Raymond James
43rd Annual Institutional Investors Conference

March 7, 2022

RAYMOND JAMES

Forward-looking statements

Certain statements made in this presentation and the associated webcast 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, demand for and pricing of our products, acquisitions (including our acquisition of Charles Stanley Group PLC completed on January 21, 2022 as well as our proposed acquisition of TriState Capital Holdings, Inc.), divestitures, 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 “will,” “may,” “could,” “should,” and “would,” as well as any other statement that necessarily depends on future events, is 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.

Strategic Overview

PAUL REILLY
CHAIRMAN & CEO, RAYMOND JAMES FINANCIAL

Building on a strong foundation

Our business is

PEOPLE

and their

financial well-being

Our firm has been shaped by four core values

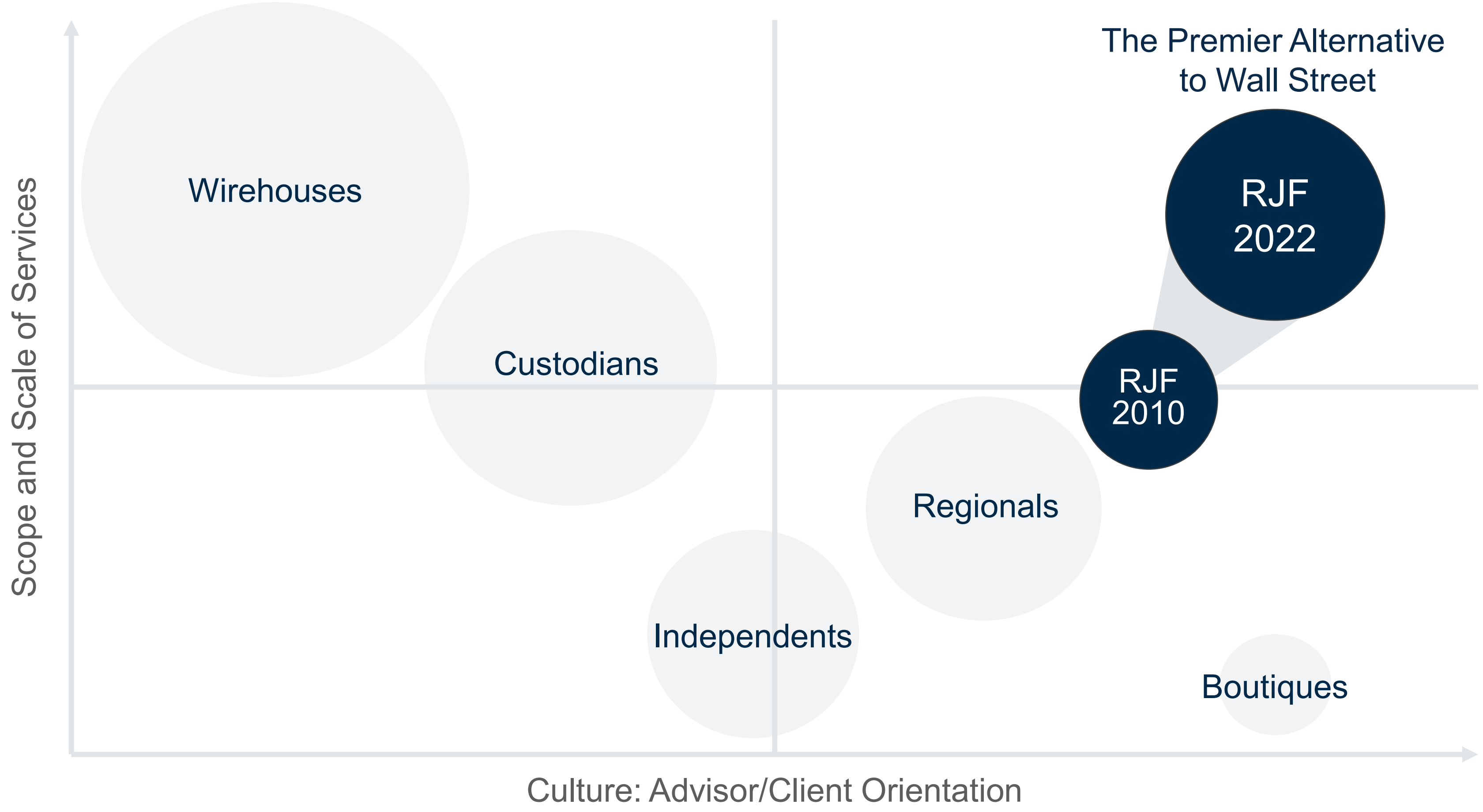
We put clients first.

We act with integrity.

We think long term.

We value independence.

Premier alternative to Wall Street



Firm overview

BY THE NUMBERS
(as of Dec. 31, 2021 unless otherwise stated)

Client assets under administration **$1.26 trillion**

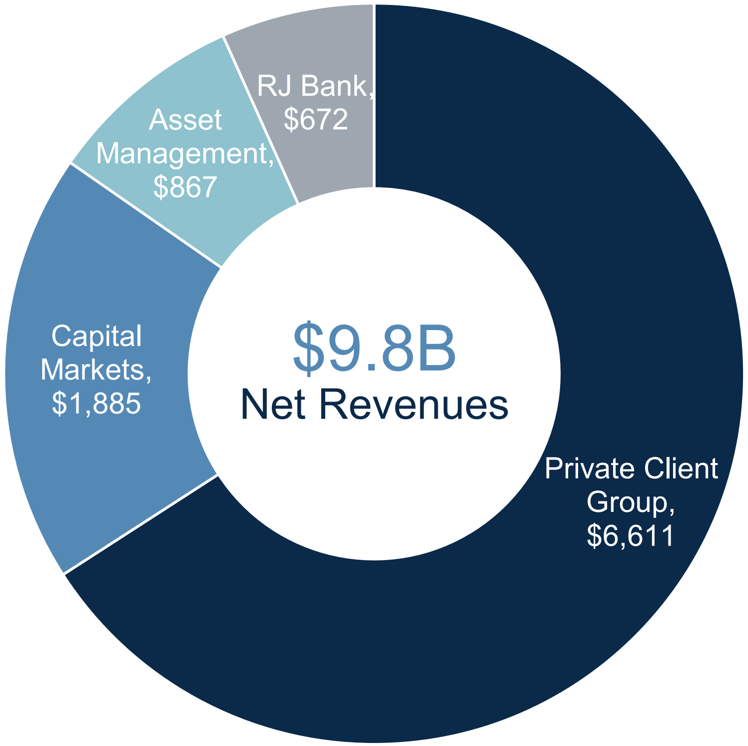
Approximately **8,700** advisors in U.S., Canada, and U.K.*

136 consecutive quarters of profitability

More than **2x** required total capital ratio**

Strong credit ratings with stable outlook: **A3** (Moody's), **A-** (Fitch), **BBB+** (S&P)***

S&P 500 & **Fortune 400** company

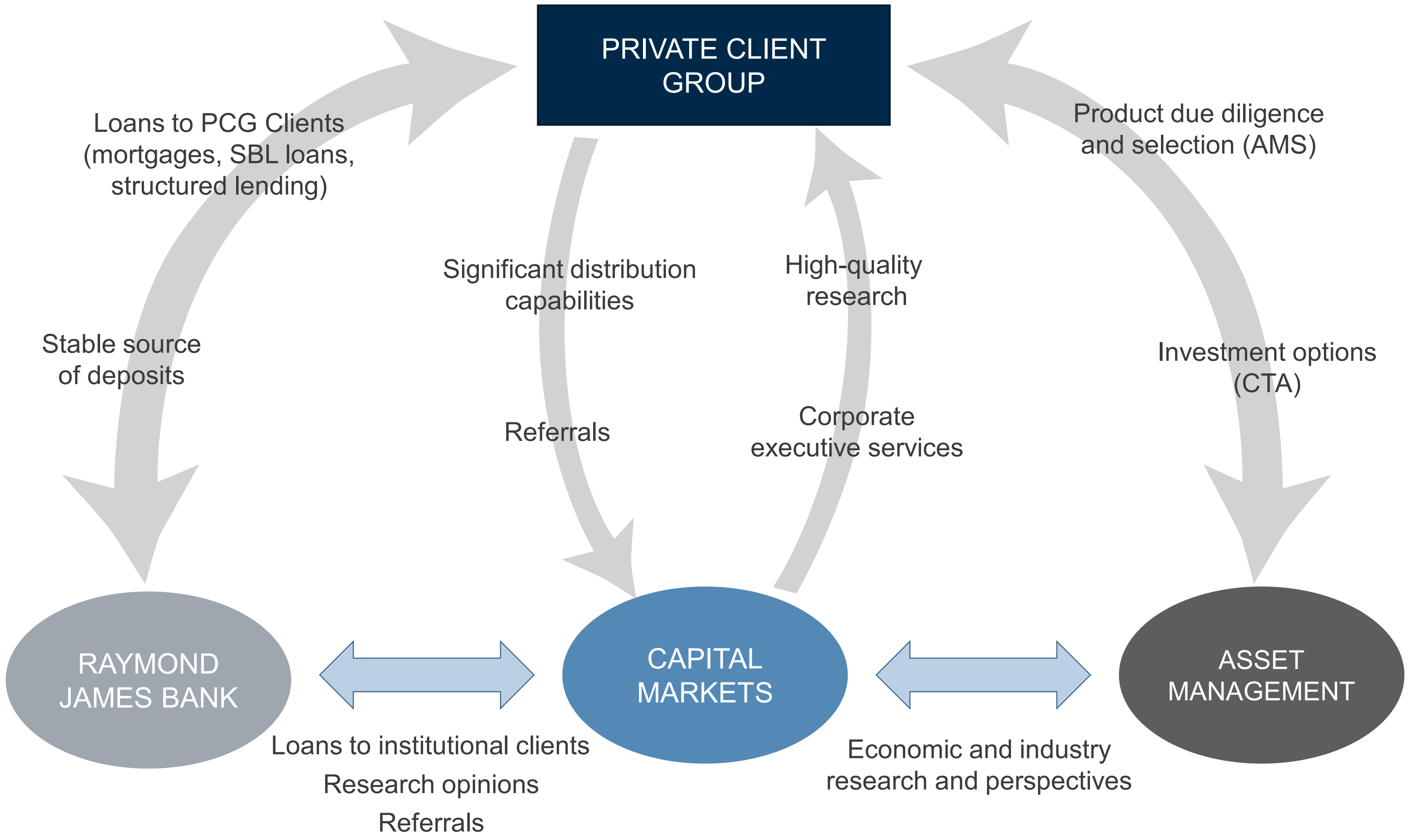


FY 2021

Note: Chart is intended to show relative contribution of each of the firm's four core business segments. Dollar amounts do not add to total net revenues due to "Other" segment and intersegment eliminations not being depicted. Other includes the firm's private equity investments, interest income on certain corporate cash balances, as well as certain corporate overhead costs of Raymond James Financial including the interest cost on our public debt, losses on extinguishment of debt, and certain acquisition-related expenses. *Financial advisor count as of January 31, 2022 and includes financial advisors from the acquisition of Charles Stanley Group PLC, which was completed on January 21, 2022. **To be considered well-capitalized. ***Ratings as of February 8, 2022.

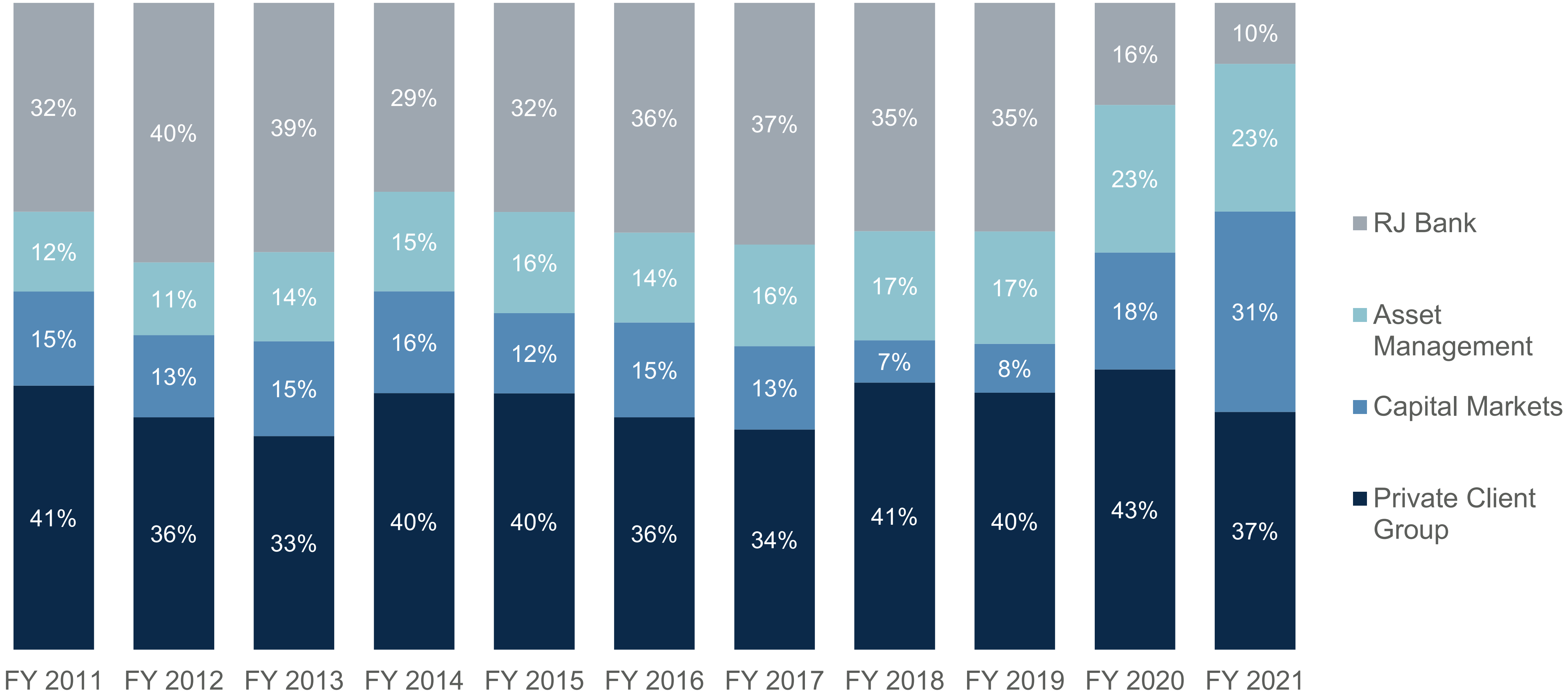
RAYMOND JAMES

Diverse and complementary businesses



RAYMOND JAMES

Diversification has shown its value over the cycle



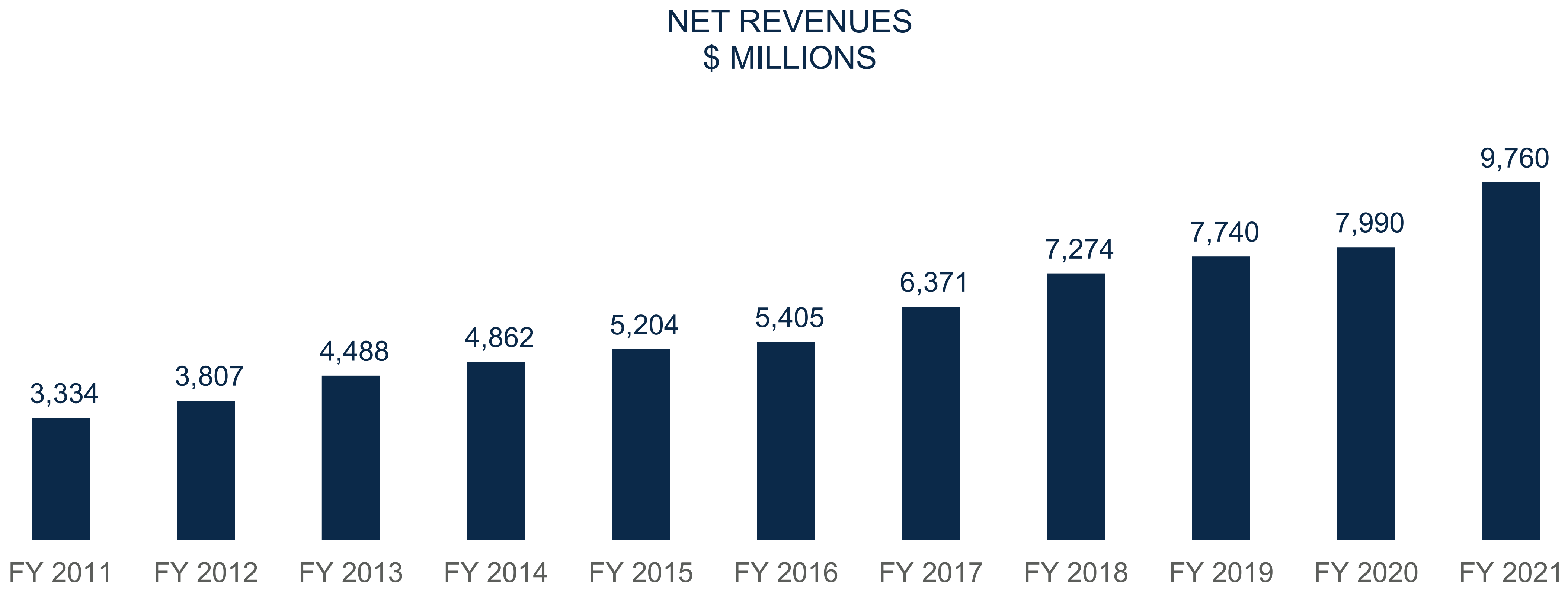
CONTRIBUTION OF PRE-TAX INCOME BY SEGMENT

Note: Chart above does not include intersegment eliminations or the Other segment. May not total due to rounding. Certain prior period amounts have been restated from amounts previously presented due to the subsequent adoption of new accounting guidance.

RAYMOND JAMES


GROWTH
PROFITS
INVESTMENT
People, Businesses, Technology
EXPANSION/ IMPROVEMENT
Services & Solutions
GROWTH CYCLE

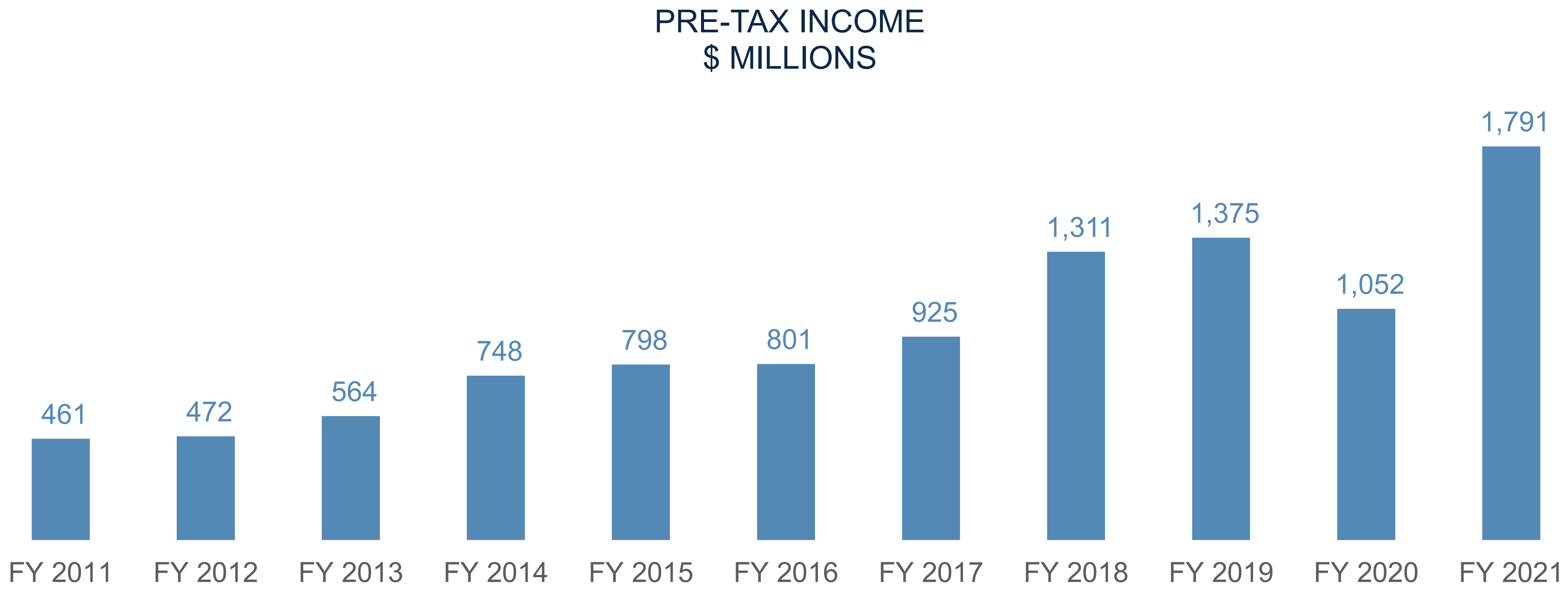
10 years of growth



11.3%
10-Year CAGR

Note: 10-year CAGR for period FY 2011 – FY 2021.

10 years of growth



14.5%
10-Year CAGR

Note: 10-year CAGR for period FY 2011 – FY 2021.

RAYMOND JAMES

Growth initiatives

1. Drive organic growth across core businesses
2. Expand investments in technology
3. Sharpen focus on strategic M&A

Outlook

RAYMOND JAMES

We put clients first.

We act with integrity.

We think long term.

We value independence.

Financial Review

PAUL SHOUKRY
CHIEF FINANCIAL OFFICER, RAYMOND JAMES FINANCIAL

Financial overview

Consistent capital priorities focused on growth

Track record of generating operating leverage

Well positioned for higher short-term interest rates

Strong balance sheet

Consistent capital priorities focused on growth

CAPITAL PRIORITIZATION FRAMEWORK

Organic growth across all our core businesses

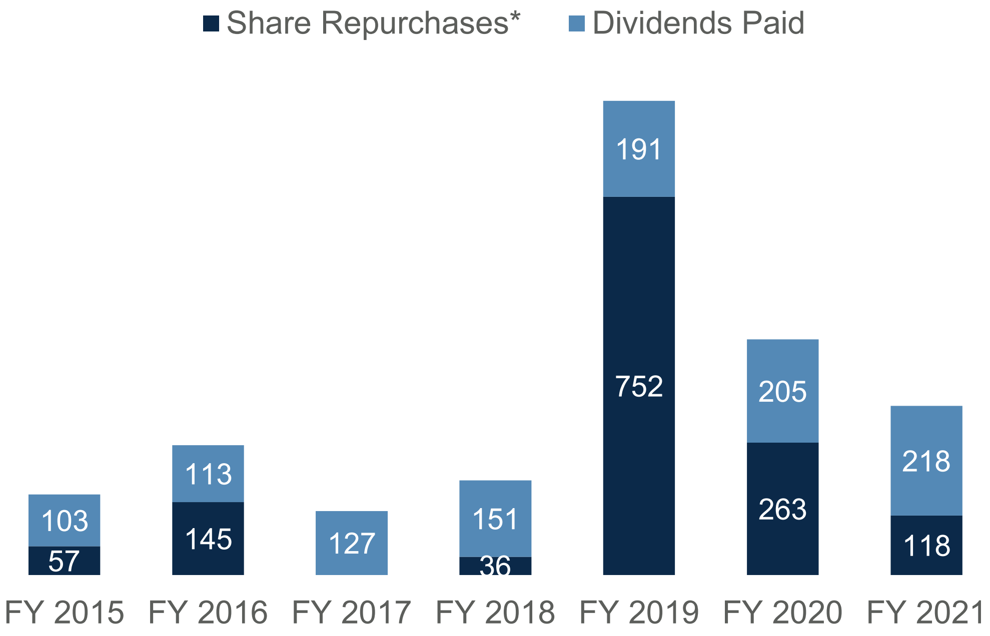
Acquisitions that represent good cultural and strategic fits

Dividend target of 20-30% of earnings

Share repurchases to offset share-based compensation dilution and incremental repurchases on opportunistic basis

Consistent capital priorities focused on growth

DIVIDENDS PAID AND SHARE REPURCHASES
($ MILLIONS)



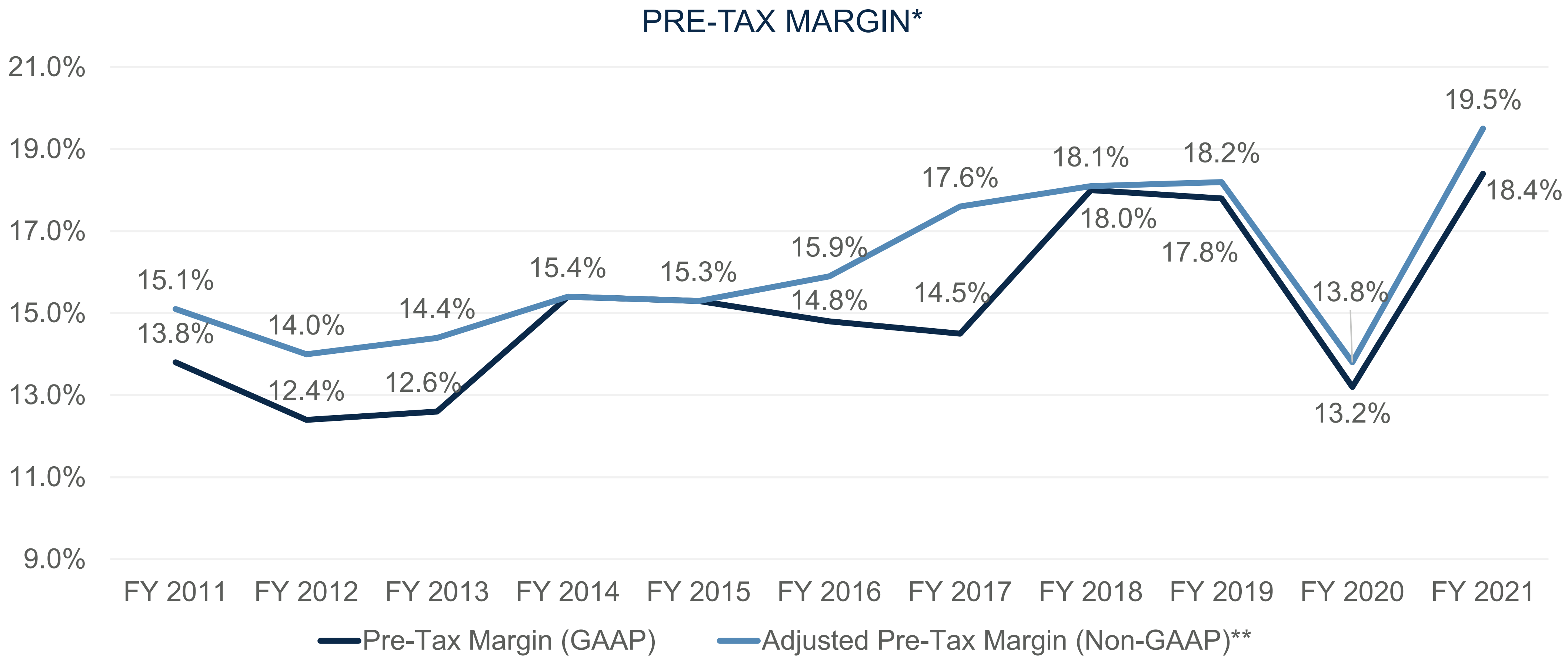
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
# of Shares Repurchased* (thousands)	1,672	4,745	-	602	14,740	5,028	1,474
Average Share Price of Shares Repurchased	$34.03	$30.46	-	$60.40	$51.00	$52.32	$80.21

- Since FY 2015, returned $2.5 billion to shareholders through dividends and share repurchases.
- Quarterly dividend rate of $0.34 per share declared on February 25, 2022.
- Target dividend of 20-30% of earnings. In market downturns, the company strives to maintain its most recent dividend, if feasible.
- Remain committed to offset share-based compensation dilution and expect to opportunistically repurchase shares over the long-term.
- $1 billion remains under current share repurchase authorization**.

Note: During our fiscal fourth quarter of 2021 the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, payable September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split. *Under the Board of Directors' share repurchase authorization. **As of December 31, 2021.

RAYMOND JAMES

Track record of generating operating leverage



*Based on net revenues. **This is a non-GAAP measure. See the schedule in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures. There were no non-GAAP adjustments in FY 2014 and FY 2015.

RAYMOND JAMES

Well positioned for higher short-term interest rates

Clients' Domestic Cash Sweep Balances and Corresponding Assets
(December 31, 2021; $ billions)

Clients' Domestic Cash Sweep Balances
($73.5)

Corresponding Assets

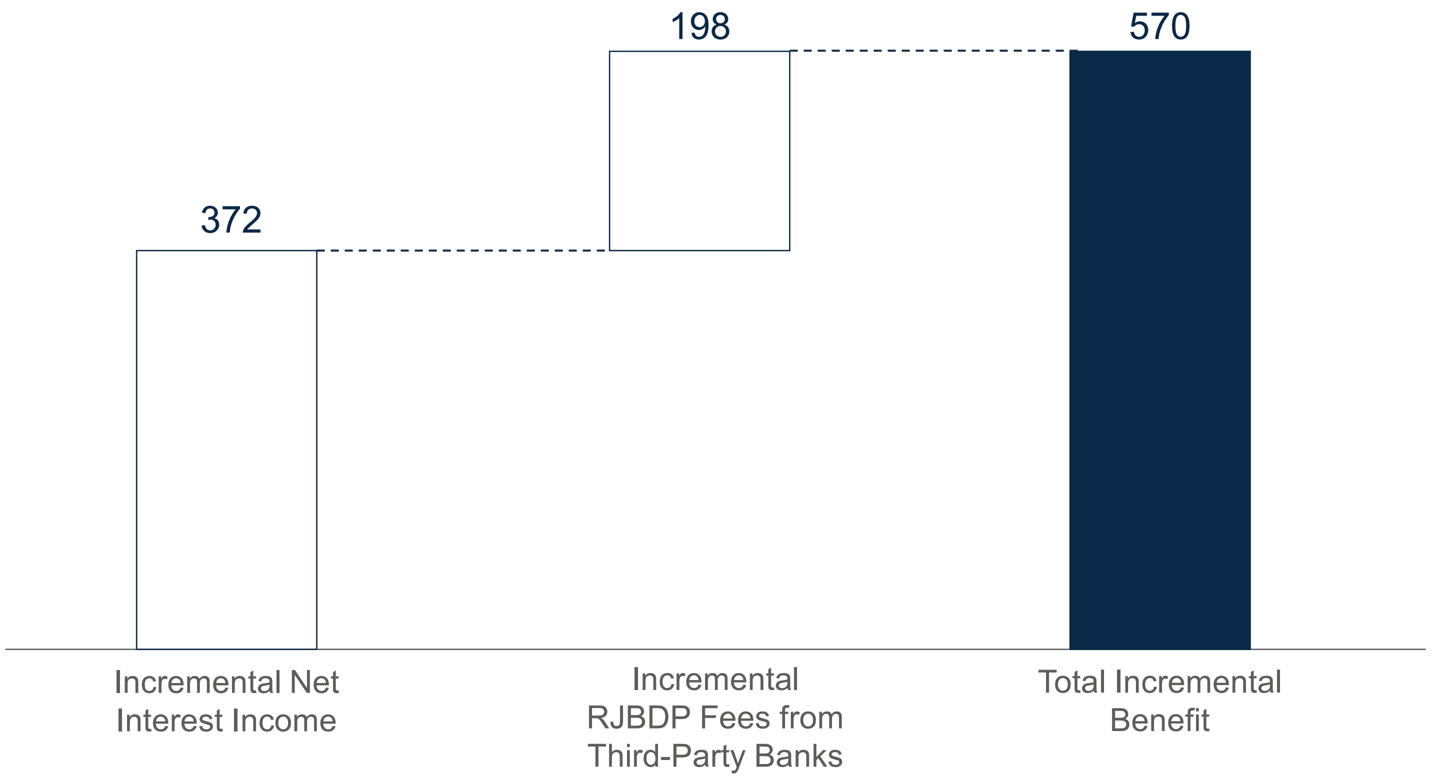
Clients' Domestic Cash Sweep Balances	Corresponding Assets	
Raymond James Bank Deposit Program (RJBDP) ($57.4)	Raymond James Bank's Earning Assets ($~33[1])	• Net Interest Income to Raymond James Bank • Account and Service Fees to PCG Segment[2]
	Third-Party Banks ($~24)	• Account and Service Fees Mainly to PCG Segment
Brokerage Client Cash / Client Interest Program ($16.1)	Client Margin Loans & Segregated Assets ($16.1[3])	• Net Interest Income to PCG Segment

Note: The diagram does not contain all of the firm's interest-bearing assets and liabilities. Instead, the diagram is intended to only illustrate those interest-bearing assets and liabilities that are related to clients' domestic cash sweep balances. The numbers on this page are directional and may not tie perfectly to other financial reports. The numbers may not tie due to rounding. 1. Assets for RJ Bank were ~$38 billion; the ~$33 billion represents the estimated amount funded with client cash sweep balances (the other portion funded with capital, other borrowings, and other cash balances). 2. These Account and Service Fees from RJ Bank to PCG are eliminated in the consolidated financial statements. 3. Client Margin Loans and Segregated Assets of $16.1 billion reflect portion attributable to corresponding cash balances, the actual amount of these balances is larger and includes other items.

RAYMOND JAMES

Well positioned for higher short-term interest rates

PROJECTED INCREMENTAL NET INTEREST INCOME AND RJBDP FEES FROM THIRD-PARTY BANKS FROM 100 BASIS POINT INSTANTANEOUS INCREASE IN SHORT-TERM INTEREST RATES ($ MILLIONS)



*Reflects instantaneous static balance scenario using balance sheet as of December 31, 2021. Assumes blended deposit beta of ~15% for first 100 basis point increase, in line with historical experience from 2015 to 2018.

Strong balance sheet

>25%
Total Capital Ratio

>2X
Regulatory Requirement*

~$1.4 Billion
Corporate Cash**

CREDIT RATINGS***

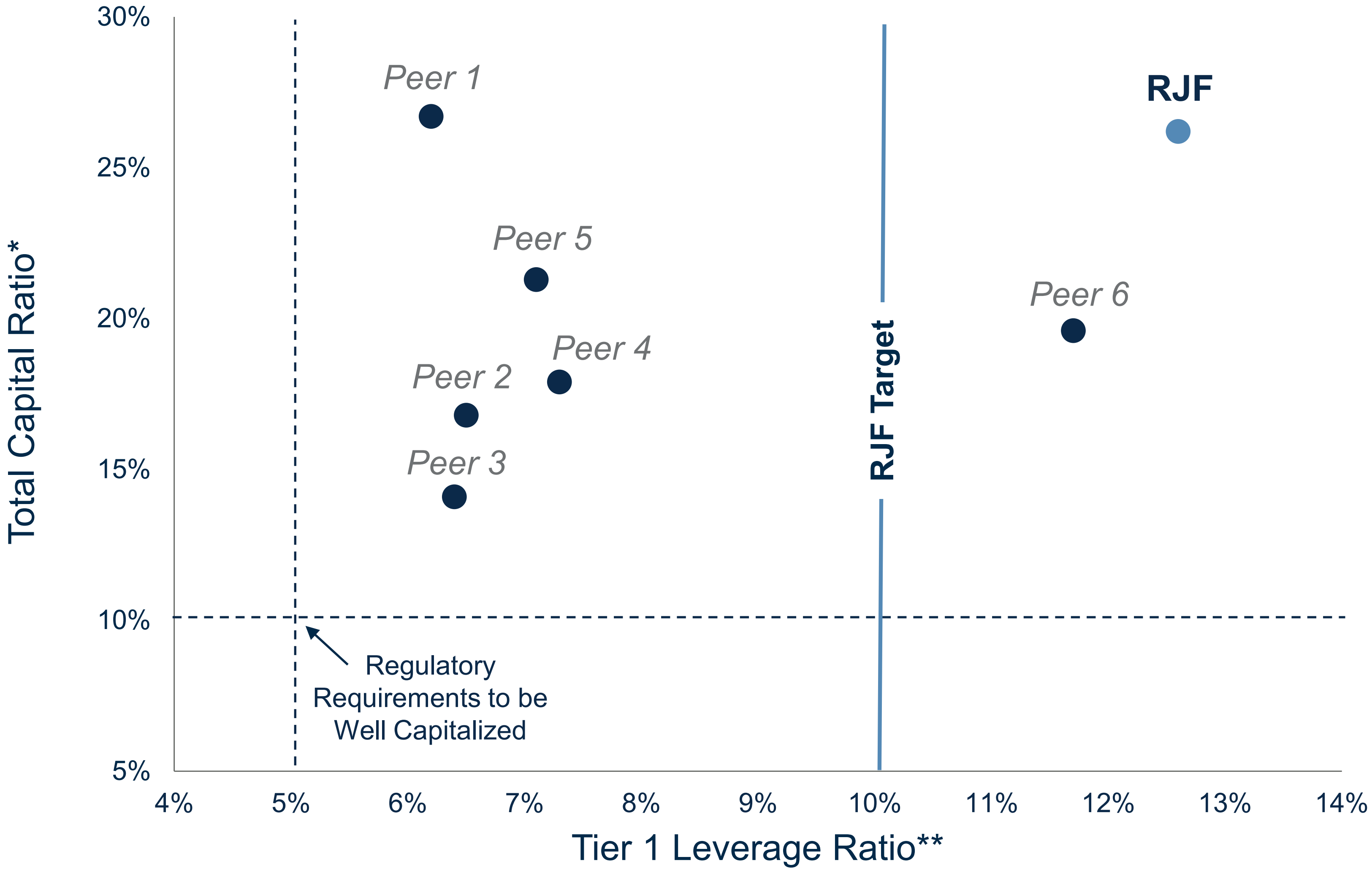
Moody's
A3 rating and Stable Outlook

Fitch
A- rating and Stable Outlook

Standard and Poor's
BBB+ rating and Stable Outlook

Note: As of December 31, 2021 unless otherwise noted. *To be considered well capitalized. **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. ***Ratings as of February 8, 2022.

Strong balance sheet



Note: Sourced from publicly available information as of December 31, 2021. *Total Capital Ratio is equal to Total Capital divided by risk weighted assets (as defined by regulations). **Tier 1 Leverage Ratio is equal to Tier 1 Capital divided by average assets (as defined by regulations).

RAYMOND JAMES

Q&A

Appendix

Reconciliation of non-GAAP financial measures to GAAP financial measures

We utilize certain non-GAAP financial measures as additional measures to aid in, and enhance, the understanding of our financial results and related measures. These non-GAAP financial measures have been separately identified in this document. We believe certain of these non-GAAP financial measures provides useful information to management and investors by excluding certain material items that may not be indicative of our core operating results. We utilize these non-GAAP financial measures in assessing the financial performance of the business, as they facilitate a comparison of current- and prior-period results. 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.

	Twelve months ended								
$ in millions	September 30, 2011	September 30, 2012	September 30, 2013	September 30, 2016	September 30, 2017	September 30, 2018	September 30, 2019	September 30, 2020	September 30, 2021
Net Income	$ 278	$ 296	$ 367	$ 529	$ 636	$ 857	$ 1,034	$ 818	$ 1,403
Non-GAAP adjustments:									
Acquisition and disposition-related expenses (1) (11)	-	59	73	40	18	4	15	7	19
Losses on extinguishment of debt (2)	-	-	-	-	46	-	-	-	98
Reduction in workforce expenses (3)	-	-	-	-	-	-	-	46	-
Goodwill impairment (4)	-	-	5	-	-	-	19	-	-
Jay Peak Settlement (5)	-	-	-	20	130	-	-	-	-
RJES restructuring expense (6)	-	-	2	-	-	-	-	-	-
Interest expense (7)	-	2	-	-	-	-	-	-	-
Loss on auction rate securities repurchased (8) (11)	42	-	-	-	-	-	-	-	-
Pre-tax impact of non-GAAP adjustments (11)	42	61	80	60	194	4	34	53	117
Tax effect of non-GAAP adjustments (11)	(17)	(23)	(28)	(20)	(62)	(1)	-	(13)	(28)
Impact of the tax act (9)	-	-	-	-	-	105	-	-	-
Total non-GAAP adjustments, net of tax	25	38	52	40	132	108	34	40	89
Adjusted net income	$ 303	$ 334	$ 419	$ 569	$ 768	$ 965	$ 1,068	$ 858	$ 1,492
Pre-tax income	$ 461	$ 472	$ 564	$ 801	$ 925	$ 1,311	$ 1,375	$ 1,052	$ 1,791
Pre-tax impact of non-GAAP adjustments (11) (as detailed above)	42	61	80	60	194	4	34	53	117
Adjusted pre-tax income	$ 503	$ 533	$ 644	$ 861	$ 1,119	$ 1,315	$ 1,409	$ 1,105	$ 1,908
Pre-tax margin (10)	13.8%	12.4%	12.6%	14.8%	14.5%	18.0%	17.8%	13.2%	18.4%
Adjusted pre-tax margin (10)	15.1%	14.0%	14.4%	15.9%	17.6%	18.1%	18.2%	13.8%	19.5%

Note: Please refer to the footnotes on slide 28 for additional information.

Footnotes

1) The twelve months ended September 30, 2012 and September 30, 2013 included expenses associated with our acquisitions of Morgan Keegan and Albrecht & Associates. The twelve months ended September 30, 2016 included expenses associated with our acquisitions of the U.S. Private Client Services unit of Deutsche Bank Wealth Management, MacDougall, MacDougall & MacTier, Inc., and Mummert & Company Corporate Finance GmbH. The twelve months ended September 30, 2017 and September 30, 2018 included expenses associated with our acquisition of Scout Investments and its Reams Asset Management division. 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. 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, 2021 included professional and integration expenses in our Other segment associated with our acquisitions of NWPS Holdings, Inc., Financo, LLC, and Cebile Capital, which were completed in fiscal 2021, Charles Stanley Group PLC, which was completed in January 2022, and TriState Capital Holdings, Inc., which we expect to close in fiscal 2022. The twelve months ended September 30, 2021 also included amortization expense in our Capital Markets segment related to intangible assets with short useful lives associated with our Financo, LLC and Cebile Capital acquisitions.

2) 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 $300 million of 8.60% senior notes due 2019 (fiscal fourth quarter of 2017), $350 million of 6.90% senior notes due 2042 (fiscal second quarter of 2017), and $250 million of 5.625% senior notes due 2024 and our $500 million of 3.625% senior notes due 2026 (fiscal third quarter of 2021), respectively.

3) 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 were included in our Other segment and primarily consisted of severance and related payroll expenses, as well as expenses related to company-paid benefits.

4) The twelve months ended September 30, 2013 included a $5 million goodwill impairment charge associated with Raymond James European Securities ("RJES") reporting unit. The twelve months ended September 30, 2019 included a $19 million goodwill impairment charge associated with our Canadian Capital Markets business.

5) Other expenses included legal expenses associated with the Jay Peak settlement. For further information see our Annual Report on Form 10-K for the year ended September 30, 2017 (available at www.sec.gov).

6) The twelve months ended September 30, 2013 included restructuring expenses associated with our RJES operations.

7) The twelve months ended September 30, 2012 included incremental interest expense incurred during the March 31, 2012 quarter on debt financings that occurred in March 2012, prior to and in anticipation of, the closing of the Morgan Keegan acquisition.

8) The twelve months ended September 30, 2011 included a loss associated with the resolution of the auction rate securities matter.

9) The twelve months ended September 30, 2018 included the impact of the Tax Act, which resulted in the remeasurement of U.S. deferred tax assets at the lower enacted corporate tax rate and, to a lesser extent, a one-time transition tax on deemed repatriated earnings of foreign subsidiaries.

10) 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.

11) Amounts may not tie to other financial reports due to rounding.