



FOURTH QUARTER & FISCAL 2020 RESULTS

October 2020

RAYMOND JAMES

OVERVIEW OF RESULTS

Paul Reilly
Chairman & CEO, Raymond James Financial

FISCAL 4Q20 HIGHLIGHTS

<i>\$ in millions, except per share amounts</i>		4Q20	vs. 4Q19	vs. 3Q20
<u>As Reported:</u>				
Net revenues	RECORD	\$ 2,079	3%	13%
Net income		\$ 209	(21)%	22%
Earnings per common share - diluted		\$ 1.50	(19)%	22%
			4Q19	3Q20
Return on equity		11.9%	16.2%	10.0%
<u>Non-GAAP Measures:*</u>				
Adjusted net income		\$ 249	(12)%	45%
Adjusted earnings per common share - diluted		\$ 1.78	(11)%	45%
			4Q19	3Q20
Adjusted return on equity		14.1%	17.3%	NA
Adjusted return on tangible common equity		15.3%	19.1%	NA

FY 2020 HIGHLIGHTS

<i>\$ in millions, except per share amounts</i>		FY 2020	vs. FY 2019
<u>As Reported:</u>			
Net revenues	RECORD	\$ 7,990	3%
Net income		\$ 818	(21)%
Earnings per common share - diluted		\$ 5.83	(19)%
			FY 2019
Return on equity		11.9%	16.2%
<u>Non-GAAP Measures:*</u>			
Adjusted net income		\$ 858	(20)%
Adjusted earnings per common share - diluted		\$ 6.11	(17)%
			FY 2019
Adjusted return on equity		12.5%	16.7%
Adjusted return on tangible common equity		13.6%	18.4%

FISCAL 4Q20 KEY METRICS

<i>\$ in billions</i>		4Q20	vs. 4Q19	vs. 3Q20
Client assets under administration	RECORD	\$ 930.1	11%	6%
Private Client Group (PCG) assets under administration	RECORD	\$ 883.3	11%	6%
PCG assets in fee-based accounts	RECORD	\$ 475.3	16%	7%
Financial assets under management	RECORD	\$ 153.1	7%	5%
Total clients' domestic cash sweep balances	RECORD	\$ 55.6	47%	7%
PCG financial advisors	RECORD	8,239	3%	1%
Bank loans, net		\$ 21.2	1%	—%

FISCAL 4Q20 SEGMENT RESULTS

<i>\$ in millions</i>		4Q20	vs. 4Q19	vs. 3Q20
<u>Net Revenues:</u>				
Private Client Group		\$ 1,394	1%	12%
Capital Markets	RECORD	\$ 410	36%	27%
Asset Management		\$ 184	3%	13%
Raymond James Bank		\$ 161	(25)%	(10)%
Consolidated net revenues	RECORD	\$ 2,079	3%	13%
<u>Pre-Tax Income:</u>				
Private Client Group		\$ 125	(13)%	37%
Capital Markets ⁽¹⁾	RECORD	\$ 106	221%	71%
Asset Management	RECORD	\$ 78	13%	30%
Raymond James Bank		\$ 33	(75)%	136%
Consolidated pre-tax income^{(1), (2)}		\$ 256	(28)%	29%

Note: Segments do not total consolidated results because of the Other segment and intersegment eliminations not shown.

(1) 4Q20 included a \$7 million loss in our Capital Markets segment related to the pending sale of our interests in certain entities that operate predominantly in France. 4Q19 included a \$19 million goodwill impairment charge associated with our Canadian Capital Markets business. (2) 4Q20 included \$46 million related to the reduction in workforce expenses associated with position eliminations that occurred in response to the economic environment. These expenses are included in the Other segment.

FY 2020 SEGMENT RESULTS

<i>\$ in millions</i>		FY 2020	vs. FY 2019
<u>Net Revenues:</u>			
Private Client Group	RECORD	\$ 5,552	4%
Capital Markets	RECORD	\$ 1,291	19%
Asset Management	RECORD	\$ 715	3%
Raymond James Bank		\$ 765	(10)%
Consolidated net revenues	RECORD	\$ 7,990	3%
<u>Pre-Tax Income:</u>			
Private Client Group		\$ 539	(7)%
Capital Markets ⁽¹⁾	RECORD	\$ 225	105%
Asset Management	RECORD	\$ 284	12%
Raymond James Bank		\$ 196	(62)%
Consolidated pre-tax income^{(1), (2)}		\$ 1,052	(23)%

Note: Segments do not total consolidated results because of the Other segment and intersegment eliminations not shown.

(1) FY 2020 included a \$7 million loss in our Capital Markets segment related to the pending sale of our interests in certain entities that operate predominantly in France. FY 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, and a \$19 million goodwill impairment charge associated with our Canadian Capital Markets business. (2) FY 2020 included \$46 million related to the reduction in workforce expenses associated with position eliminations that occurred in response to the economic environment. These expenses are included in the Other segment.

FINANCIAL REVIEW

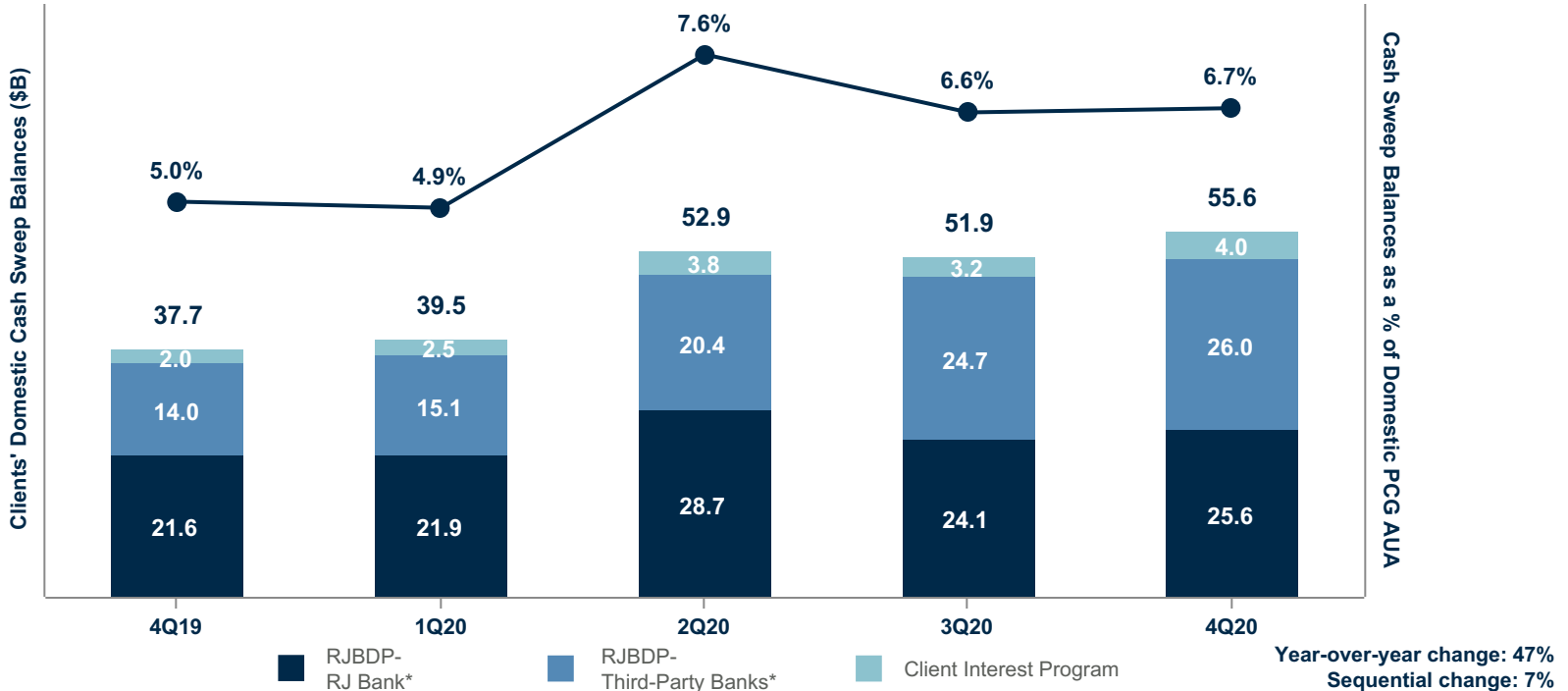
Paul Shoukry
Chief Financial Officer, Raymond James Financial

CONSOLIDATED NET REVENUES

<i>\$ in millions</i>	4Q20	VS. 4Q19	VS. 3Q20
Asset management and related administrative fees	\$ 1,006	9%	16%
Brokerage revenues	495	10%	2%
Account and service fees	140	(22)%	4%
Investment banking	222	41%	60%
Interest income	201	(37)%	(7)%
Other*	57	4%	73%
Total revenues	2,121	2%	13%
Interest expense	(42)	(32)%	—%
Net revenues	\$ 2,079	3%	13%

DOMESTIC CASH SWEEP BALANCES

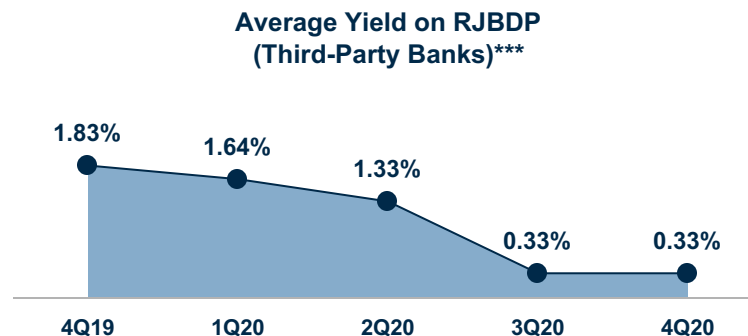
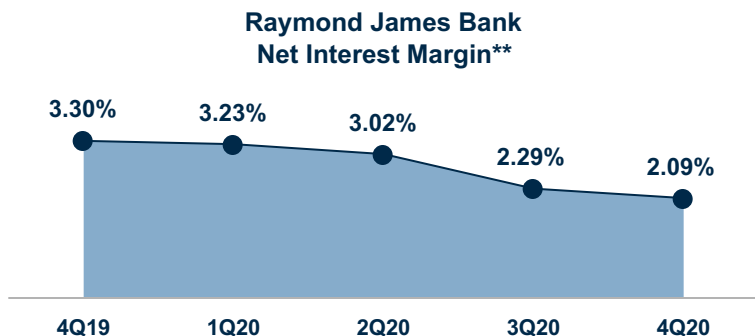
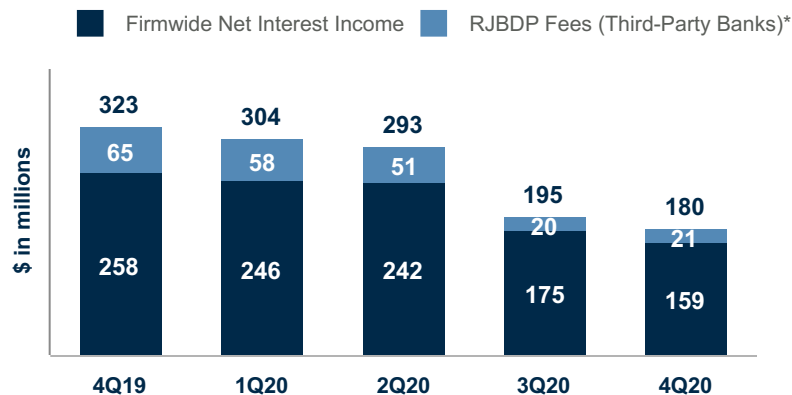
Clients' Domestic Cash Sweep Balances
as a % of Domestic PCG Assets Under Administration (AUA)



Note: May not total due to rounding.

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

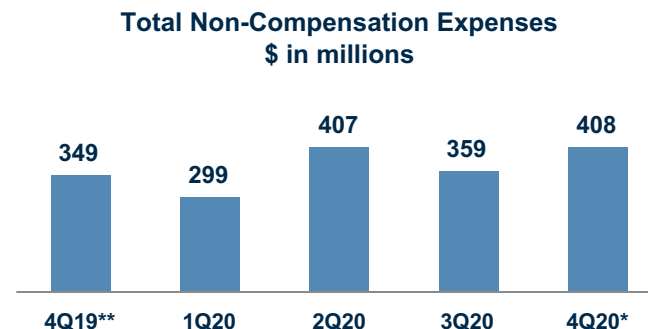
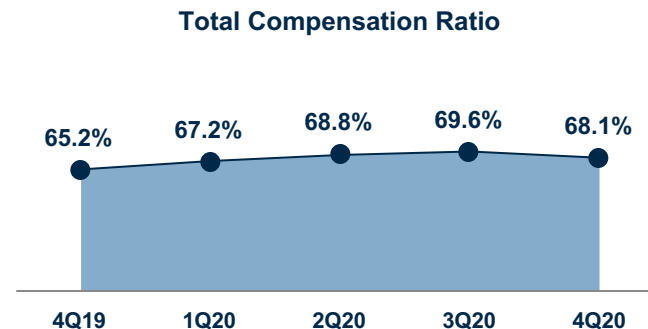
NET INTEREST INCOME & RJB DP FEES (THIRD-PARTY BANKS)



* As reported in Account and Service Fees in the PCG segment. ** Raymond James Bank represents a significant portion, but not all, of the firmwide Net Interest Income. Raymond James Bank Net Interest Margin represents the net yield on interest-earning banking assets. *** Computed by dividing annualized RJB DP fees - third-party banks, which are net of the interest expense paid to clients by the third-party banks, by the average daily RJB DP balance at third-party banks.

CONSOLIDATED EXPENSES

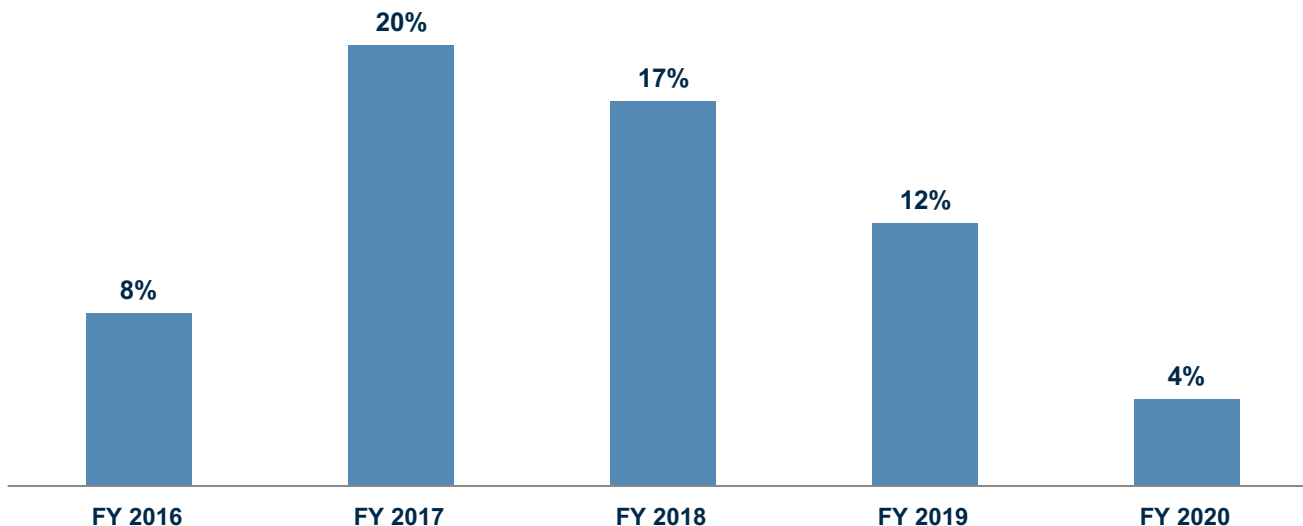
<i>\$ in millions</i>	4Q20	vs. 4Q19	vs. 3Q20
Compensation, commissions and benefits	\$ 1,415	7%	11%
Non-compensation expenses:			
Communications and information processing	100	5%	—%
Occupancy and equipment	57	(3)%	4%
Business development	28	(47)%	33%
Investment sub-advisory fees	26	8%	13%
Professional fees	23	(4)%	(4)%
Bank loan loss provision	45	650%	(44)%
Acquisition and disposition-related expenses*	7	NM	NM
Reduction in workforce expenses*	46	NM	NM
Other**	76	(14)%	38%
Total non-compensation expenses	408	17%	14%
Total non-interest expenses	\$ 1,823	9%	11%



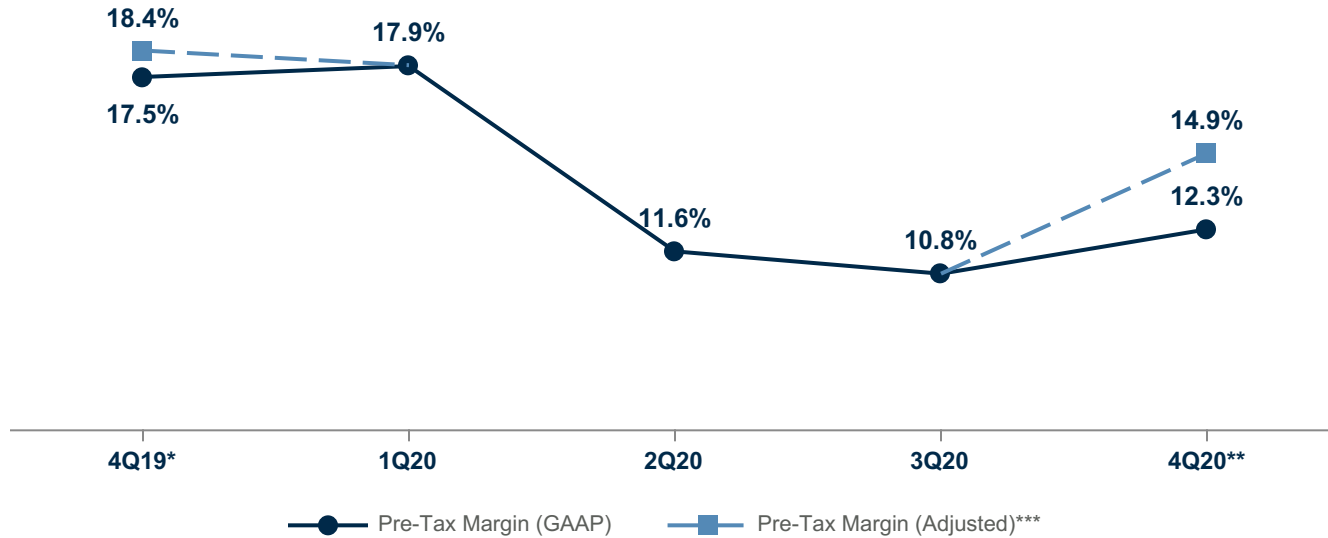
* 4Q20 included a \$7 million loss in our Capital Markets segment related to the pending sale of our interests in certain entities that operate predominantly in France and \$46 million in our Other segment related to the reduction in workforce expenses associated with position eliminations that occurred in response to the economic environment. ** 4Q19 included a \$19 million goodwill impairment charge associated with our Canadian Capital Markets business.

PCG ADMINISTRATIVE COMPENSATION & BENEFITS EXPENSE

PCG Administrative Compensation & Benefits Expense
Year-Over-Year Change



CONSOLIDATED PRE-TAX MARGIN



* 4Q19 included a \$19 million goodwill impairment charge associated with our Canadian Capital Markets business. ** 4Q20 included a \$7 million loss in our Capital Markets segment related to the pending sale of our interests in certain entities that operate predominantly in France and \$46 million in our Other segment related to the reduction in workforce expenses associated with position eliminations that occurred in response to the economic environment. *** This is a non-GAAP measure. See the schedule in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

OTHER FINANCIAL INFORMATION

<i>\$ in millions, except per share amounts</i>	4Q20	vs. 4Q19	vs. 3Q20
Total assets	\$ 47,482	22%	6%
RJF corporate cash*	\$ 2,163	60%	2%
Total equity attributable to RJF	\$ 7,114	8%	2%
Book value per share	\$ 52.08	9%	2%
Tangible book value per share**	\$ 47.94	10%	3%
Weighted-average common and common equivalent shares outstanding – diluted	139.6	(2)%	—%
		4Q19	3Q20
Tier 1 capital ratio	24.2%	24.8%	24.8%
Total capital ratio	25.4%	25.8%	26.0%
Tier 1 leverage ratio	14.2%	15.7%	14.5%
Effective tax rate	18.4%	25.1%	13.1%

* This amount includes cash on hand at the parent, as well as parent cash loaned to Raymond James & Associates ("RJ&A"), which RJ&A has invested on behalf of RJF in cash and cash equivalents or otherwise deployed in its normal business activities.

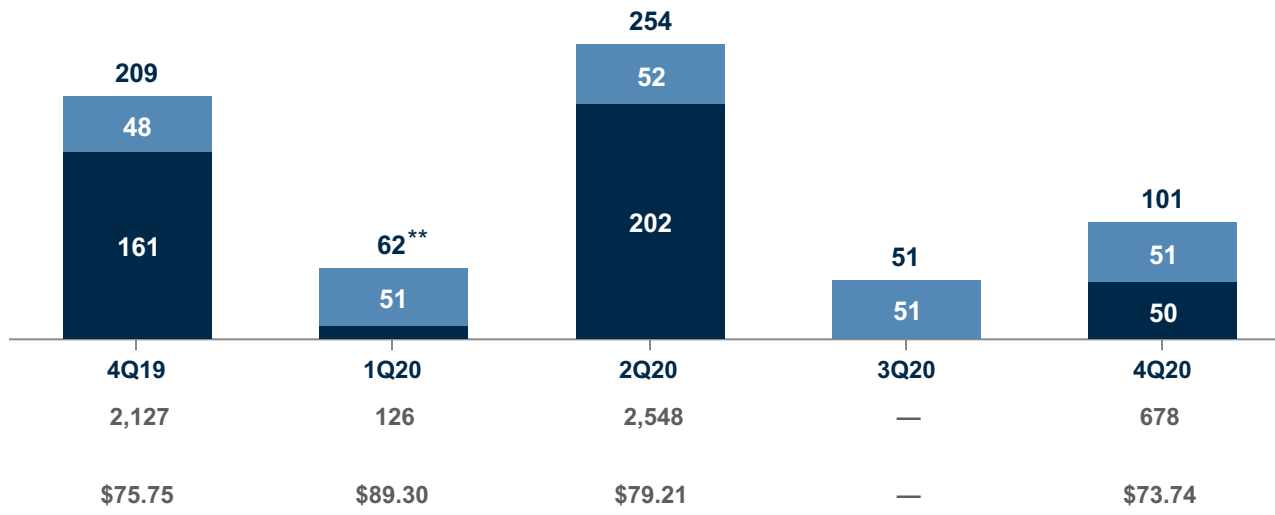
** This is a non-GAAP measure. See the schedule in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

CAPITAL MANAGEMENT

Dividends Paid and Share Repurchases* \$ in millions

■ Share Repurchases* ■ Dividends Paid

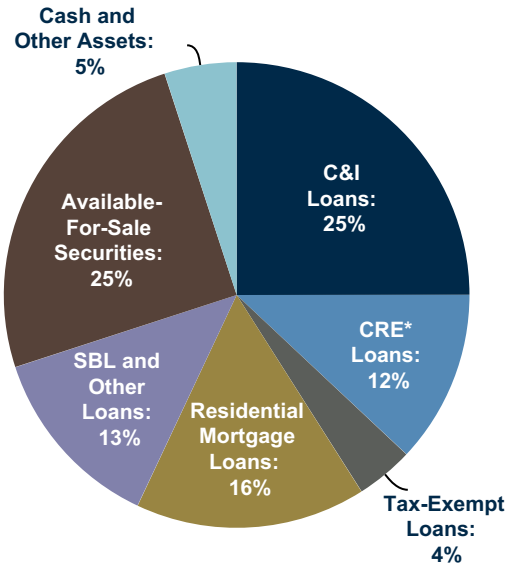
Total of ~\$677 million
over the past 5 quarters



\$487 million remains under current share repurchase authorization

RAYMOND JAMES BANK ASSET COMPOSITION

Asset Mix as of September 30, 2020



Total assets: \$30.6 billion
Total loans, net: \$21.2 billion

Commercial & Industrial Portfolio (C&I)

- All senior positions; no mezzanine lending
- Highly diversified with no industry category representing more than 3.5% of total loans (e.g. Energy ~1.6%, Restaurants ~1.3%, Airlines ~1.0%, Gaming ~0.5%, and Entertainment/Leisure ~0.2%)
- Typically loans to larger companies with EBITDA >\$100 million and track record of access to other capital sources; 70% of commitments are to public companies

Commercial Real Estate Portfolio (CRE)

- Almost 50% to REITs that are typically more diversified, have a track record of access to other capital sources, and have at or near investment grade ratings
- Majority of project loans are to fully stabilized properties with average loan-to-value of 65%; construction loans represent ~1% of total loans

Residential Mortgage Portfolio

- Majority of mortgages to Private Client Group clients, diversified across the country
- Average loan-to-value of 65%; average FICO score of 762
- Almost entire portfolio are first mortgages; no Alt. A / subprime / negative amortizing mortgages

Available-For-Sale Securities Portfolio

- Primarily agency MBS and agency CMOs
- Target average duration of ~3 years

RAYMOND JAMES BANK KEY CREDIT TRENDS

<i>\$ in millions</i>	4Q20	vs. 4Q19	vs. 3Q20
Bank loan loss provision	\$ 45	650%	(44)%
Net charge-offs*	\$ 26	1,200%	(64)%
		4Q19	3Q20
Nonperforming assets as a % of total assets	0.10%	0.18%	0.08%
Allowance for loan losses as a % of loans held for investment	1.65%	1.04%	1.56%
Criticized loans as a % of loans held for investment	4.35%	1.36%	3.41%

OUTLOOK



APPENDIX

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

We utilize certain non-GAAP financial measures as additional measures to aid in, and enhance, the understanding of our financial results and related measures. These non-GAAP financial measures have been separately identified in this document. We believe certain of these non-GAAP financial measures provides useful information to management and investors by excluding certain material items that may not be indicative of our core operating results. We utilize these non-GAAP financial measures in assessing the financial performance of the business, as they facilitate a comparison of current- and prior-period results. We believe that return on tangible common equity and tangible book value per share are meaningful to investors as they facilitate comparisons of our results to the results of other companies. In the following table, the tax effect of non-GAAP adjustments reflects the statutory rate associated with each non-GAAP item. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, measures of financial performance prepared in accordance with GAAP. In addition, our non-GAAP financial measures may not be comparable to similarly titled non-GAAP financial measures of other companies. The following tables provide a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures for those periods which include non-GAAP adjustments.

<i>\$ in millions</i>	Three months ended		Twelve months ended	
	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020
Net income	\$ 265	\$ 209	\$ 1,034	\$ 818
Non-GAAP adjustments:				
Acquisition and disposition-related expenses ⁽¹⁾	—	7	15	7
Reduction in workforce expenses ⁽²⁾	—	46	—	46
Goodwill impairment ⁽³⁾	19	—	19	—
Pre-tax impact of non-GAAP adjustments	19	53	34	53
Tax effect of non-GAAP adjustments	—	(13)	—	(13)
Total non-GAAP adjustments, net of tax	19	40	34	40
Adjusted net income	\$ 284	\$ 249	\$ 1,068	\$ 858
Pre-tax income	\$ 354	\$ 256	\$ 1,375	\$ 1,052
Pre-tax impact of non-GAAP adjustments (as detailed above)	19	53	34	53
Adjusted pre-tax income	\$ 373	\$ 309	\$ 1,409	\$ 1,105
Pre-tax margin ⁽⁴⁾	17.5 %	12.3 %	17.8 %	13.2 %
Non-GAAP adjustments:				
Acquisition and disposition-related expenses ⁽¹⁾	—	0.4 %	0.2 %	0.1 %
Reduction in workforce expenses ⁽²⁾	—	2.2 %	—	0.5 %
Goodwill impairment ⁽³⁾	0.9 %	—	0.2 %	—
Total non-GAAP adjustments, net of tax	0.9 %	2.6 %	0.4 %	0.6 %
Adjusted pre-tax margin ⁽⁴⁾	18.4 %	14.9 %	18.2 %	13.8 %

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

Earnings per common share ⁽⁵⁾	Three months ended		Twelve months ended	
	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020
Basic	\$ 1.90	\$ 1.53	\$ 7.32	\$ 5.94
<i>Non-GAAP adjustments:</i>				
Acquisition and disposition-related expenses ⁽¹⁾	—	0.05	0.11	0.05
Reduction in workforce expenses ⁽²⁾	—	0.34	—	0.33
Goodwill impairment ⁽³⁾	0.14	—	0.13	—
Tax effect of non-GAAP adjustments	—	(0.10)	—	(0.09)
Total non-GAAP adjustments, net of tax	0.14	0.29	0.24	0.29
Adjusted basic	<u>\$ 2.04</u>	<u>\$ 1.82</u>	<u>\$ 7.56</u>	<u>\$ 6.23</u>
Diluted	\$ 1.86	\$ 1.50	\$ 7.17	\$ 5.83
<i>Non-GAAP adjustments:</i>				
Acquisition and disposition-related expenses ⁽¹⁾	—	0.05	0.10	0.05
Reduction in workforce expenses ⁽²⁾	—	0.33	—	0.32
Goodwill impairment ⁽³⁾	0.14	—	0.13	—
Tax effect of non-GAAP adjustments	—	(0.10)	—	(0.09)
Total non-GAAP adjustments, net of tax	0.14	0.28	0.23	0.28
Adjusted diluted	<u>\$ 2.00</u>	<u>\$ 1.78</u>	<u>\$ 7.40</u>	<u>\$ 6.11</u>
Book value per share	As of			
<i>\$ in millions, except per share amounts</i>	September 30, 2019	June 30, 2020	September 30, 2020	
Total equity attributable to Raymond James Financial, Inc.	\$ 6,581	\$ 6,965	\$ 7,114	
<i>Less non-GAAP adjustments:</i>				
Goodwill and identifiable intangible assets, net	611	602	600	
Deferred tax liabilities, net	(28)	(33)	(34)	
Tangible common equity attributable to Raymond James Financial, Inc.	<u>\$ 5,998</u>	<u>\$ 6,396</u>	<u>\$ 6,548</u>	
Common shares outstanding	137.8	137.0	136.6	
Book value per share ⁽⁶⁾	<u>\$ 47.76</u>	<u>\$ 50.84</u>	<u>\$ 52.08</u>	
Tangible book value per share ⁽⁶⁾	<u>\$ 43.53</u>	<u>\$ 46.69</u>	<u>\$ 47.94</u>	

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

Return on equity <i>\$ in millions</i>	Three months ended			Twelve months ended	
	September 30, 2019	June 30, 2020	September 30, 2020	September 30, 2019	September 30, 2020
Average equity ⁽⁷⁾	\$ 6,542	\$ 6,882	\$ 7,040	\$ 6,392	\$ 6,860
<i>Impact on average equity of non-GAAP adjustments:</i>					
Acquisition and disposition-related expenses ⁽¹⁾	—	NA	4	12	1
Reduction in workforce expenses ⁽²⁾	—	NA	23	—	9
Goodwill impairment ⁽³⁾	9	NA	—	4	—
Tax effect of non-GAAP adjustments	—	NA	(7)	—	(2)
Adjusted average equity ⁽⁷⁾	\$ 6,551	NA	\$ 7,060	\$ 6,408	\$ 6,868
Average equity ⁽⁷⁾	\$ 6,542	\$ 6,882	\$ 7,040	\$ 6,392	\$ 6,860
<i>Less:</i>					
Average goodwill and identifiable intangible assets, net	623	603	601	630	605
Average deferred tax liabilities, net	(27)	(32)	(33)	(31)	(31)
Average tangible common equity ⁽⁷⁾	\$ 5,946	\$ 6,311	\$ 6,472	\$ 5,793	\$ 6,286
<i>Impact on average equity of non-GAAP adjustments:</i>					
Acquisition and disposition-related expenses ⁽¹⁾	—	NA	4	12	1
Reduction in workforce expenses ⁽²⁾	—	NA	23	—	9
Goodwill impairment ⁽³⁾	9	NA	—	4	—
Tax effect of non-GAAP adjustments	—	NA	(7)	—	(2)
Adjusted average tangible common equity ⁽⁷⁾	\$ 5,955	NA	\$ 6,492	\$ 5,809	\$ 6,294
Return on equity ⁽⁸⁾	16.2 %	10.0 %	11.9 %	16.2 %	11.9 %
Adjusted return on equity ⁽⁸⁾	17.3 %	NA	14.1 %	16.7 %	12.5 %
Return on tangible common equity ⁽⁸⁾	17.8 %	10.9 %	12.9 %	17.8 %	13.0 %
Adjusted return on tangible common equity ⁽⁸⁾	19.1 %	NA	15.3 %	18.4 %	13.6 %

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FOOTNOTES

1. The three and twelve months ended September 30, 2020 included a \$7 million loss in our Capital Markets segment related to the pending sale of our interests in certain entities that operate 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.
2. Reduction in workforce expenses for the three and 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.
3. The three and twelve months ended September 30, 2019 included a \$19 million goodwill impairment charge associated with our Canadian Capital Markets business.
4. 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.
5. Earnings per common share is computed by dividing net income (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period or, in the case of adjusted earnings per share, computed by dividing adjusted net income (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period.
6. Book value per share is computed by dividing total equity attributable to Raymond James Financial, Inc. by the number of common shares outstanding at the end of each respective period or, in the case of tangible book value per share, computed by dividing tangible common equity by the number of common shares outstanding at the end of each respective period. Tangible common equity is defined as total equity attributable to Raymond James Financial, Inc. less goodwill and intangible assets, net of related deferred taxes.
7. Average equity is computed by adding the total equity attributable to Raymond James Financial, Inc. as of the date indicated to the prior quarter-end total, and dividing by two, or in the case of average tangible common equity, computed by adding tangible common equity as of the date indicated to the prior quarter-end total, and dividing by two. For the annual period, computed by adding the total equity attributable to Raymond James Financial, Inc. as of each quarter-end date during the indicated period to the beginning of year total, and dividing by 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 equity is computed by adjusting for the impact on average equity of the non-GAAP adjustments, as applicable for each respective period. Adjusted average tangible common equity is computed by adjusting for the impact on average tangible common equity of the non-GAAP adjustments, as applicable for each respective period.
8. Return on equity is computed by dividing annualized net income by average equity for each respective period or, in the case of return on tangible common equity, computed by dividing annualized net income by average tangible common equity for each respective period. Adjusted return on equity is computed by dividing annualized adjusted net income by adjusted average equity for each respective period, or in the case of adjusted return on tangible common equity, computed by dividing annualized adjusted net income by adjusted average tangible common equity for each respective period.