

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

1st Quarter 2021
Financial Results Presentation
April 27, 2021

Stifel's "FORCES" statue by Harry Weber

1Q21 RESULTS

millions, except per share and ratios

NET REVENUE

GAAP & NON-GAAP **\$1,135**

NET EARNINGS

GAAP **\$165** NON-GAAP **\$176**

EPS

GAAP **\$1.40** NON-GAAP **\$1.50**

ANNUALIZED ROE

GAAP **17.6%** NON-GAAP **18.8%**

ANNUALIZED ROTCE

GAAP **26.5%** NON-GAAP **28.4%**

BOOK VALUE PER SHARE

TBV **\$23.93** BV **\$35.96**

HIGHLIGHTS

Record Quarterly
Net Revenue

Record First Quarter
Pre-tax Income & EPS

Record Quarterly
Global Wealth Management Revenue

Substantial Growth in
Private Client Fee-Based Assets

Record Quarterly
Institutional Group Revenue

Rebranded Independent Contractor Channel to
Stifel Independent Advisors

First Quarter Results

STIFEL

FINANCIAL RESULTS

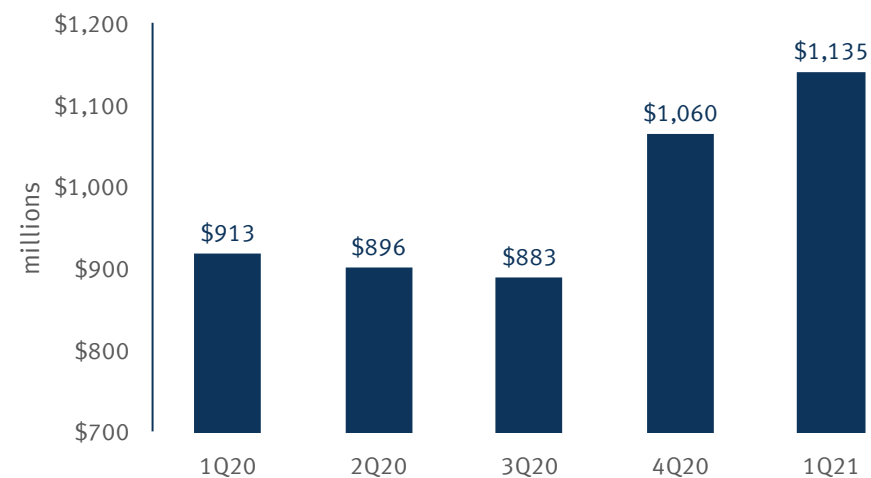
<i>millions</i>	1Q21	Y/Y Change	Sequential Change
Global Wealth Management	\$631	8%	10%
Institutional	506	52%	3%
Other	-3	n/m	n/m
Net revenue	1,135	24%	7%
Compensation expense	692	21%	13%
Operating expense ¹	205	4%	6%
Provision for credit loss	-5	n/m	n/m
Pre-tax income	243	89%	-4%
Taxes	59	84%	18%
Net income	185	91%	-9%
Preferred dividends	8	71%	8%
Net income available to common shareholders	176	92%	-10%
Diluted EPS	\$1.50	88%	-10%
Compensation ratio	60.9%	-160 bps	300 bps
Operating expense ratio	18.1%	-360 bps	-20 bps
Pre-tax operating margin	21.4%	730 bps	-240 bps
Book value per share	\$35.96	17%	0%
Tangible book value per share	\$23.93	32%	1%
ROTCE	28.4%	980 bps	-490 bps

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

FIRST QUARTER HIGHLIGHTS

- Record Quarterly:
 - Non-GAAP Net Revenue of \$1.1 billion, up 24% Y/Y
 - Global Wealth Management Revenue of \$631 million, up 8% Y/Y
 - Institutional Group Revenue of \$506 million, up 52%
- Non-GAAP Pre-tax Margin of 21.4%, up 730 bps Y/Y
- Fee-based Client Assets of \$138 billion, up 7% sequentially
- Tangible Book Value Per Share of \$23.93, up 32% Y/Y
- Non-GAAP annualized ROTCE of 28.4%, up 980 basis points Y/Y

NET REVENUE



GLOBAL WEALTH MANAGEMENT REVENUE

<i>millions</i>	1Q21	Y/Y Change	Sequential Change
Brokerage	\$201	12%	8%
Asset Management & Service Fees	278	17%	11%
Net Interest	118	-15%	7%
Investment Banking	14	31%	42%
Other	21	29%	7%
Total Global Wealth Management Net Revenue	\$631	8%	10%
Comp. Ratio	53.3%	210 bps	50 bps
Non-Comp. Ratio	11.4%	-410 bps	-160 bps
Provision for credit loss	-\$5	nm	nm
Pre-tax Margin	35.3%	200 bps	110 bps

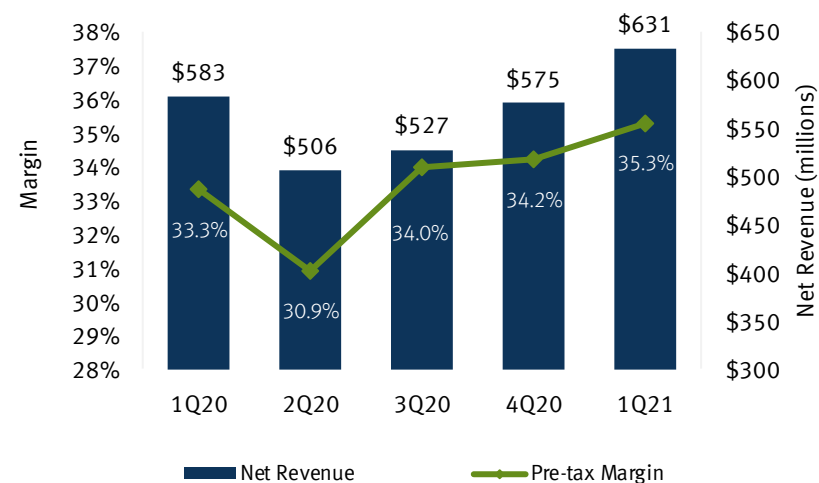
FINANCIAL ADVISOR & CLIENT ASSET METRICS

<i>*millions</i>	1Q21	Y/Y	Sequential Change
Financial Advisors	2,182	2%	0%
Independent Contractors	92	-2%	-1%
Total Financial Advisors	2,274	2%	0%
Client AUA	\$378,615	37%	6%
Fee-based Client Assets	\$137,804	47%	7%
Private Client Fee-based Client Assets	\$119,836	49%	7%

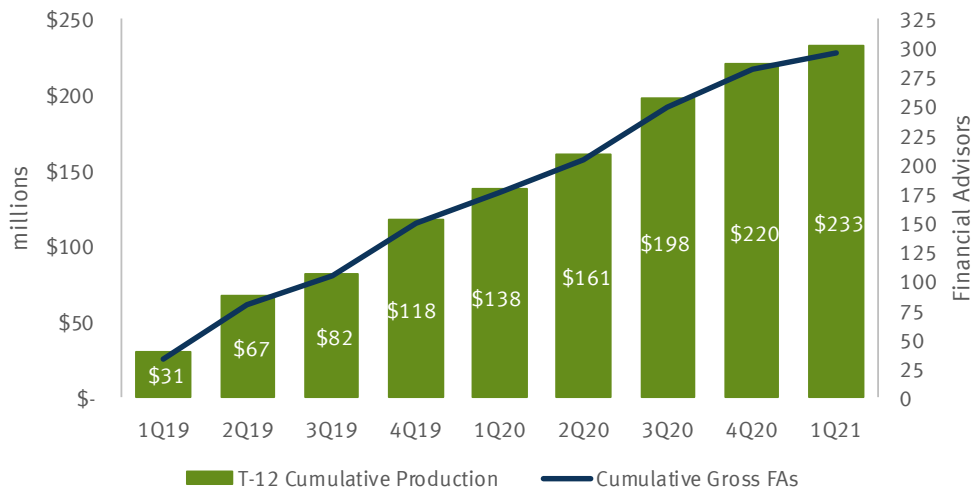
HIGHLIGHTS

- Record Quarterly Net Revenue of \$631 million, up 8% Y/Y
- Record Quarterly Wealth Management Revenue, ex. Stifel Bancorp Inc., of \$495 million
- Private Client Fee-based Assets Increased 49% Y/Y
- Recruited 15 Financial Advisors with total Trailing Twelve Month production of \$13 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 joined Stifel in past 10 years came through organic recruiting, 15% through acquisitions
- Recruiting 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

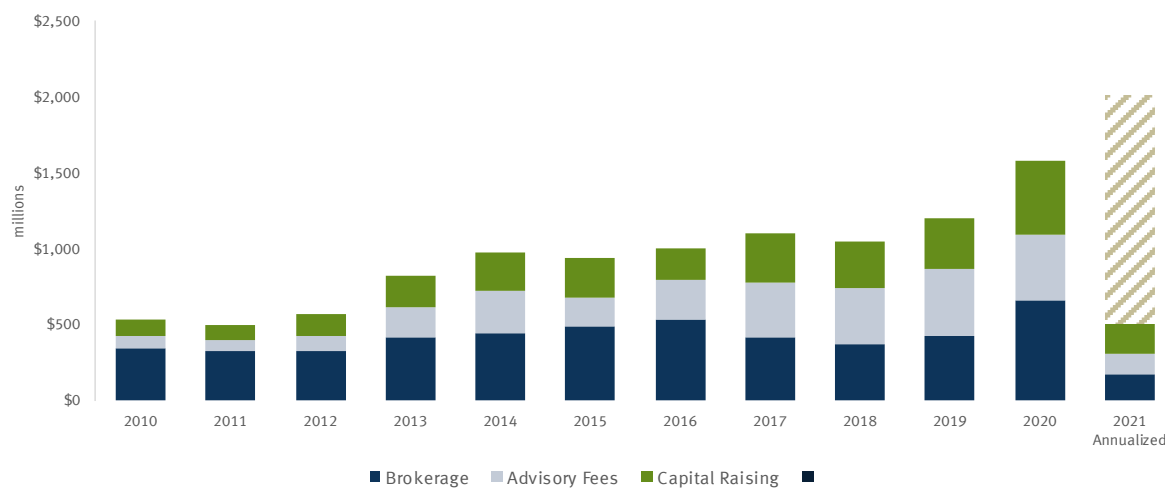
<i>millions</i>	1Q21	Y/Y Change	Sequential Change
Advisory	\$130	72%	-25%
Capital Raising	\$195	110%	26%
Brokerage	\$178	5%	13%
Total Institutional Revenue*	\$506	52%	3%
Comp. Ratio	59.6%	-240 bps	150 bps
Non-Comp. Ratio	17.2%	-820 bps	60 bps
Pre-tax Margin	23.2%	1,060 bps	-210 bps

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

HIGHLIGHTS

- Record Results:
 - Net Revenue of \$506 million
 - Capital Raising Revenue of \$195 million
 - Institutional Equity Brokerage Revenue of \$79 million
 - 1st Quarter Advisory Revenue of \$130 million
- Pre-tax Margin of 23.2%, up 1,060 bps Y/Y

SUSTAINED REVENUE GROWTH



* 2021 revenue based on annualized results through 3/31/2021

Institutional Equities & Fixed Income



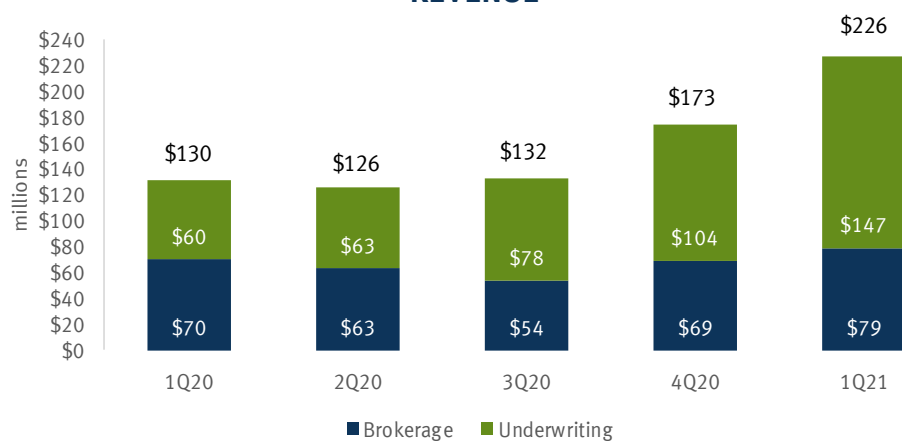
INSTITUTIONAL EQUITIES REVENUE

<i>millions</i>	1Q21	Y/Y Change	Sequential Change
Brokerage	\$79	13%	14%
Capital Raising	\$147	145%	42%
Total Equities	\$226	74%	31%

HIGHLIGHTS

- Record Quarterly Revenue Surpassed Prior Record by 31% (4Q20)
- Record Quarterly Capital Raising Revenue Surpassed Prior Record by 42% (4Q20)
- Record Quarterly Brokerage Revenue Surpassed Prior Record by 13% (1Q20)

REVENUE



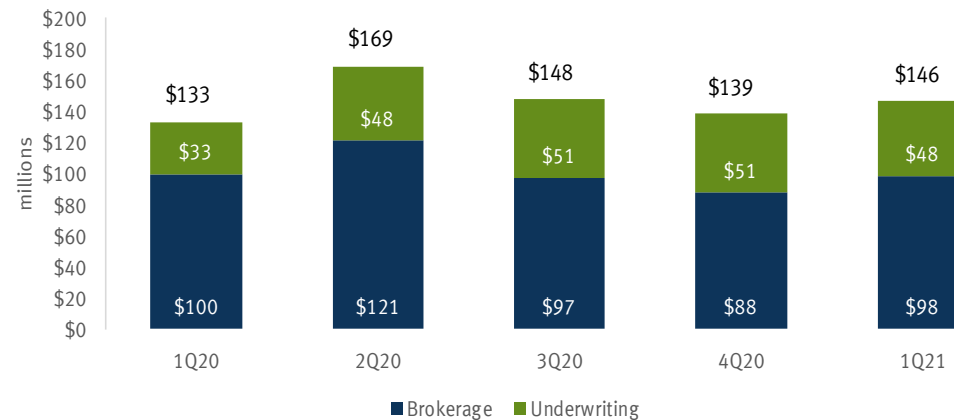
INSTITUTIONAL FIXED INCOME REVENUE

<i>millions</i>	1Q21	Y/Y Change	Sequential Change
Brokerage	\$98	-1%	12%
Capital Raising	\$48	46%	-6%
Total Fixed Income	\$146	10%	6%

HIGHLIGHTS

- Third Highest Quarterly Brokerage Revenue
- Record 1st Quarter Capital Raising Revenue Surpassed Prior Record by 46% (1Q20)
- Lead Managed 236 Negotiated Municipal Offerings

REVENUE



Investment Banking Revenue

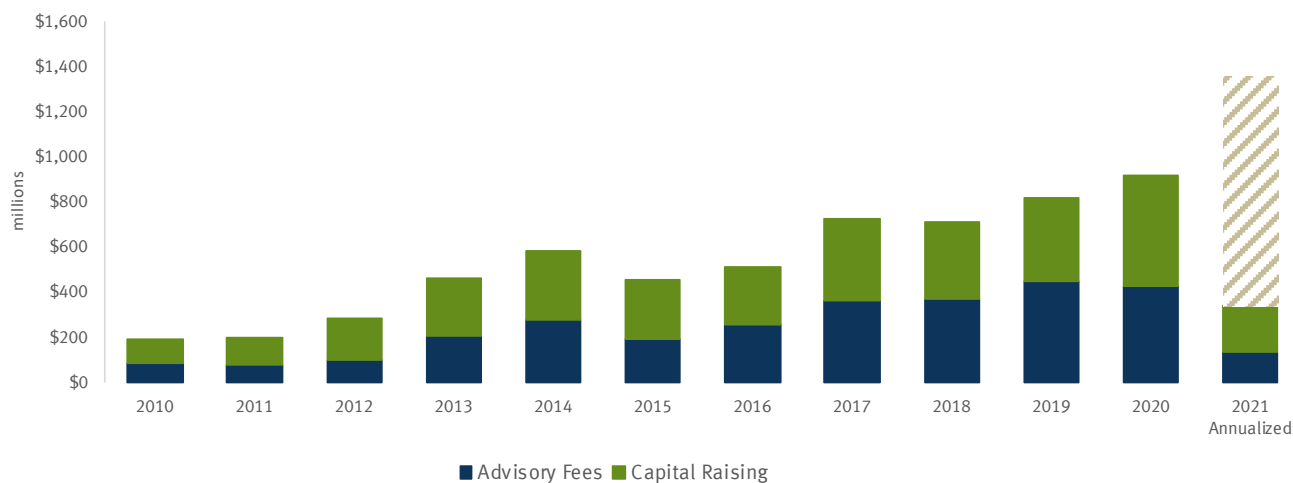
INVESTMENT BANKING REVENUE

<i>millions</i>	1Q21	Y/Y Change	Sequential Change
Capital Raising:			
Equity	\$160	131%	44%
Debt	\$49	43%	-8%
Total Capital Raising	\$209	102%	27%
Advisory Fees	\$130	72%	-25%
Total Investment Banking	\$339	89%	1%

HIGHLIGHTS

- Record First Quarter Investment Banking Revenue
 - Record Quarterly Capital Raising Revenue, up 102% Y/Y
 - Record 1st Quarter Advisory Revenue, up 72% Y/Y
- Strongest Verticals were Healthcare, Technology, Financials & Consumer
- Strong Results from Stifel Europe & Stifel Canada

SUSTAINED REVENUE GROWTH



* 2021 revenue based on annualized results through 3/31/2021

Net Interest Income

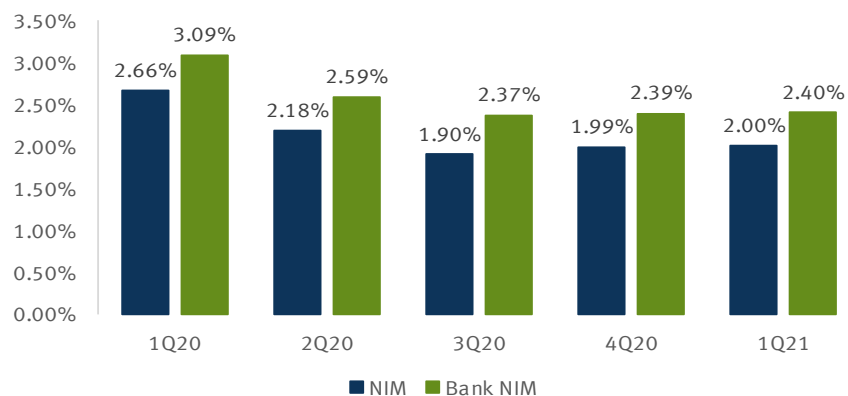
CONDENSED NET INTEREST INCOME

	1Q21		Y/Y Change		Sequential Change	
	Average Balance	Average Interest	Average Balance	Average Interest	Average Balance	Average Interest
Interest-earning Cash & Fed Funds Sold	\$1,812	0.20%	94%	-138 bps	17%	-8 bps
Investment Portfolio	\$6,277	1.91%	-2%	-110 bps	1%	8 bps
Loans	\$12,116	2.88%	17%	-79 bps	6%	4 bps
Total Interest-earning Assets	\$22,570	2.26%	10%	-87 bps	6%	0 bps
Deposits	\$17,630	0.03%	15%	-22 bps	7%	0 bps
Other Interest-bearing Liabilities	\$2,338	2.25%	-30%	47 bps	19%	39 bps
Total Interest-bearing Liabilities	\$19,968	0.29%	7%	-23 bps	9%	-3 bps
Net Interest Margin		2.00%		-66 bps		1 bps

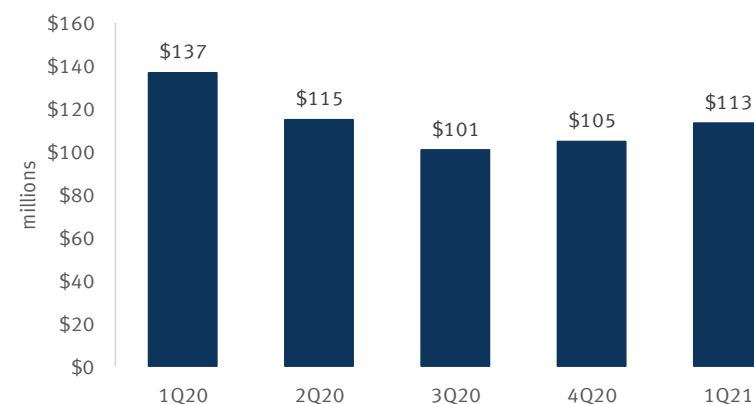
NET INTEREST COMMENTARY

- 1Q21 Net Interest Income Increased 7% sequentially.
- Interest Earning Assets Increased by \$1.5 billion in 1Q21.
- Deposits up 15% year-on-year
- More Highly Levered to Increased Short-term Interest Rates than in Past Cycles
 - 2021: Estimated Incremental Pre-tax Income of \$150-\$175 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>	1Q21	% of Total Portfolio
Residential Real Estate	\$4,158	28%
Securities Based Lending	2,090	14%
Home Equity lines of Credit & Other	\$109	1%
Total Consumer	\$6,357	42%
Commercial Real Estate	\$375	3%
Commercial	4,923	33%
Construction and Land	\$560	4%
Total Commercial	\$5,858	39%
Total Loan Portfolio	\$12,215	81%
Unfunded Commitments	\$2,780	19%
Total	\$14,995	

* Total excludes \$331 million of loans classified as held for sale

INVESTMENT PORTFOLIO

<i>millions</i>	1Q21	% of Total Portfolio
CLO	\$4,721	68%
Agency MBS	1,000	14%
Corporate Bonds	696	10%
SBA	260	4%
Student Loan ARS	156	2%
CMBS	86	1%
Others	6	0%
Total Portfolio	\$6,925	100%

COMMERCIAL PORTFOLIO BY MAJOR SECTOR

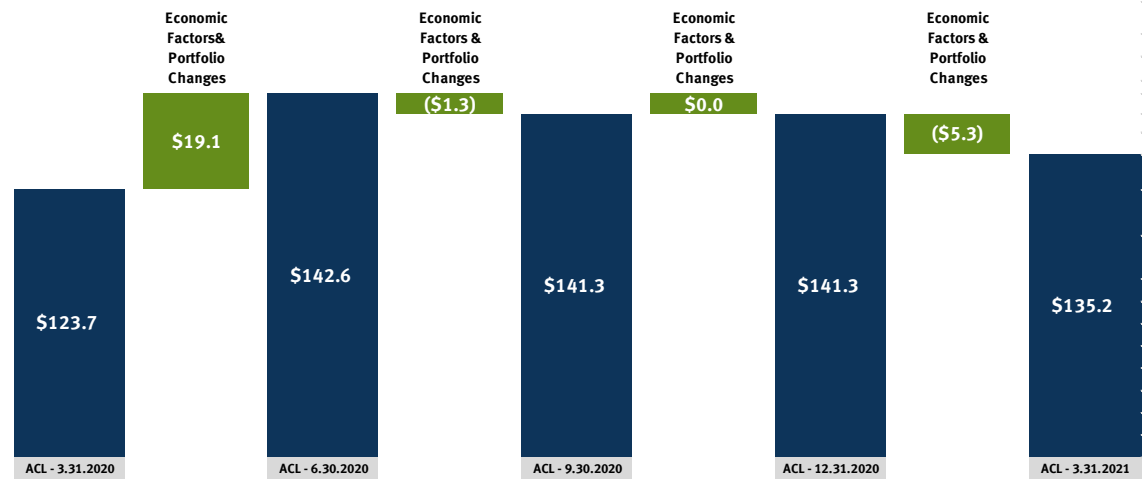
Fund (PE/VC Capital Call Lines)	\$836	5%
PPP	778	5%
Industrials	686	4%
Consumer Discretionary	547	4%
Financials	427	3%
Information Technology	407	3%
Materials	277	2%
Health Care	254	2%
REITs	234	2%
Hotel, Leisure, Restaurants	165	1%

CLO BY MAJOR SECTOR

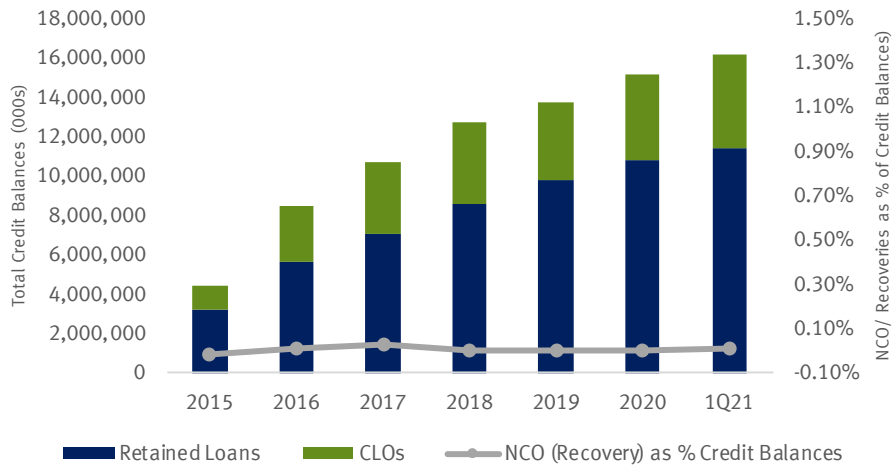
Healthcare & Pharmaceuticals	\$510	11%
High Tech Industries	456	10%
Services: Business	376	8%
Banking, Finance, Insurance & Real Estate	375	8%
Media: Broadcasting & Subscription	236	5%
Telecommunications	234	5%
Hotel, Gaming & Leisure	195	4%
Chemicals, Plastics & Rubber	173	4%
Services: Consumer	168	4%
Construction & Building	165	4%

ASSUMPTIONS

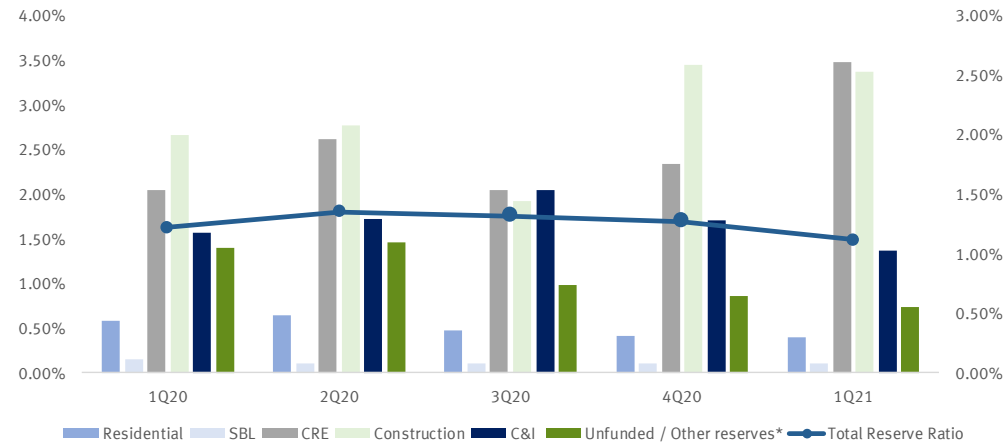
- Moody's Forecast
 - 40% Baseline (gradual recovery)
 - 30% Downside (double dip recession)
 - 30% Upside (accelerated recovery)
- Forecast Update for Most Recent Scenarios
 - Broad-based Improvement of Forecasted Economic Variables Since June 30
- Incorporated a Management Overlay to Offset Some of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



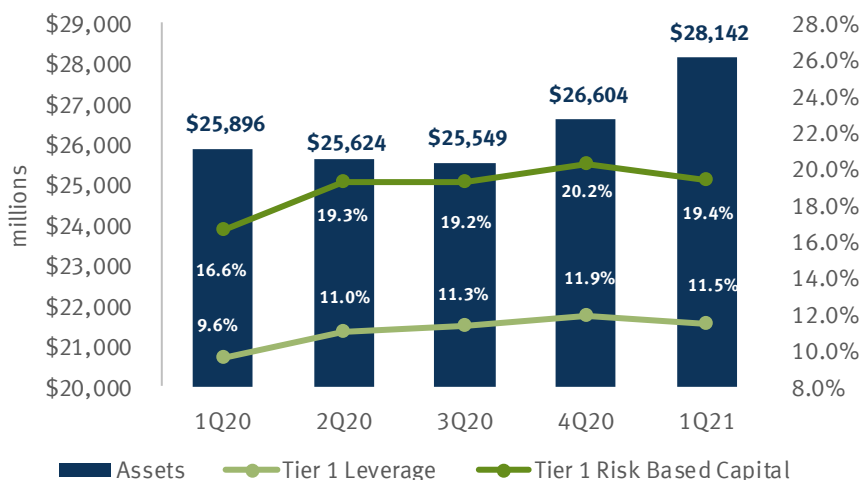
CREDIT BALANCES & NET CHARGE-OFFS



ALLOWANCE FOR CREDIT LOSSES / TOTAL LOANS



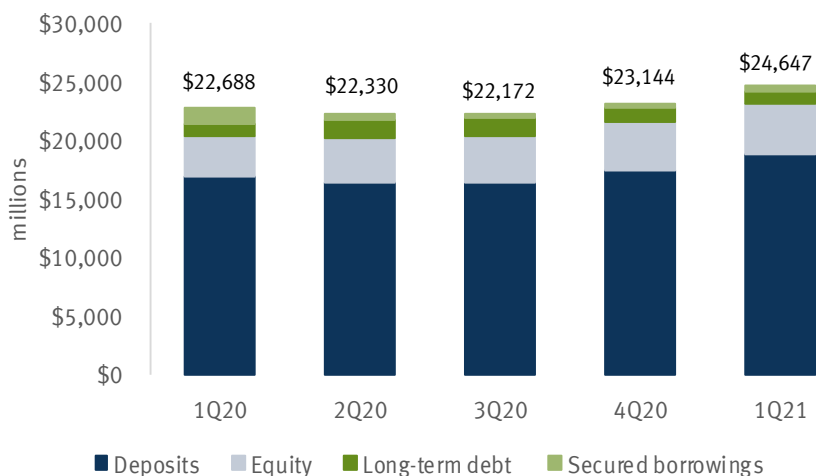
FIRM-WIDE ASSETS & CAPITAL RATIOS



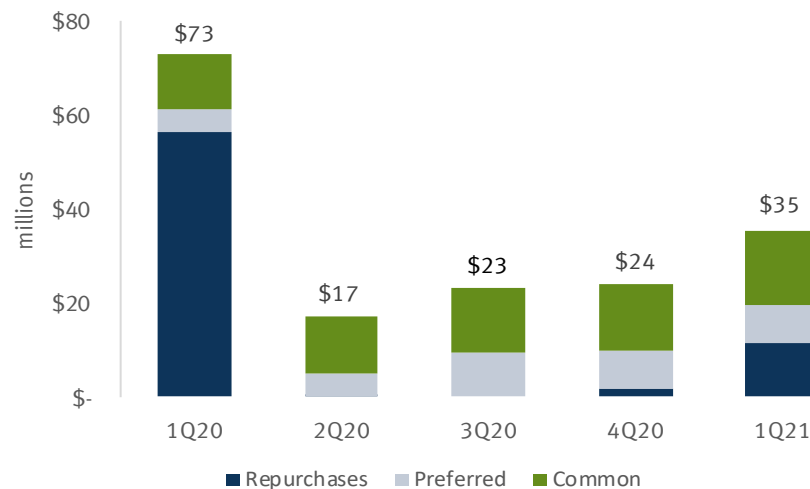
HIGHLIGHTS

- Client Cash Balances Continued to Increase in 1Q20
- Capital Ratios Increased Remained Strong
- Balance Sheet Growth in 1st Quarter of \$1.5 billion
 - 75% of Full Year 2021 Guidance
- Resumed Open Market Share Purchase Activity to Offset Dilution from Stock Based Compensation

STABLE FUNDING SOURCES



STOCK REPURCHASES & DIVIDENDS



NON-GAAP EXPENSES & PRE-TAX INCOME

<i>millions</i>	1Q21	Y/Y Change	Sequential Change
Compensation	\$692	21%	13%
Ex. IB Gross Up & Credit Loss Provision	\$184	-2%	3%
Credit Loss Provision & IB Gross Up	\$16	-40%	6%
Non-compensation	\$200	-7%	3%
Pre-tax Income	\$243	89%	-4%

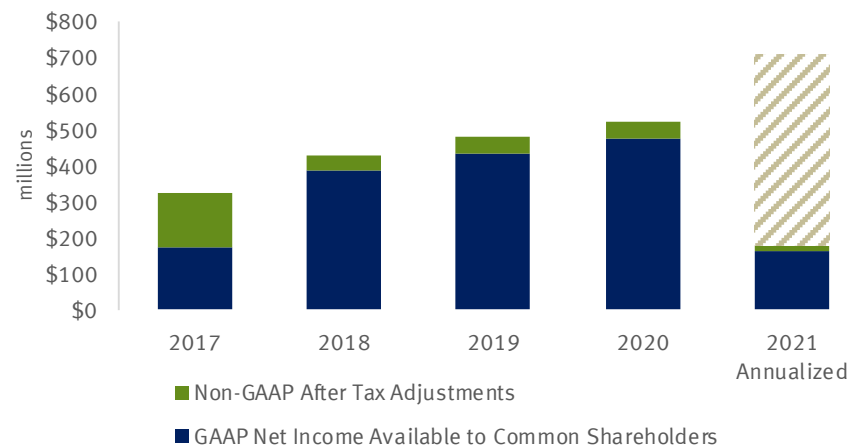
EXPENSE RATIOS



GAAP to Non-GAAP RECONCILIATION

<i>(000s)</i>	1Q21
GAAP Net Income	\$173,015
Preferred Dividend	\$8,289
Net Income available to common Shareholders	\$164,726
Non-GAAP After Tax Adjustments	\$11,699
Non-GAAP Net Income Available to Common Shareholders	\$176,425

ANNUAL GAAP to Non-GAAP RESULTS



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

* 2021 net income based on annualized results through 3/31/2021



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 months ended March 31, 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.