



FISCAL 2Q21 RESULTS

April 28, 2021

RAYMOND JAMES

OVERVIEW OF RESULTS

Paul Reilly
Chairman & CEO, Raymond James Financial

FISCAL 2Q21 HIGHLIGHTS

<i>\$ in millions, except per share amounts</i>		2Q21	vs. 2Q20	vs. 1Q21
<u>As Reported:</u>				
Net revenues	RECORD	\$ 2,372	15%	7%
Net income	RECORD	\$ 355	110%	14%
Earnings per common share - diluted	RECORD	\$ 2.51	109%	13%
			2Q20	1Q21
Return on equity		19.0%	9.9%	17.2%
Return on tangible common equity*		21.2%	10.8%	19.0%

FISCAL 2Q21 KEY METRICS

<i>\$ in billions</i>		2Q21	vs. 2Q20	vs. 1Q21
Client assets under administration	RECORD	\$ 1,085.4	40%	6%
Private Client Group (PCG) assets under administration	RECORD	\$ 1,028.1	40%	6%
PCG assets in fee-based accounts	RECORD	\$ 567.6	48%	7%
Financial assets under management	RECORD	\$ 178.2	39%	5%
Total clients' domestic cash sweep balances	RECORD	\$ 62.8	19%	2%
PCG financial advisors	RECORD	8,327	2%	1%
Bank loans, net	RECORD	\$ 22.9	5%	4%

FISCAL 2Q21 SEGMENT RESULTS

<i>\$ in millions</i>		2Q21	vs. 2Q20	vs. 1Q21
Net Revenues:				
Private Client Group	RECORD	\$ 1,647	10%	12%
Capital Markets		\$ 433	49%	(4)%
Asset Management	RECORD	\$ 209	14%	7%
Raymond James Bank		\$ 160	(24)%	(4)%
Consolidated net revenues	RECORD	\$ 2,372	15%	7%
Pre-Tax Income:				
Private Client Group	RECORD	\$ 192	13%	37%
Capital Markets		\$ 105	275%	(19)%
Asset Management	RECORD	\$ 87	19%	5%
Raymond James Bank		\$ 111	693%	56%
Consolidated pre-tax income	RECORD	\$ 447	87%	12%

FYTD 2021 HIGHLIGHTS (6 months)

<i>\$ in millions, except per share amounts</i>		FYTD 2021	vs. FYTD 2020
<u>As Reported:</u>			
Net revenues	RECORD	\$ 4,594	13%
Net income	RECORD	\$ 667	53%
Earnings per common share - diluted	RECORD	\$ 4.74	53%
			FYTD 2020
Return on equity		18.1%	13.0%
<u>Non-GAAP Measures:*</u>			
Adjusted net income	RECORD	\$ 669	53%
Adjusted earnings per common share - diluted	RECORD	\$ 4.76	54%
			FYTD 2020
Adjusted return on equity		18.2%	NA
Return on tangible common equity		20.1%	14.2%
Adjusted return on tangible common equity		20.2%	NA

Note: FYTD 2021 is from the period October 1, 2020 to March 31, 2021; FYTD 2020 is from the period October 1, 2019 to March 31, 2020.

* These are non-GAAP measures. See the schedule 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.

FYTD 2021 SEGMENT RESULTS (6 months)

<i>\$ in millions</i>		FYTD 2021	vs. FYTD 2020
<u>Net Revenues:</u>			
Private Client Group	RECORD	\$ 3,114	7%
Capital Markets	RECORD	\$ 885	59%
Asset Management	RECORD	\$ 404	10%
Raymond James Bank		\$ 327	(23)%
Consolidated net revenues	RECORD	\$ 4,594	13%
<u>Pre-Tax Income:</u>			
Private Client Group	RECORD	\$ 332	3%
Capital Markets	RECORD	\$ 234	311%
Asset Management	RECORD	\$ 170	16%
Raymond James Bank		\$ 182	22%
Consolidated pre-tax income	RECORD	\$ 846	41%

FINANCIAL REVIEW

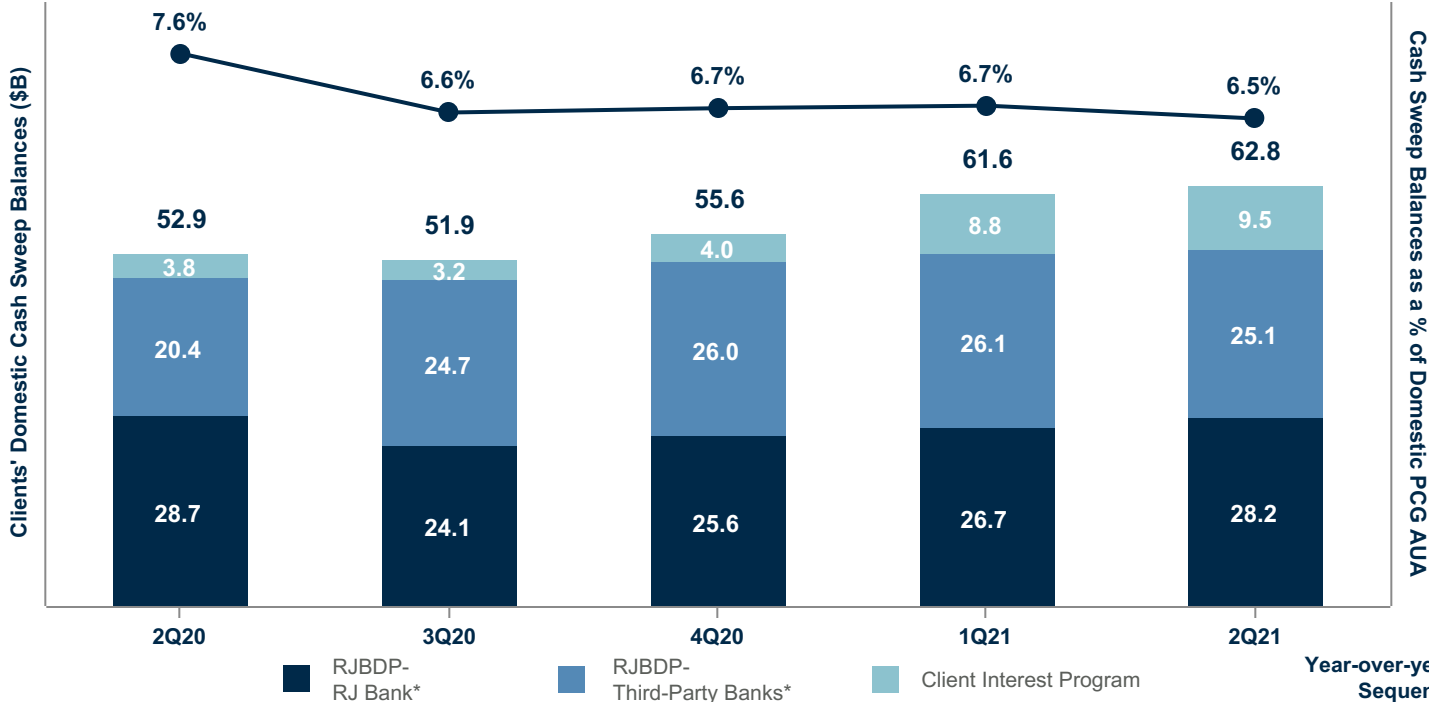
Paul Shoukry
Chief Financial Officer, Raymond James Financial

CONSOLIDATED NET REVENUES

<i>\$ in millions</i>	2Q21	VS. 2Q20	VS. 1Q21
Asset management and related administrative fees	\$ 1,173	17%	10%
Brokerage revenues	591	15%	12%
Account and service fees	159	(8)%	10%
Investment banking	242	64%	(7)%
Interest income	200	(30)%	(1)%
Other	44	NM	(21)%
Total revenues	2,409	14%	7%
Interest expense	(37)	(14)%	(3)%
Net revenues	\$ 2,372	15%	7%

DOMESTIC CASH SWEEP BALANCES

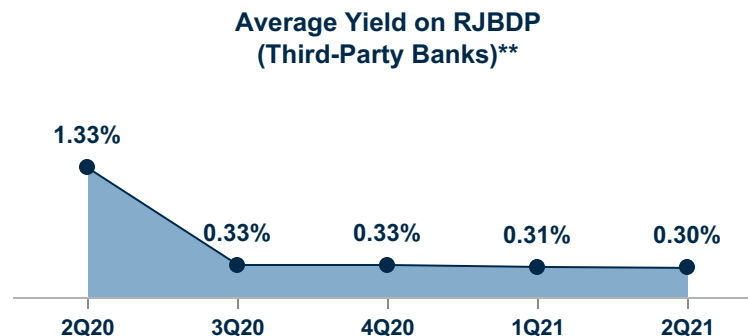
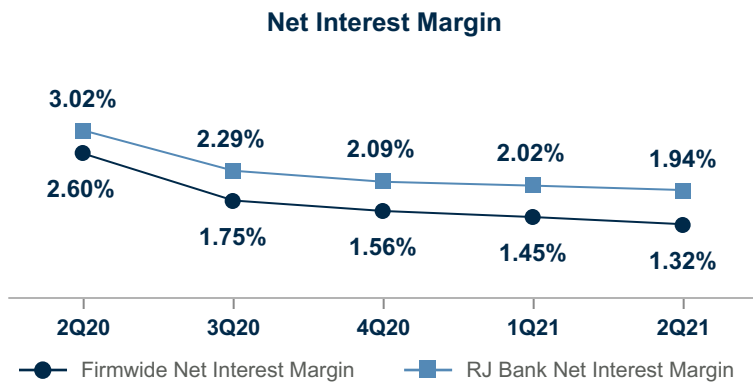
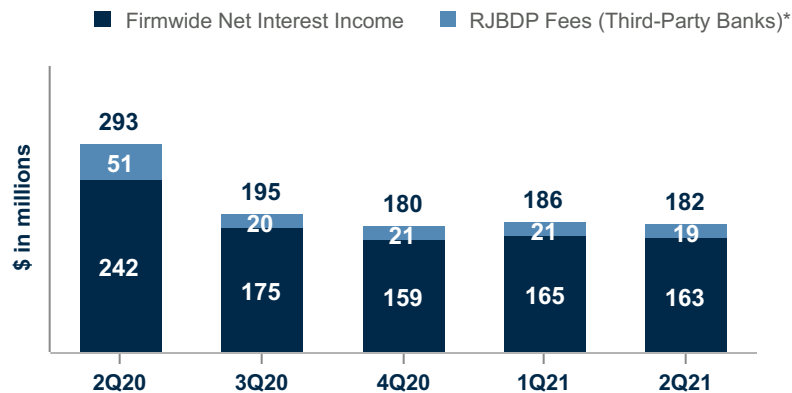
Clients' Domestic Cash Sweep Balances
as a % of Domestic PCG Assets Under Administration (AUA)



Note: May not total due to rounding.

* Raymond James Bank Deposit Program (RJB DP) is a multi-bank sweep program in which clients' cash deposits in their brokerage accounts are swept into interest-bearing deposit accounts at Raymond James Bank and various third-party banks.

NET INTEREST INCOME & RJBDP FEES (THIRD-PARTY BANKS)

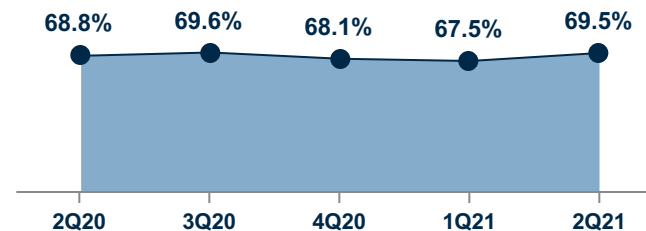


* As reported in Account and Service Fees in the PCG segment. ** Computed by dividing annualized RJBDP fees - third-party banks, which are net of the interest expense paid to clients by the third-party banks, by the average daily RJBDP balance at third-party banks.

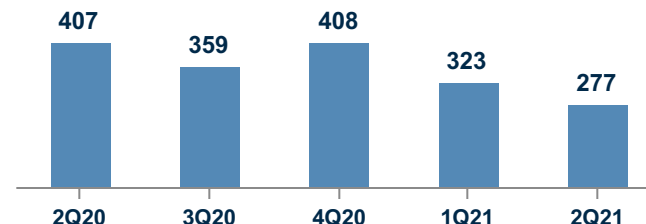
CONSOLIDATED EXPENSES

<i>\$ in millions</i>	2Q21	vs. 2Q20	vs. 1Q21
Compensation, commissions and benefits	\$ 1,648	16%	10%
Non-compensation expenses:			
Communications and information processing	107	8%	8%
Occupancy and equipment	57	2%	—%
Business development	21	(49)%	(9)%
Investment sub-advisory fees	31	19%	11%
Professional fees	24	4%	(20)%
Bank loan provision/(benefit) for credit losses	(32)	NM	NM
Other	69	30%	(1)%
Total non-compensation expenses	277	(32)%	(14)%
Total non-interest expenses	\$ 1,925	5%	6%

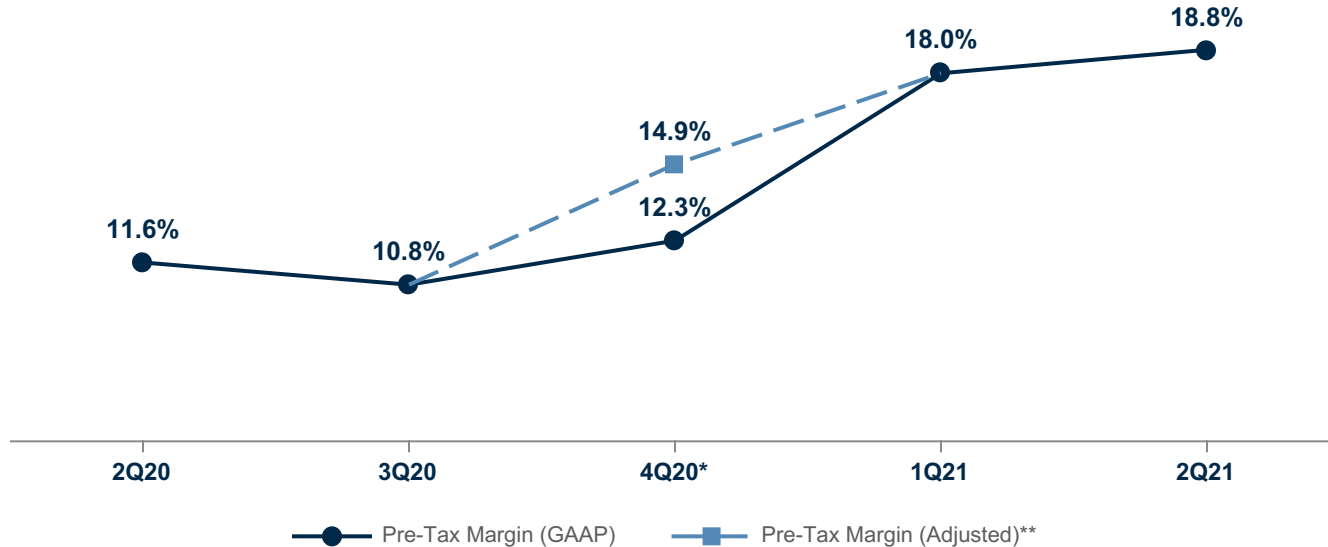
Total Compensation Ratio



Total Non-Compensation Expenses
\$ in millions



CONSOLIDATED PRE-TAX MARGIN



* 4Q20 included a \$7 M loss in our Capital Markets segment related to the sale of our interests in certain entities that operated predominantly in France, which closed during 1Q21, and \$46 M in our Other segment related to the reduction in workforce expenses associated with position eliminations that occurred in response to the economic environment. ** This is a non-GAAP measure. See the schedule 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.

OTHER FINANCIAL INFORMATION

<i>\$ in millions, except per share amounts</i>	2Q21	vs. 2Q20	vs. 1Q21
Total assets	\$ 56,066	13%	4%
RJF corporate cash*	\$ 1,701	(12)%	(5)%
Total equity attributable to RJF	\$ 7,592	12%	3%
Book value per share	\$ 55.34	11%	3%
Tangible book value per share**	\$ 49.42	9%	3%
Weighted-average common and common equivalent shares outstanding – diluted	141.2	—%	1%
		2Q20	1Q21
Tier 1 capital ratio	23.6%	24.1%	23.4%
Total capital ratio	24.7%	25.3%	24.6%
Tier 1 leverage ratio	12.2%	14.2%	12.9%
Effective tax rate	20.6%	29.3%	21.8%

* 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.

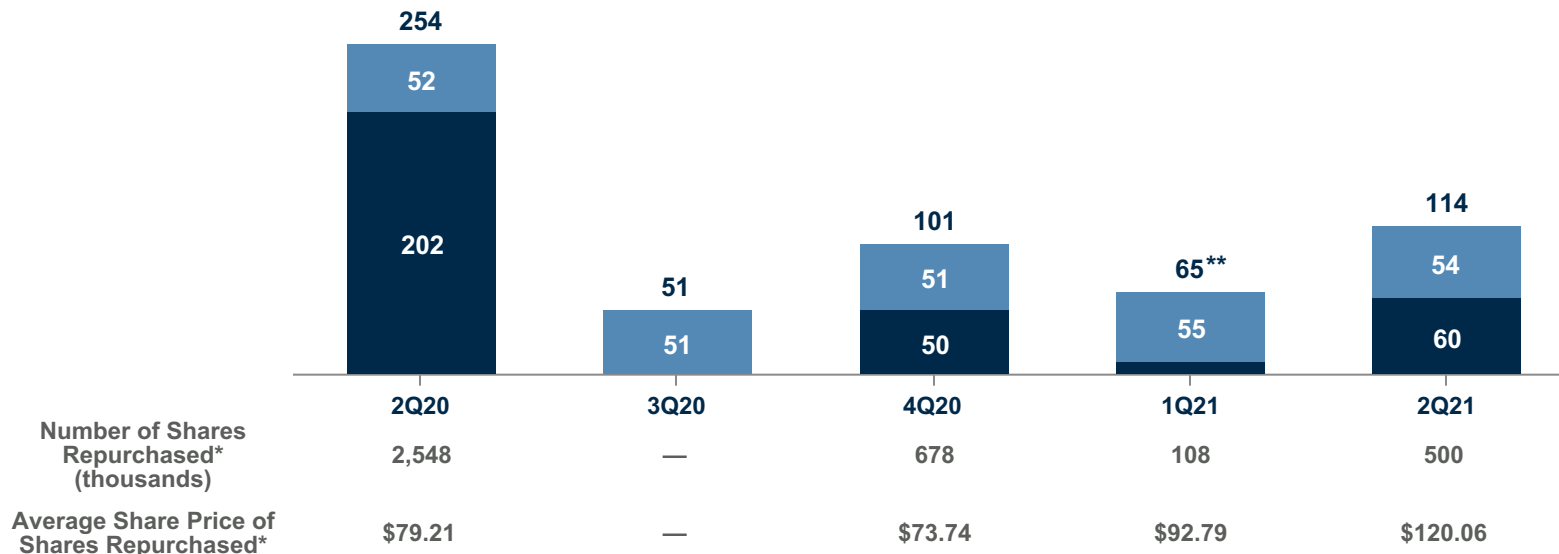
** This is a non-GAAP measure. See the schedule in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

CAPITAL MANAGEMENT

Dividends Paid and Share Repurchases* \$ in millions

■ Share Repurchases* ■ Dividends Paid

**Total of \$585 million
over the past 5 quarters**



\$680 million remains under current share repurchase authorization

RAYMOND JAMES BANK KEY CREDIT TRENDS

<i>\$ in millions</i>	2Q21	vs. 2Q20	vs. 1Q21
Bank loan provision/(benefit) for credit losses*	\$ (32)	NM	NM
Net charge-offs:			
Charge-offs related to loan sales	\$ 2	NM	NM
All other	—	—	—
Total net charge-offs	\$ 2	NM	NM
		2Q20	1Q21
Nonperforming assets as a % of total assets	0.09%	0.08%	0.09%
Bank loan allowance for credit losses as a % of loans held for investment*	1.50%	1.47%	1.71%
Criticized loans as a % of loans held for investment	4.35%	1.76%	4.06%

OUTLOOK



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>	Three months ended		Six months ended
	September 30, 2020	December 31, 2020	March 31, 2021
Net income	\$ 209	\$ 312	\$ 667
<u>Non-GAAP adjustments:</u>			
Acquisition and disposition-related expenses ⁽¹⁾	7	2	2
Reduction in workforce expenses ⁽²⁾	46	—	—
Pre-tax impact of non-GAAP adjustments	53	2	2
Tax effect of non-GAAP adjustments	(13)	—	—
Total non-GAAP adjustments, net of tax	40	2	2
Adjusted net income	\$ 249	\$ 314	\$ 669
 Pre-tax income	 \$ 256	 \$ 399	 \$ 846
Pre-tax impact of non-GAAP adjustments (as detailed above)	53	2	2
Adjusted pre-tax income	\$ 309	\$ 401	\$ 848
 Pre-tax margin ⁽³⁾	 12.3 %	 18.0 %	 18.4 %
<u>Non-GAAP adjustments:</u>			
Acquisition and disposition-related expenses ⁽¹⁾	0.4 %	— %	0.1 %
Reduction in workforce expenses ⁽²⁾	2.2 %	— %	— %
Total non-GAAP adjustments, net of tax	2.6 %	— %	0.1 %
Adjusted pre-tax margin ⁽³⁾	14.9 %	18.0 %	18.5 %

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

Earnings per common share ⁽⁴⁾	Three months ended		Six months ended	
	December 31, 2020		March 31, 2021	
Basic	\$	2.27	\$	4.85
<u>Non-GAAP adjustments:</u>				
Acquisition and disposition-related expenses ⁽¹⁾		0.02		0.02
Tax effect of non-GAAP adjustments		—		—
Total non-GAAP adjustments, net of tax		0.02		0.02
Adjusted basic	\$	2.29	\$	4.87
Diluted	\$	2.23	\$	4.74
<u>Non-GAAP adjustments:</u>				
Acquisition and disposition-related expenses ⁽¹⁾		0.01		0.02
Tax effect of non-GAAP adjustments		—		—
Total non-GAAP adjustments, net of tax		0.01		0.02
Adjusted diluted	\$	2.24	\$	4.76
Book value per share	As of			
<i>\$ in millions, except per share amounts</i>	March 31, 2020	December 31, 2020	March 31, 2021	
Total equity attributable to Raymond James Financial, Inc.	\$ 6,798	\$ 7,363	\$	7,592
<u>Less non-GAAP adjustments:</u>				
Goodwill and identifiable intangible assets, net	603	834		868
Deferred tax liabilities, net	(30)	(56)		(56)
Tangible common equity attributable to Raymond James Financial, Inc.	\$ 6,225	\$ 6,585	\$	6,780
Common shares outstanding	136.8	137.4		137.2
Book value per share ⁽⁵⁾	\$ 49.69	\$ 53.59	\$	55.34
Tangible book value per share ⁽⁵⁾	\$ 45.50	\$ 47.93	\$	49.42

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

Return on equity \$ in millions	Three months ended			Six months ended	
	March 31, 2020	December 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021
Average equity ⁽⁶⁾	\$ 6,820	\$ 7,239	\$ 7,478	\$ 6,740	\$ 7,356
<u>Impact on average equity of non-GAAP adjustments:</u>					
Acquisition and disposition-related expenses ⁽¹⁾	NA	1	NA	NA	1
Tax effect of non-GAAP adjustments	NA	—	NA	NA	—
Adjusted average equity ⁽⁶⁾	NA	\$ 7,240	NA	NA	\$ 7,357
Average equity ⁽⁶⁾	\$ 6,820	\$ 7,239	\$ 7,478	\$ 6,740	\$ 7,356
<u>Less:</u>					
Average goodwill and identifiable intangible assets, net	606	717	851	608	767
Average deferred tax liabilities, net	(31)	(45)	(56)	(30)	(49)
Average tangible common equity ⁽⁶⁾	\$ 6,245	\$ 6,567	\$ 6,683	\$ 6,162	\$ 6,638
<u>Impact on average equity of non-GAAP adjustments:</u>					
Acquisition and disposition-related expenses ⁽¹⁾	NA	1	NA	NA	1
Tax effect of non-GAAP adjustments	NA	—	NA	NA	—
Adjusted average tangible common equity ⁽⁶⁾	NA	\$ 6,568	NA	NA	\$ 6,639
Return on equity ⁽⁷⁾	9.9 %	17.2 %	19.0 %	13.0 %	18.1 %
Adjusted return on equity ⁽⁷⁾	NA	17.3 %	NA	NA	18.2 %
Return on tangible common equity ⁽⁷⁾	10.8 %	19.0 %	21.2 %	14.2 %	20.1 %
Adjusted return on tangible common equity ⁽⁷⁾	NA	19.1 %	NA	NA	20.2 %

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FOOTNOTES

- (1) The three 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 and the six months ended March 31, 2021 included expenses in our Other segment associated with our acquisition of NWPS Holdings, Inc. and its wholly-owned subsidiaries, which was completed in December 2020, as well as our acquisition of Financo which was completed in March 2021.
- (2) The reduction in workforce expenses for the three 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) 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.
- (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 common share, computed by dividing adjusted net income (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period.
- (5) Book value per share is computed by dividing total equity attributable to Raymond James Financial, Inc. by the number of common shares outstanding at the end of each respective period or, in the case of tangible book value per share, computed by dividing tangible common equity by the number of common shares outstanding at the end of each respective period. Tangible common equity is defined as total equity attributable to Raymond James Financial, Inc. less goodwill and intangible assets, net of related deferred taxes.
- (6) 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. For the year-to-date period, average equity is computed by adding the total 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. 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.
- (7) 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.