

2025 Analyst & Investor Day

JUNE 5, 2025

RAYMOND JAMES

Welcome & Agenda

Kristie Waugh

Senior Vice President, Investor Relations and FP&A

Forward-looking statements

Certain statements made in this presentation and the associated conference call 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 (including changes in interest rates, inflation, and international trade policies), demand for and pricing of our products (including cash sweep and deposit offerings), acquisitions, 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 “may,” “will,” “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

	Strategic Overview	PAUL SHOUKRY CEO, Raymond James Financial
1:30 PM – 3:00 PM	Private Client Group	TASH ELWYN President, Private Client Group
	Bank Segment	STEVE RANEY President, Bank Segment

3:00 PM Break

	Capital Markets	JIM BUNN President, Capital Markets & Advisory
3:15 PM – 4:45 PM	Financial Review	BUTCH OORLOG CFO, Raymond James Financial
	Technology	VIN CAMPAGNOLI EVP, Technology & Operations ANDY ZOLPER Chief Information Officer

Presenters



Paul Shoukry
Chief Executive Officer
Raymond James
Financial



Tash Elwyn
President
Private Client
Group



Steve Raney
President
Bank Segment



Jim Bunn
President
Capital Markets &
Advisory



Butch Oorlog
Chief Financial Officer
Raymond James
Financial



Vin Campagnoli
Executive Vice
President
Technology &
Operations



Andy Zolper
Chief Information
Officer

Strategic Overview

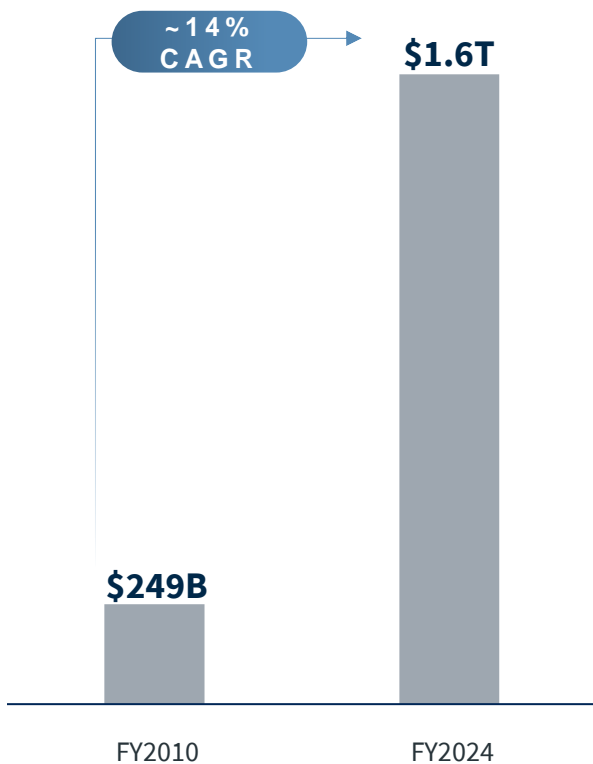
Paul Shoukry
CEO, Raymond James Financial

Vision

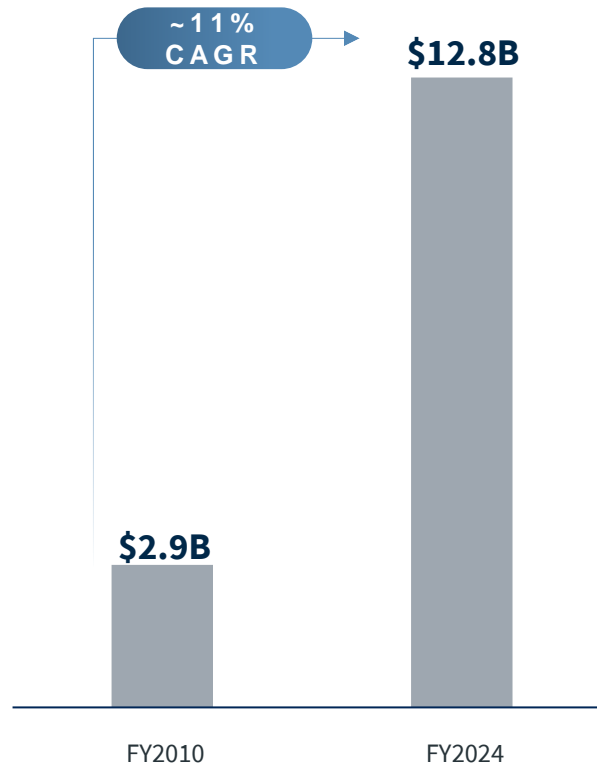


To be the absolute **best firm** for financial professionals and their clients

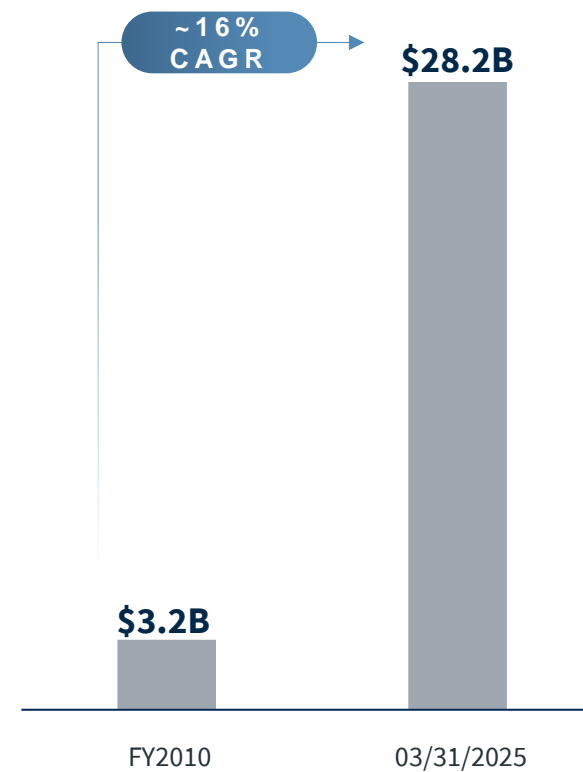
CLIENT ASSETS UNDER ADMINISTRATION



NET REVENUES



MARKET CAP



Our firm has been shaped by four core values



We put clients first.



We act with integrity.



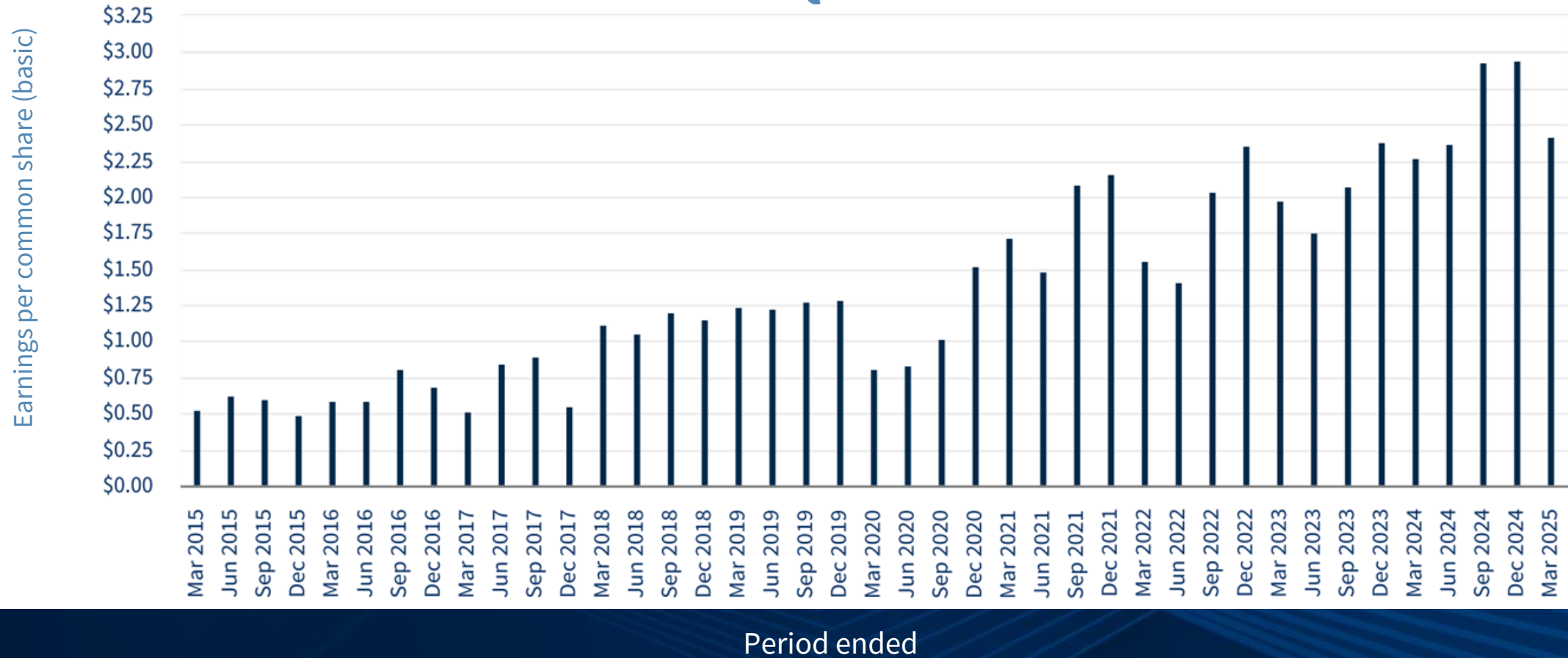
We think long term.



We value independence.

... and a resilient financial profile

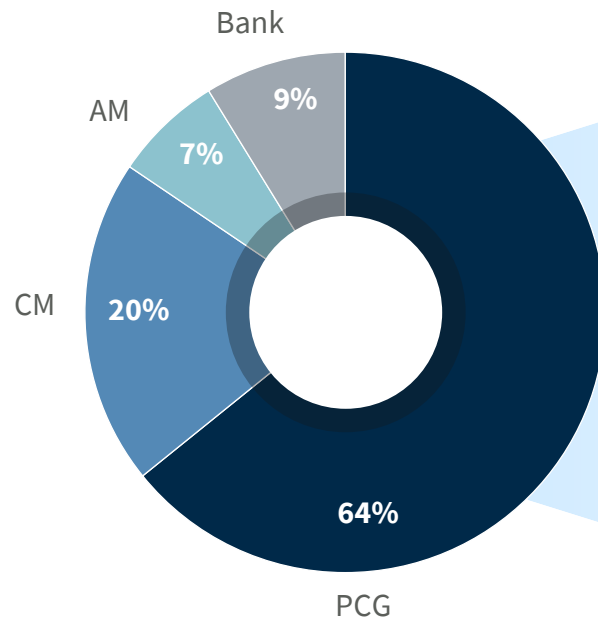
149 CONSECUTIVE QUARTERS PROFITABILITY



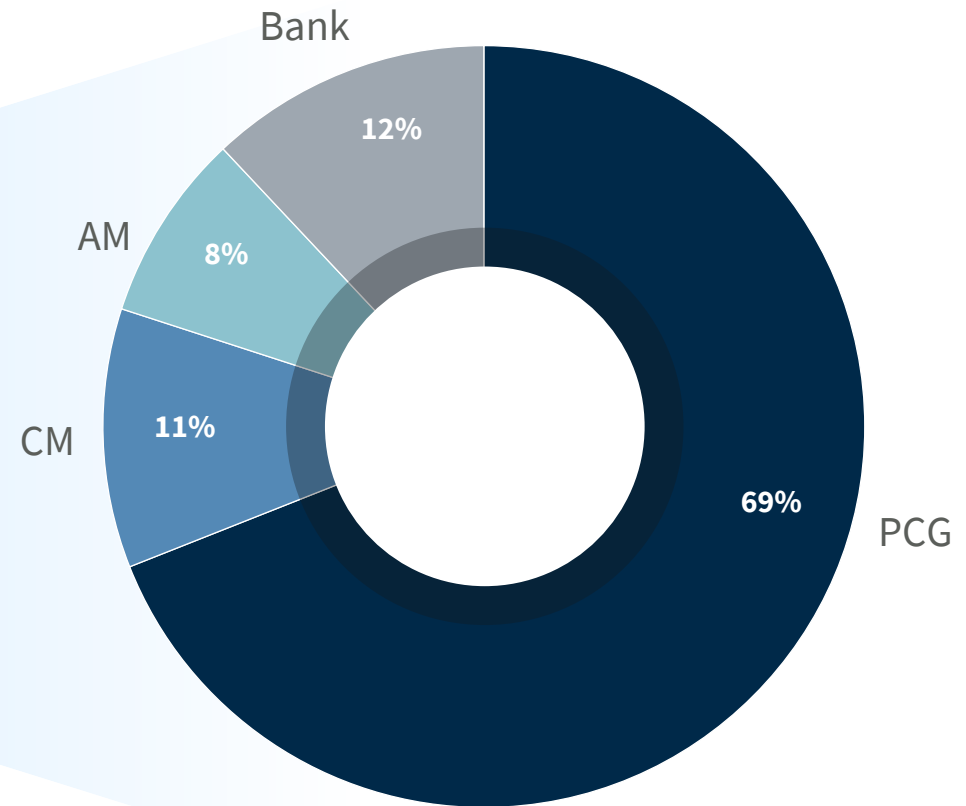
Trailing 10 years

Highly diversified businesses

2010 NET REVENUES* \$2.9B



2024 NET REVENUES* \$12.8B



*Pie charts above do not include intersegment eliminations or the Other segment. The Other segment includes interest income on certain corporate cash balances, the results of our private equity investments, which predominantly consist of investments in third-party funds, certain other corporate investing activity, and certain corporate overhead costs of RJF that are not allocated to other segments including the interest costs on our public debt, certain provisions for legal and regulatory matters, and certain acquisition-related expenses.

Financial strength



24.8%
total capital ratio



>2X*
regulatory requirement



~\$2.5B
corporate cash**



Credit ratings and stable outlooks

A- Fitch
A3 Moody's
A- Standard and Poor's

Note: As of 3/31/25.

*To meet the requirements for capital adequacy.

**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.

Value proposition



“The **best decision** I made in my career was affiliating with Raymond James, and my **biggest regret** is not doing so sooner.”

Roper Fields III

Financial Advisor

RAYMOND JAMES

Hire, retain and develop the **best people**

I

**EXPAND MARKET
SHARE IN ALL
BUSINESSES**

II

**INCREASE
COLLABORATION
ACROSS BUSINESSES**

III

**INVEST IN
TOOLS AND
RESOURCES**

IV

**ENHANCE
INFRASTRUCTURE**

Leverage technology



RAYMOND JAMES

Executive Leadership Team



Paul Shoukry
CEO



Chris Aisenbrey
Chief HR Officer



Bella Allaire
Chief Administration Officer



Jim Bunn
President, Capital Markets & Advisory



Vin Campagnoli
EVP, Technology & Operations



Scott Curtis
COO, President, Asset Management Group



Tash Elwyn
President, PCG



TJ Haynes-Morgan
Chief Audit Executive



Tarek Helal
Chief Strategy Officer



David Krauss
Chief Risk Officer



Butch Oorlog
Chief Financial Officer



Steve Raney
President, Bank Segment



Jonathan Santelli
General Counsel and Secretary

Senior Leadership Team



Tom Walrond
*President,
RJA PCG*



Shannon Reid
President, ICD



Horace Carter
*President,
Fixed Income*



Steve Hufford
*Head of Investment
Banking*



Doug Brigman
*Chief
Administration
Officer, AMS*



Amanda Stevens
*CEO, Raymond
James Bank*



Brian Fetterolf
*President and CEO,
TriState Capital
Bank*



Jamie Coulter
CEO, RJ Limited



Heather Knable
*SVP, Corporate
Administration*



Rich Konefal
*Chief Compliance
Officer*



Katie Larson
*Chief Accounting
Officer*



Chris Majeski
*Head of
Supervision*



Sara Murphy
*SVP, Human
Resources*



Greg Rust
*Chief Operations
Officer*



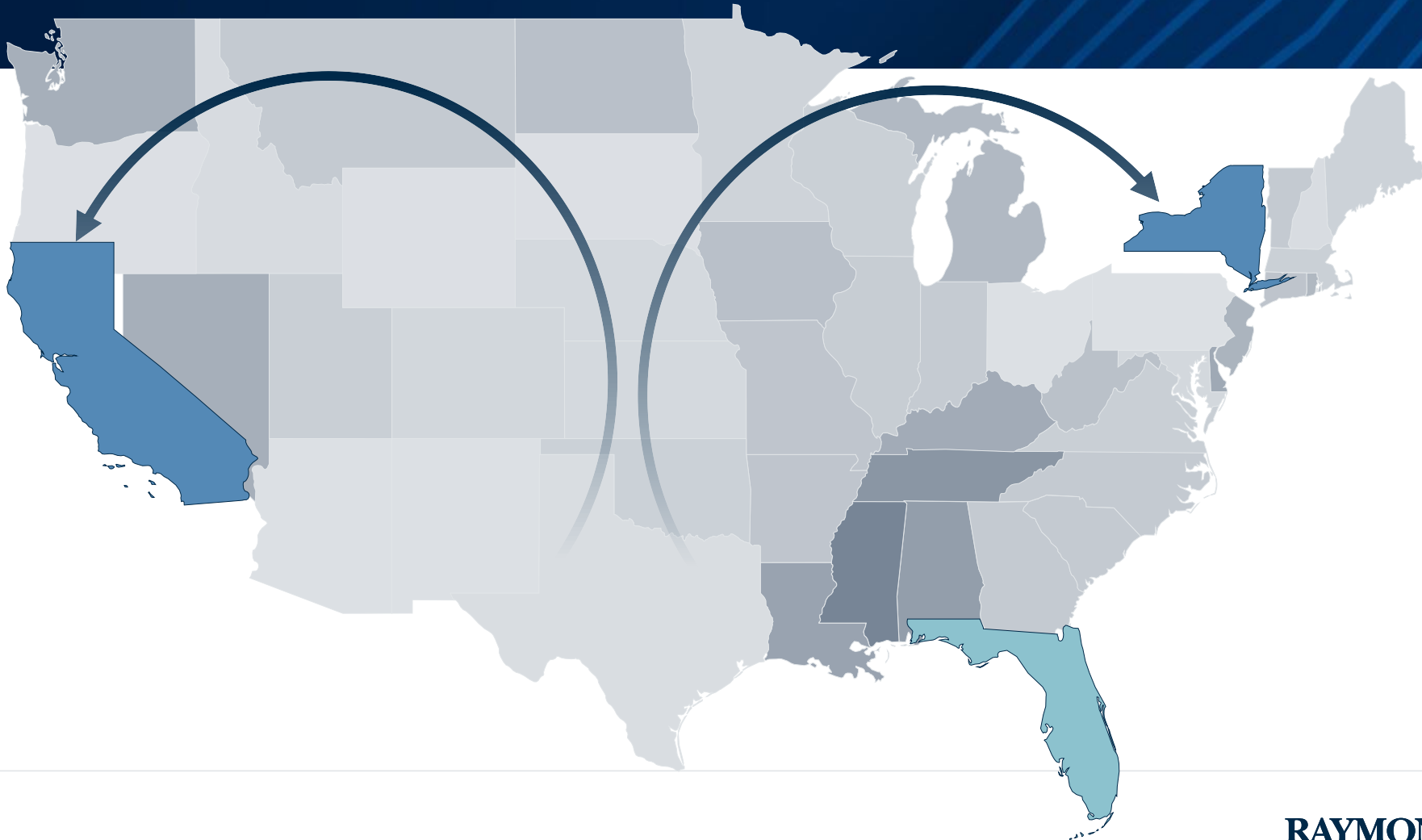
Mike White
*Chief Marketing
Officer*



Andy Zolper
*Chief Information
Officer*



Expand market share

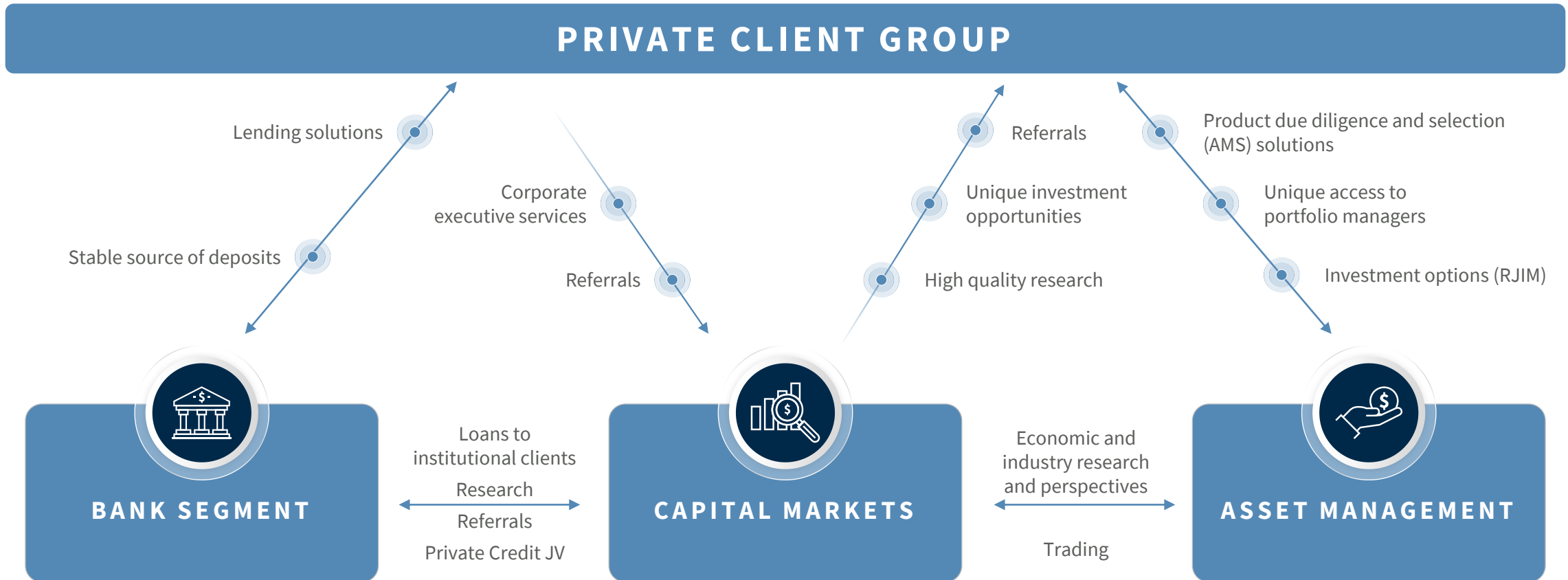




Sustainable growth
vs.
growth at all costs



Focusing on collaboration to differentiate our financial professionals

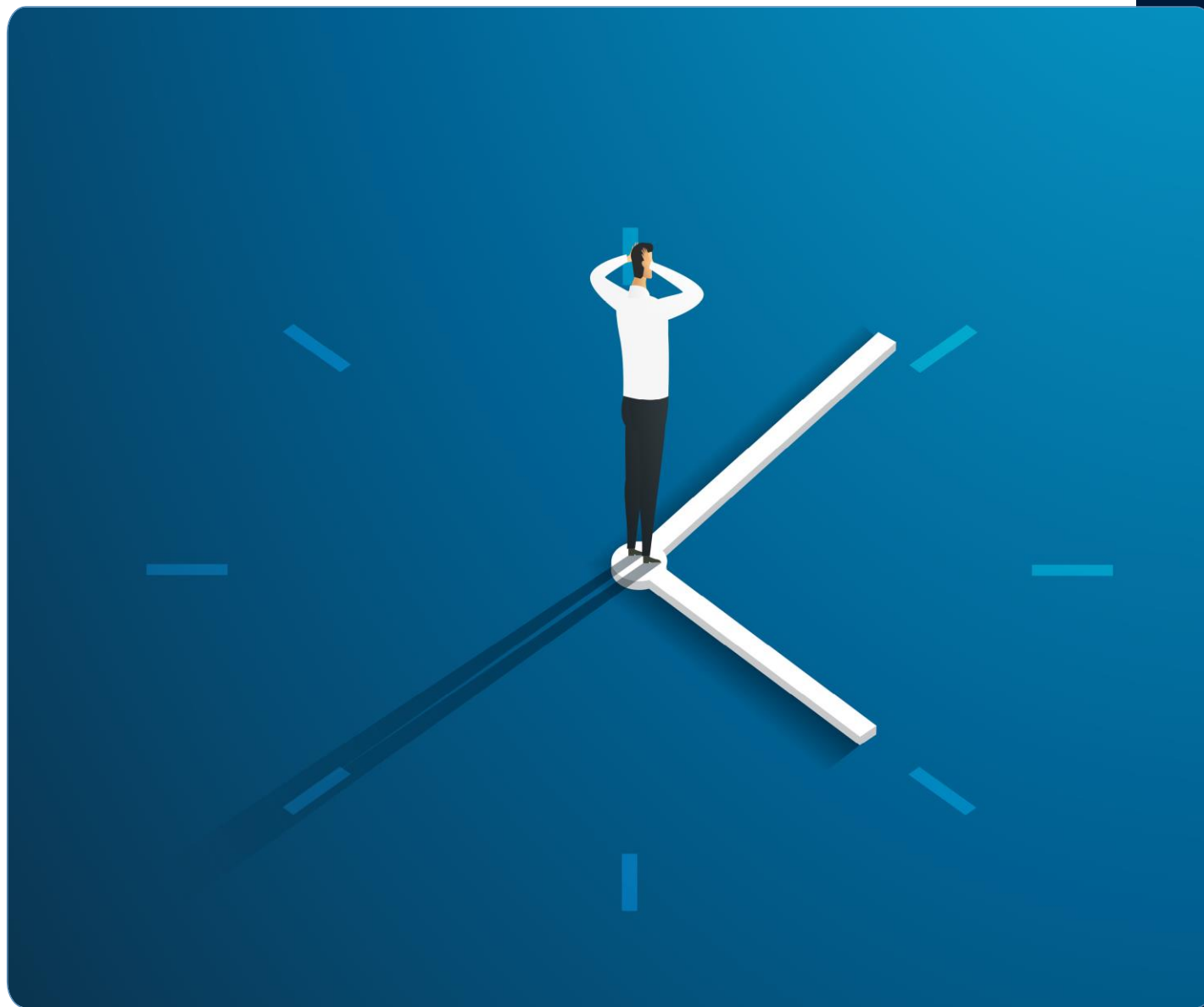


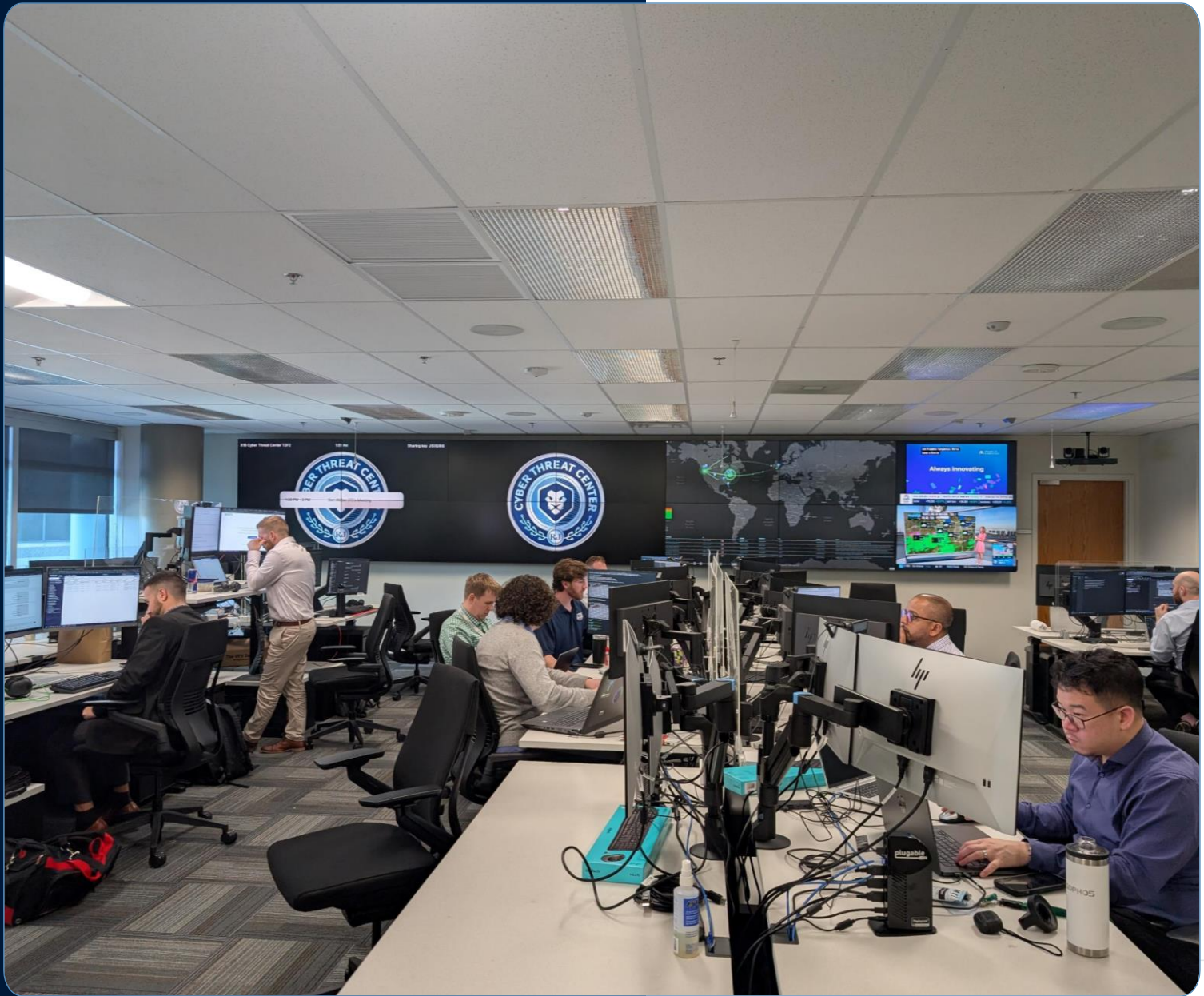


Invest in tools and resources



AdvisorTime





IV

Enhance infrastructure

M&A



01

Cultural fit



02

Strategic fit



03

Financially attractive

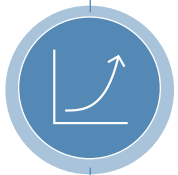
RJ

20X30

To recap



Our vision, values and advisor-first perspective will not waver and continue to guide our decision making.



Each of our business units is uniquely positioned for meaningful and impactful growth.



Our financial strength provides the stability and flexibility needed to drive enduring, sustainable growth.



Q&A

Paul Shoukry
CEO, Raymond James Financial

Private Client Group

Tash Elwyn
President, Private Client Group

Private Client Group



\$1.48T

client assets under administration



16%

5-year CAGR* for assets in fee-based accounts



8,731

PCG advisors

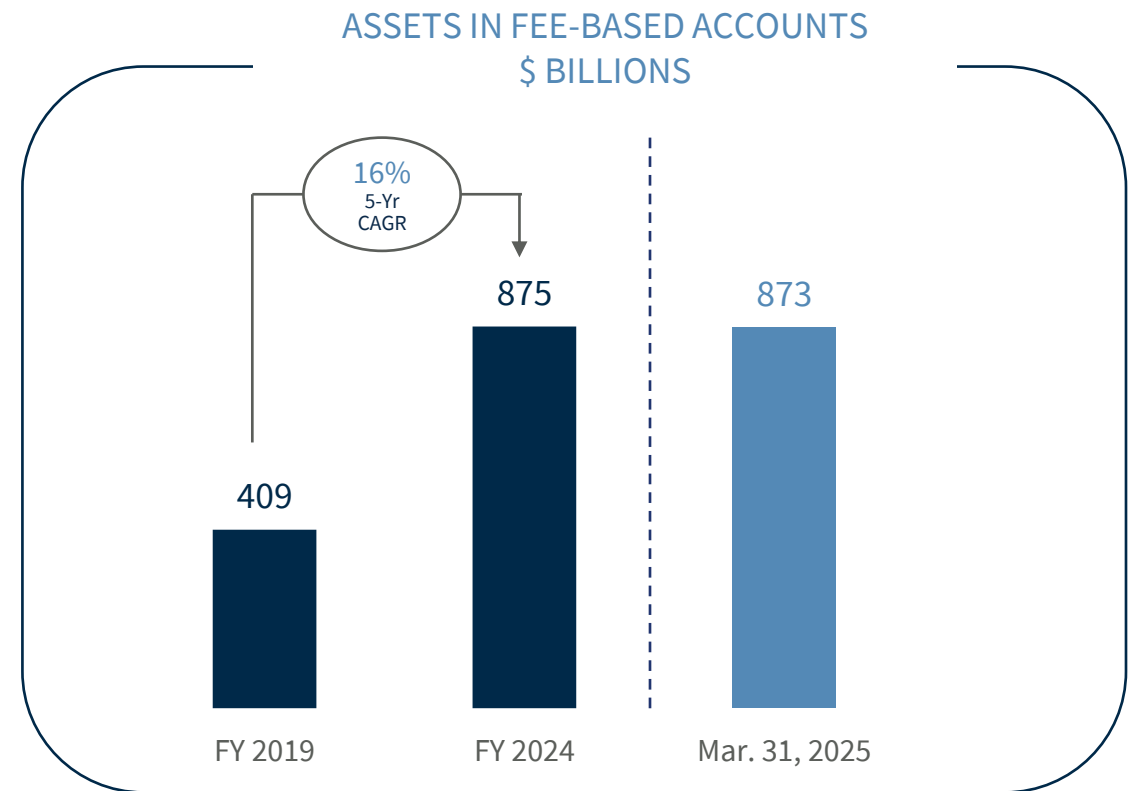
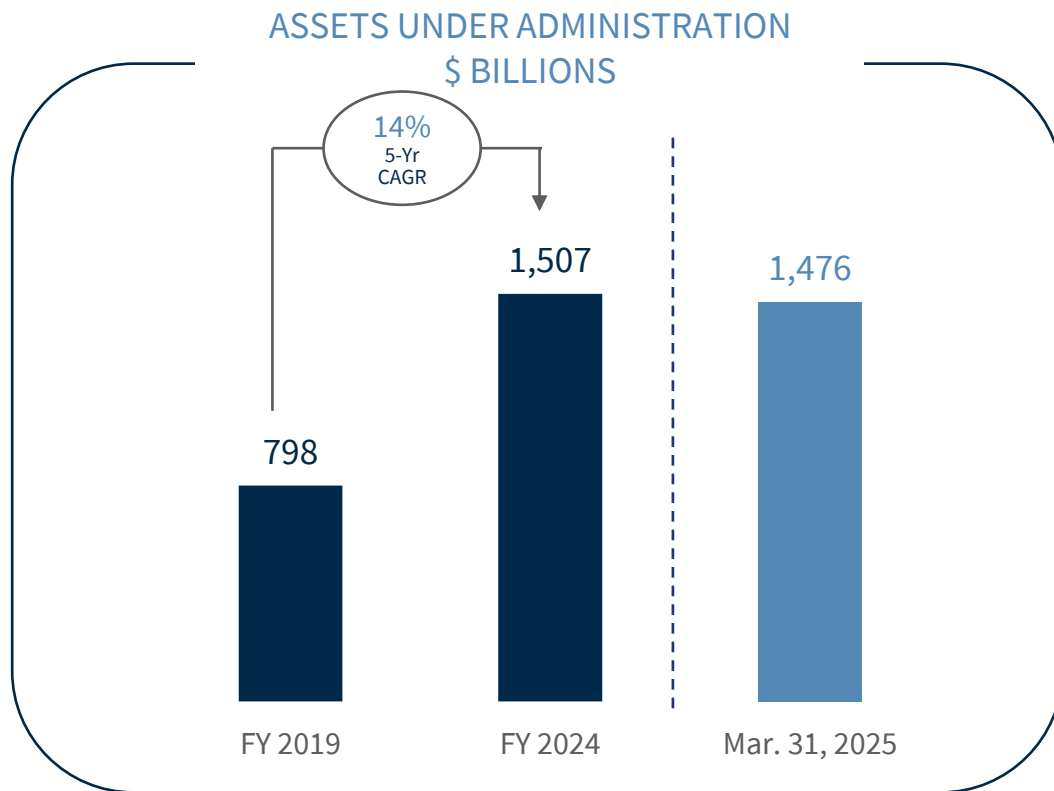


\$52B

trailing 12-month domestic PCG net new assets**

Long-term client asset growth fueled by advisor and client-first focus

Strong client asset growth and greater adoption of fee-based programs have driven a 16% CAGR over the past five years. Fee-based assets represent ~60% of PCG client assets.

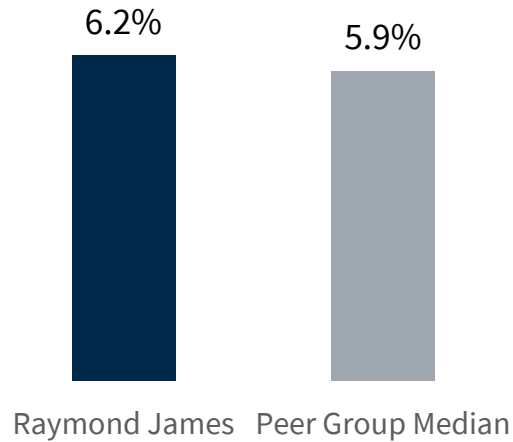


Note: Charts not to scale. 5-year CAGR for period FY 2019 – FY 2024.

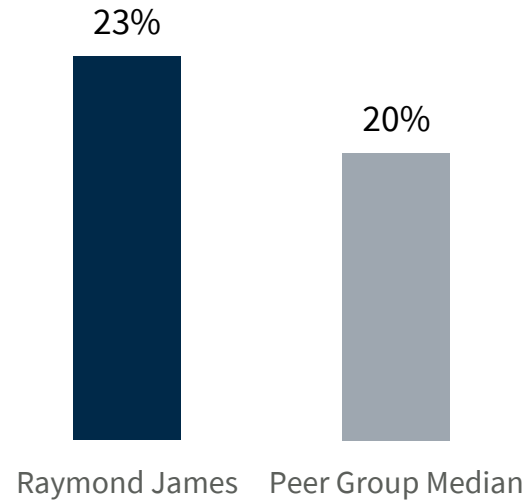
Consistent growth has exceeded peer group over time

TOTAL PCG CLIENT ASSETS UNDER ADMINISTRATION

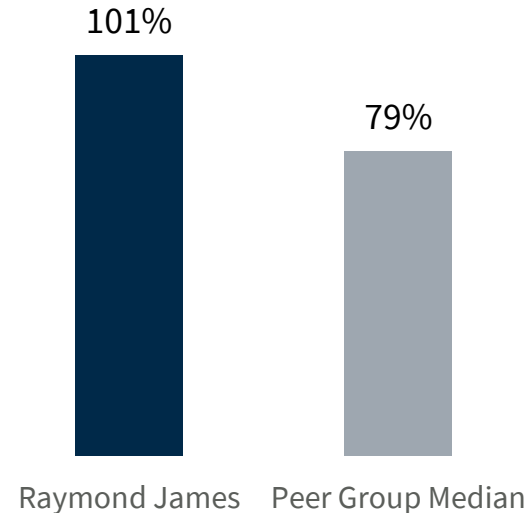
1-YEAR CHANGE
MAR. 31, 2024 – MAR. 31, 2025



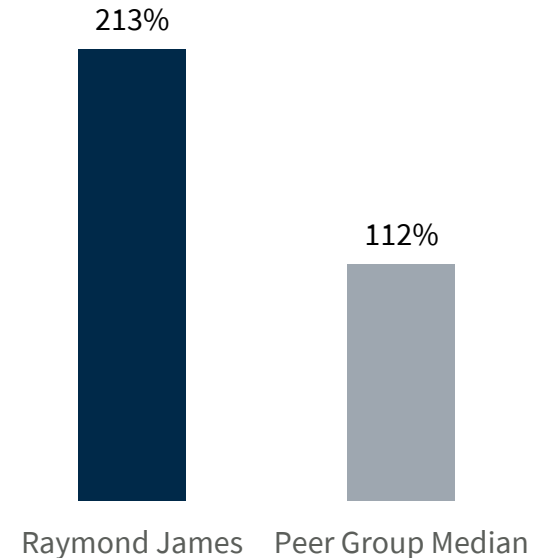
3-YEAR CHANGE
MAR. 31, 2022 – MAR. 31, 2025



5-YEAR CHANGE
MAR. 31, 2020 – MAR. 31, 2025

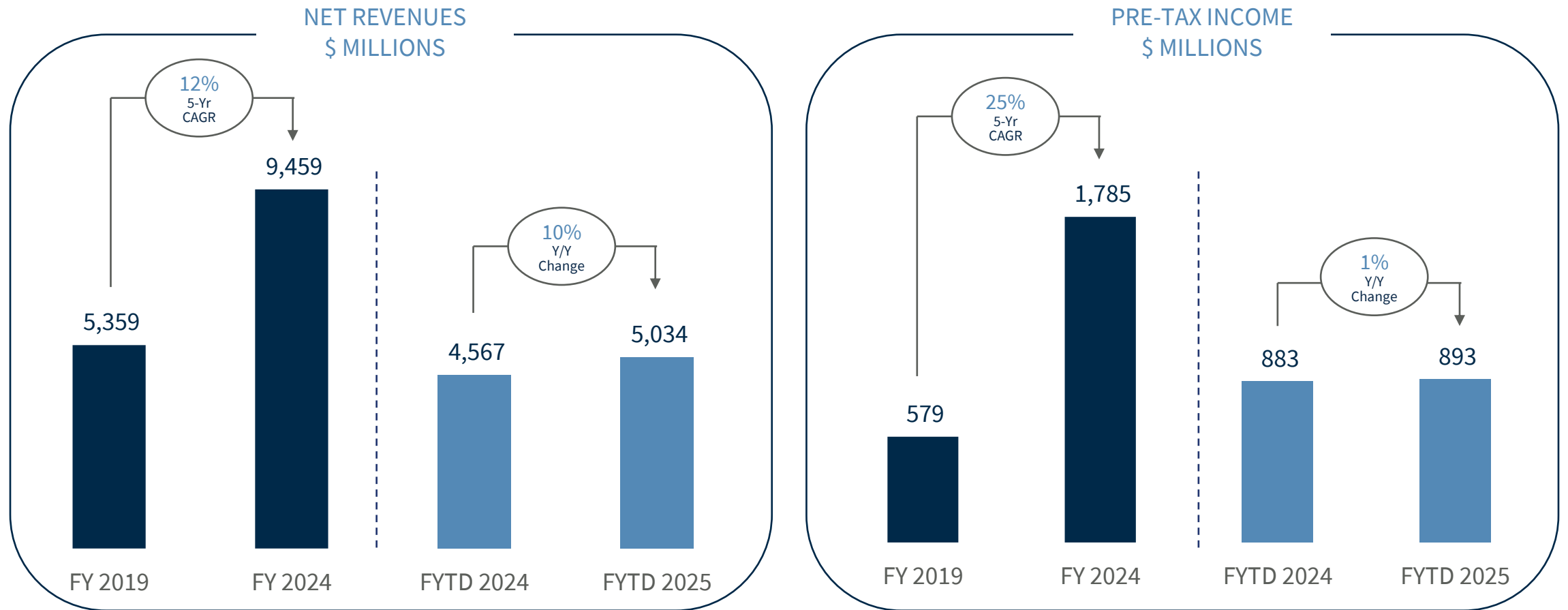


10-YEAR CHANGE
MAR. 31, 2015 – MAR. 31, 2025



31 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.

Our relentless focus on enabling advisors to serve clients has driven strong revenue and pre-tax income growth



Note: Charts not to scale. 5-year CAGR for period FY 2019 – FY 2024. FYTD 2024 and FYTD 2025 includes the first two quarters of fiscal year 2024 and 2025, respectively.

The next decade and beyond

Inspire and empower the world's best financial professionals.

What it means:

inspire

We provide the insights, tools and products/services in a supportive culture of independence to encourage and enable growth.

empower

Provide the client, market and planning insights to create plans supporting a client's full financial situation as well as the tools, products and services to execute those plans.

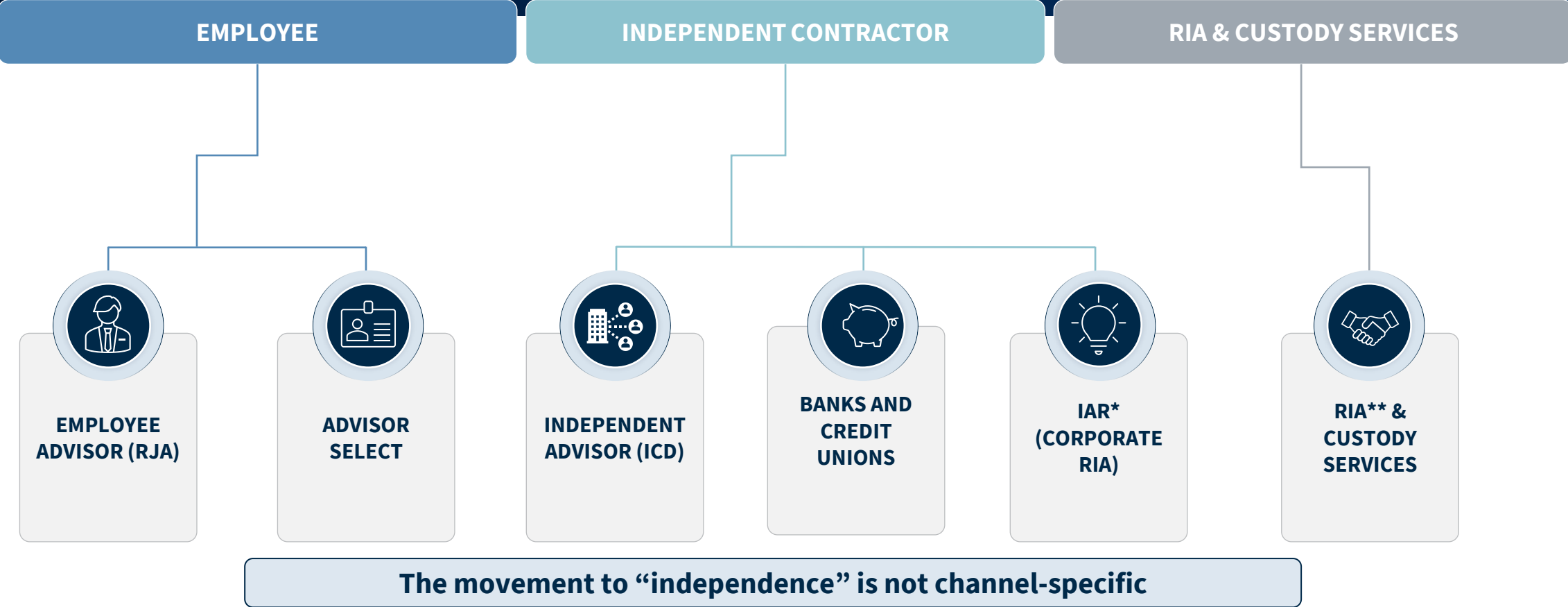
world's best

We seek for Raymond James financial professionals to be world class in their fields.

financial professionals

While we seek to partner with financial advisors and their teams, we recognize the importance of supporting, engaging and empowering everyone whether they are client-facing, supporting in branches or offices, or in our corporate locations.

The AdvisorChoice spectrum services the largest addressable market in the industry



*IAR stands for Investment Adviser Representative, referring to financial professionals who are registered with the Securities and Exchange Commission (SEC) and may operate independently or under the umbrella of a larger firm, such as Raymond James. **RIA stands for Registered Investment Advisor, which refers to firms or individuals who are registered to provide investment advice and typically operate as independent, fee-based advisors.

N MAIN ST

THE BEST OF
BOTH

WALL ST

Private Client Group strategic initiatives

RETENTION



RECRUITING



ADVISOR PRODUCTIVITY



Retention



RJF Financial Strength and Stability



Commitment to both sophisticated support and meaningful relationships



Profession-leading levels of advisor satisfaction

Recruiting



Collaborative recruiting across channels

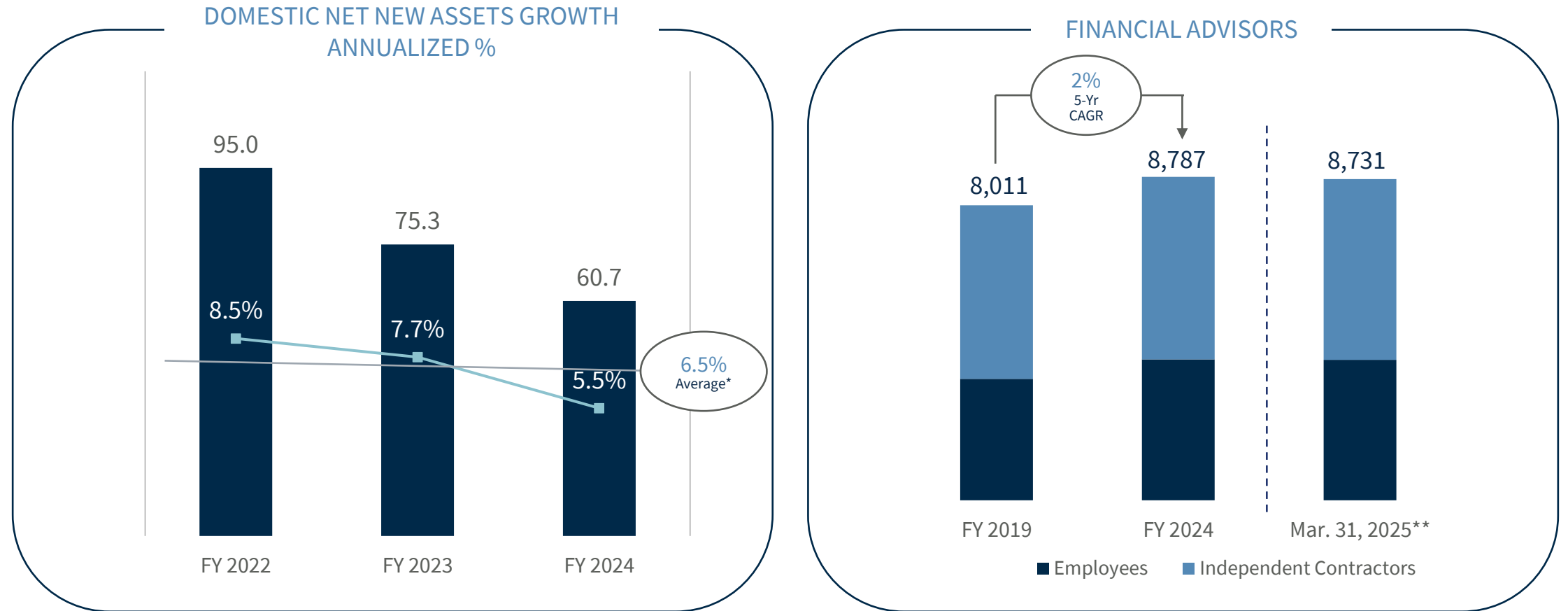


West Coast and Northeast focus



Next gen advisor strategy

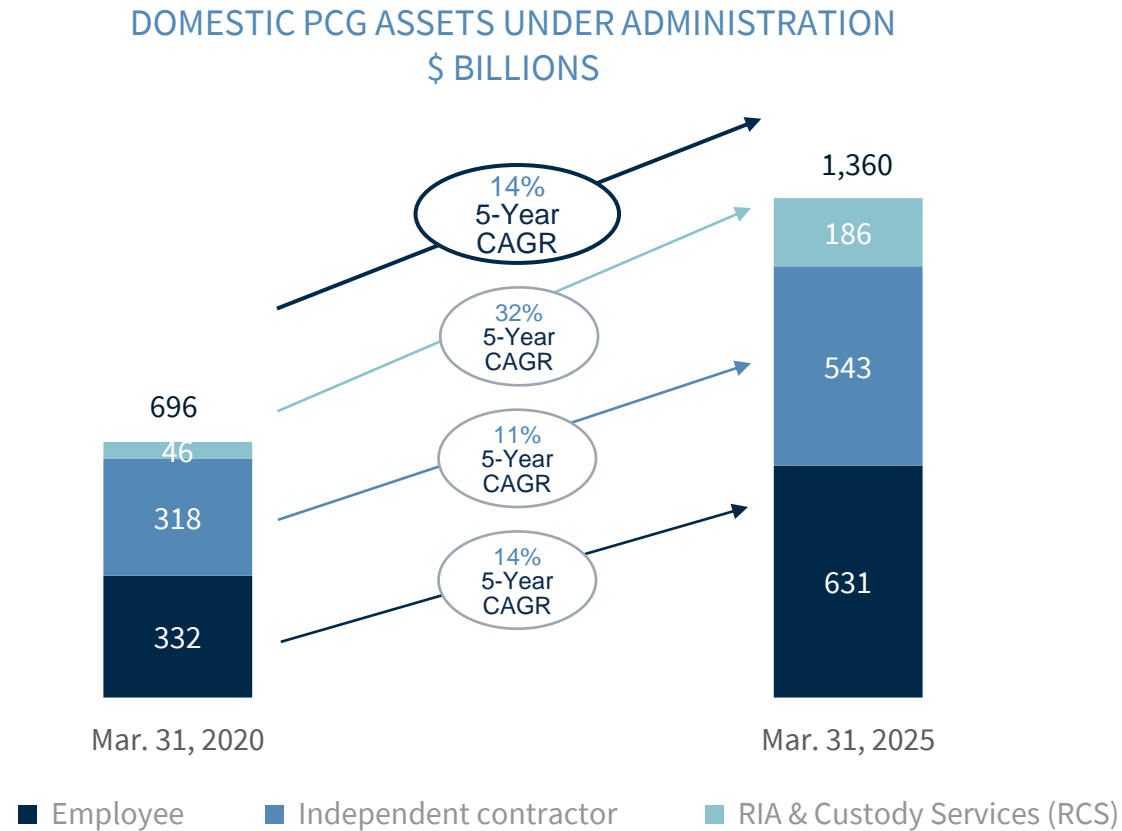
Retaining and attracting the best advisors to drive strong net new asset growth



Note: Charts not to scale. 5-year CAGR for period FY 2019 – FY 2024.

* Average of reported quarterly Domestic NNA from 1Q FY22 to 2Q FY25. **Financial advisors as of March 31, 2025 reflect the departure in our fiscal first quarter of 2025 of one large branch in our independent contractor division.

Strong asset growth across our multiple affiliation models



Note: Quarter-end balances as of March 31, 2020 and March 31, 2025, respectively. 5-year CAGR for period ending second quarter of fiscal year 2020 and 2025, respectively.

Advisor productivity



\$975 million investment firm-wide to continue enhancing our technology platform



Advancement in administration and processes



Private Wealth to help advisors serve the complex needs of HNW and UHNW families



Newly launched Business Owner & Workplace Solutions to support advisors serving business owners

PCG collaborates across the firm to provide deeper, more holistic advice to clients

PRIVATE CLIENT GROUP



To recap



Q&A

Tash Elwyn
President, Private Client Group

Bank Segment

Steve Raney
President, Bank Segment

Bank Segment

OVERVIEW

Total Bank Segment assets of **\$63 billion**

Relatively stable, low-cost source of deposits from Private Client Group

Flexible and **diversified** deposit base

Strong capital ratios

Serve **financial advisors, retail & institutional clients**

Diversified loan portfolio with **\$48.3 billion** outstanding

Securities-based loans (SBL) 5-year CAGR* of **38%**

Conservative credit standards



\$48.3 billion
Loans Outstanding

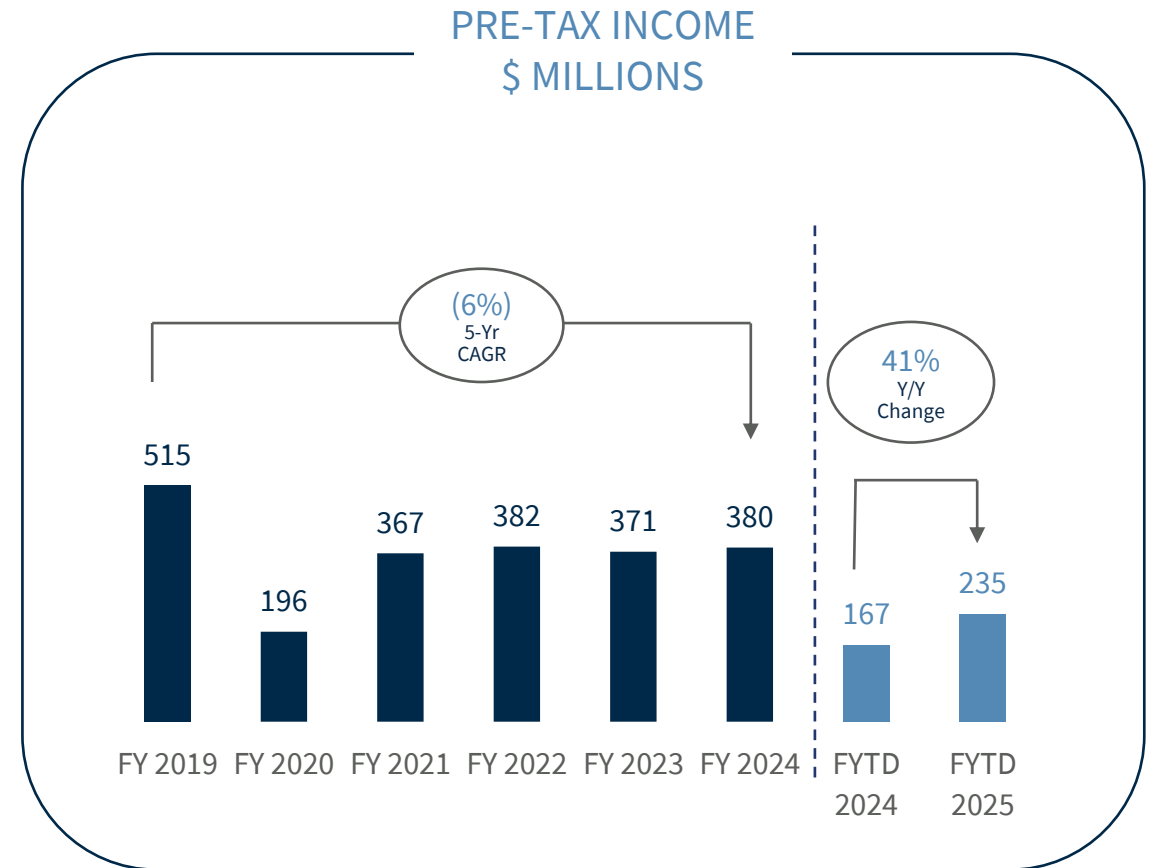
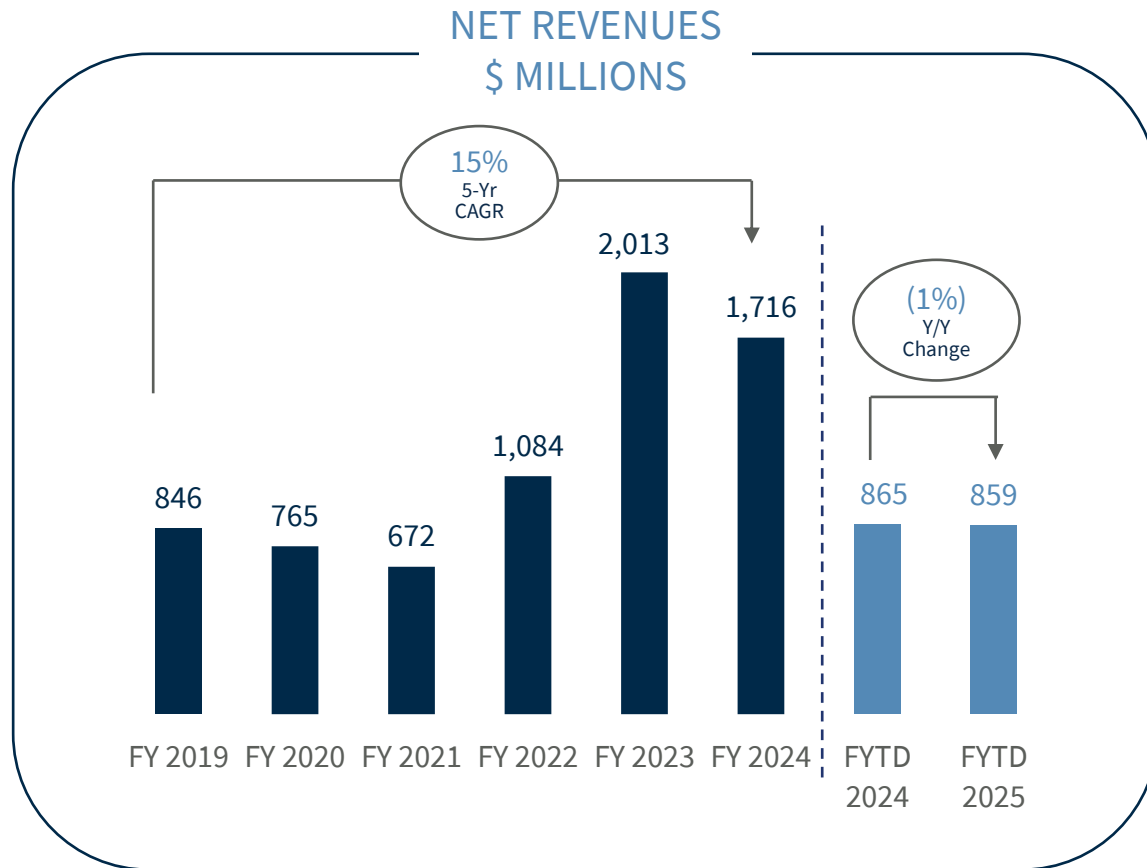


2.67%
Bank Segment
Net Interest Margin



0.34%
Nonperforming Assets as a
% of Total Assets

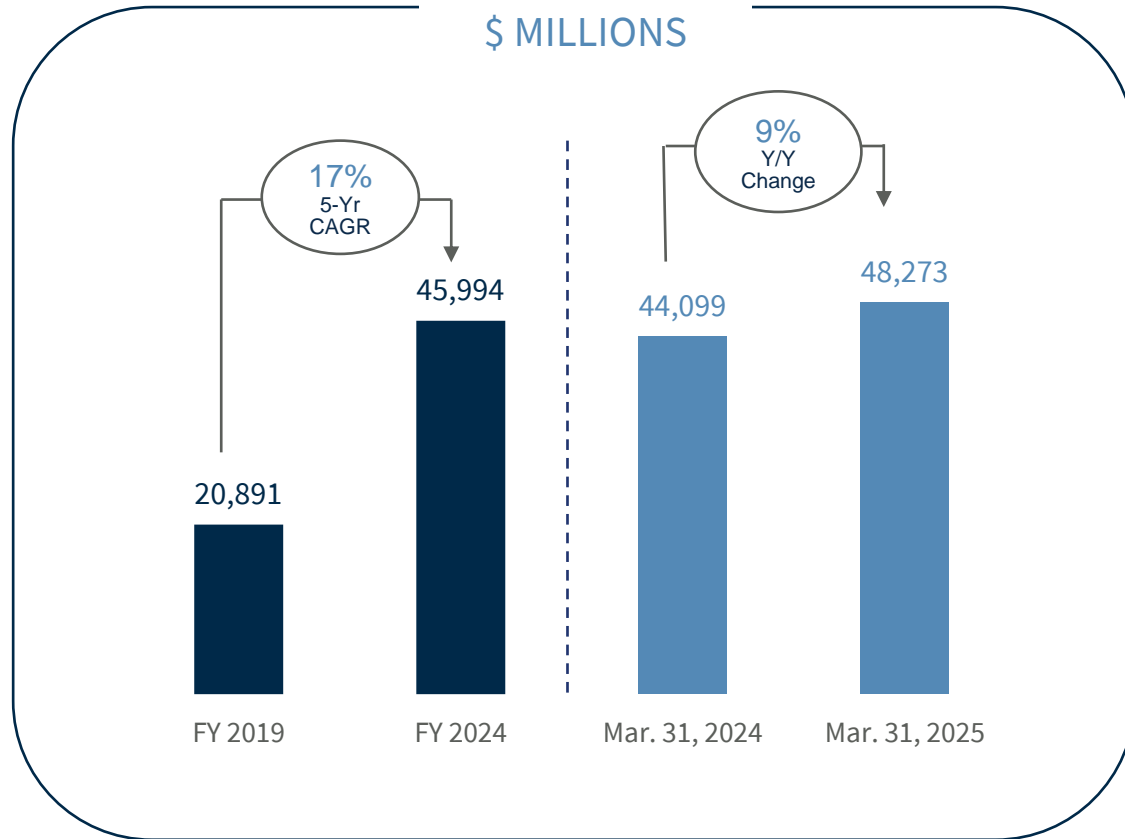
Bank Segment growth driven by higher interest rates and continued loan growth



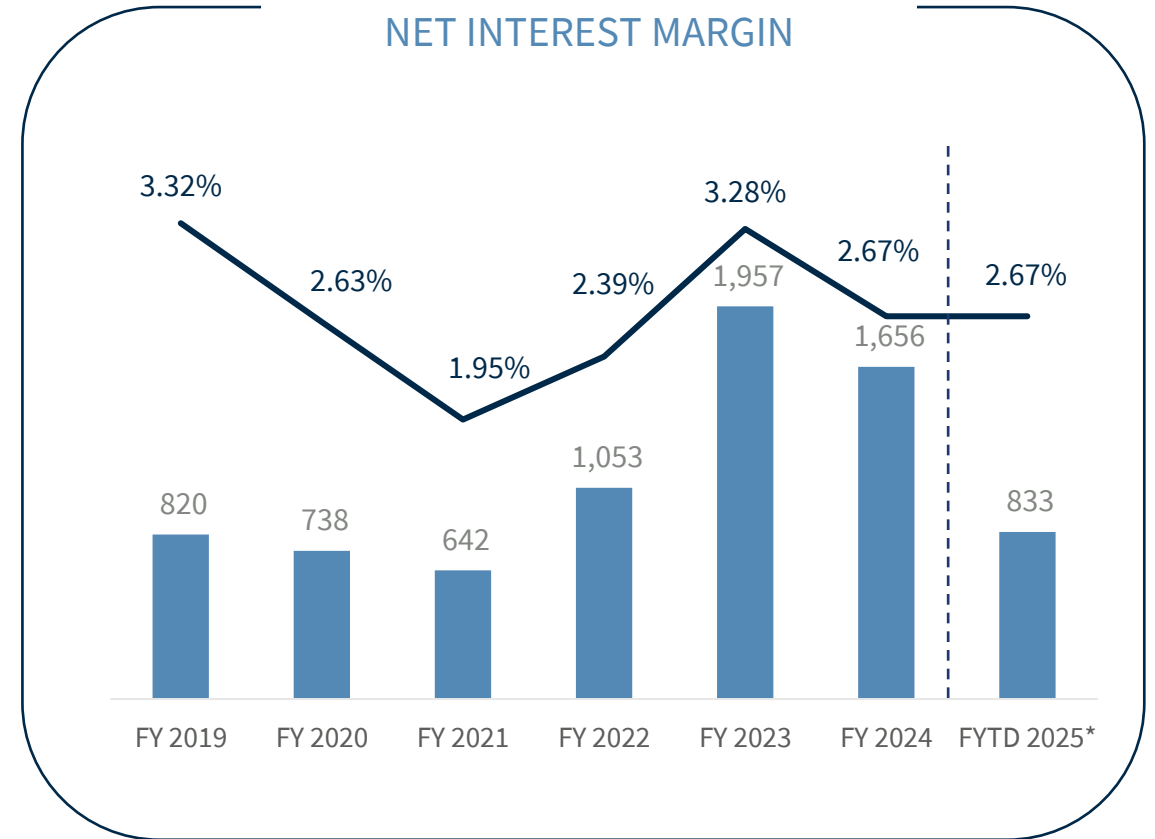
Note: Charts not to scale. 5-year CAGR for period FY 2019 – FY 2024. FYTD 2024 and FYTD 2025 includes the first two quarters of fiscal year 2024 and 2025, respectively.

Strong loan growth focused on conservative underwriting and attractive risk-based returns

BANK LOANS
\$ MILLIONS



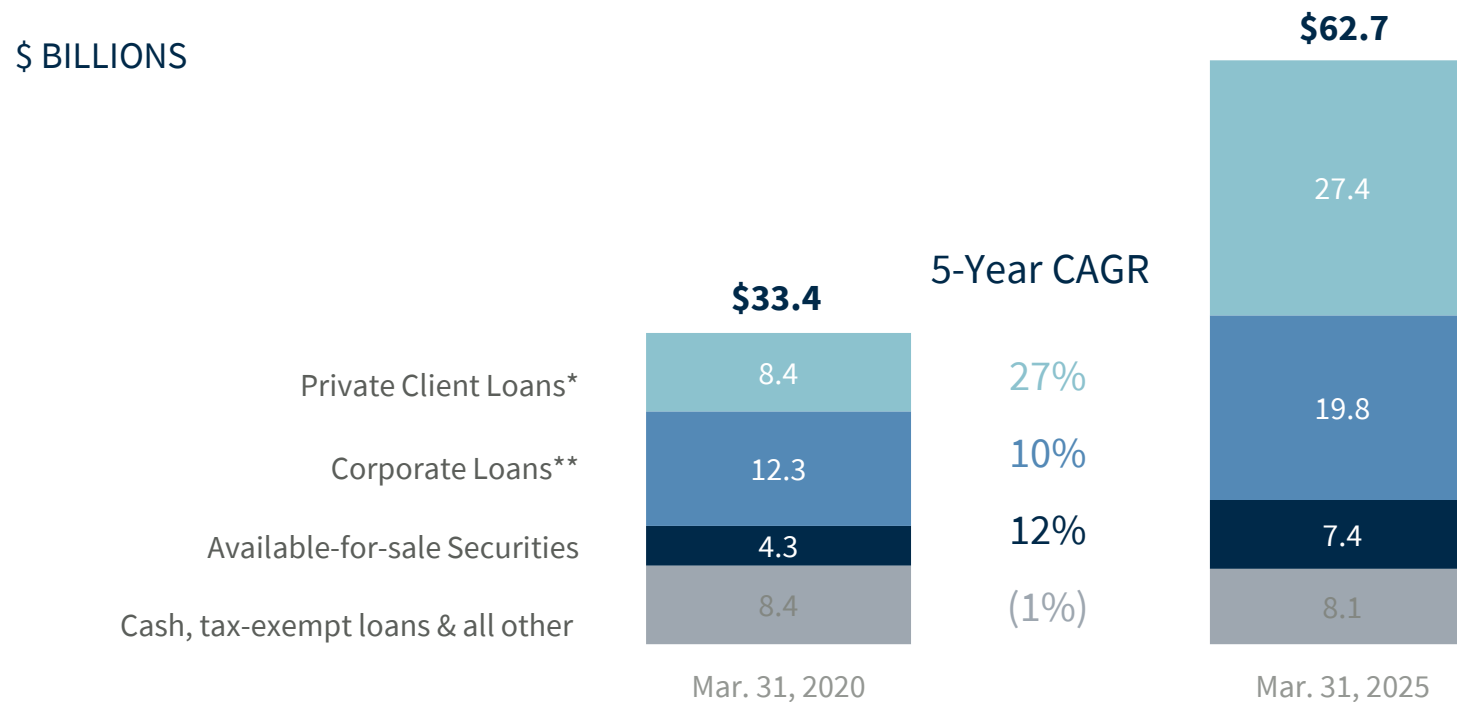
BANK NET INTEREST INCOME AND
NET INTEREST MARGIN



Note: Charts not to scale. 5-year CAGR for period FY 2019 – FY 2024. *FYTD 2025 includes the first two quarters of fiscal year 2025.

Favorable asset mix shift to attractive Private Client loans over time

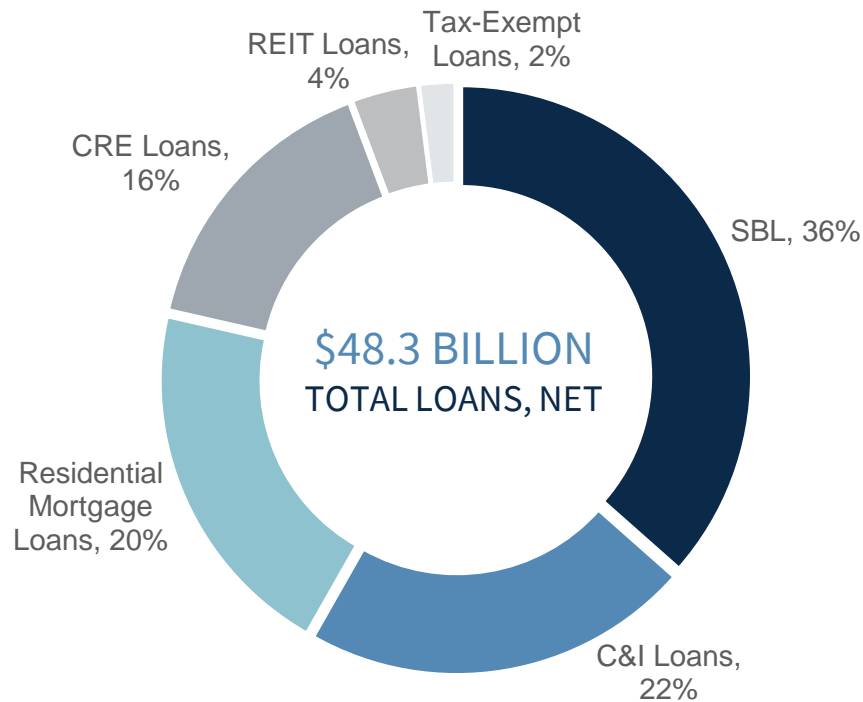
Asset mix has shifted toward Private Client loans over time – accelerated by the acquisition of TriState Capital in FY 2022.



Note: March 2020 data for Raymond James Bank. TriState Capital Bank was acquired in 2022. *Private Client Loans include securities-based loans and residential mortgage loans. **Corporate loans include Corporate & Industrial (“C&I”), Corporate Real Estate (“CRE”), and Real Estate Investment Trust (“REIT”) loans.

Diversified loan portfolio with focus on SBLs and residential mortgage loans

Loan Mix*



Loan Types

Private Client Loans

Corporate Loans

Securities-Based Lending (SBL) Portfolio

- Flexible, SOFR-based line of credit used for non-purpose lending
- Collateralized primarily by assets in brokerage accounts
- Structured lending offered to High Net Worth / Ultra-High Net Worth Private Client Group clients

Residential Mortgage Portfolio

- Majority of mortgages to PCG clients, diversified across the country
- Average loan-to-value of approximately 65% at origination; average FICO score of approximately 766
- Portfolio nearly all first mortgages; no Alt. A / subprime / negative amortizing mortgages

C&I Portfolio

- All senior positions, no mezzanine lending
- Highly diversified with no industry category representing more than 8% of total corporate loans**
- A large portion of these loan portfolios was comprised of loans to larger companies, including public companies, with EBITDA greater than \$100 million. We also had issued corporate and tax-exempt loans to middle-market businesses.

CRE Portfolio

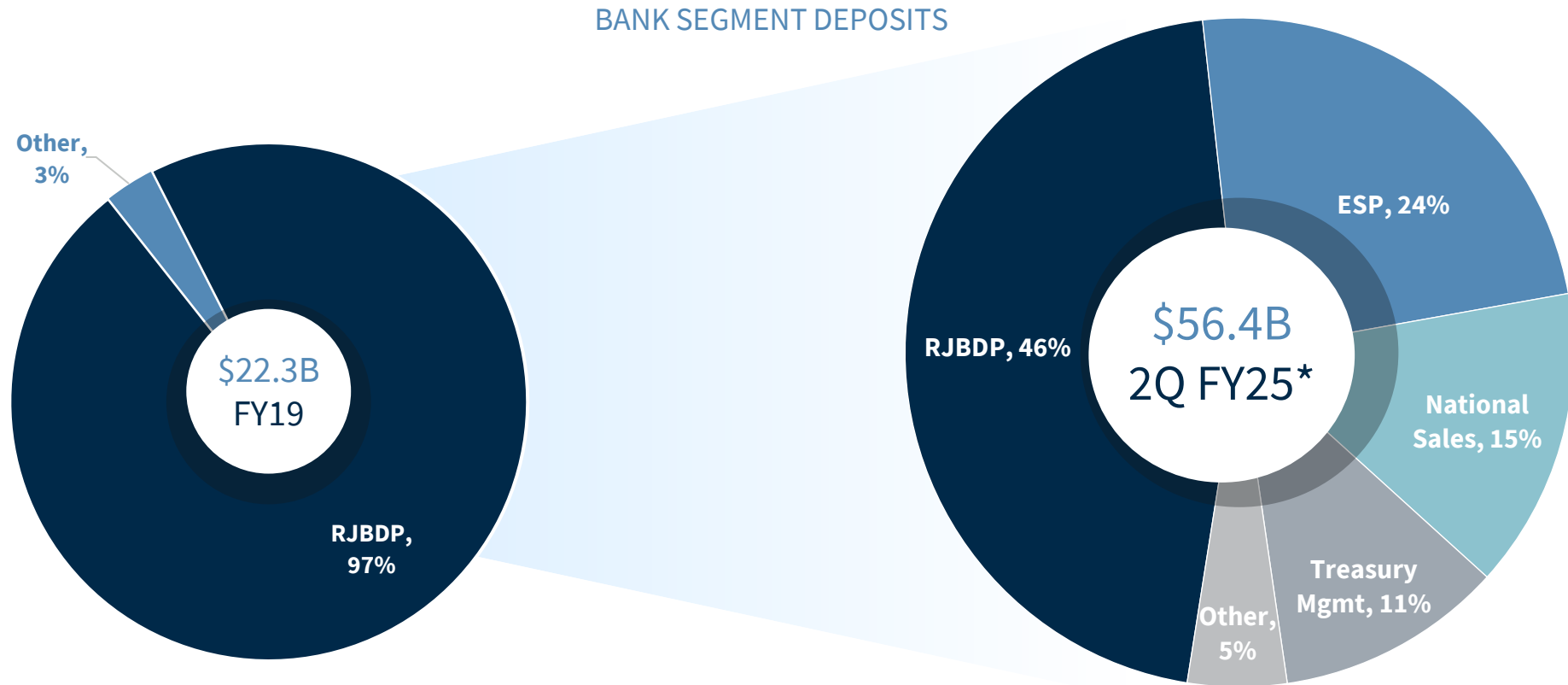
- Majority of project loans are to fully stabilized properties with average loan-to-value of approximately 62%; construction loans represent approximately 1% of total loans

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, 2025. Represents bank loans held for investment by portfolio segment as a percent of total loans held for investment. **Corporate loans include Corporate & Industrial (“C&I”), Corporate Real Estate (“CRE”), and Real Estate Investment Trust (“REIT”) loans.

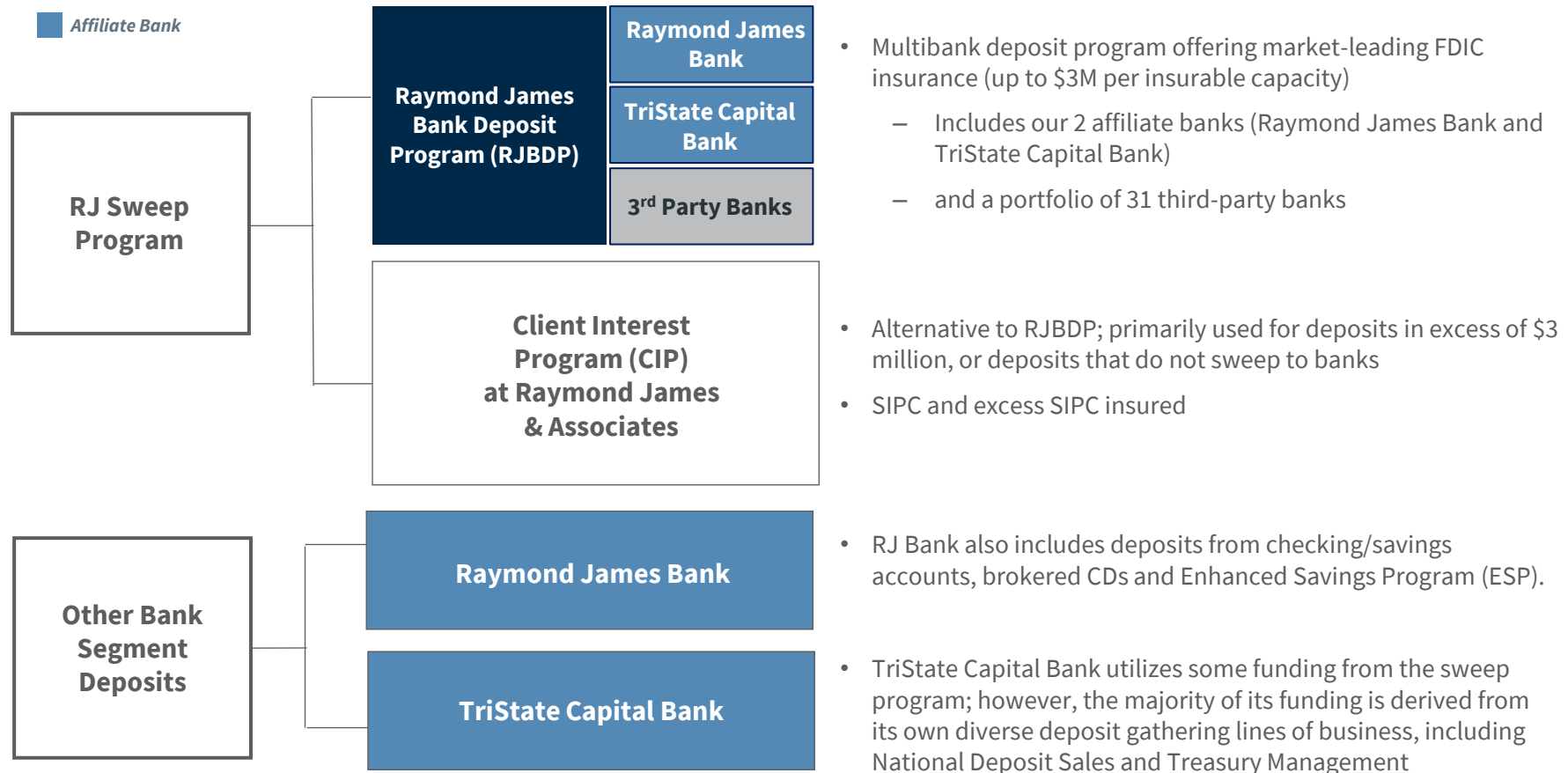
Diverse funding mix to support long-term growth



**As of March 2025, \$16.8B RJB DP balances with third-party banks.
A significant portion available to fund bank growth.**

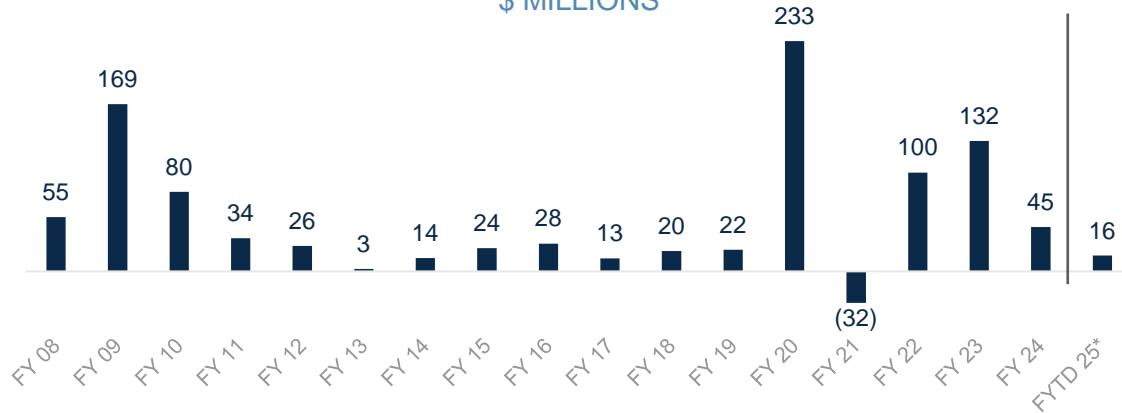
Deposit funding

The Raymond James Bank Deposit Program in PCG is the largest provider of the segment’s funding. TriState Capital Bank's deposit gathering mechanisms and Raymond James Bank’s Enhanced Savings Program provide additional diversification.

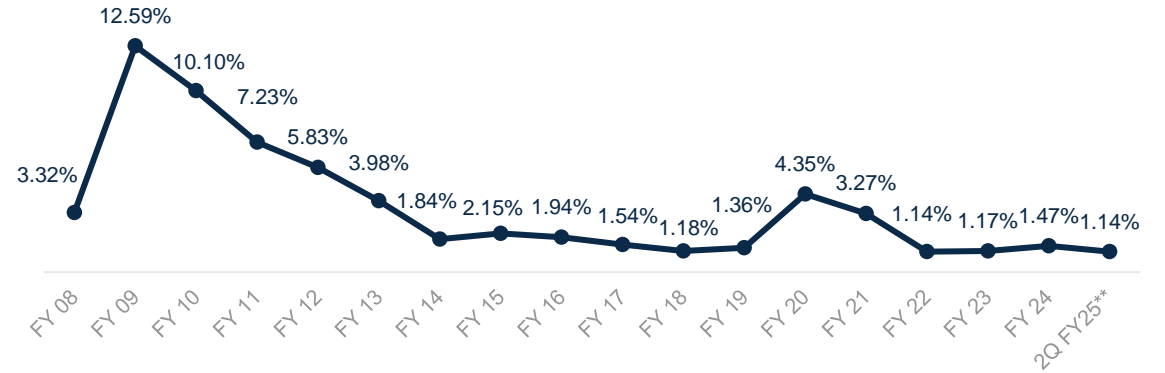


Strong credit metrics across cycles

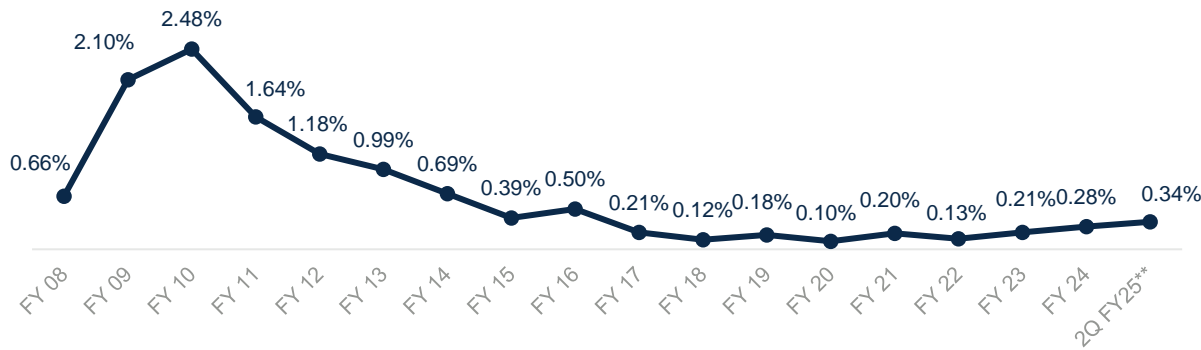
BANK LOAN PROVISION/(BENEFIT) FOR CREDIT LOSSES
\$ MILLIONS



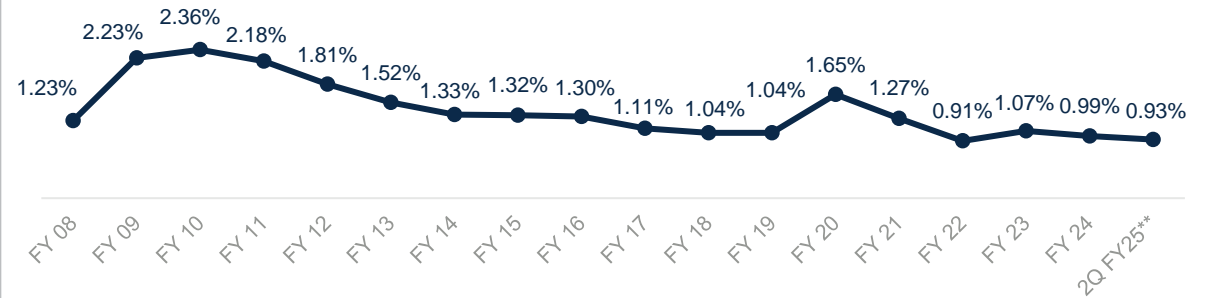
CRITICIZED LOANS AS % OF TOTAL LOANS
HELD FOR INVESTMENT



NONPERFORMING ASSETS AS % OF TOTAL ASSETS



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



53 Note: Charts not to scale. Starting in June 2022, these metrics include the impact of the acquisition of TriState Capital Bank. *FYTD 2025 includes first two quarters of fiscal year 2025. **2Q FY25 as of March 31, 2025.

Value proposition

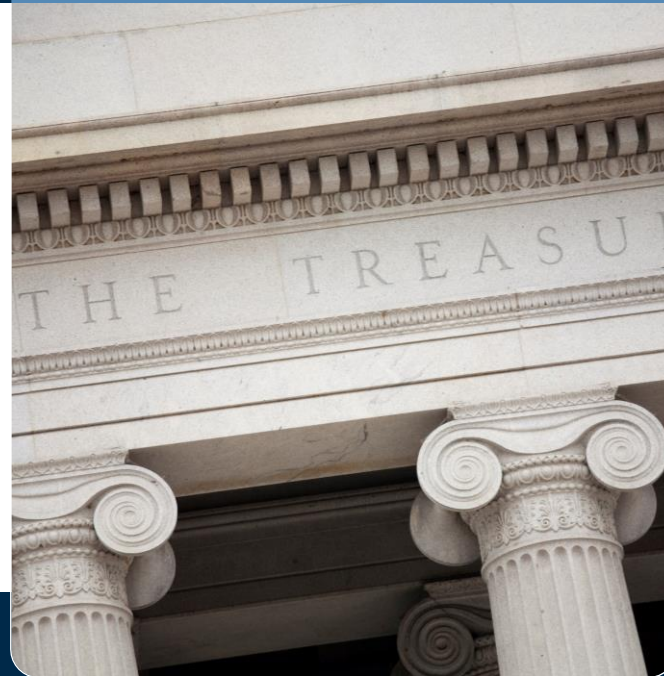


Bank Segment strategic initiatives

**EXPAND SECURITIES-BASED
LOANS**



TREASURY MANAGEMENT

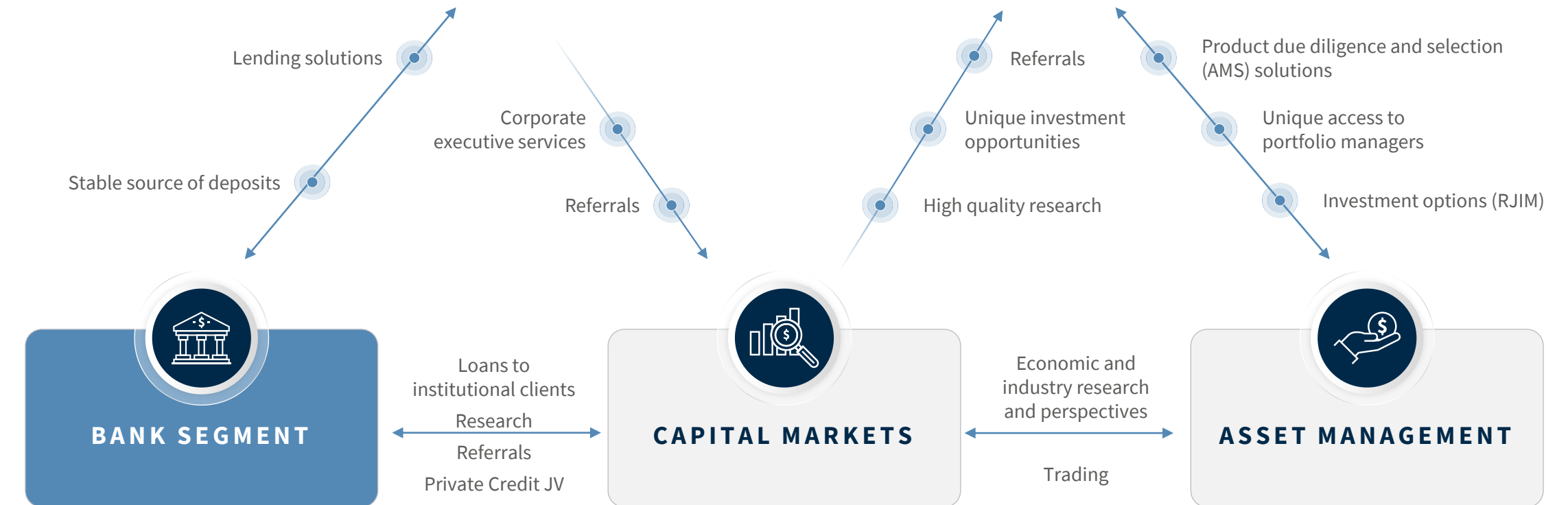


**CORPORATE LENDING
WITH FOCUS ON
SUPPORTING CLIENTS**



Bank growth driven by Private Client and institutional loans supported by stable PCG deposits

PRIVATE CLIENT GROUP



Expand securities-based lending



Adding bank consultants to increase Advisor penetration



Continuing automation to enhance Advisor & client experience



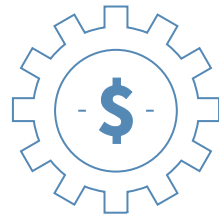
Expand SBL product solutions

Treasury Management

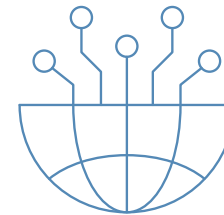
Implement comprehensive Treasury Management solution to diversify deposit base and enhance product offering



Leverage deep and powerful advisor relationships



Develop and execute a strong working capital consulting & sales acumen



Deploy technology that seamlessly connects client, advisor, bank consultant, and critical data



“Client first” delivered with world class solutions and service

Corporate lending with focus on supporting clients

Corporate and tax-exempt loans, totaling approximately \$21 billion, support funding needs of clients across the firm

Private Client Group

**Treasury Management &
Commercial Deposits**

Fund Finance

**Capital Markets &
Advisory Services**

Investment Banking

RJ Private Credit

Fixed Income

Public Finance

Equity Research

Q&A

Steve Raney
President, Bank Segment

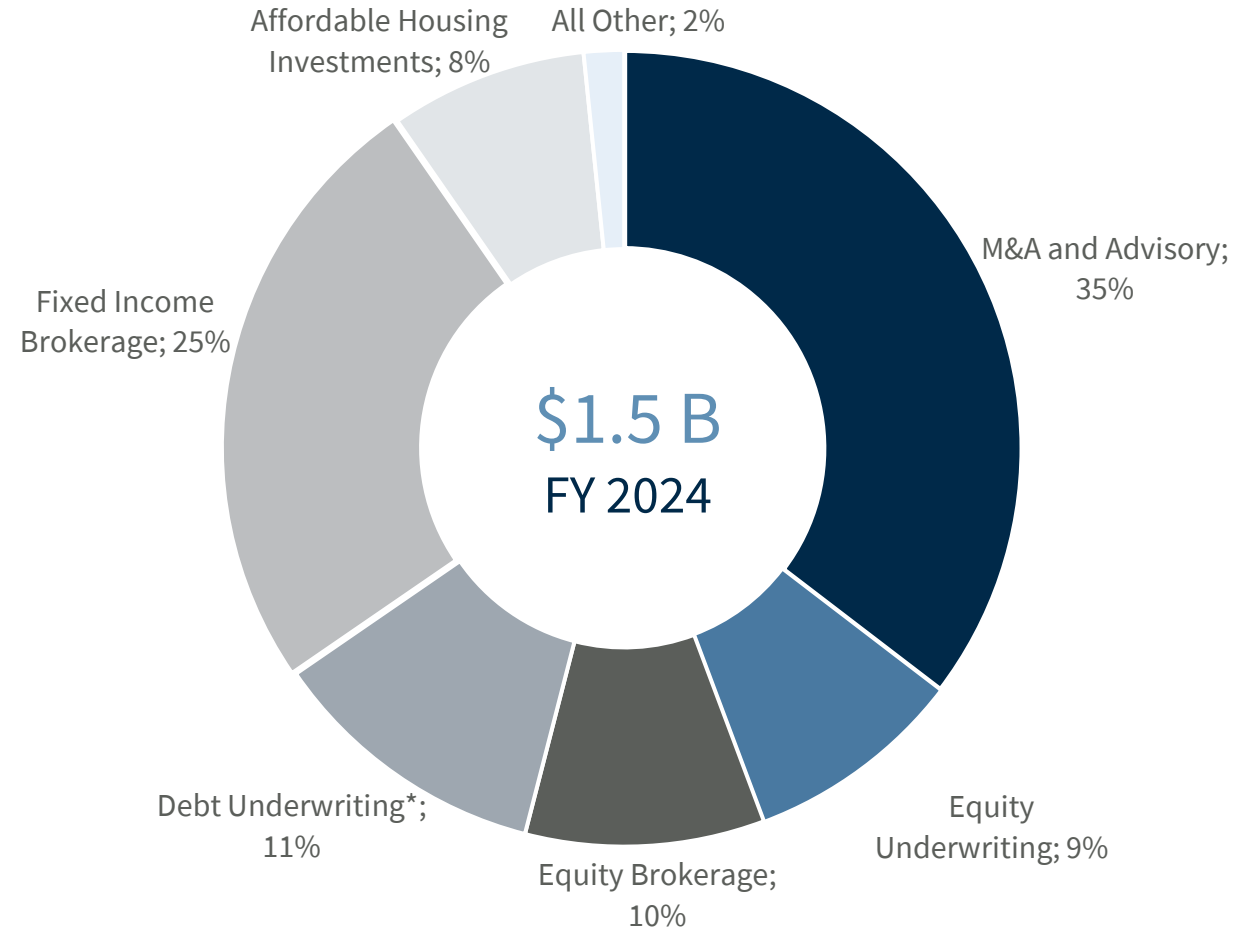
Capital Markets

Jim Bunn

President, Capital Markets & Advisory

Capital Markets

Capital Markets Segment Net Revenues



* Debt Underwriting includes Public Finance and Debt Capital Markets

Business Snapshot

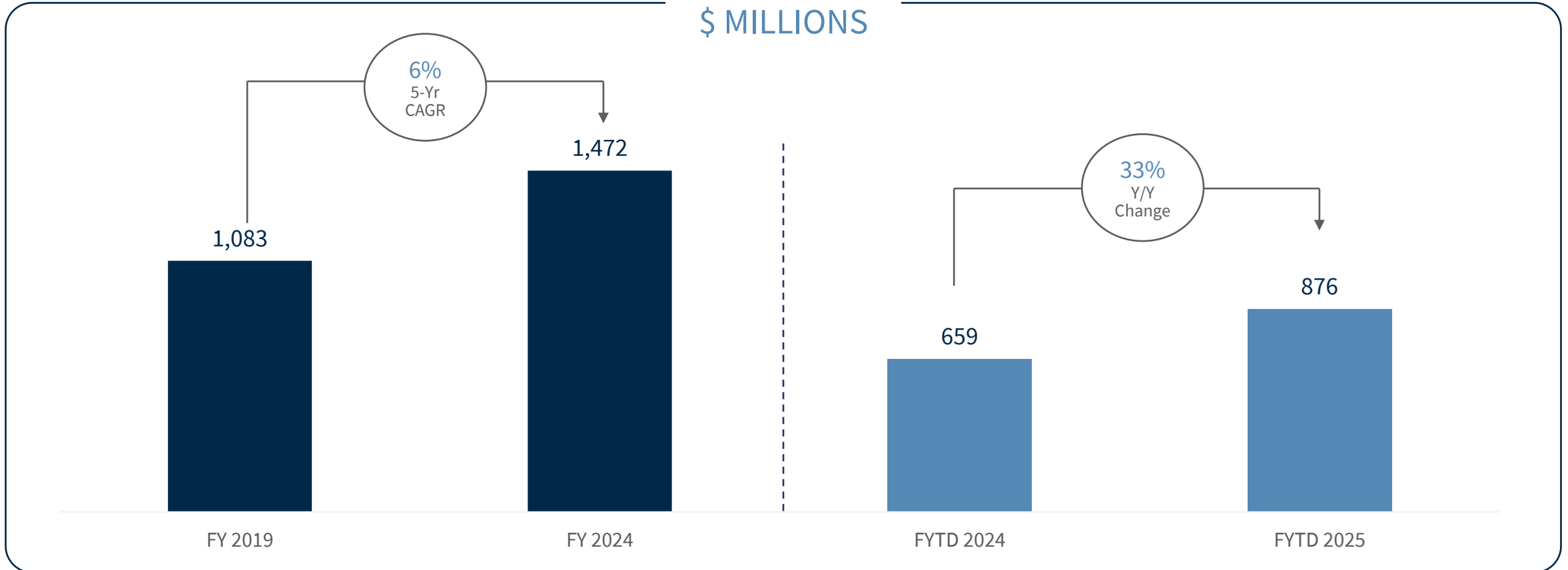
Business Unit	Description	Primary Clients	Revenue Drivers	Key Metrics
Advisory	<ul style="list-style-type: none"> Sellside & buy-side M&A, recapitalizations restructuring Sector-focused coverage across the middle to upper middle market Private Capital Advisory Offices across the US and Europe 	<ul style="list-style-type: none"> Private companies PE firms Public companies 	<ul style="list-style-type: none"> # of MDs MD productivity Average deal and fee size Market environment 	<ul style="list-style-type: none"> Average Sellside Fee: \$3M+ Average Sellside Deal Size: ~\$250M 675+ professionals, ~135 MDs
Equity and Debt Capital Markets	<ul style="list-style-type: none"> Public equity: IPOs and follow-ons Private placements of equity and debt Primarily focused on US markets 	<ul style="list-style-type: none"> Public companies Mid to late-stage private co. VC firms PE firms 	<ul style="list-style-type: none"> IPO environment Strength of public markets Distribution capabilities 	<ul style="list-style-type: none"> Avg. Equity UW Fee: \$1.4M CY24 Public Offerings: 58 40+ professionals, 14 MDs
Global Equities	<ul style="list-style-type: none"> Sales and trading of equity products for institutional clients Capabilities include: high-touch and low-touch trading, global program trading, options trading and equity research 	<ul style="list-style-type: none"> Institutional investors Mutual and index funds Hedge funds 	<ul style="list-style-type: none"> Equity research quality Corporate access/conferences General market activity Breadth and depth of products Capital commitment to clients 	<ul style="list-style-type: none"> 330+ professionals 65+ salespeople, 19 traders, 50 research analysts 900+ companies covered
Fixed Income Capital Markets	<ul style="list-style-type: none"> Sales and trading of fixed income securities to institutional and individual investors Electronic market making through SumRidge Partners 	<ul style="list-style-type: none"> Depositories Asset managers Insurance companies Credit funds 	<ul style="list-style-type: none"> Slope of yield curve Liquidity in financial system Prevailing market sentiment Breadth and depth of products Capital (to clients / inventory) 	<ul style="list-style-type: none"> 470+ professionals 160+ salespeople, 150+ traders

Business Snapshot (continued)

Business Unit	Description	Primary Clients	Revenue Drivers	Key Metrics
Public Finance	<ul style="list-style-type: none"> Fixed income financing solutions to: <ul style="list-style-type: none"> State and local governments Airports Utilities School districts & higher education Healthcare organizations 	<ul style="list-style-type: none"> State and local governments Non-profit entities, including healthcare and education 	<ul style="list-style-type: none"> Interest rate environment State and local spending # of MDs / productivity Breadth / depth of geographic and product coverage 	<ul style="list-style-type: none"> 180+ professionals, 78 MDs Ranked as a top 10 senior managing underwriter nationally
Affordable Housing	<ul style="list-style-type: none"> Structuring and syndication of tax credit investments in affordable housing and renewable energy developments 	<ul style="list-style-type: none"> Banks Corporate institutions Pensions, foundations, and endowments 	<ul style="list-style-type: none"> Tax credit availability Investment opportunities Investor capacity 	<ul style="list-style-type: none"> FY24 Volume Closed: \$1.6B+ 150+ professionals
RJL (Canada CM)	<ul style="list-style-type: none"> M&A advisory, equity underwriting and sales & trading services throughout Canada. 	<ul style="list-style-type: none"> Private companies PE firms Public corporations Institutional investors 	<ul style="list-style-type: none"> M&A and IPO environment Interest rate environment Equity research quality # of MDs / productivity 	<ul style="list-style-type: none"> 95+ professionals ~40 IB professionals, 60 Equities professionals






Driving long-term growth through investments in platform and people

NET REVENUES
\$ MILLIONS



Note: Charts not to scale. 5-year CAGR for period FY 2019 – FY 2024. FYTD 2024 and FYTD 2025 includes the first two quarters of fiscal year 2024 and 2025, respectively.

Value proposition

-  Full-service platform with deep expertise
-  Lead with advice and high-touch service
-  Entrepreneurial, meritocratic, rewarding, respectful culture
-  Growth orientation
-  Synergy with other RJF businesses: PCG and RJ Bank

HIGHLIGHTS

17% Advisory Revenue CAGR from FY12 to FY24 makes RJF one of the fastest growing US IB platforms

~\$820M IB and ~\$1.5B Capital Markets FY24 revenue positions RJF solidly among middle-market peers

A leading Fixed Income sales & trading business in the middle-market

Very strong reputation for high quality small and mid-cap equity research

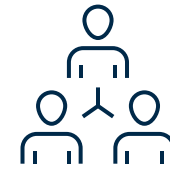
Consistently improving brand among target clients

Very low attrition among senior producers across all capital markets businesses

Capital Markets & Advisory strategic initiatives



Recruit & acquire to deepen and expand investment banking capabilities and footprint



Increase capabilities across fixed income business



Grow and expand equities products and content to leverage industry-leading equity research platform



Scale newly-added renewables tax credit syndication business

Recruit & acquire to deepen and expand investment banking capabilities and footprint

Deepen Penetration Within More Established Practices



Consumer



Financial Services



Industrials



Technology

Grow Newer / Less Mature Practices



Healthcare & Biotech



Private Capital Advisory



Private Placements

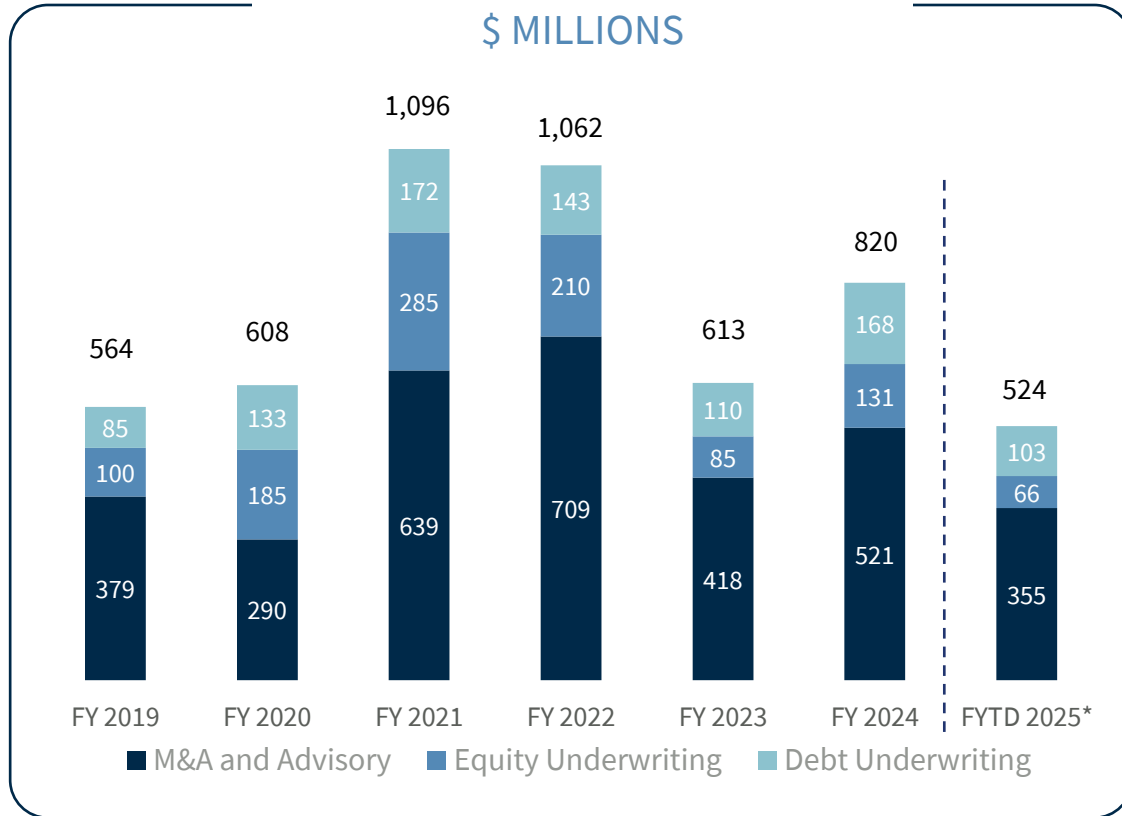


Restructuring

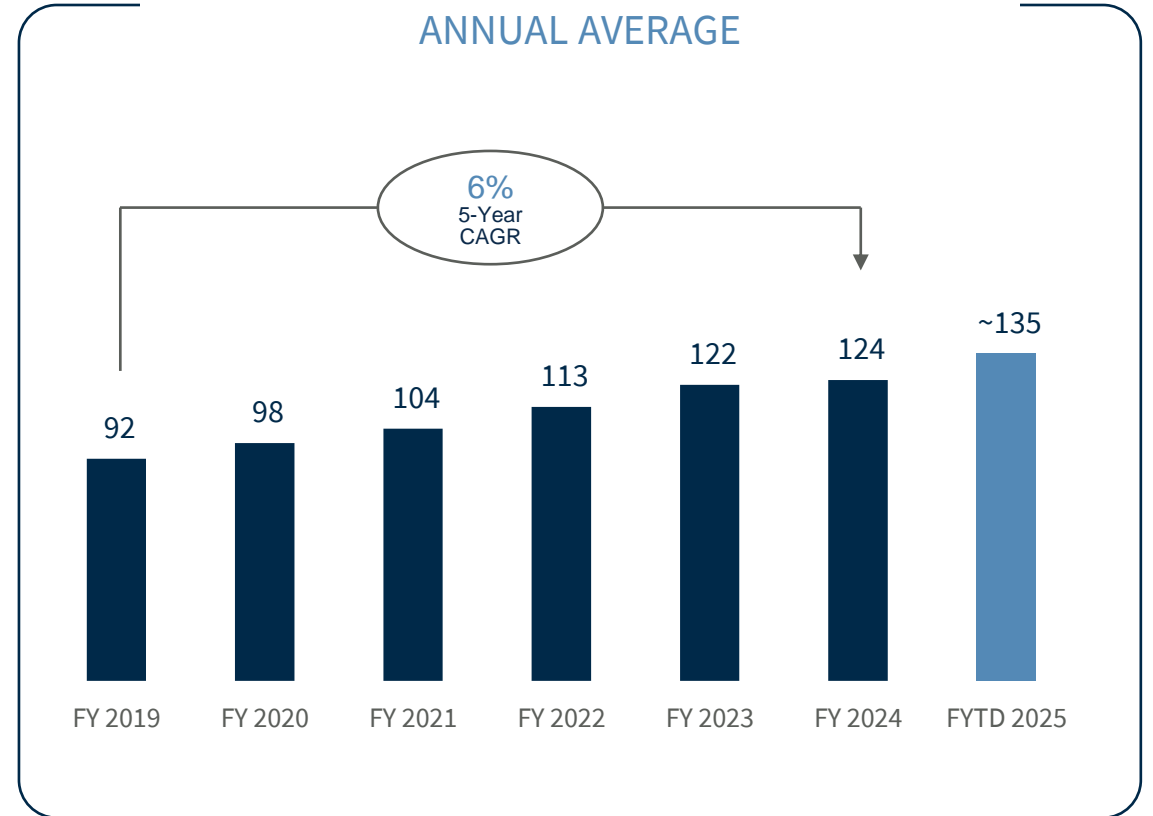
Expand Global Coverage

Driving long-term growth through consistent investment in talent

INVESTMENT BANKING REVENUE MIX
\$ MILLIONS



INVESTMENT BANKING MANAGING DIRECTORS**
ANNUAL AVERAGE



Note: Charts not to scale.

*FYTD 2025 as of March 31, 2025; **Excludes Public Finance and Canadian operations.

Expand Fixed Income & Equities product offering to support clients



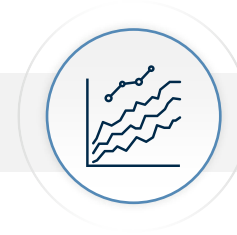
Structured
Products



Electronic
Trading

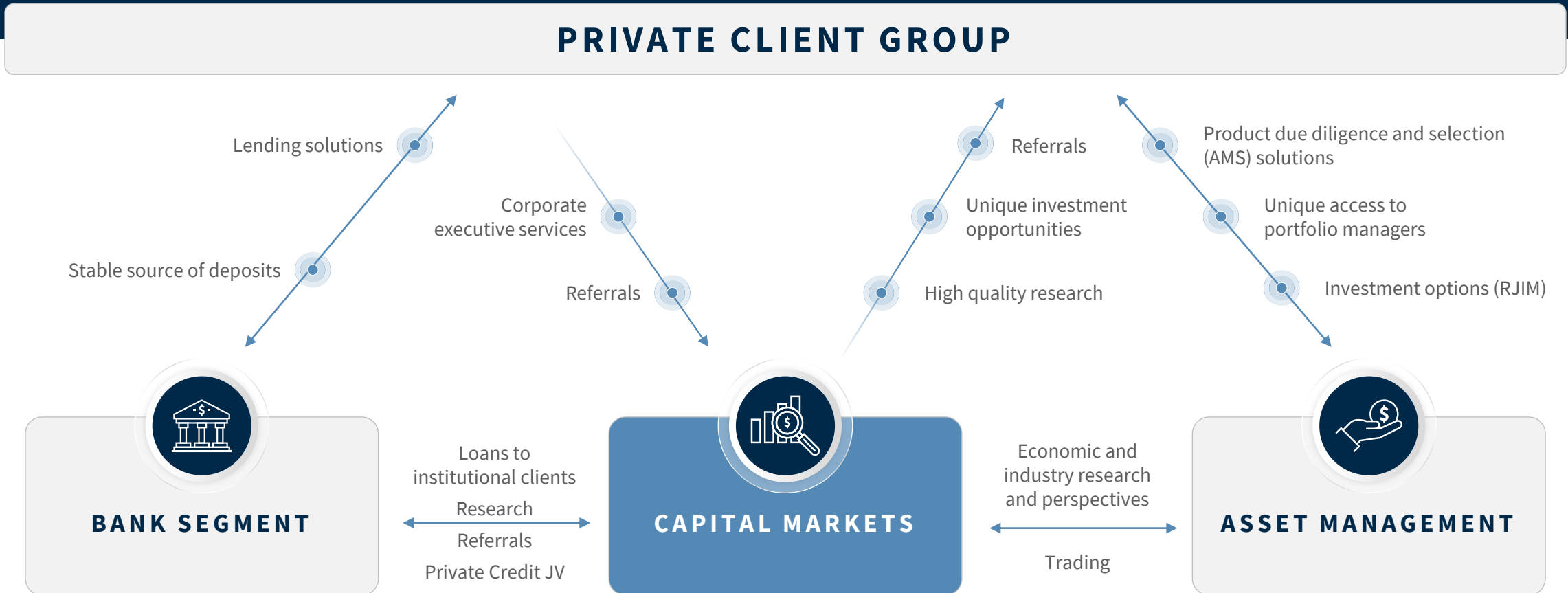


Program
Trading



FI Total
Return Market

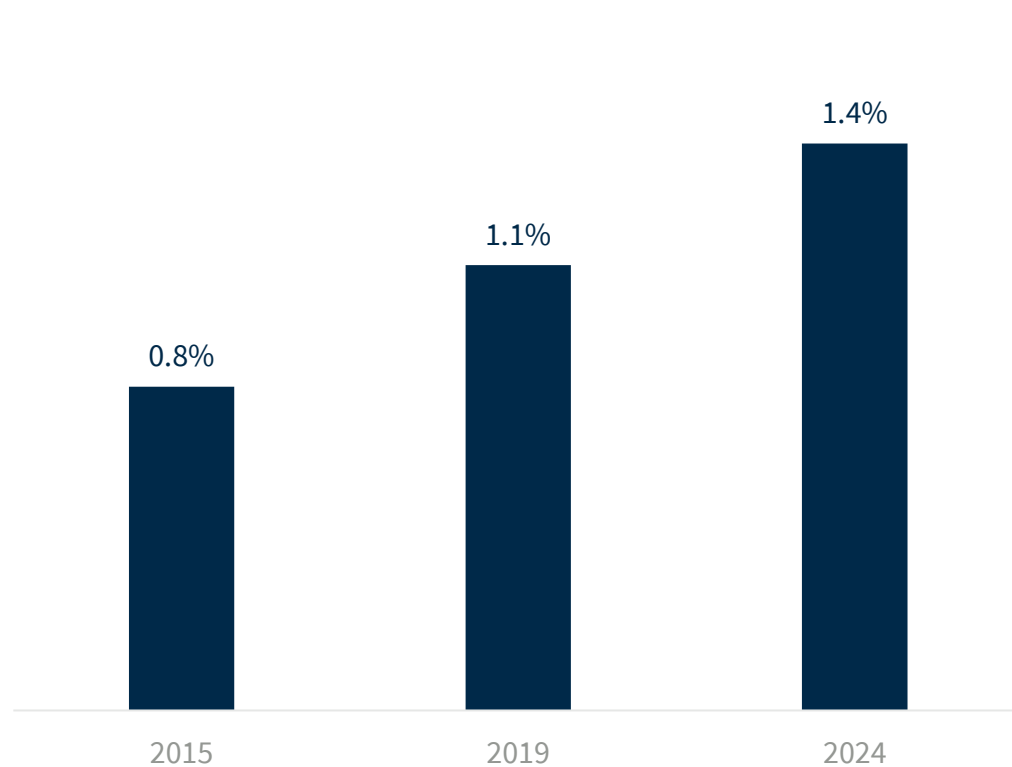
Capital Markets supports and facilitates client activity across the firm



Long-term growth & margin potential

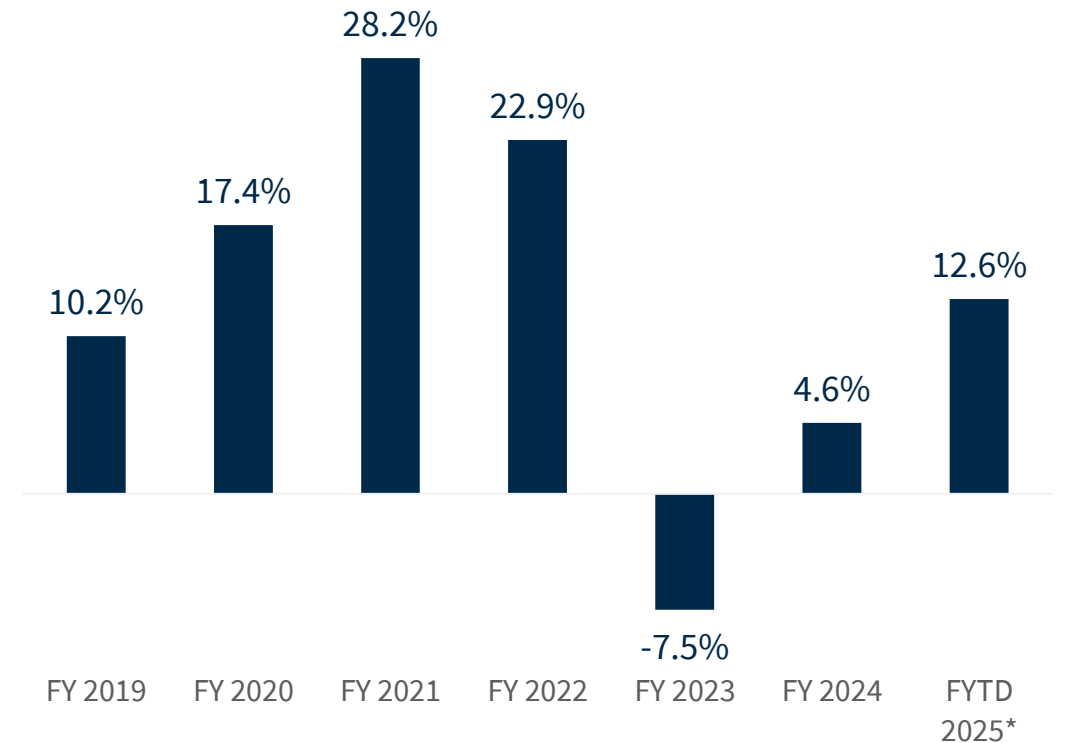
RAYMOND JAMES M&A MARKET SHARE

While our share of the advisory market has increased significantly, a massive growth opportunity remains in front of us



CAPITAL MARKETS SEGMENT HISTORICAL PRE-TAX MARGIN

The pretax margins of full service comparables in good market environments is approximately 14-17%¹



Source: FactSet. Includes announced transactions with a target based in the U.S. *FYTD 25 includes the first and second quarter of fiscal 2025.
1) Excludes 2020-2021 COVID period. Peers include Jefferies Financial Group, Piper Sandler, and Stifel Financial

Q&A

Jim Bunn

President, Capital Markets & Advisory

Financial Review

Butch Oorlog
CFO, Raymond James Financial

Financial Overview



Track record of generating operating leverage

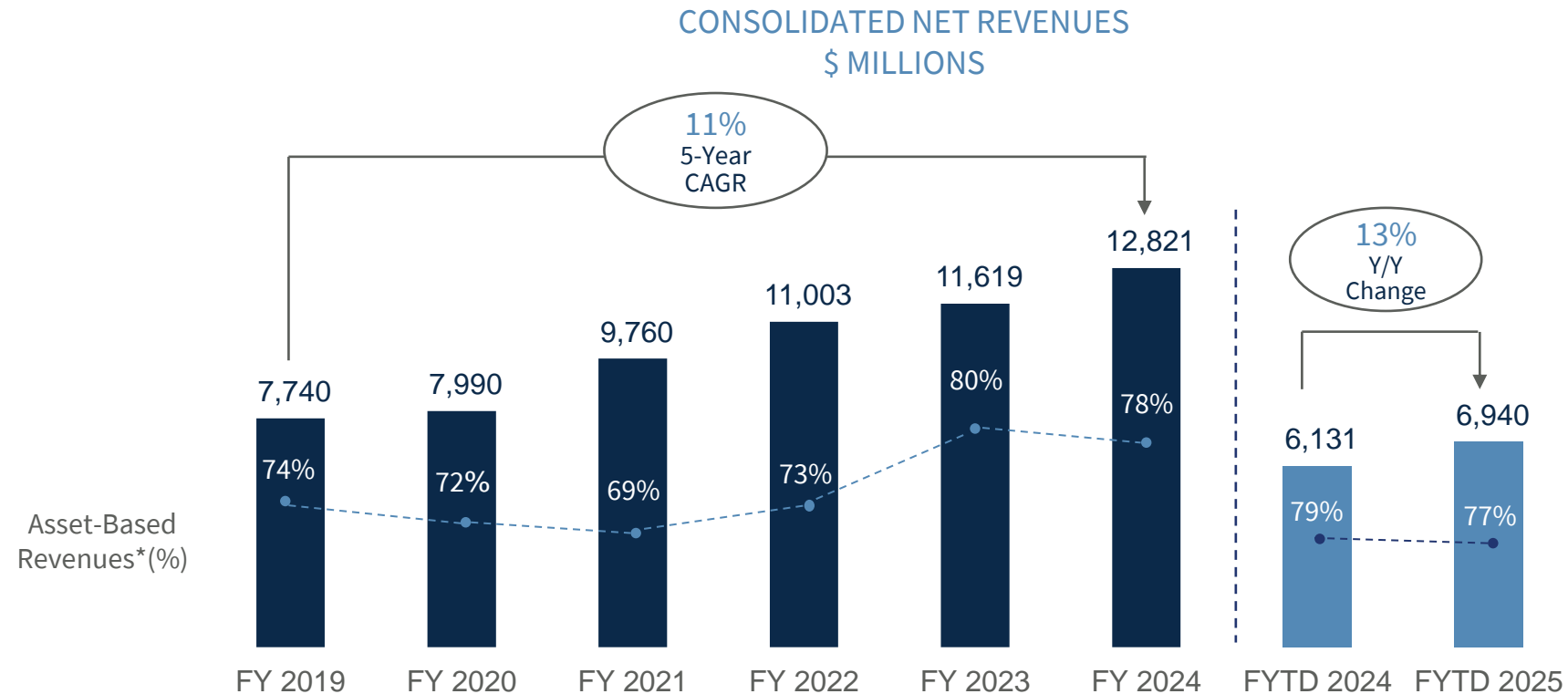


Strong balance sheet



Consistent capital priorities focused on growth

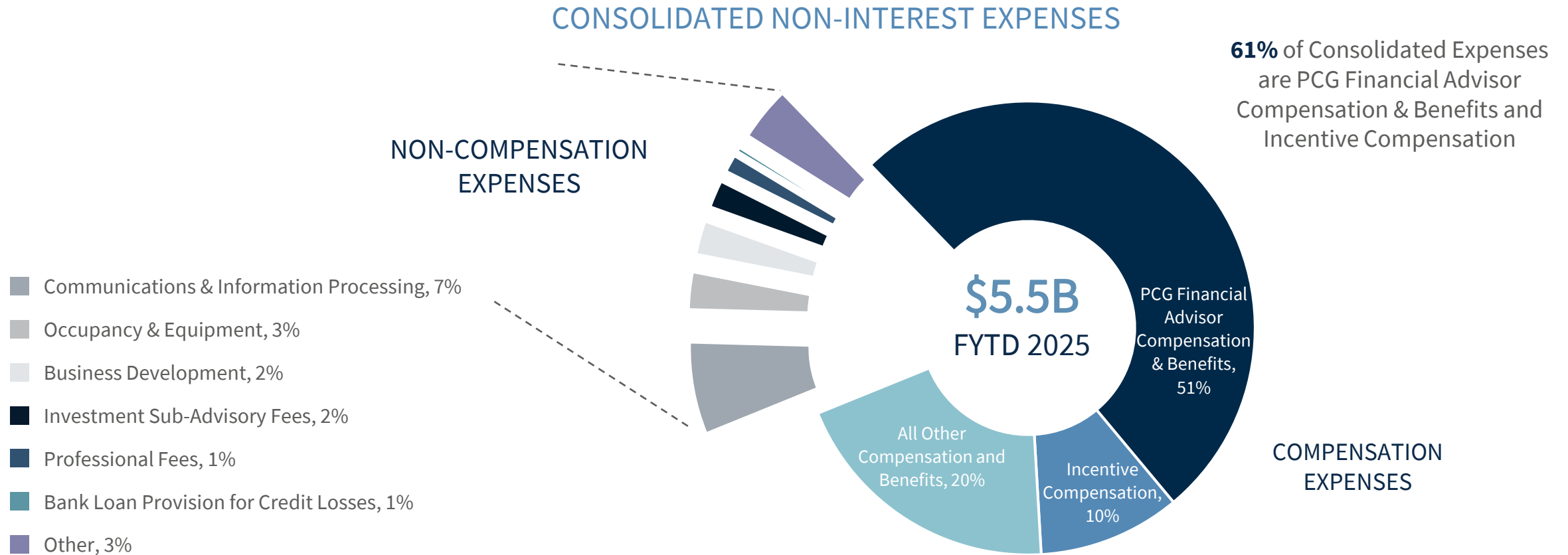
Diverse revenue streams drive strong revenue growth in various market environments



Note: 5-year CAGR for period FY 2019 – FY 2024. FYTD 2024 and FYTD 2025 include the first two quarters of fiscal year 2024 and 2025, respectively.

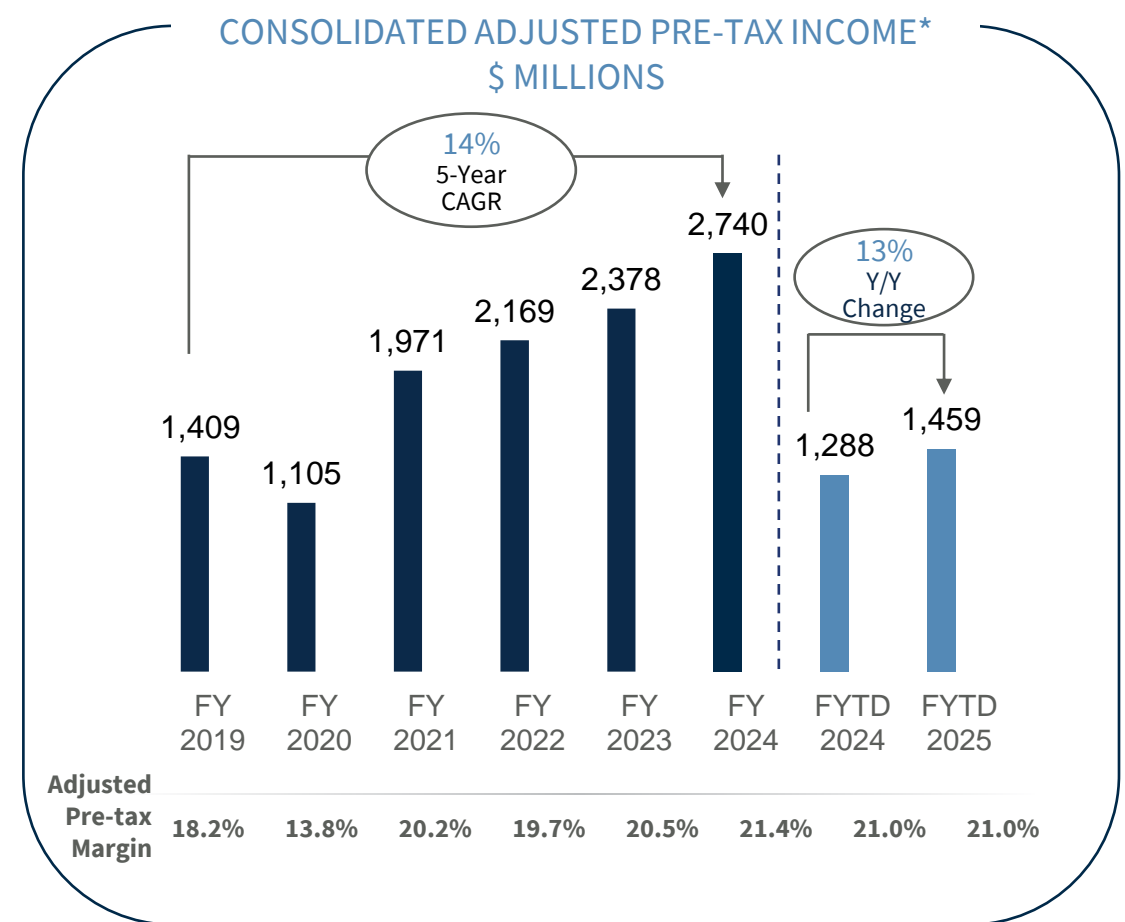
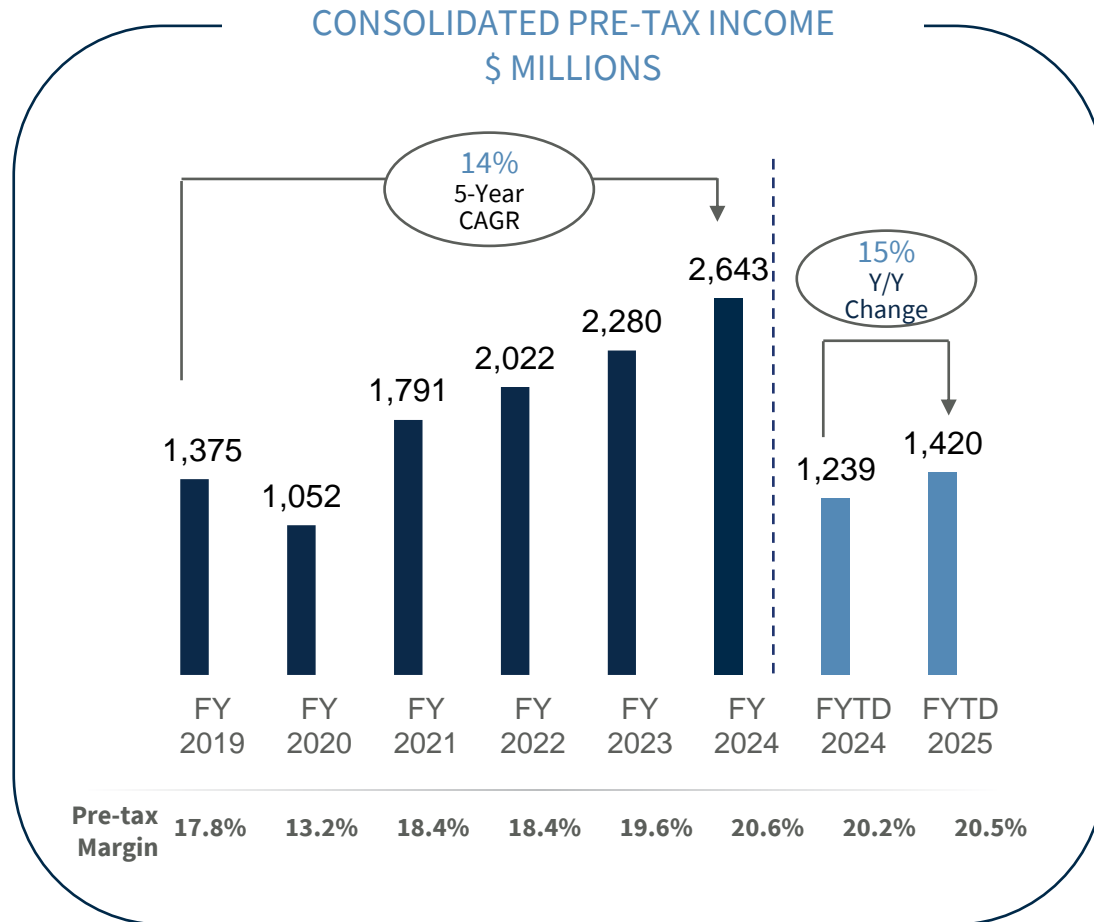
*Asset-based revenues include asset management and related administrative fees, asset-based brokerage revenues, net interest income, RJBDP fees, and mutual fund and annuity service fees.

Highly variable cost model, with a significant portion of costs being growth-driven



Note: FYTD 2025 includes first two quarters of fiscal year 2025.

Track record of increasing operating leverage

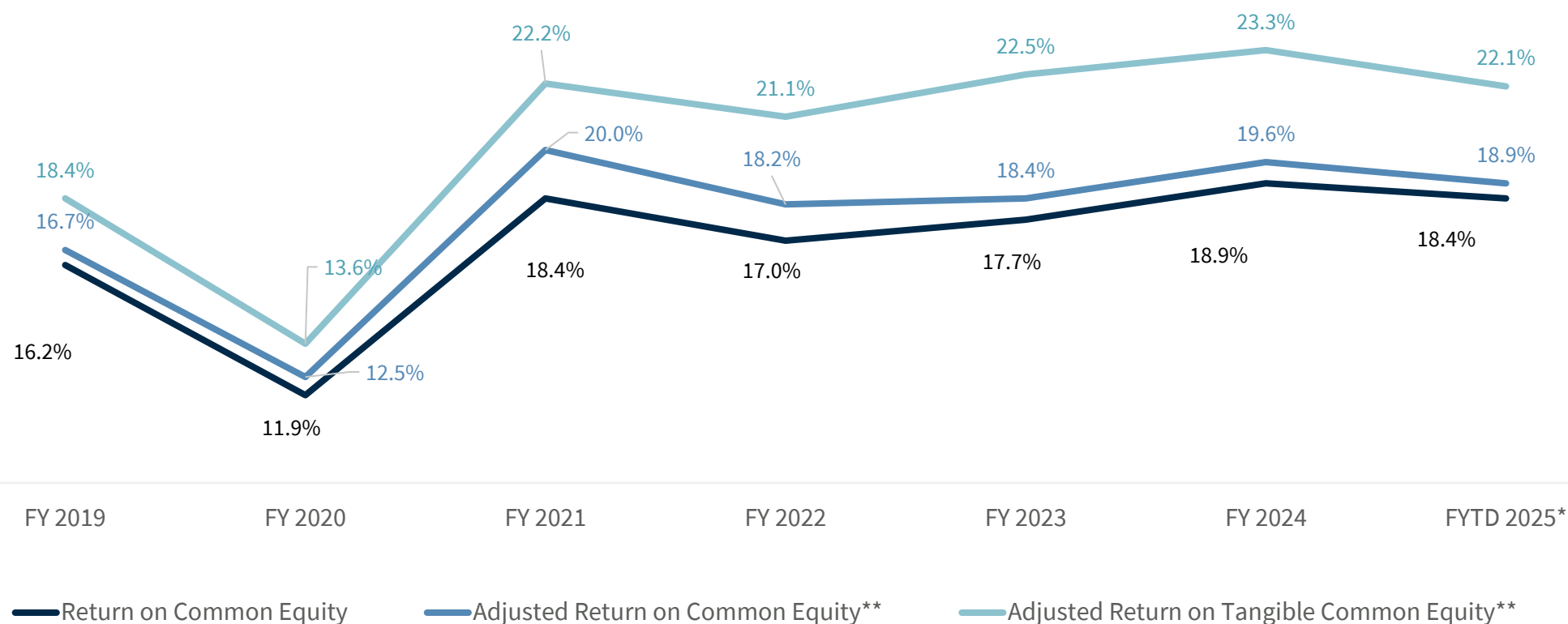


Note: 5-year CAGR for period FY 2019 – FY 2024. FYTD 2024 and FYTD 2025 include the first two quarters of fiscal year 2024 and 2025, respectively.

*This is a non-GAAP measure. Beginning in fiscal year 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 years 2021 through 2025 reflect the aforementioned acquisition-related expense adjustments, while fiscal years 2019 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.

...and driving long-term profitability

RETURN ON COMMON EQUITY



*FYTD 2025 includes first two quarters of fiscal year 2025. **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 2025 reflect the aforementioned acquisition-related expense adjustments, while fiscal 2019 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 and capital

<i>\$ in millions, except per share amounts</i>	2Q25
Total assets	\$ 83,132
RJF corporate cash*	\$ 2,487
Total common equity attributable to RJF	\$ 12,133
Book value per share	\$ 59.74
Tangible book value per share**	\$ 51.29
Weighted-average common and common equivalent shares outstanding – diluted	208.7
Tier 1 capital ratio***	23.5%
Total capital ratio***	24.8%
Tier 1 leverage ratio***	13.3%

MOST RECENT CREDIT RATINGS

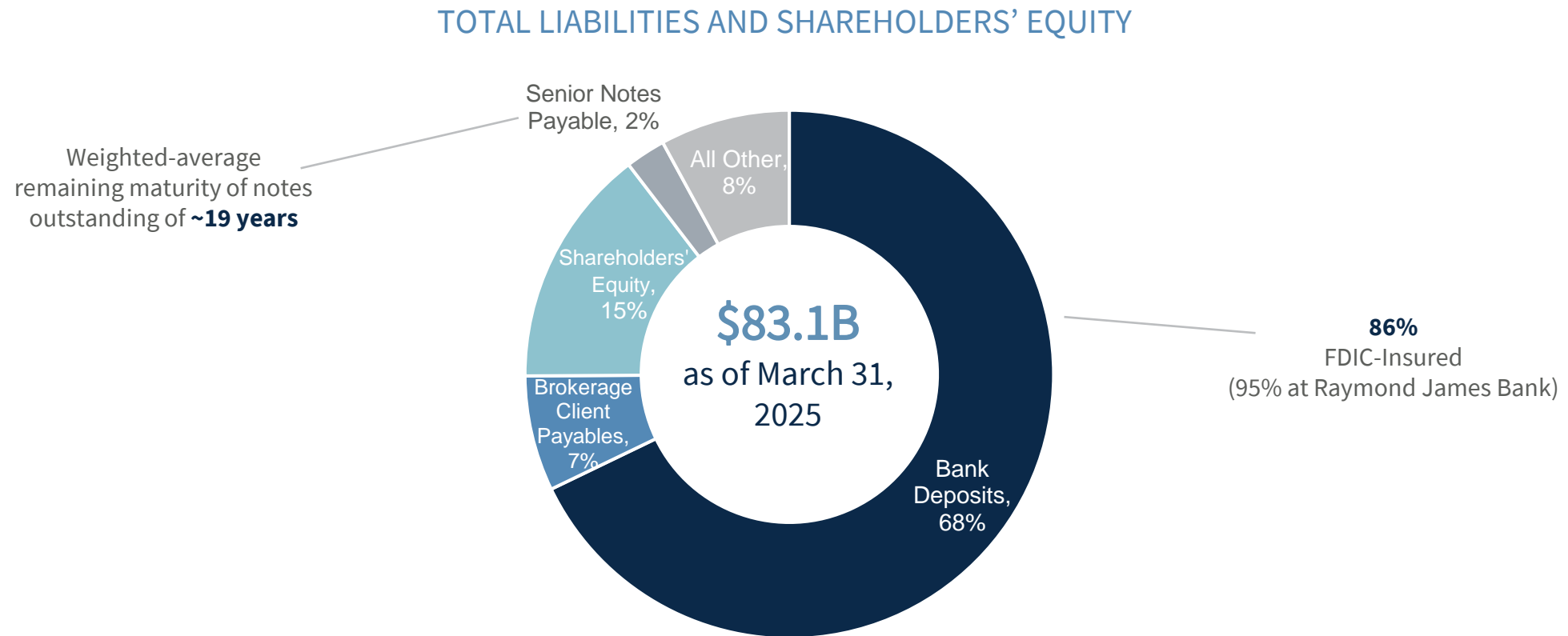
Fitch
A- rating and Stable Outlook
(April 2025)

Moody's
A3 rating and Stable Outlook
(March 2025)

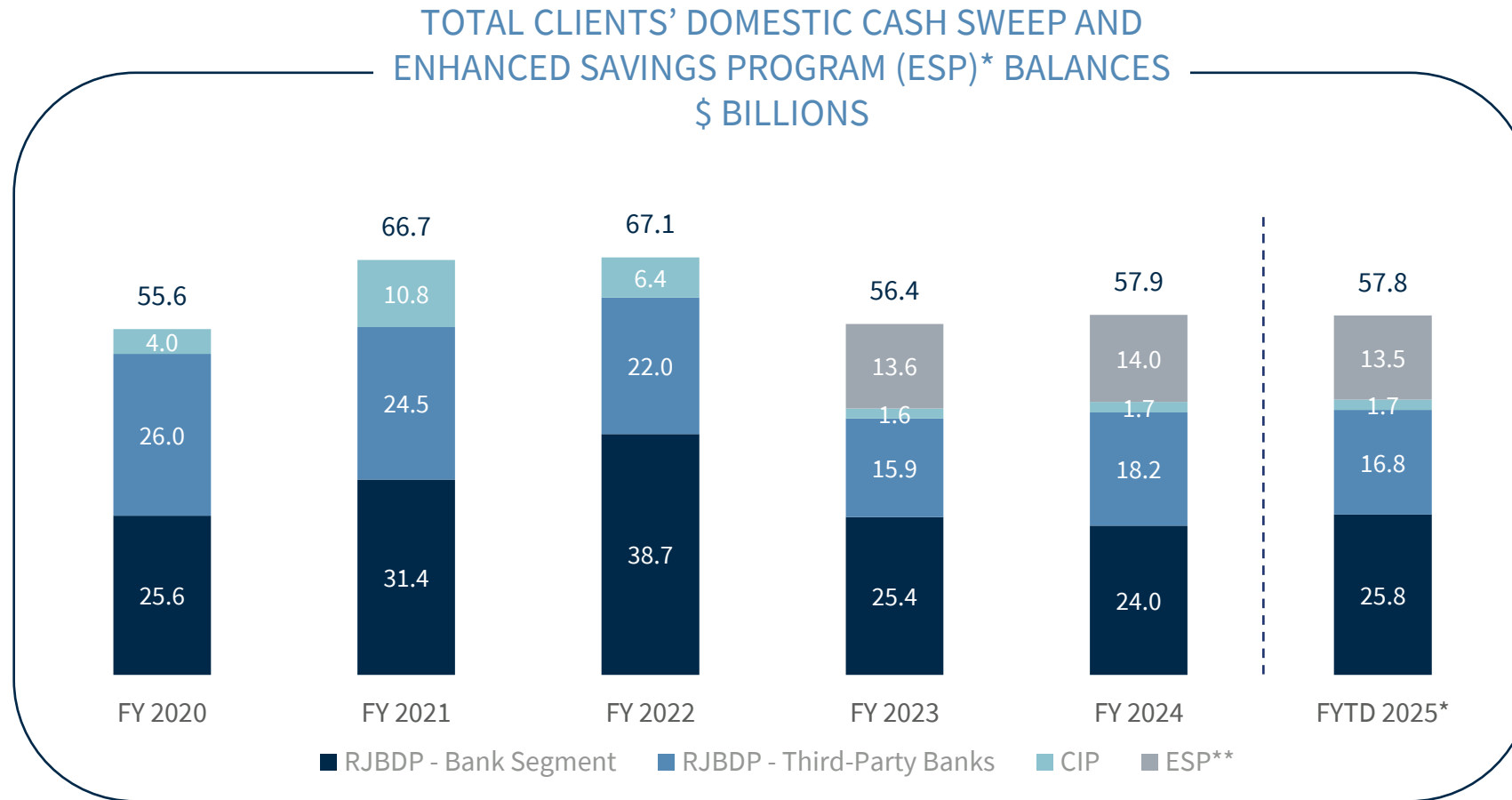
Standard and Poor's
A- rating and Stable Outlook
(February 2025)

80 Note: As of March 31, 2025, unless otherwise indicated. *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. *** Ratios significantly exceed regulatory capital requirements.

Simple and stable funding and capital base with low debt leverage



PCG client cash balances continue to provide stable, low-cost funding

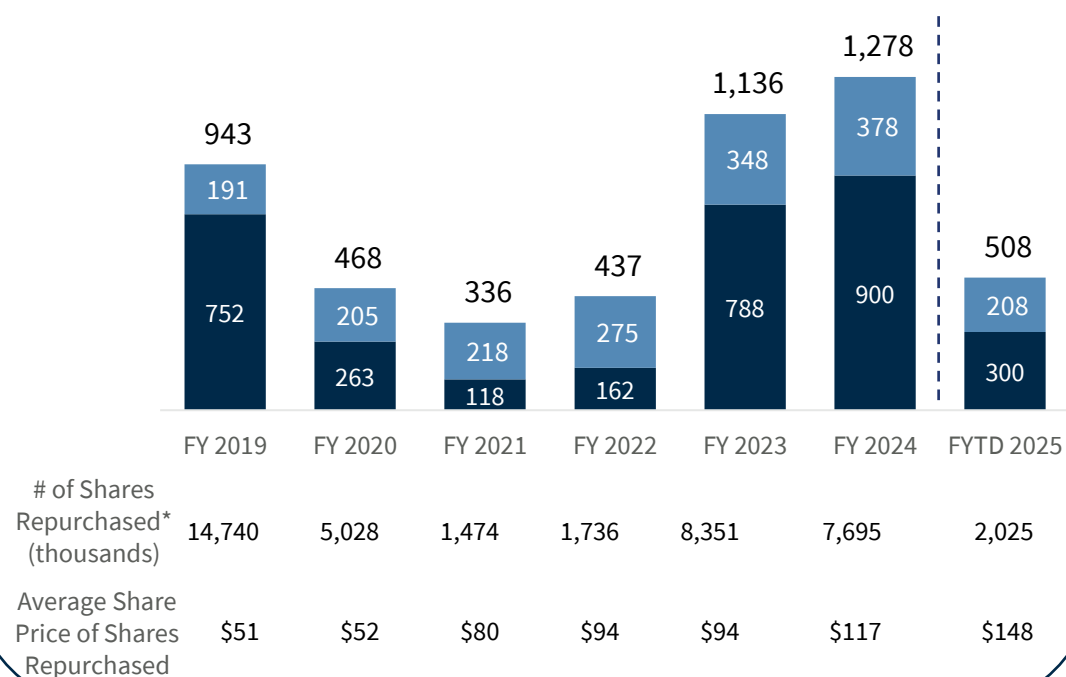


*As of March 31, 2025. **In March 2023, we introduced our ESP, in which Private Client Group clients may deposit cash in a high-yield Raymond James Bank account.

Consistent capital priorities focused on growth

DIVIDENDS PAID AND SHARE REPURCHASES \$ MILLIONS

■ Share Repurchases* ■ Dividends Paid** Total



- Since FY 2019, returned ~\$5.1 billion to shareholders through dividends and share repurchases.
- Quarterly common stock dividend of \$0.50 per share, 11% increase over prior year.
- Target common stock dividend of 20-30% of earnings. In market downturns, the company strives to maintain its most recent dividend, if feasible.
- Remain committed to consistent share repurchases to offset share-based compensation dilution and manage capital levels over the long-term.
- \$1.01 billion*** remains under current stock repurchase authorization.

*Under the Board of Directors' common stock repurchase authorization. **Dividends paid to common shareholders. ***As of April 21, 2025

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 and short-term interest rates
- Investment Banking volumes improve from second fiscal quarter
- Consistent share repurchases
- Full year effective tax rate 25%

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%	13.3%
RJF corporate cash**	> \$1.2 B	\$2.5 B
Total debt to book capitalization ratio***	< 32%	15%

85 *As of March 31, 2025. **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.

By 2030, through our current strategies we expect to be generating at least \$20 billion in net revenues



Q&A

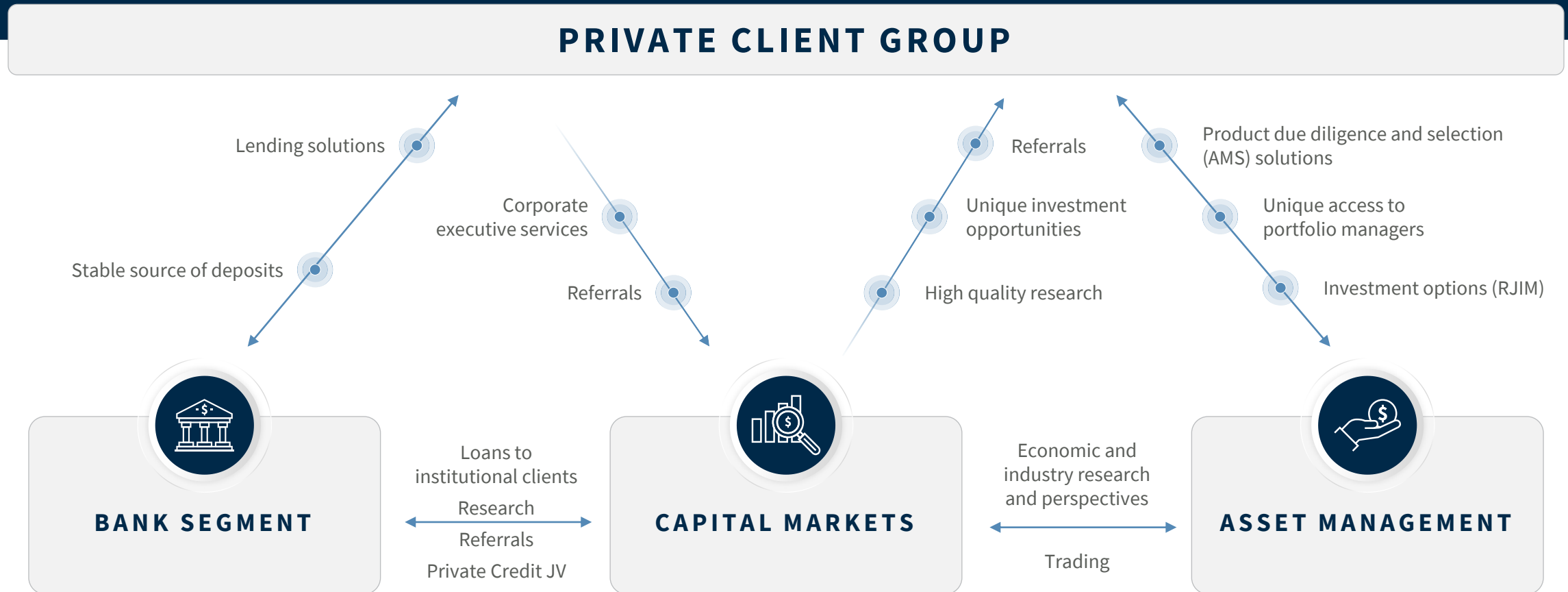
Butch Oorlog
CFO, Raymond James Financial

Technology Review

Vin Campagnoli
EVP, Technology & Operations

Andy Zolper
Chief Information Officer

Enabling technology to drive collaboration across the firm



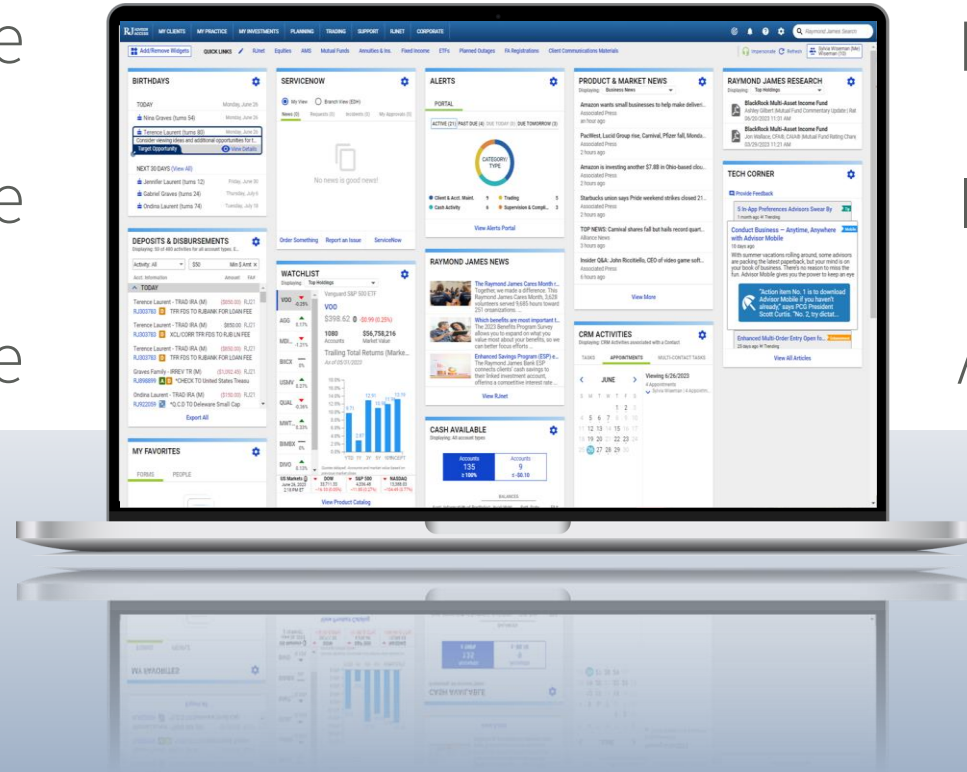
Technology Approach

Designed by Advisors, Built for the Future

Intuitive

Customizable

Serve Clients Anywhere



Business Growing

Increased Efficiency

Advisor Productivity

Advisor Satisfaction

Our technology works for advisors because it's developed in close collaboration with them.

Raymond James Voice of the Advisor Survey - 2025

Satisfaction with Aspects of Raymond James Experience



Advisor

90%

Satisfied

Summary of Advisor Satisfaction with Service by Area



Technology Service Center
Support

90%

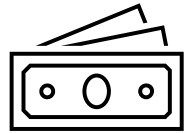
Satisfied

“We are glad to now be part of the Raymond James family. The firm’s long-standing culture of promoting independence and putting advisors and their clients first is an ideal fit for our practice. Additionally, we’ve gained **access to world-class technology** that will help **create capacity and free more time** to spend face-to-face with clients, which remains our number one priority.”

“**Raymond James technology** allows me to spend less time managing my office and **more time connecting with clients.**”

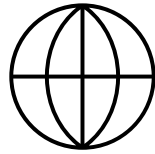
“Joining Raymond James was an opportunity to align with a firm that values both innovation and independence. The firm’s culture fosters an environment where advisors can build and grow their practice with the right balance of support and autonomy, while its **advanced technology platform enhances** our ability to provide **white-glove service** to our clients.”

IT at a Glance



\$975M

**Annual
Tech Spend***



~1,900

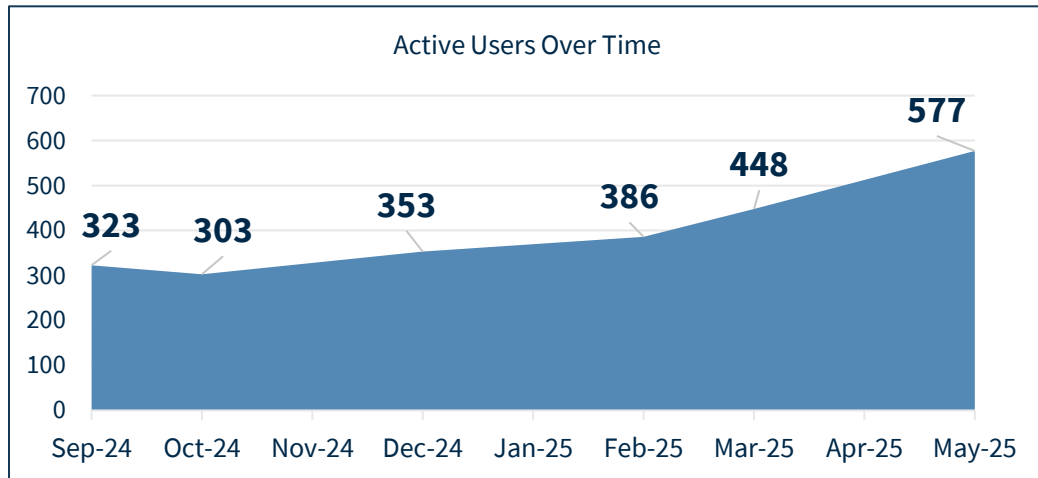
**Global IT
Associates**



6 Cities

**St. Petersburg, Memphis,
Southfield, Denver,
Vancouver, London**

AI-Enabled Software Engineering



* Estimated technology spend for FY 2025

Awards & Recognitions

11 awards
(2021-2024)



2 awards, 4 finalist
(2012-2023)



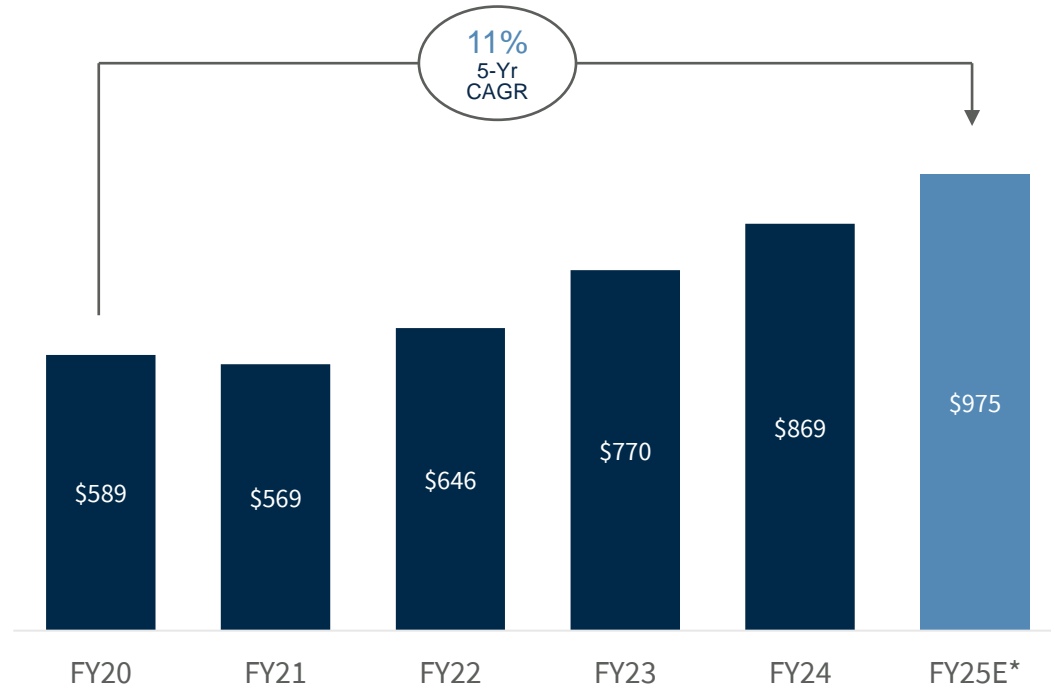
3 finalist
(2022-2024)



Consistent investment to enable best-in-class technology

Technology Spend

\$ Millions



Key Areas of Investment

Major Initiatives



Advisor Productivity



Artificial Intelligence (AI)



Business & Volume Growth



Cybersecurity



Globalization & Efficiency



Regulatory

* Estimated technology spend for FY 2025

IT Strategy Framework

STRATEGIC LEVERS

Areas of focus that are critical to business success.



SECURITY



SERVICE FIRST



PEOPLE



DATA



BUSINESS VALUE

STRATEGIC ENABLERS

Capabilities that contribute to cross-functional effectiveness.



BUSINESS ALIGNMENT



INNOVATION



VELOCITY



GLOBALIZATION



GOVERNANCE

AI at Raymond James



AI at Raymond James | AI Framework



Drive Operational Excellence:

Continuously **improve back-office processes** to provide timely and accurate responses.



Provide Data-Driven Insights:

Empower teams with instant, natural language access to information and data.



Empower Advisors:

Integrate AI tools into our advisor platform that **reduce the administrative workload**.



Foster a Culture of Innovation:

Encourage continuous learning, develop cross-functional collaboration, and support teams in their AI journey.

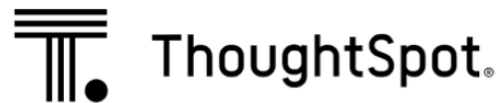


Safety and Responsibility:

Ensure AI models undergo strict model governance and **adherence to current and future regulations**.

AI at Raymond James | Strategic Partnerships

PARTNERSHIPS



GUIDEPOSTS



AI at Raymond James | AI Project Pipeline

LIVE / IN PILOT

Lines of Business

- Cyber Security
- Anti-Money Laundering
- eCommunication
- Prudent Process Reviews
- Service & Support Analyses
- GitHub CoPilot

Financial Advisors

- RJnet & Advisor Access GenAI Search
- Zoom AI Meeting Summaries
- Advisor Access Recommended Apps

Core Platform

- GenAI Search
- Microsoft CoPilot
- NASH Platform

PIPELINE

- AI 360
- Prudent Process Reviews
- Meeting & CRM Notes Management
- Client Portfolio Analyses
- Opportunity Dashboard
- Research & News Summaries
- Statement Scanning
- Regulatory Feed Summarization
- Expert Service Agents
- Podcast Reviews

Q&A

Vin Campagnoli
EVP, Technology & Operations

Andy Zolper
Chief Information Officer

Appendix



Presenter Biographies

Presenter biographies



Paul Shoukry

Chief Executive Officer, Raymond James Financial

Paul Shoukry is CEO and a board member of Raymond James Financial, Inc., a leading diversified financial services company providing private client group, capital markets, asset management, banking and other services to individuals, corporations and municipalities. He previously served as president from 2024 to 2025 in anticipation of taking over the CEO role and served as the firm's CFO from 2020 to 2024.

Paul graduated magna cum laude with bachelor's and master's degrees of Accountancy and was a Leonard Leadership Scholar at The University of Georgia. He earned an MBA with honors from Columbia University.

Paul and his wife Amy endowed and named the Leadership Speaker Series at the Terry College of Business at The University of Georgia. He also received the Alumni of Distinction award from the University of Georgia Graduate School.

He is passionate about childhood education and serves on the board of trustees for the need-based, inner-city school Academy Prep Center of Tampa and served as an advisory board member for the Florida school choice program Step Up for Students. Paul and Amy served as the co-chairs for the 2024 American Heart Association's Tampa Bay Heart Ball. They are members of the United Way Tocqueville Society and were honored with the Fred S. Ridley Grand Oak community award. Paul also serves on the board of directors for ReliaQuest, a leading cybersecurity firm headquartered in Tampa.

Presenter biographies



Tash Elwyn

President, Private Client Group

Tash Elwyn is president of Raymond James' Private Client Group, leading the firm's domestic wealth management businesses that include approximately 9,000 employee and independent financial advisors and generate nearly 70 percent of overall firm revenues. Prior to his current role, he served as president and CEO of Raymond James & Associates (RJA), supporting the financial advisors in our employee Private Client Group (PCG).

Tash became RJA PCG president in 2012 and president & CEO of RJA in 2018. He also served as divisional director and senior vice president of the Atlantic Division of RJA for five years. He began his career at Raymond James in 1993 as a financial advisor trainee out of college. After building a successful practice, he became an assistant branch manager in Atlanta and subsequently a branch manager in Chattanooga.

Within Raymond James, Tash serves on the Raymond James Executive Leadership Team and as a director on the Boards of Raymond James Financial Services, Raymond James & Associates, Raymond James Wealth Management UK, Raymond James Investment Services Private Client Group, and UK-based Charles Stanley.

A graduate of Emory University, Tash remains active with the school serving on the Emory University Board of Trustees. He has also served on the Emory College of Arts & Sciences Dean's Advisory Council, Emory Board of Governors, the Emory College Alumni Board, and the Alumni Admissions Network and has been a mentor in the Emory Career Network. He is also an alumnus of SIFMA's Securities Industry Institute.

A native of Boston, Tash grew up in Stone Mountain, Georgia, and today lives in St. Petersburg, Florida, with his wife and two children. He is active both locally and nationally as board member and past chair of the Pinellas Education Foundation Board, as a mentor with the University of South Florida Corporate Mentor Program, as a member of the U.S. Soccer At-Large Development Council, and as a trustee of the USA Climbing Foundation.

Presenter biographies



Steve Raney

President, Bank Segment

Steve Raney oversees the firm's Bank segment, serves as the executive chairman of Raymond James Bank, and is on the board of TriState Capital Bank. Both banks are wholly-owned subsidiaries of Raymond James Financial. Steve also serves on the board of Raymond James Trust and is one of the 13 members of Raymond James Financial's Executive Leadership team.

Steve joined Raymond James Bank in 2006 as CEO, following a 17-year career at Bank of America. He is the past chairman of the board of trustees of the Tampa Bay History Center and serves on the board of directors of Starting Right, Now; a program aimed at meeting the needs of homeless high school students in the Tampa Bay community. Steve is on the board of the Moffitt Cancer Center Foundation and is the Raymond James representative to the Florida Council of 100.

Steve is a Tampa native and earned a bachelor's degree in finance from the University of Florida and an MBA from Hough Graduate School of Business at the University of Florida. He and his wife, Natalie, live in Tampa; they have two sons and are members of South Tampa Fellowship Church.

Presenter biographies



Jim Bunn

President, Capital Markets & Advisory

Jim Bunn is the president of Capital Markets & Advisory for Raymond James. Prior to his current role, Mr. Bunn served as the president of Global Equities & Investment Banking and head of Investment Banking. From 2009 to 2013, Mr. Bunn was a Managing Director and Co-Head of Technology Services group for Raymond James. He has more than 17 years of investment banking experience working with software, transaction processing and technology-enabled outsourcing companies.

Prior to joining Raymond James, Mr. Bunn was head of the financial technology investment banking practice for Lane, Berry & Co., a leading middle market advisory firm that was acquired by Raymond James in 2009. Prior to Lane Berry, Mr. Bunn was with Citigroup Global Markets in the electronic financial services group focusing exclusively on the financial technology, payment and transaction processing industries.

Mr. Bunn has completed more than 100 transactions over the course of his career. He received both his undergraduate degree and his MBA from the University of Michigan.

Presenter biographies



Butch Oorlog

Chief Financial Officer, Raymond James Financial

Butch Oorlog joined Raymond James in 2004 as chief financial officer for Raymond James Tax Credit Funds, Inc. In 2009, he joined the finance area within the firm with accounting and reporting oversight responsibilities for the Broker-Dealer subsidiaries and the RJF Parent, where he served in a variety of roles of increasing responsibility. Those responsibilities at one time or another included oversight of accounting and financial reporting at the firm's asset management and capital markets businesses and direct involvement in the due diligence and financial integration of each of Raymond James' acquisitions since 2010. From 2012 to 2017 he was also responsible for overseeing the company's SEC reporting function.

He either serves as a member or chair of the RJF Asset/Liability Committee, the RJF Capital Planning Committee, Raymond James Bank Asset Liability Committee, the Accounting Policy Committee and its Disclosure Committee.

Prior to joining the firm, Butch was the chief financial officer of a privately held building materials manufacturer. He started his career at Price Waterhouse.

Butch graduated with bachelor's and master's degrees in accounting from Florida State University and is a Certified Public Accountant.

Presenter biographies



Vin Campagnoli

EVP, Technology & Operations

Vin Campagnoli is the executive vice president of Technology and Operations for Raymond James and is responsible for managing all aspects of technology and operations across Raymond James' businesses.

Prior to his current role, Vin served as the firm's chief information officer (CIO). He joined Raymond James in 2011 as senior vice president and head of PCG Technology Strategy and Development and was named CIO at Raymond James Financial in 2013.

Prior to joining Raymond James, Vin held senior technology positions at UBS Wealth Management Americas, Morgan Stanley and Prudential/Wachovia Securities.

Vin was recognized as CIO of the Year in the public firm category at Tampa Bay Business Journal's 2017 CIO of the Year. The firm has won technology innovation awards the last ten years, recognizing the commitment to technology-based solutions.

Originally from Yonkers, New York, Vin received his degree in computer information systems from Iona College in New Rochelle, New York, and an MBA from Pace University in New York City.

Currently he serves as a member of the Raymond James Financial Services Board of Directors, Raymond James Ltd. Board of Directors, and is a member of the firm's Executive Leadership Team. Additionally, he serves as a member of the Board of Trustees for the Academy Prep Center of St. Petersburg and as a board member of Archbishop Stepinac.

Presenter biographies



Andy Zolper

Chief Information Officer

Andy Zolper is Chief Information Officer for Raymond James Financial. He leads a global team of experts who deliver world class technology capabilities to our advisors, associates, and clients. Andy also chairs the firm's Operational Risk Management Committee, is a member of the firm's Enterprise Risk Management Committee and serves as the executive sponsor of the firm's veterans inclusion network ("Valor"). Prior to being named RJF CIO, he was Chief Information Security Officer for 9 years and then IT Chief Operating Officer for 3 years.

Over the past 35 years Andy has held numerous technology and cyber security roles with companies including UBS, JP Morgan Chase, and Verizon. He is a graduate of the Virginia Military Institute and is a proud US Marine Corps veteran. Now that their five children are grown, Andy and his wife Linda are Florida Guardians ad Litem, court-appointed volunteer advocates for children in the foster care system.

Executive Leadership Team



Paul Shoukry
Chief Executive Officer
Raymond James
Financial



Chris Aisenbrey
Chief Human Resources
Officer
Raymond James
Financial



Bella Loykhter Allaire
Chief Administrative
Officer
Raymond James
Financial



Jim Bunn
President
Capital Markets &
Advisory



Vin Campagnoli
Executive Vice President
Technology &
Operations



Scott Curtis
Chief Operating Officer
Raymond James
Financial



Tash Elwyn
President
Private Client Group



T.J. Haynes-Morgan
Chief Audit Executive
Raymond James
Financial



Tarek Helal
Chief Strategy Officer
Raymond James
Financial



David Krauss
Chief Risk Officer
Raymond James
Financial



Butch Oorlog
Chief Financial Officer
Raymond James
Financial



Steve Raney
President
Bank Segment



Jonathan Santelli
EVP & General Counsel
Raymond James
Financial

Non-GAAP Reconciliations

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. 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.

Note: Please refer to the footnotes for additional information.

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

\$ in millions	Twelve months ended				Six months ended	
	September 30, 2021	September 30, 2022	September 30, 2023	September 30, 2024	March 31, 2024	March 31, 2025
Net income available to common shareholders ⁽¹⁾	\$ 1,403	\$ 1,505	\$ 1,733	\$ 2,063	\$ 971	\$ 1,092
<u>Non-GAAP adjustments:</u>						
Expenses related to acquisitions:						
<u>Compensation, commissions and benefits:</u>						
Acquisition-related retention ⁽²⁾	48	58	70	42	22	16
Other acquisition-related compensation	1	2	10	—	—	—
Total "Compensation, commissions and benefits" expense	49	60	80	42	22	16
Communication and information processing	—	—	2	2	1	—
Professional fees	10	12	3	4	2	2
Bank loan provision for credit losses – Initial provision for credit losses on acquired loans ⁽³⁾	—	26	—	—	—	—
<u>Other:</u>						
Amortization of identifiable intangible assets ⁽⁴⁾	21	33	45	44	22	21
Initial provision for credit losses on acquired lending commitments ⁽³⁾	—	5	—	—	—	—
All other acquisition-related expenses	2	11	—	5	2	—
Total "Other" expense	23	49	45	49	24	21
Total expenses related to acquisitions	82	147	130	97	—	—
Losses on extinguishment of debt ⁽⁵⁾	98	—	—	—	—	—
Other – Insurance settlement received ⁽⁶⁾	—	—	(32)	—	—	—
Total pre-tax impact of non-GAAP adjustments related to acquisitions	180	147	98	97	49	39
Tax effect of non-GAAP adjustments	(43)	(37)	(25)	(23)	(12)	(10)
Total non-GAAP adjustments, net of tax	137	110	73	74	37	29
Adjusted net income available to common shareholders	\$ 1,540	\$ 1,615	\$ 1,806	\$ 2,137	\$ 1,008	\$ 1,121
Pre-tax income ⁽¹⁾	\$ 1,791	\$ 2,022	\$ 2,280	\$ 2,643	\$ 1,239	\$ 1,420
Pre-tax impact of non-GAAP adjustments (as detailed above)	180	147	98	97	49	39
Adjusted pre-tax income	\$ 1,971	\$ 2,169	\$ 2,378	\$ 2,740	\$ 1,288	\$ 1,459
Pre-tax margin ⁽⁷⁾	18.4%	18.4%	19.6%	20.6%	20.2%	20.5%
Adjusted pre-tax margin ⁽⁷⁾	20.2%	19.7%	20.5%	21.4%	21.0%	21.0%

Note: Please refer to the footnotes for additional information.

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

*Note: The non-GAAP financial measures for the twelve months ended September 30, 2019 and 2020 were not revised to reflect the aforementioned additional expenses related to our acquisitions.

<i>\$ in millions</i>	Twelve months ended	
	September 30, 2019	September 30, 2020
Net income available to common shareholders ⁽¹⁾	\$ 1,034	\$ 818
<i>Non-GAAP adjustments:</i>		
Acquisition and disposition-related expenses ⁽⁸⁾	15	7
Reduction in workforce expenses ⁽⁹⁾	—	46
Goodwill impairment ⁽¹⁰⁾	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 available to common shareholders	\$ 1,068	\$ 858
 Pre-tax income ⁽¹⁾	 \$ 1,375	 \$ 1,052
Pre-tax impact of non-GAAP adjustments (as detailed above)	34	53
Adjusted pre-tax income	\$ 1,409	\$ 1,105
 Pre-tax margin ⁽⁷⁾	 17.8%	 13.2%
Adjusted pre-tax margin ⁽⁷⁾	18.2%	13.8%

Note: Please refer to the footnotes for additional information.

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

<i>\$ in millions</i>	Twelve months ended				Six months ended	
	September 30, 2021	September 30, 2022	September 30, 2023	September 30, 2024	March 31, 2024	March 31, 2025
Average common equity ⁽¹¹⁾	\$ 7,635	\$ 8,836	\$ 9,791	\$ 10,893	\$ 10,584	\$ 11,857
Adjusted average common equity ⁽¹¹⁾	\$ 7,693	\$ 8,887	\$ 9,819	\$ 10,929	\$ 10,602	\$ 11,872
Average tangible common equity ⁽¹¹⁾	\$ 6,879	\$ 7,608	\$ 7,992	\$ 9,131	\$ 8,813	\$ 10,130
Adjusted average tangible common equity ⁽¹¹⁾	\$ 6,937	\$ 7,659	\$ 8,020	\$ 9,167	\$ 8,831	\$ 10,145
Return on common equity ⁽¹²⁾	18.4%	17.0%	17.7%	18.9%	18.3%	18.4%
Adjusted return on common equity ⁽¹²⁾	20.0%	18.2%	18.4%	19.6%	19.0%	18.9%
Return on tangible common equity (ROTCE) ⁽¹²⁾	20.4%	19.8%	21.7%	22.6%	22.0%	21.6%
Adjusted ROTCE ⁽¹²⁾	22.2%	21.1%	22.5%	23.3%	22.8%	22.1%

Note: Please refer to the footnotes for additional information.

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

*Note: The non-GAAP financial measures for the twelve months ended September 30, 2019 and 2020 were not revised to reflect the aforementioned additional expenses related to our acquisitions.

<i>\$ in millions</i>	Twelve months ended	
	September 30, 2019	September 30, 2020
Average common equity ⁽¹¹⁾	\$ 6,392	\$ 6,860
Adjusted average common equity ⁽¹¹⁾	\$ 6,408	\$ 6,868
Average tangible common equity ⁽¹¹⁾	\$ 5,793	\$ 6,286
Adjusted average tangible common equity ⁽¹¹⁾	\$ 5,809	\$ 6,294
Return on common equity ⁽¹²⁾	16.2%	11.9%
Adjusted return on common equity ⁽¹²⁾	16.7%	12.5%
Return on tangible common equity (ROTCE) ⁽¹²⁾	17.8%	13.0%
Adjusted ROTCE ⁽¹²⁾	18.4%	13.6%

Note: Please refer to the footnotes for additional information.

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

Book value per share

\$ in millions, except per share amounts

	As of	
	March 31, 2024	March 31, 2025
Total common equity attributable to Raymond James Financial, Inc.	\$ 10,905	\$ 12,133
<u>Less non-GAAP adjustments:</u>		
Goodwill and identifiable intangible assets, net	1,894	1,855
Deferred tax liabilities related to goodwill and identifiable intangible assets, net	(134)	(140)
Tangible common equity attributable to Raymond James Financial, Inc.	\$ 9,145	\$ 10,418
Common shares outstanding	207.3	203.1
Book value per share ⁽¹³⁾	\$ 52.60	\$ 59.74
Tangible book value per share ⁽¹³⁾	\$ 44.11	\$ 51.29

Note: Please refer to the footnotes for additional information.

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). 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) 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 our fiscal third quarter of 2021.
- (6) The twelve months ended September 30, 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.
- (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.
- (9) 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.
- (10) The twelve months ended September 30, 2019 included a \$19 million goodwill impairment charge associated with our Canadian Capital Markets business.
- (11) 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, 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 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. 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.
- (12) Return on common equity is computed by dividing annualized net income available to common shareholders by average common equity for each respective period or, in the case of return on tangible common equity, computed by dividing annualized net income available to common shareholders by average tangible 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, or in the case of adjusted return on tangible common equity, computed by dividing annualized adjusted net income available to common shareholders by adjusted average tangible common equity for each respective period. Tangible common equity is defined as total common equity attributable to Raymond James Financial, Inc. less goodwill and identifiable intangible assets, net of related deferred taxes.
- (13) 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.

RAYMOND JAMES