

The background of the slide features a large, detailed sculpture of two bears in a physical struggle, known as the 'FORCES' statue by Harry Weber. The sculpture is rendered in a light, textured material, possibly stone or concrete, and is set against a bright, slightly hazy sky. The word 'STIFEL' is overlaid in the top left corner in a dark blue, serif font.

STIFEL

3rd Quarter 2021
Financial Results Presentation
October 27, 2021

Stifel's "FORCES" statue by Harry Weber

Third Quarter & YTD Snapshot

STIFEL

3Q21 & YTD RESULTS

millions, except per share and ratios

NET REVENUE

3Q21: GAAP & NON-GAAP **\$1,145**
 YTD: GAAP & NON-GAAP **\$3,433**

NET EARNINGS

3Q21: GAAP **\$183** NON-GAAP **\$196**
 YTD: GAAP **\$537** NON-GAAP **\$574**

EPS

3Q21 GAAP **\$1.54** NON-GAAP **\$1.65**
 YTD: GAAP **\$4.54** NON-GAAP **\$4.85**

ANNUALIZED ROE

3Q21: GAAP **17.9%** NON-GAAP **19.2%**
 YTD: GAAP **18.3%** NON-GAAP **19.5%**

ANNUALIZED ROTCE

3Q21 GAAP **25.9%** NON-GAAP **27.7%**
 YTD: GAAP **27.0%** NON-GAAP **28.9%**

BOOK VALUE PER SHARE

TBV **\$27.35** BV **\$39.38**

HIGHLIGHTS

Record Nine Month
Net Revenue

Record Nine Month
Pre-tax Income & EPS

Record Quarterly & Nine Month
Global Wealth Management Revenue

Announced Acquisition of
Vining Sparks

Record Nine Month
Institutional Group Revenue

Record Investment Banking
Advisory Pipelines

Third Quarter Results

STIFEL

FINANCIAL RESULTS

<i>millions</i>	3Q21	Y/Y Change	Sequential Change	YTD	VS 2020
Global Wealth Management	\$656	24%	3%	\$1,925	19%
Institutional	492	36%	-6%	1,519	39%
Other	-3	-58%	-45%	-11	-36%
Net revenue	1,145	30%	-1%	3,433	28%
Compensation expense	667	27%	-3%	2,044	25%
Operating expense ¹	205	10%	4%	607	8%
Provision for credit loss	-1	n/m	n/m	-16	n/m
Pre-tax income	274	60%	-2%	798	74%
Taxes	69	68%	-2%	197	76%
Net income	205	57%	-2%	600	73%
Preferred dividends	10	-2%	17%	26	34%
Net income available to common shareholders	195	62%	-3%	574	75%
Diluted EPS	\$1.65	56%	-3%	\$4.85	68%
Compensation ratio	58.2%	-140 bps	-130 bps	59.5%	-120 bps
Operating expense ratio ²	17.9%	-310 bps	90 bps	17.7%	-320 bps
Pre-tax operating margin	23.9%	450 bps	-40 bps	23.2%	610 bps
Book value per share	\$39.38	16%	4%		
Tangible book value per share	\$27.35	27%	6%		
ROTCE	27.7%	550 bps	-280 bps		

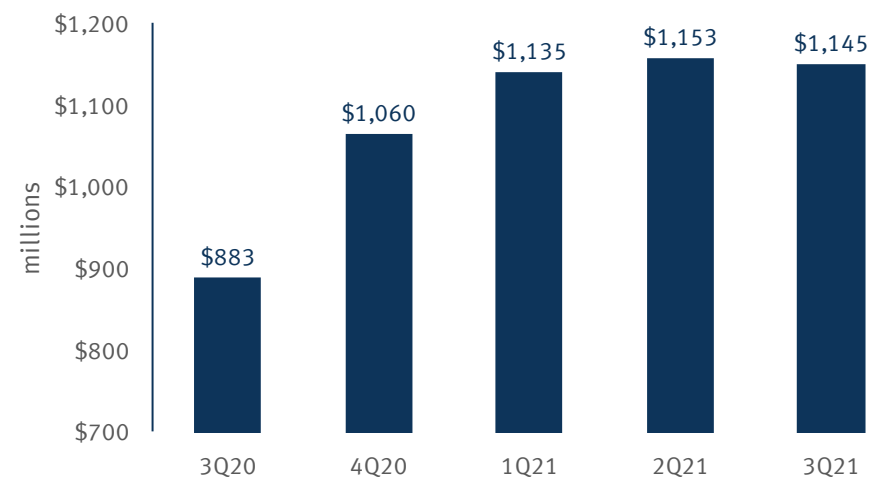
(1) Operating Expense = Non-Compensation Expense – Provision for Credit Loss

(2) Operating Expense Ratio excludes Provision for Credit Loss

THIRD QUARTER HIGHLIGHTS

- Second Highest Quarterly Non-GAAP Net Revenue of \$1.15 billion, up 30% Y/Y:
- Record Global Wealth Management Revenue of \$656 million, up 24% Y/Y
- Third Highest Quarterly Institutional Group Revenue of \$492 million, up 36%
- Non-GAAP Pre-tax Margin of 23.9%, up 450 bps Y/Y
- Fee-based Client Assets of \$150 billion, up 31% Y/Y
- Tangible Book Value Per Share of \$27.35, up 27% Y/Y
- Non-GAAP annualized ROTCE of 27.7%, up 550 basis points Y/Y

NET REVENUE



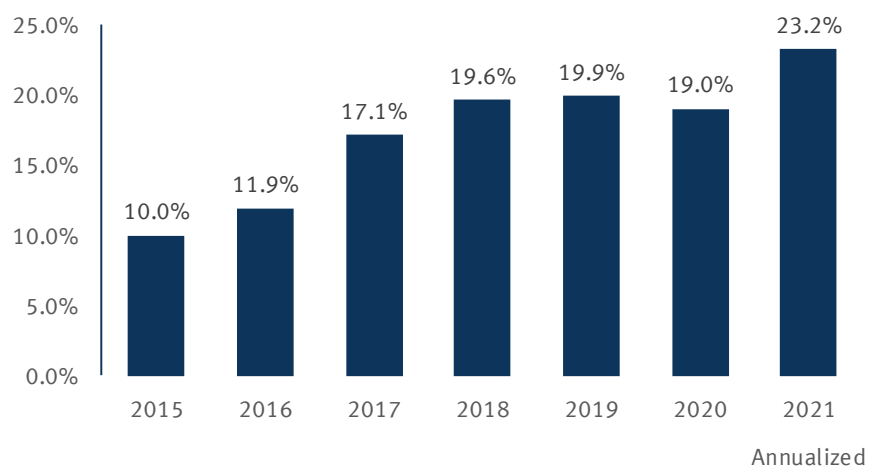
Impressive Track Record of Growth

STIFEL

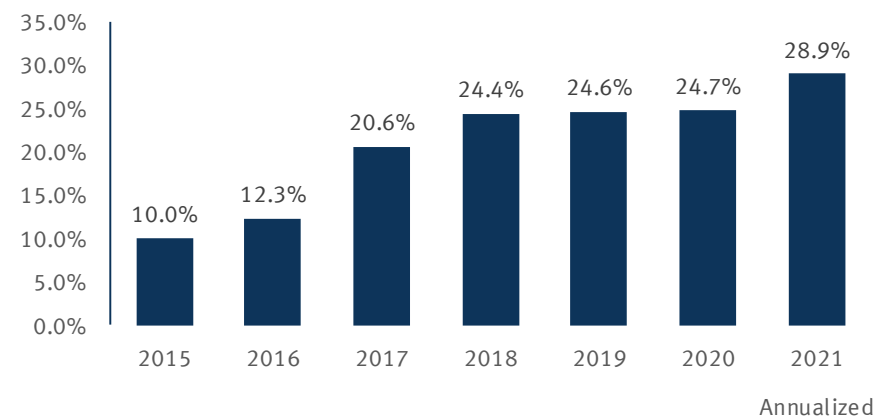
(millions)	2015 ⁽¹⁾	2016 ⁽¹⁾	2017	2018	2019	2020	Annualized ⁴ 2015-2021	2021	Change
Total net revenue ³	\$2,335	\$2,580	\$2,928	\$3,025	\$3,337	\$3,752	\$4,577		96%
<i>growth</i>		10%	13%	3%	10%	12%	22%		
Global Wealth Management	\$1,377	\$1,563	\$1,822	\$1,990	\$2,131	\$2,191	\$2,567		86%
<i>growth</i>		14%	17%	9%	7%	3%	17%		
Institutional Group	\$976	\$1,014	\$1,111	\$1,055	\$1,214	\$1,583	\$2,025		108%
<i>Growth</i>		4%	10%	-5%	15%	30%	28%		
Earnings per share ^{2,3}	\$1.27	\$1.59	\$2.66	\$3.52	\$4.07	\$4.56	\$6.47		411%
<i>growth</i>		26%	67%	32%	16%	12%	42%		
Assets	\$13,326	\$19,129	\$21,384	\$24,520	\$24,610	\$26,604	\$30,820		131%
<i>growth</i>		44%	12%	15%	0%	8%	16%		

- (1) 2015 & 2016 exclude duplicative acquisition costs
- (2) Earnings per share have been adjusted to reflect December 2020 three for two stock split
- (3) Non-GAAP
- (4) Annualized 2021 based on annualized results through 9/30/2021

Non-GAAP Pre-tax Margin



Non-GAAP Return on Tangible Common Equity



Vining Sparks Acquisition

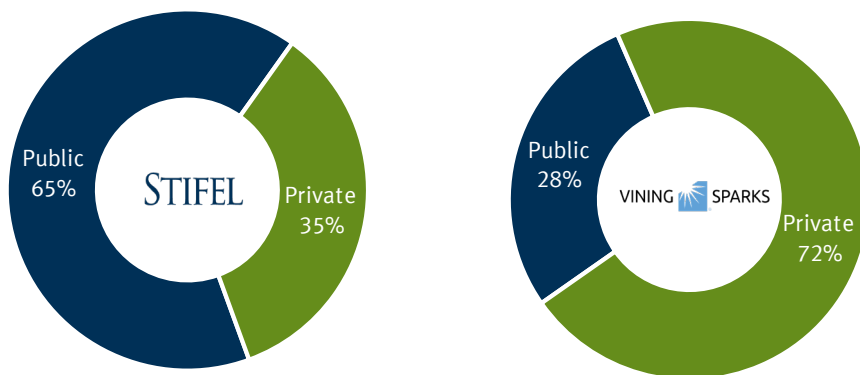
Vining Sparks

- Founded in 1981 & Headquartered in Memphis, TN
- A Client-centered Financial Partner that Offers Strategic Balance Sheet & Investment Solutions Focused on Depositories
- Approximately 275 Associates in 13 Offices
- Approximately 4,000 Institutional Clients
- Averaged Approximately \$150 million in Annual Revenue Since 2008
- More than \$150 billion in Annual Trading Volume
- Approximately \$100 million in Equity Capital

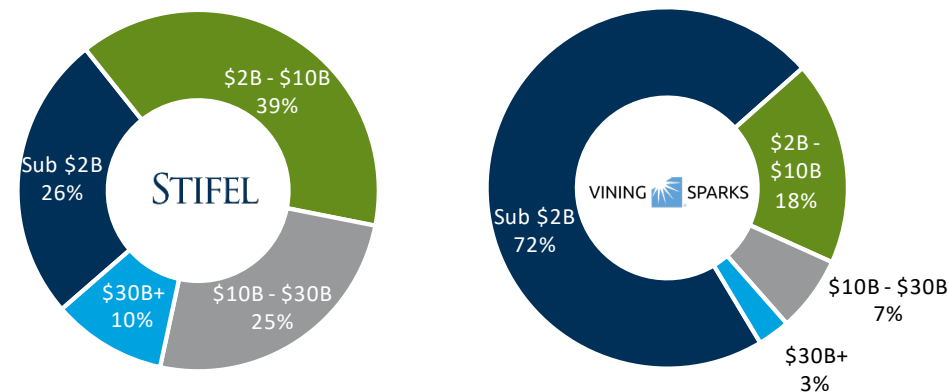
Highly Complementary Depository Focus

- More than 300 Fixed Income Professionals Focused on Banks & Thrifts on a Combined Basis
- More than 1,600 Unique Bank & Thrifts Covered on a Combined Basis
- Only 5% Net Revenue Overlap
- Solid Synergy Opportunities Through Capital Offerings and M&A Opportunities Across Vining Sparks Core Relationships

Revenue from Bank & Thrift Clients by Type



Revenue from Bank & Thrift Clients by Asset Size



GLOBAL WEALTH MANAGEMENT REVENUE

<i>millions</i>	3Q21	Y/Y Change	Sequential Change	YTD	VS 2020
Brokerage	\$184	13%	-6%	\$580	16%
Asset Management & Service Fees	314	36%	6%	888	33%
Net Interest	130	21%	5%	373	1%
Investment Banking	12	43%	-3%	37	40%
Other	16	-8%	53%	47	-9%
Total Global Wealth Management Net Revenue	\$656	24%	3%	\$1,925	19%
Comp. Ratio	52.3%	-40 bps	-120 bps	53.0%	130 bps
Non-Comp. Ratio	12.3%	-100 bps	150 bps	11.5%	-400 bps
Provision for credit loss	-\$1	nm	nm	-\$16	nm
Pre-tax Margin	35.4%	140 bps	-30 bps	35.5%	270 bps

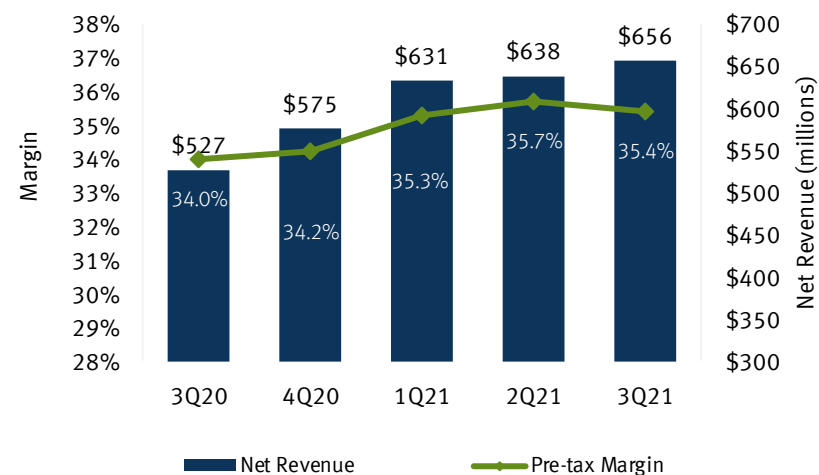
FINANCIAL ADVISOR & CLIENT ASSET METRICS

<i>*millions</i>	3Q21	Y/Y	Sequential Change
Financial Advisors	2,212	2%	1%
Independent Contractors	90	-4%	-2%
Total Financial Advisors	2,302	1%	1%
Client AUA	\$406,960	25%	1%
Fee-based Client Assets	\$150,470	31%	1%
Private Client Fee-based Client Assets	\$130,930	32%	1%

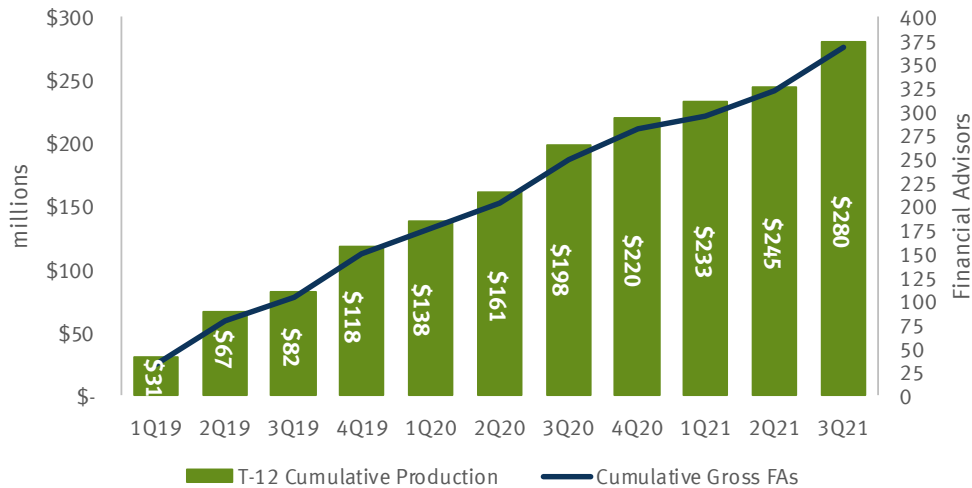
HIGHLIGHTS

- Record Quarterly Net Revenue of \$656 million, up 24% Y/Y
- Record Quarterly Wealth Management Revenue, ex. Stifel Bancorp Inc., of \$505 million
- Record First Nine Months Net Revenue of \$1.93 billion, up 19% Y/Y
- Private Client Fee-based Assets Increased 32% Y/Y
- Added 46 Financial Advisors with Total Trailing Twelve Month Production of \$35 million.

NET REVENUE & MARGIN



RECRUITING DRIVES REVENUE GROWTH



DYNAMIC BUSINESS

- Announced renewed focus on recruiting independent FAs & rebranded business to Stifel Independent Advisors
- 85% of FAs who joined Stifel in past 10 years came through organic recruiting, 15% through acquisitions
- Recruited remotely during pandemic
- Growth of average AUM
- Adding capabilities that attract FAs and differentiate Stifel
 - Stifel Wealth Tracker
 - OurCrowd access to early-stage venture sponsors

EFFICIENT BUSINESS MODEL

- Advisors are empowered to do what is right for their clients
- Product-neutral compensation – not motivated by comp to use specific products or services
- Product desks are not layered profit centers
- Supervisory function is centralized for efficiency and neutral approach
- Advisors have direct access to knowledgeable home office associates to collaboratively deliver services to clients

TECHNOLOGY TO SUPPORT ADVICE-BASED MODEL

- Stifel Wealth Tracker – online and mobile app: free / secure / smart aggregation / budgeting tools / advice when you want it / understand the markets / understand your complete financial picture
- Performance reporting tools – enhanced platform-wide capabilities with key vendor partners collaborating
- Cash management and digital banking capabilities in WM platform, including client mobile app
- Video meetings, centralized technology support

INSTITUTIONAL GROUP REVENUE

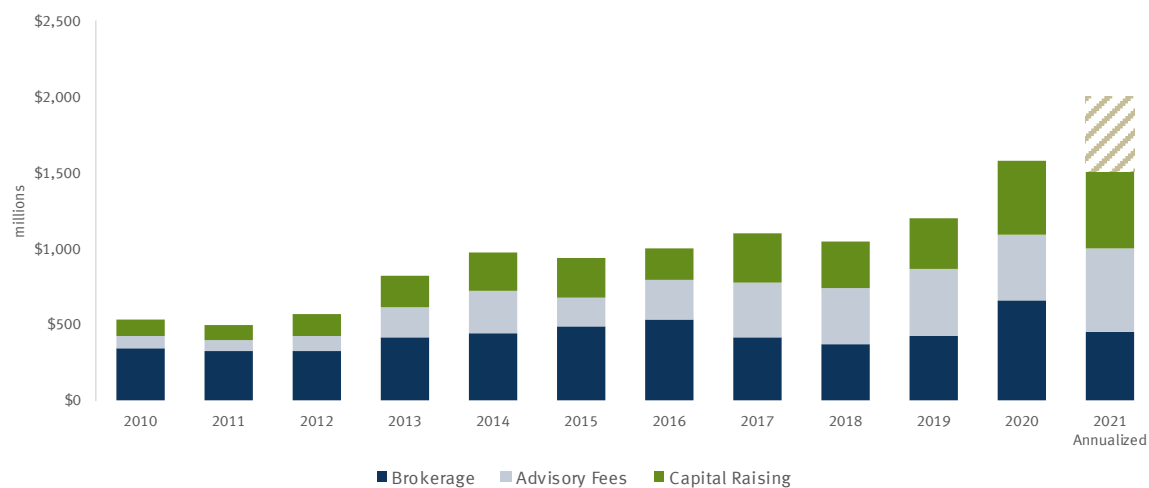
<i>millions</i>	3Q21	Y/Y Change	Sequential Change	YTD	VS 2020
Advisory	\$208	158%	1%	\$545	114%
Capital Raising	\$153	18%	-3%	\$506	52%
Brokerage	\$124	-18%	-19%	\$455	-10%
Total Institutional Revenue*	\$492	36%	-6%	\$1,519	39%
Comp. Ratio	57.5%	-50 bps	0 bps	58.2%	-200 bps
Non-Comp. Ratio	17.1%	-380 bps	180 bps	16.5%	-490 bps
Pre-tax Margin	25.4%	430 bps	-180 bps	25.3%	690 bps

* Includes net interest, asset management and service fees, and other income

HIGHLIGHTS

- Record Results:
 - Quarterly Advisory Revenue of \$208 million, up 158% Y/Y
 - First Nine Months Net Revenue of \$1.52 billion, up 39% Y/Y
 - First Nine Months Advisory Revenue of \$545 million, up 114% Y/Y
 - First Nine Months Capital Raising Revenue of \$506 million, up 52% Y/Y
- Pre-tax Margin of 25.4%, up 430 bps Y/Y

SUSTAINED REVENUE GROWTH



* 2021 revenue based on annualized results through 9/30/2021

Institutional Equities & Fixed Income



INSTITUTIONAL EQUITIES REVENUE

<i>millions</i>	3Q21	Y/Y Change	Sequential Change	YTD	VS 2020
Brokerage	\$48	-11%	-21%	\$189	1%
Capital Raising	\$94	20%	-9%	\$344	70%
Total Equities	\$142	7%	-13%	\$533	37%

INSTITUTIONAL FIXED INCOME REVENUE

<i>millions</i>	3Q21	Y/Y Change	Sequential Change	YTD	VS 2020
Brokerage	\$76	-22%	-17%	\$266	-16%
Capital Raising	\$59	16%	6%	\$162	23%
Total Fixed Income	\$135	-9%	-9%	\$428	-5%

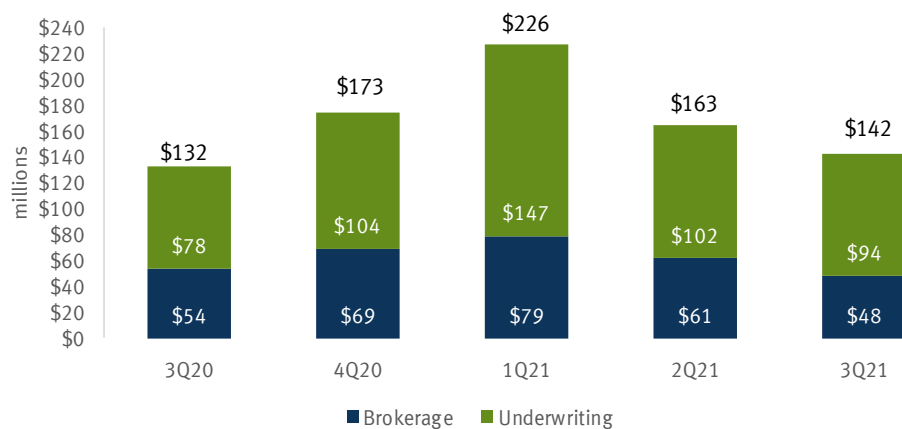
HIGHLIGHTS

- Record First Nine Months Institutional Equities Revenue
- Record First Nine Months Institutional Equities Brokerage Revenue
- Record First Nine Months Capital Raising Revenue

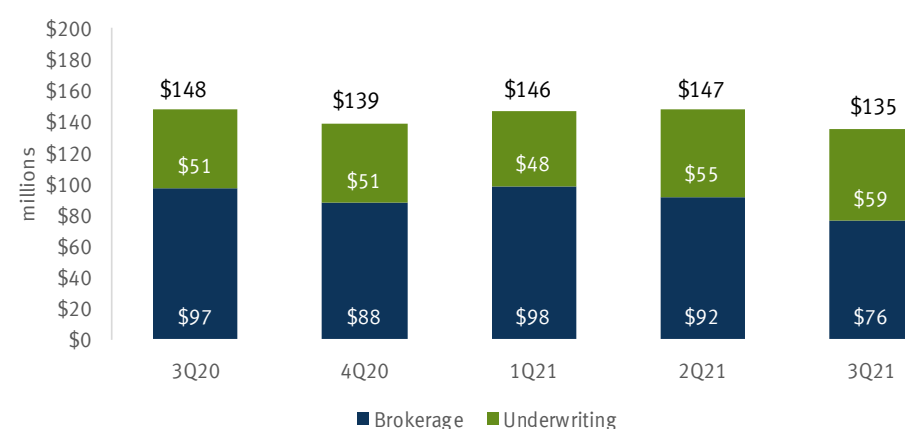
HIGHLIGHTS

- Record Quarterly Capital Raising Revenue Surpassed Prior Record by 6% (2Q21)
- Second Highest First Nine Months Institutional Fixed Income Brokerage Revenue
- Second Highest First Nine Months Institutional Fixed Income Revenue
- Lead Managed 257 Negotiated Municipal Offerings

REVENUE



REVENUE



Investment Banking Revenue



INVESTMENT BANKING REVENUE

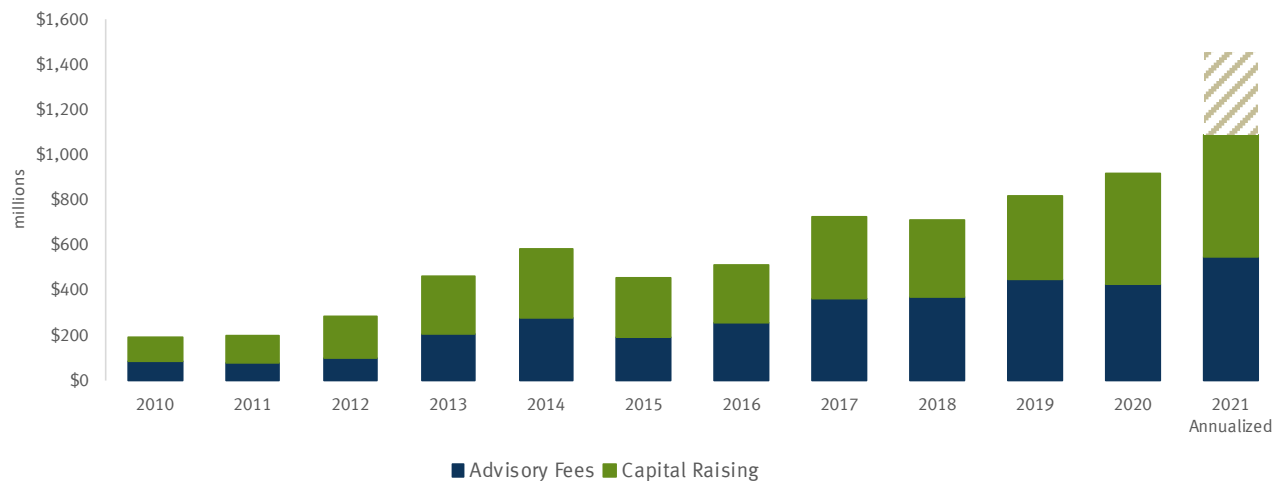
<i>millions</i>	3Q21	Y/Y Change	Sequential Change	YTD	VS 2020
Capital Raising:*					
Equity	\$104	22%	-8%	\$376	68%
Debt	\$61	15%	6%	\$167	22%
Total Capital Raising	\$164	19%	-3%	\$543	51%
Advisory Fees	\$208	158%	1%	\$545	114%
Total Investment Banking	\$372	71%	-1%	\$1,088	77%

* Capital Raising Includes Revenue from Global Wealth Management

HIGHLIGHTS

- Record Quarterly Advisory Revenue, up 158% Y/Y
- Record First Nine Months Advisory Revenue, Surpassed Prior Record by 86% (2019)
- Record 3rd Quarter Capital Raising Revenue, up 19% Y/Y
- Record First Nine Months Investment Banking Revenue
 - Surpassed Prior Record by 77% (2020)
- Strongest Verticals were Financials, Healthcare, Technology, Industrials

SUSTAINED REVENUE GROWTH



* 2021 revenue based on annualized results through 6/30/2021

Net Interest Income



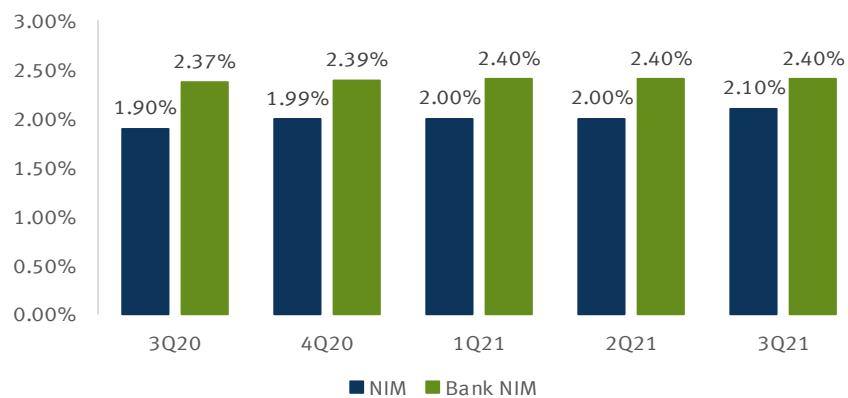
CONDENSED NET INTEREST INCOME

	3Q21		Y/Y Change		Sequential Change	
	Average Balance	Average Interest	Average Balance	Average Interest	Average Balance	Average Interest
Interest-earning Cash & Fed Funds Sold	\$1,538	0.27%	-14%	2 bps	23%	1 bps
Investment Portfolio	\$7,242	1.89%	16%	-17 bps	5%	7 bps
Loans	\$13,491	2.82%	23%	5 bps	4%	-3 bps
Total Interest-earning Assets	\$25,056	2.26%	18%	10 bps	5%	2 bps
Deposits	\$19,546	0.02%	19%	-2 bps	5%	-1 bps
Other Interest-bearing Liabilities	\$2,465	1.44%	-7%	-42 bps	-6%	-81 bps
Total Interest-bearing Liabilities	\$22,010	0.18%	16%	-11 bps	4%	-9 bps
Net Interest Margin		2.10%		20 bps		10 bps

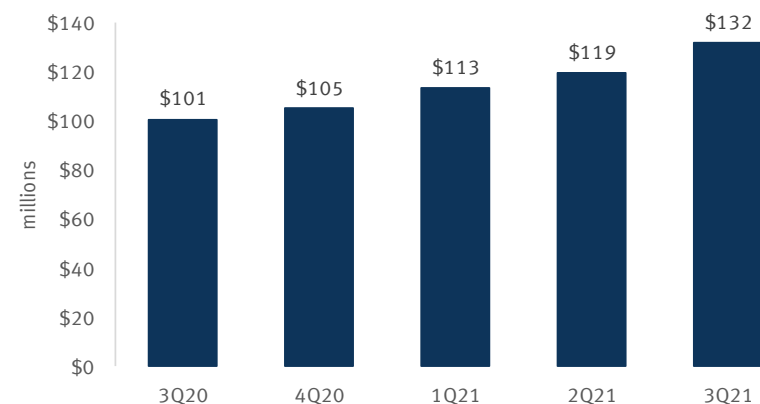
NET INTEREST COMMENTARY

- 3Q21 Net Interest Income Increased 10% sequentially.
- Average Interest Earning Assets Increased by \$1.2 billion in 3Q21.
- Quarter End Deposits up 23% year-on-year
- More Highly Levered to Increased Short-term Interest Rates than in Past Cycles
 - 2021: Estimated Incremental Pre-tax Income of \$175-\$200 million from a 100 bps increase in Fed Funds rate.
 - 2015: Estimated Incremental Pre-tax Income of \$66 million from a 100 bps increase in Fed Funds rate.

NET INTEREST MARGIN



NET INTEREST INCOME



LOAN PORTFOLIO

<i>millions</i>	3Q21	% of Total Portfolio
Residential Real Estate	\$4,952	29%
Securities Based Lending	2,582	15%
Home Equity lines of Credit & Other	\$118	1%
Total Consumer	\$7,652	45%
Commercial Real Estate	\$370	2%
Commercial	5,033	29%
Construction and Land	\$576	3%
Total Commercial	\$5,979	35%
Total Loan Portfolio	\$13,631	79%
Unfunded Commitments	\$3,519	21%
Total	\$17,150	

* Total excludes \$156 million of loans classified as held for sale

INVESTMENT PORTFOLIO

<i>millions</i>	3Q21	% of Total Portfolio
CLO	\$5,295	70%
Agency MBS	1,014	13%
Corporate Bonds	804	11%
SBA	239	3%
Student Loan ARS	133	2%
CMBS	72	1%
Others	4	0%
Total Portfolio	\$7,561	100%

COMMERCIAL PORTFOLIO BY MAJOR SECTOR

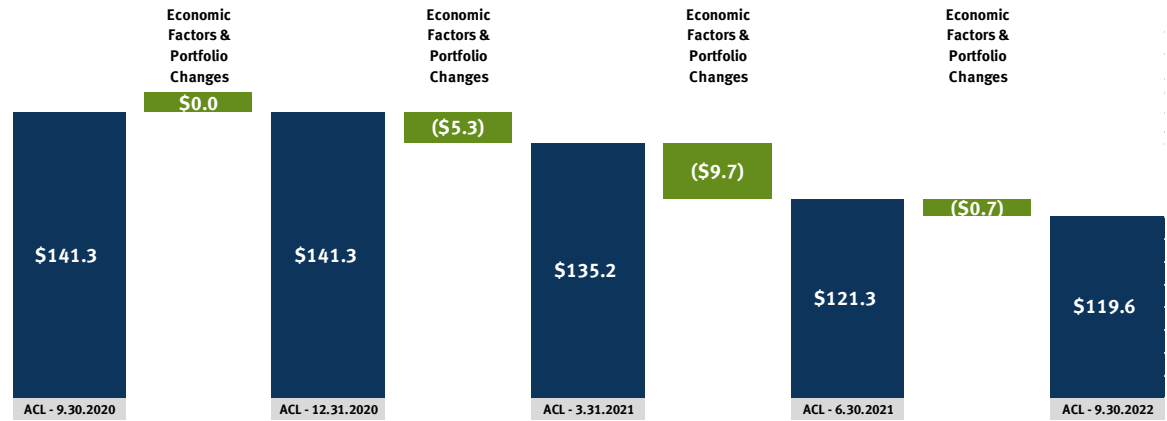
Fund (PE/VC Capital Call Lines)	\$1,179	7%
Industrials	640	4%
Consumer Discretionary	536	3%
Financials	479	3%
Information Technology	474	3%
PPP	445	3%
Materials	335	2%
Health Care	302	2%
REITs	187	1%
Communication Services	169	1%

CLO BY MAJOR SECTOR

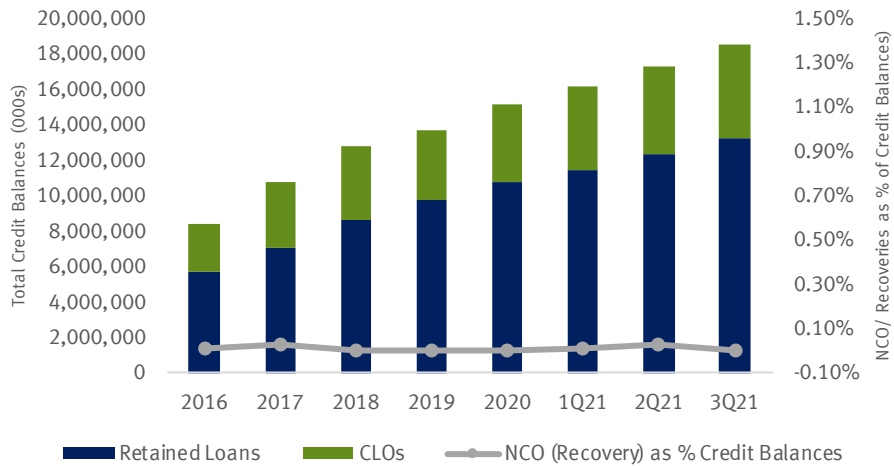
Healthcare & Pharmaceuticals	\$589	11%
High Tech Industries	519	10%
Services: Business	464	9%
Banking, Finance, Insurance & Real Estate	437	8%
Telecommunications	246	5%
Media: Broadcasting & Subscription	235	4%
Hotel, Gaming & Leisure	216	4%
Construction & Building	212	4%
Chemicals, Plastics & Rubber	208	4%
Services: Consumer	187	4%

ASSUMPTIONS

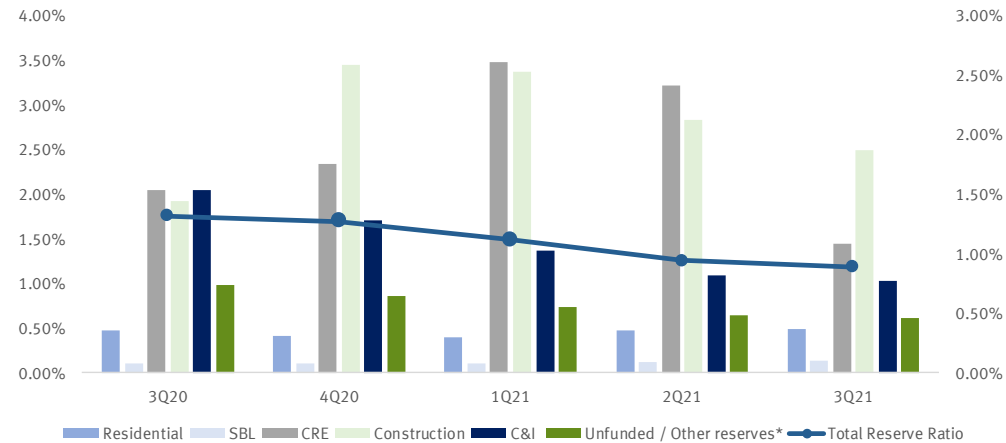
- Moody's Forecast
 - 40% Baseline (gradual recovery)
 - 30% Downside (double dip recession)
 - 30% Upside (accelerated recovery)
- Forecast Update for Most Recent Scenarios
 - Broad-based Improvement of Forecasted Economic Variables Since June 30
- Incorporated a Management Overlay to Offset Some of the Forecasted Economic Variables



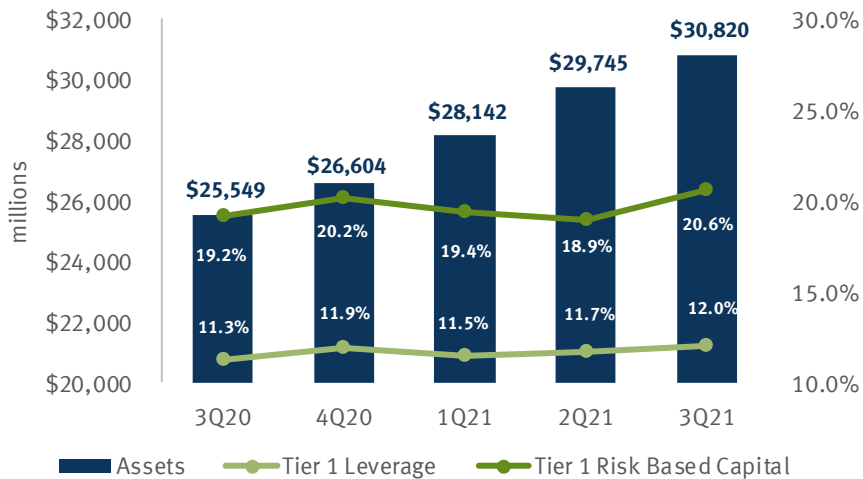
CREDIT BALANCES & NET CHARGE-OFFS



ALLOWANCE FOR CREDIT LOSSES / TOTAL LOANS



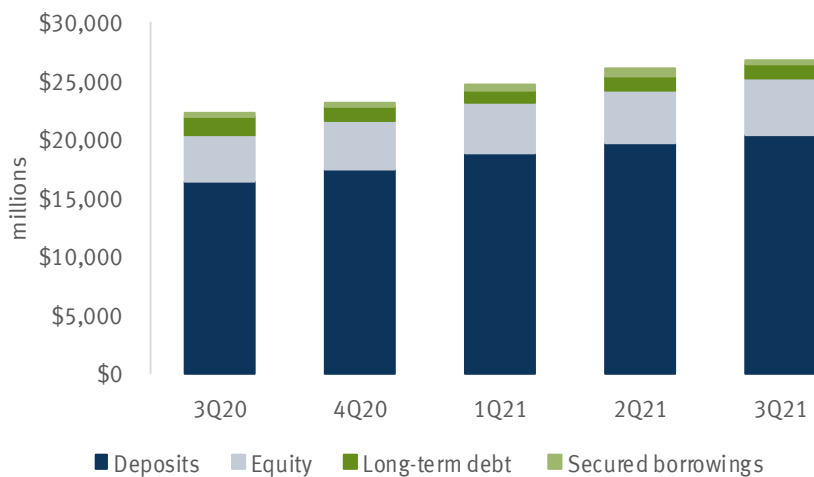
FIRM-WIDE ASSETS & CAPITAL RATIOS



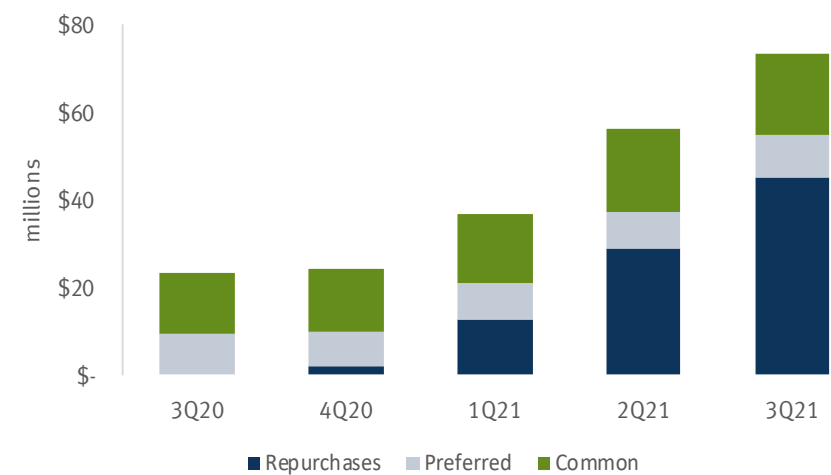
HIGHLIGHTS

- Balance Sheet Growth of More than \$4 billion YTD 2021,
 - Increase of 16% YTD
- Client Cash Balances Continued to Increase in 3Q21
- Capital Ratios Remained Strong
- Repurchased Nearly 1.5 million Shares YTD 2021
- Issued \$300 million of Preferred Stock in July 2021
- Redeemed of \$150 million of Series A Preferred Stock in 3Q21

STABLE FUNDING SOURCES



STOCK REPURCHASES & DIVIDENDS

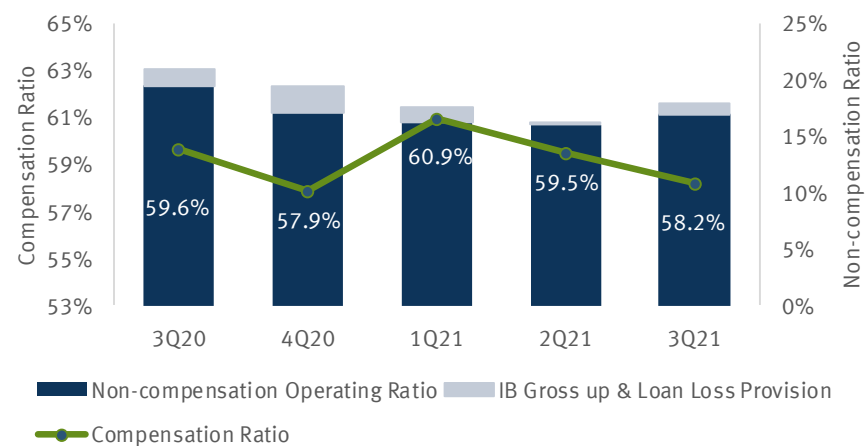


Expenses

NON-GAAP EXPENSES & PRE-TAX INCOME

<i>millions</i>	3Q21	Y/Y Change	Sequential Change
Compensation	\$667	27%	-3%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss	\$194	12%	5%
Credit Loss Provision & IB Gross Up	\$11	-9%	549%
Non-compensation	\$205	11%	10%
Pre-tax Income	\$274	60%	-2%

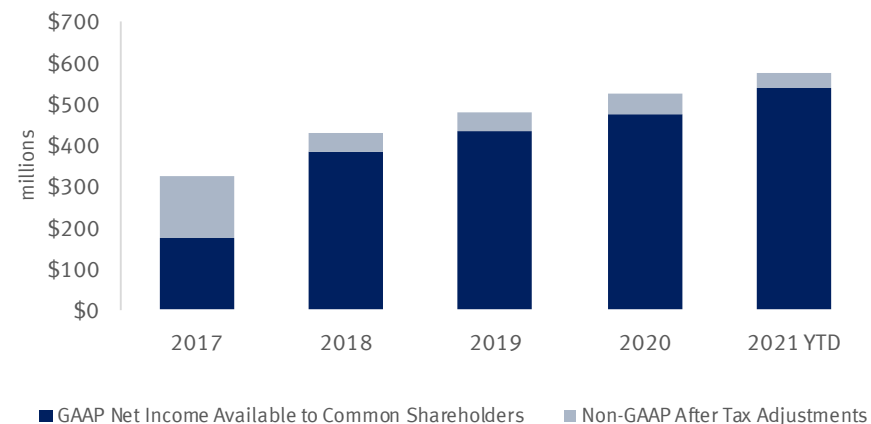
Non-GAAP EXPENSE RATIOS



GAAP to Non-GAAP RECONCILIATION

<i>(000s)</i>	3Q21
GAAP Net Income	\$192,376
Preferred Dividend	\$9,689
Net Income available to common Shareholders	\$182,687
Non-GAAP After Tax Adjustments	\$12,966
Non-GAAP Net Income Available to Common Shareholders	\$195,653

ANNUAL GAAP to Non-GAAP RESULTS



* For reconciliation of GAAP to non-GAAP expenses, refer to our third quarter 2021 earnings release.

The background of the slide features two large, detailed mammoth skulls with prominent tusks, set against a bright, cloudy sky. The skulls are positioned on either side of the central text, with their tusks pointing towards each other. The overall image has a slightly desaturated, naturalistic color palette.

Closing Remarks

STIFEL



Q&A

STIFEL

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, 2020. 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.

Statements about the effects of the COVID-19 pandemic on the Company’s business, results, financial position and liquidity may constitute forward-looking statements and are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected.

Use of Non-GAAP Financial Measures

The Company utilized certain non-GAAP calculations as additional measures to aid in understanding and analyzing the Company’s financial results for the three and nine months ended September 30, 2021. Specifically, the Company believes that the non-GAAP measures provide useful information by excluding certain items that may not be indicative of the Company’s core operating results and business outlook. The Company believes that these non-GAAP measures will allow for a better evaluation of the operating performance of the business and facilitate a meaningful comparison of the Company’s results in the current period to those in prior and future periods. Reference to these non-GAAP measures should not be considered as a substitute for results that are presented in a manner consistent with GAAP. These non-GAAP measures are provided to enhance investors’ overall understanding of the Company’s current financial performance. The non-GAAP financial information should be considered in addition to, not as a substitute for or as being superior to, operating income, cash flows, or other measures of financial performance prepared in accordance with GAAP. These non-GAAP measures primarily exclude expenses which management believes are, in some instances, non-recurring and not representative of ongoing business.

A limitation of utilizing these non-GAAP measures is that the GAAP accounting effects of these charges do, in fact, reflect the underlying financial results of the Company’s business and these effects should not be ignored in evaluating and analyzing its financial results. Therefore, the Company believes that GAAP measures and the same respective non-GAAP measures of the Company’s financial performance should be considered together.