

SUCCESS

STIFEL

2021 ANNUAL REPORT



TO OUR ASSOCIATES:

current and future, our commitment is to provide an entrepreneurial environment that encourages unconfined, long-term thinking. We seek to reward hard-working team players that devote their energy and attention to client needs. At work, at home, and in your communities, we seek to be your Firm of Choice.

TO OUR CLIENTS:

individual, institutional, corporate, and municipal, our commitment is to listen and consistently deliver innovative financial solutions. Putting the welfare of clients and community first, we strive to be the Advisor of Choice in the industry. Pursuit of excellence and a desire to exceed clients' expectations are the values that empower our Company to achieve this status.

TO OUR SHAREHOLDERS:

small and large, our commitment is to create value and maximize your return on investment through all market cycles. By achieving the status of Firm of Choice for our professionals and Advisor of Choice for our clients, we are able to deliver shareholder value as your Investment of Choice.

FINANCIAL HIGHLIGHTS

OPERATING RESULTS:

<i>in thousands, except per share amounts</i>	2017	2018	2019	2020	2021
Total Revenues	\$2,996,462	\$3,194,957	\$3,514,961	\$3,817,839	\$4,783,086
Net Income Available to Common Shareholders	\$173,496	\$384,593	\$431,077	\$476,211	\$789,271
Earnings Per Diluted Share ¹	\$1.43	\$3.15	\$3.66	\$4.16	\$6.66
Non-GAAP Net Income ²	\$323,383	\$429,442	\$479,636	\$522,847	\$839,533
Non-GAAP Earnings Per Diluted Share ^{1,2}	\$2.66	\$3.52	\$4.07	\$4.56	\$7.08

FINANCIAL POSITION:

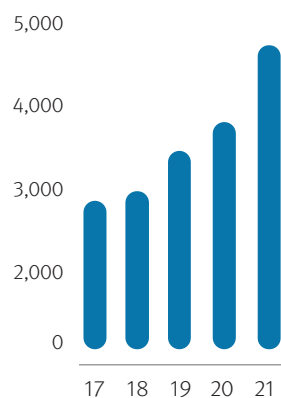
<i>in thousands, except per share amounts</i>	2017	2018	2019	2020	2021
Total Assets	\$21,383,953	\$24,519,598	\$24,610,225	\$26,604,254	\$34,049,715
Shareholders' Equity	\$2,861,576	\$3,167,593	\$3,614,791	\$4,238,766	\$5,034,959
Book Value Per Share ¹	\$25.51	\$28.41	\$32.24	\$35.91	\$41.63

¹ Per share information adjusted for December 2020 three-for-two stock split.

² Non-GAAP net income and non-GAAP earnings per diluted common share represent GAAP net income and GAAP earnings per diluted common share adjusted for: (1) acquisition-related charges other than duplicative expenses; (2) litigation-related expenses; (3) actions taken by the Company in response to the tax legislation that was enacted in the fourth quarter of 2018 to maximize tax savings; (4) the favorable impact of the adoption of new accounting guidance during 2017 associated with stock-based compensation; and (5) the revaluation of the Company's deferred tax assets as a result of the enacted tax legislation. See Reconciliation of GAAP net income to non-GAAP net income at the back of this book.

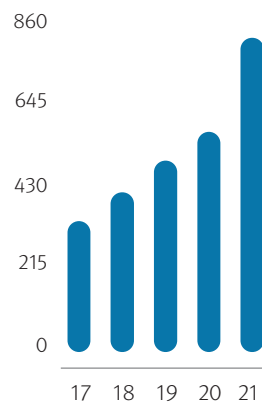
TOTAL REVENUES

(In millions)

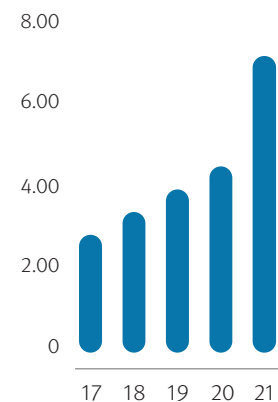


NON-GAAP NET INCOME²

(In millions)

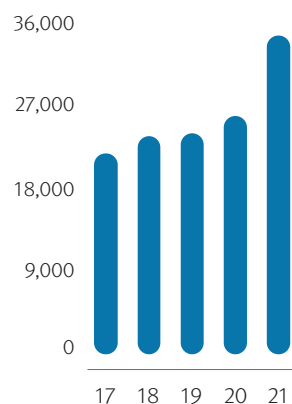


NON-GAAP EARNINGS PER DILUTED SHARE^{1,2}



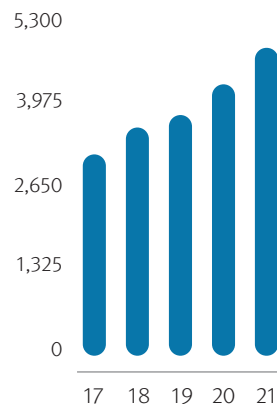
TOTAL ASSETS

(In millions)

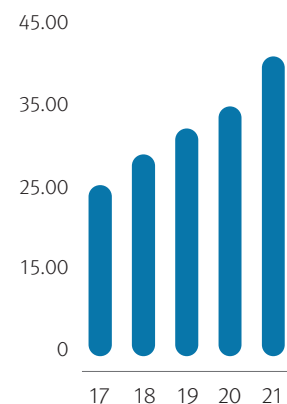


SHAREHOLDERS' EQUITY

(In millions)



BOOK VALUE PER SHARE¹



SHAREHOLDER LETTER

Twenty-five years ago, when I joined Stifel as CEO, we adopted a business plan for success that has remained unchanged to this day. The thought process started with our clients. How could we best meet the needs of a diverse and growing set of investors, companies, and institutions? The answer was simple, but not easy: attract the best people to work with us. To become the *advisor of choice* for clients, we needed to be the *firm of choice* for associates. If we could achieve that, the stock price would take care of itself, and we would naturally be an *investment of choice* for investors. This simple, self-reinforcing cycle was the foundation of our “*of choice*” business plan, and it has remained the core of our philosophy and culture ever since.

During our quarter century of commitment to this plan, Stifel has grown from \$102 million to \$4.7 billion in revenue, from \$35 million to, recently, approximately \$8 billion in market capitalization, and from January 1, 1997, until February of 2022, our stock price has increased 50-fold, compared to a six-fold increase for the S&P 500. Alongside this financial success, however, another kind of payoff has been quietly compounding. As I look across the firm now, it is clear that Stifel has grown into a hub for success-minded people, clients and associates alike. When the next generation of successful entrepreneurs looks for a place that reflects their own drive and values – as a client, an associate, or an investor – they will feel at home at Stifel. They will recognize it as a network for success. 2021 demonstrated how our 25-year “*of choice*” business plan has evolved to the point where we have become a place “where success meets success.”



Ronald J. Kruszewski

Chairman of the Board and Chief Executive Officer

2021 FINANCIAL PERFORMANCE

2021 was an extraordinary and rewarding year for both Stifel and its shareholders. The Company posted revenue of more than \$4.7 billion, our 26th consecutive year of record revenue and an increase of 26% over 2020. On a non-GAAP basis, our net earnings were \$840 million, diluted earnings per share totaled \$7.08, and return on tangible equity was 31%, all records. Reflecting our consistent earnings and growth, we doubled our annual dividend from \$0.60 to \$1.20 per share. In calendar 2021, Stifel stock rose 40%, exceeding the S&P 500 price increase of 27%. Please see the following “Year in Review” for a more detailed look at our company’s 2021 results.

It is worth noting that we achieved these results while navigating the twists and turns of the ongoing COVID-19 pandemic. This is a tribute to the entire organization. It required the flexibility and creativity of every associate to continue to serve our clients in this environment, and I thank them for their efforts.

Such outstanding financial results, year after year, are only possible thanks to Stifel’s culture of success. In this annual report, we will trace that culture across the entire firm and show how it is woven into our strategic plan. We will tell stories of success; we will look at the way Stifel recognizes success, combines with success, shares success, and supports and cultivates the success of the future. As always, it starts with our clients.

CLIENT SERVICE

Client service is the most visible, and the most critical, expression of our vision to be the firm “where success meets success.” The reason is simple: Even the most routine interaction is an opportunity to treat people with respect – and to show we believe in their potential for success. As we look to build on our tradition of service in 2022 and beyond, the goal is to use technology to improve those connections without getting in their way. We aim to instill a culture of “yes, we can” in our service associates, and back them up with the tools to make them confident in that statement. This year, our service teams are working on initiatives based on analyses of client journey maps as well as loyalty and service metrics. However, we will always depend on the human touch: a friendly voice answering the phone as opposed to a bot or a marketing funnel. All our innovations in client service will uphold this fundamental commitment.

DRIVING AN OWNERSHIP CULTURE

Stifel’s “can-do” attitude has always been anchored by a culture of ownership. Simply put, we think that owners take better care of their assets, which makes them better stewards of capital as well. We also believe that fostering an ownership mindset has been an essential part of our more than two decades of growth and success. Historically, about 30% of the firm’s fully diluted shares outstanding have been owned by approximately half of the firm’s associates. Since 1997, I have had the goal of broadening that inside ownership. Recently, we took a bold step toward achieving this goal by awarding approximately 4,200 associates with a one-time restricted stock unit grant of \$5,000 per individual. Going forward, qualifying new associates will be eligible for a similar award. With the implementation of this program, in combination with existing associate ownership, substantially all Stifel associates will achieve equity ownership in the company – yet another example of Stifel’s “one firm” culture, where everyone is empowered to think and care about the company like an owner.

TECHNOLOGY INNOVATIONS

In the spirit of being the firm “where success meets success,” Stifel partners with innovative technology providers who can deliver best-of-breed capabilities to our clients and associates. Working alongside the best minds in each domain, our expert teams co-develop the technology required to improve and evolve the Stifel Platform. Examples include the innovative work we did with Nasdaq Market Technology to develop world-class electronic trading capabilities and our partnership with an industry disruptor, Addepar, to deliver family office reporting capabilities to all of our Financial Advisors. 2022 will be a continuation of these efforts. This year will mark a significant milestone in our work with Salesforce to reimagine our Global Wealth and Institutional technologies – reaching almost 6,800 professionals. Our Wealth Tracker platform will continue evolving with more client-initiated features and organizational capabilities, and behind the scenes, we will continue to expand our cloud-based capabilities to enhance our infrastructure, security, and data strategy.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE UPDATE

At Stifel, we recognize the impact our firm has on the clients we serve, our associates, and the communities in which we live and work. As such, we continue to integrate environmental, social, and governance (ESG) considerations into our business practices. To us, it’s not just good for business, it’s the right thing to do.

We are committed to acting and increasing our transparency on issues such as diversity and inclusion, ethics and integrity, risk management, and sustainable finance. And we work to keep Stifel a safe and welcoming workplace for our associates, one in which we strive to truly understand each other’s needs and our best paths to building impactful relationships with both our colleagues and our clients.

I am proud of the significant strides we have made in our ESG initiatives in the past few years, and I invite our shareholders to learn more about them by reading our inaugural Environmental, Social & Governance Report, which is available at stifel.com, and the information that follows within this annual report.

LOOKING FORWARD

We do not expect 2022 to resemble 2021, especially considering the war in Ukraine and the increase of inflation, the latter of which requires a tightening of monetary policy and reduction of fiscal stimulus. With respect to inflation, its emergence reflects too much money, created through the combination of vast federal spending and easy monetary policy, chasing too few goods. U.S. economist Milton Friedman succinctly observed that inflation can only be produced by a more rapid increase in the quantity of money than in output. I think it is safe to say that the increase in broad U.S. M2 money supply in 2020 to 2021, to a growth rate that peaked at over four times the rate that existed during the pre-COVID-19 years, laid the foundation for inflation in 2022. As French economist Jacques Rueff poignantly said, “*Inflation consists of subsidizing expenditures that give no returns with money that does not exist.*”

With respect to the current war in Ukraine, above all, it is a humanitarian tragedy, and our thoughts are with the people of Ukraine. Regardless of a diplomatic solution, it is hard to imagine that these events do not impact the world order, the global economy, free trade, and the position of the U.S. dollar in that hierarchy.

Taken together, these factors introduce significant uncertainty and, as a result, more inherent risk. That said, as Stifel has demonstrated for over 25 years, we are a company that is both well-positioned and capable of adapting to changing environments. The balance of our business model, augmented by acquisitions, creates continued opportunities for growth and gives us confidence in our ability to generate strong results.

As always, we sincerely thank our shareholders and clients for their support, as well as our approximately 9,000 associates for their commitment to excellence and success.

2021 RESULTS

(in thousands, except per share amounts)

TOTAL FIRM	2021	% Δ
Total Revenues	\$4,783,086	25
Non-GAAP Net Income	839,533	61
Non-GAAP EPS	7.08	55

GLOBAL WEALTH MANAGEMENT

Net Revenues	\$2,598,837	19
Contribution	914,953	26
AUM	435,978,000	22

INSTITUTIONAL GROUP

Equity Net Revenues	\$1,453,959	56
Fixed Income Net Revenues	698,480	7
Net Revenues	2,152,439	36
Contribution	558,937	72

INSTITUTIONAL BROKERAGE

Equity	\$254,684	(1)
Fixed Income	361,014	(11)
Total	615,698	(7)

INVESTMENT BANKING

Equity	\$1,235,091	77
Fixed Income	330,290	30
Total	1,565,381	64
Capital Raising	709,236	35
Advisory	856,145	100



RONALD J. KRUSZEWSKI

Chairman of the Board and Chief Executive Officer
April 2022



Victor J. Nesi
Co-President

James M. Zemlyak
Co-President

At a recent gathering of our Home Office colleagues, we had an opportunity to speak to how Stifel has evolved over the years.

What struck us was that the questions asked were ones we are often asked by clients, investors, and associates. First, what have been the key drivers of Stifel's success over the years and most notably in 2021, and second, and perhaps more importantly, how do we continue to build on that success? We have been asked these questions often in our collective 34 years at Stifel.

The theme of this year's report, "where success meets success," accurately describes Stifel's results in 2021 and succinctly addresses those questions. In the adjoining pages, we have highlighted just a few examples of our clients' and colleagues' successes, which in turn led to the outstanding financial results across both our Global Wealth Management and Institutional businesses.

How did we achieve those results, and what can we expect from Stifel in the future? There is no such thing as an overnight success in a relationship-driven business. Success takes commitment and a willingness to recognize that the success of each individual or institution is defined by him or her. Our job is to provide the tools to support the entrepreneurial culture we have built.

Whether it be growing wealth through a financial plan developed with the assistance of a Financial Advisor and our investment specialists or, for a company like Trinity Capital highlighted herein, raising capital with the help of an Investment Banker and our team of product specialists, we continue to innovate and add capabilities to assist our clients in achieving their success.

Success as defined by the individual is equally as important internally here at Stifel. We consistently profess that what makes Stifel a special place is our entrepreneurial and collaborative culture and our commitment to our people. Our recent efforts to incorporate diversity and inclusion, some of which are highlighted on the accompanying pages, is just one example of this commitment. We strive to guide each associate on a career path that allows him or her to thrive. That is not something we do once a year or even once a month, but something we do every day.

We are proud of our results, of course, but perhaps even more proud of how we got here and where we are going.

As we do every year, we say thank you to our colleagues here at Stifel. It is a privilege to lead you. You have our commitment to continue to listen to and invest in you to make us all better. Together we will continue to drive a collaborative culture and make Stifel a place where success meets success.

In 2021, Stifel reported:

- Record net revenues of \$4.7 billion, increased 26% compared with 2020.
- Record pre-tax income and earnings per share.
- Record net revenues in Global Wealth Management and Institutional Group.
- Record net income available to common shareholders of \$789.3 million, or \$6.66 per diluted common share.
- Record non-GAAP net income available to common shareholders of \$839.5 million, or \$7.08 per diluted common share.

For the year ended December 31, 2021, the Company reported net income available to common shareholders of \$789.3 million, or \$6.66 per diluted common share, on record net revenues of \$4.7 billion, compared with net income available to common shareholders of \$476.2 million, or \$4.16 per diluted common share, on net revenues of \$3.8 billion for the comparable in 2020.

The Company reported non-GAAP net income available to common shareholders of \$839.5 million, or \$7.08 per diluted common share. The Company's reported GAAP net income for the year ended December 31, 2021, was primarily impacted by deal expenses that primarily included stock-based compensation and intangible amortization.

A clear benefit of our strong financial metrics is the generation of significant cash flow. In 2021, Stifel increased our capital by approximately \$1 billion.

We remain focused on maximizing risk-adjusted returns when deploying our capital, yet as a growth company, we believe that investing in our business to enhance our relevance to our clients is essential.

In pursuit of this objective, in 2021 we grew our loan portfolio by nearly 50%, completed the strategic acquisition of Vining Sparks, repurchased \$173 million in common stock, and paid common and preferred dividends of approximately \$100 million.

In addition, given our outlook for 2022, the increased reach and breadth of our business, and our ability to generate significant excess capital after continued and anticipated investments in our franchise, we announced the doubling of our annual common dividend to \$1.20 per share from \$0.60 per share.

Both of our operating segments had stellar years. Global Wealth Management achieved record revenue of \$2.6 billion, an increase of 19% over 2020. Our Institutional business achieved record revenue of \$2.2 billion, up 36% from 2020.

GLOBAL WEALTH MANAGEMENT

In 2021, strong advisor recruiting, increased client activity, and growth in interest-earning assets fueled record results for our Global Wealth Management segment. Our Private Client Group now consists of more than 2,300 financial advisors who serve clients from nearly 400 offices across the country.

We had a strong year for financial advisor recruiting, adding 121 advisors with total 12-month trailing production of more than \$77 million. In addition, we announced our intent to scale up our presence in the rapidly growing independent segment, rebranding our independent broker-dealer subsidiary as Stifel Independent Advisors, LLC.

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Our Global Wealth Management business continues to benefit from growth and stability of revenue. As of the end of 2021, we managed approximately \$436 billion in client assets, up 22% from 2020. Our fee-based assets increased 26% from a year ago, and transactional revenues increased 13%, reflecting strong client activity during the year. Asset management revenues increased 32% from 2020, reflecting higher asset values and strong fee-based asset flows.

Stifel Bancorp ended the year with \$25 billion in assets while maintaining a conservative risk profile. Strong mortgage activity, high demand for securities-based lending, and recent investments into our fund banking capabilities were contributors to the growth of our loan portfolio by 46% to \$16.8 billion. This drove a 7% increase in net interest income. Stifel Bancorp's credit metrics remained solid, with a non-performing asset ratio of just 0.07%. This compares very favorably to the overall market and reflects our conservative approach.

INSTITUTIONAL GROUP

We have been following a strategy of growth through recruiting, either one-off professionals or teams through acquisition, for some time now. Our recent successes are a direct result of that strategy and have enabled us to continue to recruit talented, successful professionals from many of our competitors, establish programs for talented diversity candidates to succeed, and even recruit entire successful firms to combine with us. That virtuous circle has powered our franchise into a leader in assisting the emerging leading companies in their fields.

These investments we've made in people, products, and technology, combined with our organic growth and strategic combinations led to record financial results in 2021 for our Institutional Group.

Within the Institutional Group, Investment Banking revenues grew 66% to a record \$1.5 billion in 2021. We were pleased to be named U.S. Middle-Market Equity House of the Year by *International Financing Review* for the fourth time. And reflecting our growth, our Managing Director headcount exceeded 200 for the first time.

We were pleased to be named U.S. Middle-Market Equity House of the Year by *International Financing Review* for the fourth time.

Our advisory practice had an outstanding 2021, with record revenue of \$856 million, up 100% from 2020 on higher completed transactions and increased private placement fees. This growth underscores the diversity of our business and the investments we've made across multiple products and verticals.

Stifel and Miller Buckfire won *The M&A Advisor's* Restructuring Deal of the Year, Industrials Deal of the Year, and SPAC Deal of the Year Awards for advising on Faraday Future's restructuring. It's also worth mentioning that our Keefe, Bruyette & Woods (KBW) subsidiary has advised on 10 of the 15 largest U.S. bank mergers since 2020, representing an industry-best 67% market share.

With respect to capital-raising, our record revenue of \$661 million represented an increase of 35% from 2020.

Equity underwriting revenue increased 42% to a record \$434 million, driven by higher volumes. Stifel ranked as the 5th most active equity underwriter and 11th most active bookrunner across all equity and equity-linked products.

Fixed income capital-raising revenue was up 25% to \$227 million, driven by increases in our public finance and corporate debt issuance businesses. Stifel became the first firm to ever underwrite 1,000 negotiated municipal bond sales in a single year, and our Public Finance group was the nation's leading municipal bond underwriter for the 12th consecutive year.

Our Institutional Sales and Trading businesses posted revenue of \$616 million in 2021. That figure comprises \$255 million in Equity Brokerage revenue and \$361 million in Fixed Income Brokerage revenue.

Among our achievements in 2021, Stifel vaulted into the top five of *Institutional Investor's* All-America Fixed Income Research Team and completed the acquisition of Vining Sparks, a leading provider of institutional fixed income services to depository institutions.

On the equities side, we completed the transformation of our electronic equities offering, which now includes a proprietary Alternative Trading System and full suite of algorithms.

We also remain one of the largest providers of research coverage in North America and Europe.

WHERE SUCCESS MEETS SUCCESS

At Stifel, success is ingrained in our culture and our strategic plan. The stories that follow illustrate just a few of the many ways in which we've become a firm where success meets success – one that attracts successful individuals and partners, recognizes up-and-coming successes, helps others achieve success, and shares our success with others.

CBC WEALTH MANAGEMENT GROUP

The CBC Wealth Management Group in New York City found itself in a tough predicament. Their previous firm's bureaucracy and lack of support left them feeling handcuffed. They were spending too much time dealing with minutiae instead of growing their business. At the same time, a rigid corporate culture was keeping them from effectively serving their clients with complex needs.

The team needed the ability to deliver the personal service of a small firm with the capabilities of a big firm and the freedom to take their already successful practice to the next level.

When the CBC Wealth Management Group moved to Stifel's 3 Bryant Park office in September 2021, they found a supportive environment and a firm that's aligned with the type of business they do.

"What really stands out here is that local management expressed a willingness to do whatever is necessary to help our business prosper," said Stephen Barbera, Managing Director/Investments. "At Stifel, they are always working to get to a 'yes' even when 'no' is a much easier answer."

Thanks to strategic investments Stifel has made over the years, the team has been able to introduce their clients to unique investment opportunities in private equity, hedge funds, and other alternative investments, along with Stifel's industry-leading middle-market investment banking capabilities.

No longer mired in bureaucracy, the CBC Wealth Management Group now has more time to serve their valued clients.

Barbera added, "Our clients are starting to feel the power of Stifel and why we moved our business here."



Stephen R. Barbera, Kenneth E. Chapin, Alan J. Cohen, and Gregory E. Chapin

DEBEER, MAY, HANNA WEALTH MANAGEMENT GROUP

Through years of hard work and strict client focus, the DeBeer, May, Hanna Wealth Management Group in Dallas built a successful practice with over \$1 billion in assets under care. But the environment at their previous firm started to change. The team was beginning to feel bogged down with tedious administrative tasks and corporate mandates. The culture change was compromising their ability to deliver concierge-level client service.

They wanted to be at a firm with a "boutique" feel, where they could give their clients personalized attention. But at the same time, their ultra-high-net-worth clients required sophisticated capabilities. That combination forced them to cross most of the contenders off their list.

Stifel was the firm that could deliver both.

After joining in January 2021, the seven-member team not only transitioned 100% of their client assets to Stifel, they grew their assets by another 10% before their one-year anniversary at the firm.

Previously, the team was spending up to 20% of their days dealing with administrative matters and red tape that simply don't exist at Stifel. Now they have more time to better serve their existing clients and win new ones as well. The firm's

comprehensive range of products and services have made them more relevant to both.

"There is not a single facet of our previous firm that's made us look back and say, 'We miss this,'" said Stephen DeBeer, Vice President/Investments. "Every day, we learn something new within Stifel that helps us improve our practice and better serve our clients' needs."



Russell May, Debra Gomez, Stephen DeBeer, Stevi Calhoun, Robert DeBeer, Robin Barry, and M. Blake Hanna

EXECUTIVE WEALTH CONSULTING GROUP



Leigh Anne Gage, Thomas E. Lieser, Jr., and Tom L. Awadalla

When one of Cincinnati’s top wealth management teams began looking for a new home, they knew they needed a firm where they could make their already strong practice even more successful.

And that’s exactly what the Executive Wealth Consulting Group found at Stifel. The numbers speak for themselves. The team

left its previous firm in February 2019 with \$725 million in assets under management; now three years into their tenure at Stifel, they expect to reach \$1.25 billion by the end of 2022.

Their story illustrates how the right environment can help ambitious, client-focused advisors take their business to new heights. Instead of pushing a corporate sales agenda, Stifel focuses on delivering a suite of capabilities innovative wealth management practices need in order to serve high-level clients.

In the case of the Executive Wealth Consulting Group, our robust product and service offerings have helped make them more relevant to their clients.

“We have everything the big wirehouses have but without the bureaucracy. Our business is supported by extremely talented, accessible people at Stifel who practice the golden rule and consistently put clients first. The culture here is truly refreshing,” says Tom Lieser, Managing Director/Investments and Branch Manager. “Stifel trusts us and embraces our entrepreneurial spirit. I attribute our growth to that trust.”

THE HEARTLAND GROUP

Switching firms is not a decision to be taken lightly. So when The Heartland Group in Bourbonnais, Illinois, decided it was time for a change, they did their homework.

While performing their due diligence, the six-advisor team reflected on what they wanted for their practice and their clients. Freedom and autonomy to serve their clients the way they saw fit topped their list. And as they explored their options, Stifel emerged as the clear winner.

Given their client base and the community they serve, it was important to them to be able to work with any client they choose, regardless of the size of their account. That wasn’t possible at their previous firm. But Stifel gave them the freedom they needed.

Branch Manager Zach Birkey reflected, “We no longer feel that we have a home office that is dictating or trying to drive the decisions that we make on an everyday basis. We get to make those decisions ourselves. We feel that we have the support and everything that we need in order to run our business the way that we want.”

Stifel’s modest fees and outstanding resources have helped The Heartland Group further strengthen their relationships with their clients. And the company’s Investment Banking team

expertly helped a client sell his business. The results speak for themselves. Since joining Stifel in 2018, The Heartland Group has grown their assets under management by \$200 million.

Birkey sums it up: “From the leadership on down, Stifel is exactly what we wanted. For us, it was more than just working for a different firm. We really got our spirit back as a group, as a unit.”



Michael J. Bruner, Zachary J. Birkey, Brian P. Thomas, Jeff F. Schimmelpennig, Ronald S. Ouwenga, and Myron Hendrix

WHERE SUCCESS MEETS SUCCESS

Within the Institutional Group, we continue to build out our platform through the selective hiring of talented and entrepreneurial associates. Each new addition to our team helps drive our success, which in turn helps us attract even more successful individuals. The following recent hires are just a few examples of our recruiting success.

- David Rubulotta joined Stifel as Co-Head of Fixed Income Capital Markets, bringing deep industry relationships from leading diverse teams and working in partnership with some of the sharpest minds in the fixed income universe.
- Stifel welcomed Maggie MacDougall as Head of Canadian Research. She has extensive experience on both the buy and sell side and has been ranked as a “TopGun Analyst” by Brendan Wood International.
- Having held various roles in KBW’s U.S. Institutional Equity Sales divisions, Erick Davis now serves as Head of European Equities across the entire platform, having rejoined the firm in Europe after six years as CEO of an independent research firm specializing in financials and fintech.
- Within our Consumer Investment Banking Group, we extended our already formidable consumer franchise into the food, agribusiness, and automotive aftermarket sectors by hiring Managing Directors Robert Haile, Joseph Sparacino, and KC Hazarika.

“Stifel’s success is rooted in our culture,” said Victor Nesi, Head of Institutional Group. “We are committed to providing an entrepreneurial environment that rewards teamwork and dedication to clients and colleagues alike. This collaborative and accepting environment, which we believe makes Stifel unique among our industry peers, has allowed us to attract top-level talent and arm them with the tools necessary to succeed.”



David Rubulotta



Maggie MacDougall



Erick Davis



Robert Haile



Joseph Sparacino



KC Hazarika

By all measures, Vining Sparks is a successful firm.

Since its founding more than 40 years ago, it has grown to become a leading provider of fixed income brokerage services to depository institutions, serving more than 4,000 clients across the country.

Just like Stifel, Vining Sparks was built on a client-first approach and an entrepreneurial spirit.

And just like Stifel, Vining Sparks was looking to be more relevant to their clients. But they needed a partner with deep resources to make it happen.

They found that partner in Stifel. In late 2021, we welcomed Vining Sparks to the Stifel family, and success met success.

Said Mark Medford, CEO of Vining Sparks, “By combining with Stifel, our depository clients, as well as our other clients, will not only benefit from a broader product offering through Stifel’s established presence in financial services but also from the strength of the firm’s balance sheet.”

The substantial cultural and strategic fits between the two firms make for a powerful combination.

Together, we’re working to leverage Vining Sparks’ core relationships across both the Stifel and KBW platforms to further our position as the market leader in the financial services sector.





At Stifel, our long-term success hinges on our ability to develop the next generation of talent. And we recognize the importance of recruiting individuals with different backgrounds and perspectives, individuals who may be currently underrepresented both at Stifel and in our industry.

So this year we launched the Sophomore Explorers program, a collaborative effort across the Institutional Group to identify talented individuals who will contribute to the diversity of Stifel and one day go on to be the next generation of leaders.

Sophomore Explorers is a five-week summer career exploration program in which undergraduate sophomores learn about careers in fixed income capital markets, equity research, and investment banking. Participants develop their analytic

and practical skills through in-depth training and projects while getting to know Stifel professionals through mentoring and networking.

By the end of the program, the participants gain a deeper understanding of Stifel’s institutional businesses and the financial services industry, as well as future full-time internship opportunities at Stifel in the division that best matches their skills and interests. Together, the 2021 Sophomore Explorers and intern programs had 91 participants, representing over 50% diversity.

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Our Sophomore Explorers are just one aspect of our efforts to make Stifel a firm that reflects the clients we serve and the communities in which we live and work.



Since its founding more than 13 years ago, Trinity Capital has been a leading provider of financing to growth stage companies ranging from plant-based meat producers to commercial space travel firms. Where does Trinity Capital turn to help its business grow and evolve? Stifel and KBW, of course.



What started with a simple introduction from a Stifel Financial Advisor has grown into a fruitful relationship reflecting the focus, excellence, and results our firm is known for.

In January 2020, KBW entered into its first engagement with Trinity, a unique transaction that resulted in Trinity becoming a non-traded, public filing business development company. KBW acted as sole placement agent in a \$250 million private equity and debt transaction, followed by a private \$50 million convertible transaction later that year.

Then in 2021, KBW helped Trinity go public, serving as lead bookrunner for its highly successful initial public offering. The IPO was sold through a combination of institutional and individual investors, where we leveraged the marketing effort from the January 2020 private placement. Later in 2021, Trinity called on KBW to serve as joint bookrunner on a \$125 million unsecured debt offering and sole manager on a \$75 million unsecured debt offering.

In total, KBW has helped Trinity raise more than \$600 million in six transactions, and Trinity has continued to perform well. As Trinity Capital continues on its road to success, we’re proud to be their preferred source of advice and capital.



WHERE SUCCESS MEETS SUCCESS

RECOGNIZING SUCCESS

College golfers embody focus, dedication, and a commitment to excellence – qualities that we hold in the highest regard at Stifel.

So it just makes sense for Stifel to support these hard-working athletes in their quest for success.

For more than a decade, Stifel has served as presenting sponsor of the Haskins Award, which honors the most outstanding Division I male golfer each year.

Steeped in tradition, the “Heisman Trophy of golf,” as it’s known to many, has been won by the likes of Tiger Woods and Phil Mickelson – recognizing their talents before they became household names.

Our support of college golf also includes sponsorship of the ANNIKA Award, named for LPGA legend Annika Sorenstam and given to the nation’s top female collegiate golfer.

In addition, we’re excited to sponsor 2021 ANNIKA Award winner Rachel Heck. As a freshman at Stanford, she set an NCAA record for lowest scoring average en route to becoming just the third woman in NCAA history to sweep conference, regional, and national titles. We’re proud to be associated with this rising star who continues to achieve both on and off the course.

Thanks in part to Stifel’s support, the Haskins and ANNIKA Awards have elevated their profile over the years and are now a major highlight of the college golf season. And we think Rachel Heck very well could become the next Annika Sorenstam in the years ahead.

As Rachel Heck and the Haskins and ANNIKA Awards continue to grow in prominence, Stifel is honored to be a part of their success.



Rachel Heck



Stifel helps people on their path to success every day, offering guidance to our clients on their journey toward their financial goals.

As such, we understand the skill, dedication, and perseverance it takes to be successful in any endeavor, whether it’s music, sports, or business. And we recognize the importance of having the right people to provide support along the way.

That’s why Stifel partnered with iHeartMedia to present all seven Best New Artist Awards at the 2022 iHeartRadio Music Awards, recognizing breakout artists in the country, rock, alternative, hip-hop, R&B, Latin, and pop genres. These talented individuals are stars in the making, each on their own journey to success. We’re helping celebrate up-and-coming artists across every genre of music as a nod to our heritage of recognizing, embracing, and guiding our clients’ success since 1890.

At Stifel, we know success is not an endpoint, but a journey — one that’s different for each of us, but always worth celebrating. We’re proud to celebrate the next generation of artists as they become lasting and iconic names in music.



Stifel and our associates have always supported the communities where we live and work through volunteerism. What has made this commitment especially meaningful is that it is often driven directly by individuals with the support of the firm, not pushed down by management. It's one of the things that makes Stifel the special place it is.

OPERATION WARM



One of the many ways in which Stifel has made a positive impact on our hometown of St. Louis is by sponsoring Operation Warm.

Operation Warm manufactures and distributes brand-new, high-quality coats for children in need to provide emotional warmth, confidence to socialize and succeed, and hope of a brighter future by using each coat as a catalyst for community connection.

Through Operation Warm, Stifel associates volunteer to match coats to students at St. Louis-area elementary schools each fall. They take the time to help each child select the perfect coat, helping them find the right size, color, and style to make the experience special.

“It’s not uncommon for kids to miss school on the coldest days, often because they simply don’t have a warm coat to wear. This program is really about more than just the coats themselves, it’s about removing one small obstacle to success for these kids,” said Kevin Ortmeier, Managing Director, who initiated Stifel’s partnership with Operation Warm back in 2018.

At this year’s Operation Warm event, Stifel donated more than 2,100 coats to students at 10 schools. In total, we have gifted more than 7,800 coats to 25 schools since beginning our partnership.

9/11 DAY OF SERVICE

While 9/11 is a solemn day of remembrance for all Americans, it has even greater significance here at Stifel. Our colleagues at KBW lost 67 associates in the south tower of the World Trade Center that day.

We continue to honor their memory in many ways.

- Each year on 9/11, KBW CEO Tom Michaud leads a moment of silence at 9:03 a.m. on our trading floor in New York to pay tribute to our fallen colleagues.
- Hundreds of Stifel associates in New York and St. Louis took part in 9/11 Day of Service events in 2021. This is the second year we’ve participated, and it’s become a great tradition that we look forward to continuing for years to come.
- This year, in honor of the 20th anniversary of the 9/11 attacks, we commissioned a documentary titled “How We Continued On” to celebrate the lives of those we lost and highlight the remarkable stories of perseverance from the loved ones they left behind.
- And finally, a painting of the American flag by the wife of one of KBW’s surviving associates hangs in KBW’s lobby. The 67 KBW victims’ names form the stripes on the flag.

9/11 is an important part of our firm’s DNA, and we’re committed to ensuring that the lives and legacies of our colleagues are not forgotten.



ENVIRONMENTAL, SOCIAL, AND GOVERNANCE



At Stifel, we believe that incorporating environmental, social, and governance (ESG) principles into our firm is essential to our role as a responsible corporate citizen.

Being a responsible corporate citizen involves both our approach to our operations, as well as our interactions with the communities where we do business.

From an operating standpoint, we are committed to offering our clients the highest standards of professionalism and instilling them with confidence in our systems and organization. To achieve these standards, we focus on attracting associates that embrace an entrepreneurial spirit and providing them with an environment that fosters, cultivates, and preserves a culture of diversity and inclusion.

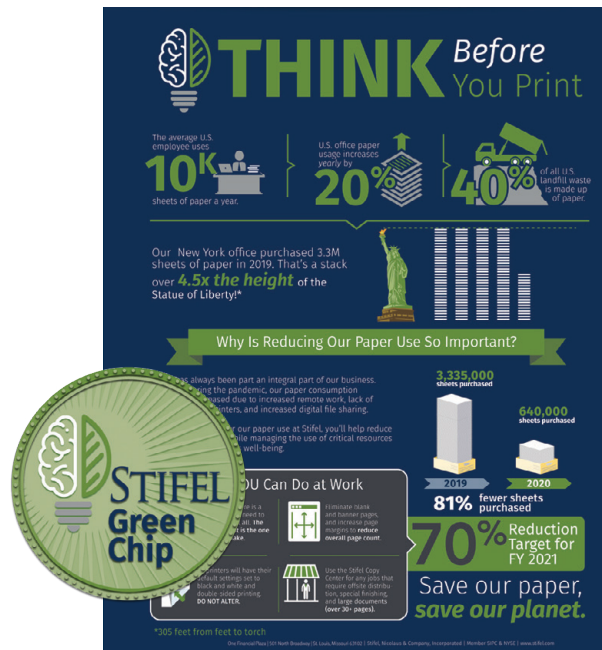
In our communities, we believe that through engagement and the promotion of a culture of philanthropy within our organization, we will not only build a stronger business but also a better environment.

We gauge our ESG performance by how well we, as a business, uphold these practices by managing ourselves in an environmentally sensitive, socially aware manner with principled governance.

As part of our commitment to increased transparency regarding our ESG programs, in 2022 we published our initial Environmental, Social & Governance Report. This document, along with a dedicated ESG page on our website, details our corporate approach to these important issues and includes:

- Updated Diversity Data
- Risk Management
- ESG in Our Products and Services
- Cybersecurity
- Associate Training and Benefits
- Corporate Philanthropy
- Estimated Greenhouse Gas Emissions

We believe that this report illustrates our long-standing commitment to ESG principles as well as our desire to continually improve.



As a diversified financial services firm, we believe that increased transparency on issues such as diversity and inclusion, ethics and integrity, risk management, and incorporation of ESG in our business policies is not only good for our business but, more importantly, the right thing to do.

Since our founding in 1890, we have focused on our corporate culture as well as supporting our local communities, and we believe that the recent trend toward greater focus on ESG further highlights the strength of our company.

BOARD OF DIRECTORS



Ronald J. Kruszewski
*Chairman of the Board
and Chief Executive Officer*



Adam T. Berlew
*Executive Director
Google Cloud AI & Industry Solutions*



Kathleen Brown
*Partner
Manatt, Phelps & Phillips, LLP
Lead Independent Director*



Michael W. Brown
*Former Vice President and
Chief Financial Officer
Microsoft Corporation*



Robert E. Grady
*Advisory Partner
Summit Partners*



Daniel J. Luedeman, Sr.
*Chairman and CEO
Concordance Academy of Leadership*



Maura A. Markus
*Former President and Chief Operating Officer
Bank of the West*



David A. Peacock
*Director and Chief Operating Officer
Continental Grain Company*



Thomas W. Weisel
Senior Managing Director



Michael J. Zimmerman
*Vice Chairman
Continental Grain Company*

SHAREHOLDER INFORMATION

ANNUAL MEETING

The current public health and travel situation may make it difficult for some shareholders to make plans to attend an in-person meeting. For this reason, our 2022 Annual Meeting of Shareholders will be virtual-only, Monday, June 13, 2022, at 9:30 a.m. Central. For instructions on how to access, vote, and submit questions at the virtual meeting, please refer to page 2 of our proxy statement distributed on April 29, 2022.

TRANSFER AGENT

The transfer agent and registrar for Stifel Financial Corp. is Computershare Trust Company, N.A., Canton, Massachusetts.

STOCK LISTINGS

The common stock of Stifel Financial Corp. is traded on the New York Stock Exchange and Chicago Stock Exchange under the symbol "SF." The high/low sales prices for Stifel Financial Corp. common stock for each full quarterly period for the last two calendar years are as follows:

	SALES PRICE				CASH DIVIDENDS	
	2020		2021		2020	2021
	High	Low	High	Low		
First Quarter	\$ 46.07	\$ 20.75	\$ 68.94	\$ 47.72	\$ 0.11	\$ 0.15
Second Quarter	37.66	23.26	72.20	60.41	0.11	0.15
Third Quarter	37.14	29.52	71.16	60.80	0.11	0.15
Fourth Quarter	52.67	33.47	78.60	64.79	0.11	0.15

RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME

A reconciliation of GAAP Net Income to Non-GAAP Net Income and GAAP Net Income Per Diluted Common Share, the most directly comparable measure under GAAP, to Non-GAAP Earnings Per Diluted Common Share is included in the table below.

<i>in thousands, except per share amounts</i>	2017	2018	2019	2020	2021
GAAP net income	\$182,871	\$393,968	\$448,396	\$503,472	\$824,858
Preferred dividends	9,375	9,375	17,319	27,261	35,587
GAAP net income available to common shareholders	173,496	384,593	431,077	476,211	789,271
Tax reform, net of tax	85,426	—	—	—	—
Litigation charges, net of tax	22,667	5,251	—	—	—
Acquisition revenues, net of tax	1,251	19	132	117	117
Acquisition charges, net of tax					
Compensation	21,766	13,400	24,288	23,339	20,079
Other non-compensation	14,930	26,179	24,139	23,180	30,066
U.S. tax benefit ¹	3,847	—	—	—	—
Non-GAAP net income	\$323,383	\$429,442	\$479,636	\$522,847	\$839,533
GAAP earnings per diluted common share ²	\$1.43	\$3.15	\$3.66	\$4.16	\$6.66
Adjustments ²	1.23	0.37	0.41	0.40	0.42
Non-GAAP earnings per diluted common share ²	\$2.66	\$3.52	\$4.07	\$4.56	\$7.08

¹ U.S. tax benefit in connection with the favorable impact of the adoption of new accounting guidance associated with stock-based compensation and the revaluation of the Company's deferred tax assets as a result of the tax legislation enacted in 2017.

² Adjusted for December 2020 three-for-two stock split.

STIFEL LOCATIONS



- ★ Public Finance
- Private Client Group
- Investment Banking
- ◆ Institutional Sales Offices (Equity & Fixed Income)

STIFEL

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