



Quarterly Financial Supplement

Fiscal first quarter of 2025 results

RAYMOND JAMES

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RAYMOND JAMES FINANCIAL, INC.
Consolidated Statements of Income (Unaudited)

	Three months ended				December 31, 2024	% change from	
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024		December 31, 2023	September 30, 2024
<i>in millions, except per share amounts</i>							
Revenues:							
Asset management and related administrative fees	\$ 1,407	\$ 1,516	\$ 1,611	\$ 1,662	\$ 1,743	24 %	5 %
Brokerage revenues:							
Securities commissions	383	414	416	438	440	15 %	— %
Principal transactions	139	114	116	123	119	(14)%	(3)%
Total brokerage revenues	522	528	532	561	559	7 %	— %
Account and service fees	319	335	328	332	342	7 %	3 %
Investment banking	181	179	183	315	325	80 %	3 %
Interest income	1,053	1,049	1,057	1,073	1,027	(2)%	(4)%
Other	38	31	51	60	39	3 %	(35)%
Total revenues	3,520	3,638	3,762	4,003	4,035	15 %	1 %
Interest expense	(507)	(520)	(534)	(541)	(498)	(2)%	(8)%
Net revenues	3,013	3,118	3,228	3,462	3,537	17 %	2 %
Non-interest expenses:							
Compensation, commissions and benefits	1,921	2,043	2,090	2,159	2,272	18 %	5 %
Non-compensation expenses:							
Communications and information processing	150	165	166	181	178	19 %	(2)%
Occupancy and equipment	72	73	75	76	73	1 %	(4)%
Business development	61	60	72	64	68	11 %	6 %
Investment sub-advisory fees	40	44	48	50	53	33 %	6 %
Professional fees	32	33	38	47	34	6 %	(28)%
Bank loan provision/(benefit) for credit losses	12	21	(10)	22	—	NM	NM
Other	95	70	105	103	110	16 %	7 %
Total non-compensation expenses	462	466	494	543	516	12 %	(5)%
Total non-interest expenses	2,383	2,509	2,584	2,702	2,788	17 %	3 %
Pre-tax income	630	609	644	760	749	19 %	(1)%
Provision for income taxes	132	133	152	158	149	13 %	(6)%
Net income	498	476	492	602	600	20 %	— %
Preferred stock dividends	1	2	1	1	1	— %	— %
Net income available to common shareholders	\$ 497	\$ 474	\$ 491	\$ 601	\$ 599	21 %	— %
Earnings per common share – basic ⁽¹⁾	\$ 2.38	\$ 2.27	\$ 2.37	\$ 2.93	\$ 2.94	24 %	— %
Earnings per common share – diluted ⁽¹⁾	\$ 2.32	\$ 2.22	\$ 2.31	\$ 2.86	\$ 2.86	23 %	— %
Weighted-average common shares outstanding – basic	208.6	208.3	206.8	204.7	203.7	(2)%	— %
Weighted-average common and common equivalent shares outstanding – diluted	213.8	213.4	212.3	210.1	209.2	(2)%	— %

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Consolidated Selected Key Metrics (Unaudited)

\$ in millions, except per share amounts	As of					% change from	
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2023	September 30, 2024
Total assets	\$ 80,130	\$ 81,232	\$ 80,628	\$ 82,992	\$ 82,282	3 %	(1)%
Total common equity attributable to Raymond James Financial, Inc.	\$ 10,711	\$ 10,905	\$ 11,118	\$ 11,594	\$ 11,844	11 %	2 %
Book value per share ⁽²⁾	\$ 51.32	\$ 52.60	\$ 54.08	\$ 57.03	\$ 57.89	13 %	2 %
Tangible book value per share ^{(2) (3)}	\$ 42.81	\$ 44.11	\$ 45.57	\$ 48.43	\$ 49.49	16 %	2 %

Capital ratios:

Tier 1 leverage	12.1 %	12.3 %	12.7 %	12.8 %	13.0 % ⁽⁴⁾
Tier 1 capital	21.6 %	21.9 %	22.2 %	22.8 %	23.7 % ⁽⁴⁾
Common equity tier 1	21.5 %	21.8 %	22.0 %	22.6 %	23.5 % ⁽⁴⁾
Total capital	23.0 %	23.3 %	23.6 %	24.1 %	25.0 % ⁽⁴⁾

\$ in millions	Three months ended					% change from	
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2023	September 30, 2024
Adjusted pre-tax income ⁽³⁾	\$ 653	\$ 635	\$ 667	\$ 785	\$ 769	18 %	(2)%
Adjusted net income available to common shareholders ⁽³⁾	\$ 514	\$ 494	\$ 508	\$ 621	\$ 614	19 %	(1)%
Adjusted earnings per common share – basic ^{(1) (3)}	\$ 2.46	\$ 2.37	\$ 2.45	\$ 3.03	\$ 3.01	22 %	(1)%
Adjusted earnings per common share – diluted ^{(1) (3)}	\$ 2.40	\$ 2.31	\$ 2.39	\$ 2.95	\$ 2.93	22 %	(1)%
Return on common equity ⁽⁵⁾	19.1 %	17.5 %	17.8 %	21.2 %	20.4 %		
Adjusted return on common equity ^{(3) (5)}	19.7 %	18.3 %	18.4 %	21.9 %	20.9 %		
Adjusted return on tangible common equity ^{(3) (5)}	23.8 %	21.8 %	21.9 %	25.8 %	24.6 %		
Pre-tax margin ⁽⁶⁾	20.9 %	19.5 %	20.0 %	22.0 %	21.2 %		
Adjusted pre-tax margin ^{(3) (6)}	21.7 %	20.4 %	20.7 %	22.7 %	21.7 %		
Total compensation ratio ⁽⁷⁾	63.8 %	65.5 %	64.7 %	62.4 %	64.2 %		
Adjusted total compensation ratio ^{(3) (7)}	63.4 %	65.2 %	64.4 %	62.1 %	64.0 %		
Effective tax rate	21.0 %	21.8 %	23.6 %	20.8 %	19.9 %		

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Consolidated Selected Key Metrics (Unaudited)

	As of					% change from	
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2023	September 30, 2024
Client asset metrics (\$ in billions)							
Client assets under administration	\$ 1,370.6	\$ 1,449.1	\$ 1,476.2	\$ 1,571.1	\$ 1,557.5	14 %	(1)%
Private Client Group assets under administration	\$ 1,310.5	\$ 1,388.8	\$ 1,415.7	\$ 1,507.0	\$ 1,491.8	14 %	(1)%
Private Client Group assets in fee-based accounts	\$ 746.6	\$ 798.8	\$ 820.6	\$ 875.2	\$ 876.6	17 %	— %
Financial assets under management	\$ 215.0	\$ 226.8	\$ 229.3	\$ 244.8	\$ 243.9	13 %	— %

	Three months ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Net new assets metrics ⁽⁸⁾ (\$ in millions)					
Domestic Private Client Group net new assets	\$ 21,575	\$ 9,648	\$ 16,517	\$ 12,969	\$ 14,020
Domestic Private Client Group net new assets growth — annualized	7.8 %	3.2 %	5.2 %	4.0 %	4.0 %

	As of					% change from	
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2023	September 30, 2024
Clients' domestic cash sweep and Enhanced Savings Program balances (\$ in millions)							
Raymond James Bank Deposit Program ("RJBDP"): ⁽⁹⁾							
Bank segment ⁽⁹⁾	\$ 23,912	\$ 23,405	\$ 23,371	\$ 23,978	\$ 23,946	— %	— %
Third-party banks	17,820	18,234	17,325	18,226	20,341	14 %	12 %
Subtotal RJBDP	41,732	41,639	40,696	42,204	44,287	6 %	5 %
Client Interest Program	1,765	1,715	1,713	1,653	1,664	(6)%	1 %
Total clients' domestic cash sweep balances	43,497	43,354	42,409	43,857	45,951	6 %	5 %
Enhanced Savings Program ("ESP") ⁽¹⁰⁾	14,476	14,863	14,039	14,018	13,785	(5)%	(2)%
Total clients' domestic cash sweep and ESP balances	\$ 57,973	\$ 58,217	\$ 56,448	\$ 57,875	\$ 59,736	3 %	3 %

	Three months ended					% change from	
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2023	September 30, 2024
Net interest income and RJBDP fees (\$ in millions)							
Net interest income and RJBDP fees (third-party banks)	\$ 698	\$ 689	\$ 672	\$ 678	\$ 673	(4)%	(1)%
Average yield on RJBDP - third-party banks ⁽¹¹⁾	3.66 %	3.59 %	3.41 %	3.34 %	3.12 %		

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Segment Results - Private Client Group (Unaudited)

\$ in millions	Three months ended				December 31, 2024	% change from	
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024		December 31, 2023	September 30, 2024
Revenues:							
Asset management and related administrative fees	\$ 1,191	\$ 1,283	\$ 1,364	\$ 1,408	\$ 1,476	24 %	5 %
Brokerage revenues:							
Mutual and other fund products	136	141	142	148	152	12 %	3 %
Insurance and annuity products	125	127	130	137	118	(6)%	(14)%
Equities, ETFs, and fixed income products	121	139	137	148	163	35 %	10 %
Total brokerage revenues	382	407	409	433	433	13 %	— %
Account and service fees:							
Mutual fund and annuity service fees	106	115	118	122	126	19 %	3 %
RJBDF fees: ⁽⁹⁾							
Bank segment	223	206	198	197	187	(16)%	(5)%
Third-party banks	152	160	149	146	144	(5)%	(1)%
Client account and other fees	65	64	66	69	70	8 %	1 %
Total account and service fees	546	545	531	534	527	(3)%	(1)%
Investment banking	11	8	10	9	8	(27)%	(11)%
Interest income ⁽¹²⁾	118	122	121	119	126	7 %	6 %
All other	4	6	13	4	5	25 %	25 %
Total revenues	2,252	2,371	2,448	2,507	2,575	14 %	3 %
Interest expense	(26)	(30)	(32)	(31)	(27)	4 %	(13)%
Net revenues	2,226	2,341	2,416	2,476	2,548	14 %	3 %
Non-interest expenses:							
Financial advisor compensation and benefits	1,190	1,273	1,327	1,364	1,413	19 %	4 %
Administrative compensation and benefits	379	391	389	387	418	10 %	8 %
Total compensation, commissions and benefits	1,569	1,664	1,716	1,751	1,831	17 %	5 %
Non-compensation expenses	218	233	259	264	255	17 %	(3)%
Total non-interest expenses	1,787	1,897	1,975	2,015	2,086	17 %	4 %
Pre-tax income	\$ 439	\$ 444	\$ 441	\$ 461	\$ 462	5 %	— %

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Segment Results - Capital Markets (Unaudited)

\$ in millions	Three months ended				December 31, 2024	% change from	
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024		December 31, 2023	September 30, 2024
Revenues:							
Brokerage revenues:							
Fixed income	\$ 102	\$ 88	\$ 86	\$ 91	\$ 85	(17)%	(7)%
Equity	38	34	35	36	41	8 %	14 %
Total brokerage revenues	140	122	121	127	126	(10)%	(1)%
Investment banking:							
Merger & acquisition and advisory	118	107	91	205	226	92 %	10 %
Equity underwriting	26	23	33	49	35	35 %	(29)%
Debt underwriting	26	41	49	52	56	115 %	8 %
Total investment banking	170	171	173	306	317	86 %	4 %
Interest income	23	26	32	28	29	26 %	4 %
Affordable housing investments business revenues	23	22	30	43	29	26 %	(33)%
All other	4	4	4	6	5	25 %	(17)%
Total revenues	360	345	360	510	506	41 %	(1)%
Interest expense	(22)	(24)	(30)	(27)	(26)	18 %	(4)%
Net revenues	338	321	330	483	480	42 %	(1)%
Non-interest expenses:							
Compensation, commissions and benefits	238	240	243	281	301	26 %	7 %
Non-compensation expenses	97	98	101	107	105	8 %	(2)%
Total non-interest expenses	335	338	344	388	406	21 %	5 %
Pre-tax income/(loss)	\$ 3	\$ (17)	\$ (14)	\$ 95	\$ 74	2,367 %	(22)%

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Segment Results - Asset Management (Unaudited)

<i>\$ in millions</i>	Three months ended				December 31, 2024	% change from	
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024		December 31, 2023	September 30, 2024
Revenues:							
Asset management and related administrative fees:							
Managed programs	\$ 150	\$ 163	\$ 171	\$ 176	\$ 189	26 %	7 %
Administration and other	74	79	83	87	93	26 %	7 %
Total asset management and related administrative fees	224	242	254	263	282	26 %	7 %
Account and service fees	6	5	5	6	6	— %	— %
All other	5	5	6	6	6	20 %	— %
Net revenues	235	252	265	275	294	25 %	7 %
Non-interest expenses:							
Compensation, commissions and benefits	53	58	56	56	58	9 %	4 %
Non-compensation expenses	89	94	97	103	111	25 %	8 %
Total non-interest expenses	142	152	153	159	169	19 %	6 %
Pre-tax income	\$ 93	\$ 100	\$ 112	\$ 116	\$ 125	34 %	8 %

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Segment Results - Bank (Unaudited)

<i>\$ in millions</i>	Three months ended				December 31, 2024	% change from	
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024		December 31, 2023	September 30, 2024
Revenues:							
Interest income	\$ 872	\$ 868	\$ 867	\$ 887	\$ 847	(3)%	(5)%
Interest expense	(446)	(455)	(461)	(476)	(433)	(3)%	(9)%
Net interest income	426	413	406	411	414	(3)%	1 %
All other	15	11	12	22	11	(27)%	(50)%
Net revenues	441	424	418	433	425	(4)%	(2)%
Non-interest expenses:							
Compensation and benefits	43	48	45	44	46	7 %	5 %
Non-compensation expenses:							
Bank loan provision/(benefit) for credit losses	12	21	(10)	22	—	NM	NM
RJBDP fees to Private Client Group ⁽⁹⁾	223	206	198	197	187	(16)%	(5)%
All other	71	74	70	72	74	4 %	3 %
Total non-compensation expenses	306	301	258	291	261	(15)%	(10)%
Total non-interest expenses	349	349	303	335	307	(12)%	(8)%
Pre-tax income	\$ 92	\$ 75	\$ 115	\$ 98	\$ 118	28 %	20 %

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Segment Results - Other⁽¹³⁾ (Unaudited)

<i>\$ in millions</i>	Three months ended				December 31, 2024	% change from	
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024		December 31, 2023	September 30, 2024
Revenues:							
Interest income ⁽¹²⁾	\$ 49	\$ 44	\$ 47	\$ 53	\$ 34	(31)%	(36)%
All other	2	(2)	6	—	3	50 %	NM
Total revenues	<u>51</u>	<u>42</u>	<u>53</u>	<u>53</u>	<u>37</u>	(27)%	(30)%
Interest expense	<u>(25)</u>	<u>(25)</u>	<u>(25)</u>	<u>(25)</u>	<u>(25)</u>	— %	— %
Net revenues	<u>26</u>	<u>17</u>	<u>28</u>	<u>28</u>	<u>12</u>	(54)%	(57)%
Non-interest expenses:							
Compensation and benefits	17	32	29	26	36	112 %	38 %
All other	6	(22)	9	12	6	— %	(50)%
Total non-interest expenses	<u>23</u>	<u>10</u>	<u>38</u>	<u>38</u>	<u>42</u>	83 %	11 %
Pre-tax income/(loss)	<u>\$ 3</u>	<u>\$ 7</u>	<u>\$ (10)</u>	<u>\$ (10)</u>	<u>\$ (30)</u>	NM	(200)%

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Bank Segment Selected Key Metrics (Unaudited)

Bank Segment

\$ in millions	As of					% change from	
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2023	September 30, 2024
Total assets	\$ 61,517	\$ 61,038	\$ 60,574	\$ 62,367	\$ 62,278	1 %	— %
Bank loans, net	\$ 44,182	\$ 44,099	\$ 45,149	\$ 45,994	\$ 47,164	7 %	3 %
Bank loan allowance for credit losses	\$ 479	\$ 471	\$ 456	\$ 457	\$ 452	(6)%	(1)%
Bank loan allowance for credit losses as a % of total loans held for investment	1.08 %	1.06 %	1.00 %	0.99 %	0.95 %		
Bank loan allowance for credit losses on corporate loans as a % of corporate loans held for investment ⁽¹⁴⁾	2.06 %	2.05 %	2.00 %	1.99 %	1.93 %		
Total nonperforming assets	\$ 164	\$ 187	\$ 160	\$ 175	\$ 161	(2)%	(8)%
Nonperforming assets as a % of total assets	0.27 %	0.31 %	0.26 %	0.28 %	0.26 %		
Total criticized loans	\$ 472	\$ 538	\$ 523	\$ 679	\$ 599	27 %	(12)%
Criticized loans as a % of total loans held for investment	1.06 %	1.21 %	1.15 %	1.47 %	1.26 %		
Total bank deposits	\$ 55,393	\$ 54,843	\$ 54,401	\$ 56,010	\$ 55,850	1 %	— %

\$ in millions	As of					% change from	
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2023	September 30, 2024
Securities-based loans ⁽¹⁵⁾	\$ 14,647	\$ 14,610	\$ 15,429	\$ 16,233	\$ 16,869	15 %	4 %
Commercial and industrial loans	10,503	10,190	9,956	9,953	10,390	(1)%	4 %
Commercial real estate loans	7,331	7,462	7,619	7,615	7,586	3 %	— %
Real estate investment trust loans	1,697	1,701	1,755	1,716	1,683	(1)%	(2)%
Residential mortgage loans	8,861	9,016	9,245	9,412	9,602	8 %	2 %
Tax-exempt loans	1,411	1,445	1,431	1,338	1,294	(8)%	(3)%
Total loans held for investment	44,450	44,424	45,435	46,267	47,424	7 %	3 %
Held for sale loans	211	146	170	184	192	(9)%	4 %
Total loans held for sale and investment	44,661	44,570	45,605	46,451	47,616	7 %	3 %
Allowance for credit losses	(479)	(471)	(456)	(457)	(452)	(6)%	(1)%
Bank loans, net	\$ 44,182	\$ 44,099	\$ 45,149	\$ 45,994	\$ 47,164	7 %	3 %

\$ in millions	Three months ended					% change from	
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2023	September 30, 2024
Net interest margin (net yield on interest-earning assets)		2.74 %	2.66 %	2.64 %	2.62 %	2.60 %	
Bank loan provision/(benefit) for credit losses	\$ 12	\$ 21	\$ (10)	\$ 22	\$ —	NM	NM
Net charge-offs	\$ 8	\$ 28	\$ 6	\$ 20	\$ 4	(50)%	(80)%

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.

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 a 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.

<i>\$ in millions</i>	Three months ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Net income available to common shareholders	\$ 497	\$ 474	\$ 491	\$ 601	\$ 599
<u>Non-GAAP adjustments:</u>					
Expenses related to acquisitions:					
Compensation, commissions and benefits ⁽¹⁶⁾	11	11	11	9	8
Communication and information processing	—	1	—	1	—
Professional fees	1	1	1	1	1
<u>Other:</u>					
Amortization of identifiable intangible assets ⁽¹⁷⁾	11	11	11	11	11
All other acquisition-related expenses	—	2	—	3	—
Total “Other” expense	<u>11</u>	<u>13</u>	<u>11</u>	<u>14</u>	<u>11</u>
Total pre-tax impact of non-GAAP adjustments related to acquisitions	<u>23</u>	<u>26</u>	<u>23</u>	<u>25</u>	<u>20</u>
Tax effect of non-GAAP adjustments	(6)	(6)	(6)	(5)	(5)
Total non-GAAP adjustments, net of tax	<u>17</u>	<u>20</u>	<u>17</u>	<u>20</u>	<u>15</u>
Adjusted net income available to common shareholders ⁽³⁾	<u><u>\$ 514</u></u>	<u><u>\$ 494</u></u>	<u><u>\$ 508</u></u>	<u><u>\$ 621</u></u>	<u><u>\$ 614</u></u>
Pre-tax income	\$ 630	\$ 609	\$ 644	\$ 760	\$ 749
Pre-tax impact of non-GAAP adjustments (as detailed above)	23	26	23	25	20
Adjusted pre-tax income ⁽³⁾	<u><u>\$ 653</u></u>	<u><u>\$ 635</u></u>	<u><u>\$ 667</u></u>	<u><u>\$ 785</u></u>	<u><u>\$ 769</u></u>
Compensation, commissions and benefits expense	\$ 1,921	\$ 2,043	\$ 2,090	\$ 2,159	\$ 2,272
Less: Acquisition-related retention ⁽¹⁶⁾	11	11	11	9	8
Adjusted “Compensation, commissions and benefits” expense ⁽³⁾	<u><u>\$ 1,910</u></u>	<u><u>\$ 2,032</u></u>	<u><u>\$ 2,079</u></u>	<u><u>\$ 2,150</u></u>	<u><u>\$ 2,264</u></u>

Please refer to the footnotes at the end of this supplement for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited)
(Continued from previous page)

	Three months ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Pre-tax margin ⁽⁶⁾	20.9 %	19.5 %	20.0 %	22.0 %	21.2 %
<u>Impact of non-GAAP adjustments on pre-tax margin:</u>					
Expenses related to acquisitions:					
Compensation, commissions and benefits ⁽¹⁶⁾	0.4 %	0.3 %	0.3 %	0.3 %	0.2 %
Communications and information processing	— %	— %	— %	— %	— %
Professional fees	— %	0.1 %	— %	— %	— %
<u>Other:</u>					
Amortization of identifiable intangible assets ⁽¹⁷⁾	0.4 %	0.4 %	0.4 %	0.3 %	0.3 %
All other acquisition-related expenses	— %	0.1 %	— %	0.1 %	— %
Total "Other" expense	0.4 %	0.5 %	0.4 %	0.4 %	0.3 %
Total pre-tax impact of non-GAAP adjustments related to acquisitions	0.8 %	0.9 %	0.7 %	0.7 %	0.5 %
Adjusted pre-tax margin ^{(3) (6)}	21.7 %	20.4 %	20.7 %	22.7 %	21.7 %
Total compensation ratio ⁽⁷⁾	63.8 %	65.5 %	64.7 %	62.4 %	64.2 %
<u>Less the impact of non-GAAP adjustments on compensation ratio:</u>					
Acquisition-related retention ⁽¹⁶⁾	0.4 %	0.3 %	0.3 %	0.3 %	0.2 %
Adjusted total compensation ratio ^{(3) (7)}	63.4 %	65.2 %	64.4 %	62.1 %	64.0 %

Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited)
(Continued from previous page)

Earnings per common share ⁽¹⁾	Three months ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Basic	\$ 2.38	\$ 2.27	\$ 2.37	\$ 2.93	\$ 2.94
<i>Impact of non-GAAP adjustments on basic earnings per common share:</i>					
<i>Expenses related to acquisitions:</i>					
Compensation, commissions and benefits ⁽¹⁶⁾	0.05	0.05	0.05	0.04	0.04
Communication and information processing	—	0.01	—	—	—
Professional fees	0.01	0.01	0.01	0.01	—
<i>Other:</i>					
Amortization of identifiable intangible assets ⁽¹⁷⁾	0.05	0.05	0.05	0.05	0.05
All other acquisition-related expenses	—	0.01	—	0.02	—
Total "Other" expense	0.05	0.06	0.05	0.07	0.05
Total pre-tax impact of non-GAAP adjustments related to acquisitions	0.11	0.13	0.11	0.12	0.09
Tax effect of non-GAAP adjustments	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
Total non-GAAP adjustments, net of tax	0.08	0.10	0.08	0.10	0.07
Adjusted basic ⁽³⁾	\$ 2.46	\$ 2.37	\$ 2.45	\$ 3.03	\$ 3.01

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

(Continued from previous page)

	Three months ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Earnings per common share ⁽¹⁾					
Diluted	\$ 2.32	\$ 2.22	\$ 2.31	\$ 2.86	\$ 2.86
<i>Impact of non-GAAP adjustments on diluted earnings per common share:</i>					
<i>Expenses related to acquisitions:</i>					
Compensation, commissions and benefits ⁽¹⁶⁾	0.05	0.05	0.05	0.04	0.04
Communications and information processing	—	—	—	—	—
Professional fees	0.01	0.01	0.01	—	—
<i>Other:</i>					
Amortization of identifiable intangible assets ⁽¹⁷⁾	0.05	0.05	0.05	0.05	0.05
All other acquisition-related expenses	—	0.01	—	0.02	—
Total "Other" expense	0.05	0.06	0.05	0.07	0.05
Total pre-tax impact of non-GAAP adjustments related to acquisitions	0.11	0.12	0.11	0.11	0.09
Tax effect of non-GAAP adjustments	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
Total non-GAAP adjustments, net of tax	0.08	0.09	0.08	0.09	0.07
Adjusted diluted ⁽³⁾	\$ 2.40	\$ 2.31	\$ 2.39	\$ 2.95	\$ 2.93
Book value per share	As of				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
<i>\$ in millions, except per share amounts</i>					
Total common equity attributable to Raymond James Financial, Inc.	\$ 10,711	\$ 10,905	\$ 11,118	\$ 11,594	\$ 11,844
<i>Less non-GAAP adjustments:</i>					
Goodwill and identifiable intangible assets, net	1,908	1,894	1,884	1,886	1,858
Deferred tax liabilities related to goodwill and identifiable intangible assets, net	(132)	(134)	(136)	(138)	(139)
Tangible common equity attributable to Raymond James Financial, Inc. ⁽³⁾	\$ 8,935	\$ 9,145	\$ 9,370	\$ 9,846	\$ 10,125
Common shares outstanding	208.7	207.3	205.6	203.3	204.6
Book value per share ⁽²⁾	\$ 51.32	\$ 52.60	\$ 54.08	\$ 57.03	\$ 57.89
Tangible book value per share ^{(2) (3)}	\$ 42.81	\$ 44.11	\$ 45.57	\$ 48.43	\$ 49.49

RAYMOND JAMES FINANCIAL, INC.

Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited)
(Continued from previous page)

Return on common equity	Three months ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
<i>\$ in millions</i>					
Average common equity ⁽¹⁸⁾	\$ 10,423	\$ 10,808	\$ 11,012	\$ 11,356	\$ 11,719
Impact of non-GAAP adjustments on average common equity:					
Expenses related to acquisitions:					
Compensation, commissions and benefits ⁽¹⁶⁾	6	6	5	5	4
Communications and information processing	—	—	—	—	—
Professional fees	—	—	1	1	1
Other:					
Amortization of identifiable intangible assets ⁽¹⁷⁾	6	6	5	6	6
All other acquisition-related expenses	—	1	—	1	—
Total "Other" expense	6	7	5	7	6
Total pre-tax impact of non-GAAP adjustments related to acquisitions	12	13	11	13	11
Tax effect of non-GAAP adjustments	(3)	(3)	(3)	(3)	(3)
Total non-GAAP adjustments, net of tax	9	10	8	10	8
Adjusted average common equity ^{(3) (18)}	\$ 10,432	\$ 10,818	\$ 11,020	\$ 11,366	\$ 11,727

Please refer to the footnotes at the end of this supplement for additional information.

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

(Continued from previous page)

Return on tangible common equity	Three months ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
<i>\$ in millions</i>					
Average common equity ⁽¹⁸⁾	\$ 10,423	\$ 10,808	\$ 11,012	\$ 11,356	\$ 11,719
<u>Less:</u>					
Average goodwill and identifiable intangible assets, net	1,908	1,901	1,889	1,885	1,872
Average deferred tax liabilities related to goodwill and identifiable intangible assets, net	(132)	(133)	(135)	(137)	(139)
Average tangible common equity ^{(3) (18)}	<u>\$ 8,647</u>	<u>\$ 9,040</u>	<u>\$ 9,258</u>	<u>\$ 9,608</u>	<u>\$ 9,986</u>
<u>Impact of non-GAAP adjustments on average tangible common equity:</u>					
Expenses related to acquisitions:					
Compensation, commissions and benefits ⁽¹⁶⁾	6	6	5	5	4
Communications and information processing	—	—	—	—	—
Professional fees	—	—	1	1	1
<u>Other:</u>					
Amortization of identifiable intangible assets ⁽¹⁷⁾	6	6	5	6	6
All other acquisition-related expenses	—	1	—	1	—
Total "Other" expense	<u>6</u>	<u>7</u>	<u>5</u>	<u>7</u>	<u>6</u>
Total pre-tax impact of non-GAAP adjustments related to acquisitions	<u>12</u>	<u>13</u>	<u>11</u>	<u>13</u>	<u>11</u>
Tax effect of non-GAAP adjustments	(3)	(3)	(3)	(3)	(3)
Total non-GAAP adjustments, net of tax	9	10	8	10	8
Adjusted average tangible common equity ^{(3) (18)}	<u>\$ 8,656</u>	<u>\$ 9,050</u>	<u>\$ 9,266</u>	<u>\$ 9,618</u>	<u>\$ 9,994</u>
Return on common equity ⁽⁵⁾	19.1 %	17.5 %	17.8 %	21.2 %	20.4 %
Adjusted return on common equity ^{(3) (5)}	19.7 %	18.3 %	18.4 %	21.9 %	20.9 %
Return on tangible common equity ^{(3) (5)}	23.0 %	21.0 %	21.2 %	25.0 %	24.0 %
Adjusted return on tangible common equity ^{(3) (5)}	23.8 %	21.8 %	21.9 %	25.8 %	24.6 %

Footnotes

- (1) 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, 2023, March 31, 2024, June 30, 2024, September 30, 2024, and December 31, 2024.
- (2) 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.
- (3) These are non-GAAP financial measures. See the schedules on the previous pages for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures and for more information on these measures.
- (4) Estimated.
- (5) 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.
- (6) 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.
- (7) 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.
- (8) Domestic Private Client Group net new assets represents domestic Private Client Group client inflows, including dividends and interest, less domestic Private Client Group client outflows, including commissions, advisory fees, and other fees. The domestic Private Client Group net new asset growth — annualized percentage is based on the beginning domestic Private Client Group assets under administration balance for the indicated period.
- (9) We earn fees from the RJBDP, 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. RJBDP balances swept to our Bank segment are reflected in Bank deposits on our Consolidated Statement of Financial Condition. RJBDP balances swept to third-party banks are not included in our Bank deposits reflected on our Consolidated Statement of Financial Condition given those deposits are held by third-party banks. Fees earned from the RJBDP are included in "Account and service fees" on our Consolidated Statements of Income, and those fees earned by the Private Client Group segment on deposits held by our Bank segment are eliminated in consolidation.
- (10) 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. ESP balances held at Raymond James Bank as of the respective period end are reflected in Bank deposits on our Consolidated Statement of Financial Condition.
- (11) Average yield on RJBDP - third-party banks is 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.
- (12) 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 are unchanged.
- (13) The Other segment includes interest income on certain corporate cash balances, the results of our private equity investments, which predominantly consist of investments in third-party funds, certain other corporate investing activity, and certain corporate overhead costs of RJF that are not allocated to other segments including the interest costs on our public debt, certain provisions for legal and regulatory matters, and certain acquisition-related expenses.
- (14) Corporate loans included commercial and industrial loans, commercial real estate loans, and real estate investment trust loans.
- (15) Securities-based loans included loans collateralized by the borrower's marketable securities at advance rates consistent with industry standards and, to a lesser extent, the cash surrender value of life insurance policies. An insignificant portion of our securities-based loans portfolio is collateralized by private securities or other financial instruments with a limited trading market.
- (16) 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.
- (17) Amortization of identifiable intangible assets, which was included in "Other" expense, includes amortization of identifiable intangible assets arising from our acquisitions.
- (18) 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.