Fourth Quarter & Fiscal 2023 Results

October 25, 2023

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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, demand for and pricing of our products, acquisitions, divestitures, 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, is intended to identify forward-looking statements. Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from those expressed in the forward-looking statements. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our filings with the Securities and Exchange Commission (the “SEC”) from time to time, including our most recent Annual Report on Form 10-K, and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available at www.raymondjames.com and the SEC’s website at www.sec.gov. We expressly disclaim any obligation to update any forward-looking statement in the event it later turns out to be inaccurate, whether as a result of new information, future events, or otherwise.

Overview of Results

Paul Reilly
Chair & CEO, Raymond James Financial

Fiscal 4Q23 highlights

$ in millions, except per share amounts			4Q23	vs. 4Q22	vs. 3Q23
As reported:					
Net revenues	RECORD	$	3,053	8%	5%
Net income available to common shareholders		$	432	(1)%	17%
Earnings per common share - diluted		$	2.02	2%	18%
				4Q22	**3Q23**
Return on common equity			17.3%	18.7%	14.9%
				vs. 4Q22	**vs. 3Q23**
Non-GAAP measures*:					
Adjusted net income available to common shareholders		$	457	—%	15%
Adjusted earnings per common share - diluted		$	2.13	2%	15%
				4Q22	**3Q23**
Adjusted return on common equity			18.3%	19.6%	16.1%
Adjusted return on tangible common equity			22.2%	24.1%	19.7%

*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.

Fiscal 4Q23 key metrics

$ in billions	4Q23	vs. 4Q22	vs. 3Q23
Client assets under administration	$ 1,256.5	15%	(2)%
Private Client Group (PCG) assets under administration	$ 1,201.2	16%	(2)%
PCG assets in fee-based accounts	$ 683.2	17%	(2)%
Financial assets under management	$ 196.4	13%	(2)%
Total clients' domestic cash sweep and ESP balances*	$ 56.4	(16)%	(3)%
PCG financial advisors	8,712	—%	—%
Bank loans, net	$ 43.8	1%	1%
		4Q22	**3Q23**
Domestic PCG net new assets**	$ 14.2	$ 20.2	$ 14.4
Domestic PCG net new assets growth — annualized**	5.0%	8.3%	5.4%

*In March 2023, we launched our Enhanced Savings Program (ESP), in which Private Client Group clients may deposit cash in a high-yield Raymond James Bank account.
**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.

Fiscal 4Q23 segment results

$ in millions			4Q23	vs. 4Q22	vs. 3Q23
Net revenues:					
Private Client Group	RECORD	$	2,265	14%	4%
Capital Markets		$	341	(15)%	24%
Asset Management		$	236	9%	4%
Bank		$	451	5%	(12)%
Consolidated net revenues	RECORD	**$**	**3,053**	**8%**	**5%**
Pre-tax income/(loss):					
Private Client Group	RECORD	$	477	29%	16%
Capital Markets		$	(7)	NM	79%
Asset Management		$	100	20%	12%
Bank		$	78	(37)%	18%
Consolidated pre-tax income		**$**	**585**	**(5)%**	**20%**

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

FY 2023 highlights

$ in millions, except per share amounts			FY 2023	vs. FY 2022
As reported:				
Net revenues	RECORD	$	11,619	6%
Net income available to common shareholders	RECORD	$	1,733	15%
Earnings per common share - diluted	RECORD	$	7.97	14%
				FY 2022
Return on common equity			17.7%	17.0%

				vs. FY 2022
Non-GAAP measures*:				
Adjusted net income available to common shareholders	RECORD	$	1,806	12%
Adjusted earnings per common share - diluted	RECORD	$	8.30	11%
				FY 2022
Adjusted return on common equity			18.4%	18.2%
Adjusted return on tangible common equity			22.5%	21.1%

*These are non-GAAP measures. See the schedules in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

FY 2023 segment results

$ in millions			FY 2023	vs. FY 2022
Net revenues:				
Private Client Group	RECORD	$	8,654	12%
Capital Markets		$	1,214	(33)%
Asset Management		$	885	(3)%
Bank	RECORD	$	2,013	86%
Consolidated net revenues	RECORD	**$**	**11,619**	**6%**
Pre-tax income/(loss):				
Private Client Group	RECORD	$	1,763	71%
Capital Markets		$	(91)	NM
Asset Management		$	351	(9)%
Bank		$	371	(3)%
Consolidated pre-tax income	RECORD	**$**	**2,280**	**13%**

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

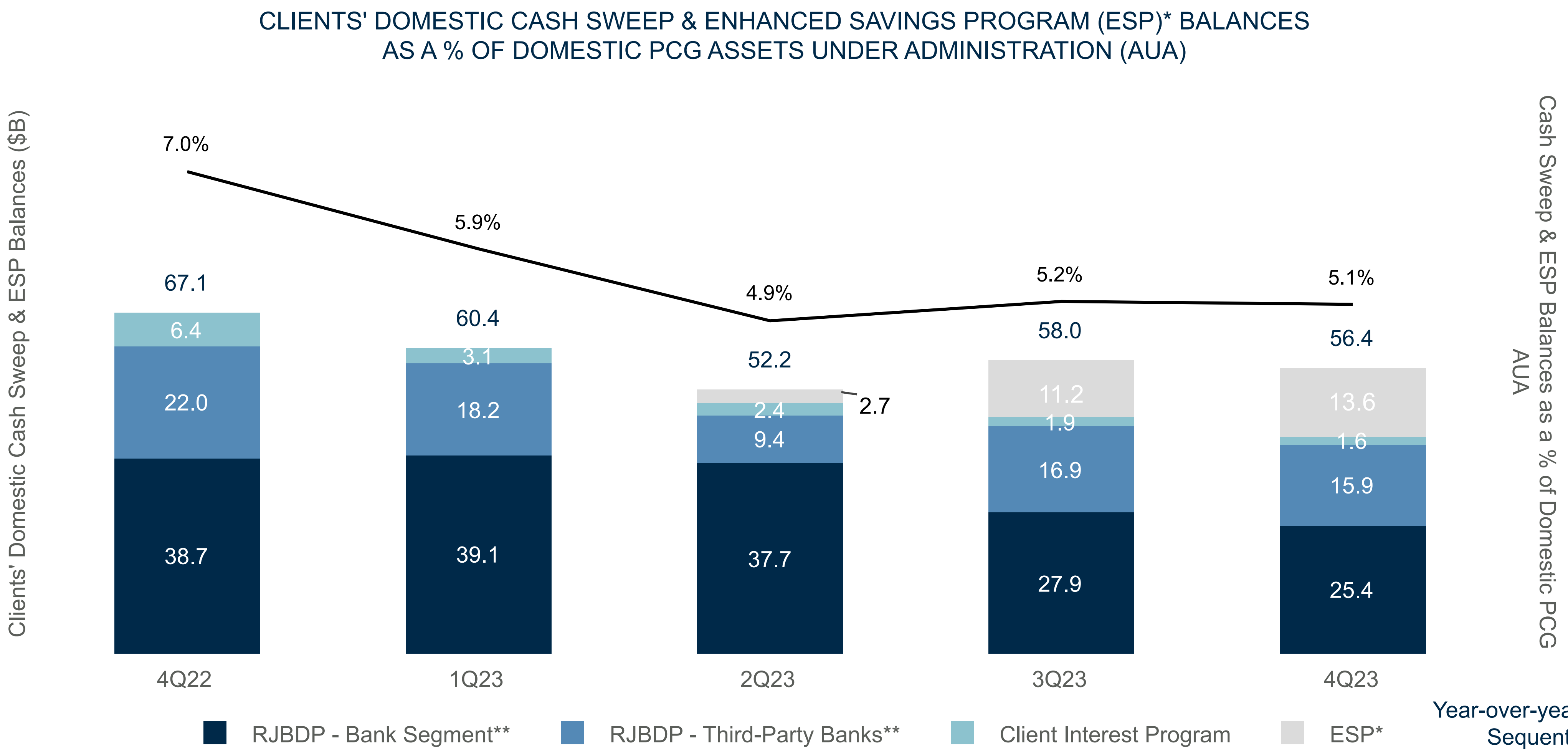
Financial Review

Paul Shoukry
Chief Financial Officer, Raymond James Financial

Consolidated net revenues

$ in millions		4Q23	vs. 4Q22	vs. 3Q23
Asset management and related administrative fees	$	1,446	12%	5%
Brokerage revenues		480	—%	4%
Account and service fees		314	18%	19%
Investment banking		202	(7)%	34%
Interest income		1,019	53%	3%
Other		54	(33)%	(5)%
Total revenues		3,515	17%	7%
Interest expense		(462)	172%	20%
Net revenues	**$**	**3,053**	8%	5%

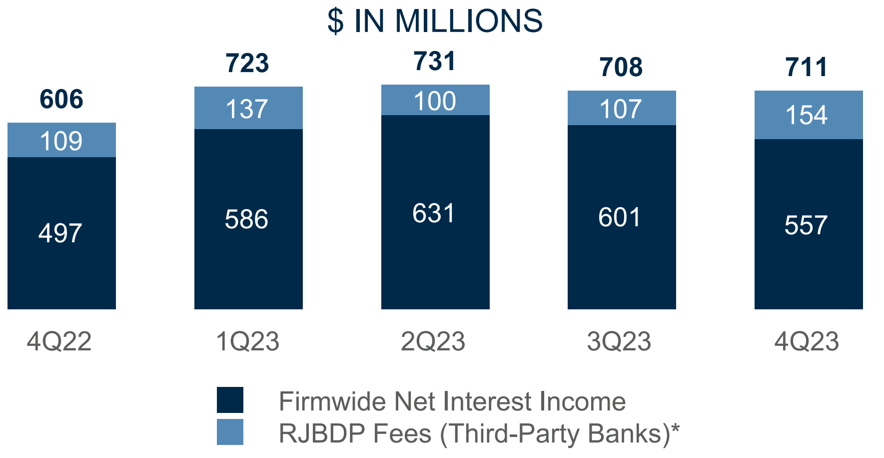
Domestic cash sweep and ESP balances



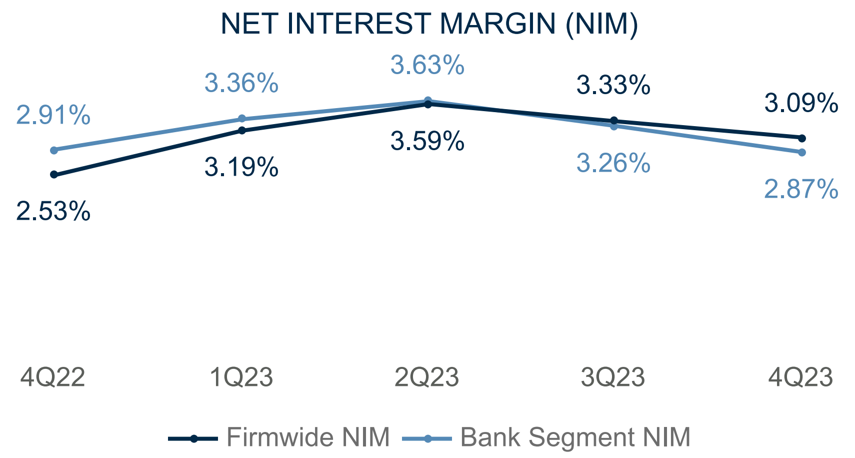
Year-over-year change: (16)%
Sequential change: (3)%

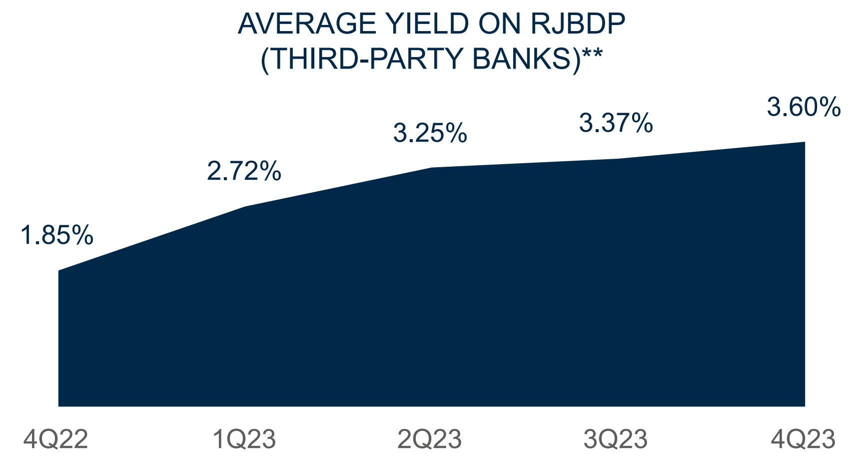
Note: May not total due to rounding. *In March 2023, we launched our Enhanced Savings Program, in which Private Client Group clients may deposit cash in a high-yield Raymond James Bank account. **Raymond James Bank Deposit Program (RJBDP) is a multi-bank sweep program in which clients' cash deposits in their brokerage accounts are swept into interest-bearing deposit accounts at our Bank segment, which includes Raymond James Bank and TriState Capital Bank, as well as various third-party banks.

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



Year-over-year change: 17%
Sequential change: —%





*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.

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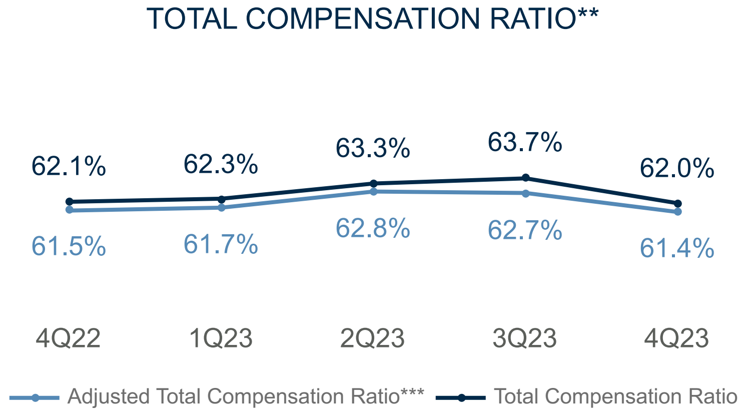
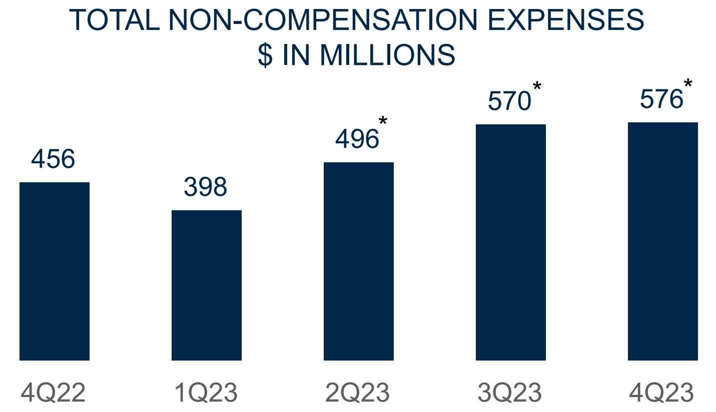
Consolidated expenses

$ in millions	4Q23	vs. 4Q22	vs. 3Q23
Compensation, commissions and benefits	**$ 1,892**	**8%**	**2%**
Non-compensation expenses:			
Communications and information processing	158	14%	6%
Occupancy and equipment	69	5%	1%
Business development	66	12%	—%
Investment sub-advisory fees	41	14%	3%
Professional fees	40	5%	14%
Bank loan provision for credit losses	36	6%	(33)%
Other*	166	95%	5%
Total non-compensation expenses	**576**	**26%**	**1%**
Total non-interest expenses	**$ 2,468**	**11%**	**2%**





*Results for fiscal 2023 include elevated provisions for legal and regulatory matters. **Total compensation ratio is computed by dividing compensation, commissions and benefits expense by net revenues for each respective period. Adjusted total compensation ratio is computed by dividing adjusted compensation, commissions and benefits expense by net revenues for each respective period. ***This is a non-GAAP financial measure. See the schedules in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

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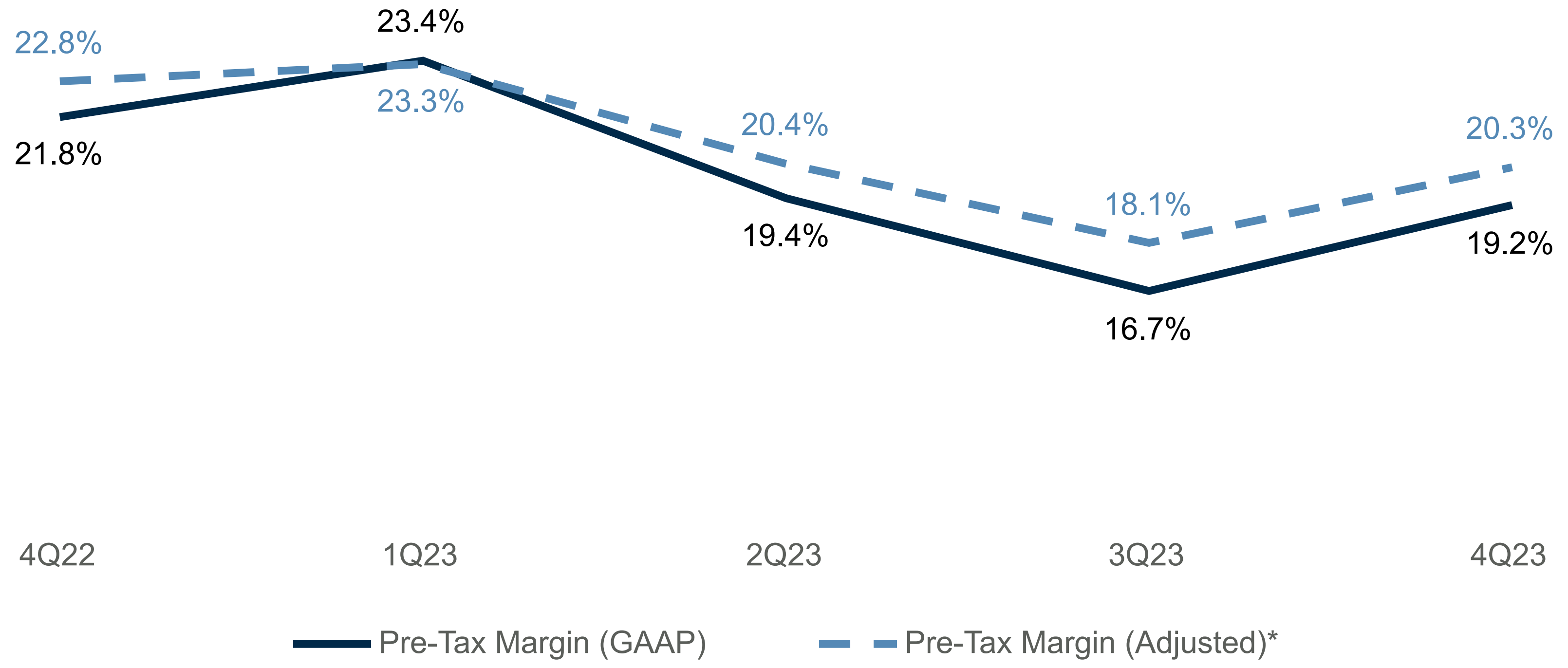
Consolidated pre-tax margin



*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.

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Other financial information

$ in millions, except per share amounts	4Q23	vs. 4Q22	vs. 3Q23
Total assets	$ 78,360	(3)%	1%
RJF corporate cash*	$ 2,076	9%	21%
Total common equity attributable to RJF	$ 10,135	9%	3%
Book value per share	$ 48.54	12%	3%
Tangible book value per share**	$ 40.03	14%	3%
Weighted-average common and common equivalent shares outstanding – diluted	213.8	(3)%	—%
		4Q22	3Q23
Tier 1 leverage ratio***	11.9%	10.3%	11.4%
Tier 1 capital ratio***	21.4%	19.2%	20.6%
Common equity tier 1 ratio***	21.2%	19.0%	20.4%
Total capital ratio***	22.8%	20.4%	22.0%
Effective tax rate	25.8%	28.7%	24.1%

*This amount includes cash on hand at the parent, as well as parent cash loaned to Raymond James & Associates ("RJ&A"), which RJ&A has invested on behalf of RJF in cash and cash equivalents or otherwise deployed in its normal business activities. **This is a non-GAAP measure. See the schedules in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures. ***Estimated.

Capital management

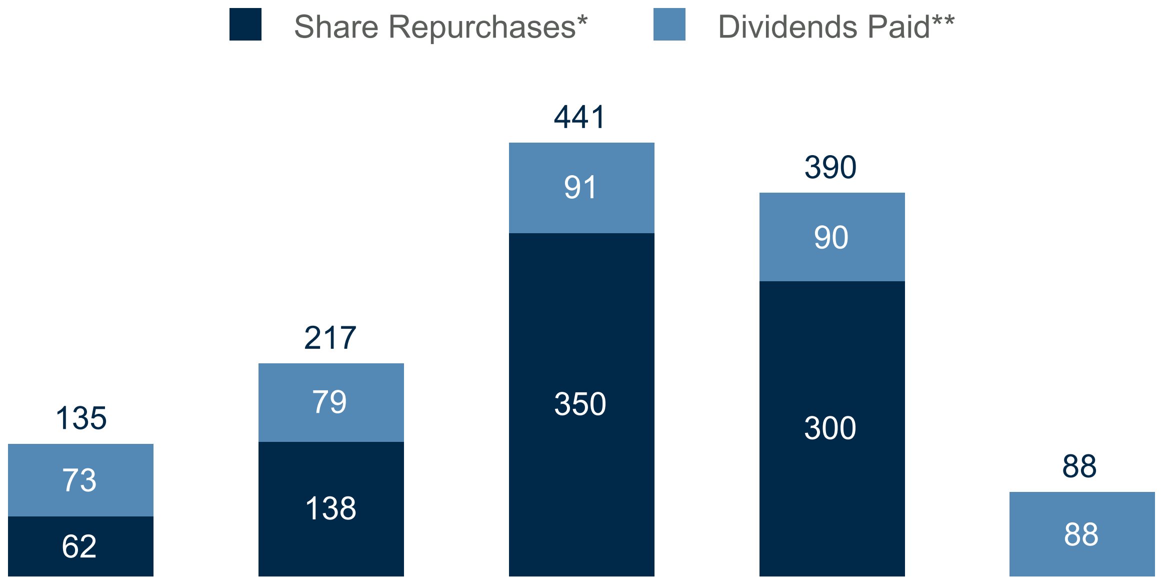
$1.3B

of dividends paid and share repurchases over the past 5 quarters

$750M

remains under current common stock repurchase authorization***

DIVIDENDS PAID AND SHARE REPURCHASES
$ IN MILLIONS



	4Q22	1Q23	2Q23	3Q23	4Q23
Number of Shares Repurchased* (thousands)	600	1,292	3,745	3,314	N/A
Average Share Price of Shares Repurchased*	$104.07	$106.46	$93.45	$90.51	N/A

*Under the Board of Director's common stock repurchase authorization. **Reflects dividends paid to holders of common shares. ***Indicates amount remaining as of September 30, 2023 under the Board of Director's $1.5 billion common stock repurchase authorization approved on December 1, 2022.

Bank segment key credit trends

$ in millions		4Q23	vs. 4Q22	vs. 3Q23
Bank loan provision for credit losses	$	36	6%	(33)%
Net charge-offs	$	17	21%	13%
			4Q22	3Q23
Nonperforming assets as a % of total assets		0.21%	0.13%	0.21%
Bank loan allowance for credit losses as a % of loans held for investment		1.07%	0.91%	1.04%
*Bank loan allowance for credit losses on corporate loans as a % of corporate loans held for investment**		2.03%	1.73%	1.90%
Criticized loans as a % of loans held for investment		1.17%	1.14%	0.94%

Note: Our Bank segment includes Raymond James Bank and TriState Capital Bank.
*Corporate loans include commercial and industrial loans, commercial real estate loans, and real estate investment trust loans.

Outlook

Appendix

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

We utilize certain non-GAAP financial measures as additional measures to aid in, and enhance, the understanding of our financial results and related measures. These non-GAAP financial measures have been separately identified in this document. We believe certain of these non-GAAP financial measures 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.

Note: Please refer to the footnotes on slide 29 for additional information.

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

	Three months ended					Twelve months ended	
$ in millions	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	**September 30, 2023**	September 30, 2022	**September 30, 2023**
Net income available to common shareholders	$ 437	$ 507	$ 425	$ 369	**$ 432**	$ 1,505	**$ 1,733**
Non-GAAP adjustments:							
Expenses directly related to acquisitions included in the following financial statement line items:							
Compensation, commissions and benefits:							
Acquisition-related retention [1]	17	18	17	18	**17**	58	**70**
Other acquisition-related compensation	—	—	—	10	**—**	2	**10**
Total "Compensation, commissions and benefits" expense	17	18	17	28	**17**	60	**80**
Communication and information processing	—	—	—	—	**2**	—	**2**
Professional fees	1	—	—	1	**3**	12	**3**
Bank loan provision for credit losses — Initial provision for credit losses on acquired loans [2]	—	—	—	—	**—**	26	**—**
Other							
Amortization of identifiable intangible assets [3]	11	11	11	11	**12**	33	**45**
Initial provision for credit losses on acquired lending commitments [2]	—	—	—	—	**—**	5	**—**
All other acquisition-related expenses	1	—	—	—	**—**	11	**—**
Total "Other" expense	12	11	11	11	**12**	49	**45**
Total expenses related to acquisitions	30	29	28	40	34	147	**130**
Other — Insurance settlement received [4]	—	(32)	—	—	**—**	—	**(32)**
Pre-tax impact of non-GAAP adjustments	30	(3)	28	40	**34**	147	**98**
Tax effect of non-GAAP adjustments	(8)	1	(7)	(10)	**(9)**	(37)	**(25)**
Total non-GAAP adjustments, net of tax	22	(2)	21	30	**25**	110	**73**
Adjusted net income available to common shareholders	$ 459	$ 505	$ 446	$ 399	**$ 457**	$ 1,615	**$ 1,806**
Pre-tax income	$ 616	$ 652	$ 557	$ 486	**$ 585**	$ 2,022	**$ 2,280**
Pre-tax impact of non-GAAP adjustments (as detailed above)	30	(3)	28	40	**34**	147	**98**
Adjusted pre-tax income	$ 646	$ 649	$ 585	$ 526	**$ 619**	$ 2,169	**$ 2,378**

Note: Please refer to the footnotes on slide 29 for additional information.

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

	Three months ended					Twelve months ended	
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	**September 30, 2023**	September 30, 2022	**September 30, 2023**
Pre-tax margin [5]	21.8 %	23.4 %	19.4 %	16.7 %	**19.2 %**	18.4 %	**19.6 %**
Impact of non-GAAP adjustments on pre-tax margin:							
Compensation, commissions and benefits:							
Acquisition-related retention [1]	0.6 %	0.6 %	0.5 %	0.7 %	**0.6 %**	0.5 %	**0.6 %**
Other acquisition-related compensation	— %	— %	— %	0.3 %	**— %**	— %	**0.1 %**
Total "Compensation, commissions and benefits" expense	0.6 %	0.6 %	0.5 %	1.0 %	**0.6 %**	0.5 %	**0.7 %**
Communication and information processing	— %	— %	— %	— %	**— %**	— %	**— %**
Professional fees	— %	— %	— %	— %	**0.1 %**	0.1 %	**0.1 %**
Bank loan provision for credit losses — Initial provision for credit losses on acquired loans [2]	— %	— %	— %	— %	**— %**	0.2 %	**— %**
Other:							
Amortization of identifiable intangible assets [3]	0.4 %	0.4 %	0.5 %	0.4 %	**0.4 %**	0.3 %	**0.4 %**
Initial provision for credit losses on acquired lending commitments [2]	— %	— %	— %	— %	**— %**	0.1 %	**— %**
All other acquisition-related expenses	— %	— %	— %	— %	**— %**	0.1 %	**— %**
Total "Other" expense	0.4 %	0.4 %	0.5 %	0.4 %	**0.4 %**	0.5 %	**0.4 %**
Total expenses related to acquisitions	1.0 %	1.0 %	1.0 %	1.4 %	**1.1 %**	1.3 %	**1.2 %**
Other — Insurance settlement received [4]	— %	(1.1)%	— %	— %	**— %**	— %	**(0.3)%**
Total non-GAAP adjustments	1.0 %	(0.1)%	1.0 %	1.4 %	**1.1 %**	1.3 %	**0.9 %**
Adjusted pre-tax margin [5]	22.8 %	23.3 %	20.4 %	18.1 %	**20.3 %**	19.7 %	**20.5 %**

Note: Please refer to the footnotes on slide 29 for additional information.

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

$ in millions	Three months ended September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	**September 30, 2023**
Compensation, commissions and benefits expense	$ 1,759	$ 1,736	$ 1,820	$ 1,851	**$ 1,892**
Less: Total compensation-related acquisition expenses [1]	17	18	17	28	**17**
Adjusted compensation, commissions and benefits expense	$ 1,742	$ 1,718	$ 1,803	$ 1,823	**$ 1,875**

	Three months ended September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	**September 30, 2023**
Total compensation ratio [6]	62.1 %	62.3 %	63.3 %	63.7 %	**62.0 %**
Less the impact of non-GAAP adjustments on compensation ratio:					
Acquisition-related retention [1]	0.6 %	0.6 %	0.5 %	0.7 %	**0.6 %**
Other acquisition-related compensation	— %	— %	— %	0.3 %	**— %**
Total “Compensation, commissions and benefits” expenses related to acquisitions	0.6 %	0.6 %	0.5 %	1.0 %	**0.6 %**
Adjusted total compensation ratio [6]	61.5 %	61.7 %	62.8 %	62.7 %	**61.4 %**

Note: Please refer to the footnotes on slide 29 for additional information.

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

Earnings per common share [7]	Three months ended September 30, 2022	Three months ended June 30, 2023	Three months ended **September 30, 2023**	Twelve months ended September 30, 2022	Twelve months ended **September 30, 2023**
Basic	$ 2.03	$ 1.75	**$ 2.07**	$ 7.16	**$ 8.16**
Impact of non-GAAP adjustments on basic earnings per common share:					
Compensation, commissions and benefits:					
Acquisition-related retention [1]	0.08	0.09	**0.08**	0.28	**0.33**
Other acquisition-related compensation	—	0.05	**—**	0.01	**0.05**
Total "Compensation, commissions and benefits" expense	0.08	0.14	**0.08**	0.29	**0.38**
Communication and information processing	—	—	**0.01**	—	**0.01**
Professional fees	—	—	**0.01**	0.06	**0.01**
Bank loan provision for credit losses — Initial provision for credit losses on acquired loans [2]	—	—	**—**	0.12	**—**
Other:					
Amortization of identifiable intangible assets [3]	0.05	0.05	**0.06**	0.16	**0.21**
Initial provision for credit losses on acquired lending commitments [2]	—	—	**—**	0.02	**—**
All other acquisition-related expenses	0.01	—	**—**	0.05	**—**
Total "Other" expense	0.06	0.05	**0.06**	0.23	**0.21**
Total expenses related to acquisitions	0.14	0.19	**0.16**	0.70	**0.61**
Other — Insurance settlement received [4]	—	—	**—**	—	**(0.15)**
Tax effect of non-GAAP adjustments	(0.04)	(0.05)	**(0.04)**	(0.18)	**(0.12)**
Total non-GAAP adjustments, net of tax	0.10	0.14	**0.12**	0.52	**0.34**
Adjusted basic	$ 2.13	$ 1.89	**$ 2.19**	$ 7.68	**$ 8.50**

Note: Please refer to the footnotes on slide 29 for additional information.

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

Earnings per common share (7)	Three months ended September 30, 2022	Three months ended June 30, 2023	Three months ended **September 30, 2023**	Twelve months ended September 30, 2022	Twelve months ended **September 30, 2023**
Diluted	$ 1.98	$ 1.71	**$ 2.02**	$ 6.98	**$ 7.97**
Impact of non-GAAP adjustments on diluted earnings per common share:					
Compensation, commissions and benefits:					
Acquisition-related retention (1)	0.08	0.09	**0.08**	0.27	**0.32**
Other acquisition-related compensation	—	0.05	**—**	0.01	**0.05**
Total "Compensation, commissions and benefits" expense	0.08	0.14	**0.08**	0.28	**0.37**
Communication and information processing	—	—	**0.01**	—	**0.01**
Professional fees	—	—	**0.01**	0.06	**0.01**
Bank loan provision for credit losses — Initial provision for credit losses on acquired loans (2)	—	—	**—**	0.12	**—**
Other:					
Amortization of identifiable intangible assets (3)	0.05	0.05	**0.05**	0.15	**0.21**
Initial provision for credit losses on acquired lending commitments (2)	—	—	**—**	0.02	**—**
All other acquisition-related expenses	0.01	—	**—**	0.05	**—**
Total "Other" expense	0.06	0.05	**0.05**	0.22	**0.21**
Total expenses related to acquisitions	0.14	0.19	**0.15**	0.68	**0.60**
Other — Insurance settlement received (4)	—	—	**—**	—	**(0.15)**
Tax effect of non-GAAP adjustments	(0.04)	(0.05)	**(0.04)**	(0.17)	**(0.12)**
Total non-GAAP adjustments, net of tax	0.10	0.14	**0.11**	0.51	**0.33**
Adjusted diluted	$ 2.08	$ 1.85	**$ 2.13**	$ 7.49	**$ 8.30**

Note: Please refer to the footnotes on slide 29 for additional information.

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

Book value per share	As of		
$ in millions, except per share amounts	September 30, 2022	June 30, 2023	**September 30, 2023**
Total common equity attributable to Raymond James Financial, Inc.	$ 9,338	$ 9,870	**$ 10,135**
Less non-GAAP adjustments:			
Goodwill and identifiable intangible assets, net	1,931	1,928	**1,907**
Deferred tax liabilities related to goodwill and identifiable intangible assets, net	(126)	(129)	**(131)**
Tangible common equity attributable to Raymond James Financial, Inc.	$ 7,533	$ 8,071	**$ 8,359**
Common shares outstanding	215.1	208.5	**208.8**
Book value per share [8]	$ 43.41	$ 47.34	**$ 48.54**
Tangible book value per share [8]	$ 35.02	$ 38.71	**$ 40.03**

Note: Please refer to the footnotes on slide 29 for additional information.

continued on next slide

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

Return on common equity	**Three months ended**			**Twelve months ended**	
$ in millions	September 30, 2022	June 30, 2023	**September 30, 2023**	September 30, 2022	**September 30, 2023**
Average common equity [9]	$ 9,367	$ 9,873	**$ 10,003**	$ 8,836	**$ 9,791**
Impact of non-GAAP adjustments on average common equity:					
Compensation, commissions and benefits:					
Acquisition-related retention [1]	9	9	**9**	27	**35**
Other acquisition-related compensation	—	4	**—**	1	**4**
Total "Compensation, commissions and benefits" expense	9	13	**9**	28	**39**
Communication and information processing	—	—	**1**	—	**1**
Professional fees	1	1	**2**	6	**1**
Bank loan provision for credit losses — Initial provision for credit losses on acquired loans [2]	—	—	**—**	10	**—**
Other:					
Amortization of identifiable intangible assets [3]	5	6	**6**	16	**22**
Initial provision for credit losses on acquired lending commitments [2]	—	—	**—**	2	**—**
All other acquisition-related expenses	—	—	**—**	6	**—**
Total "Other" expense	5	6	**6**	24	**22**
Total expenses related to acquisitions	15	20	**18**	68	**63**
Other — Insurance settlement received [4]	—	—	**—**	—	**(26)**
Tax effect of non-GAAP adjustments	(4)	(5)	**(5)**	(17)	**(9)**
Total non-GAAP adjustments, net of tax	11	15	**13**	51	**28**
Adjusted average common equity [9]	$ 9,378	$ 9,888	**$ 10,016**	$ 8,887	**$ 9,819**

Note: Please refer to the footnotes on slide 29 for additional information.

continued on next slide

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

Return on tangible common equity	**Three months ended**			**Twelve months ended**	
$ in millions	September 30, 2022	June 30, 2023	**September 30, 2023**	September 30, 2022	**September 30, 2023**
Average common equity [9]	$ 9,367	$ 9,873	**$ 10,003**	$ 8,836	**$ 9,791**
Less:					
Average goodwill and identifiable intangible assets, net	1,871	1,930	**1,918**	1,322	**1,928**
Average deferred tax liabilities related to goodwill and identifiable intangible assets, net	(127)	(128)	**(130)**	(94)	**(129)**
Average tangible common equity [9]	$ 7,623	$ 8,071	**$ 8,215**	$ 7,608	**$ 7,992**
Impact of non-GAAP adjustments on average tangible common equity:					
Compensation, commissions and benefits:					
Acquisition-related retention [1]	9	9	**9**	27	**35**
Other acquisition-related compensation	—	4	**—**	1	**4**
Total "Compensation, commissions and benefits" expense	9	13	**9**	28	**39**
Communication and information processing	—	—	**1**	—	**1**
Professional fees	1	1	**2**	6	**1**
Bank loan provision for credit losses — Initial provision for credit losses on acquired loans [2]	—	—	**—**	10	**—**
Other:					
Amortization of identifiable intangible assets [3]	5	6	**6**	16	**22**
Initial provision for credit losses on acquired lending commitments [2]	—	—	**—**	2	**—**
All other acquisition-related expenses	—	—	**—**	6	**—**
Total "Other" expense	5	6	**6**	24	**22**
Total expenses related to acquisitions	15	20	**18**	68	**63**
Other — Insurance settlement received [4]	—	—	**—**	—	**(26)**
Tax effect of non-GAAP adjustments	(4)	(5)	**(5)**	(17)	**(9)**
Total non-GAAP adjustments, net of tax	11	15	**13**	51	**28**
Adjusted average tangible common equity [9]	$ 7,634	$ 8,086	**$ 8,228**	$ 7,659	**$ 8,020**
Return on common equity [10]	18.7 %	14.9 %	**17.3 %**	17.0 %	**17.7 %**
Adjusted return on common equity [10]	19.6 %	16.1 %	**18.3 %**	18.2 %	**18.4 %**
Return on tangible common equity [10]	22.9 %	18.3 %	**21.0 %**	19.8 %	**21.7 %**
Adjusted return on tangible common equity [10]	24.1 %	19.7 %	**22.2 %**	21.1 %	**22.5 %**

Note: Please refer to the footnotes on slide 29 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 twelve months ended September 30, 2022 included an initial provision for credit losses on loans and lending commitments acquired as part of our acquisition of TriState Capital Holdings, Inc. amounting to $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) Amortization of identifiable intangible assets, which was included in “Other” expense, includes amortization of identifiable intangible assets arising from our acquisitions.

(4) The three months ended December 31, 2022 and twelve months ended September 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.

(5) 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.

(6) 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.

(7) Earnings per common share is computed by dividing net income available to common shareholders (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period or, in the case of adjusted earnings per common share, computed by dividing adjusted net income available to common shareholders (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period. The allocations of earnings and dividends to participating securities were $1 million for each of the three months ended September 30, 2022, June 30, 2023, and September 30, 2023, and $3 million and $5 million for the twelve months ended September 30, 2022 and 2023, respectively.

(8) 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.

(9) Average common equity for the quarter-to-date period is computed by adding the total common equity attributable to Raymond James Financial, Inc. as of the date indicated to the prior quarter-end total, and dividing by two, or in the case of average tangible common equity, computed by adding tangible common equity as of the date indicated to the prior quarter-end total, and dividing by two. For the year-to-date period, average common equity is computed by adding the total common equity attributable to Raymond James Financial, Inc. as of each quarter-end date during the indicated period to the beginning of year total, and dividing by five, or in the case of average tangible common equity, computed by adding tangible common equity as of each quarter-end date during the indicated period to the beginning of year total, and dividing by five. Adjusted average common equity is computed by adjusting for the impact on average common equity of the non-GAAP adjustments, as applicable for each respective period. Adjusted average tangible common equity is computed by adjusting for the impact on average tangible common equity of the non-GAAP adjustments, as applicable for each respective period.

(10) 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.