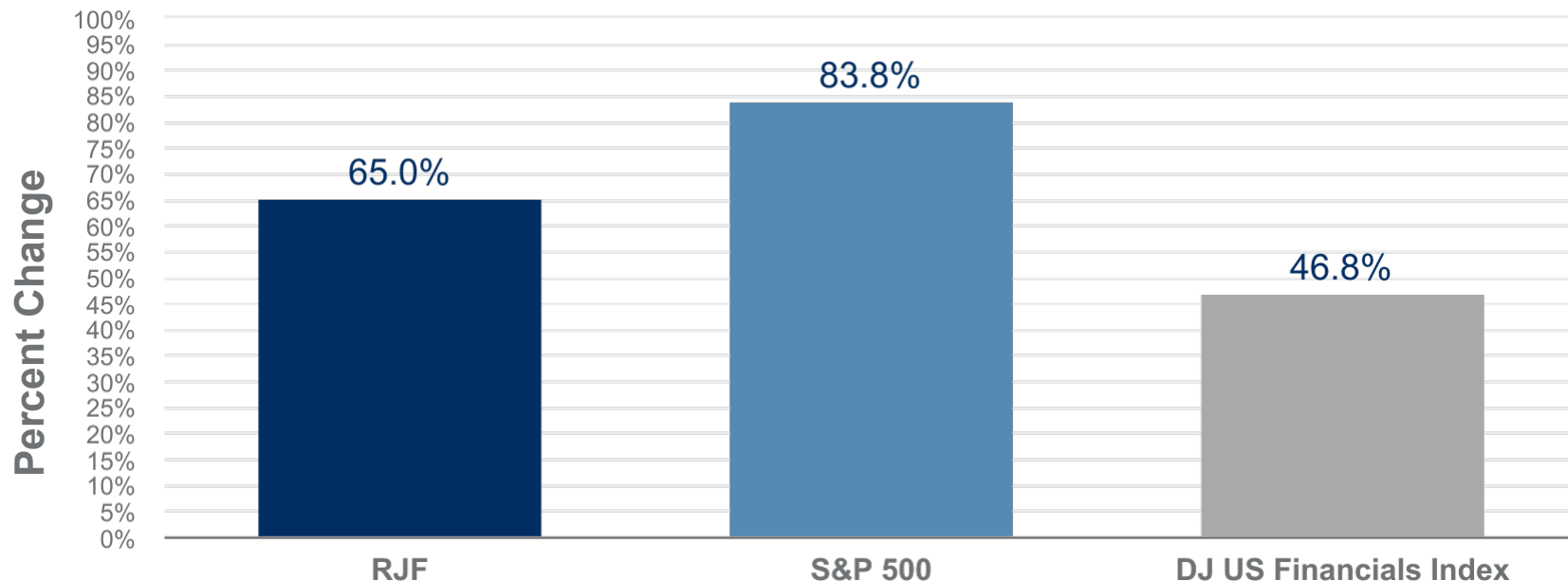
CLIENT ASSET GROWTH

TOTAL CLIENT ASSETS UNDER ADMINISTRATION
(\$ BILLIONS)



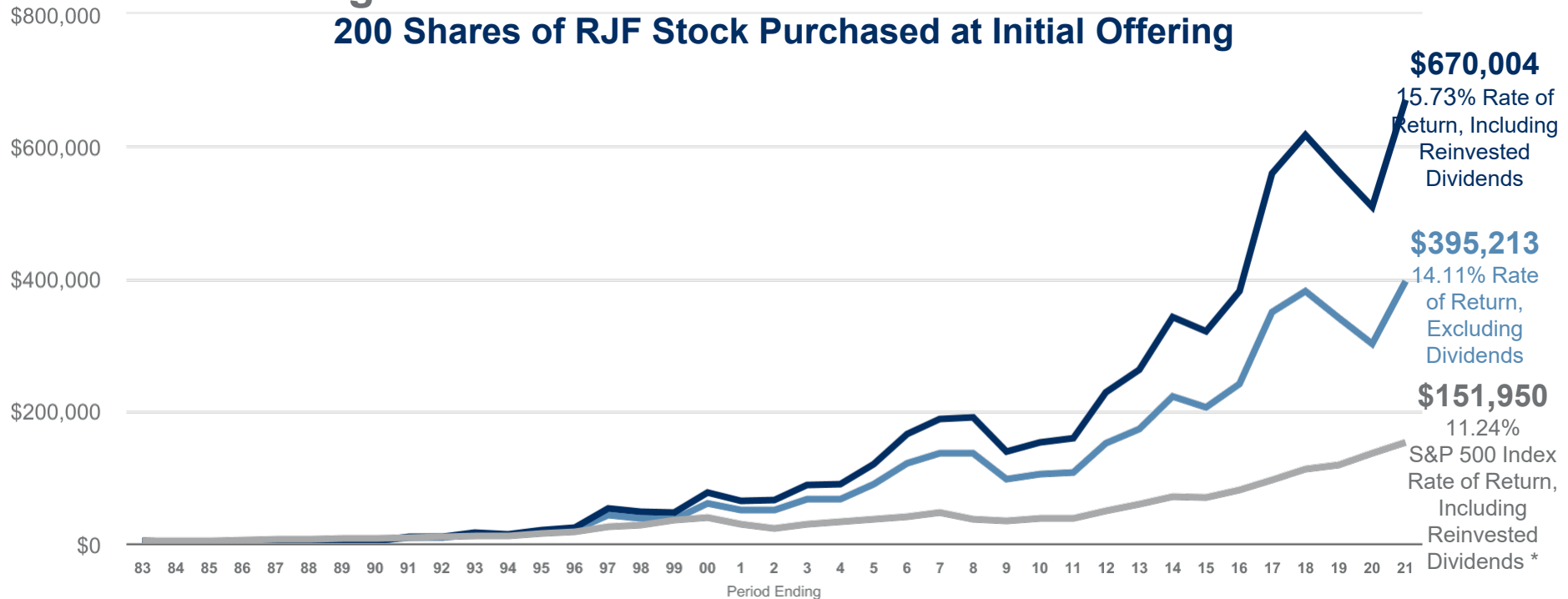
RAYMOND JAMES FINANCIAL

RJF Stock Price vs. Sector, Five-Year Change Five Years Ended December 31, 2020



RAYMOND JAMES FINANCIAL

Long-Term Stock Performance as of December 31 200 Shares of RJF Stock Purchased at Initial Offering

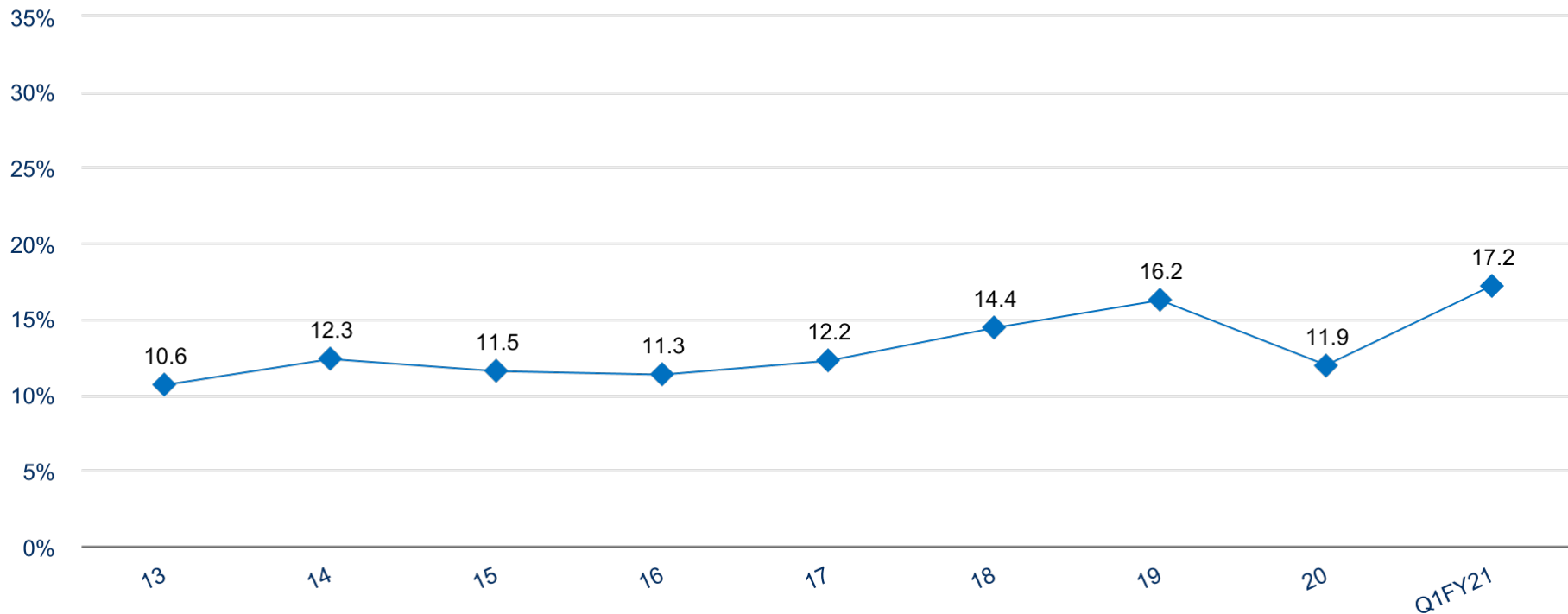


* Performance of the S&P 500 was calculated by investing the equivalent amount needed to purchase 200 shares of RJF stock on the IPO date of 7/1/1983, and then multiplying that amount by the close of the S&P 500 at the date of each fiscal year end between 1984-2019. Dividends were reinvested quarterly.

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Return on Equity



LONG-TERM CONSERVATIVE FOCUS



>25%
Capital

>2X
Regulatory Requirement

>\$2 Billion
Cash

RECENT ACQUISITIONS



NWPS Holdings, Inc.

- Independent provider of retirement plan administration, consulting, actuarial and administration services
- Expands Raymond James' retirement services offerings, including retirement plan administration services, for advisors and clients
- Combined with Raymond James' scale, enables managing the end-to-end experience for plan sponsors and participants
- Over 400,000 participants with more than \$35 billion in plan assets*
- Transaction closed on December 24, 2020



Financo**

- Boutique investment bank with strong expertise in a number of consumer and retail specialties
- Combined team will offer enhanced product capabilities and deliver broader and deeper market coverage under Raymond James' full service platform
- Positions the firm as a global market-leader in consumer and retail investment banking
- More than 25 experienced professionals with offices in New York and London

* Plan assets held outside Raymond James and therefore not included in firm client assets under administration.

** This transaction is anticipated to close in March or April 2021. The completion of the transaction is subject to certain regulatory and other closing conditions.



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OUR COMMITMENT TO THE BLACK COMMUNITY

Expand Black representation among our associates, advisors and corporate leadership

through recruitment, investment in college pipeline programs, and mandated candidate pool diversity at the leadership level.

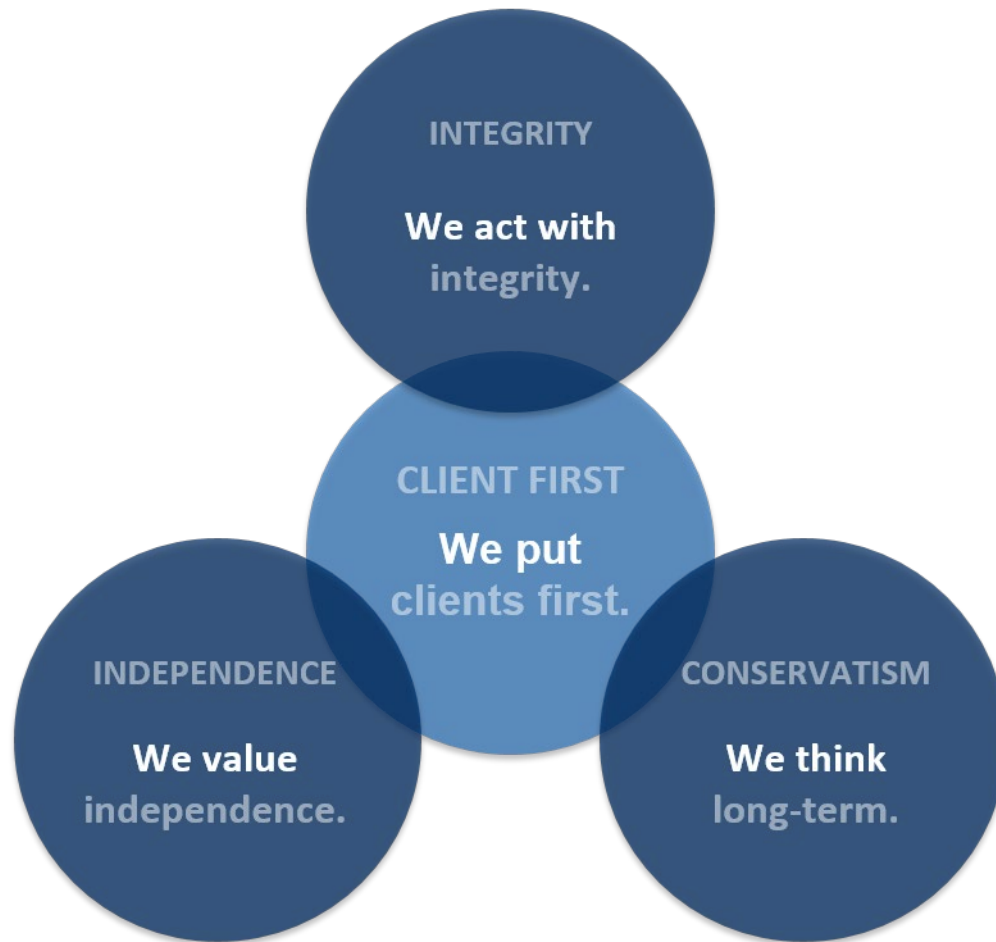
Establish explicit goals and implement transparent reporting to strengthen leadership accountability for hiring and retention of Black associates and advisors.

Launch a mentoring initiative to support the professional development and business growth of our Black associates and advisors.

Develop and deliver a training curriculum and resource portal that will include required courses on a variety of topics including unconscious bias training for every Raymond James associate and advisor.

Pledge an initial \$1.5 million to support advancement of our Black communities, racial equality, financial literacy and empowerment, and volunteerism opportunities – in addition to declaring Juneteenth a firmwide day of service and education to ensure we continue the dialogue on racial equality and support our Black communities.





PAUL REILLY

Chairman & CEO

POLLS CLOSED

PAUL REILLY

Chairman & CEO

REPORT OF FINAL VOTE TOTAL

Jonathan N. Santelli, General Counsel

PAUL REILLY

Chairman & CEO

THANK YOU!

APPENDIX

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 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 table, 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.

| <i>\$ in millions</i> | Twelve months ended | |
|---|---------------------|--------------------|
| | September 30, 2019 | September 30, 2020 |
| Net income | \$ 1,034 | \$ 818 |
| <u>Non-GAAP adjustments:</u> | | |
| Acquisition and disposition-related expenses ⁽¹⁾ | 15 | 7 |
| Reduction in workforce expenses ⁽²⁾ | — | 46 |
| Goodwill impairment ⁽³⁾ | 19 | — |
| Pre-tax impact of non-GAAP adjustments | 34 | 53 |
| Tax effect of non-GAAP adjustments | — | (13) |
| Total non-GAAP adjustments, net of tax | 34 | 40 |
| Adjusted net income | \$ 1,068 | \$ 858 |

Note: Please refer to the footnotes on slide 51 for additional information.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES (UNAUDITED)

| Earnings per common share ⁽⁴⁾ | Twelve months ended | |
|---|---------------------|--------------------|
| | September 30, 2019 | September 30, 2020 |
| Basic | \$ 7.32 | \$ 5.94 |
| <u>Non-GAAP adjustments:</u> | | |
| Acquisition and disposition-related expenses ⁽¹⁾ | 0.11 | 0.05 |
| Reduction in workforce expenses ⁽²⁾ | — | 0.33 |
| Goodwill impairment ⁽³⁾ | 0.13 | — |
| Tax effect of non-GAAP adjustments | — | (0.09) |
| Total non-GAAP adjustments, net of tax | 0.24 | 0.29 |
| Adjusted basic | \$ 7.56 | \$ 6.23 |
| Diluted | \$ 7.17 | \$ 5.83 |
| <u>Non-GAAP adjustments:</u> | | |
| Acquisition and disposition-related expenses ⁽¹⁾ | 0.10 | 0.05 |
| Reduction in workforce expenses ⁽²⁾ | — | 0.32 |
| Goodwill impairment ⁽³⁾ | 0.13 | — |
| Tax effect of non-GAAP adjustments | — | (0.09) |
| Total non-GAAP adjustments, net of tax | 0.23 | 0.28 |
| Adjusted diluted | \$ 7.40 | \$ 6.11 |

Note: Please refer to the footnotes on slide 51 for additional information.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES (UNAUDITED)

| Return on equity | Three months ended |
|---|--------------------|
| <i>\$ in millions</i> | December 31, 2020 |
| Average equity ⁽⁵⁾ | \$ 7,239 |
| <u>Impact on average equity of non-GAAP adjustments:</u> | |
| Acquisition and disposition-related expenses ⁽¹⁾ | 1 |
| Reduction in workforce expenses ⁽²⁾ | — |
| Goodwill impairment ⁽³⁾ | — |
| Tax effect of non-GAAP adjustments | — |
| Adjusted average equity ⁽⁵⁾ | \$ 7,240 |
| Average equity ⁽⁵⁾ | \$ 7,239 |
| <u>Less:</u> | |
| Average goodwill and identifiable intangible assets, net | 717 |
| Average deferred tax liabilities, net | (45) |
| Average tangible common equity ⁽⁵⁾ | \$ 6,567 |
| Return on equity ⁽⁶⁾ | 17.2 % |
| Return on tangible common equity ⁽⁶⁾ | 19.0 % |

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Note: Please refer to the footnotes on slide 51 for additional information.

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FOOTNOTES

1. 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 three months and 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, which closed during our fiscal first quarter of 2021. The three months ended December 31, 2020 included expenses in our Other segment associated with our acquisition of NWPS Holdings, Inc. and its wholly-owned subsidiaries, which was announced and completed in December 2020, as well as our announced acquisition of Financo.
2. Reduction in workforce expenses for the three and twelve months ended September 30, 2020 were associated with position eliminations 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.
3. The twelve months ended September 30, 2019 included a \$19 million goodwill impairment charge associated with our Canadian Capital Markets business.
4. 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 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.
5. 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.
6. 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. Adjusted return on equity is computed by dividing annualized adjusted net income by adjusted average equity for each respective period, or in the case of adjusted return on tangible common equity, computed by dividing annualized adjusted net income by adjusted average tangible common equity for each respective period.