



# Quarterly Financial Supplement

Third quarter of fiscal 2023 results

**RAYMOND JAMES**

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

\$ in millions, except per share amounts	Three months ended					% change from		Nine months ended		
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	March 31, 2023	June 30, 2022	June 30, 2023	% change
<b>Revenues:</b>										
Asset management and related administrative fees	\$ 1,427	\$ 1,290	\$ 1,242	\$ 1,302	\$ 1,373	(4)%	5 %	\$ 4,273	\$ 3,917	(8)%
Brokerage revenues:										
Securities commissions	385	357	352	369	356	(8)%	(4)%	1,232	1,077	(13)%
Principal transactions	128	124	132	127	105	(18)%	(17)%	403	364	(10)%
Total brokerage revenues	513	481	484	496	461	(10)%	(7)%	1,635	1,441	(12)%
Account and service fees	211	266	289	258	264	25 %	2 %	567	811	43 %
Investment banking	223	217	141	154	151	(32)%	(2)%	883	446	(49)%
Interest income	374	667	827	915	987	164 %	8 %	841	2,729	224 %
Other	30	80	44	32	57	90 %	78 %	108	133	23 %
<b>Total revenues</b>	2,778	3,001	3,027	3,157	3,293	19 %	4 %	8,307	9,477	14 %
Interest expense	(60)	(170)	(241)	(284)	(386)	543 %	36 %	(135)	(911)	575 %
<b>Net revenues</b>	2,718	2,831	2,786	2,873	2,907	7 %	1 %	8,172	8,566	5 %
<b>Non-interest expenses:</b>										
Compensation, commissions and benefits <sup>(1)</sup>	1,834	1,759	1,736	1,820	1,851	1 %	2 %	5,570	5,407	(3)%
Non-compensation expenses:										
Communications and information processing	129	138	139	153	149	16 %	(3)%	368	441	20 %
Occupancy and equipment	65	66	66	68	68	5 %	— %	186	202	9 %
Business development	58	59	56	54	66	14 %	22 %	127	176	39 %
Investment sub-advisory fees	38	36	34	36	40	5 %	11 %	116	110	(5)%
Professional fees	38	38	32	38	35	(8)%	(8)%	93	105	13 %
Bank loan provision for credit losses <sup>(2)</sup>	56	34	14	28	54	(4)%	93 %	66	96	45 %
Other <sup>(2) (3) (4)</sup>	85	85	57	119	158	86 %	33 %	240	334	39 %
Total non-compensation expenses	469	456	398	496	570	22 %	15 %	1,196	1,464	22 %
<b>Total non-interest expenses</b>	2,303	2,215	2,134	2,316	2,421	5 %	5 %	6,766	6,871	2 %
<b>Pre-tax income</b>	415	616	652	557	486	17 %	(13)%	1,406	1,695	21 %
Provision for income taxes	114	177	143	130	117	3 %	(10)%	336	390	16 %
<b>Net income</b>	301	439	509	427	369	23 %	(14)%	1,070	1,305	22 %
Preferred stock dividends	2	2	2	2	—	(100)%	(100)%	2	4	100 %
<b>Net income available to common shareholders</b>	\$ 299	\$ 437	\$ 507	\$ 425	\$ 369	23 %	(13)%	\$ 1,068	\$ 1,301	22 %
Earnings per common share – basic <sup>(5)</sup>	\$ 1.41	\$ 2.03	\$ 2.36	\$ 1.97	\$ 1.75	24 %	(11)%	\$ 5.12	\$ 6.09	19 %
Earnings per common share – diluted <sup>(5)</sup>	\$ 1.38	\$ 1.98	\$ 2.30	\$ 1.93	\$ 1.71	24 %	(11)%	\$ 4.99	\$ 5.95	19 %
Weighted-average common shares outstanding – basic	210.7	215.0	214.7	214.3	210.1	— %	(2)%	208.1	213.0	2 %
Weighted-average common and common equivalent shares outstanding – diluted	215.7	220.6	220.4	219.2	214.8	— %	(2)%	213.5	218.0	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	
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	March 31, 2023
Total assets	\$ 86,111	\$ 80,951	\$ 77,047	\$ 79,180	\$ 77,633	(10)%	(2)%
Total common equity attributable to Raymond James Financial, Inc.	\$ 9,395	\$ 9,338	\$ 9,736	\$ 9,875	\$ 9,870	5 %	— %
Book value per share <sup>(6)</sup>	\$ 43.60	\$ 43.41	\$ 45.28	\$ 46.67	\$ 47.34	9 %	1 %
Tangible book value per share <sup>(6) (7)</sup>	\$ 35.79	\$ 35.02	\$ 36.87	\$ 38.14	\$ 38.71	8 %	1 %

**Capital ratios:**

Tier 1 leverage	10.8 %	10.3 %	11.3 %	11.5 %	11.4 % <sup>(8)</sup>
Tier 1 capital	20.0 %	19.2 %	20.3 %	20.1 %	20.6 % <sup>(8)</sup>
Common equity tier 1	20.0 %	19.0 %	20.0 %	19.9 %	20.4 % <sup>(8)</sup>
Total capital	21.5 %	20.4 %	21.6 %	21.4 %	22.0 % <sup>(8)</sup>

\$ in millions	Three months ended					% change from		Nine months ended		
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	March 31, 2023	June 30, 2022	June 30, 2023	% change
Adjusted pre-tax income <sup>(7)</sup>	\$ 480	\$ 646	\$ 649	\$ 585	\$ 526	10 %	(10)%	\$ 1,523	\$ 1,760	16 %
Adjusted net income available to common shareholders <sup>(7)</sup>	\$ 348	\$ 459	\$ 505	\$ 446	\$ 399	15 %	(11)%	\$ 1,156	\$ 1,350	17 %
Adjusted earnings per common share – basic <sup>(5) (7)</sup>	\$ 1.65	\$ 2.13	\$ 2.35	\$ 2.07	\$ 1.89	15 %	(9)%	\$ 5.55	\$ 6.32	14 %
Adjusted earnings per common share – diluted <sup>(5) (7)</sup>	\$ 1.61	\$ 2.08	\$ 2.29	\$ 2.03	\$ 1.85	15 %	(9)%	\$ 5.41	\$ 6.17	14 %
Return on common equity <sup>(9)</sup>	13.3 %	18.7 %	21.3 %	17.3 %	14.9 %			16.3 %	17.9 %	
Adjusted return on common equity <sup>(7) (9)</sup>	15.4 %	19.6 %	21.2 %	18.2 %	16.1 %			17.6 %	18.5 %	
Adjusted return on tangible common equity <sup>(7) (9)</sup>	18.1 %	24.1 %	26.1 %	22.3 %	19.7 %			20.1 %	22.7 %	
Pre-tax margin <sup>(10)</sup>	15.3 %	21.8 %	23.4 %	19.4 %	16.7 %			17.2 %	19.8 %	
Adjusted pre-tax margin <sup>(7) (10)</sup>	17.7 %	22.8 %	23.3 %	20.4 %	18.1 %			18.6 %	20.5 %	
Total compensation ratio <sup>(11)</sup>	67.5 %	62.1 %	62.3 %	63.3 %	63.7 %			68.2 %	63.1 %	
Adjusted total compensation ratio <sup>(7) (11)</sup>	66.8 %	61.5 %	61.7 %	62.8 %	62.7 %			67.6 %	62.4 %	
Effective tax rate	27.5 %	28.7 %	21.9 %	23.3 %	24.1 %			23.9 %	23.0 %	

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

	As of					% change from	
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	March 31, 2023
<b>Client asset metrics (\$ in billions):</b>							
Client assets under administration	\$ 1,125.3	\$ 1,093.1	\$ 1,169.7	\$ 1,224.4	\$ 1,280.9	14 %	5 %
Private Client Group assets under administration	\$ 1,068.8	\$ 1,039.0	\$ 1,114.3	\$ 1,171.1	\$ 1,227.0	15 %	5 %
Private Client Group assets in fee-based accounts	\$ 606.7	\$ 586.0	\$ 633.1	\$ 666.3	\$ 697.0	15 %	5 %
Financial assets under management	\$ 182.4	\$ 173.8	\$ 185.9	\$ 194.4	\$ 200.7	10 %	3 %

Net new assets metrics <sup>(12)</sup> (\$ in millions)	Three months ended					Nine months ended	
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	June 30, 2023
Domestic Private Client Group net new assets <sup>(13)</sup>	\$ 14,663	\$ 20,184	\$ 23,226	\$ 21,473	\$ 14,386	\$ 74,857	\$ 59,085
Domestic Private Client Group net new assets growth — annualized <sup>(13)</sup>	5.4 %	8.3 %	9.8 %	8.4 %	5.4 %	9.5 %	8.3 %

**Clients' domestic cash sweep and Enhanced Savings Program balances (\$ in millions)**

	As of					% change from	
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	March 31, 2023
Raymond James Bank Deposit Program ("RJBDP"): <sup>(14)</sup>							
Bank segment <sup>(14)</sup>	\$ 36,646	\$ 38,705	\$ 39,098	\$ 37,682	\$ 27,915	(24)%	(26)%
Third-party banks	25,478	21,964	18,231	9,408	16,923	(34)%	80 %
Subtotal RJBDP	62,124	60,669	57,329	47,090	44,838	(28)%	(5)%
Client Interest Program	13,717	6,445	3,053	2,385	1,915	(86)%	(20)%
<b>Total clients' domestic cash sweep balances</b>	75,841	67,114	60,382	49,475	46,753	(38)%	(6)%
Enhanced Savings Program <sup>(15)</sup>	—	—	—	2,746	11,225	NM	309 %
<b>Total clients' domestic cash sweep and Enhanced Savings Program balances</b>	\$ 75,841	\$ 67,114	\$ 60,382	\$ 52,221	\$ 57,978	(24)%	11 %

Average yield on RJBDP - third-party banks <sup>(16)</sup>	Three months ended					Nine months ended	
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	June 30, 2023
	0.88 %	1.85 %	2.72 %	3.25 %	3.37 %	0.50 %	3.05 %

Private Client Group financial advisors:	As of					% change from	
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	March 31, 2023
Employees	3,615	3,638	3,631	3,628	3,654	1 %	1 %
Independent contractors <sup>(13)</sup>	5,001	5,043	5,068	5,098	5,050	1 %	(1)%
<b>Total advisors <sup>(13)</sup></b>	<b>8,616</b>	<b>8,681</b>	<b>8,699</b>	<b>8,726</b>	<b>8,704</b>	1 %	— %

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				June 30, 2023	% change from		Nine months ended		
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023		June 30, 2022	March 31, 2023	June 30, 2022	June 30, 2023	% change
<b>Revenues:</b>										
Asset management and related administrative fees	\$ 1,214	\$ 1,089	\$ 1,053	\$ 1,102	\$ 1,164	(4)%	6 %	\$ 3,621	\$ 3,319	(8)%
Brokerage revenues:										
Mutual and other fund products	149	134	128	135	135	(9)%	— %	486	398	(18)%
Insurance and annuity products	109	108	104	113	103	(6)%	(9)%	330	320	(3)%
Equities, ETFs, and fixed income products	115	107	113	116	111	(3)%	(4)%	351	340	(3)%
Total brokerage revenues	373	349	345	364	349	(6)%	(4)%	1,167	1,058	(9)%
Account and service fees:										
Mutual fund and annuity service fees	102	103	98	105	103	1 %	(2)%	325	306	(6)%
RJBDP fees: <sup>(14)</sup>										
Bank segment <sup>(14)</sup>	79	179	268	311	277	251 %	(11)%	178	856	381 %
Third-party banks	56	109	137	100	107	91 %	7 %	93	344	270 %
Client account and other fees	59	59	60	56	59	— %	5 %	161	175	9 %
Total account and service fees	296	450	563	572	546	84 %	(5)%	757	1,681	122 %
Investment banking	6	10	9	9	9	50 %	— %	28	27	(4)%
Interest income	68	111	109	117	114	68 %	(3)%	138	340	146 %
All other	11	8	6	9	25	127 %	178 %	24	40	67 %
<b>Total revenues</b>	<b>1,968</b>	<b>2,017</b>	<b>2,085</b>	<b>2,173</b>	<b>2,207</b>	<b>12 %</b>	<b>2 %</b>	<b>5,735</b>	<b>6,465</b>	<b>13 %</b>
Interest expense	(10)	(26)	(22)	(29)	(25)	150 %	(14)%	(16)	(76)	375 %
<b>Net revenues</b>	<b>1,958</b>	<b>1,991</b>	<b>2,063</b>	<b>2,144</b>	<b>2,182</b>	<b>11 %</b>	<b>2 %</b>	<b>5,719</b>	<b>6,389</b>	<b>12 %</b>
<b>Non-interest expenses:</b>										
Financial advisor compensation and benefits	1,187	1,091	1,075	1,118	1,151	(3)%	3 %	3,605	3,344	(7)%
Administrative compensation and benefits	306	321	342	345	355	16 %	3 %	878	1,042	19 %
Total compensation, commissions and benefits	1,493	1,412	1,417	1,463	1,506	1 %	3 %	4,483	4,386	(2)%
Non-compensation expenses	214	208	212	240	265	24 %	10 %	577	717	24 %
<b>Total non-interest expenses</b>	<b>1,707</b>	<b>1,620</b>	<b>1,629</b>	<b>1,703</b>	<b>1,771</b>	<b>4 %</b>	<b>4 %</b>	<b>5,060</b>	<b>5,103</b>	<b>1 %</b>
<b>Pre-tax income</b>	<b>\$ 251</b>	<b>\$ 371</b>	<b>\$ 434</b>	<b>\$ 441</b>	<b>\$ 411</b>	<b>64 %</b>	<b>(7)%</b>	<b>\$ 659</b>	<b>\$ 1,286</b>	<b>95 %</b>

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					% change from		Nine months ended		
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	March 31, 2023	June 30, 2022	June 30, 2023	% change
<b>Revenues:</b>										
Brokerage revenues:										
Fixed income	\$ 107	\$ 96	\$ 100	\$ 96	\$ 78	(27)%	(19)%	\$ 352	\$ 274	(22)%
Equity	32	30	34	34	32	— %	(6)%	112	100	(11)%
Total brokerage revenues	139	126	134	130	110	(21)%	(15)%	464	374	(19)%
Investment banking:										
Merger & acquisition and advisory	147	152	102	87	88	(40)%	1 %	557	277	(50)%
Equity underwriting	36	25	15	29	25	(31)%	(14)%	185	69	(63)%
Debt underwriting	34	30	16	29	28	(18)%	(3)%	113	73	(35)%
Total investment banking	217	207	133	145	141	(35)%	(3)%	855	419	(51)%
Interest income	6	20	23	21	21	250 %	— %	16	65	306 %
Affordable housing investments business revenues	21	56	24	23	21	— %	(9)%	71	68	(4)%
All other	3	9	4	3	4	33 %	33 %	12	11	(8)%
<b>Total revenues</b>	<b>386</b>	<b>418</b>	<b>318</b>	<b>322</b>	<b>297</b>	<b>(23)%</b>	<b>(8)%</b>	<b>1,418</b>	<b>937</b>	<b>(34)%</b>
Interest expense	(3)	(19)	(23)	(20)	(21)	600 %	5 %	(8)	(64)	700 %
<b>Net revenues</b>	<b>383</b>	<b>399</b>	<b>295</b>	<b>302</b>	<b>276</b>	<b>(28)%</b>	<b>(9)%</b>	<b>1,410</b>	<b>873</b>	<b>(38)%</b>
<b>Non-interest expenses:</b>										
Compensation, commissions and benefits	243	238	213	231	220	(9)%	(5)%	827	664	(20)%
Non-compensation expenses	79	95	98	105	90	14 %	(14)%	234	293	25 %
<b>Total non-interest expenses</b>	<b>322</b>	<b>333</b>	<b>311</b>	<b>336</b>	<b>310</b>	<b>(4)%</b>	<b>(8)%</b>	<b>1,061</b>	<b>957</b>	<b>(10)%</b>
<b>Pre-tax income/(loss)</b>	<b>\$ 61</b>	<b>\$ 66</b>	<b>\$ (16)</b>	<b>\$ (34)</b>	<b>\$ (34)</b>	NM	— %	<b>\$ 349</b>	<b>\$ (84)</b>	NM

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

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

\$ in millions	Three months ended					% change from		Nine months ended		
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	March 31, 2023	June 30, 2022	June 30, 2023	% change
<b>Revenues:</b>										
Asset management and related administrative fees:										
Managed programs	\$ 145	\$ 140	\$ 134	\$ 140	\$ 146	1 %	4 %	\$ 445	\$ 420	(6)%
Administration and other	75	69	63	66	71	(5)%	8 %	228	200	(12)%
Total asset management and related administrative fees	220	209	197	206	217	(1)%	5 %	673	620	(8)%
Account and service fees	5	5	5	6	5	— %	(17)%	17	16	(6)%
All other	3	2	5	4	4	33 %	— %	8	13	63 %
<b>Net revenues</b>	<b>228</b>	<b>216</b>	<b>207</b>	<b>216</b>	<b>226</b>	<b>(1)%</b>	<b>5 %</b>	<b>698</b>	<b>649</b>	<b>(7)%</b>
<b>Non-interest expenses:</b>										
Compensation, commissions and benefits	49	52	47	52	51	4 %	(2)%	142	150	6 %
Non-compensation expenses	86	81	80	82	86	— %	5 %	253	248	(2)%
<b>Total non-interest expenses</b>	<b>135</b>	<b>133</b>	<b>127</b>	<b>134</b>	<b>137</b>	<b>1 %</b>	<b>2 %</b>	<b>395</b>	<b>398</b>	<b>1 %</b>
<b>Pre-tax income</b>	<b>\$ 93</b>	<b>\$ 83</b>	<b>\$ 80</b>	<b>\$ 82</b>	<b>\$ 89</b>	<b>(4)%</b>	<b>9 %</b>	<b>\$ 303</b>	<b>\$ 251</b>	<b>(17)%</b>

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

\$ in millions	Three months ended					% change from		Nine months ended		
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	March 31, 2023	June 30, 2022	June 30, 2023	% change
<b>Revenues:</b>										
Interest income	\$ 296	\$ 527	\$ 676	\$ 749	\$ 826	179 %	10 %	\$ 682	\$ 2,251	230 %
Interest expense	(26)	(110)	(185)	(219)	(329)	1,165 %	50 %	(46)	(733)	1,493 %
<b>Net interest income</b>	<b>270</b>	<b>417</b>	<b>491</b>	<b>530</b>	<b>497</b>	<b>84 %</b>	<b>(6)%</b>	<b>636</b>	<b>1,518</b>	<b>139 %</b>
All other	6	11	17	10	17	183 %	70 %	20	44	120 %
<b>Net revenues</b>	<b>276</b>	<b>428</b>	<b>508</b>	<b>540</b>	<b>514</b>	<b>86 %</b>	<b>(5)%</b>	<b>656</b>	<b>1,562</b>	<b>138 %</b>
<b>Non-interest expenses:</b>										
Compensation and benefits	21	36	40	48	48	129 %	— %	48	136	183 %
Non-compensation expenses:										
Bank loan provision for credit losses	56	34	14	28	54	(4)%	93 %	66	96	45 %
RJBDP fees to Private Client Group <sup>(14)</sup>	79	179	268	311	277	251 %	(11)%	178	856	381 %
All other	46	56	50	62	69	50 %	11 %	105	181	72 %
Total non-compensation expenses	181	269	332	401	400	121 %	— %	349	1,133	225 %
<b>Total non-interest expenses</b>	<b>202</b>	<b>305</b>	<b>372</b>	<b>449</b>	<b>448</b>	<b>122 %</b>	<b>— %</b>	<b>397</b>	<b>1,269</b>	<b>220 %</b>
<b>Pre-tax income</b>	<b>\$ 74</b>	<b>\$ 123</b>	<b>\$ 136</b>	<b>\$ 91</b>	<b>\$ 66</b>	<b>(11)%</b>	<b>(27)%</b>	<b>\$ 259</b>	<b>\$ 293</b>	<b>13 %</b>

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**RAYMOND JAMES FINANCIAL, INC.**  
**Segment Results - Other<sup>(17)</sup> (Unaudited)**

\$ in millions	Three months ended					% change from		Nine months ended		
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	March 31, 2023	June 30, 2022	June 30, 2023	% change
<b>Revenues:</b>										
Interest income	\$ 6	\$ 15	\$ 30	\$ 36	\$ 37	517 %	3 %	\$ 10	\$ 103	930 %
Net gains/(losses) on private equity investments	(3)	9	2	1	2	NM	100 %	—	5	NM
All other	—	2	1	—	—	— %	— %	7	1	(86)%
<b>Total revenues</b>	<b>3</b>	<b>26</b>	<b>33</b>	<b>37</b>	<b>39</b>	<b>1,200 %</b>	<b>5 %</b>	<b>17</b>	<b>109</b>	<b>541 %</b>
Interest expense	(24)	(22)	(24)	(27)	(24)	— %	(11)%	(71)	(75)	6 %
<b>Net revenues</b>	<b>(21)</b>	<b>4</b>	<b>9</b>	<b>10</b>	<b>15</b>	<b>NM</b>	<b>50 %</b>	<b>(54)</b>	<b>34</b>	<b>NM</b>
<b>Non-interest expenses:</b>										
Compensation	28	20	18	26	27	(4)%	4 %	70	71	1 %
Insurance settlement received <sup>(3)</sup>	—	—	(32)	—	—	— %	— %	—	(32)	NM
All other	15	11	5	7	34	127 %	386 %	40	46	15 %
<b>Total non-interest expenses</b>	<b>43</b>	<b>31</b>	<b>(9)</b>	<b>33</b>	<b>61</b>	<b>42 %</b>	<b>85 %</b>	<b>110</b>	<b>85</b>	<b>(23)%</b>
<b>Pre-tax income/(loss)</b>	<b>\$ (64)</b>	<b>\$ (27)</b>	<b>\$ 18</b>	<b>\$ (23)</b>	<b>\$ (46)</b>	<b>28 %</b>	<b>(100)%</b>	<b>\$ (164)</b>	<b>\$ (51)</b>	<b>69 %</b>

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

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

Our Bank segment includes Raymond James Bank and TriState Capital Bank.

**Bank Segment**

\$ in millions	As of					% change from	
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	March 31, 2023
Total assets	\$ 55,562	\$ 56,737	\$ 57,623	\$ 60,400	\$ 59,506	7 %	(1)%
Bank loans, net:							
Raymond James Bank	\$ 30,053	\$ 31,109	\$ 31,690	\$ 31,425	\$ 30,834	3 %	(2)%
TriState Capital Bank	11,790	12,130	12,376	12,258	12,511	6 %	2 %
Total bank loans, net	\$ 41,843	\$ 43,239	\$ 44,066	\$ 43,683	\$ 43,345	4 %	(1)%
Bank loan allowance for credit losses	\$ 377	\$ 396	\$ 408	\$ 415	\$ 456	21 %	10 %
Bank loan allowance for credit losses as a % of total loans held for investment	0.90 %	0.91 %	0.92 %	0.94 %	1.04 %		
Bank loan allowance for credit losses on corporate loans as a % of corporate loans held for investment <sup>(18)</sup>	1.73 %	1.73 %	1.64 %	1.67 %	1.90 %		
Total nonperforming assets	\$ 92	\$ 74	\$ 61	\$ 99	\$ 127	38 %	28 %
Nonperforming assets as a % of total assets	0.17 %	0.13 %	0.11 %	0.16 %	0.21 %		
Total criticized loans	\$ 687	\$ 496	\$ 447	\$ 403	\$ 411	(40)%	2 %
Criticized loans as a % of loans held for investment	1.63 %	1.14 %	1.01 %	0.92 %	0.94 %		
Total bank deposits	\$ 49,887	\$ 51,357	\$ 51,979	\$ 54,229	\$ 53,768	8 %	(1)%

\$ in millions	As of					% change from	
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	March 31, 2023
Securities-based loans <sup>(19)</sup>	\$ 15,312	\$ 15,297	\$ 14,885	\$ 14,227	\$ 14,227	(7)%	— %
Commercial and industrial loans	10,897	11,173	11,405	11,259	10,663	(2)%	(5)%
Commercial real estate loans	6,354	6,549	6,929	7,054	7,091	12 %	1 %
Real estate investment trust loans	1,416	1,592	1,680	1,717	1,715	21 %	— %
Residential mortgage loans	6,728	7,386	7,818	8,079	8,422	25 %	4 %
Tax-exempt loans	1,347	1,501	1,667	1,643	1,548	15 %	(6)%
<b>Total loans held for investment</b>	42,054	43,498	44,384	43,979	43,666	4 %	(1)%
Held for sale loans	166	137	90	119	135	(19)%	13 %
<b>Total loans held for sale and investment</b>	42,220	43,635	44,474	44,098	43,801	4 %	(1)%
Allowance for credit losses	(377)	(396)	(408)	(415)	(456)	21 %	10 %
<b>Bank loans, net</b>	\$ 41,843	\$ 43,239	\$ 44,066	\$ 43,683	\$ 43,345	4 %	(1)%

\$ in millions	Three months ended					% change from		Nine months ended		
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	March 31, 2023	June 30, 2022	June 30, 2023	% change
Bank loan provision for credit losses	\$ 56	\$ 34	\$ 14	\$ 28	\$ 54	(4)%	93 %	\$ 66	\$ 96	45 %
Net charge-offs	\$ 10	\$ 14	\$ 2	\$ 20	\$ 15	50 %	(25)%	\$ 12	\$ 37	208 %
Net interest margin (net yield on interest-earning assets)	2.41 %	2.91 %	3.36 %	3.63 %	3.26 %			2.14 %	3.41 %	

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 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					Nine months ended	
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	June 30, 2023
<b>Net income available to common shareholders</b>	\$ 299	\$ 437	\$ 507	\$ 425	\$ 369	\$ 1,068	\$ 1,301
<u>Non-GAAP adjustments:</u>							
Expenses directly related to acquisitions included in the following financial statement line items:							
<u>Compensation, commissions and benefits:</u>							
Acquisition-related retention <sup>(1)</sup>	16	17	18	17	18	41	53
Other acquisition-related compensation	2	—	—	—	10	2	10
<b>Total “Compensation, commissions and benefits” expense</b>	<b>18</b>	<b>17</b>	<b>18</b>	<b>17</b>	<b>28</b>	<b>43</b>	<b>63</b>
<b>Communication and information processing</b>	—	—	—	—	—	—	—
<b>Professional fees</b>	4	1	—	—	1	11	1
<b>Bank loan provision for credit losses</b> — Initial provision for credit losses on acquired loans <sup>(2)</sup>	26	—	—	—	—	26	—
<u>Other:</u>							
Amortization of identifiable intangible assets <sup>(20)</sup>	8	11	11	11	11	22	33
Initial provision for credit losses on acquired lending commitments <sup>(2)</sup>	5	—	—	—	—	5	—
All other acquisition-related expenses	4	1	—	—	—	10	—
<b>Total “Other” expense</b>	<b>17</b>	<b>12</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>37</b>	<b>33</b>
<b>Total expenses related to acquisitions</b>	<b>65</b>	<b>30</b>	<b>29</b>	<b>28</b>	<b>40</b>	<b>117</b>	<b>97</b>
<b>Other</b> — Insurance settlement received <sup>(3)</sup>	—	—	(32)	—	—	—	(32)
Pre-tax impact of non-GAAP adjustments	65	30	(3)	28	40	117	65
Tax effect of non-GAAP adjustments	(16)	(8)	1	(7)	(10)	(29)	(16)
Total non-GAAP adjustments, net of tax	49	22	(2)	21	30	88	49
<b>Adjusted net income available to common shareholders</b> <sup>(7)</sup>	<b>\$ 348</b>	<b>\$ 459</b>	<b>\$ 505</b>	<b>\$ 446</b>	<b>\$ 399</b>	<b>\$ 1,156</b>	<b>\$ 1,350</b>
<b>Pre-tax income</b>	<b>\$ 415</b>	<b>\$ 616</b>	<b>\$ 652</b>	<b>\$ 557</b>	<b>\$ 486</b>	<b>\$ 1,406</b>	<b>\$ 1,695</b>
Pre-tax impact of non-GAAP adjustments (as detailed above)	65	30	(3)	28	40	117	65
<b>Adjusted pre-tax income</b> <sup>(7)</sup>	<b>\$ 480</b>	<b>\$ 646</b>	<b>\$ 649</b>	<b>\$ 585</b>	<b>\$ 526</b>	<b>\$ 1,523</b>	<b>\$ 1,760</b>
<b>Compensation, commissions and benefits expense</b>	<b>\$ 1,834</b>	<b>\$ 1,759</b>	<b>\$ 1,736</b>	<b>\$ 1,820</b>	<b>\$ 1,851</b>	<b>\$ 5,570</b>	<b>\$ 5,407</b>
Less: Total compensation-related acquisition expenses (as detailed above)	18	17	18	17	28	43	63
<b>Adjusted “Compensation, commissions and benefits” expense</b> <sup>(7)</sup>	<b>\$ 1,816</b>	<b>\$ 1,742</b>	<b>\$ 1,718</b>	<b>\$ 1,803</b>	<b>\$ 1,823</b>	<b>\$ 5,527</b>	<b>\$ 5,344</b>

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					Nine months ended	
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	June 30, 2023
<b>Pre-tax margin</b> <sup>(10)</sup>	15.3 %	21.8 %	23.4 %	19.4 %	<b>16.7 %</b>	17.2 %	<b>19.8 %</b>
<u>Impact of non-GAAP adjustments on pre-tax margin:</u>							
<u>Compensation, commissions and benefits:</u>							
Acquisition-related retention <sup>(1)</sup>	0.6 %	0.6 %	0.6 %	0.5 %	<b>0.7 %</b>	0.5 %	<b>0.6 %</b>
Other acquisition-related compensation	0.1 %	— %	— %	— %	<b>0.3 %</b>	0.1 %	<b>0.1 %</b>
<b>Total “Compensation, commissions and benefits” expense</b>	<b>0.7 %</b>	<b>0.6 %</b>	<b>0.6 %</b>	<b>0.5 %</b>	<b>1.0 %</b>	<b>0.6 %</b>	<b>0.7 %</b>
<b>Professional fees</b>	<b>0.1 %</b>	<b>— %</b>	<b>— %</b>	<b>— %</b>	<b>— %</b>	<b>0.1 %</b>	<b>— %</b>
<b>Bank loan provision for credit losses</b> — Initial provision for credit losses on acquired loans <sup>(2)</sup>	<b>1.0 %</b>	<b>— %</b>	<b>— %</b>	<b>— %</b>	<b>— %</b>	<b>0.3 %</b>	<b>— %</b>
<u>Other:</u>							
Amortization of identifiable intangible assets <sup>(20)</sup>	0.3 %	0.4 %	0.4 %	0.5 %	<b>0.4 %</b>	0.2 %	<b>0.4 %</b>
Initial provision for credit losses on acquired lending commitments <sup>(2)</sup>	0.2 %	— %	— %	— %	— %	0.1 %	— %
All other acquisition-related expenses	0.1 %	— %	— %	— %	— %	0.1 %	— %
<b>Total “Other” expense</b>	<b>0.6 %</b>	<b>0.4 %</b>	<b>0.4 %</b>	<b>0.5 %</b>	<b>0.4 %</b>	<b>0.4 %</b>	<b>0.4 %</b>
<b>Total expenses related to acquisitions</b>	<b>2.4 %</b>	<b>1.0 %</b>	<b>1.0 %</b>	<b>1.0 %</b>	<b>1.4 %</b>	<b>1.4 %</b>	<b>1.1 %</b>
<b>Other</b> — Insurance settlement received <sup>(3)</sup>	<b>— %</b>	<b>— %</b>	<b>(1.1)%</b>	<b>— %</b>	<b>— %</b>	<b>— %</b>	<b>(0.4)%</b>
Total non-GAAP adjustments	2.4 %	1.0 %	(0.1)%	1.0 %	<b>1.4 %</b>	1.4 %	<b>0.7 %</b>
<b>Adjusted pre-tax margin</b> <sup>(7) (10)</sup>	<b>17.7 %</b>	<b>22.8 %</b>	<b>23.3 %</b>	<b>20.4 %</b>	<b>18.1 %</b>	<b>18.6 %</b>	<b>20.5 %</b>
<b>Total compensation ratio</b> <sup>(11)</sup>	<b>67.5 %</b>	<b>62.1 %</b>	<b>62.3 %</b>	<b>63.3 %</b>	<b>63.7 %</b>	<b>68.2 %</b>	<b>63.1 %</b>
<u>Less the impact of non-GAAP adjustments on compensation ratio:</u>							
Acquisition-related retention <sup>(1)</sup>	0.6 %	0.6 %	0.6 %	0.5 %	<b>0.7 %</b>	0.5 %	<b>0.6 %</b>
Other acquisition-related compensation	0.1 %	— %	— %	— %	<b>0.3 %</b>	0.1 %	<b>0.1 %</b>
<b>Total “Compensation, commissions and benefits” expenses related to acquisitions</b>	<b>0.7 %</b>	<b>0.6 %</b>	<b>0.6 %</b>	<b>0.5 %</b>	<b>1.0 %</b>	<b>0.6 %</b>	<b>0.7 %</b>
<b>Adjusted total compensation ratio</b> <sup>(7) (11)</sup>	<b>66.8 %</b>	<b>61.5 %</b>	<b>61.7 %</b>	<b>62.8 %</b>	<b>62.7 %</b>	<b>67.6 %</b>	<b>62.4 %</b>

# RAYMOND JAMES FINANCIAL, INC.

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

(Continued from previous page)

Earnings per common share <sup>(5)</sup>	Three months ended					Nine months ended	
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	June 30, 2023
<b>Basic</b>	\$ 1.41	\$ 2.03	\$ 2.36	\$ 1.97	\$ 1.75	\$ 5.12	\$ 6.09
<u>Impact of non-GAAP adjustments on basic earnings per common share:</u>							
<u>Compensation, commissions and benefits:</u>							
Acquisition-related retention <sup>(1)</sup>	0.08	0.08	0.08	0.08	0.09	0.20	0.25
Other acquisition-related compensation	0.01	—	—	—	0.05	0.01	0.05
<b>Total “Compensation, commissions and benefits” expense</b>	0.09	0.08	0.08	0.08	0.14	0.21	0.30
<b>Professional fees</b>	0.02	—	—	—	—	0.05	—
<b>Bank loan provision for credit losses</b> — Initial provision for credit losses on acquired loans <sup>(2)</sup>	0.12	—	—	—	—	0.13	—
<u>Other:</u>							
Amortization of identifiable intangible assets <sup>(20)</sup>	0.04	0.05	0.06	0.05	0.05	0.11	0.16
Initial provision for credit losses on acquired lending commitments <sup>(2)</sup>	0.02	—	—	—	—	0.02	—
All other acquisition-related expenses	0.02	0.01	—	—	—	0.05	—
<b>Total “Other” expense</b>	0.08	0.06	0.06	0.05	0.05	0.18	0.16
<b>Total expenses related to acquisitions</b>	0.31	0.14	0.14	0.13	0.19	0.57	0.46
<b>Other</b> — Insurance settlement received <sup>(3)</sup>	—	—	(0.15)	—	—	—	(0.15)
Tax effect of non-GAAP adjustments	(0.07)	(0.04)	—	(0.03)	(0.05)	(0.14)	(0.08)
Total non-GAAP adjustments, net of tax	0.24	0.10	(0.01)	0.10	0.14	0.43	0.23
<b>Adjusted basic</b> <sup>(7)</sup>	\$ 1.65	\$ 2.13	\$ 2.35	\$ 2.07	\$ 1.89	\$ 5.55	\$ 6.32

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)

(Continued from previous page)

	Three months ended					Nine months ended	
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	June 30, 2023
<b>Earnings per common share</b> <sup>(5)</sup>							
<b>Diluted</b>	\$ 1.38	\$ 1.98	\$ 2.30	\$ 1.93	\$ 1.71	\$ 4.99	\$ 5.95
<u>Impact of non-GAAP adjustments on diluted earnings per common share:</u>							
<u>Compensation, commissions and benefits:</u>							
<b>Compensation, commissions and benefits</b> — Acquisition-related retention <sup>(1)</sup>	0.07	0.08	0.08	0.08	0.09	0.19	0.24
Other acquisition-related compensation	0.01	—	—	—	0.05	0.01	0.05
<b>Total “Compensation, commissions and benefits” expense</b>	0.08	0.08	0.08	0.08	0.14	0.20	0.29
<b>Professional fees</b>	0.02	—	—	—	—	0.05	—
<b>Bank loan provision for credit losses</b> — Initial provision for credit losses on acquired loans <sup>(2)</sup>	0.12	—	—	—	—	0.12	—
<u>Other:</u>							
Amortization of identifiable intangible assets <sup>(20)</sup>	0.04	0.05	0.06	0.05	0.05	0.11	0.15
Initial provision for credit losses on acquired lending commitments <sup>(2)</sup>	0.02	—	—	—	—	0.02	—
All other acquisition-related expenses	0.02	0.01	—	—	—	0.05	—
<b>Total “Other” expense</b>	0.08	0.06	0.06	0.05	0.05	0.18	0.15
<b>Total expenses related to acquisitions</b>	0.30	0.14	0.14	0.13	0.19	0.55	0.44
<b>Other</b> — Insurance settlement received <sup>(3)</sup>	—	—	(0.15)	—	—	—	(0.15)
Tax effect of non-GAAP adjustments	(0.07)	(0.04)	—	(0.03)	(0.05)	(0.13)	(0.07)
Total non-GAAP adjustments, net of tax	0.23	0.10	(0.01)	0.10	0.14	0.42	0.22
<b>Adjusted diluted</b> <sup>(7)</sup>	\$ 1.61	\$ 2.08	\$ 2.29	\$ 2.03	\$ 1.85	\$ 5.41	\$ 6.17

### Book value per share

	As of				
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
<i>\$ in millions, except per share amounts</i>					
<b>Total common equity attributable to Raymond James Financial, Inc.</b>	\$ 9,395	\$ 9,338	\$ 9,736	\$ 9,875	\$ 9,870
<u>Less non-GAAP adjustments:</u>					
Goodwill and identifiable intangible assets, net	1,810	1,931	1,938	1,932	1,928
Deferred tax liabilities related to goodwill and identifiable intangible assets, net	(128)	(126)	(129)	(128)	(129)
<b>Tangible common equity attributable to Raymond James Financial, Inc.</b> <sup>(7)</sup>	\$ 7,713	\$ 7,533	\$ 7,927	\$ 8,071	\$ 8,071
Common shares outstanding	215.5	215.1	215.0	211.6	208.5
<b>Book value per share</b> <sup>(6)</sup>	\$ 43.60	\$ 43.41	\$ 45.28	\$ 46.67	\$ 47.34
<b>Tangible book value per share</b> <sup>(6) (7)</sup>	\$ 35.79	\$ 35.02	\$ 36.87	\$ 38.14	\$ 38.71

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) (Continued from previous page)

Return on common equity	Three months ended					Nine months ended	
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	June 30, 2023
<i>\$ in millions</i>							
<b>Average common equity</b> <sup>(21)</sup>	\$ 8,999	\$ 9,367	\$ 9,537	\$ 9,806	\$ 9,873	\$ 8,711	\$ 9,705
Impact of non-GAAP adjustments on average common equity:							
<u>Compensation, commissions and benefits:</u>							
Acquisition-related retention <sup>(1)</sup>	8	9	9	9	9	19	27
Other acquisition-related compensation	1	—	—	—	4	1	2
<b>Total “Compensation, commissions and benefits” expense</b>	9	9	9	9	13	20	29
<b>Professional fees</b>	2	1	—	—	1	5	—
<b>Bank loan provision for credit losses</b> — Initial provision for credit losses on acquired loans <sup>(2)</sup>	13	—	—	—	—	7	—
<u>Other:</u>							
Amortization of identifiable intangible assets <sup>(20)</sup>	4	5	5	6	6	11	17
Initial provision for credit losses on acquired lending commitments <sup>(2)</sup>	3	—	—	—	—	1	—
All other acquisition-related expenses	2	—	—	—	—	4	—
<b>Total “Other” expense</b>	9	5	5	6	6	16	17
<b>Total expenses related to acquisitions</b>	33	15	14	15	20	48	46
<b>Other</b> — Insurance settlement received <sup>(3)</sup>	—	—	(16)	—	—	—	(24)
Tax effect of non-GAAP adjustments	(8)	(4)	1	(4)	(5)	(12)	(5)
Total non-GAAP adjustments, net of tax	25	11	(1)	11	15	36	17
<b>Adjusted average common equity</b> <sup>(7) (21)</sup>	\$ 9,024	\$ 9,378	\$ 9,536	\$ 9,817	\$ 9,888	\$ 8,747	\$ 9,722

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) (Continued from previous page)

Return on tangible common equity	Three months ended					Nine months ended	
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2022	June 30, 2023
<i>\$ in millions</i>							
<b>Average common equity</b> <sup>(21)</sup>	\$ 8,999	\$ 9,367	\$ 9,537	\$ 9,806	\$ 9,873	\$ 8,711	\$ 9,705
<b>Less:</b>							
Average goodwill and identifiable intangible assets, net	1,460	1,871	1,935	1,936	1,930	1,169	1,932
Average deferred tax liabilities related to goodwill and identifiable intangible assets, net	(108)	(127)	(128)	(129)	(128)	(86)	(128)
<b>Average tangible common equity</b> <sup>(7) (21)</sup>	<u>\$ 7,647</u>	<u>\$ 7,623</u>	<u>\$ 7,730</u>	<u>\$ 7,999</u>	<u>\$ 8,071</u>	<u>\$ 7,628</u>	<u>\$ 7,901</u>
<b>Impact of non-GAAP adjustments on average tangible common equity:</b>							
<b>Compensation, commissions and benefits:</b>							
Acquisition-related retention <sup>(1)</sup>	8	9	9	9	9	19	27
Other acquisition-related compensation	1	—	—	—	4	1	2
<b>Total “Compensation, commissions and benefits” expense</b>	9	9	9	9	13	20	29
<b>Professional fees</b>	2	1	—	—	1	5	—
<b>Bank loan provision for credit losses</b> — Initial provision for credit losses on acquired loans <sup>(2)</sup>	13	—	—	—	—	7	—
<b>Other:</b>							
Amortization of identifiable intangible assets <sup>(20)</sup>	4	5	5	6	6	11	17
Initial provision for credit losses on acquired lending commitments <sup>(2)</sup>	3	—	—	—	—	1	—
All other acquisition-related expenses	2	—	—	—	—	4	—
<b>Total “Other” expense</b>	9	5	5	6	6	16	17
<b>Total expenses related to acquisitions</b>	33	15	14	15	20	48	46
<b>Other</b> — Insurance settlement received <sup>(3)</sup>	—	—	(16)	—	—	—	(24)
Tax effect of non-GAAP adjustments	(8)	(4)	1	(4)	(5)	(12)	(5)
Total non-GAAP adjustments, net of tax	25	11	(1)	11	15	36	17
<b>Adjusted average tangible common equity</b> <sup>(7) (21)</sup>	<u>\$ 7,672</u>	<u>\$ 7,634</u>	<u>\$ 7,729</u>	<u>\$ 8,010</u>	<u>\$ 8,086</u>	<u>\$ 7,664</u>	<u>\$ 7,918</u>
Return on common equity <sup>(9)</sup>	13.3 %	18.7 %	21.3 %	17.3 %	14.9 %	16.3 %	17.9 %
Adjusted return on common equity <sup>(7) (9)</sup>	15.4 %	19.6 %	21.2 %	18.2 %	16.1 %	17.6 %	18.5 %
Return on tangible common equity <sup>(7) (9)</sup>	15.6 %	22.9 %	26.2 %	21.3 %	18.3 %	18.7 %	22.0 %
Adjusted return on tangible common equity <sup>(7) (9)</sup>	18.1 %	24.1 %	26.1 %	22.3 %	19.7 %	20.1 %	22.7 %

Please refer to the footnotes at the end of this supplement 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) Our results for the three and nine months ended June 30, 2022 included an initial provision for credit losses on loans and lending commitments acquired as part of our TriState Capital acquisition of \$26 million (included in "Bank loan provision for credit losses") and \$5 million (included in "Other" expense), respectively. These provisions were required under U.S. generally accepted accounting principles to be recorded in earnings in the reporting period following the acquisition date.
- (3) The three months ended December 31, 2022 and nine months ended June 30, 2023 included the favorable impact of a \$32 million insurance settlement received during the period related to a previously settled legal matter. This item has been reflected as an offset to Other expenses within our Other segment. In the computation of our non-GAAP financial measures, we have reversed the favorable impact of this item on adjusted pre-tax income and adjusted net income available to common shareholders. 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) The three months ended March 31, 2023, and the three and nine months ended June 30, 2023 included the unfavorable impact of elevated provisions for legal and regulatory matters, which amounted to approximately \$25 million, \$65 million, and \$100 million, respectively. Provisions for legal and regulatory matters did not have a significant impact on our results for the three months ended June 30, 2022, September 30, 2022, December 31, 2022 and nine months ended June 30, 2022.
- (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 June 30, 2022, September 30, 2022, and December 31, 2022, and June 30, 2023, \$2 million for the three months ended March 31, 2023, \$2 million for the nine months ended June 30, 2022, and \$4 million for the nine months ended June 30, 2023.
- (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) 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.
- (8) Estimated.
- (9) 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 intangible assets, net of related deferred taxes.
- (10) 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.
- (11) 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.
- (12) 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.
- (13) These metrics include the impact of the departure of 60 financial advisors and approximately \$4.6 billion of assets under administration, representing the portion of advisors previously associated through a single relationship in the firm's independent contractors division whose affiliation with the firm ended in the fiscal third quarter of 2023.
- (14) We earn fees from RJBDP, 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 TriState Capital Bank, which are included in 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. Fees earned by the Private Client Group segment on deposits held by our Bank segment are eliminated in consolidation.
- (15) In March 2023, we launched our Enhanced Savings Program, in which Private Client Group clients may deposit cash in a high-yield Raymond James Bank account. These balances are reflected in Bank deposits on our Consolidated Statement of Financial Condition.
- (16) 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.
- (17) The Other segment includes the results of our private equity investments, interest income on certain corporate cash balances, certain acquisition-related expenses, and certain corporate overhead costs of RJF, including the interest costs on certain of our public debt, as well as certain provisions for legal and regulatory matters.
- (18) Corporate loans included commercial and industrial loans, commercial real estate loans, and real estate investment trust loans.

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- (19) 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.
- (20) Amortization of identifiable intangible assets, which was included in "Other" expense, includes amortization of identifiable intangible assets arising from our acquisitions.
- (21) 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 four, 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 four. 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.