



FISCAL 1Q21 RESULTS

January 27, 2021

RAYMOND JAMES

OVERVIEW OF RESULTS

Paul Reilly
Chairman & CEO, Raymond James Financial

FISCAL 1Q21 HIGHLIGHTS

<i>\$ in millions, except per share amounts</i>		1Q21	vs. 1Q20	vs. 4Q20
<u>As Reported:</u>				
Net revenues	RECORD	\$ 2,222	11%	7%
Net income	RECORD	\$ 312	16%	49%
Earnings per common share - diluted	RECORD	\$ 2.23	18%	49%
			1Q20	4Q20
Return on equity		17.2%	16.0%	11.9%
<u>Non-GAAP Measures:*</u>				
Adjusted net income	RECORD	\$ 314	17%	26%
Adjusted earnings per common share - diluted	RECORD	\$ 2.24	19%	26%
			1Q20	4Q20
Adjusted return on equity		17.3%	NA	14.1%
Return on tangible common equity		19.0%	17.5%	12.9%
Adjusted return on tangible common equity		19.1%	NA	15.3%

FISCAL 1Q21 KEY METRICS

<i>\$ in billions</i>		1Q21	vs. 1Q20	vs. 4Q20
Client assets under administration	RECORD	\$ 1,024.8	14%	10%
Private Client Group (PCG) assets under administration	RECORD	\$ 974.2	14%	10%
PCG assets in fee-based accounts	RECORD	\$ 532.7	20%	12%
Financial assets under management	RECORD	\$ 169.6	12%	11%
Total clients' domestic cash sweep balances	RECORD	\$ 61.6	56%	11%
PCG financial advisors		8,233	2%	—%
Bank loans, net	RECORD	\$ 22.0	3%	4%

FISCAL 1Q21 SEGMENT RESULTS

<i>\$ in millions</i>	1Q21	vs. 1Q20	vs. 4Q20
Net Revenues:			
Private Client Group	\$ 1,467	4%	5%
Capital Markets	RECORD \$ 452	69%	10%
Asset Management	RECORD \$ 195	6%	6%
Raymond James Bank	\$ 167	(23)%	4%
Consolidated net revenues	RECORD \$ 2,222	11%	7%
Pre-Tax Income:			
Private Client Group	\$ 140	(8)%	12%
Capital Markets ⁽¹⁾	RECORD \$ 129	345%	22%
Asset Management	RECORD \$ 83	14%	6%
Raymond James Bank	\$ 71	(47)%	115%
Consolidated pre-tax income^{(1), (2)}	RECORD \$ 399	11%	56%

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

(1) 4Q20 included a \$7 M loss in our Capital Markets segment related to the sale of our interests in certain entities that operated predominantly in France, which closed during 1Q21. (2) 1Q21 included expenses in our Other segment associated with our acquisition of NWPS Holdings, Inc. and its wholly-owned subsidiaries, which was announced and completed in December 2020, as well as our announced acquisition of Financo. 4Q20 included \$46 M related to the reduction in workforce expenses associated with position eliminations that occurred in response to the economic environment. These expenses were included in our Other segment.

RECENT ACQUISITIONS



NWPS Holdings, Inc.

- Independent provider of retirement plan administration, consulting, actuarial and administration services
- Expands Raymond James' retirement services offerings, including retirement plan administration services, for advisors and clients
- Combined with Raymond James' scale, enables managing the end-to-end experience for plan sponsors and participants
- Over 400,000 participants with more than \$35 billion in plan assets*
- Transaction closed on December 24, 2020



Financo**

- Boutique investment bank with strong expertise in a number of consumer and retail specialties
- Combined team will offer enhanced product capabilities and deliver broader and deeper market coverage under Raymond James' full service platform
- Positions the firm as a global market-leader in consumer and retail investment banking
- More than 25 experienced professionals with offices in New York and London

FINANCIAL REVIEW

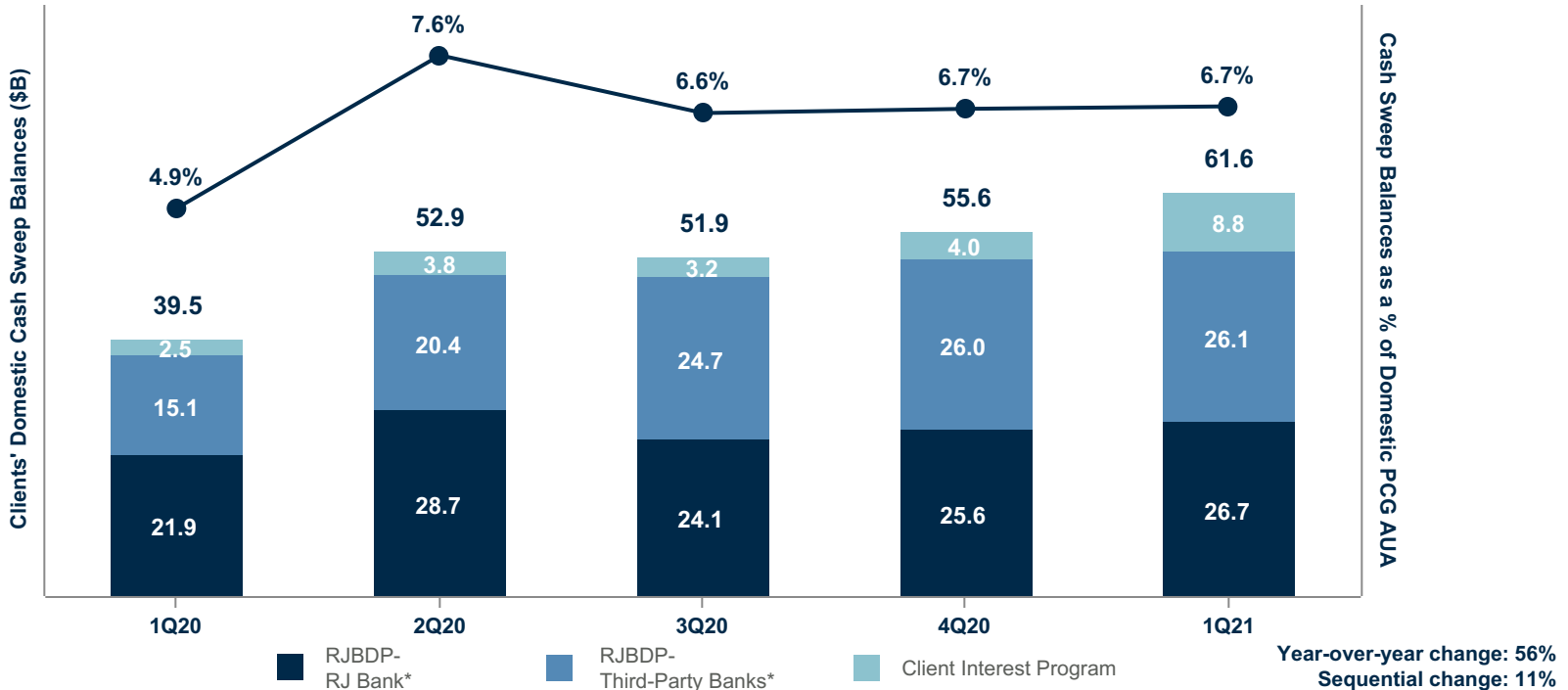
Paul Shoukry
Chief Financial Officer, Raymond James Financial

CONSOLIDATED NET REVENUES

<i>\$ in millions</i>	1Q21	vs. 1Q20	vs. 4Q20
Asset management and related administrative fees	\$ 1,067	12%	6%
Brokerage revenues	528	15%	7%
Account and service fees	145	(19)%	4%
Investment banking	261	85%	18%
Interest income	203	(32)%	1%
Other*	56	93%	(2)%
Total revenues	2,260	10%	7%
Interest expense	(38)	(25)%	(10)%
Net revenues	\$ 2,222	11%	7%

DOMESTIC CASH SWEEP BALANCES

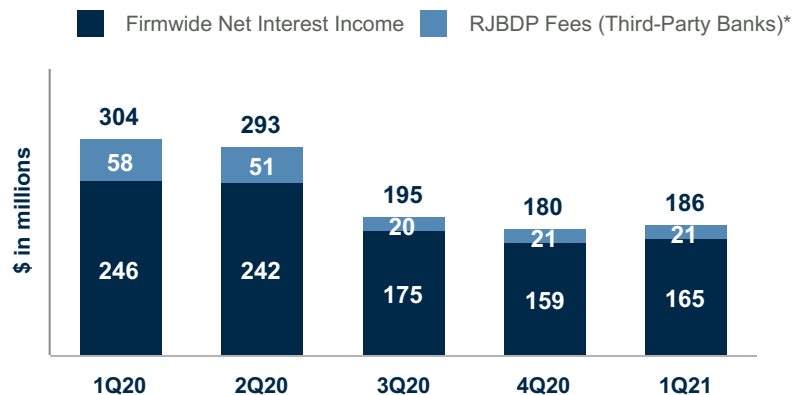
Clients' Domestic Cash Sweep Balances
as a % of Domestic PCG Assets Under Administration (AUA)



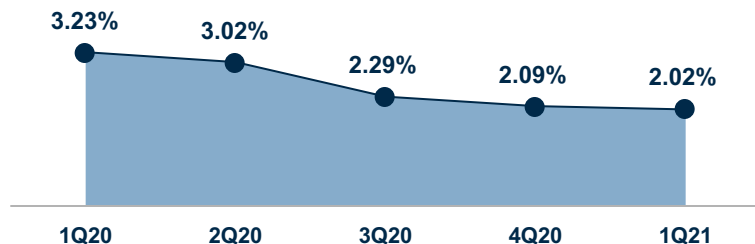
Note: May not total due to rounding.

* 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.

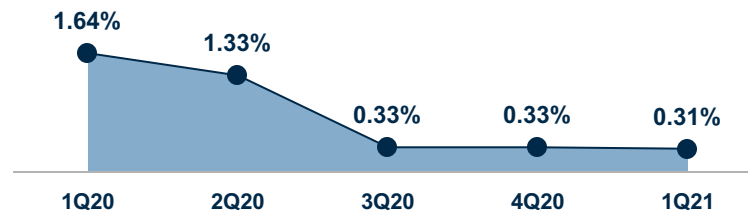
NET INTEREST INCOME & RJB DP FEES (THIRD-PARTY BANKS)



Raymond James Bank
Net Interest Margin**



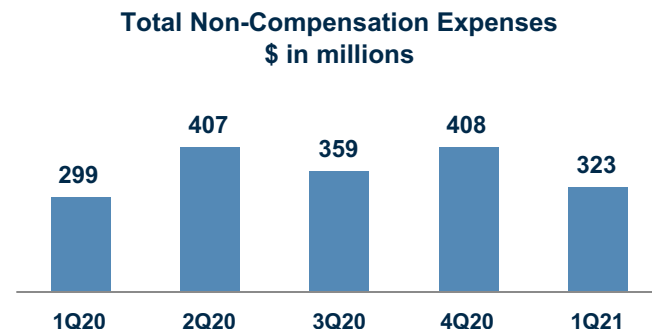
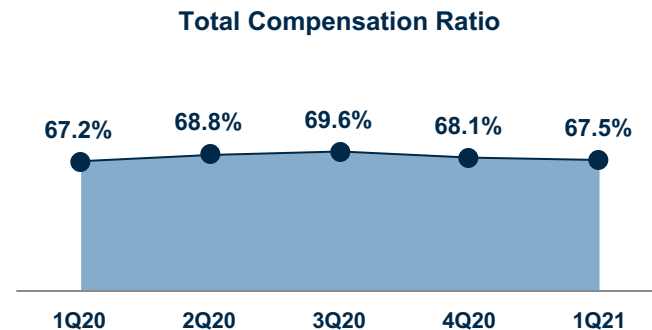
Average Yield on RJB DP
(Third-Party Banks)***



* 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.

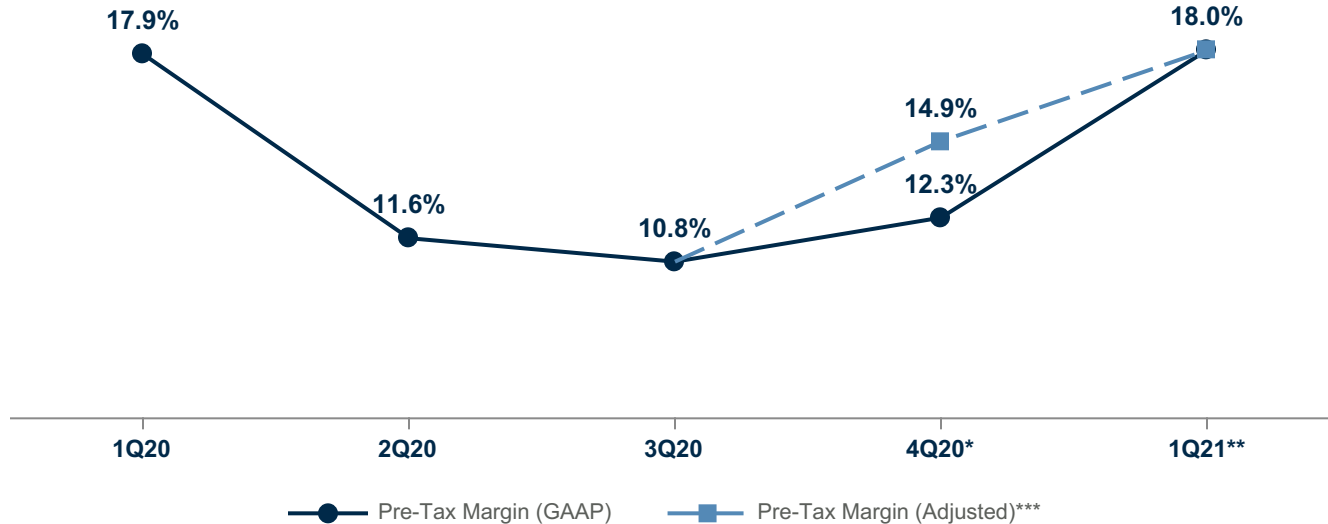
CONSOLIDATED EXPENSES

\$ in millions	1Q21	VS. 1Q20	VS. 4Q20 ⁽¹⁾
Compensation, commissions and benefits	\$ 1,500	11%	6%
Non-compensation expenses:			
Communications and information processing	99	5%	(1)%
Occupancy and equipment	57	—%	—%
Business development	23	(48)%	(18)%
Investment sub-advisory fees	28	8%	8%
Professional fees	30	43%	30%
Bank loan provision for credit losses	14	NM	(69)%
Acquisition and disposition-related expenses ⁽²⁾	2	NM	(71)%
Other ⁽³⁾	70	19%	(8)%
Total non-compensation expenses	323	8%	(21)%
Total non-interest expenses	\$ 1,823	10%	—%



(1) 4Q20 included \$46 M in our Other segment related to the reduction in workforce expenses associated with position eliminations that occurred in response to the economic environment. (2) 1Q21 included expenses in our Other segment associated with our acquisition of NWPS Holdings, Inc. and its wholly-owned subsidiaries, which was announced and completed in December 2020, as well as our announced acquisition of Financo. 4Q20 included a \$7 M loss in our Capital Markets segment related to the sale of our interests in certain entities that operated predominantly in France, which closed during 1Q21. (3) Other revenues included \$24 M and \$12 M of private equity valuation gains in 1Q21 and 4Q20, respectively, which were included in our Other segment. Of these gains, \$10 M and \$3 M in 1Q21 and 4Q20, respectively, were attributable to noncontrolling interests and were offset in Other expenses.

CONSOLIDATED PRE-TAX MARGIN



* 4Q20 included a \$7 M loss in our Capital Markets segment related to the sale of our interests in certain entities that operated predominantly in France, which closed during 1Q21, and \$46 M in our Other segment related to the reduction in workforce expenses associated with position eliminations that occurred in response to the economic environment. ** 1Q21 included expenses in our Other segment associated with our acquisition of NWPS Holdings, Inc. and its wholly-owned subsidiaries, which was announced and completed in December 2020, as well as our announced acquisition of Financo. *** 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

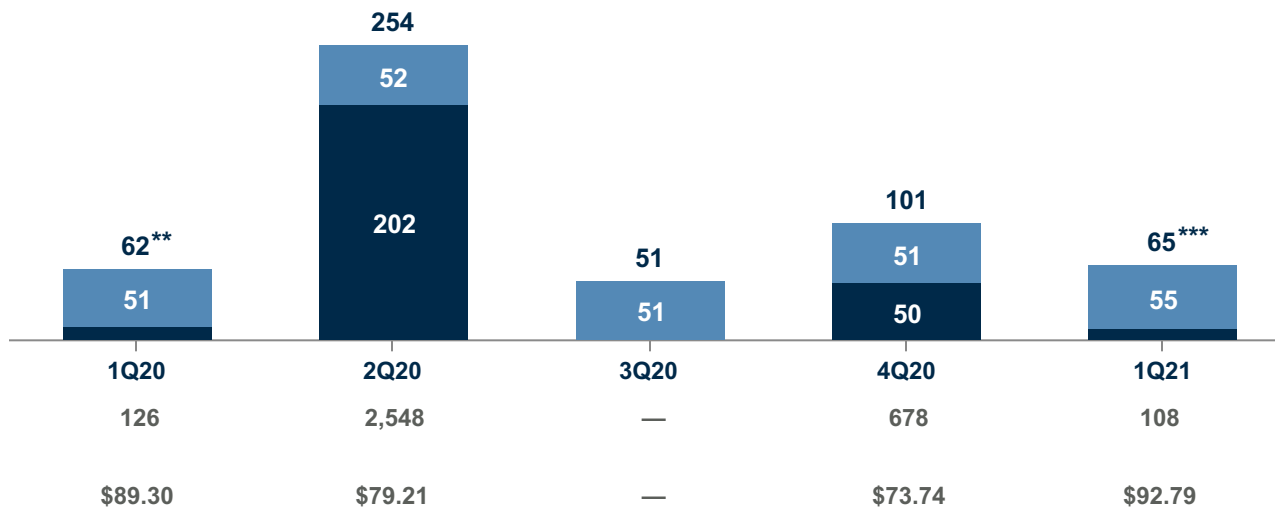
<i>\$ in millions, except per share amounts</i>	1Q21	vs. 1Q20	vs. 4Q20
Total assets	\$ 53,657	34%	13%
RJF corporate cash*	\$ 1,788	25%	(17)%
Total equity attributable to RJF	\$ 7,363	8%	4%
Book value per share	\$ 53.59	9%	3%
Tangible book value per share**	\$ 47.93	6%	—%
Weighted-average common and common equivalent shares outstanding – diluted	139.7	(1)%	—%
		1Q20	4Q20
Tier 1 capital ratio	23.4%	24.8%	24.2%
Total capital ratio	24.6%	25.7%	25.4%
Tier 1 leverage ratio	12.9%	15.8%	14.2%
Effective tax rate	21.8%	25.3%	18.4%

CAPITAL MANAGEMENT

Dividends Paid and Share Repurchases* \$ in millions

■ Share Repurchases* ■ Dividends Paid

Total of ~\$533 million
over the past 5 quarters



\$740 million remains under current share repurchase authorization

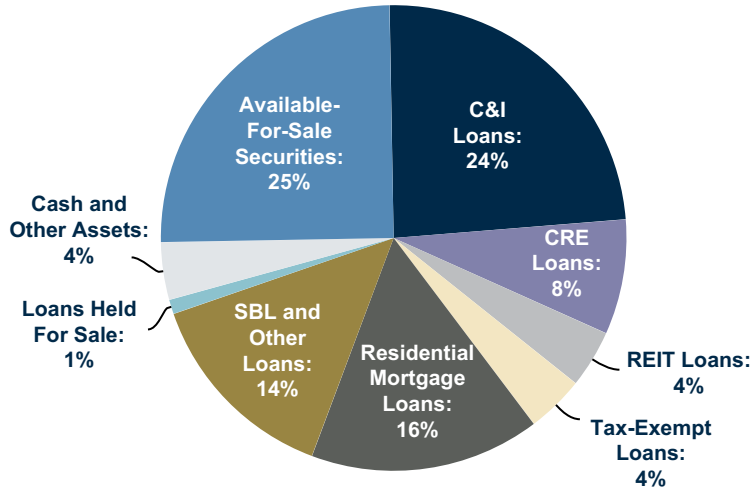
* Under the Board of Directors' share repurchase authorization.

** Share repurchases in 1Q20 totaled \$11 million.

*** Share repurchases in 1Q21 totaled \$10 million.

RAYMOND JAMES BANK ASSET COMPOSITION

**Asset Mix
as of December 31, 2020***



Total assets: \$31.6 billion
Total loans, net: \$22.0 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 ~1.5%, Restaurants ~1.2%, Airlines ~1.0%, Gaming ~0.5%, and Entertainment/Leisure ~0.1%)
- 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)

- Majority of project loans are to fully stabilized properties with average loan-to-value of 65%; construction loans represent ~1% of total loans

Real Estate Investment Trust Portfolio (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

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>	1Q21	vs. 1Q20	vs. 4Q20
Bank loan provision for credit losses*	\$ 14	NM	(69)%
Net charge-offs**	\$ —	—%	(100)%
		1Q20	4Q20
Nonperforming assets as a % of total assets	0.09%	0.16%	0.10%
Bank loan allowance for credit losses as a % of loans held for investment*	1.71%	1.01%	1.65%
Criticized loans as a % of loans held for investment	4.06%	1.64%	4.35%

OUTLOOK



APPENDIX

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 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	
	September 30, 2020	December 31, 2020
Net income	\$ 209	\$ 312
<u>Non-GAAP adjustments:</u>		
Acquisition and disposition-related expenses ⁽¹⁾	7	2
Reduction in workforce expenses ⁽²⁾	46	—
Pre-tax impact of non-GAAP adjustments	53	2
Tax effect of non-GAAP adjustments	(13)	—
Total non-GAAP adjustments, net of tax	40	2
Adjusted net income	\$ 249	\$ 314
 Pre-tax income	 \$ 256	 \$ 399
Pre-tax impact of non-GAAP adjustments (as detailed above)	53	2
Adjusted pre-tax income	\$ 309	\$ 401
 Pre-tax margin ⁽³⁾	 12.3 %	 18.0 %
<u>Non-GAAP adjustments:</u>		
Acquisition and disposition-related expenses ⁽¹⁾	0.4 %	—
Reduction in workforce expenses ⁽²⁾	2.2 %	—
Total non-GAAP adjustments, net of tax	2.6 %	—
Adjusted pre-tax margin ⁽³⁾	14.9 %	18.0 %

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

Earnings per common share ⁽⁴⁾	Three months ended			
	September 30, 2020	December 31, 2020		
Basic	\$	1.53	\$	2.27
<u>Non-GAAP adjustments:</u>				
Acquisition and disposition-related expenses ⁽¹⁾		0.05		0.02
Reduction in workforce expenses ⁽²⁾		0.34		—
Tax effect of non-GAAP adjustments		(0.10)		—
Total non-GAAP adjustments, net of tax		0.29		0.02
Adjusted basic	\$	1.82	\$	2.29
Diluted	\$	1.50	\$	2.23
<u>Non-GAAP adjustments:</u>				
Acquisition and disposition-related expenses ⁽¹⁾		0.05		0.01
Reduction in workforce expenses ⁽²⁾		0.33		—
Tax effect of non-GAAP adjustments		(0.10)		—
Total non-GAAP adjustments, net of tax		0.28		0.01
Adjusted diluted	\$	1.78	\$	2.24
Book value per share	As of			
<i>\$ in millions, except per share amounts</i>	December 31, 2019	September 30, 2020	December 31, 2020	
Total equity attributable to Raymond James Financial, Inc.	\$	6,842	\$	7,114
			\$	7,363
<u>Less non-GAAP adjustments:</u>				
Goodwill and identifiable intangible assets, net		609		600
Deferred tax liabilities, net		(31)		(34)
Tangible common equity attributable to Raymond James Financial, Inc.	\$	6,264	\$	6,548
Common shares outstanding		138.9		136.6
Book value per share ⁽⁵⁾	\$	49.26	\$	53.59
Tangible book value per share ⁽⁵⁾	\$	45.10	\$	47.93

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

Return on equity <i>\$ in millions</i>	Three months ended		
	December 31, 2019	September 30, 2020	December 31, 2020
Average equity ⁽⁶⁾	\$ 6,712	\$ 7,040	\$ 7,239
<u>Impact on average equity of non-GAAP adjustments:</u>			
Acquisition and disposition-related expenses ⁽¹⁾	NA	4	1
Reduction in workforce expenses ⁽²⁾	NA	23	—
Tax effect of non-GAAP adjustments	NA	(7)	—
Adjusted average equity ⁽⁶⁾	NA	\$ 7,060	\$ 7,240
 Average equity ⁽⁶⁾	 \$ 6,712	 \$ 7,040	 \$ 7,239
<u>Less:</u>			
Average goodwill and identifiable intangible assets, net	610	601	717
Average deferred tax liabilities, net	(30)	(33)	(45)
Average tangible common equity ⁽⁶⁾	\$ 6,132	\$ 6,472	\$ 6,567
<u>Impact on average equity of non-GAAP adjustments:</u>			
Acquisition and disposition-related expenses ⁽¹⁾	NA	4	1
Reduction in workforce expenses ⁽²⁾	NA	23	—
Tax effect of non-GAAP adjustments	NA	(7)	—
Adjusted average tangible common equity ⁽⁶⁾	NA	\$ 6,492	\$ 6,568
 Return on equity ⁽⁷⁾	 16.0 %	 11.9 %	 17.2 %
Adjusted return on equity ⁽⁷⁾	NA	14.1 %	17.3 %
Return on tangible common equity ⁽⁷⁾	17.5 %	12.9 %	19.0 %
Adjusted return on tangible common equity ⁽⁷⁾	NA	15.3 %	19.1 %

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FOOTNOTES

1. The three 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, which closed during our fiscal first quarter of 2021. The three months ended December 31, 2020 included expenses in our Other segment associated with our acquisition of NWPS Holdings, Inc. and its wholly-owned subsidiaries, which was announced and completed in December 2020, as well as our announced acquisition of Financo.
2. Reduction in workforce expenses for the three months ended September 30, 2020 were associated with position eliminations 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.
3. 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.
4. 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.
5. 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.
6. 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. 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.
7. 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.