

# Fiscal 1Q26 Results

January 28, 2026

RAYMOND JAMES

# 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 Current Reports on Form 8-K, which are available at [www.raymondjames.com](http://www.raymondjames.com) and the SEC’s website at [www.sec.gov](http://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**

# 1Q26 highlights

Earnings	
\$3.7B	Net revenues
19.5%	Pre-tax margin
\$2.79	Diluted EPS
18.0%	Return on common equity
20.0%	Adjusted pre-tax margin <sup>(1)</sup>
\$2.86	Adjusted diluted EPS <sup>(1)</sup>
21.4%	Adjusted ROTCE <sup>(1)</sup>

Key Performance Metrics	
\$1.77T	Client assets under administration
\$1.04T	PCG assets in fee-based accounts
\$30.8B   8.0% growth rate	Domestic PCG net new assets <sup>(2)</sup>
\$58.1B	Clients' domestic cash sweep and ESP balances
\$53.4B	Bank loans, net

Capital & Liquidity	
\$400M	Common share repurchases
\$111M	Common stock dividends
12.7%	Tier 1 leverage ratio <sup>(3)</sup>
\$3.3B	RJF corporate cash <sup>(4)</sup>

Note: As of and for the three months ended December 31, 2025. <sup>(1)</sup>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. <sup>(2)</sup>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. <sup>(3)</sup>Estimated. <sup>(4)</sup>This amount includes cash and cash equivalents held directly at the parent company, as well as cash loaned by the parent company 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.

# Financial Review

**Butch Oorlog**  
**Chief Financial Officer, Raymond James Financial**

# Financial summary

<b>Summary results of operations</b> <i>\$ in millions, except per share amounts</i>	<b>(\$)</b> <b>1Q26</b>	<b>vs.</b> <b>1Q25</b>	<b>vs.</b> <b>4Q25</b>
Net revenues	3,735	6%	—%
Pre-tax income	728	(3)%	—%
Adjusted pre-tax income*	748	(3)%	(3)%
Net income available to common shareholders	562	(6)%	(7)%
Adjusted net income available to common shareholders*	577	(6)%	(9)%
Earnings per common share — diluted	2.79	(2)%	(5)%
Adjusted earnings per common share — diluted*	2.86	(2)%	(8)%
<b><u>Other selected financial highlights:</u></b>			
	<b>1Q26</b>	<b>1Q25</b>	<b>4Q25</b>
Pre-tax margin	19.5%	21.2%	19.6%
Adjusted pre-tax margin*	20.0%	21.7%	20.7%
Return on common equity — annualized	18.0%	20.4%	19.6%
Adjusted return on common equity — annualized*	18.5%	20.9%	20.6%
Adjusted return on tangible common equity — annualized*	21.4%	24.6%	23.9%

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>	(\$) 1Q26	vs. 1Q25	vs. 4Q25
<b><u>Net revenues:</u></b>			
Private Client Group	2,768	9%	4%
Capital Markets	380	(21)%	(26)%
Asset Management	326	11%	4%
Bank	487	15%	6%
<b>Consolidated net revenues</b>	<b>3,735</b>	<b>6%</b>	<b>—%</b>
<b><u>Pre-tax income:</u></b>			
Private Client Group	439	(5)%	6%
Capital Markets	9	(88)%	(90)%
Asset Management	143	14%	8%
Bank	173	47%	30%
<b>Consolidated pre-tax income</b>	<b>728</b>	<b>(3)%</b>	<b>—%</b>

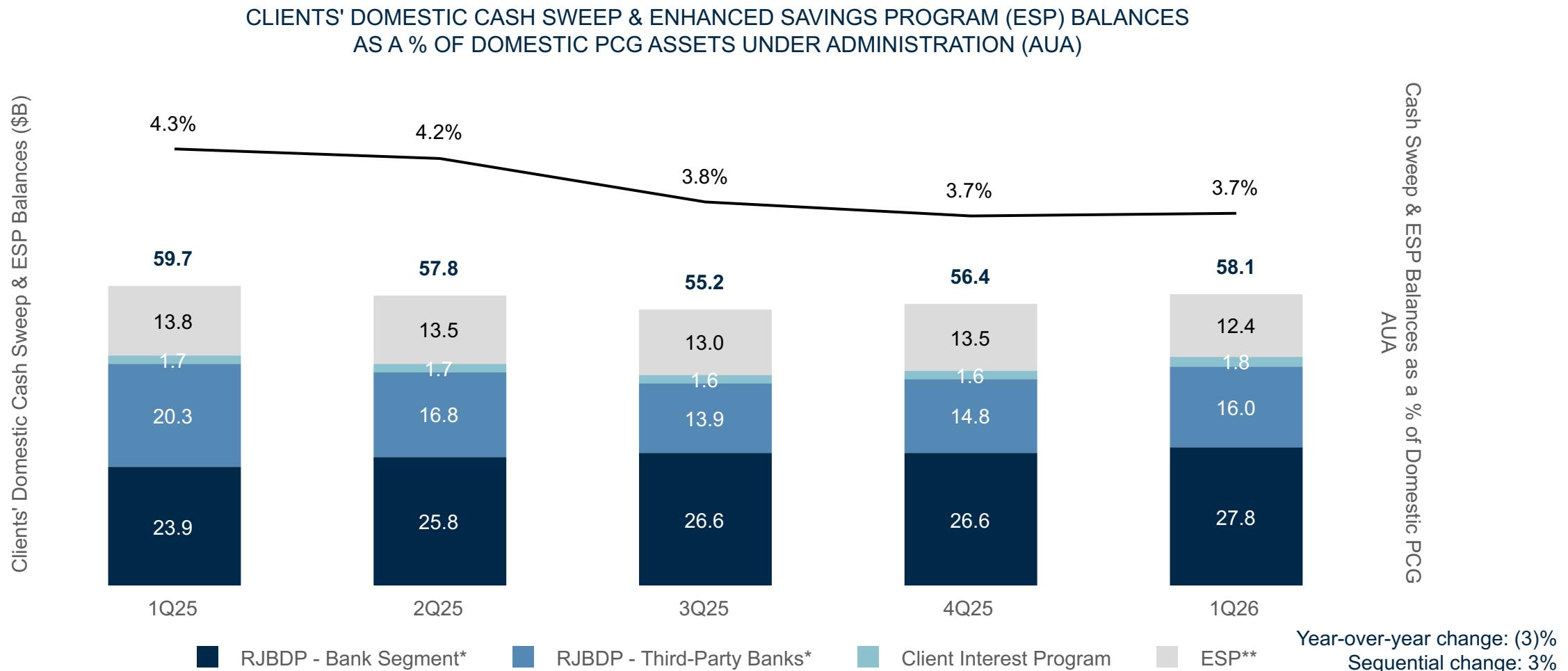


Note: Segments do not total consolidated results because of the Other segment and intersegment eliminations not shown.

# Consolidated net revenues

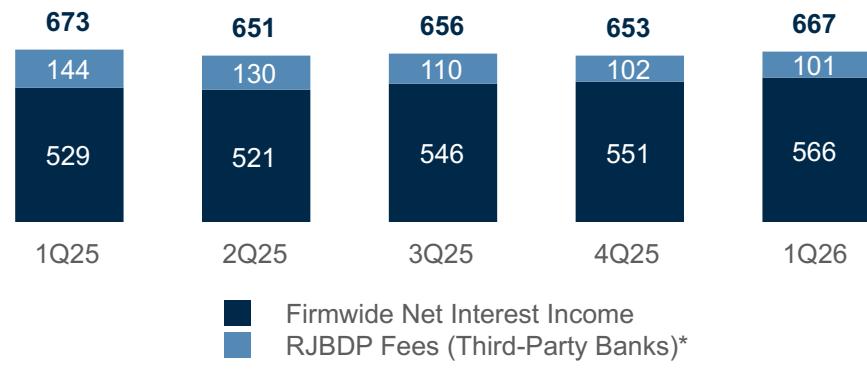
\$ in millions	1Q26	vs. 1Q25	vs. 4Q25
Asset management and related administrative fees	\$ 1,999	15%	6%
Brokerage revenues	612	9%	1%
Account and service fees	308	(10)%	4%
Investment banking	208	(36)%	(34)%
Interest income	1,007	(2)%	(1)%
Other	42	8%	(48)%
<b>Total revenues</b>	<b>4,176</b>	<b>3%</b>	<b>—%</b>
Interest expense	(441)	(11)%	(5)%
<b>Net revenues</b>	<b>\$ 3,735</b>	<b>6%</b>	<b>—%</b>

# Domestic cash sweep and ESP balances



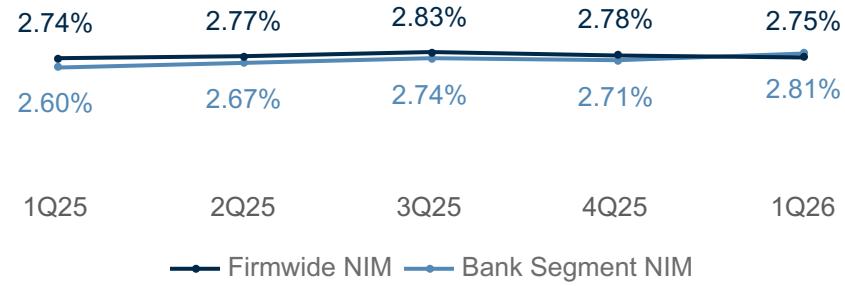
# Net interest income & RJBDP fees (third-party banks)

\$ IN MILLIONS

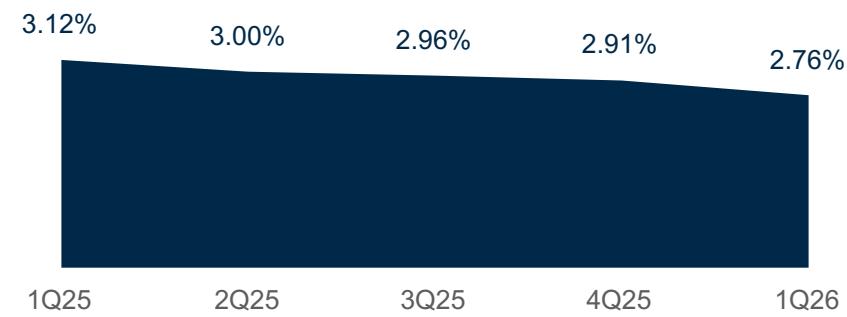


Year-over-year change: (1)%  
Sequential change: 2%

## NET INTEREST MARGIN (NIM)



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

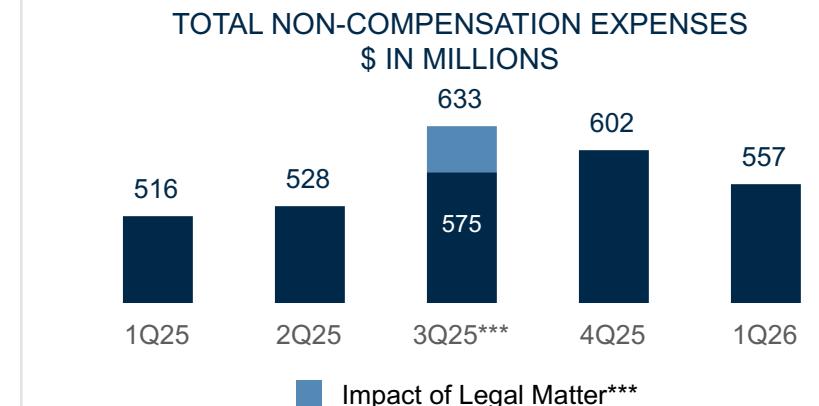
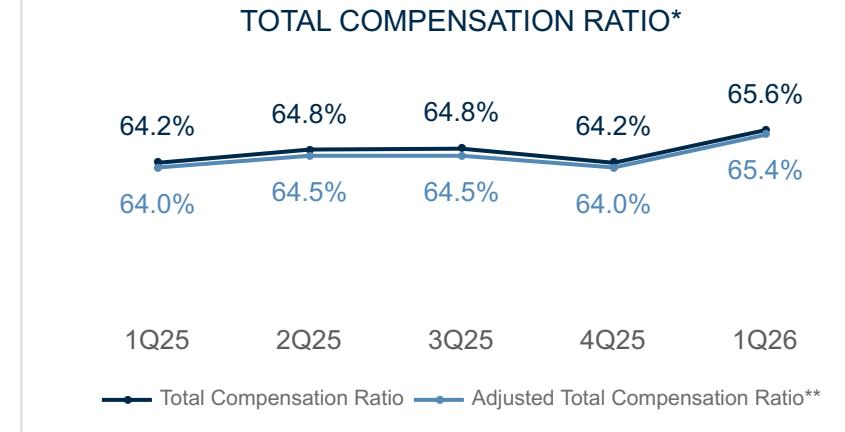


\*As reported in "Account and service fees" in the PCG segment.

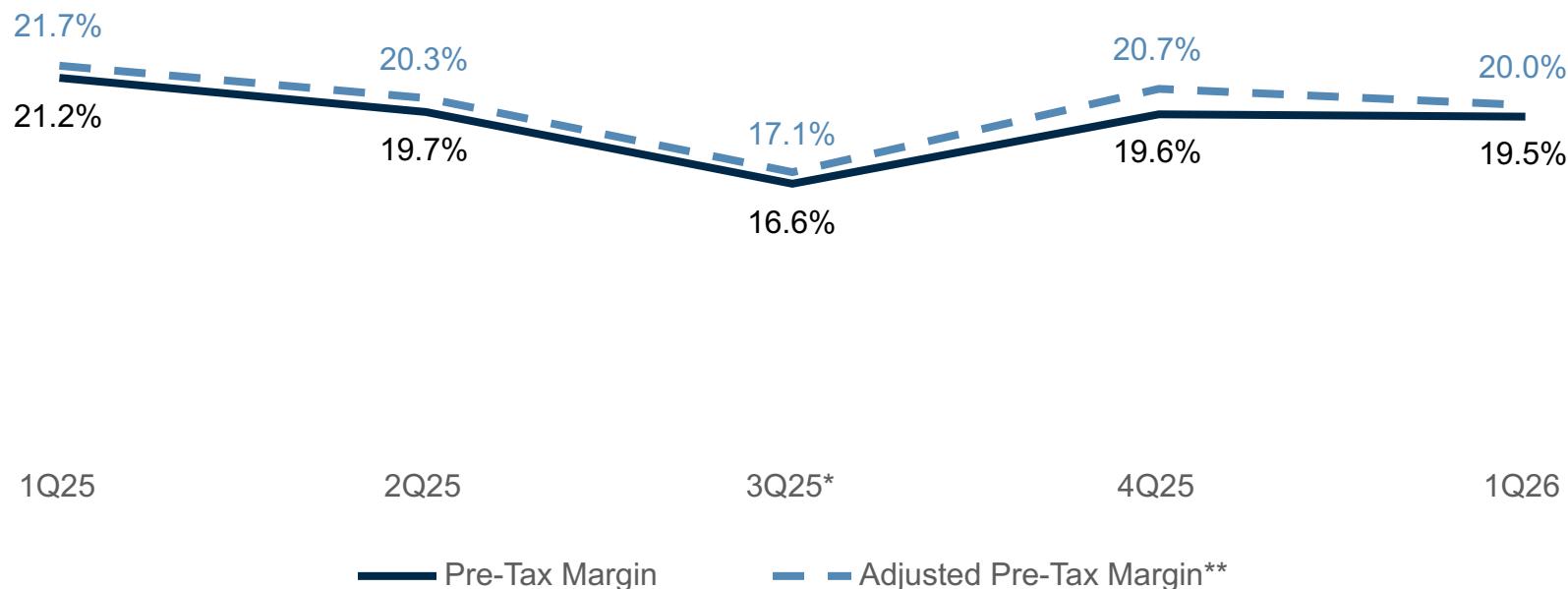
\*\*Computed by dividing annualized RJBDP Fees (Third-Party Banks), which are net of the interest expense paid to clients by the third-party banks, by the average daily RJBDP balances at third-party banks.

# Consolidated expenses

\$ in millions	1Q26	vs. 1Q25	vs. 4Q25
<b>Compensation, commissions and benefits</b>	<b>\$ 2,450</b>	<b>8%</b>	<b>2%</b>
Non-compensation expenses:			
Communications and information processing	194	9%	(3)%
Occupancy and equipment	80	10%	(5)%
Business development	81	19%	(1)%
Investment sub-advisory fees	63	19%	5%
Professional fees	37	9%	(30)%
Bank loan benefit for credit losses	(3)	NM	NM
Other	105	(5)%	(11)%
<b>Total non-compensation expenses</b>	<b>557</b>	<b>8%</b>	<b>(7)%</b>
<b>Total non-interest expenses</b>	<b>\$ 3,007</b>	<b>8%</b>	<b>—%</b>



# Consolidated pre-tax margin



# Other financial information

<i>\$ in billions except per share amounts</i>	<b>1Q26</b>	<b>vs. 1Q25</b>	<b>vs. 4Q25</b>
Total assets	\$ <b>88.8</b>	8%	1%
RJF corporate cash*	\$ <b>3.3</b>	41%	(10)%
Bank loans, net	\$ <b>53.4</b>	13%	4%
Total common equity attributable to RJF	\$ <b>12.5</b>	6%	1%
Book value per share	\$ <b>63.41</b>	10%	1%
Tangible book value per share**	\$ <b>54.82</b>	11%	1%
Weighted-average common and common equivalent shares outstanding — diluted (shares in millions)	<b>201.4</b>	(4)%	(1)%
	<b>1Q25</b>	<b>4Q25</b>	
Tier 1 leverage ratio***	<b>12.7%</b>	13.0%	13.1%
Tier 1 capital ratio***	<b>23.2%</b>	23.7%	23.0%
Common equity tier 1 ratio***	<b>23.0%</b>	23.5%	22.9%
Total capital ratio***	<b>24.3%</b>	25.0%	24.1%
Effective tax rate	<b>22.7%</b>	19.9%	17.4%

\*This amount includes cash and cash equivalents held directly at the parent company, as well as parent cash loaned by the parent company 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.

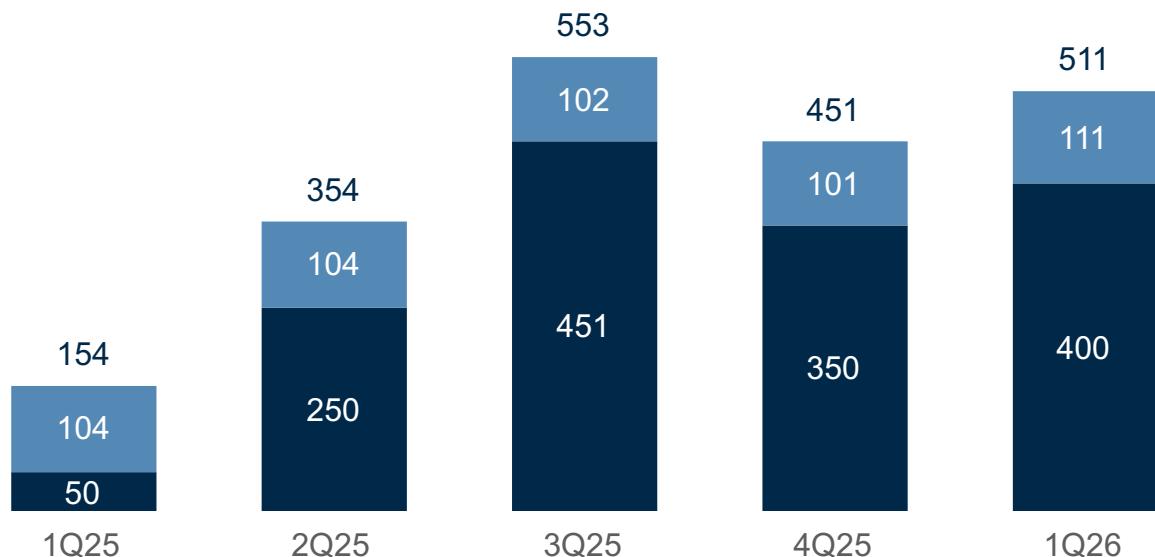
# Capital management

**\$2.02B**  
of dividends paid and  
share repurchases over  
the past 5 quarters

**\$1.9B**  
remains under current  
common stock repurchase  
authorization\*\*\*

## DIVIDENDS PAID AND SHARE REPURCHASES \$ IN MILLIONS

Share Repurchases\*      Dividends Paid\*\*



Number of Shares  
Repurchased\*  
(thousands)

Average Share  
Price of Shares  
Repurchased\*

310

1,716

3,286

2,107

2,473

\$161

\$146

\$137

\$166

\$162

\*Under the Board of Directors' common stock repurchase authorization. \*\*Reflects dividends paid to holders of common shares. \*\*\*Indicates the amount remaining as of December 31, 2025 under the Board of Directors' \$2.0 billion common stock repurchase authorization approved on December 3, 2025.

# 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.

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Note: Please refer to the footnotes on slide 25 for additional information.

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

\$ in millions	Three months ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
<b>Net income available to common shareholders</b>	\$ 599	\$ 493	\$ 435	\$ 603	\$ 562
<u>Non-GAAP adjustments:</u>					
Expenses related to acquisitions:					
Compensation, commissions and benefits:					
Acquisition-related retention <sup>(1)</sup>	8	8	9	6	7
Other acquisition-related compensation	—	—	—	4	—
<b>Total “Compensation, commissions and benefits” expense</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>7</b>
Communications and information processing	—	—	—	2	1
Professional fees	1	1	—	8	2
Other:					
Amortization of identifiable intangible assets <sup>(2)</sup>	11	10	10	10	10
All other acquisition-related expenses	—	—	—	9	—
<b>Total “Other” expense</b>	<b>11</b>	<b>10</b>	<b>10</b>	<b>19</b>	<b>10</b>
<b>Total pre-tax impact of non-GAAP adjustments related to acquisitions</b>	<b>20</b>	<b>19</b>	<b>19</b>	<b>39</b>	<b>20</b>
Tax effect of non-GAAP adjustments	(5)	(5)	(5)	(7)	(5)
Total non-GAAP adjustments, net of tax	15	14	14	32	15
<b>Adjusted net income available to common shareholders</b>	<b>\$ 614</b>	<b>\$ 507</b>	<b>\$ 449</b>	<b>\$ 635</b>	<b>\$ 577</b>
<b>Pre-tax income</b>	<b>\$ 749</b>	<b>\$ 671</b>	<b>\$ 563</b>	<b>\$ 731</b>	<b>\$ 728</b>
Pre-tax impact of non-GAAP adjustments (as detailed above)	20	19	19	39	20
<b>Adjusted pre-tax income</b>	<b>\$ 769</b>	<b>\$ 690</b>	<b>\$ 582</b>	<b>\$ 770</b>	<b>\$ 748</b>

Note: Please refer to the footnotes on slide 25 for additional information.

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

	Three months ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
<b>Pre-tax margin <sup>(3)</sup></b>	21.2 %	19.7 %	16.6 %	19.6 %	19.5 %
<u>Impact of non-GAAP adjustments on pre-tax margin:</u>					
Expenses related to acquisitions:					
<u>Compensation, commissions and benefits:</u>					
Acquisition-related retention <sup>(1)</sup>	0.2 %	0.3 %	0.3 %	0.1 %	0.2 %
Other acquisition-related compensation	— %	— %	— %	0.1 %	— %
<b>Total “Compensation, commissions and benefits” expense</b>	0.2 %	0.3 %	0.3 %	0.2 %	0.2 %
<u>Communications and information processing</u>					
<u>Professional fees</u>					
<u>Other:</u>					
Amortization of identifiable intangible assets <sup>(2)</sup>	0.3 %	0.3 %	0.2 %	0.3 %	0.3 %
All other acquisition-related expenses	— %	— %	— %	0.3 %	— %
<b>Total “Other” expense</b>	0.3 %	0.3 %	0.2 %	0.6 %	0.3 %
<b>Total pre-tax impact of non-GAAP adjustments related to acquisitions</b>	0.5 %	0.6 %	0.5 %	1.1 %	0.5 %
<b>Adjusted pre-tax margin <sup>(3)</sup></b>	<b>21.7 %</b>	<b>20.3 %</b>	<b>17.1 %</b>	<b>20.7 %</b>	<b>20.0 %</b>

Note: Please refer to the footnotes on slide 25 for additional information.

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

\$ in millions	Three months ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
<b>Compensation, commissions and benefits expense</b>	\$ 2,272	\$ 2,204	\$ 2,202	\$ 2,394	\$ 2,450
Less: Total compensation-related acquisition expenses <sup>(1)</sup>	8	8	9	10	7
<b>Adjusted compensation, commissions and benefits expense</b>	<b>\$ 2,264</b>	<b>\$ 2,196</b>	<b>\$ 2,193</b>	<b>\$ 2,384</b>	<b>\$ 2,443</b>
<b>Total compensation ratio <sup>(4)</sup></b>	64.2 %	64.8 %	64.8 %	64.2 %	65.6 %
<u>Less the impact of non-GAAP adjustments on compensation ratio:</u>					
Acquisition-related retention <sup>(1)</sup>	0.2 %	0.3 %	0.3 %	0.1 %	0.2 %
Other acquisition-related compensation	— %	— %	— %	0.1 %	— %
<b>Total “Compensation, commissions and benefits” expenses related to acquisitions</b>	<b>0.2 %</b>	<b>0.3 %</b>	<b>0.3 %</b>	<b>0.2 %</b>	<b>0.2 %</b>
<b>Adjusted total compensation ratio <sup>(4)</sup></b>	<b>64.0 %</b>	<b>64.5 %</b>	<b>64.5 %</b>	<b>64.0 %</b>	<b>65.4 %</b>

Note: Please refer to the footnotes on slide 25 for additional information.

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

Earnings per common share <sup>(5)</sup>	Three months ended		
	December 31, 2024	September 30, 2025	December 31, 2025
<b>Basic</b>	\$ 2.94	\$ 3.03	\$ 2.85
<u>Impact of non-GAAP adjustments on basic earnings per common share:</u>			
Expenses related to acquisitions:			
<u>Compensation, commissions and benefits:</u>			
Acquisition-related retention <sup>(1)</sup>	0.04	0.03	0.04
Other acquisition-related compensation	—	0.02	—
<b>Total “Compensation, commissions and benefits” expense</b>	<b>0.04</b>	<b>0.05</b>	<b>0.04</b>
<u>Communications and information processing</u>			
<u>Professional fees</u>	—	0.01	—
<u>Other:</u>	—	0.04	0.01
Amortization of identifiable intangible assets <sup>(2)</sup>	0.05	0.05	0.05
All other acquisition-related expenses	—	0.05	—
<b>Total “Other” expense</b>	<b>0.05</b>	<b>0.10</b>	<b>0.05</b>
<b>Total pre-tax impact of non-GAAP adjustments related to acquisitions</b>			
Tax effect of non-GAAP adjustments	(0.02)	(0.04)	(0.03)
Total non-GAAP adjustments, net of tax	0.07	0.16	0.07
<b>Adjusted basic</b>	<b>\$ 3.01</b>	<b>\$ 3.19</b>	<b>\$ 2.92</b>

Note: Please refer to the footnotes on slide 25 for additional information.

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

Earnings per common share <sup>(5)</sup>	Three months ended		
	December 31, 2024	September 30, 2025	December 31, 2025
<b>Diluted</b>	\$ 2.86	\$ 2.95	\$ 2.79
<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 <sup>(1)</sup>	0.04	0.03	0.03
Other acquisition-related compensation	—	0.02	—
<b>Total “Compensation, commissions and benefits” expense</b>	<b>0.04</b>	<b>0.05</b>	<b>0.03</b>
<u>Communications and information processing</u>			
<u>Professional fees</u>			
<u>Other:</u>			
Amortization of identifiable intangible assets <sup>(2)</sup>	0.05	0.05	0.05
All other acquisition-related expenses	—	0.04	—
<b>Total “Other” expense</b>	<b>0.05</b>	<b>0.09</b>	<b>0.05</b>
<b>Total pre-tax impact of non-GAAP adjustments related to acquisitions</b>			
Tax effect of non-GAAP adjustments			
Total non-GAAP adjustments, net of tax	(0.02)	(0.03)	(0.02)
<b>Adjusted diluted</b>	<b>\$ 2.93</b>	<b>\$ 3.11</b>	<b>\$ 2.86</b>

Note: Please refer to the footnotes on slide 25 for additional information.

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

<b>Book value per share</b>  \$ in millions, except per share amounts	<b>As of</b>		
	<b>December 31, 2024</b>	<b>September 30, 2025</b>	<b>December 31, 2025</b>
<b>Total common equity attributable to Raymond James Financial, Inc.</b>	\$ 11,844	\$ 12,424	\$ 12,491
<u>Less non-GAAP adjustments:</u>			
Goodwill and identifiable intangible assets, net	1,858	1,847	1,838
Deferred tax liabilities related to goodwill and identifiable intangible assets, net	(139)	(144)	(146)
<b>Tangible common equity attributable to Raymond James Financial, Inc.</b>	<b>\$ 10,125</b>	<b>\$ 10,721</b>	<b>\$ 10,799</b>
Common shares outstanding	204.6	198.1	197.0
<b>Book value per share <sup>(6)</sup></b>	<b>\$ 57.89</b>	<b>\$ 62.72</b>	<b>\$ 63.41</b>
<b>Tangible book value per share <sup>(6)</sup></b>	<b>\$ 49.49</b>	<b>\$ 54.12</b>	<b>\$ 54.82</b>

Note: Please refer to the footnotes on slide 25 for additional information.

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

\$ in millions	Three months ended		
	December 31, 2024	September 30, 2025	December 31, 2025
<b>Average common equity <sup>(7)</sup></b>	\$ 11,719	\$ 12,302	\$ 12,458
<u>Impact of non-GAAP adjustments on average common equity:</u>			
Expenses related to acquisitions:			
<u>Compensation, commissions and benefits:</u>			
Acquisition-related retention <sup>(1)</sup>	4	3	4
Other acquisition-related compensation	—	2	—
<b>Total “Compensation, commissions and benefits” expense</b>	<b>4</b>	<b>5</b>	<b>4</b>
<u>Communications and information processing</u>			
<b>Professional fees</b>	<b>—</b>	<b>1</b>	<b>1</b>
<u>Other:</u>			
Amortization of identifiable intangible assets <sup>(2)</sup>	6	5	5
All other acquisition-related expenses	—	5	—
<b>Total “Other” expense</b>	<b>6</b>	<b>10</b>	<b>5</b>
<b>Total pre-tax impact of non-GAAP adjustments related to acquisitions</b>	<b>11</b>	<b>20</b>	<b>11</b>
Tax effect of non-GAAP adjustments	(3)	(4)	(3)
Total non-GAAP adjustments, net of tax	8	16	8
<b>Adjusted average common equity <sup>(7)</sup></b>	<b>\$ 11,727</b>	<b>\$ 12,318</b>	<b>\$ 12,466</b>

Note: Please refer to the footnotes on slide 25 for additional information.

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

Return on tangible common equity \$ in millions	Three months ended		
	December 31, 2024	September 30, 2025	December 31, 2025
<b>Average common equity <sup>(7)</sup></b>	\$ 11,719	\$ 12,302	\$ 12,458
<u>Less:</u>			
Average goodwill and identifiable intangible assets, net	1,872	1,854	1,843
Average deferred tax liabilities related to goodwill and identifiable intangible assets, net	(139)	(144)	(145)
<b>Average tangible common equity <sup>(7)</sup></b>	<b>\$ 9,986</b>	<b>\$ 10,592</b>	<b>\$ 10,760</b>
<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 <sup>(1)</sup>	4	3	4
Other acquisition-related compensation	—	2	—
<b>Total “Compensation, commissions and benefits” expense</b>	<b>4</b>	<b>5</b>	<b>4</b>
<u>Communications and information processing</u>		1	1
<u>Professional fees</u>	1	4	1
<u>Other:</u>			
Amortization of identifiable intangible assets <sup>(2)</sup>	6	5	5
All other acquisition-related expenses	—	5	—
<b>Total “Other” expense</b>	<b>6</b>	<b>10</b>	<b>5</b>
<b>Total pre-tax impact of non-GAAP adjustments related to acquisitions</b>	<b>11</b>	<b>20</b>	<b>11</b>
Tax effect of non-GAAP adjustments	(3)	(4)	(3)
Total non-GAAP adjustments, net of tax	8	16	8
<b>Adjusted average tangible common equity <sup>(7)</sup></b>	<b>\$ 9,994</b>	<b>\$ 10,608</b>	<b>\$ 10,768</b>
Return on common equity <sup>(8)</sup>	20.4 %	19.6 %	18.0 %
Adjusted return on common equity <sup>(8)</sup>	20.9 %	20.6 %	18.5 %
Return on tangible common equity (ROTCE) <sup>(8)</sup>	24.0 %	22.8 %	20.9 %
Adjusted ROTCE <sup>(8)</sup>	24.6 %	23.9 %	21.4 %

Note: Please refer to the footnotes on slide 25 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 December 31, 2024, September 30, 2025, and December 31, 2025.
- (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 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. 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.