

Fourth Quarter and Fiscal 2025 Results

October 22, 2025

Forward-looking statements

Certain statements made in this presentation and the associated conference call 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 (including changes in interest rates, inflation, and international trade policies), demand for and pricing of our products (including cash sweep and deposit offerings), anticipated timing and benefits of our acquisitions or divestitures, and our level of success in integrating acquired businesses, 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, are 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 Shoukry
Chief Executive Officer, Raymond James Financial

4Q25 highlights

Earnings

\$3.7B

Net revenues

19.6%

Pre-tax margin

20.7%

Adjusted pre-tax
margin⁽¹⁾

\$2.95

Diluted EPS

\$3.11

Adjusted diluted
EPS⁽¹⁾

19.6%

Return on
common equity

23.9%

Adjusted ROTCE⁽¹⁾

Key Performance Metrics

\$1.73T

Client assets under administration

\$1.01T

PCG assets in fee-based accounts

\$17.9B | 5.0% growth rate

Domestic PCG net new assets⁽²⁾

\$56.4B

Clients' domestic cash sweep
and ESP balances

\$51.6B

Bank loans, net

Capital & Liquidity

\$350M

Common share repurchases

\$101M

Common stock dividends

13.1%

Tier 1 leverage ratio⁽³⁾

\$3.7B

RJF corporate cash⁽⁴⁾

Note: As of and for the three months ended September 30, 2025. ⁽¹⁾These are non-GAAP measures. See the schedules 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. ⁽²⁾Domestic PCG net new assets represents domestic PCG client inflows, including dividends and interest, less domestic PCG client outflows, including commissions, advisory fees and other fees. The domestic PCG net new asset annualized growth rate is based on the beginning domestic PCG assets under administration balance for the indicated period. ⁽³⁾Estimated. ⁽⁴⁾This amount includes cash and cash equivalents 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.

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Financial Review

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Chief Financial Officer, Raymond James Financial

Financial summary

Summary results of operations <i>\$ in millions, except per share amounts</i>	(\$) 4Q25	vs. 4Q24	vs. 3Q25	(\$) FY 2025	vs. FY 2024
Net revenues	3,727	8%	10%	14,065	10%
Pre-tax income	731	(4)%	30%	2,714	3%
Adjusted pre-tax income*	770	(2)%	32%	2,811	3%
Net income available to common shareholders	603	—%	39%	2,130	3%
Adjusted net income available to common shareholders*	635	2%	41%	2,205	3%
Earnings per common share — diluted	2.95	3%	39%	10.30	6%
Adjusted earnings per common share — diluted*	3.11	5%	43%	10.66	6%
<u>Other selected financial highlights:</u>	4Q25	4Q24	3Q25	FY 2025	FY 2024
Pre-tax margin	19.6%	22.0%	16.6%	19.3%	20.6%
Adjusted pre-tax margin*	20.7%	22.7%	17.1%	20.0%	21.4%
Return on common equity — annualized	19.6%	21.2%	14.3%	17.7%	18.9%
Adjusted return on common equity — annualized*	20.6%	21.9%	14.8%	18.3%	19.6%
Adjusted return on tangible common equity — annualized*	23.9%	25.8%	17.2%	21.3%	23.3%

Record
result

*These are non-GAAP measures. See the schedules 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.

Segment results

<i>\$ in millions</i>	(\$) 4Q25	vs. 4Q24	vs. 3Q25	(\$) FY 2025	vs. FY 2024
Net revenues:					
Private Client Group	2,660	7%	7%	10,182	8%
Capital Markets	513	6%	35%	1,770	20%
Asset Management	314	14%	8%	1,188	16%
Bank	459	6%	—%	1,776	3%
Consolidated net revenues	3,727	8%	10%	14,065	10%
Pre-tax income:					
Private Client Group	416	(10)%	1%	1,720	(4)%
Capital Markets*	90	(5)%	NM	146	118%
Asset Management	132	14%	6%	503	19%
Bank	133	36%	8%	491	29%
Consolidated pre-tax income*	731	(4)%	30%	2,714	3%

Record
Result

Note: Segments do not total consolidated results because of the Other segment and intersegment eliminations not shown. Effective October 1, 2024, we updated our methodology for allocating interest income on certain cash balances, resulting in a reduction in interest income in the Other segment and an increase in interest income in the PCG segment. Prior period segment results have not been conformed to the current-period presentation. *Results for 3Q25 and FY 2025 reflected the impact of a reserve increase associated with the settlement of a certain legal matter which resulted in a \$58M increase in "Other" expense in the Capital Markets segment.

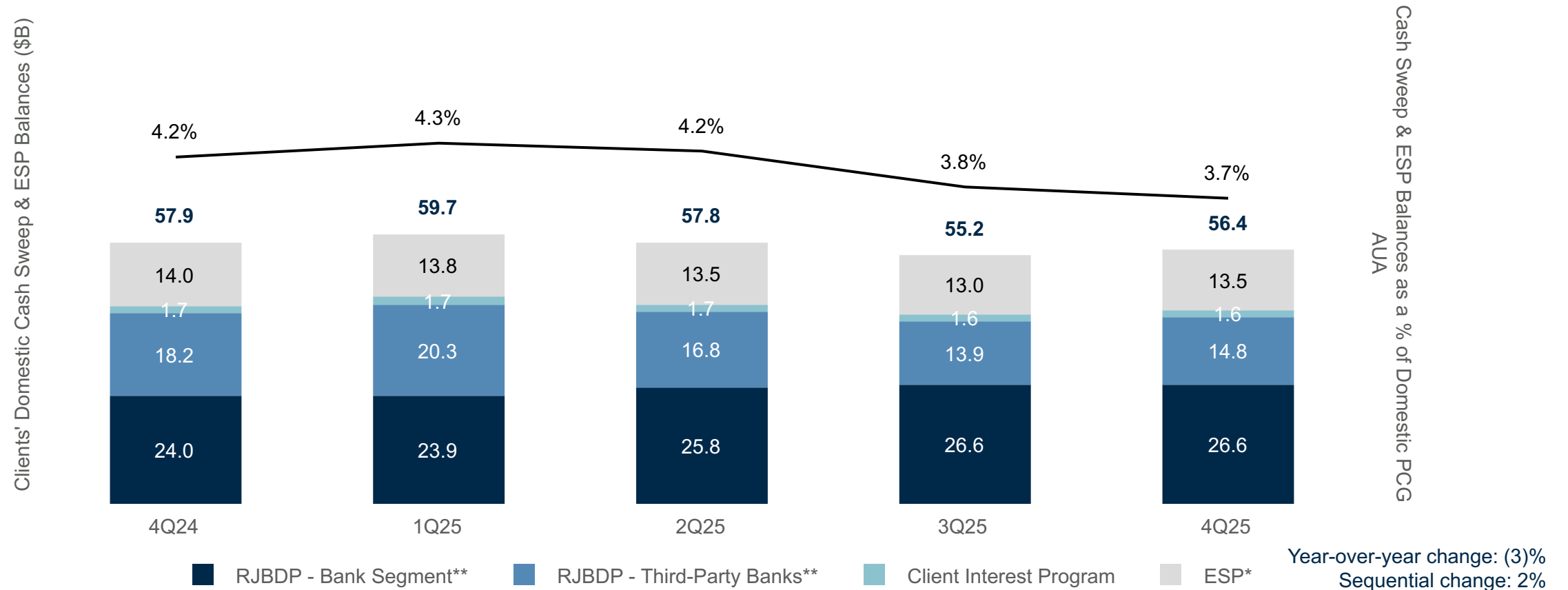
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Consolidated net revenues

<i>\$ in millions</i>	4Q25	vs. 4Q24	vs. 3Q25
Asset management and related administrative fees	\$ 1,877	13%	8%
Brokerage revenues	606	8%	8%
Account and service fees	297	(11)%	(2)%
Investment banking	316	—%	49%
Interest income	1,014	(5)%	2%
Other	80	33%	74%
Total revenues	4,190	5%	9%
Interest expense	(463)	(14)%	4%
Net revenues	\$ 3,727	8%	10%

Domestic cash sweep and ESP balances

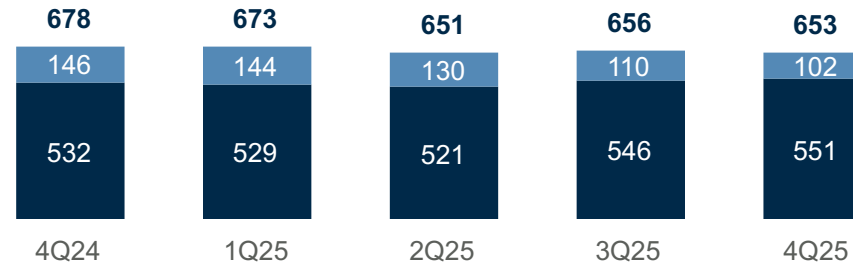
CLIENTS' DOMESTIC CASH SWEEP & ENHANCED SAVINGS PROGRAM (ESP)* BALANCES
AS A % OF DOMESTIC PCG ASSETS UNDER ADMINISTRATION (AUA)



Note: May not total due to rounding. *Our Enhanced Savings Program is a deposit offering in which Private Client Group clients may deposit cash in a high-yield Raymond James Bank account. **We earn fees from the Raymond James Bank Deposit Program (RJB DP), a multi-bank sweep program in which clients' cash deposits in their brokerage accounts are swept into interest-bearing deposit accounts at our Bank segment, as well as various third-party banks.

Net interest income & RJBDP fees (third-party banks)

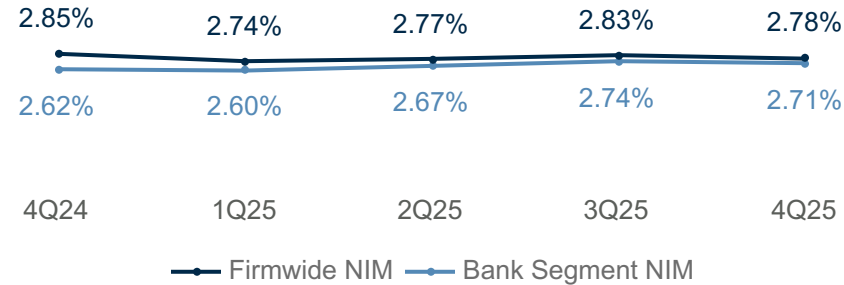
\$ IN MILLIONS



■ Firmwide Net Interest Income
■ RJBDP Fees (Third-Party Banks)*

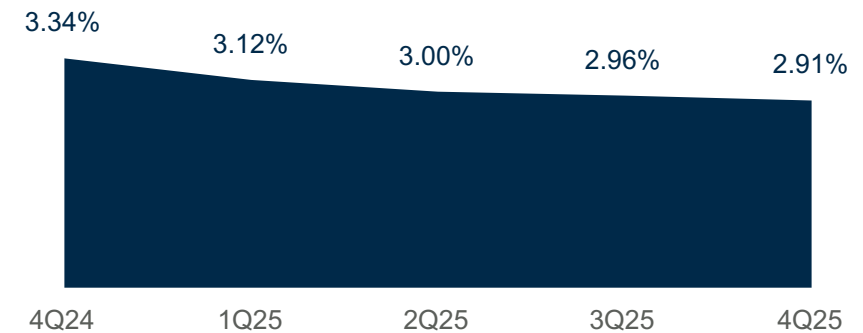
Year-over-year change: (4)%
Sequential change: —%

NET INTEREST MARGIN (NIM)



— Firmwide NIM — Bank Segment NIM

AVERAGE YIELD ON RJBDP (THIRD-PARTY BANKS)**



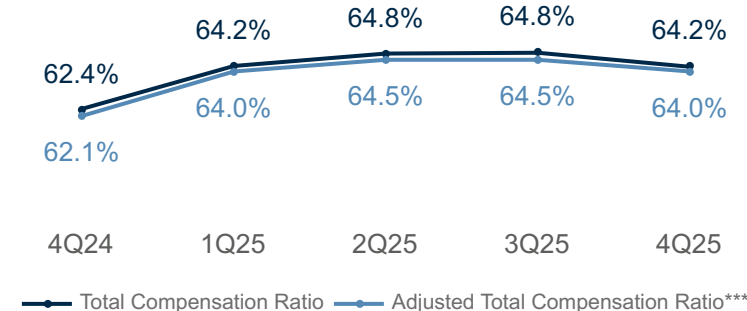
*As reported in "Account and service fees" in the PCG segment.

**Computed by dividing annualized RJBDP Fees (Third-Party Banks), which are net of the interest expense paid to clients by the third-party banks, by the average daily RJBDP balances at third-party banks.

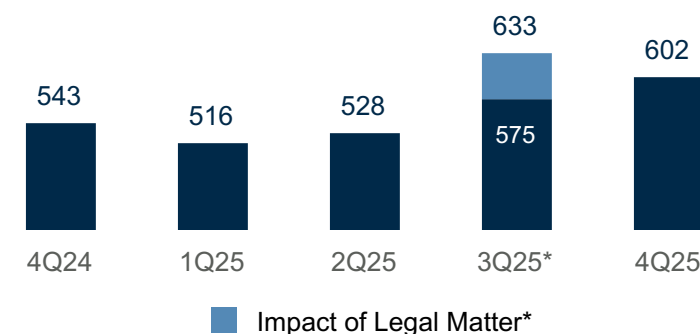
Consolidated expenses

\$ in millions	4Q25	vs. 4Q24	vs. 3Q25
Compensation, commissions and benefits	\$ 2,394	11%	9%
Non-compensation expenses:			
Communications and information processing	199	10%	4%
Occupancy and equipment	84	11%	9%
Business development	82	28%	6%
Investment sub-advisory fees	60	20%	7%
Professional fees	53	13%	26%
Bank loan provision for credit losses	6	(73)%	(60)%
Other*	118	15%	(33)%
Total non-compensation expenses	602	11%	(5)%
Total non-interest expenses	\$ 2,996	11%	6%

TOTAL COMPENSATION RATIO**



TOTAL NON-COMPENSATION EXPENSES
\$ IN MILLIONS



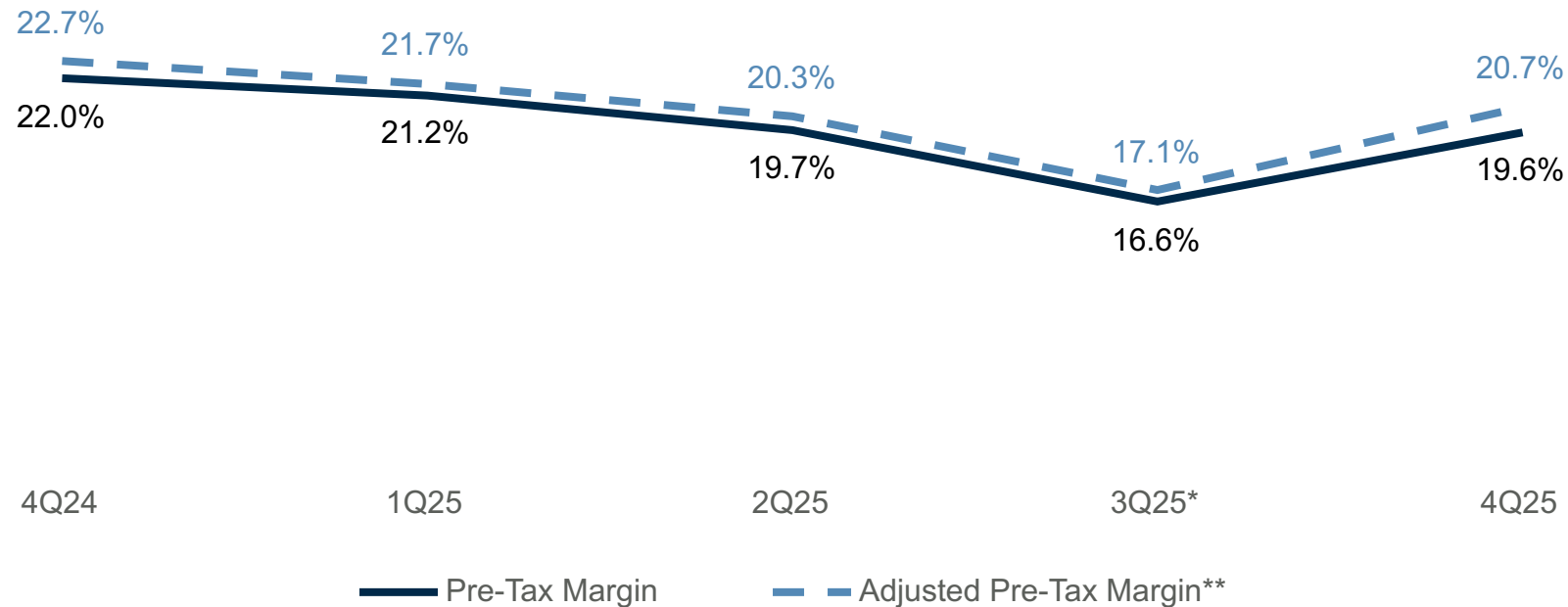
*Results for 3Q25 reflected the impact of a reserve increase associated with the settlement of a certain legal matter which resulted in a \$58M increase in "Other" expense in the Capital Markets segment. **Total compensation ratio is computed by dividing compensation, commissions and benefits expense by net revenues for each respective period. Adjusted total compensation ratio is computed by dividing adjusted compensation, commissions and benefits expense by net revenues for each respective period. ***This is a non-GAAP financial measure. See the schedules 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.

Bank segment key credit metrics

<i>\$ in millions</i>	4Q25	4Q24	3Q25
Bank loan provision for credit losses	\$ 6	\$ 22	\$ 15
Net charge-offs	\$ 19	\$ 20	\$ 3
Nonperforming assets as a % of total assets	0.29%	0.28%	0.34%
Bank loan allowance for credit losses as a % of loans held for investment	0.88%	0.99%	0.93%
<i>Bank loan allowance for credit losses on corporate loans as a % of corporate loans held for investment*</i>	1.88%	1.99%	1.96%
Criticized loans as a % of total loans held for investment	1.28%	1.47%	1.14%

*Corporate loans include commercial and industrial loans, commercial real estate loans, and real estate investment trust loans.

Consolidated pre-tax margin



*Results for 3Q25 reflected the impact of a reserve increase associated with the settlement of a certain legal matter which resulted in a \$58M increase in "Other" expense and reduced consolidated pre-tax margin by 1.7%. Absent this legal provision, pre-tax margin would have been 18.3% and adjusted pre-tax margin would have been 18.8%. **This is a non-GAAP measure. See the schedules 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 billions except per share amounts</i>	4Q25	vs. 4Q24	vs. 3Q25
Total assets	\$ 88.2	6%	4%
RJF corporate cash*	\$ 3.7	71%	58%
Total common equity attributable to RJF	\$ 12.4	7%	2%
Book value per share	\$ 62.72	10%	3%
Tangible book value per share**	\$ 54.12	12%	3%
Weighted-average common and common equivalent shares outstanding — diluted (shares in millions)	203.8	(3)%	(1)%
		4Q24	3Q25
Tier 1 leverage ratio***	13.1%	12.8%	13.1%
Tier 1 capital ratio***	23.0%	22.8%	22.9%
Common equity tier 1 ratio***	22.9%	22.6%	22.7%
Total capital ratio***	24.1%	24.1%	24.2%
Effective tax rate	17.4%	20.8%	22.6%

*This amount includes cash and cash equivalents on hand at the parent, as well as parent cash loaned to 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 schedules 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. ***Estimated.

Capital management

\$1.91B

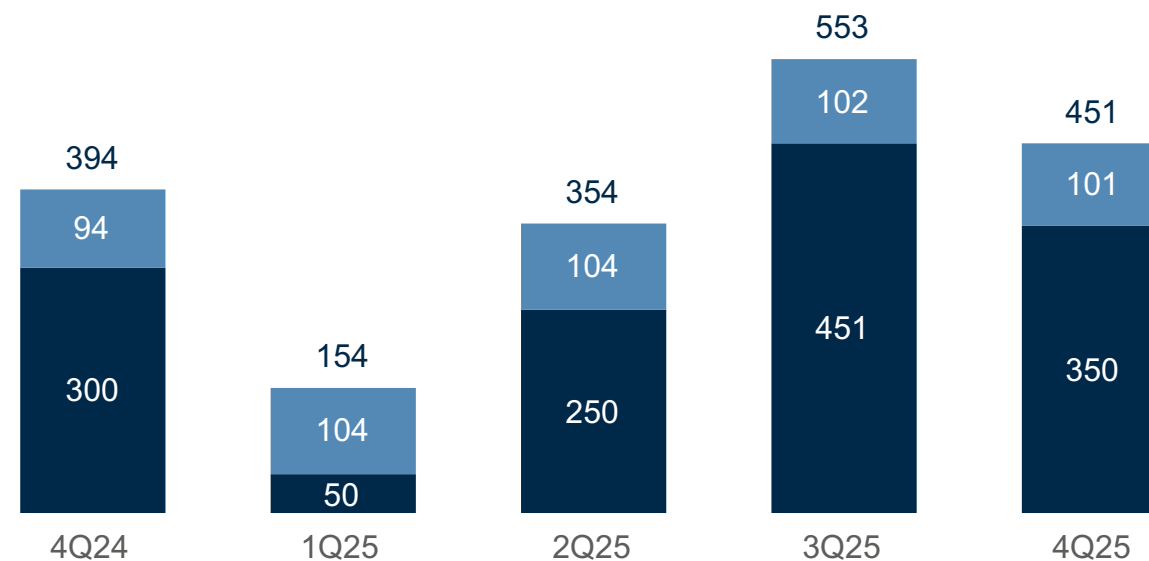
of dividends paid and share repurchases over the past 5 quarters

\$399M

remains under current common stock repurchase authorization***

DIVIDENDS PAID AND SHARE REPURCHASES \$ IN MILLIONS

■ Share Repurchases* ■ Dividends Paid**



Number of Shares Repurchased* (thousands)

2,598	310	1,716	3,286	2,107
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Average Share Price of Shares Repurchased*

\$115	\$161	\$146	\$137	\$166
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*Under the Board of Directors' common stock repurchase authorization. **Reflects dividends paid to holders of common shares. ***Indicates the amount remaining as of September 30, 2025 under the Board of Directors' \$1.5 billion common stock repurchase authorization approved on December 3, 2024.

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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 provide 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 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 for those periods which include non-GAAP adjustments.

Note: Please refer to the footnotes on slide 26 for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

\$ in millions	Three months ended					Twelve months ended	
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025
Net income available to common shareholders	\$ 601	\$ 599	\$ 493	\$ 435	\$ 603	\$ 2,063	\$ 2,130
Non-GAAP adjustments:							
Expenses related to acquisitions:							
Compensation, commissions and benefits:							
Acquisition-related retention ⁽¹⁾	9	8	8	9	6	42	31
Other acquisition-related compensation	—	—	—	—	4	—	4
Total “Compensation, commissions and benefits” expense	9	8	8	9	10	42	35
Communications and information processing	1	—	—	—	2	2	2
Professional fees	1	1	1	—	8	4	10
Other							
Amortization of identifiable intangible assets ⁽²⁾	11	11	10	10	10	44	41
All other acquisition-related expenses	3	—	—	—	9	5	9
Total “Other” expense	14	11	10	10	19	49	50
Total pre-tax impact of non-GAAP adjustments related to acquisitions	25	20	19	19	39	97	97
Tax effect of non-GAAP adjustments	(5)	(5)	(5)	(5)	(7)	(23)	(22)
Total non-GAAP adjustments, net of tax	20	15	14	14	32	74	75
Adjusted net income available to common shareholders	\$ 621	\$ 614	\$ 507	\$ 449	\$ 635	\$ 2,137	\$ 2,205
Pre-tax income	\$ 760	\$ 749	\$ 671	\$ 563	\$ 731	\$ 2,643	\$ 2,714
Pre-tax impact of non-GAAP adjustments (as detailed above)	25	20	19	19	39	97	97
Adjusted pre-tax income	\$ 785	\$ 769	\$ 690	\$ 582	\$ 770	\$ 2,740	\$ 2,811

Note: Please refer to the footnotes on slide 26 for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

	Three months ended				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Pre-tax margin ⁽³⁾	22.0 %	21.2 %	19.7 %	16.6 %	19.6 %
<u>Impact of non-GAAP adjustments on pre-tax margin:</u>					
Expenses related to acquisitions:					
<u>Compensation, commissions and benefits:</u>					
Acquisition-related retention ⁽¹⁾	0.3 %	0.2 %	0.3 %	0.3 %	0.1 %
Other acquisition-related compensation	— %	— %	— %	— %	0.1 %
Total “Compensation, commissions and benefits” expense	0.3 %	0.2 %	0.3 %	0.3 %	0.2 %
Communications and information processing	— %	— %	— %	— %	0.1 %
Professional fees	— %	— %	— %	— %	0.2 %
<u>Other:</u>					
Amortization of identifiable intangible assets ⁽²⁾	0.3 %	0.3 %	0.3 %	0.2 %	0.3 %
All other acquisition-related expenses	0.1 %	— %	— %	— %	0.3 %
Total “Other” expense	0.4 %	0.3 %	0.3 %	0.2 %	0.6 %
Total pre-tax impact of non-GAAP adjustments related to acquisitions	0.7 %	0.5 %	0.6 %	0.5 %	1.1 %
Adjusted pre-tax margin ⁽³⁾	22.7 %	21.7 %	20.3 %	17.1 %	20.7 %

Note: Please refer to the footnotes on slide 26 for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

\$ in millions	Three months ended				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Compensation, commissions and benefits expense	\$ 2,159	\$ 2,272	\$ 2,204	\$ 2,202	\$ 2,394
Less: Total compensation-related acquisition expenses ⁽¹⁾	9	8	8	9	10
Adjusted compensation, commissions and benefits expense	<u>\$ 2,150</u>	<u>\$ 2,264</u>	<u>\$ 2,196</u>	<u>\$ 2,193</u>	<u>\$ 2,384</u>
Total compensation ratio ⁽⁴⁾	62.4 %	64.2 %	64.8 %	64.8 %	64.2 %
<u>Less the impact of non-GAAP adjustments on compensation ratio:</u>					
Acquisition-related retention ⁽¹⁾	0.3 %	0.2 %	0.3 %	0.3 %	0.1 %
Other acquisition-related compensation	— %	— %	— %	— %	0.1 %
Total “Compensation, commissions and benefits” expenses related to acquisitions	<u>0.3 %</u>	<u>0.2 %</u>	<u>0.3 %</u>	<u>0.3 %</u>	<u>0.2 %</u>
Adjusted total compensation ratio ⁽⁴⁾	<u>62.1 %</u>	<u>64.0 %</u>	<u>64.5 %</u>	<u>64.5 %</u>	<u>64.0 %</u>

Note: Please refer to the footnotes on slide 26 for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

	Three months ended			Twelve months ended	
	September 30, 2024	June 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025
Earnings per common share ⁽⁵⁾					
Basic	\$ 2.93	\$ 2.16	\$ 3.03	\$ 9.94	\$ 10.53
Impact of non-GAAP adjustments on basic earnings per common share:					
Expenses related to acquisitions:					
Compensation, commissions and benefits:					
Acquisition-related retention ⁽¹⁾	0.04	0.04	0.03	0.20	0.15
Other acquisition-related compensation	—	—	0.02	—	0.02
Total “Compensation, commissions and benefits” expense	0.04	0.04	0.05	0.20	0.17
Communications and information processing	—	—	0.01	0.01	0.01
Professional fees	0.01	—	0.04	0.02	0.05
Other:					
Amortization of identifiable intangible assets ⁽²⁾	0.05	0.05	0.05	0.21	0.20
All other acquisition-related expenses	0.02	—	0.05	0.03	0.05
Total “Other” expense	0.07	0.05	0.10	0.24	0.25
Total pre-tax impact of non-GAAP adjustments related to acquisitions	0.12	0.09	0.20	0.47	0.48
Tax effect of non-GAAP adjustments	(0.02)	(0.02)	(0.04)	(0.11)	(0.11)
Total non-GAAP adjustments, net of tax	0.10	0.07	0.16	0.36	0.37
Adjusted basic	\$ 3.03	\$ 2.23	\$ 3.19	\$ 10.30	\$ 10.90

Note: Please refer to the footnotes on slide 26 for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

	Three months ended			Twelve months ended	
	September 30, 2024	June 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025
Earnings per common share ⁽⁵⁾					
Diluted	\$ 2.86	\$ 2.12	\$ 2.95	\$ 9.70	\$ 10.30
<u>Impact of non-GAAP adjustments on diluted earnings per common share:</u>					
Expenses related to acquisitions:					
<u>Compensation, commissions and benefits:</u>					
Acquisition-related retention ⁽¹⁾	0.04	0.04	0.03	0.20	0.15
Other acquisition-related compensation	—	—	0.02	—	0.02
Total “Compensation, commissions and benefits” expense	0.04	0.04	0.05	0.20	0.17
Communications and information processing	—	—	0.01	0.01	0.01
Professional fees	—	—	0.04	0.02	0.05
<u>Other:</u>					
Amortization of identifiable intangible assets ⁽²⁾	0.05	0.04	0.05	0.21	0.20
All other acquisition-related expenses	0.02	—	0.04	0.02	0.04
Total “Other” expense	0.07	0.04	0.09	0.23	0.24
Total pre-tax impact of non-GAAP adjustments related to acquisitions	0.11	0.08	0.19	0.46	0.47
Tax effect of non-GAAP adjustments	(0.02)	(0.02)	(0.03)	(0.11)	(0.11)
Total non-GAAP adjustments, net of tax	0.09	0.06	0.16	0.35	0.36
Adjusted diluted	\$ 2.95	\$ 2.18	\$ 3.11	\$ 10.05	\$ 10.66

Note: Please refer to the footnotes on slide 26 for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

Book value per share

\$ in millions, except per share amounts

	As of		
	September 30, 2024	June 30, 2025	September 30, 2025
Total common equity attributable to Raymond James Financial, Inc.	\$ 11,594	\$ 12,180	\$ 12,424
<u>Less non-GAAP adjustments:</u>			
Goodwill and identifiable intangible assets, net	1,886	1,860	1,847
Deferred tax liabilities related to goodwill and identifiable intangible assets, net	(138)	(143)	(144)
Tangible common equity attributable to Raymond James Financial, Inc.	<u>\$ 9,846</u>	<u>\$ 10,463</u>	<u>\$ 10,721</u>
Common shares outstanding	203.3	200.0	198.1
Book value per share ⁽⁶⁾	<u>\$ 57.03</u>	<u>\$ 60.90</u>	<u>\$ 62.72</u>
Tangible book value per share ⁽⁶⁾	<u>\$ 48.43</u>	<u>\$ 52.32</u>	<u>\$ 54.12</u>

Note: Please refer to the footnotes on slide 26 for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

\$ in millions	Three months ended			Twelve months ended	
	September 30, 2024	June 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025
Average common equity ⁽⁷⁾	\$ 11,356	\$ 12,157	\$ 12,302	\$ 10,893	\$ 12,035
<u>Impact of non-GAAP adjustments on average common equity:</u>					
Expenses related to acquisitions:					
<u>Compensation, commissions and benefits:</u>					
Acquisition-related retention ⁽¹⁾	5	5	3	22	16
Other acquisition-related compensation	—	—	2	—	1
Total “Compensation, commissions and benefits” expense	5	5	5	22	17
Communications and information processing	—	—	1	—	—
Professional fees	1	—	4	2	3
<u>Other:</u>					
Amortization of identifiable intangible assets ⁽²⁾	6	5	5	22	21
All other acquisition-related expenses	1	—	5	2	1
Total “Other” expense	7	5	10	24	22
Total pre-tax impact of non-GAAP adjustments related to acquisitions	13	10	20	48	42
Tax effect of non-GAAP adjustments	(3)	(3)	(4)	(12)	(10)
Total non-GAAP adjustments, net of tax	10	7	16	36	32
Adjusted average common equity ⁽⁷⁾	<u>\$ 11,366</u>	<u>\$ 12,164</u>	<u>\$ 12,318</u>	<u>\$ 10,929</u>	<u>\$ 12,067</u>

Note: Please refer to the footnotes on slide 26 for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

Return on tangible common equity	Three months ended			Twelve months ended	
	September 30, 2024	June 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025
<i>\$ in millions</i>					
Average common equity ⁽⁷⁾	\$ 11,356	\$ 12,157	\$ 12,302	\$ 10,893	\$ 12,035
<u>Less:</u>					
Average goodwill and identifiable intangible assets, net	1,885	1,858	1,854	1,896	1,861
Average deferred tax liabilities related to goodwill and identifiable intangible assets, net	(137)	(142)	(144)	(134)	(141)
Average tangible common equity ⁽⁷⁾	<u>\$ 9,608</u>	<u>\$ 10,441</u>	<u>\$ 10,592</u>	<u>\$ 9,131</u>	<u>\$ 10,315</u>
<u>Impact of non-GAAP adjustments on average tangible common equity:</u>					
Expenses related to acquisitions:					
<u>Compensation, commissions and benefits:</u>					
Acquisition-related retention ⁽¹⁾	5	5	3	22	16
Other acquisition-related compensation	—	—	2	—	1
Total “Compensation, commissions and benefits” expense	5	5	5	22	17
Communications and information processing	—	—	1	—	—
Professional fees	1	—	4	2	3
<u>Other:</u>					
Amortization of identifiable intangible assets ⁽²⁾	6	5	5	22	21
All other acquisition-related expenses	1	—	5	2	1
Total “Other” expense	7	5	10	24	22
Total pre-tax impact of non-GAAP adjustments related to acquisitions	13	10	20	48	42
Tax effect of non-GAAP adjustments	(3)	(3)	(4)	(12)	(10)
Total non-GAAP adjustments, net of tax	10	7	16	36	32
Adjusted average tangible common equity ⁽⁷⁾	<u>\$ 9,618</u>	<u>\$ 10,448</u>	<u>\$ 10,608</u>	<u>\$ 9,167</u>	<u>\$ 10,347</u>
Return on common equity ⁽⁸⁾	21.2 %	14.3 %	19.6 %	18.9 %	17.7 %
Adjusted return on common equity ⁽⁸⁾	21.9 %	14.8 %	20.6 %	19.6 %	18.3 %
Return on tangible common equity (ROTCE) ⁽⁸⁾	25.0 %	16.7 %	22.8 %	22.6 %	20.6 %
Adjusted ROTCE ⁽⁸⁾	25.8 %	17.2 %	23.9 %	23.3 %	21.3 %

Note: Please refer to the footnotes on slide 26 for additional information.

Footnotes

- (1) Includes acquisition-related compensation expenses primarily arising from equity and cash-based retention awards issued in conjunction with acquisitions in prior years. Such retention awards are generally contingent upon the post-closing continuation of service of certain associates who joined the firm as part of such acquisitions and are expensed over the requisite service period.
- (2) Amortization of identifiable intangible assets, which was included in “Other” expense, includes amortization of identifiable intangible assets arising from our acquisitions.
- (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) Total compensation ratio is computed by dividing compensation, commissions and benefits expense by net revenues for each respective period or, in the case of adjusted total compensation ratio, computed by dividing adjusted compensation, commissions and benefits expense by net revenues for each respective period.
- (5) Earnings per common share is computed by dividing net income available to common shareholders (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 common share, computed by dividing adjusted net income available to common shareholders (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period. The allocations of earnings and dividends to participating securities were \$1 million for each of the three months ended September 30, 2025 and September 30, 2024 and an insignificant amount for the three months ended June 30, 2025. The allocations of earnings and dividends to participating securities were \$3 million and \$4 million for the twelve months ended September 30, 2025 and 2024, respectively.
- (6) Book value per share is computed by dividing total common 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.
- (7) Average common equity for the quarter-to-date period is computed by adding the total common 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 year-to-date period, average common equity is computed by adding the total common 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 common equity is computed by adjusting for the impact on average common 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 common equity is computed by dividing annualized net income available to common shareholders by average common equity for each respective period or, in the case of return on tangible common equity, computed by dividing annualized net income available to common shareholders by average tangible common equity for each respective period. Adjusted return on common equity is computed by dividing annualized adjusted net income available to common shareholders by adjusted average common equity for each respective period, or in the case of adjusted return on tangible common equity, computed by dividing annualized adjusted net income available to common shareholders by adjusted average tangible common equity for each respective period. Tangible common equity is defined as total common equity attributable to Raymond James Financial, Inc. less goodwill and identifiable intangible assets, net of related deferred taxes.