

STIFEL

Third Quarter 2026
Financial Results Presentation
October 21, 2026

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

Third Quarter Snapshot

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3Q26 RESULTS

millions, except per share and ratios

NET REVENUE

3Q26: GAAP **$1,426** & NON-GAAP **$1,429**
YTD: GAAP **$4,355** & NON-GAAP **$4,324**

NET EARNINGS

3Q26: GAAP **$225** & NON-GAAP **$234**
YTD: GAAP **$684** & NON-GAAP **$701**

EPS

3Q26: GAAP **$1.40** & NON-GAAP **$1.46**
YTD: GAAP **$4.23** & NON-GAAP **$4.33**

ANNUALIZED ROCE

3Q26:GAAP **16.7%** & NON-GAAP **17.4%**
YTD: GAAP **17.1%** & NON-GAAP **17.5%**

ANNUALIZED ROTCE*

3Q26:GAAP **23.0%** & NON-GAAP **23.9%**
YTD: GAAP **23.5%** & NON-GAAP **24.1%**

BOOK VALUE PER SHARE

TBV **$26.05** BV **$35.73**

* Please see our definition of ROTCE in our third quarter 2026 earnings release

HIGHLIGHTS

- Record Third Quarter Net Income
- Increased Loans by $1.3 billion
- Record Net Revenue Global Wealth Management
- Repurchased 1.6 million Common Shares
- Record Third Quarter Net Interest Income
- Strategic Investment in Meow Technologies

Valuation & Performance Comparison

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	SF	RJF	MS
Price[1]	$66.06	$153.44	$178.47
Price/Tangible Book Value[2]	2.6X	2.9X	3.4X
Price / Trailing Earnings Per Share[3]	11.2X	12.9X	14.4X
Price / Forward Earnings Per Share[4]	9.0X	10.2X	13.0X
Earnings Growth[5]	406%	328%	325%
Tangible Book Value Growth[6]	154%	151%	66%
Return on Tangible Common Equity[3]	26.3%	23.1%	24.6%

Sources: Factset, Company Filings & Stifel Research
(1) Price as of 10/19/2026
(2) Tangible Book Value as of 6/30/2026
(3) LTM as of 6/30/2026
(4) Forward Earnings Per Share based on Consensus Calendar 2027
(5) Adjusted Earnings Per Share from 12/31/2016 – 6/30/2026
(6) Tangible Book Value from 12/31/2016 – 6/30/2026

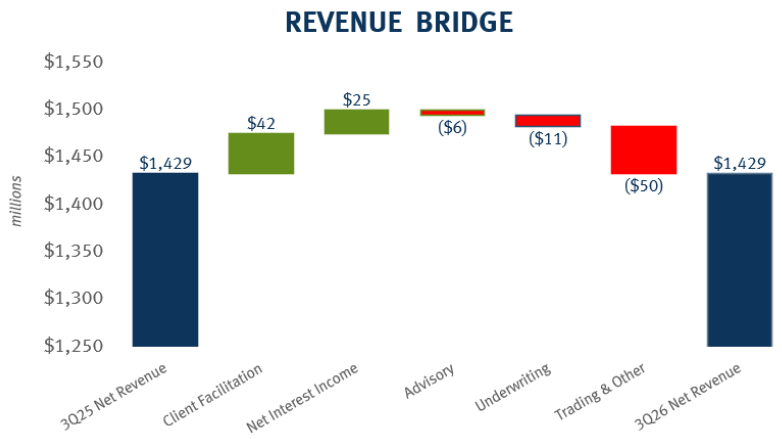
Variance to Consensus Estimates

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Third Quarter Results Variance to Consensus Estimates

(in Millions, except diluted EPS and share data) Revenues	3Q26 Operating*	3Q26 Mean Analyst	% Δ	3Q26 vs. 3Q25 Results
Commissions + Principal transactions	$318	$351	(10%)	(17%)
Investment banking	$306	$294	4%	(5%)
Asset management and service fees	$492	$495	(1%)	14%
Net interest	$302	$298	1%	9%
Net revenues	$1,429	$1,450	(1%)	0%
Non-interest expenses				
Compensation and benefits	809	821	(1%)	(2%)
Compensation Ratio	*56.6%*	*56.6%*	0 bps	-140 bps
Non-compensation expenses	298	309	(3%)	0%
Total non-interest expenses	1,107	1,130	(2%)	(2%)
Income before income taxes	322	320	1%	6%
Provision for income taxes	78	80	(1%)	(1%)
Tax Rate	*24.4%*	*24.9%*	-40 bps	-170 bps
Net Income	$234	$231	1%	9%
Diluted Operating EPS	$1.46	$1.44	1%	12%

*Non-GAAP



COMMENTARY ON VARIANCE TO ANALYST ESTIMATES

- Commissions & Principal Transactions:
  - Lower Global Wealth Management, Equity, & Fixed Income
- Investment Banking:
  - Stronger Advisory Revenue
  - Stronger Equity & Fixed Income Underwriting Revenue
- Asset Management:
  - Lower Fee-Based Assets
- Net Interest Income
  - Higher Average Interest-Earning Assets & Net Interest Margin
- Non-Compensation Expense:
  - Lower Investment Banking Gross Up & Credit Provision

Global Wealth Management

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GLOBAL WEALTH MANAGEMENT REVENUE

millions	3Q26	Y/Y Change	Sequential Change	2026 YTD	VS 2025 YTD
Transactional	$196	-3%	-5%	$606	6%
Asset Management	492	14%	8%	1,408	13%
Net Interest	285	11%	4%	824	9%
Investment Banking	7	3%	-23%	21	15%
Other	1	nm	nm	9	-17%
Total Global Wealth Management Net Revenue	$980	8%	3%	$2,869	10%
Comp. Ratio	48.8%	10 bps	60 bps	49.2%	-10 bps
Non-Comp. Ratio	13.0%	-50 bps	-100 bps	13.6%	-730 bps
Provision for credit loss	$8	-5%	-37%	$27	-6%
Pre-tax Margin	38.2%	40 bps	40 bps	37.2%	740 bps
Pre-tax Pre-provision Margin	39.0%	30 bps	-10 bps	38.1%	720 bps

CLIENT ASSET METRICS

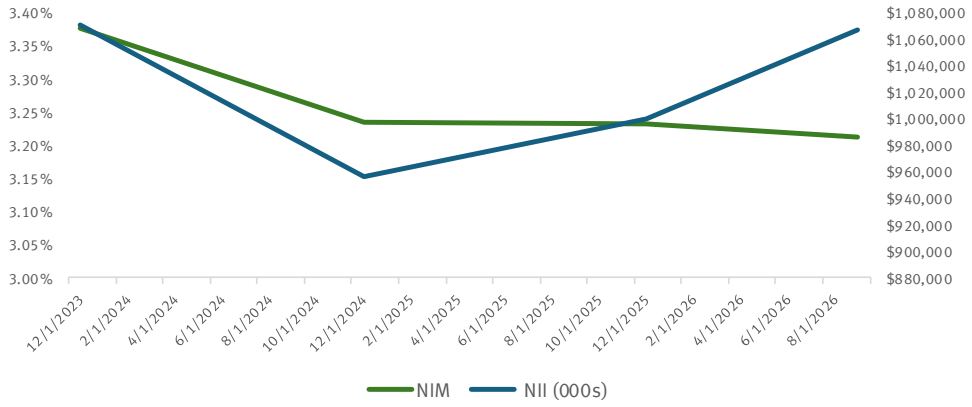
millions	3Q26	Y/Y	Sequential Change
Total Client Assets	$576,482	6%	-1%
Fee-based Client Assets	$239,661	9%	0%
Private Client Fee-based Client Assets	$209,744	9%	0%

Client Asset Metrics Include the impact of assets associated with the sale of Stifel Independent Advisors. Total Client Assets from SIA were $10.2 bil. on September 30, 2025. Fee-based Client Assets from SIA were $4.8 bil. on September 30, 2025.

HIGHLIGHTS

- Record Quarterly Net Revenue
- Record Asset Management Revenue
- Record Third Quarter Net Interest Income
- Record Quarterly Pre-Tax Income
- Record Quarterly Treasury Deposit Growth

NET INTEREST INCOME & NET INTEREST MARGIN



* Net Interest Income in 9/30/2026 based on annualized 2026 YTD results

Institutional Group

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INSTITUTIONAL GROUP REVENUE

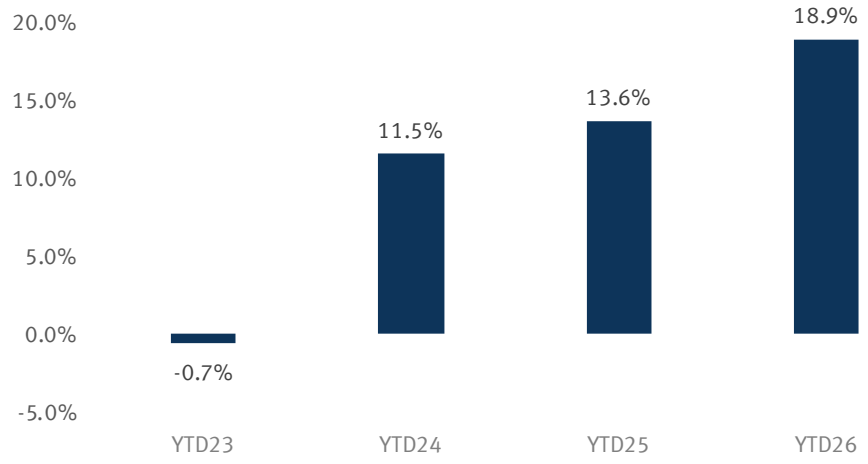
millions	3Q26	Y/Y Change	Sequential Change	2026 YTD	2025 YTD
Advisory	$173	-3%	10%	$549	24%
Capital Raising	$126	-8%	-24%	$409	23%
Equity	$69	-13%	-33%	$238	37%
Fixed Income	$58	-2%	-9%	$171	8%
Transactional	$122	-33%	-21%	$431	-17%
Equity	$41	-29%	-30%	$156	-13%
Fixed Income	$80	-34%	-15%	$276	-19%
Total Institutional Revenue*	$430	-14%	-11%	$1,406	8%
Comp. Ratio	58.7%	-70 bps	-70 bps	59.3%	-260 bps
Non-Comp. Ratio	23.6%	80 bps	220 bps	21.8%	-270 bps
Pre-tax Margin	17.7%	-10 bps	-150 bps	18.9%	530 bps

* Includes net interest, asset management, and other income

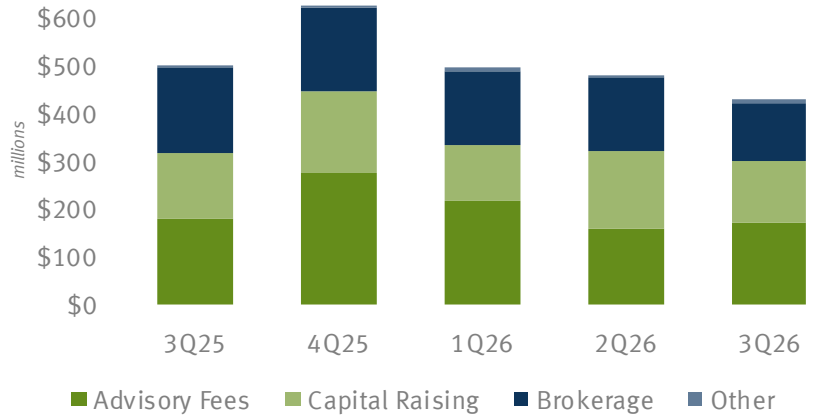
HIGHLIGHTS

- Institutional Revenue up 8% YTD vs. 2025
- YTD Pre-tax Margin up 530 bps
- Lowest Quarterly Comp. Ratio Since 4Q24
- Ranked #1 in Municipal Negotiated Issuance in Number of Issues YTD in 2026 with more than 13% Market Share

IMPROVED PRE-TAX MARGIN



INSTITUTIONAL GROUP NET REVENUE

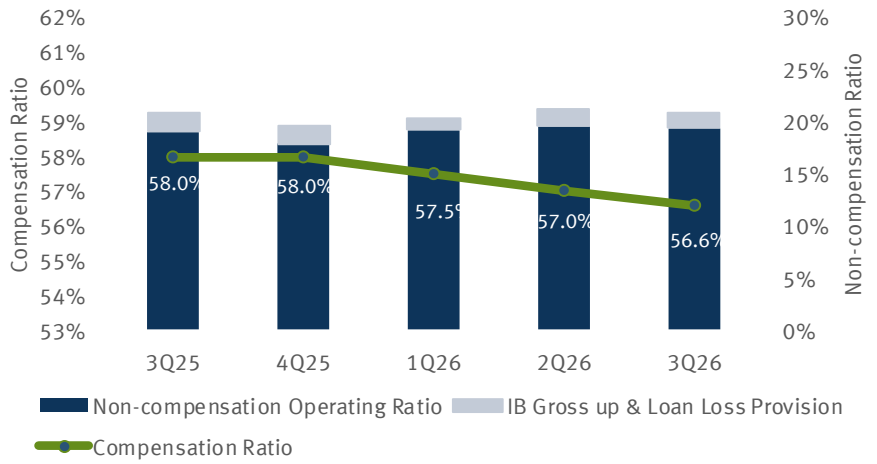


Expenses

NON-GAAP EXPENSES & PRE-TAX INCOME

millions	3Q26	3Q25	Y/Y Change
Compensation	$809	$829	-2%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss	$277	$272	2%
Credit Loss Provision & IB Gross Up	$21	$25	-17%
Non-compensation	$298	$298	0%
Pre-tax Income	$322	$303	6%

Non-GAAP EXPENSE RATIOS

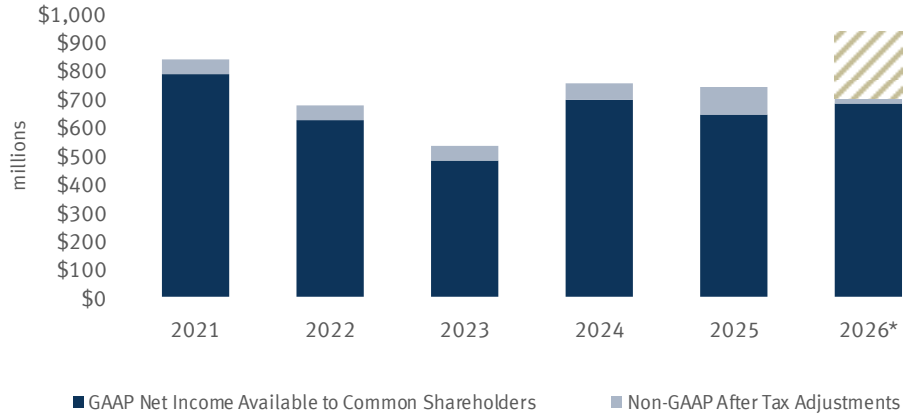


GAAP to Non-GAAP RECONCILIATION

(000s)	3Q26
GAAP Net Income	$234,143
Preferred Dividend	$9,320
Net Income available to common Shareholders	$224,823
Non-GAAP After Tax Adjustments	$9,273
Non-GAAP Net Income Available to Common Shareholders	$234,096

* For reconciliation of GAAP to non-GAAP expenses, refer to our third quarter 2026 earnings release.

ANNUAL GAAP to Non-GAAP RESULTS

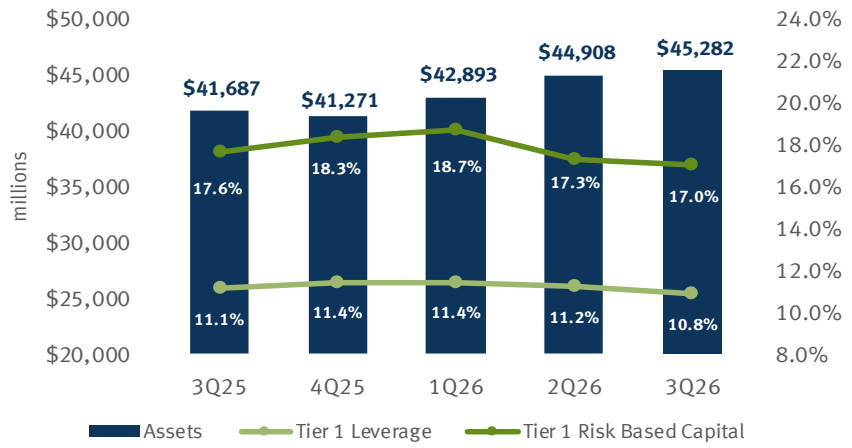


*2026 annual GAAP to non-GAAP results based on annualized results through 9/30/2026

Capital Utilization

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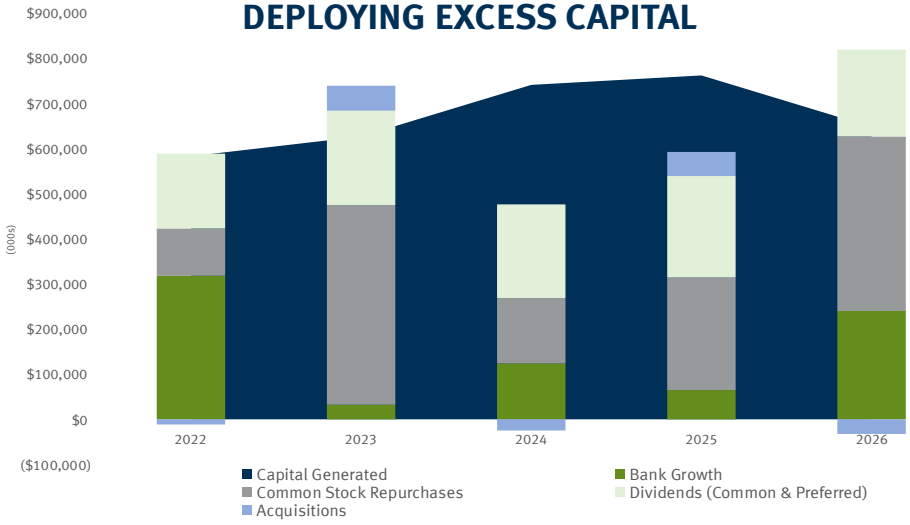
FIRM-WIDE ASSETS & CAPITAL RATIOS



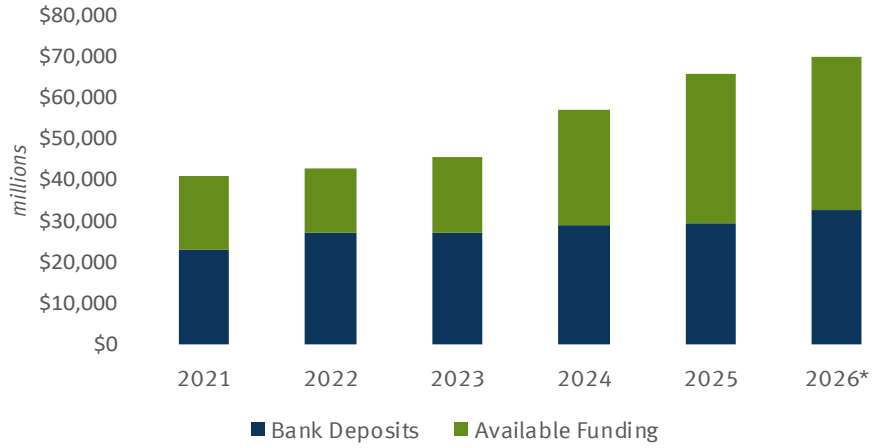
HIGHLIGHTS

- Repurchased 1.6 million Shares in Open Market
  - 6.2 million Shares in Total Authorization
- Loan Growth of $1.3 billion
- Bank Funding Increased at CAGR of 11% Since 2021

DEPLOYING EXCESS CAPITAL



A TRACK RECORD of FUNDING GROWTH



*2026 based on results through 9/30/2026

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Concluding Remarks



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Disclaimer

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Forward-Looking Statements

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

All statements not dealing with historical results are forward-looking and are based on various assumptions. The forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. For information about the risks and important factors that could affect the Company's future results, financial condition and liquidity, see "Risk Factors" in Part I of the Company's Annual Report on Form 10-K for the year ended December 31, 2025. 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.